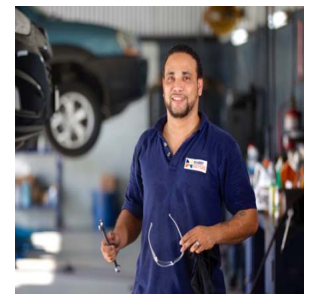
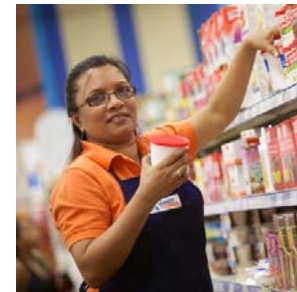




Financial Results
March 2017



Disclaimer

FORWARD LOOKING STATEMENTS

“This presentation does not contain material non-public information as defined in the Trinidad and Tobago Securities Act, 2012. The presentation may however, contain ‘forward-looking statements’. Forward-looking statements may include statements about our future business, operations, capital expenditures, capabilities and financial projections. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by forward-looking statements. We do not undertake any obligation, other than as required in accordance with the laws of Trinidad and Tobago, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.”

Executing our Growth Strategy: Progress on Key Initiatives

NOT EXHAUSTIVE

- ✓ **The Group's geographic diversification is demonstrating benefits**
 - Profit contribution from overseas investment was 54%. (55% in 2016 and 45% in 2011)
 - PBT for the first half of 2017 from the Eastern Caribbean, Jamaica and Guyana grew by 15%, 33% and 12% respectively versus prior year.

- ✓ **The Group's HY Profits increased from 2016**
 - PBT increased by 8%
 - EPS increased by 2%

- ✓ **The Group's Balance Sheet remains strong**
 - 84% of debt is long term
 - Cash is \$1.9 billion

- ✓ **Business Unit and LOB Performance Varied for the HY**
 - Financial Services, Distribution and Gas Products LOBs performed very well.
 - Non-recurrence of maintenance expenses on the Oxygen plant and losses from the IT company in Costa Rica as well as a one-off gain from the sale of the LPG business in Barbados positively impacted Group PBT.
 - Energy Services and Construction subsidiaries were negatively impacted by the current Trinidad and Tobago economic climate. Both incurred losses of \$11 million and \$4 million respectively.
 - Auto and ITC PBT declined in HY2017.
 - The Group's effective tax rate increased to 36.6%.

- ✓ **Our strategic investments are contributing to Growth**
 - Unit car sales in Colombia exceeded unit car sales in Trinidad in the month of March 2017 - the first full month of car sales after the most recent acquisition of car dealerships in Bogota and Medellin Colombia
 - Methanol Plan investment : \$161 million to date
 - Massy IPTV investment: \$208 million to date; SPA signed for TSTT to acquire 100% of Massy Communications shares – expected to Close by end of May

Results by Key Territories (2015-2017)

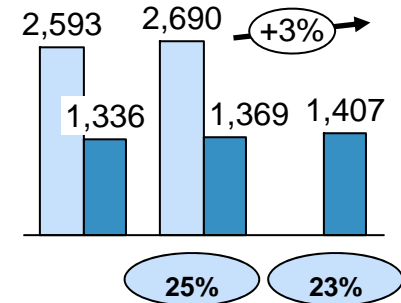
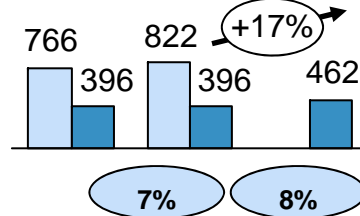
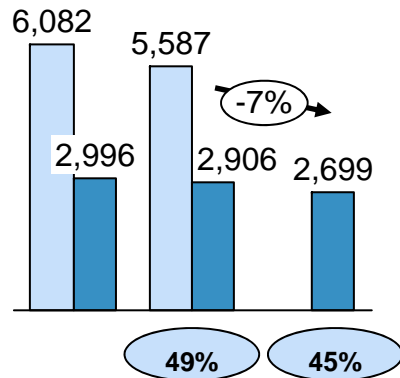
Trinidad & Tobago

