



PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

DD 2016 OCTOBER 26

**INCOME STATEMENT - PARENT
FOR THE TWELVE MONTHS ENDED 2016 SEPTEMBER 30 (UNAUDITED)
PRESENTATION CURRENCY**

	<u>TT\$'000</u>
REVENUE	
Sales - Refined Products	
- Local	3,826,483
- Regional	4,216,845
- Extra-Regional	4,343,360
- International	3,506,224
	<u>15,892,912</u>
Sales - Crude Oil	186,810
- Natural Gas	204,693
	<u>16,284,415</u>
Total Sales	16,284,415
Customer discounts	(1,526)
Terminalling Fees	6,609
Other Income - SECC (16% Working Interest)	138,601
- Over-riding Royalties	24,185
- Lease/Farmout Operators	105,264
Natural Gas Liquids	11,266
Total Revenue	<u>16,568,814</u>
Purchases	
- Crude	(9,682,870)
- Lease / Farmout Operators	(660,811)
- Natural Gas	(28,695)
- Other Products	(201,556)
- Gas Oil / Fuel Oil / Mogas	(34,941)
- Additives / Other	(340)
	<u>(10,609,213)</u>
Total Purchases	<u>(10,609,213)</u>
Stock Build / (Draft)	
- Crude	12,031
- Refined Products	69,492
- Gas	(13,670)
	<u>67,853</u>
Total Stock Build	<u>67,853</u>
Gross Margin	6,027,454
Expenses	
Operating Expenses - Exploration & Production	(1,820,980)
- Refining & Marketing	(1,792,620)
Own Use - Credit	83,804
Redistributed Overheads	(708,691)
General Overheads	(284,807)
Production Levy/Oil Impost	(137,974)
Royalties	(379,082)
Depletion & Depreciation	(1,837,235)
Depletion/Depreciation on Abandonment	(94,917)
	<u>(6,972,502)</u>
Total Expenses	<u>(6,972,502)</u>
Operating Deficit	(945,048)
Other Income / (Expenses)	
Voluntary Selective Separation Plan	(1,772)
Interest on Loans & Fees (L.Term)	(585,733)
Interest on Loans & Fees (S.Term)	(14,410)
Finance Costs - Abandonment	(268,345)
Post Retirement Medical	(221,000)
Pension Benefit Expense	(281,700)
Profit/(Loss) on Currency Adj.	111,146
Other Income	256,045
	<u>(1,005,769)</u>
Total Other Expenses	<u>(1,005,769)</u>
Net Loss before Tax	(1,950,817)
Impairment Losses in WGTL Inc.	(4,448)
Green Fund Levy	(42,880)
Deferred Taxes	1,464,933
	<u>(533,212)</u>
Net Loss after Tax	<u>(533,212)</u>



PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

**CASH FLOW STATEMENT
FOR THE TWELVE MONTHS ENDED 2016 SEPTEMBER 30 - UNAUDITED**

**PRESENTATION CURRENCY
(TT\$'000)**

DD 2016 OCTOBER 26

	<u>TTS'000</u>
Operating activities:	
Net loss after tax	(533,212)
Adjustment for non-cash items	1,912,570
Adjustment to working capital	1,215,858
Retirement contributions paid	<u>(242,535)</u>
Net cash from operating activities	<u>2,352,681</u>
Investing activities:	
Purchases of property, plant and equipment and intangible assets	(942,210)
Amounts deposited to shareholder escrow account	(9,385)
Proceeds from AFS investment (LATT)	4,669
Proceeds from disposal of property, plant and equipment	37
Disbursement on loans to related parties	(4,447)
Interest received	<u>1,953</u>
Net cash used for investing activities	<u>(949,383)</u>
Financing activities:	
Repayments of borrowings	(391,281)
Repayments of short-term loans	(8,510,200)
Proceeds from short-term loans	7,830,636
Interest paid	<u>(896,172)</u>
Net cash used for financing activities	<u>(1,967,017)</u>
Currency translation differences relating to cash and cash equivalents	(336,523)
Decrease in cash and cash equivalents	(900,242)
Cash and cash equivalents at start of period	<u>1,680,762</u>
Cash and cash equivalents at end of period	<u>780,520</u>



PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED

**BALANCE SHEET - PARENT
PRESENTATION CURRENCY
AS AT 2016 SEPTEMBER 30 - UNAUDITED
(TT\$'000)**

DD 2016 OCTOBER 26

	<u>TT\$'000</u>
ASSETS:	
Non-current assets	
Property, Plant & Equipment	26,666,587
Cash in escrow-shareholder	184,561
Investments -available for sale	201
Investments in subsidiaries	2,227
Investment in associate	51,138
Net deferred income tax assets	5,953,634
Taxes recoverable	530,506
	<u>33,388,854</u>
Current assets	
Inventories - Crude Oil & Refined Products	1,674,392
Inventories - Materials & Supplies	608,584
Receivables & prepayments	2,807,304
Cash and cash equivalents	780,520
	<u>5,870,800</u>
Total Assets	<u><u>39,259,654</u></u>
EQUITY AND LIABILITIES	
Capital and reserves attributable to equity holders of the Company	
Share capital	1,500,000
Share premium	772,274
Retained earnings	8,201,351
Currency Translation differences	578,586
Total equity	<u>11,052,211</u>
Non-current liabilities	
Borrowings	7,756,889
Retirement benefit obligation - pension	135,318
Retirement benefit obligation - medical expenses	3,122,447
Provisions - Abandonment	5,025,225
	<u>16,039,879</u>
Current liabilities	
Trade and other payables	5,286,994
Current tax liabilities	2,123,485
Current portion of long term borrowings	415,199
Short term loans	4,339,367
Provisions	2,519
	<u>12,167,564</u>
Total liabilities	<u>28,207,443</u>
Total Equity and Liabilities	<u><u>39,259,654</u></u>