



**TRINIDAD  
GENERATION  
UNLIMITED**  
*Redefining Energy*

Third Floor, Colfire Building  
128 Mulchan Seuchan Road  
Chaguanas, 501342  
Trinidad and Tobago, W.I.  
Tel: 1 (868) 665-9740  
Fax: 1 (868) 665-9729

## **Exhibit A**

### **Unaudited Financial Statements of the Company for the fiscal quarter ending June 30<sup>th</sup> 2017**



# TRINIDAD GENERATION UNLIMITED

## RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2017 – JUNE 2017

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### RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2017 – JUNE 2017



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#### Operations Report:

The second quarter's performance measured on key industry metrics relating to Health, Safety and Environment and weighted Equivalent Availability (EA) are on target as per plan. The EA achieved for the quarter was 2.79 % less than planned resulting in revenue figures being less than the Company budget and projections. The major reasons attributed to the shortfall were the additional maintenance and improvements works which needed to be done in preparation for the Maximum Declared Net Capacity (MDNC) testing and outages caused by the effects of tropical storm Bret. In addition, EBITDA for the period was 16% higher than projected due to lower Operating and Administrative Expenses. Total TGU headcount at the end of June 2017 was 67. There were no "Lost Time Incidents" (LTIs) for the quarter. Nine (9) machine trips were recorded. The Root Causes were all identified and corrective actions implemented.

Hot Gas Path Inspections (HGPIs) were successfully completed on GT 21. These outages surpassed their metrics set for HSE, Quality and Cost. Outage planning for the remaining 2017 Inspections and for the 2018 Steam Turbine Minor Inspections are in progress.

The first full MDNC test of the facility since commissioning was conducted on June 16, 2017. The plant achieved an average corrected net output of 724 MW during the four-hour test period. The maximum output achieved was 767 MW at 25 Degrees Centigrade. The test was conducted in accordance with the Power Purchase Agreement (PPA) and witnessed by Trinidad and Tobago Electricity Commission (T&TEC).

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### Summary

Performance Measure	April Actual	May Actual	June Actual	Q2 Actual	Q2 Proj.	Q3 2017 Projected	2017 YTD	2017 Goal
Equivalent Availability (%)	92.63	85.33	93.95	90.64	93.43	92.81	90.07	>91%
Forced outage Factor (%)	0.50	1.10	5.28	2.29	0.80	0.80	2.09	<2%
Maintenance Outage factor (%)	5.40	0.45	0.77	2.21	0.80	0.80	1.11	<1%
Planned Outage Factor (%)	1.47	13.12	0.00	4.86	4.97	5.59	6.73	<6%
Trips	2	4	3	9	0	0	16	<16
Heat Rate (BTU/kWhr)	8246	8084	8084	8138	*	*	8026	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	1	5	3	9	3	3	10	<120

\* Depends on plant configuration as guided by Off Taker.

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### Statement of Comprehensive Income for the Quarter ended June 30, 2017

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME US\$'000			
	2017 For the Quarter Ended June 30 Unaudited	2017 For the Period Ended June 30 Unaudited	2016 For the Year Ended December 31 Audited
REVENUE			
Total Billings	27,762	52,945	101,059
Less: Lease Capital Transfer & Other Revenue	(2,053)	(1,865)	4,987
	<u>25,709</u>	<u>51,080</u>	<u>106,046</u>
EXPENSES: OPERATING AND ADMIN	572 *	(10,567)	(27,039)
EBITDA	26,281	40,513	79,007
DEPRECIATION	(2,008)	(2,673)	(2,550)
FINANCE EXPENSES	(10,988)	(19,207)	(34,523)
FINANCE INCOME	516	705	6,845
PROFIT BEFORE TAXES	<u>13,801</u>	<u>19,338</u>	<u>48,779</u>

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\*For Quarter ended June 30, 2017, the balance reflects a current period adjustment for the Company's newly implemented major maintenance cost capitalization treatment as per IAS 16 'Property, plant and equipment'