Guyana

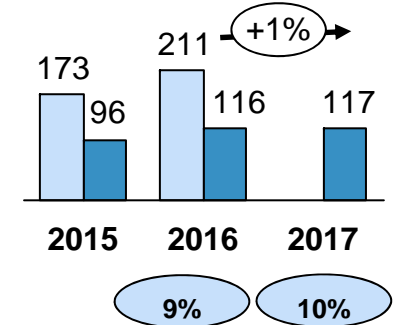
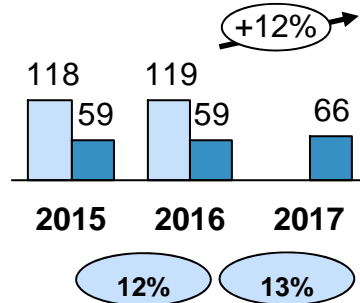
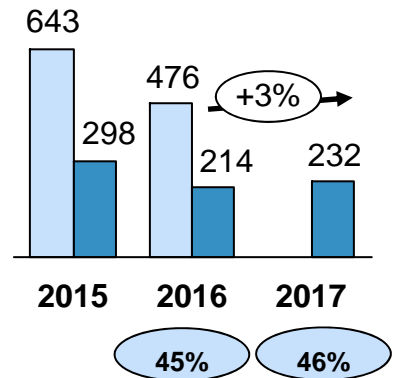
Barbados

FY HY

Revenue
TT\$, mn



Profit
Before HO
Costs &
Tax
TT\$, mn



Note:

xx%
xx%

CAGR applies to the Half Year (HY) Mar 2016 – Mar 2017

Represents the Territory's contribution as a percent of the Group total

Results by Key Territories (2015-2017)

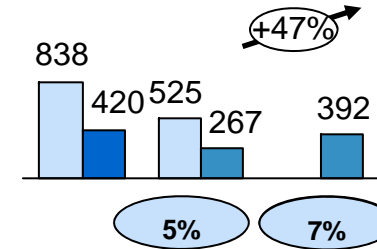
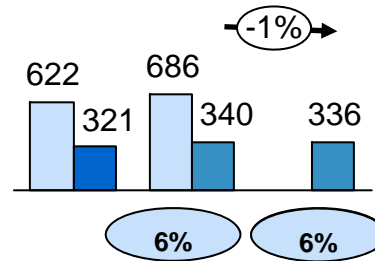
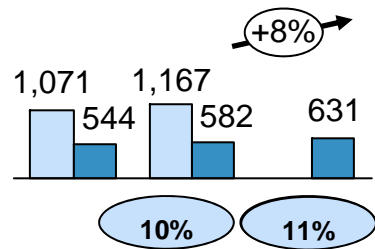
Eastern Caribbean

Jamaica

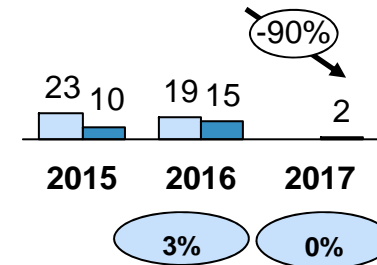
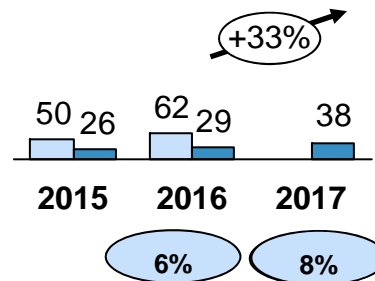
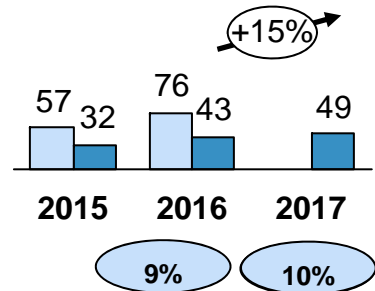
Colombia

FY HY

Revenue
TT\$, mn



Profit
Before HO
Costs &
Tax
TT\$, mn



Note:

xx%
xx%

CAGR applies to the Half Year (HY) Mar 2016 – Mar 2017

Represents the Territory's contribution as a percent of the Group total

Consolidated Income Statement TT\$ '000's

For the Period Ended March 31, 2017

	% Variance	Mar-17	Mar-16	Sep-16
Third party revenue	1%	5,968,631	5,881,346	11,543,060
Operating profit after finance costs - net	-2%	399,269	407,335	821,968
Share of results of associates and JV	419%	30,744	(9,647)	(21,457)
Profit before income tax	8%	430,013	397,688	800,511
Income tax expense	-24%	(157,554)	(126,880)	(264,351)
Effective Tax Rate		36.6%	32%	33 %
Profit for the year	1%	272,459	270,808	536,160
Attributable To Non Controlling Interests	18%	(19,263)	(23,374)	(37,603)
Attributable to Shareholders	2%	253,196	247,434	498,557
Basic EPS	2%	2.59	2.53	5.10

