

Unaudited Condensed Consolidated
Financial Statements

**PETROLEUM COMPANY OF TRINIDAD
AND TOBAGO LIMITED**

3 Months Ended 2015 December 31

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Three months ended 2015 December 31

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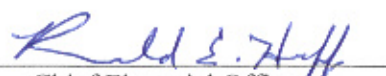
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PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED
Unaudited Condensed Consolidated Statement of Financial Position
(Presented in Thousands of Trinidad and Tobago dollars)

	December 31, 2015	September 30, 2015	September 30, 2014
ASSETS	\$	\$	\$
Non-current assets			
Property, plant & equipment	19,805,757	\$ 19,676,440	\$ 19,989,157
Intangible assets and goodwill	6,110,951	6,095,250	7,642,042
Retirement benefit asset-pension benefits	--	--	444,500
Available-for-sale financial instruments	2,963	2,322	2,420
Investment in associate	33,135	32,582	30,305
Investment in joint venture	--	--	1
Net deferred income tax assets	4,994,740	4,484,571	3,391,901
Income taxes recoverable	530,683	530,683	530,683
Cash in escrow-shareholder	157,337	149,384	109,858
Loans receivable	--	--	--
	<u>31,635,566</u>	<u>30,971,232</u>	<u>32,140,867</u>
Current assets			
Inventories	2,198,612	2,217,951	4,103,231
Loans Receivable	--	--	--
Receivables and prepayments	2,706,363	2,586,441	7,341,872
Cash and cash equivalents	982,465	1,731,918	1,808,300
	<u>5,887,440</u>	<u>6,536,310</u>	<u>13,253,403</u>
Total assets	<u>37,523,006</u>	<u>37,507,542</u>	<u>45,394,270</u>
EQUITY AND LIABILITIES			
Capital & reserves attributable to equity holders of the Company			
Share capital	2,272,274	2,272,274	2,272,274
Retained earnings	8,360,046	8,777,931	9,778,451
Currency translation differences	230,004	138,165	137,875
	<u>10,862,324</u>	<u>11,188,370</u>	<u>12,188,600</u>
Non-controlling interests	(55,507)	(55,411)	(54,228)
Total equity	<u>10,806,817</u>	<u>11,132,959</u>	<u>12,134,372</u>
Liabilities			
Non-current liabilities			
Borrowings	7,607,769	7,714,660	8,114,376
Retirement benefit obligation – pension benefits	59,131	28,500	--
Retirement benefit obligation – medical benefits	3,006,050	2,969,100	2,871,500
Provisions	4,621,780	4,501,291	7,149,824
	<u>15,294,730</u>	<u>15,213,551</u>	<u>18,135,700</u>
Current liabilities			
Trade and other payables	4,377,975	3,596,439	3,935,390
Current tax liabilities	2,124,727	2,123,495	5,156,100
Current portions of long-term borrowings	459,283	454,185	454,479
Short-terms loans	4,456,955	4,984,394	5,565,006
Provisions	2,519	2,519	13,223
	<u>11,421,459</u>	<u>11,161,032</u>	<u>15,124,198</u>
Total liabilities	<u>26,716,189</u>	<u>26,374,583</u>	<u>33,259,898</u>
Total equity and liabilities	<u>37,523,006</u>	<u>37,507,542</u>	<u>45,394,270</u>

The notes on pages 5 to 14 are an integral part of these unaudited condensed consolidated quarterly financial statements.

