TRINITY

EXPLORATION & PRODUCTION

Corporate Update

September 2013

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Executive Summary

Financial	• Strengthened the balance sheet • Generated strong operating cash flows • Increased financial flexibility with new US$25 million undrawn debt facility • Work programme fully funded
Operating	• Grew production, led by onshore drilling and West Coast heavy workovers • Increased onshore reserves • Successfully upgraded MP-8 platform at Brighton field and now reviewing additional opportunities • Zero LTIs over 425,000 man hours: 2,000 hours of training • Topside challenges at Trintes, but key issues identified and a robust plan in place
Commercial	• 2014 fiscal reform: new capital allowances enhance project economics and cashflow • Continued efforts to improve commercial terms across existing license portfolio • Rig access secured to drill the two 2013 exploration wells with zero cost options for additional rig slots if required
Growth opportunities	• Two current bid rounds (onshore and deepwater) • Continued onshore drilling to grow production • 2 high impact exploration wells being drilled in Q4 with net unrisked prospective resources of 30 mmbbl • Reviewing M&A opportunities • Landscape continuing to evolve in Trinidad which will create material opportunities

Fundamentally strong business in an evolving basin with continued growth trajectory

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H1 2013 Income Statement Summary

		H1 2013
Production	*bopd*	3,524
Net revenues (after royalties)	*US$mm*	37.8
Production costs	*US$mm*	(17.4)
G&A	*US$mm*	(4.6)
DD&A	*US$mm*	(6.3)
Operating profit	***US$mm***	**14.0**
Exceptional items	*US$mm*	52.3
Net interest expense	*US$mm*	(1.0)
Tax	*US$mm*	(7.2)
Currency translation	*US$mm*	0.5
Profit	***US$mm***	**54.1**

Impacted by slower than expected production growth at Trintes field

Includes merger accounting adjustment, merger related costs, fx and option award expenses

