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Unaudited Condensed Consolidated Interim  
Financial Statements

**PETROLEUM COMPANY OF TRINIDAD  
AND TOBAGO LIMITED**

Nine Months Ended 2016 June 30

# PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

Nine Months ended 2016 June 30

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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)

	Note	June 30, 2016	March 31, 2016	September 30, 2015
<b>ASSETS:</b>		\$	\$	\$
<b>Non-current assets</b>				
Property, plant and equipment	7	20,110,059	19,993,174	19,676,440
Intangible assets and goodwill	7	6,337,634	6,291,592	6,095,250
Available-for-sale financial instruments		2,949	2,948	2,322
Investment in associate		35,961	34,891	32,582
Net deferred income tax assets		5,254,519	5,344,408	4,484,571
Income taxes recoverable		530,683	530,683	530,683
Cash in escrow-shareholder		175,547	167,087	149,384
		<u>32,447,352</u>	<u>32,364,783</u>	<u>30,971,232</u>
<b>Current assets</b>				
Inventories		2,226,500	1,967,016	2,217,951
Receivables and prepayments	8	2,611,523	2,455,875	2,586,441
Cash and cash equivalents		688,143	731,650	1,731,918
		<u>5,526,166</u>	<u>5,154,541</u>	<u>6,536,310</u>
<b>Total assets</b>		<u>37,973,518</u>	<u>37,519,324</u>	<u>37,507,542</u>
<b>EQUITY AND LIABILITIES:</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital		2,272,274	2,272,274	2,272,274
Retained earnings		8,144,519	8,071,410	8,777,931
Currency translation differences		512,691	410,926	138,165
		<u>10,929,484</u>	<u>10,754,610</u>	<u>11,188,370</u>
Non-controlling interests		(53,952)	(53,911)	(55,411)
<b>Total equity</b>		<u>10,875,532</u>	<u>10,700,699</u>	<u>11,132,959</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	9	7,681,111	7,784,951	7,714,660
Retirement benefit obligation – pension benefits		114,254	84,447	28,500
Retirement benefit obligation – medical benefits		3,074,392	3,030,776	2,969,100
Provisions		4,926,794	4,795,219	4,501,291
		<u>15,796,551</u>	<u>15,695,393</u>	<u>15,213,551</u>
<b>Current liabilities</b>				
Trade and other payables	10	4,642,488	4,946,086	3,596,439
Current tax liabilities		2,123,163	2,123,776	2,123,495
Current portion of long-term borrowings		475,049	469,232	454,185
Short-terms loans		4,058,216	3,581,619	4,984,394
Provisions		2,519	2,519	2,519
		<u>11,301,435</u>	<u>11,123,232</u>	<u>11,161,032</u>
<b>Total liabilities</b>		<u>27,097,986</u>	<u>26,818,625</u>	<u>26,374,583</u>
<b>Total equity and liabilities</b>		<u>37,973,518</u>	<u>37,519,324</u>	<u>37,507,542</u>