Certified by:


Chief Financial Officer

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Unaudited Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income
(Presented in Thousands of Trinidad and Tobago dollars)

	For the Quarter ended	
	Dec 2015	Dec 2014
Continuing operations:	\$	\$
Revenue	3,414,874	5,201,126
Cost of Sales	<u>(3,830,455)</u>	<u>(6,286,410)</u>
Gross profit	(415,581)	(1,085,284)
Administrative expenses	(304,641)	(319,703)
Marketing expenses	(31,929)	(29,124)
Other operating expenses	11,361	(22,355)
Impairment losses	(1,200)	(1,200)
Other operating income	<u>32,721</u>	<u>59,698</u>
Operating profit	(709,269)	(1,397,968)
Finance income	680	691
Finance cost-bank borrowings	(151,692)	(157,406)
Finance cost-dismantlement	<u>(67,260)</u>	<u>(69,156)</u>
Net finance costs	(218,272)	(225,871)
Share of (loss)/profit of equity-accounted investee, net of tax	(13)	1,750
(Loss)/Profit before tax	(927,554)	(1,622,089)
Income tax benefit/(expense)	<u>510,155</u>	<u>892,149</u>
(Loss)/Profit for the period	<u>(417,399)</u>	<u>(729,940)</u>
Other comprehensive income:		
<i>Items that will never be reclassified to profit or loss:</i>		
Currency translation differences	<u>91,257</u>	<u>(51,541)</u>
Other Comprehensive income /(loss) for the period net of income tax	<u>91,257</u>	<u>(51,541)</u>
Total comprehensive income for the period	<u>(326,142)</u>	<u>(781,481)</u>
Profitable attributable to:		
Equity holders of the Company	(417,885)	(729,545)
Non-controlling interests	<u>486</u>	<u>(395)</u>
	<u>(417,399)</u>	<u>(729,940)</u>
Total comprehensive income attributable to:		
Equity holders of the Company	(326,046)	(781,056)
Non-controlling interests	<u>(96)</u>	<u>(425)</u>
	<u>(326,142)</u>	<u>(781,481)</u>

The notes on pages 5 to 14 are an integral part of these unaudited condensed consolidated quarterly financial statements.

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Unaudited Condensed Consolidated Statement of Changes in Equity (Presented in Thousands of Trinidad and Tobago dollars)

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Currency translation differences	Retained earnings	Total		
	\$	\$	\$	\$	\$	\$
Balance at 2015 September 30	2,272,274	138,165	8,777,931	11,188,370	(55,411)	11,132,959
Profit/Loss for the period	--	--	(417,885)	(417,885)	486	(417,399)
Other comprehensive income:						
Currency translation differences	--	91,839	--	91,839	(582)	91,257
Income tax on other comprehensive income	--	--	--	--	--	--
Total other comprehensive income	--	91,839	--	91,839	(582)	91,257
Total comprehensive income for the period	--	91,839	(417,885)	(326,046)	(96)	(326,142)
Balance at 2015 December 31	2,272,274	230,004	8,360,046	10,862,324	(55,507)	10,806,817
Balance at 2014 September 30	2,272,274	137,875	9,778,451	12,188,600	(54,228)	12,134,372
Loss for the period	--	--	(729,545)	(729,545)	(395)	(729,940)
Other comprehensive income:						
Currency translation differences	--	(51,511)	--	(51,511)	(30)	(51,541)
Income tax on other comprehensive income	--	--	--	--	--	--
Total other comprehensive income	--	(51,511)	--	(51,511)	(30)	(51,541)
Total comprehensive income for the period	--	(51,511)	(729,545)	(781,056)	(425)	(781,481)
Balance at 2014 December 31	2,272,274	86,364	9,048,906	11,407,544	(54,653)	11,352,891

The notes on pages 5 to 14 are an integral part of these unaudited condensed consolidated quarterly financial statements.