SPT of US$3.8m and PPT of US$3.4m

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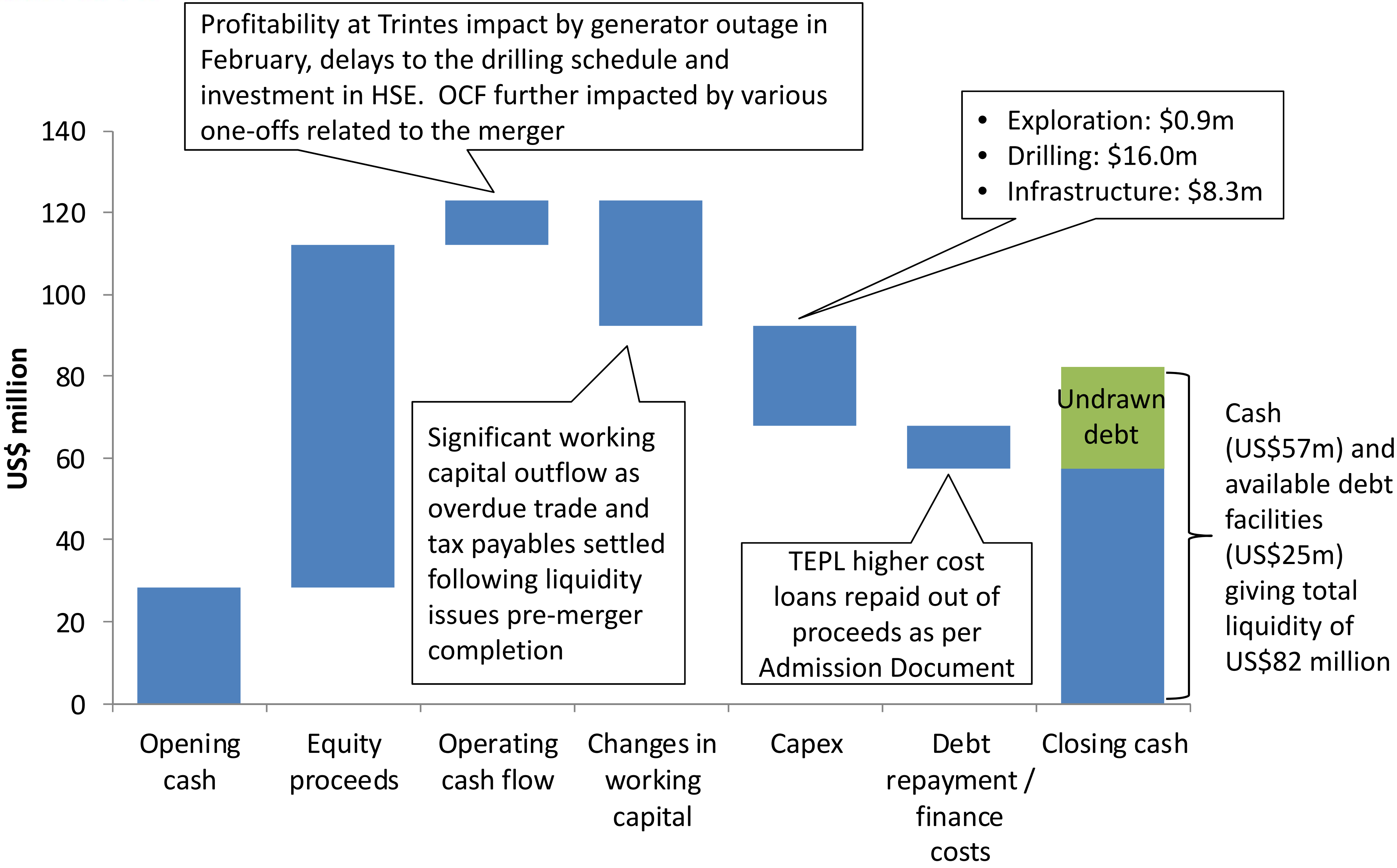
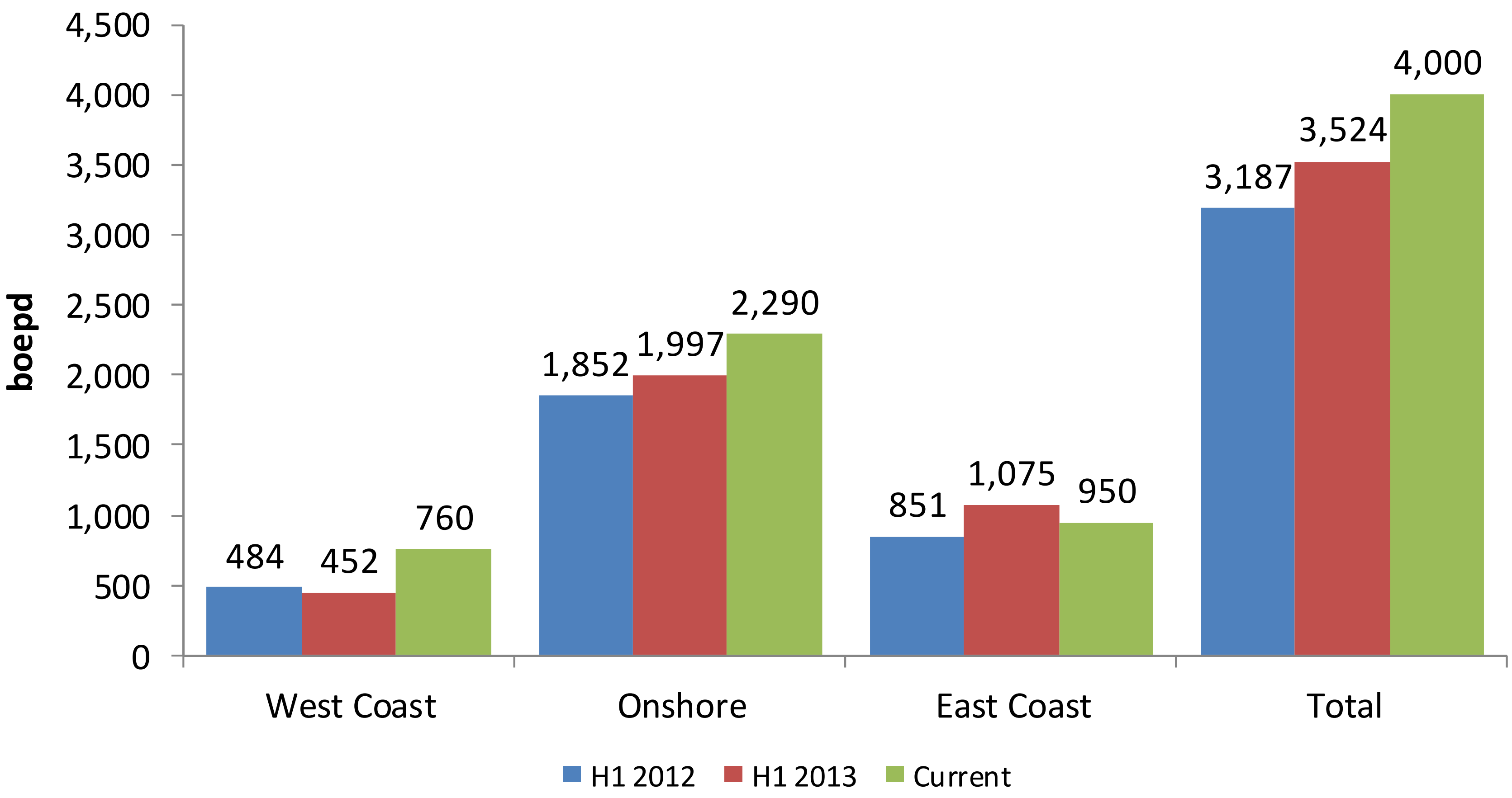
Cash Flow Summary