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

Certified By: Ronald C. Hoff  
Chief Financial Officer

2016.08.29  
Date

# 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				For the Nine Months Ended		
June 2015	March 2016	June 2016		Note	June 2016	June 2015
\$	\$	\$			\$	\$
5,593,712	3,751,484	4,748,852	Revenue	11	11,915,210	14,845,145
(5,265,962)	(3,946,182)	(4,083,715)	Cost of sales	13	(11,860,352)	(15,401,914)
<b>327,750</b>	<b>(194,698)</b>	<b>665,137</b>	<b>Gross profit/(loss)</b>		<b>54,858</b>	<b>(556,769)</b>
(315,599)	(269,839)	(303,463)	Administrative expenses	13	(877,943)	(944,429)
(23,290)	(31,165)	(30,990)	Marketing expenses	13	(94,084)	(77,005)
(10,373)	2,882	(4,445)	Other operating (expenses)/income	13	(10,536)	(43,145)
(1,500)	1,134	(1,200)	Impairment (losses)/income	14	(1,266)	(1,566)
18,813	82,174	66,095	Other operating income	12	201,324	148,614
<b>(4,199)</b>	<b>(409,512)</b>	<b>(391,134)</b>	<b>Operating loss/profit</b>		<b>(727,647)</b>	<b>(1,474,300)</b>
574	404	300	Investment income		1,384	1,792
(153,826)	(158,206)	(160,463)	Finance cost-bank borrowings		(470,361)	(466,500)
(84,505)	(67,260)	(67,260)	Finance cost-dismantlement		(201,780)	(253,518)
<b>(237,757)</b>	<b>(225,062)</b>	<b>(227,423)</b>	<b>Net finance costs</b>		<b>(670,757)</b>	<b>(718,226)</b>
<b>(311)</b>	<b>(613)</b>	<b>(426)</b>	<b>Share of (loss)/profit of equity-accounted investees, net of tax</b>		<b>(1,052)</b>	<b>1,439</b>
<b>(242,267)</b>	<b>(635,187)</b>	<b>163,285</b>	<b>Loss before tax</b>		<b>(1,399,456)</b>	<b>(2,191,087)</b>
133,247	349,353	(89,807)	Income tax benefit/(expense)	15	769,701	1,205,098
<b>(109,020)</b>	<b>(285,834)</b>	<b>73,478</b>	<b>Loss for the period</b>		<b>(629,755)</b>	<b>(985,989)</b>
<b>Other comprehensive income:</b>						
<i>Items that will never be reclassified to profit or loss:</i>						
22,211	179,716	101,355	Currency translation differences		372,328	7,237
22,211	179,716	101,355	<b>Other comprehensive income /(loss) for the period net of income tax</b>		372,328	7,237
<b>(86,809)</b>	<b>(106,118)</b>	<b>174,833</b>	<b>Total comprehensive loss for the period</b>		<b>(257,427)</b>	<b>(978,752)</b>
<b>(Loss)/ Profit attributable to:</b>						
(108,647)	(288,636)	73,109	Equity holders of the Company		(633,412)	(984,697)
(373)	2,802	369	Non-controlling interests		3,657	(1,292)
<b>(109,020)</b>	<b>(285,834)</b>	<b>73,478</b>			<b>(629,755)</b>	<b>(985,989)</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
(86,404)	(109,502)	174,464	Equity holders of the Company		(261,084)	(977,580)
(405)	3,384	369	Non-controlling interests		3,657	(1,172)
<b>(86,809)</b>	<b>(106,118)</b>	<b>174,833</b>			<b>(257,427)</b>	<b>(978,752)</b>

The notes on pages 5 to 14 are an integral part of these unaudited condensed consolidated interim 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		
	\$	\$	\$	\$	\$	\$
<b>Balance at 2015 September 30</b>	2,272,274	138,165	8,777,931	11,188,370	(55,411)	11,132,959
<b>(Loss)/Profit for the period</b>	--	--	(633,412)	(633,412)	3,657	(629,755)
<b>Other comprehensive income:</b>						
Currency translation differences	--	374,526	--	374,526	(2,198)	372,328
Total comprehensive income for the period	--	374,526	(633,412)	(258,886)	1,459	(257,427)
<b>Balance at 2016 June 30</b>	<b>2,272,274</b>	<b>512,691</b>	<b>8,144,519</b>	<b>10,929,484</b>	<b>(53,952)</b>	<b>10,875,532</b>
<b>Balance at 2014 September 30</b>	2,272,274	137,875	9,778,451	12,188,600	(54,228)	12,134,372
<b>Loss for the period</b>	--	--	(984,697)	(984,697)	(1,292)	(985,989)
<b>Other comprehensive income:</b>						
Currency translation differences	--	7,117	--	7,117	120	7,237
Total comprehensive income for the period	--	7,117	(984,697)	(977,580)	(1,172)	(978,752)
<b>Balance at 2015 June 30</b>	<b>2,272,274</b>	<b>144,992</b>	<b>8,793,754</b>	<b>11,211,020</b>	<b>(55,400)</b>	<b>11,155,620</b>