Balance Sheet Remains Strong

	Mar-17	Mar-16	Sep-16
Total Assets (TT\$ mn)	11,116	10,614	11,041
Net Current Assets (TT\$ mn)	2,892	2,630	2,898
Total Borrowings (TT\$ mn)	2,297	2,194	2,218
Total Cash (TT\$ mn)	1,897	1,621	2,030
Net assets per share (TT\$)	50.17	46.39	49.01
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity))	7.21%	10.7%	3.6%
Debt to Equity	46.9%	48.4%	46.3%
Debt to Total assets	20.7%	20.7%	20.1%
Interest Coverage ratio	11.29	11.07	8.50
Current ratio	1.91	1.81	1.88
Acid test ratio	1.43	1.32	1.40

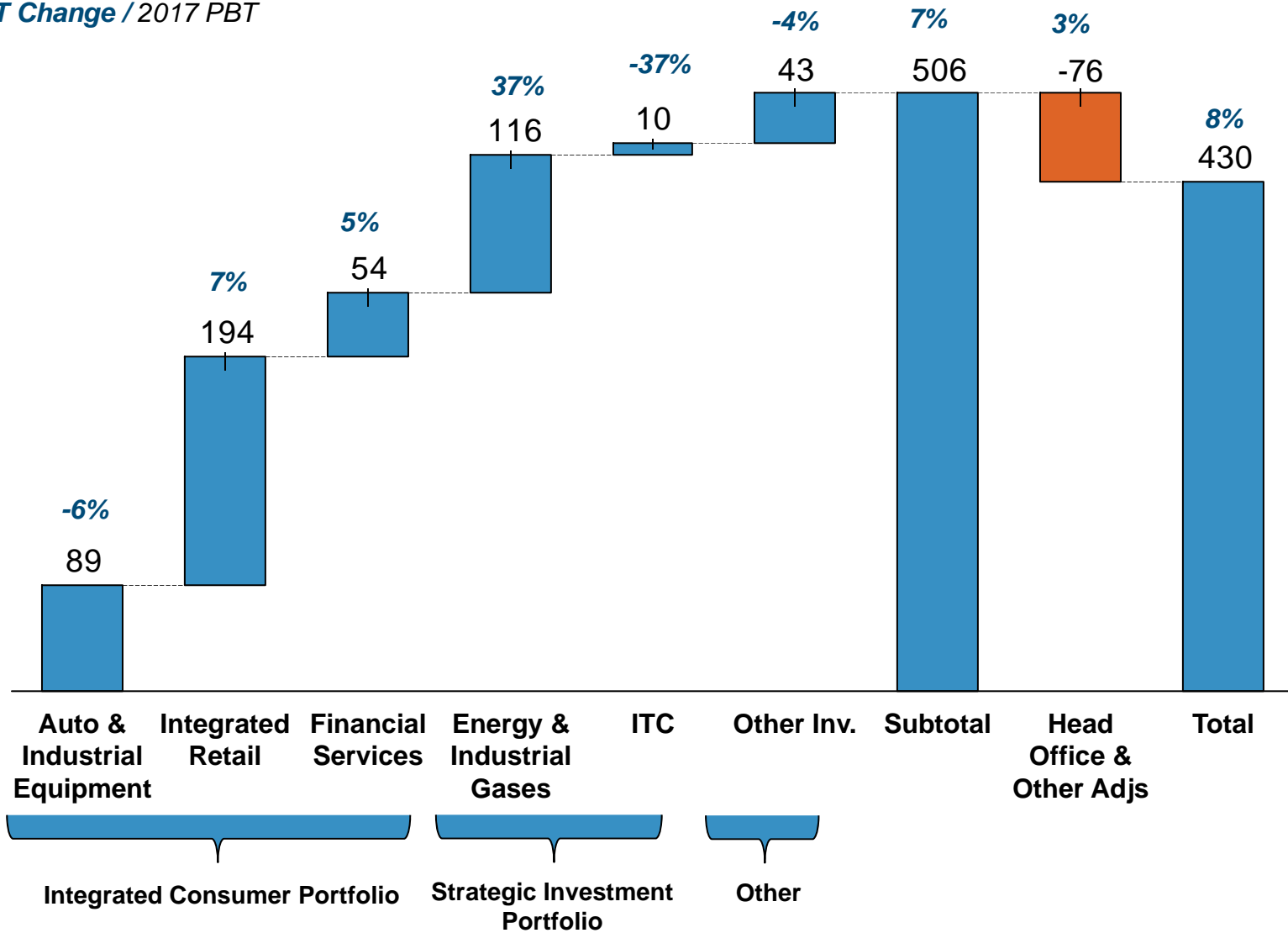
Consolidated Statement of Cash Flows TT\$ '000's

