



**TRINIDAD
GENERATION
UNLIMITED**

Redefining Energy

Third Floor, Colfire Building
128 Mulchan Seuchan Road
Chaguana, 501342
Trinidad and Tobago, W.I.
Tel: 1 (868) 665-9740
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Exhibit A

**Unaudited Financial Statements of the Company
for the fiscal quarter ending March 31, 2019**



TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

FIRST QUARTER

JANUARY 2019 – MARCH 2019

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2019 – MARCH 2019



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Operations Report:

The first quarter's performance measured on key industry metrics relating to Health, Safety and Environment is on target as per plan. The 88.76% Equivalent Availability (EA) achieved for the quarter compared favorably with the projection of 85.36%. Total TGU headcount at the end of March 2019 was 66. There were no unit trips or "Loss Time Incidents" (LTIs) for the quarter. Weighted Equivalent Availability (EA) was above target by 3.4%.

Planned outage works during the quarter included (i) an enhanced borescope inspection on Gas Turbine (GT) 11, (ii) the replacement of L0 midspan dampers on Steam Turbine (ST) 10 and (iii) annual and statutory inspections on GT12.

Forced outage works during the quarter included (i) correction of a faulty drum pressure transmitter together with a leaking root valve on Heat Recovery Steam Generator (HRSG) 22 (ii) repair of a leak on GT 23 and (iii) to replace a defective solenoid on GT 13.

The focus for the second quarter will be (i) an annual inspection on GT22 (ii) the replacement of L0 midspan dampers on ST20 and (iii) the commencement of GT1 1 major inspection.

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Summary

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	Q1 Projected	Q2 2019 Projected	2019 YTD	2019 Goal
Equivalent Availability (%)	95.56	78.89	90.87	88.76	85.36	91.15	88.76	>93
Forced outage Factor (%)	0.62	0.11	0.26	0.34	0.80	0.80	0.34	<0.8
Maintenance Outage factor (%)	0.00	0.36	1.08	0.48	0.80	0.80	0.48	<0.8
Planned Outage Factor (%)	3.82	20.64	7.79	10.42	13.04	7.25	10.42*	<5.4
Trips	0	0	0	0	0	0	0	<16
*Heat Rate (BTU/kWhr)	7,971	8,165	7,980	8,038	*	*	8,038	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	1	5	1	7	6	6	7	120**

* Depends on plant configuration as guided by Off Taker, Trinidad and Tobago Electricity Commission ("T&TEC")

** As per Power Purchases Agreement (PPA) TGU will be require to charge T&TEC for requested more than 120 times

* The year to date outage factor will reduce as the year progresses to be aligned with the goal.

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Statement of Comprehensive Income for the quarter ended March 31, 2019 with full year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME US\$'000	2019 For the Quarter Ended March 31 Unaudited	2018 For the Year Ended December 31 Audited
REVENUE		
Total Billings	26,218	111,098
Less: Lease Capital Transfer & Other Revenue	(1,063)	(5,206)
	<u>25,155</u>	<u>105,892</u>
Expenses: Operating and Plant & Head Office Admin	(5,458)	(21,972)
EBITDA	19,697	83,920
Depreciation	(2,051)	(8,076)
Finance Expenses	(9,671)	(38,567)
Finance Income	139	4,455
Profit Before Taxes	<u>8,114</u>	<u>41,732</u>

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Statement of Financial Position as at March 31, 2019 with full year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000		2019 For the Quarter Ended March 31, Unaudited	2018 For the Year Ended December 31, Audited
Non-current assets			
Property, plant and equipment		45,875	46,847
Net investment in leased assets		711,590	713,117
Deferred tax assets		54,158	58,898
		<u>811,623</u>	<u>818,862</u>
Current assets			
Cash and short-term deposits		130,078	126,344
Net investment in leased assets		6,391	5,928
Trade and other receivables		91,657	77,728
Tax recoverable		81	81
Inventories		14,215	14,291
		<u>242,422</u>	<u>224,372</u>
TOTAL ASSETS		<u>1,054,045</u>	<u>1,043,234</u>
EQUITY AND LIABILITIES			
Stated capital		189,400	189,400
Retained earnings		38,043	34,345
		<u>227,443</u>	<u>223,745</u>
Non-current liabilities			
Deferred tax liabilities		222,110	222,596
Long term bond		583,552	583,204
		<u>805,662</u>	<u>805,800</u>
Current liabilities			
Trade and other payables		4,746	6,760
Bond Interest and Withholding Tax		15,449	6,184
Tax payable		-	-
Provision		745	745
		<u>20,940</u>	<u>13,689</u>
Total liabilities		<u>826,602</u>	<u>819,489</u>
TOTAL EQUITY AND LIABILITIES		<u>1,054,045</u>	<u>1,043,234</u>

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Statement of Cash Flow for the Quarter ended March 31 with full year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2019 For the Quarter Ended March 31 Unaudited	2018 For the Year Ended December 31 Audited
Cash flows from operating activities		
Profit before taxation	8,114	41,732
Adjustments for:		
Depreciation	2,050	8,076
Foreign exchange gains	(2)	(232)
Amortized discount and transaction costs	349	1,339
Other movements	(3)	2,389
Interest expense/(income) net	9,124	34,156
Operating profit before changes in working capital	19,632	87,460
Decrease/(increase) in trade and other receivables	(13,827)	(38,109)
Increase in provision	-	745
Decrease/(increase) in inventories	75	(1,204)
Decrease/(increase) in trade and other payables	(2,015)	(2,430)
	3,865	46,462
Net Interest and Taxes	942	(30,444)
Net cash generated from operations	4,807	16,018
Net cash used in investing activities	(1,073)	(476)
Net cash from financing activities	-	(10,000)
Net increase/(decrease) in cash and cash equivalents	3,734	5,542
Cash and cash equivalents		
at the beginning of the period	111,344	105,802
at the end of the period	115,078	111,344
<u>Cash and short-term deposit</u>	\$'000	\$'000
Cash at Bank	115,078	111,344
Short term Deposits	15,000	15,000
	130,078	126,344

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Notes to the Financial Statement

1. Total billings for quarter ended March 31, 2019 represent capacity and energy delivered billed according to the power purchase agreement (PPA).
2. Other revenue represents energy delivered to the Company's off taker as well as other miscellaneous income adjusted for lease obligations.
3. Total expenses for the quarter ended March 31, 2019 totaled approximately US\$ 5.4 million which comprised normal recurrent expenses for the month.
4. Finance expenses of US\$ 9.7 million for the quarter ended March 31, 2019 were primarily made up of TGU's monthly bond interest accrual of US\$ 7.9 million and the associated withholding tax of approximately US\$ 1.4 million.
5. Finance income of US\$ 0.14 million for the quarter ended March 31, 2019 relates to interest income on fixed deposits (of up to one-year maturity).