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Unaudited Condensed Consolidated Statement of Cash flows

(Presented in Thousands of Trinidad and Tobago dollars)

	December 2015	December 2014
Cash flows from operating activities:	\$	\$
(Loss)/Profit before tax	(927,554)	(1,622,089)
Amortisation of intangible assets	181,549	199,875
Depreciation	296,148	222,225
Foreign currency translation loss/(gain)	20,331	6,661
Interest expense	218,773	226,557
Investment income	(662)	(651)
Loss/(gain) on disposal of property, plant and equipment and intangible asset	(28)	(4)
Share of profit of associate	13	--
Reversal of previous impairment losses	--	--
Impairment losses related to investments	1,200	--
Net pension cost	70,425	66,600
Net benefit cost	55,250	52,725
Taxes other than income taxes (SPT)	1,243	315,256
Adjustment to working capital	595,450	1,348,885
Retirement contributions paid	(61,828)	(55,051)
Tax paid	--	(610,854)
Net cash from/(used for) operating activities	<u>450,310</u>	<u>150,135</u>
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(285,061)	(311,154)
Proceeds from disposal of property, plant and equipment	28	4
Proceeds from available-for-sale investments	--	--
Reduction in cash escrow	--	--
Investment & Subsidies	--	124
Disbursements of loans to related parties	(1,200)	--
Interest received	850	612
Net cash used in investing activities	<u>(285,383)</u>	<u>(310,414)</u>
Cash flows from financing activities:		
Repayment of long-term borrowings	(195,641)	(195,641)
Proceeds from short-term loans	1,897,928	2,817,402
Repayment of short-term loans	(2,468,005)	(3,091,511)
Interest paid	(122,045)	(130,475)
Net cash (used in)/from financing activities	<u>(887,762)</u>	<u>(600,225)</u>
Currency translation differences relating to cash and cash equivalents	(26,618)	(16,276)
(Decrease)/Increase in cash and cash equivalents	<u>(749,453)</u>	<u>(760,504)</u>
Cash and cash equivalents at start of period	<u>1,731,918</u>	<u>1,808,300</u>
Cash and cash equivalents at end of period	<u>982,465</u>	<u>1,031,520</u>
Represented by:		
Cash and cash equivalents	<u>982,465</u>	<u>1,031,520</u>

The notes on pages 5 to 14 are an integral part of these unaudited condensed consolidated quarterly financial statements.

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Notes to the Unaudited Condensed Consolidated Quarterly Financial Statements

2015 December 31

(Presented in Thousands of Trinidad and Tobago dollars)

1. Reporting entity

Petroleum Company of Trinidad and Tobago Limited (the 'Company') is incorporated in the Republic of Trinidad and Tobago. The condensed consolidated quarterly financial statements of the Company as at and for the three months ended 2015 December 31 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in jointly controlled entities. The Group is primarily engaged in integrated petroleum operations which include the exploration for, development and production of hydrocarbons and the manufacturing and marketing of petroleum products. The sole shareholder is the Government of the Republic of Trinidad and Tobago (GORTT). The registered office is the Administration Building, Pointe-a-Pierre, Trinidad, West Indies.

2. Basis of presentation

The accompanying condensed consolidated quarterly financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB). The accompanying consolidated statement of financial position as at 2015 December 31, the consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended 2015 December 31, and the explanatory notes thereto are unaudited and have been prepared for quarterly financial information. These consolidated quarterly financial statements are condensed and prepared in compliance with International Accounting Standard (IAS) 34, *Quarterly Financial Reporting*, and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 2015 September 30, which have been prepared in accordance with IFRS.

The quarterly financial statements apply the same accounting principles and practices as those used in the 2015 annual financial statements.

In the opinion of management, these unaudited condensed consolidated quarterly financial statements include all adjustments of a normal and recurring nature necessary for a fair presentation of results for the quarterly period. Results for the three months ended 2015 December 31 are not necessarily indicative of future results.

3. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The United States dollar is the Group's functional currency. The condensed consolidated financial statements are presented in Trinidad and Tobago dollars, rounded to the nearest thousand, which is the Group's presentation currency. This is because its main stakeholders are the Government of the Republic of Trinidad and Tobago, the Ministry of Finance, and its employees.

4. Use of judgements and estimates

In preparing these quarterly financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 2015 September 30.