For the Period Ended March 31, 2017

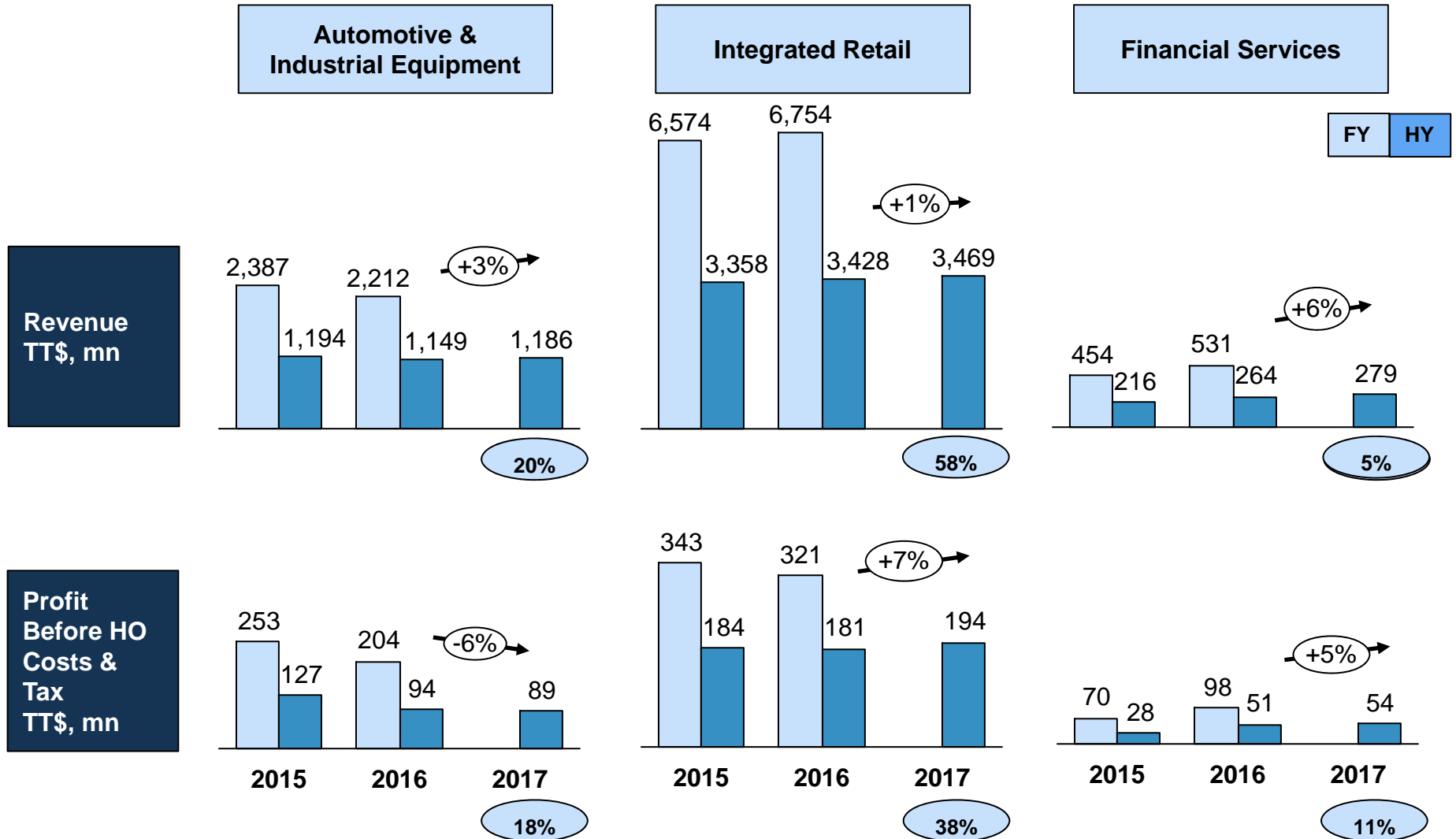
	Mar-17	Mar-16	Sep-16
EBITDA and Other Movements	547	588	1,177
Investment in working capital	(81)	(207)	115
Cash Generated From Operating Profit	466	381	1,292
Taxation Paid	(103)	(111)	(230)
Cash Provided by Operating Activities	363	270	1,062
Cash Flows From Investing Activities			
Proceeds from Sale of Assets and Hotel Properties	59	17	(4)
Capital Expenditure	(266)	(243)	(500)
Acquisitions, Net of Opening Cash	(102)	(7)	(7)
Cash Flows Used in Financing Activities	(178)	(177)	(197)
(Decrease)/Increase in Short Term Funds	(124)	(140)	354