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

**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Unaudited Condensed Consolidated Statement of Cash flows

(Presented in Thousands of Trinidad and Tobago dollars)

For the Quarter Ended			For the Nine Months Ended	
June 2015	March 2016	June 2016	June 2016	June 2015
\$	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>				
(242,267)	(635,187)	163,285	(1,399,456)	(2,191,087)
286,121	166,212	183,266	531,027	783,568
321,619	311,344	306,658	914,150	851,045
8,061	(49,604)	(26,407)	(96,343)	23,055
238,332	219,755	233,613	672,141	720,018
(575)	(404)	(300)	(1,384)	(1,792)
-	(5)	(4)	(37)	13
311	(639)	(426)	(1,052)	(1,439)
-	(2,334)	-	(2,334)	(2,334)
1,500	1,200	1,200	3,600	3,900
66,600	70,425	70,425	211,275	199,800
52,725	55,250	55,250	165,750	158,175
252,771	(1,243)	-	--	520,424
1,014,889	1,254,807	(863,651)	1,027,286	3,412,238
(54,131)	(71,899)	(52,252)	(185,979)	(162,361)
(1,500,000)	(10)	(477)	(487)	(2,111,089)
<u>445,956</u>	<u>1,317,667</u>	<u>70,180</u>	<u>1,838,157</u>	<u>2,202,125</u>
<b>Net cash from operating activities</b>				
<b>Cash flows from investing activities:</b>				
(274,990)	(217,874)	(227,884)	(730,819)	(822,603)
-	5	4	37	7
-	--	--	--	2,458
(1,900)	(1,200)	(1,200)	(3,600)	(3,900)
565	96	564	1,510	1,708
<u>(276,325)</u>	<u>(218,973)</u>	<u>(228,516)</u>	<u>(732,872)</u>	<u>(822,330)</u>
<b>Net cash used in investing activities</b>				
<b>Cash flows from financing activities:</b>				
(195,640)	--	(195,639)	(391,279)	(391,281)
2,711,226	1,432,573	2,457,646	5,788,147	6,882,658
(3,146,077)	(2,343,523)	(1,957,964)	(6,769,492)	(8,261,236)
(127,210)	(340,294)	(116,342)	(578,682)	(586,983)
<u>(757,701)</u>	<u>(1,251,244)</u>	<u>187,701</u>	<u>(1,951,306)</u>	<u>(2,356,842)</u>
<b>Net cash used in financing activities</b>				
19,854	(98,265)	(72,872)	(197,754)	65,300
(568,216)	(250,815)	(43,507)	(1,043,775)	(911,747)
<u>1,464,769</u>	<u>982,465</u>	<u>731,650</u>	<u>1,731,918</u>	<u>1,808,300</u>
<u>896,553</u>	<u>731,650</u>	<u>688,143</u>	<u>688,143</u>	<u>896,553</u>
<b>Cash and cash equivalents at start of period</b>				
<b>Cash and cash equivalents at end of period</b>				

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



# PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

(Presented in Thousands of Trinidad and Tobago dollars)

### 1. Reporting entity

Petroleum Company of Trinidad and Tobago Limited (Petrotrin) is incorporated in the Republic of Trinidad and Tobago. 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.

The condensed consolidated interim financial statements of the Group as at and for the nine months ended 2016 June 30 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in jointly controlled entities.

### 2. Basis of presentation

The accompanying condensed consolidated interim 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 2016 June 30, the consolidated statements of comprehensive income, changes in equity and cash flows for the nine months ended 2016 June 30, and the explanatory notes thereto are unaudited and have been prepared for quarterly and interim financial information. These consolidated interim financial statements are condensed and prepared in compliance with International Accounting Standard (IAS) 34, *Interim 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 interim 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 interim financial statements include all adjustments of a normal and recurring nature necessary for a fair presentation of results. Results for the nine months ended 2016 June 30 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 interim 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.

