



**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 September 30, 2017**



**TRINIDAD  
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**TRINIDAD GENERATION UNLIMITED**

**RESULTS OF OPERATIONS FOR**

**THIRD QUARTER**

**JULY 2017 – SEPTEMBER 2017**

## TRINIDAD GENERATION UNLIMITED

### RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2017 – SEPTEMBER 2017



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#### Operations Report:

The third 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 in line with planned EA, which resulted in revenue figures being on par with the Company's budget and projections. In addition, EBITDA for the period was 8% higher than projected due to Operating and Administrative Expenses being lower for the quarter than projected. Total TGU headcount at the end of September 2017 was 68. There were no "Loss Time Incidents" (LTIs) for the quarter. Seven (7) machine trips were recorded. The Root Causes were all identified and corrective actions implemented.

Hot Gas Path Inspections (HGPIs) were successfully completed on GT 22. These outages surpassed their metrics set for HSE, Quality and Cost. Outage planning for 2018 Steam Turbine Minor Inspections are in progress.

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Summary

Performance Measure	July Act.	Aug Act.	Sept Act.	Q3 Act.	Q3 Projected	Q4 2017 Projected	2017 YTD	2017 Goal
Equivalent Availability (%)	88.59	95.58	94.78	92.98	92.81	95.58	91.05	>91%
Forced outage Factor (%)	0.49	2.12	0.29	0.97	0.80	0.80	1.71	<2%
Maintenance Outage factor (%)	0.32	2.30	0.15	0.92	0.80	0.80	1.05	<1%
Planned Outage Factor (%)	10.60	0.00	4.78	5.13	5.59	2.82	6.19	<6%
Trips	1	4	2	7	0	0	24	<16
Heat Rate (BTU/kWhr)	7981	7938	7958	7959	*	*	8003	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	0	0	0	0	2	2	10	<120

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

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Statement of Comprehensive Income for the Quarter ended September 30, 2017

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2017	2017		2016
	For the Quarter Ended	For the Period Ended	Notes	For the Year Ended
	September 30	September 30		December 30
	Unaudited	Unaudited		Audited
<b>REVENUE</b>				
Total Billings	27,787	80,731	1	101,059
Less: Lease Capital Transfer & Other Revenue	(1,413)	(3,278)	2	4,987
	<u>26,374</u>	<u>77,453</u>		<u>106,046</u>
<b>EXPENSES: OPERATING AND ADMIN</b>	(4,755)	(15,322)	* 3	(27,039)
<b>EBITDA</b>	21,619	62,131		79,007
<b>DEPRECIATION</b>	(1,814)	(4,487)	4	(2,550)
<b>FINANCE EXPENSES</b>	(9,783)	(28,992)	5	(34,523)
<b>FINANCE INCOME</b>	157	865	6	6,845
<b>PROFIT BEFORE TAXES</b>	<u>10,179</u>	<u>29,517</u>		<u>48,779</u>

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\*For the 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)	Q2 Adjusted Balance (\$'000) (A-B)	Q3 (\$'000)	YTD September (\$'000)
Operating & Administrative Cost	US\$ 11,139	US\$ 8,168	US\$ 8,740	US\$ (572)	4,755	15,322

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Statement of Financial Position as at September 30, 2017