Measurement of fair values

The carrying amount of the following assets and liabilities: cash, investments, trade receivables and payables, other receivables and payables and short-term borrowings approximate to their fair values. During the period, there were no changes in the classification of financial assets, neither were there transfers between levels of the fair value hierarchy.

5. Income tax expense

Tax expense or benefit is recognised based on management's best estimate of the weighted-average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the quarterly reporting period.

6. Accounting standards and interpretations

(a) New standards, amendments and interpretation adopted

- IAS 36 Recoverable Amount Disclosures for Non-Financial Assets (Amendments – effective 2014 January 1). This amendment is to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal is determined using a present value technique).
- IFRIC 21 – Levies, (effective 2014 January 1) This standard provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain. The interpretation identifies the obligation event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provided the following guidance on recognition of a liability to pay levies:
 - The liability is recognised progressively if the obligation event occurs over a period of time.
 - If an obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached.

6. Accounting standards and interpretations (continued)

(b) New standards, amendments and interpretations issued but not early adopted

The following standards, amendments and interpretations to existing standards are not yet effective for accounting periods beginning on or after 2015 January 1. The Company is in the process of assessing their full impact on its quarterly financial statements:

- IFRS 9 'Financial instruments part 1: Classification and measurement' (effective 2018 January 1). IFRS 9 was issued in 2009 November and 2010 October. It replaces the parts of IAS 39 that relates to the classification and measurement of financial instruments. The completed standard was issued in 2014 July, with an effective date of 2018 January 1. IFRS 9 required financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The additional amendments in 2014 July introduced a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets.
- IFRS 10 Consolidated Financial Statements – (Amendment effective 2016 January 1). This amendment clarifies the accounting for loss of control of a subsidiary when the subsidiary does not constitute a business.
- IFRS 11 Joint Arrangements (Amendment effective 2016 January 1). This amendment requires an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:
 - Apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11.
 - Disclose the information required by IFRS 3 and other IFRSs for business combinations.
 - The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interest are not re-measured.)
- IFRS 15 Revenue from Contracts with Customers (effective 2017 January 1). This standard provides a single principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:
 - Identify the contract with the customer
 - Identify the performance obligations in the contract
 - Determine the transaction price
 - Allocate the transaction price to the performance obligations in the contracts
 - Recognise revenue when (or as) the entity satisfies a performance obligation.

6. Accounting standards and interpretations (continued)

(b) New standards, amendments and interpretations issued but not early adopted (continued)

- IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (amendment effective 2016 January 1). This amendment is to:
 - Clarify that a depreciation method that is based on revenue generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment.
 - Introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is highly correlated. It provides guidance that expected future reductions in the selling price of an item that was produced using an asset, could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.
- IAS 28 Investments in Associates and Joint Venture – (Amendment effective 2016 January 1). This amendment clarifies the accounting for loss of control of a subsidiary when the subsidiary does not constitute a business.
- Equity Method in Separate Financial Statements (Amendments to IAS 27), effective 2016 January 1, allows the use of the equity method of accounting in separate financial statements, not only for associates and joint ventures but also for subsidiaries.
- Disclosure Initiative (Amendments to IAS 1), effective 2016 January 1, addresses some of the perceived problems with current disclosure requirements.

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Notes to the Unaudited Condensed Consolidated Quarterly Financial Statements

2015 December 31

*(Presented in Thousands of Trinidad and Tobago dollars)***7. Property, plant and equipment and intangible assets and goodwill**

		Property, plant and equipment	Intangible assets
Three months ended 2015 December 31			
Opening net book amount as at 2015 October 01	\$	19,673,186	6,073,327
Exchange differences		255,742	66,967
Additions		172,977	152,206
Disposals		-	-
Depreciation and amortisation		(296,148)	(181,549)
Closing net book amount as at 2015 December 31	\$	<u>19,805,757</u>	<u>6,110,951</u>
Three months ended 2014 December 31			
Opening net book amount as at 2014 October 01	\$	19,989,157	7,642,042
Exchange differences		(307)	59
Additions		117,817	117,543
Disposals		-	-
Depreciation and amortisation		(222,225)	(199,875)
Closing net book amount as at 2014 December 31	\$	<u>19,884,442</u>	<u>7,559,769</u>