The following exchange rates were used in translating United States dollars to Trinidad and Tobago dollars:

	June 30 2016	March 31 2016	September 30 2015	June 30 2015
At end of the period	6.65075	6.56610	6.34535	6.34430
Average rate during the period	6.49905	6.43465	6.34396	6.34553

# **PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

## **Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

**2016 June 30**

*(Presented in Thousands of Trinidad and Tobago dollars)*

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### **4. Use of judgements and estimates**

In preparing these condensed 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 interim reporting period.

### **6. Accounting standards and interpretations**

#### **(a) New standards, amendments and interpretation adopted**

- No new accounting standards, amendments or interpretations were adopted for the nine months ended 2016 June 30.

#### **(b) New standards, amendments and interpretation issued but not early adopted**

- Refer to the Audited Consolidated Financial Statements of the Group as at 2015 September 30 for new standards, amendments and interpretations issued but not early adopted.



**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)*

**7. Property, plant and equipment and Intangible assets and goodwill**

	Property, plant and equipment	Intangible assets
	\$	\$
<b>Nine months ended 2016 June 30</b>		
Opening net book amount as at 2015 October 01	19,676,440	6,095,250
Exchange differences	919,881	290,701
Additions	427,888	482,710
Depreciation and amortisation	(914,150)	(531,027)
<b>Closing net book amount as at 2016 June 30</b>	<b>20,110,059</b>	<b>6,337,634</b>
 <b>Nine months ended 2015 June 30</b>		
Opening net book amount as at 2014 October 01	19,989,157	7,642,042
Exchange differences	(47,264)	(18,340)
Additions	492,644	512,948
Disposals	(20)	--
Depreciation and amortisation	(851,045)	(783,568)
<b>Closing net book amount as at 2015 June 30</b>	<b>19,583,472</b>	<b>7,353,082</b>

During the nine months ended 2016 June 30, the Group acquired assets with costs totalling \$910,598 (2015: \$1,005,592). Significant capital expenditure in property, plant and equipment and intangible assets comprised mainly \$533,799 (2015: \$533,870) for Land, North East Coast and for Trinmar. Expenditure on Ultra-Low Sulphur Diesel Plant (ULSD) was \$33,245 (2015: \$55,888) and on major inspection and overhaul work to the refinery plants was \$36,853 (2015: \$23,358).

The carrying value of the ULSD still under construction at 2016 June 30 was \$2,385,189 (2015: \$2,326,732). This amount is included within property, plant and equipment.

**8. Receivables and Prepayments**

	Nine months ended June 30	
	2016	2015
	\$	\$
Trade receivables	1,052,358	2,262,538
Less: Provision for impairment of trade receivables	(215,020)	(80,420)
	837,338	2,182,118
Related Parties	1,149,224	2,143,011
Less: Provision for impairment of receivables	(17,998)	(138,615)
	1,131,226	2,004,396
Other Receivables	358,176	294,305
Less: Provision for impairment of other receivables	(75,589)	(171,438)
	282,587	122,867
Trade and other receivables excluding prepayments and taxes	2,251,151	4,309,381
Taxes recoverable	30,126	44,340
Prepayments	330,246	330,230
Trade and other receivables including prepayments and taxes	2,611,523	4,683,951

**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)***9. Borrowings**

	Nine months ended June 30	
	2016 June	2015 June
	\$	\$
Balance at start of nine months period	8,168,845	8,568,855
Repayment of borrowings	(391,279)	(391,281)
Borrowing costs amortised	11,059	10,416
Currency translation	<u>367,535</u>	<u>(24,029)</u>
Balance at end of nine months period	<u>8,156,160</u>	<u>8,163,961</u>
Non-current portion	7,681,111	7,709,992
Current portion	<u>475,049</u>	<u>453,969</u>
Balance at end of nine months period	<u>8,156,160</u>	<u>8,163,961</u>

