



**TRINIDAD
GENERATION
UNLIMITED**
Redefining Energy

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

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



TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

THIRD QUARTER

JULY 2019 – SEPTEMBER 2019

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2019 – SEPTEMBER 2019



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Operations Report:

The third quarter's performance measured on key industry metrics relating to Health, Safety, and Environment are on target as per plan. There were no "Loss Time Incidents" (LTIs) for the period. The 93.27% Equivalent Availability (EA) achieved for the quarter was marginally short of 94.27% projected. Weighted Equivalent Availability (EA) was below target by 1%. Total TGU headcount at the end of September 2019 was 68. There were five (5) unit trips for the quarter.

Planned outage work during the quarter included a major overhaul of Gas Turbine (GT) 11.

Forced outage work during the quarter was primarily to facilitate the replacement of a failed exciter rotor on GT 12.

Planned maintenance works during the quarter included (i) borescope inspection on GT 23 and changeout of combustion liners and fuel nozzles to rectify lean blow out problems and (ii) water washing and minor maintenance on GTs 12, 13, 21 and 22 in preparation for Maximum Dependable Net Capacity (MDNC) testing.

The focus for the fourth quarter will be (i) GT 22 Generator Insulation Resistance investigation and correction (ii) MDNC testing of the facility and (iii) a review of steam cycle chemistry.

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RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2019 – SEPTEMBER 2019

Summary

Performance Measure	Jul Actual	Aug Actual	Sept Actual	Q3 Actual	Q3 Projected	Q4 2019 Projected	2019 YTD	2019 Goal
Equivalent Availability (%)	83.55	97.82	98.61	93.27	94.27	96.24	90.88	>93
Forced outage Factor (%)	0.02	1.43	0.97	0.80	0.80	3.23	0.58	<0.8
Maintenance Outage factor (%)	6.26	0.75	0.42	2.50	1.88	0.53	1.81	<0.8
Planned Outage Factor (%)	10.17	0.00	0.00	3.43	3.05	0.00	6.73*	<5.4
Trips	0	3	2	5	0	0	7	<16
*Heat Rate (BTU/kWhr)	8,586	8,497	7,865	8,316	*	*	7,871	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	0	0	2	2	6	6	22	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 September 30, 2019, with full-year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME US\$'000	2019 For the Period Ended	2019 For the Quarter ended	Note s	2018 For the Year Ended
	September 30 Unaudited	September 30 Unaudited		December 31 Audited
REVENUE				
Total Billings	81,718	28,332	1	111,098
Less: Lease Capital Transfer & Other Revenue	(4,162)	(1,717)	2	(5,206)
	77,556	26,615		105,892
Expenses: Operating and Plant & Head Office Admin	(19,428)	(6,584)	3	(21,972)
EBITDA	58,128	20,031		83,920
Depreciation	(6,161)	(1,850)		(8,076)
Finance Expenses	(29,234)	(9,673)	4	(38,567)
Finance Income	2,944	141	5	4,455
Profit Before Taxes	25,677	8,649		41,732

Note: Year to date September 2019 balances were adjusted for June 2019 audited figures

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

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000		2019 For the Period Ended September 30, Unaudited	2018 For the Year Ended December 31, Audited
Non-current assets			
Property, plant, and equipment		42,157	46,847
Net investment in leased assets		708,111	713,117
Right of use assets		7,196	-
Deferred tax assets		48,667	58,898
		<u>806,131</u>	<u>818,862</u>
Current assets			
Cash and short-term deposits		120,520	126,344
Net investment in leased assets		6,770	5,928
Trade and other receivables		112,902	77,728
Tax recoverable		81	81
Inventories		15,853	14,291
		<u>256,126</u>	<u>224,372</u>
TOTAL ASSETS		<u>1,062,257</u>	<u>1,043,234</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital		189,400	189,400
Retained earnings		40,808	34,345
		<u>230,208</u>	<u>223,745</u>
Non-current liabilities			
Deferred tax liabilities		221,047	222,596
Lease liabilities		7,111	-
Long term bond		584,267	583,204
		<u>812,425</u>	<u>805,800</u>
Current liabilities			
Trade and other payables		4,184	6,760
Bond Interest and Withholding Tax		15,440	6,184
Provision		-	745
		<u>19,624</u>	<u>13,689</u>
Total liabilities		<u>832,049</u>	<u>819,489</u>
TOTAL EQUITY AND LIABILITIES		<u>1,062,257</u>	<u>1,043,234</u>

Note: Year to date September 2019 balances were adjusted for June 2019 audited figures

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

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2019 For the Period Ended September 30 Unaudited	2019 For the Quarter Ended September 30 Unaudited	2018 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	25,678	8,648	41,732
Adjustments for:			
Depreciation of property, plant and equipment	5,908	1,765	8,076
Depreciation of rights of use assets	253	85	-
Foreign exchange gain	(44)	1	(232)
Amortized discount and transaction costs	1,064	361	1,339
Other movements	(279)	(623)	2,389
Interest expense/(income) net	24,851	8,752	34,156
Operating profit before changes in working capital	57,431	18,989	87,460
Decrease/(increase) in trade and other receivables	(35,506)	(12,456)	(38,109)
Decrease/(increase) in provision	(745)	(745)	745
Decrease/(increase) in inventories	(1,562)	293	(1,204)
Decrease/(increase) in trade and other payables	(2,577)	(4,085)	(2,430)
	17,041	1,996	46,462
Net Interest and Taxes	(11,675)	3,415	(30,444)
Net cash generated from operations	5,366	5,411	16,018
Net cash used in investing activities	(1,190)	295	(476)
Net cash from financing activities	(10,000)	311	(10,000)
Net increase/(decrease) in cash and cash equivalents	(5,824)	6,017	5,542
Cash and cash equivalents			
at the beginning of the period	111,344	99,503	105,802
at the end of the period	105,520	105,520	111,344
Cash and short-term deposit	\$'000	\$'000	\$'000
Cash at Bank	105,520	105,520	111,344
Short term Deposits	15,000	15,000	15,000
	120,520	120,520	126,344

Note: Year to date September 2019 balances were adjusted for June 2019 audited figures

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Notes to the Financial Statement

1. Total billings for the period ended September 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 September 30, 2019, were approximately US\$ 19.5 million which comprised normal recurrent expenses.
4. Finance expenses of US\$ 29.3 million for the period ended September 30, 2019, were primarily made up of TGU's monthly bond interest accrual of US\$ 23.6 million and the associated withholding tax of approximately US\$ 4.2 million.
5. Finance income of US\$ 2.9 million for the period ended September 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.