Varied BU PBT Performance for HY 2017

% PBT Change / 2017 PBT



Portfolio Level Performance – Integrated Consumer Portfolio



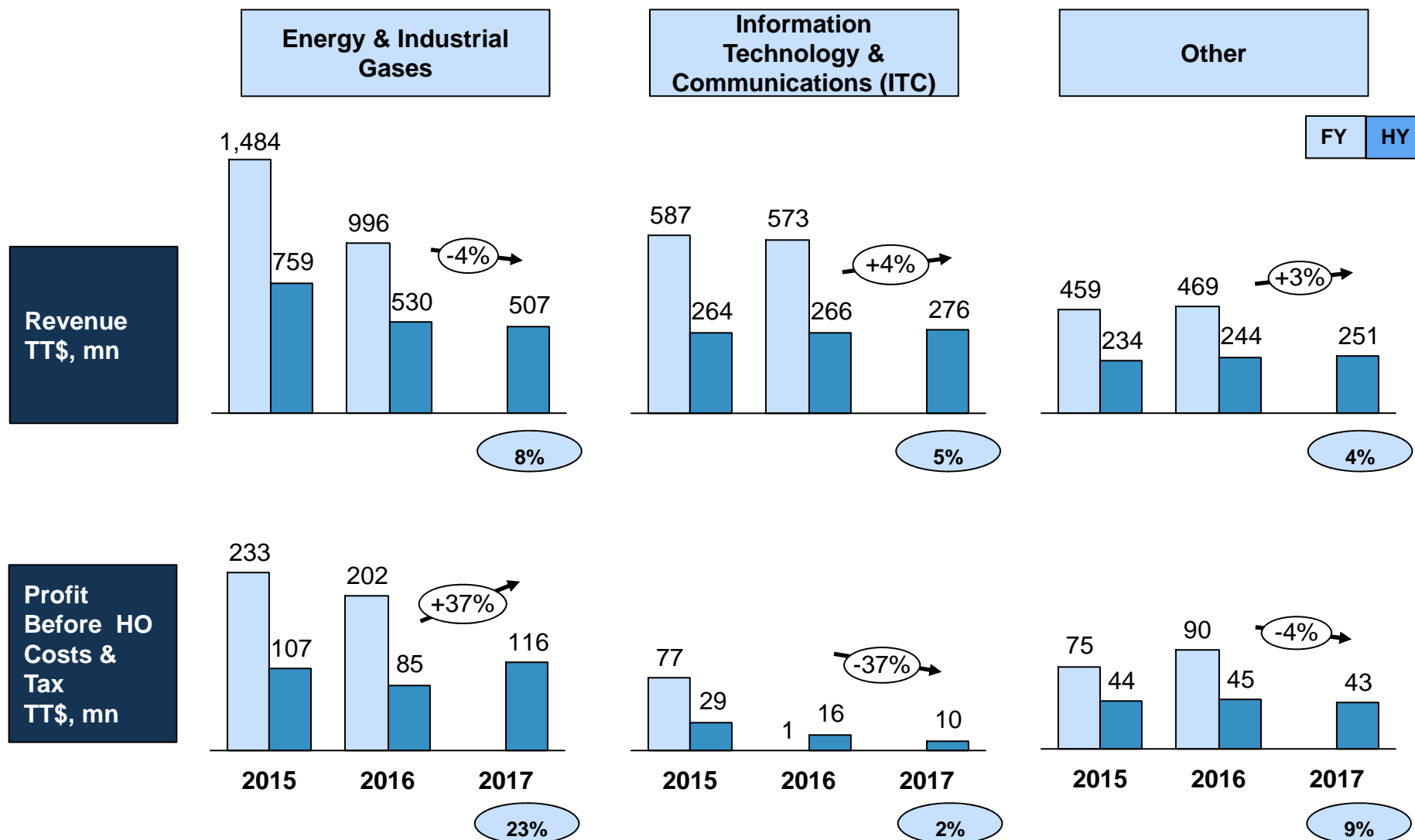
Note:

xx%
xx%

CAGR applies to the Half Year (HY) Mar 2016 – Mar 2017

Represents the Business Unit's contribution as a percent of the Group total

Portfolio Level Performance – Strategic Investment Portfolio & Other Investments



Note: xx% CAGR applies to the Half Year (HY) Mar 2016 – Mar 2017
xx% Represents the Business Unit's contribution as a percent of the Group total



THANK YOU

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