Production Review



Production is up 17% since merger closed in February 2013

Note: current production includes B11

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West Coast

MP-8 Before

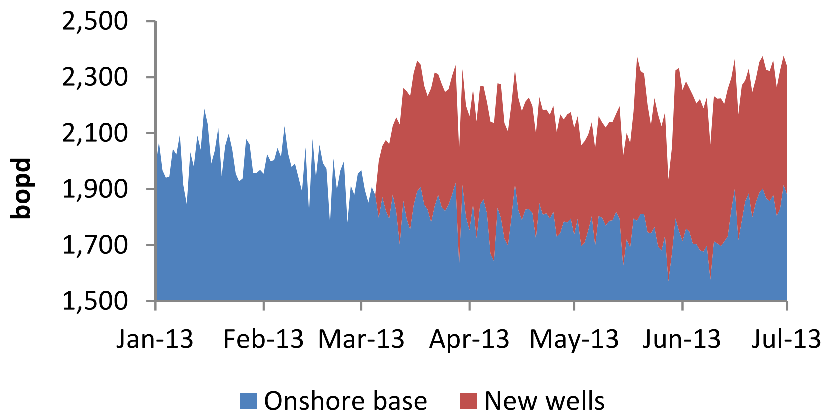
MP-8 After

- H1 net production: 452 bopd
- Current net production: c. 760 boepd
- New deck installed at MP8 platform ahead of 7 well work over programme
- Demonstrates Trinity's business model
  - Technical: significant investment in subsurface to identify missed pay and exploration upside (El Dorado)
  - Commercial: renegotiated commercial terms to support continued investment in the field
  - Operating: innovative engineering solution delivered safely
- 4 wells completed to date adding production of c. 280 boepd
- Further review of remaining 8 platforms for MP-8 type approach

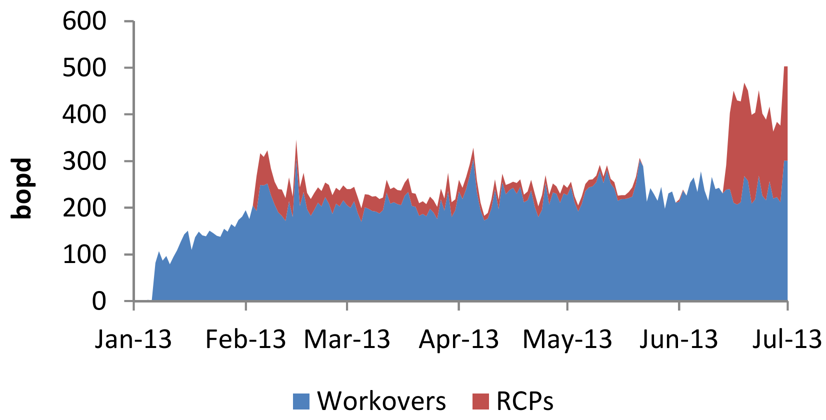
Brownfield strategy in practice: rejuvenated mature Brighton field via workover of existing wells

Onshore

2013 onshore production



2013 Workover/recompletions



- H1 net production: 1,997 bopd
- Current net production: c. 2,300 bopd
- Back-to-back drilling has delivered strong production growth
  - 8 new wells brought onstream in 2013
  - Results significantly exceeded expectations with initial production rates averaging 150 bopd (vs. budget of 50 bopd)
  - Robust returns on investment
- Workovers / recompletions are also important
  - Stacked pay means each onshore well has multiple producing zones, but only one produced at a time so new wells have significant remaining potential
  - 52 workovers / recompletions to date
- Onshore programme expanded and now planning 13 wells in total for 2013 (minimum of 5 more)

