



**TRINIDAD
GENERATION
UNLIMITED**
Redefining Energy

Third Floor, Colfire Building
128 Mulchan Seuchan Road
Chaguanas, 501342
Trinidad and Tobago, W.I.
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Exhibit A

Unaudited Financial Statements of the Company for the fiscal quarter ending June 30, 2019



TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

SECOND QUARTER

APRIL 2019 – JUNE 2019

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2019 – JUNE 2019



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Operations Report:

The second quarter's performance measured on key industry metrics relating to Health, Safety and Environment is on target as per plan. The 90.63% Equivalent Availability (EA) achieved for the quarter was marginally short of the 91.15% projection. Weighted Equivalent Availability (EA) was below target by 0.52%. Total TGU headcount at the end of June 2019 was 66. There were no unit trips or no "Loss Time Incidents" (LTIs) for the quarter.

Planned outage works during the quarter included (i) Steam Turbine (ST) 20 inspection including the replacement of all mid span spacers on the L0 buckets (ii) annual inspection and borescope inspection on Gas Turbine (GT) 22 (iii) statutory inspection on Heat Recovery Steam Generator (HRSG) 22 and (iv) start of major overhaul on GT 11.

Forced outage works during the quarter included (i) taking GT13 off to replace defective HRSG, Safety Control System (SCS) controller card (ii) replacement of three (3) exhaust thermo couples (T/C) on GT22 (iii) repairs to hydraulic oil leak on supply line to main steam control valve on ST10 (iv) bleed valve repairs on GT11 and GT13 (v) replacement of GT 21 gas block evacuator motors and (vi) replacement of coupling on ST 10 lube oil pump and motor.

The focus for the third quarter will be (i) the completion of GT 11 major overhaul (ii) Maximum Dependable Net Capacity (MDNC) testing of the facility and (iii) a review of steam cycle chemistry.

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Summary

Performance Measure	Apr Actual	May Actual	June Actual	Q2 Actual	Q2 Projected	Q3 2019 Projected	2019 YTD	2019 Goal
Equivalent Availability (%)	91.75	84.92	95.21	90.63	91.15	92.21	89.66	>93
Forced outage Factor (%)	0.93	0.64	0.24	0.60	0.80	0.80	0.47	<0.8
Maintenance Outage factor (%)	4.59	2.54	0.05	2.39	0.80	3.58	1.46	<0.8
Planned Outage Factor (%)	2.73	11.90	4.50	6.38	7.25	3.41	8.41*	<5.4
Trips	2	0	0	2	0	0	2	<16
*Heat Rate (BTU/kWhr)	7,930	8,856	8,248	8,344	*	*	8,190	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	0	13	0	20	6	2	20	120**

* Depends on plant configuration as guided by Off Taker, Trinidad and Tobago Electricity Commission ("T&TEC")

** As per the Power Purchase Agreement (PPA), TGU will be required to charge T&TEC for requested starts more than 120 times

* The year to date outage factor will reduce as the year progresses to be aligned with the goal.

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Statement of Comprehensive Income for the quarter ended June 30, 2019 with full year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME US\$'000				
	2019 For the Period Ended June 30 Unaudited	2019 For the Quarter ended June 30 Unaudited	Notes	2018 For the Year Ended December 31 Audited
REVENUE				
Total Billings	53,386	27,168	1	111,098
Less: Lease Capital Transfer & Other Revenue	(2,445)	(1,382)	2	(5,206)
	50,941	25,786		105,892
Expenses: Operating and Plant & Head Office Admin	(13,372)	(7,913)	3	(21,972)
EBITDA	37,569	17,873		83,920
Depreciation	(4,143)	(2,092)		(8,076)
Finance Expenses	(19,345)	(9,674)	4	(38,567)
Finance Income	2,805	2,665	5	4,455
Profit Before Taxes	16,886	8,772		41,732

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Statement of Financial Position as at June 30, 2019 with full year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000		2019 For the Period Ended June 30, Unaudited	2018 For the Year Ended December 31, Audited
Non-current assets			
Property, plant and equipment		43,890	46,847
Net investment in leased assets		710,021	713,117
Deferred tax assets		51,061	58,898
		<u>804,972</u>	<u>818,862</u>
Current assets			
Cash and short-term deposits		114,503	126,344
Net investment in leased assets		6,578	5,928
Trade and other receivables		101,856	77,728
Tax recoverable		81	81
Inventories		16,146	14,291
		<u>239,164</u>	<u>224,372</u>
TOTAL ASSETS		<u>1,044,136</u>	<u>1,043,234</u>
EQUITY AND LIABILITIES			
Stated capital		189,400	189,400
Retained earnings		33,626	34,345
		<u>223,026</u>	<u>223,745</u>
Non-current liabilities			
Deferred tax liabilities		222,006	222,596
Long term bond		583,907	583,204
		<u>805,913</u>	<u>805,800</u>
Current liabilities			
Trade and other payables		8,257	6,760
Bond Interest and Withholding Tax		6,176	6,184
Tax payable		19	-
Provision		745	745
		<u>15,197</u>	<u>13,689</u>
Total liabilities		<u>821,110</u>	<u>819,489</u>
TOTAL EQUITY AND LIABILITIES		<u>1,044,136</u>	<u>1,043,234</u>

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Statement of Cash Flow for the quarter ended June 30, 2019 with full year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2019 For the Period Ended June 30 Unaudited	2019 For the Quarter Ended June 30 Unaudited	2018 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	16,886	8,772	41,732
Adjustments for:			
Depreciation	4,143	2,093	8,076
Foreign exchange gains	(45)	(43)	(232)
Amortized discount and transaction costs	703	354	1,339
Other movements	(9)	(6)	2,389
Interest expense/(income) net	15,814	6,690	34,156
Operating profit before changes in working capital	37,492	17,860	87,460
Decrease/(increase) in trade and other receivables	(22,140)	(8,313)	(38,109)
Increase in provision	-	-	745
Decrease/(increase) in inventories	(1,856)	(1,931)	(1,204)
Decrease/(increase) in trade and other payables	1,503	3,518	(2,430)
	14,999	11,134	46,462
Net Interest and Taxes	(15,666)	(16,608)	(30,444)
Net cash generated from operations	(667)	(5,474)	16,018
Net cash used in investing activities	(1,174)	(101)	(476)
Net cash from financing activities	(10,000)	(10,000)	(10,000)
Net increase/(decrease) in cash and cash equivalents	(11,841)	(15,575)	5,542
Cash and cash equivalents			
at the beginning of the period	111,344	115,078	105,802
at the end of the period	99,503	99,503	111,344
<u>Cash and short-term deposit</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Cash at Bank	99,503	99,503	111,344
Short term Deposits	15,000	15,000	15,000
	114,503	114,503	126,344

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Notes to the Financial Statement

1. Total billings for period ended June 30, 2019 represent capacity and energy delivered billed according to the power purchase agreement (PPA).
2. Other revenue represents energy delivered to the Company's off taker as well as other miscellaneous income adjusted for lease obligations.
3. Total expenses for the period ended June 30, 2019 were approximately US\$ 13.4 million which comprised normal recurrent expenses.
4. Finance expenses of US\$ 19.3 million for the period ended June 30, 2019 were primarily made up of TGU's monthly bond interest accrual of US\$ 15.7 million and the associated withholding tax of approximately US\$ 2.8 million.
5. Finance income of US\$ 2.8 million for the period ended June 30, 2019 relates to interest income on fixed deposits (of up to one-year maturity), as well as T&TEC interest accrual for the period January to June 2019.