During the three-month period ended 2015 December 31, the Group acquired assets with cost of \$325,183 (2014: \$235,358). Significant capital expenditure in property, plant and equipment and intangible assets comprised mainly \$168,840 (2014: \$155,381) for Exploration, Development and Drilling activities in Land, North east coast and Trinmar \$1,699 (2014: \$86,721) for the Ultra-Low Sulphur Diesel Plant \$16,133 (2014: NIL) for major inspection and overhaul work to Refinery plants.

The carrying value of the Ultra-Low Sulfur Diesel Project still under construction at 2015 December 31 was \$2,366,010 (2014: \$2,279,431). This amount is included within Property, plant and equipment.

8. Capital commitments

Capital expenditure contracted for but not yet incurred at 2015 December 31 amounted to \$823 (2014: \$1,714,028).

9. Impairment losses

	2015	2014
	\$	\$
Impairment loss related to loans receivable:		
-World GTL (Trinidad) Limited in receivership	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Notes to the Unaudited Condensed Consolidated Quarterly Financial Statements

2015 December 31

*(Presented in Thousands of Trinidad and Tobago dollars)***10. Borrowings**

	Three months ended December 31	
	2015	2014
	\$	\$
Balance at start of year	8,168,845	8,568,855
Repayment of borrowings	(195,641)	(195,641)
Borrowing costs amortised	3,576	3,447
Currency translation	90,272	(2,788)
Balance at December 31	8,067,052	8,373,873
Non-current portion	7,607,769	7,919,242
Current portion	459,283	454,631
Balance at December 31	8,067,052	8,373,873

11. Tax

	Three months ended December 31	
	2015	2014
	\$	\$
Tax (benefit)/expense:		
Current tax	(1,267)	(152,515)
Deferred tax	511,422	(1,044,664)
	510,155	892,149

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate applicable to profits of the consolidated companies as follows:

(Loss)/Profit before tax from continuing operations	927,554	1,622,089
Tax calculated at a rate of 55%	510,155	892,149
Expenses not deductible for tax purposes	(33,361)	21,772
Income not subject to tax	1,229	--
Effect of investment tax credit (uplift)	14,915	26,359
Difference due to translation	99,229	1,978
Prior year tax adjustment	--	--
R&M deferred taxes rate reduction	(43,100)	(91,213)
(Under)/over provision	(38,913)	41,104
	510,155	892,149

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Notes to the Unaudited Condensed Consolidated Quarterly Financial Statements

2015 December 31

*(Presented in Thousands of Trinidad and Tobago dollars)***12. Related parties**

In the ordinary course of its business Petrotrin enters into transactions concerning the exchange of goods, provision of services and financing with affiliated companies and subsidiaries as well as with entities directly and indirectly owned or controlled by the Government of the Republic of Trinidad and Tobago.

Most significant transactions concern:

- Sale of refined products to Trinidad and Tobago National Petroleum Marketing Company Limited.
- Purchase of natural gas from The National Gas Company of Trinidad and Tobago Limited.
- The exploration for and production of crude oil and natural gas through joint arrangements.