	Q1(\$'000)	Q2 before Adjustment (\$'000) (A)	Adjustment (\$'000) (B)	Adjusted Balance (\$'000) (A-B)
Operating & Administrative Cost	US\$11,139	US\$ 8,168	US\$ 8,740	US\$ 572

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### Statement of Financial Position as at June 30, 2017

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000		2017 For the Period Ended June 30, Unaudited	2016 For the Year Ended December 31, Audited
<b>Non-current assets</b>			
Property, plant and equipment		46,040	31,326
Net investment in leased assets		722,201	724,341
Deferred tax assets		84,096	88,172
		<u>852,337</u>	<u>843,839</u>
<b>Current assets</b>			
Cash and short-term deposits		125,435	173,969
Net investment in leased assets		5,007	4,735
Trade and other receivables		1,868	969
Due from related parties		19,229	19,563
Tax recoverable		1,001	1,001
Inventories		12,904	10,746
		<u>165,444</u>	<u>210,983</u>
<b>TOTAL ASSETS</b>		<u>1,017,781</u>	<u>1,054,822</u>
<b>EQUITY AND LIABILITIES</b>			
Stated capital		189,400	189,400
Retained earnings		9,865	14,231
		<u>199,265</u>	<u>203,631</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		221,218	218,110
Long term bond		581,227	580,611
		<u>802,445</u>	<u>798,721</u>
<b>Current liabilities</b>			
Trade and other payables		10,762	7,161
Bond Interest Payable		5,250	5,250
Dividends payable		-	40,000
Due to related parties		59	59
		<u>16,071</u>	<u>52,470</u>
<b>Total liabilities</b>		<u>818,516</u>	<u>851,191</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,017,781</u>	<u>1,054,822</u>

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### Statement of Cash Flow

TRINIDAD GENERATION UNLIMITED			
STATEMENT OF CASH FLOW			
US\$'000			
	2017	2017	2016
	For the Quarter Ended	For the Period Ended	For the Year Ended
	June 30	June 30	December 31
	Unaudited	Unaudited	Audited
Profit before tax	13,801	19,338	48,779
Depreciation	2,008	2,673	2,550
Foreign exchange gains	305	180	(5,723)
Unamortized discount and transaction costs	310	616	(9,309)
Other movements	(169)	-	535
Interest expense/(income) net	10,262	17,821	33,401
<b>Operating profit before changes in working capital</b>	<b>26,517</b>	<b>40,628</b>	<b>70,233</b>
Decrease/(increase) in trade and other receivables	(1,621)	(1,367)	(8,806)
Decrease/(increase) in amounts due from related parties	334	334	-
Decrease/(increase) in inventories	1,667	(2,159)	(1,343)
Decrease/(increase) in trade and other payables	(9,518)	3,602	625
	17,379	41,038	60,709
Net interest and taxes	(16,855)	(16,145)	(25,105)
<b>Net cash generated from operations</b>	<b>524</b>	<b>24,893</b>	<b>35,604</b>
<b>Net cash used in investing activities</b>	<b>37,162</b>	<b>46,573</b>	<b>(22,150)</b>
<b>Net cash from financing activities</b>	<b>(20,000)</b>	<b>(60,000)</b>	<b>52,875</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,686</b>	<b>11,466</b>	<b>66,329</b>
Opening cash balance	91,865	98,084	31,755
Closing cash balance	109,551	109,550	98,084
<b>Cash and short term deposit</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at Bank	109,551	109,550	98,084
Short term Deposits	15,885	15,885	75,885
	125,436	125,435	173,969

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The Company's financial results for the second quarter 2017 shows adequate liquidity and reserve positions in line with the Company's projections and in accordance with the current and projected liquidity ratios deemed adequate in the Company's S&P and Fitch Ratings reports. Following the completion of three (3) of the four (4) major maintenance exercises planned for the year the Company was able to issue an interim dividend payment of US\$20million in June 2017.

In the prior year, the Company expensed in full, the costs relating to major maintenance of the Gas Turbines. The accounting treatment of these major maintenance costs was revisited in 2017, and all related costs have now been deemed appropriate to capitalize in accordance with IAS 16 'Property, plant and equipment'.