**10. Trade and Other Payables**

	Nine months ended June 30	
	2016	2015
	\$	\$
Trade payables	1,631,105	1,330,911
Due to related parties	351,846	56,966
Benefits due to employees	753,792	731,321
Accrued expenses	599,770	719,302
Accrued interest	250,987	237,926
Other payables	<u>283,571</u>	<u>272,677</u>
Trade and other payables excluding statutory liabilities	<u>3,871,071</u>	<u>3,349,103</u>
Due to Government of Trinidad and Tobago		
-Royalties	534,632	78,735
-Taxes other than income tax	<u>236,785</u>	<u>194,790</u>
Trade and other payables including statutory liabilities	<u>4,642,488</u>	<u>3,622,628</u>

**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)***11. Revenue****Nine months ended June 30**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Sale of refined products	11,420,821	13,861,249
Natural gas sales	127,282	365,999
Crude oil sales	148,969	218,318
Royalty income	210,698	361,690
Natural gas liquids sales	7,942	35,235
Other revenue	(502)	2,654
	<u>11,915,210</u>	<u>14,845,145</u>

**12. Other operating income****Nine months ended June 30**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Marine income	48,618	50,027
Gain on foreign currency exchange	96,343	--
Storage fees	10,486	11,216
Processing fees	--	4,041
Access fees	9,750	7,953
Income from utilities	4,473	4,784
Interest on receivables	21,760	63,202
Sulphuric acid sales	4,647	3,154
Other income	5,247	4,237
	<u>201,324</u>	<u>148,614</u>



**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)***13. Operating costs by nature**

- (a) The following items are included in cost of sales; administrative expenses; marketing expenses and other operating expenses from continuing operations:

	Nine months ended 2016 June 30				
	Cost of sales	Administrative expenses	Marketing expenses	Other operating expenses	Total
	\$	\$	\$	\$	\$
Purchases	7,518,344	--	--	--	7,518,344
Production taxes	380,697	--	--	--	380,697
Employee benefits expense (excluding retirement benefits)	1,015,522	469,929	42,149	--	1,527,600
Production and refining expenses	1,152,826	--	20,394	--	1,173,220
Movement in inventories	51,617	--	--	--	51,617
Amortisation of intangible assets (Note 7)	531,027	--	--	--	531,027
Depreciation (Note 7)	885,528	--	10,982	17,640	914,150
Operating lease rental	258,260	6,124	737	--	265,121
Net medical benefit cost	--	165,750	--	--	165,750
Charge for bad and doubtful debts	56,952	2,108	--	--	59,060
Directors and key management remuneration (Note 17)	--	9,716	--	--	9,716
Net pension cost	--	211,275	--	--	211,275
Other expenses (income)	9,579	13,041	19,822	(7,104)	35,338
<b>Total</b>	<b><u>11,860,352</u></b>	<b><u>877,943</u></b>	<b><u>94,084</u></b>	<b><u>10,536</u></b>	<b><u>12,842,915</u></b>

**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)***13. Operating costs by nature (continued)**

	Nine months ended 2015 June 30				
	Cost of sales	Administrative expenses	Marketing expenses	Other operating expenses	Total
	\$	\$	\$	\$	\$
Purchases	8,784,083	--	--	--	8,784,083
Production taxes	1,180,245	--	--	--	1,180,245
Employee benefits expense (excluding retirement benefits)	1,082,324	565,086	46,799	--	1,694,209
Production and refining expenses	1,206,944	--	10,782	--	1,217,726
Movement in inventories	1,188,113	--	--	--	1,188,113
Amortisation of intangible assets (Note 7)	783,568	--	--	--	783,568
Depreciation (Note 7)	834,380	--	--	16,665	851,045
Operating lease rental	298,928	8,624	1,517	--	309,069
Net medical benefit cost	--	158,175	--	--	158,175
Loss on foreign currency exchange	--	--	--	23,055	23,055
Charge for bad and doubtful debts	52,734	(109)	--	--	52,625
Directors and key management remuneration (Note 17)	--	26,007	--	--	26,007
Net pension cost	--	199,800	--	--	199,800
Other expenses (income)	(9,405)	(13,154)	17,907	3,425	(1,227)
<b>Total</b>	<b><u>15,401,914</u></b>	<b><u>944,429</u></b>	<b><u>77,005</u></b>	<b><u>43,145</u></b>	<b><u>16,466,493</u></b>