Strong business delivering production growth with attractive returns on new wells

East Coast

- H1 net production: 1,075 bopd
- Current net production: c. 950 bopd

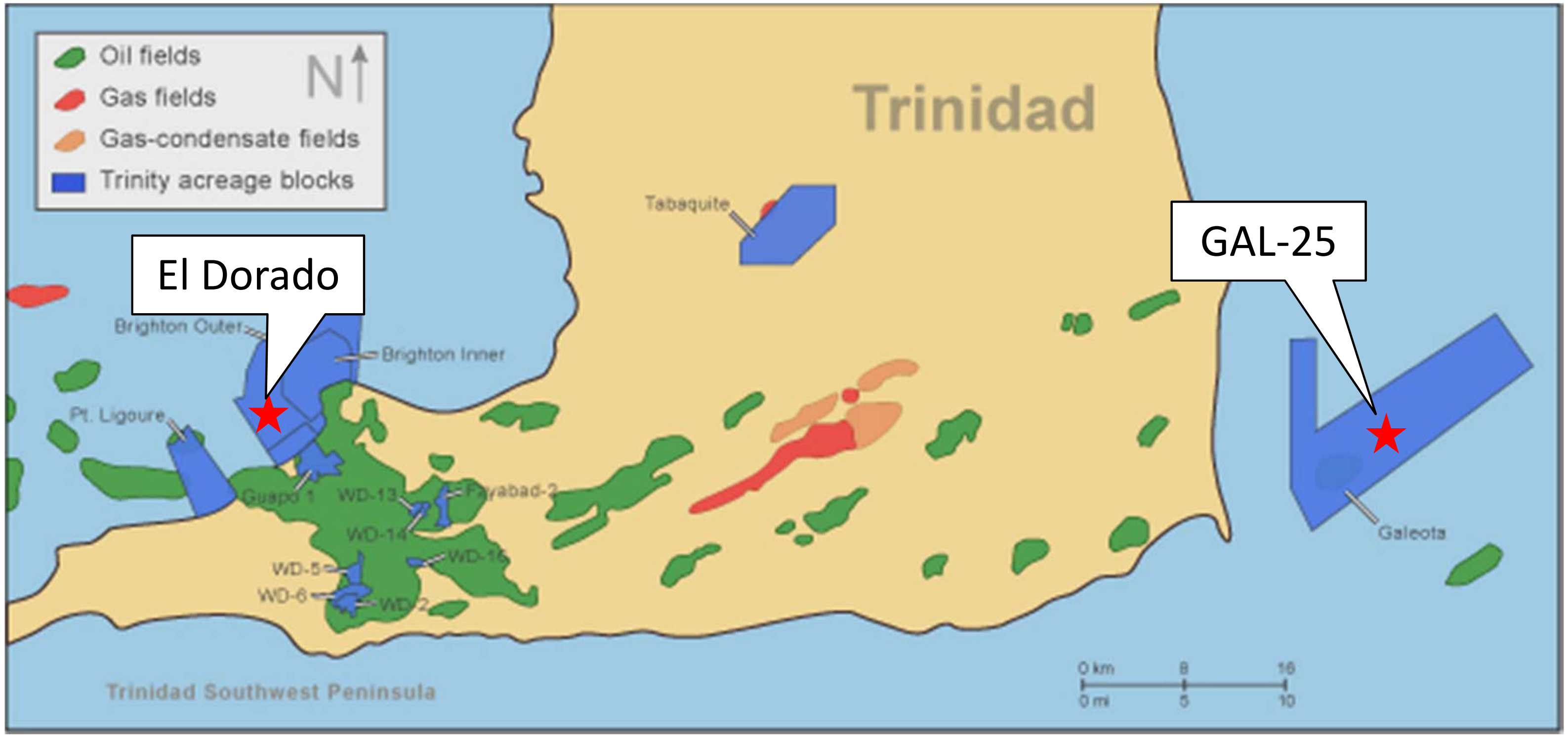
Issue	Description	Action plan and status
Power supply	• Poor power resulted in damage to pumps and electrical motors • Management estimates the field is operating at c. 80% capacity due to electrical supply issues	• New gensets ordered, specifically designed for Trintes (Caterpillar Marine)
Rig	• Solids control and pumps presenting key challenges • Have led to unacceptable drilling performance	• Rig being stood down following completion of B11 sidetrack • Shakers being replaced • Drilling to recommence in November 2013
Transportation	• Downtime due to existing boats severely impacted operations	• New boats arriving in November 2013 with a new contractor • Will allow wider operating window and to de-man platform significantly

