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Performance Update– April 2016

For the first half of the 2015/2016 fiscal year, State-owned Petrotrin has been focused on improvements in its operations despite the ongoing decline in world crude oil prices and reduced refinery margins.

Given that Petrotrin is an integrated oil company, one very valuable area of improvement is the consistently good performance of the Pointe-a-Pierre Refinery. In fact, the refinery has been operating at throughput levels above 140,000 barrels per day over the past four months. This has provided the Company with much needed revenue and the opportunity to strengthen our supply position in the markets.

For the previous period - 2014/2015 fiscal - the Company recorded a loss, primarily as a result of the precipitous fall in market prices, which, together with depressed refinery margins resulted in lower revenue and significant negative accounting adjustments for inventory.

The Company continues to focus on achieving sustainable operations and in this regard particular attention is being placed on:

- Achieving a 'beyond compliance' safety culture
- Improving the integrity of assets
- Operating a cost effective business, and
- Re-establishing a competent workforce.

To date these efforts have contributed to Standard & Poor's Rating Services' (S&P) recent affirmation of Petrotrin's long term corporate credit and senior unsecured debt ratings as 'BB' with a stable outlook and the Company's stand-alone credit profile (SACP) as 'b-' whilst the Company's business risk was adjusted to 'vulnerable' from 'weak'.

Petrotrin continues to engage all its stakeholders to focus on strengthening its business and position in the industry.

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