**14. Impairment losses**

	Nine months ended June 30	
	2016	2015
	\$	\$
Impairment loss related to loans receivable:		
-World GTL (Trinidad) Limited in receivership	3,600	3,900
Reversal of previous impairment Losses:		
-Lake Asphalt of Trinidad and Tobago (1975) Limited (LATT)	(2,334)	(2,334)
Net impairment losses	<u>1,266</u>	<u>1,566</u>

**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)***15. Tax**

Nine months ended June 30

	2016	2015
Tax (benefit)/expense:	\$	\$
Current tax	12,065	(2,443)
Deferred tax	(781,766)	(1,202,655)
	<u>(769,701)</u>	<u>(1,205,098)</u>

**16. Capital commitments**

Capital expenditure contracted for but not yet incurred at 2016 June 30 amounted to \$1,225,730 (2015: \$2,102,907).

**17. 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:

Name of Company/Equity	Nine months ended 2016 June 30			
	Cost		Revenue	
	Goods	Services	Goods	Services
	\$	\$	\$	\$
The Government of the Republic of Trinidad and Tobago (GORTT)				
- Taxes	-	588,017	-	-
- Other	-	129,822	-	-
<b>Entities under common control</b>				
Trinidad and Tobago National Petroleum Marketing Company Limited	7,843	-	2,336,689	1,176
The National Gas Company of Trinidad and Tobago Limited	369,042	-	-	-



**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)***17. Related parties (continued)**

<u>Name of Company/Equity</u>	Nine months ended 2015 June 30			
	Cost		Revenue	
	Goods	Services	Goods	Services
	\$	\$	\$	\$
The Government of the Republic of Trinidad and Tobago (GORTT)				
- Taxes	-	1,061,943	-	-
- Other	-	176,656	-	-
<b><u>Entities under common control</u></b>				
Trinidad and Tobago National Petroleum Marketing Company Limited	10,415	-	3,432,720	4,097
The National Gas Company of Trinidad and Tobago Limited	259,723	-	-	-

**Compensation of directors and key management personnel:**

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

	Nine months ended June 30	
	2016 \$	2015 \$
Short-term employee benefits	8,601	25,370
Long-term employee benefits	<u>1,115</u>	<u>637</u>
	<u>9,716</u>	<u>26,007</u>

**PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2016 June 30

*(Presented in Thousands of Trinidad and Tobago dollars)*

**18. Interest in Joint operations**

The Company has a shared control in 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:

	<b>Joint operations</b>					
	NCMA Block 9 – Offshore	Teak, Samaan, Poui (TSP)	Central Block	South East Coast Consortium	Other	Total
	<b>As at 2016 June 30</b>					
Assets	542,040	387,940	198,360	169,301	290,177	1,587,818
Liabilities	-	-	2,296	21,257	33,529	57,082
Commitments	22,061	35,579	22,152	1,251	13,092	94,135
	<b>Nine months ended 2016 June 30</b>					
Revenue	87,674	137,397	47,479	111,986	8,299	392,835
Cost of Sales	(95,420)	(149,665)	65,451	80,481	(6,064)	(397,081)
Income tax benefit/(expense)	11,697	7,827	7,560	(22,159)	(2,953)	1,972
	<b>As at 2015 June 30</b>					
Assets	784,324	449,126	250,349	212,669	204,184	1,900,652
Liabilities	-	-	9,547	44,042	15,833	69,422
Commitments	21,398	98,598	14,898	1,251	11,507	147,652
	<b>Nine months ended 2015 June 30</b>					
Revenue	294,203	223,574	96,350	140,731	16,539	771,397
Cost of Sales	(283,397)	(234,749)	(94,943)	(74,973)	(9,756)	(697,818)
Income tax benefit/(expense)	(1,250)	7,343	(15,137)	(37,842)	88,867	41,981