Integration of Trintes complete - facilities upgrades to catalyse growth

2013 Production Outlook

- Following challenges at Trintes, Trinity is revising its production guidance to 4,200 – 4,500 boepd (net) exit rate for 2013
- Production from Trintes deferred and not lost – all issues have been topside not subsurface
- Trintes drilling to recommence in November 2013
- Continued drilling onshore with a minimum of 5 more new wells planned for 2013
- MP-8 heavy workovers to be completed and optimised with gas lift

2013 exploration - 2 wells targeting 30mmbbl



	Timing	WI	Net cost	Net Unrisked Resources	CoS (%)
El Dorado	Q4 2013	70%	US$7m	9.4 mmbbl	51%
GAL-25	Q4 2013	65%	US$18m	20.7 mmbbl	20-64%

2 wells in H2 2013 exposing investors to significant growth potential, new debt facility provides headroom to fast-track development if successful

Source: Management estimates

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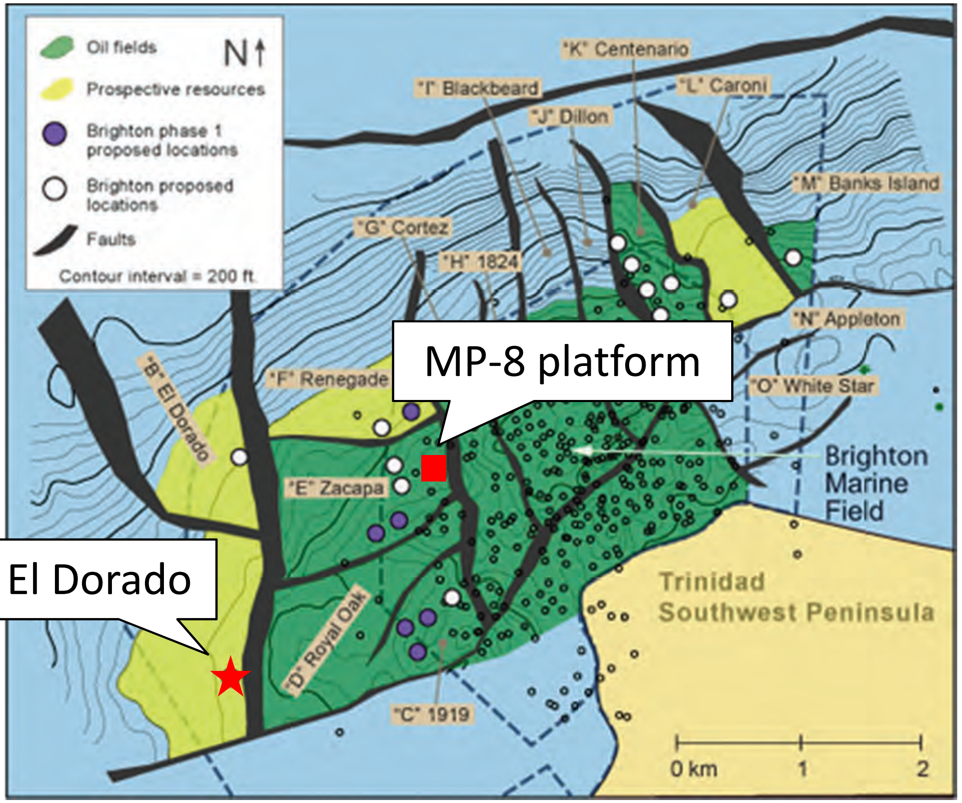
El Dorado Exploration Well