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000	2017 For the Period Ended September 30, Unaudited	2016 For the Year Ended December 31, Audited
<b>Non-current assets</b>		
Property, plant and equipment	52,053	31,326
Net investment in leased assets	720,645	724,341
Deferred tax assets	81,495	88,172
	<u>854,193</u>	<u>843,839</u>
<b>Current assets</b>		
Cash and short-term deposits	127,932	173,969
Net investment in leased assets	5,150	4,735
Trade and other receivables	1,458	969
Due from related parties	27,713	19,563
Tax recoverable	81	1,001
Inventories	13,320	10,746
	<u>175,654</u>	<u>210,983</u>
<b>TOTAL ASSETS</b>	<u>1,029,847</u>	<u>1,054,822</u>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	189,400	189,400
Retained earnings	17,236	14,231
	<u>206,636</u>	<u>203,631</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	221,119	218,110
Long term bond	581,544	580,611
	<u>802,663</u>	<u>798,721</u>
<b>Current liabilities</b>		
Trade and other payables	7,364	7,161
Bond Interest Payable	13,125	5,250
Dividends payable	-	40,000
Due to related parties	59	59
	<u>20,548</u>	<u>52,470</u>
<b>Total liabilities</b>	<u>823,211</u>	<u>851,191</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,029,847</u>	<u>1,054,822</u>

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## RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2017 – SEPTEMBER 2017



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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
	September 30	September 30	December 31
	Unaudited	Unaudited	Audited
Profit before tax	10,179	29,517	48,779
Depreciation	1,814	4,487	2,550
Foreign exchange gains	45	225	(5,723)
Unamortized discount and transaction costs	317	933	(9,309)
Other movements	-	-	535
Interest expense/(income) net	9,107	26,928	33,401
<b>Operating profit before changes in working capital</b>	<b>21,462</b>	<b>62,090</b>	<b>70,233</b>
Decrease/(increase) in trade and other receivables	1,380	13	(8,806)
Decrease/(increase) in amounts due from related parties	(8,484)	(8,150)	-
Decrease/(increase) in inventories	(417)	(2,576)	(1,343)
Decrease/(increase) in trade and other payables	(4,324)	(722)	625
	9,617	50,655	60,709
Net interest and taxes	708	(15,437)	(25,105)
<b>Net cash generated from operations</b>	<b>10,325</b>	<b>35,218</b>	<b>35,604</b>
<b>Net cash used in investing activities</b>	<b>(7,828)</b>	<b>38,745</b>	<b>(22,150)</b>
<b>Net cash from financing activities</b>	<b>-</b>	<b>(60,000)</b>	<b>52,875</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,497</b>	<b>13,963</b>	<b>66,329</b>
Opening cash balance	109,550	98,084	31,755
Closing cash balance	112,047	112,047	98,084
<b>Cash and short term deposit</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at Bank	112,047	112,047	98,084
Short term Deposits	15,885	15,885	75,885
	127,932	127,932	173,969



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The Company has successfully completed all planned major maintenance exercises for the year and expects higher availability revenues and lower operating costs during the fourth quarter as all major maintenance work has been completed.

The Company has also paid within the required due date its first semi-annual interest on the U.S. \$600,000,000 5.250% Senior Unsecured Notes due November 4, 2027. The second semi-annual interest is also expected to be paid before its due date as well.

In addition, in accordance with the Indenture document dated November 4, 2016, SECTION 1010. Maintenance of Listing, the Company has been publishing all quarterly information on the SGX website.

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”.

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### Notes to the Financial Statement

1. Total billings in 2017 represent capacity and energy delivered billed according to the power purchase agreement (PPA). The revenue as stated in the audited financials represents billings less lease obligations.
2. Other revenue in 2017 represent energy delivered to the Company's off taker as well as other miscellaneous income adjusted for lease obligations.
3. Expenses in 2017 are less than prior year due to major maintenance costs being capitalized as per IAS 16.
4. Depreciation in 2017 is significantly greater than prior year due to major maintenance costs being capitalized as per IAS 16 which now attracts depreciation.
5. Finance expense in 2017 is less than prior year due to a new short-term loan taken out in 2016 whereby all costs associated with the short-term loan were expensed.
6. Finance income in 2017 is significantly less than in the prior year due to foreign exchange adjustments to 2016 short term loan liabilities which are no longer on the Company's balance sheet in 2017. Current 2017 interest income consists of interest on fixed deposits (of up to one year maturity) and foreign exchange gains due to US to TT exchange rate fluctuations.