The following is a description of trade and financing transactions with related parties:

<u>Name of Company/Equity</u>	Three months ended 2015 December 31			
	Cost		Revenue	
	Goods	Services	Goods	Services
	\$	\$	\$	\$
The Government of the Republic of Trinidad and Tobago (GORTT)				
- Taxes	-	2,487,930	-	-
- Other	-	158,020	-	-
<u>Entities under common control</u>				
Trinidad and Tobago National Petroleum Marketing Company Limited	2,599	-	830,183	1,136
The National Gas Company of Trinidad and Tobago Limited	172,644	-	-	-
<u>Joint venture</u>				
World GTL (Trinidad) Limited	-	-	-	1,648
<u>Name of Company/Equity</u>	Three months ended 2014 December 31			
	Cost		Revenue	
	Goods	Services	Goods	Services
	\$	\$	\$	\$
The Government of the Republic of Trinidad and Tobago (GORTT)				
- Taxes	-	5,522,489	-	-
- Other	-	180,225	-	-
<u>Entities under common control</u>				
Trinidad and Tobago National Petroleum Marketing Company Limited	2,688	-	1,273,908	1,258
The National Gas Company of Trinidad and Tobago Limited	128,227	-	-	-
<u>Joint venture</u>				
World GTL (Trinidad) Limited	-	-	-	4,720

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Notes to the Unaudited Condensed Consolidated Quarterly Financial Statements

2015 December 31

*(Presented in Thousands of Trinidad and Tobago dollars)***12. Related parties (continued)****Compensation of key directors and management personnel:**

Compensation of persons with responsibility for key positions in planning, direction and control functions of Petrotrin Group companies, including executive officers (key management personnel) consist of the following:

	Three months ended December 31	
	2015	2014
	\$	\$
Short-term employee benefits	3,168	14,068
Long-term employee benefits	224	145
	3,392	14,213

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Notes to the Unaudited Condensed Consolidated Quarterly Financial Statements

2015 December 31

*(Presented in Thousands of Trinidad and Tobago dollars)***13. Interest in Joint operations**

The Company has a shared control a number of joint operations which are all based in Trinidad and Tobago.

These joint operations are involved in the exploration for and production of crude oil and natural gas. They represent unincorporated, jointly controlled operations. The Company's interest in the assets, liabilities and expenditures of these ventures are included in the relevant components of the Company's financial statements.

The following table sets out summarized financial data of the Company's share of the assets and liabilities and material revenue and expenses of these jointly controlled operations. These amounts are included in the Company's statement of financial position and profit or loss and other comprehensive income:

	Joint operations					
	Block 9 – Offshore	Teak, Samaan, Poui (TSP)	Central Block	South East Coast Consortium	Other	Total
Three months ended 2015 December 31						
Revenue	36,693	47,363	17,674	49,801	0	151,531
Cost of Sales	(18,354)	(20,257)	(11,328)	(7,197)	(1,195)	(58,331)
Income tax expense	(0)	(0)	(0)	(0)	(0)	(0)
Three months ended 2014 December 31						
Revenue	146,231	85,779	33,666	43,718	191	309,585
Cost of Sales	(15,921)	(28,684)	(13,722)	(4,246)	(1,274)	(63,847)
Income tax expense	(26,358)	(11,544)	(13,945)	(23,305)	(971)	(76,123)

PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Notes to the Unaudited Condensed Consolidated Quarterly Financial Statements

2015 December 31

(Presented in Thousands of Trinidad and Tobago dollars)

14. Subsequent events

(a) Contingent liability - Letter of credit

To meet Petrotrin's 15% share of its abandonment liability with respect to its TSP Joint Venture, a letter of credit facility for \$131,821/US\$20,775 (2014: \$133,029/US\$20,922) was established with an expiry date of 2015 December 31. Effective 2016 January 01, a new facility was established for \$134,063/US\$21,128 with an expiry date of 2016 December 31.

(b) Lower Crude Oil, Natural Gas and Refined Products Prices

Subsequent to year-end, 2015 September 30, crude oil, natural gas and refined products prices used by the Company in its Value in Use assessments declined significantly in the range of 20% to 30%. Management expects that the high level of volatility displayed currently in these prices will only be for the short-term. It is Management's view that in the long-term, these prices will rebound in excess of those used in the respective valuations.