	EUR (mmbbl)	CoS
P90	7.8	
P50	13.4	51%
P10	23.2	

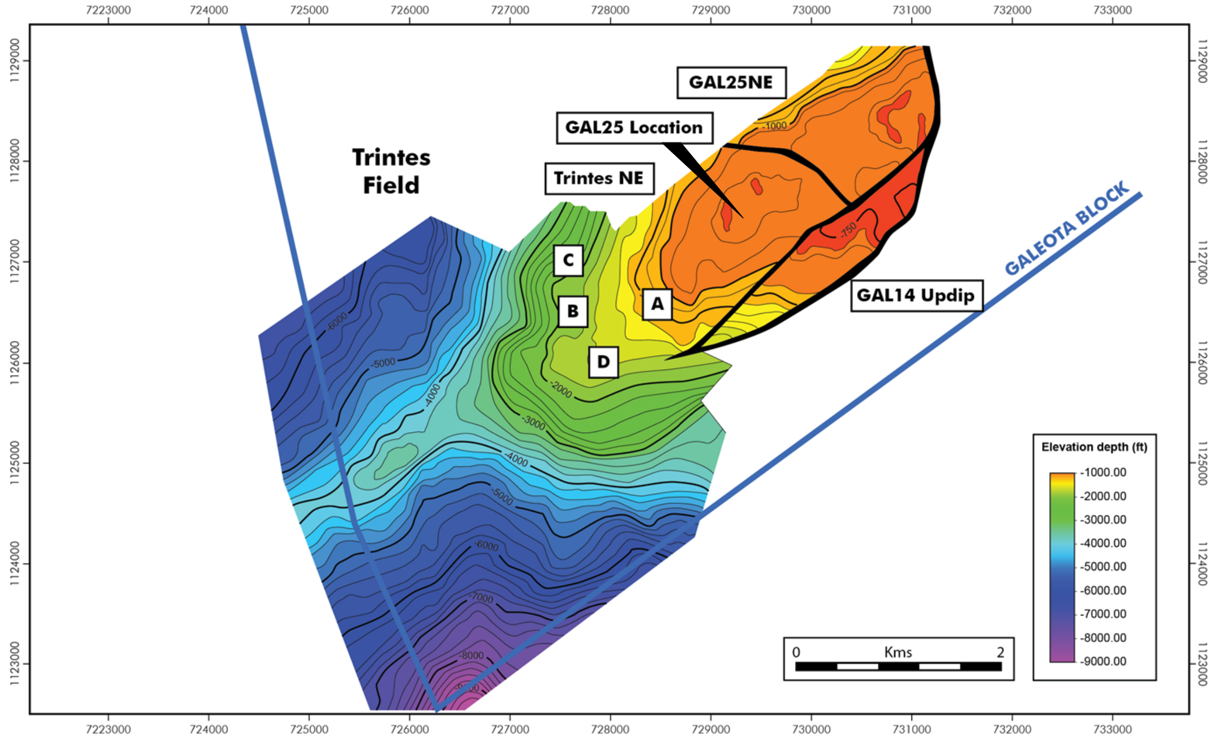
- Trinity 70% working interest
- Estimated well cost of US$7 million (Trinity pays 100%)
- TD of 6,138ft targeting 5 different horizons
- WS-152 mat-supported jack-up contracted
- Rapid development in success case: tied-back to MP-8 for long term production test
- EUR based on primary depletion only: significant upside potential from water injection
- El Dorado OOIP of 83mmbo

Infrastructure led exploration in a large untested fault block adjacent to the producing field

Source: Management estimates

GAL-25 Exploration Well

- Trinity 65% working interest
- Estimated well cost of US$18 million (Trinity 100%): Rowan Gorilla III secured for Q4 2013
- Vertical well drilled to 6,500ft testing 9 stacked sands: key targets are M, N & O sands
- Close to infrastructure so can be rapidly monetised upon success with first production as early as mid-2015



Horizon	Pmean STOOIP (mmbbl)	Pmean EUR (mmbbl)	CoS
H	22.6	3.9	49%
M	25.4	8.9	64%
N	30.4	7.6	64%
O	24.0	6.0	64%
OO	5.3	1.3	36%
P	6.8	1.2	29%
S	5.5	1.0	20%
V	6.0	1.0	20%
W	5.0	1.0	20%
Total	131.0	31.9	

Exploration well testing an up-dip location on the Trintes anticline

Source: Management estimates

Fiscal Reform

- New capital allowances introduced in 2014 budget following extensive lobbying by Trinity and broader industry
- Onshore wells
  - Assuming conservative planning case assumptions: US$85/bbl, US$1.5mm well cost, an IP of 60 bopd and standard decline rates;

		Old	New	Change
NPV12	*US$mm*	0.4	0.6	49%
IRR	*%*	28%	53%	25%
Payback	*years*	3.5	2.1	(1.4)

- Note: current paybacks are significantly exceeding planning case assumptions due to outperformance of new onshore wells

Through industrial and commercial leadership positive fiscal change has been brought about

Source: Management estimates

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Conclusion

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