

TRINITY

EXPLORATION & PRODUCTION

Block 1a/1b Acquisition

July 2014





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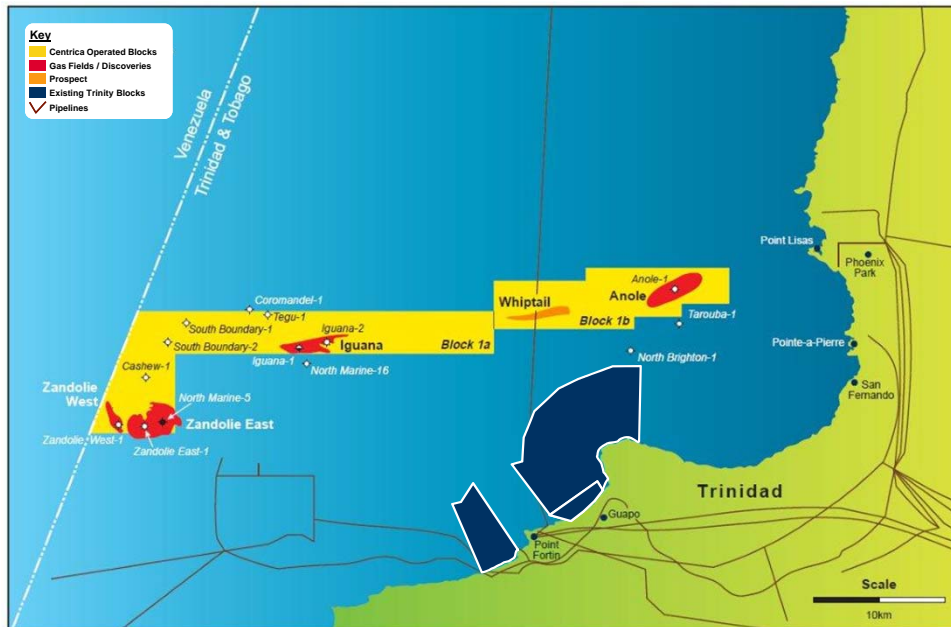
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- Trinity has agreed to acquire an 80% operated interest in Block 1a and Block 1b offshore the West Coast of Trinidad for a consideration of US\$23 million
- The blocks are estimated to contain gross resources of 268 Bcf (215 Bcf net)⁽¹⁾
- The gas is undeveloped with first production currently expected in 2017-2018
 - Base case of 80 mmcf/d plateau rate (c. 10,700 boepd net to Trinity)



	Gross 2C	Net 2C
	Bcf	Bcf
Iguana	169	135
Zandolie	71	57
Total Block 1a	240	192
Anole	28	22
Total Block 1b	28	22
Total	268	215

Source: Senergy (for Block 1a) and management estimates (for Block 1b)

Strategic acquisition of uncontracted gas asset offering near term development potential

(1) Senergy (for Block 1a) and management estimates (for Block 1b)



Sustains Trinity's growth strategy, targeting the basin's growing set of stranded assets while diversifying the portfolio into gas production



Significant growth in resource base (adds net 36 mmboe 2C resources⁽¹⁾)



Fully appraised asset: 6 wells and high quality 3D seismic, proven well deliverability



Located 25km from Trinity operated Brighton infrastructure and close to local gas market



Fastrack, low-cost greenfield development with plateau production of 80mmcf/d (64mmcf/d net)



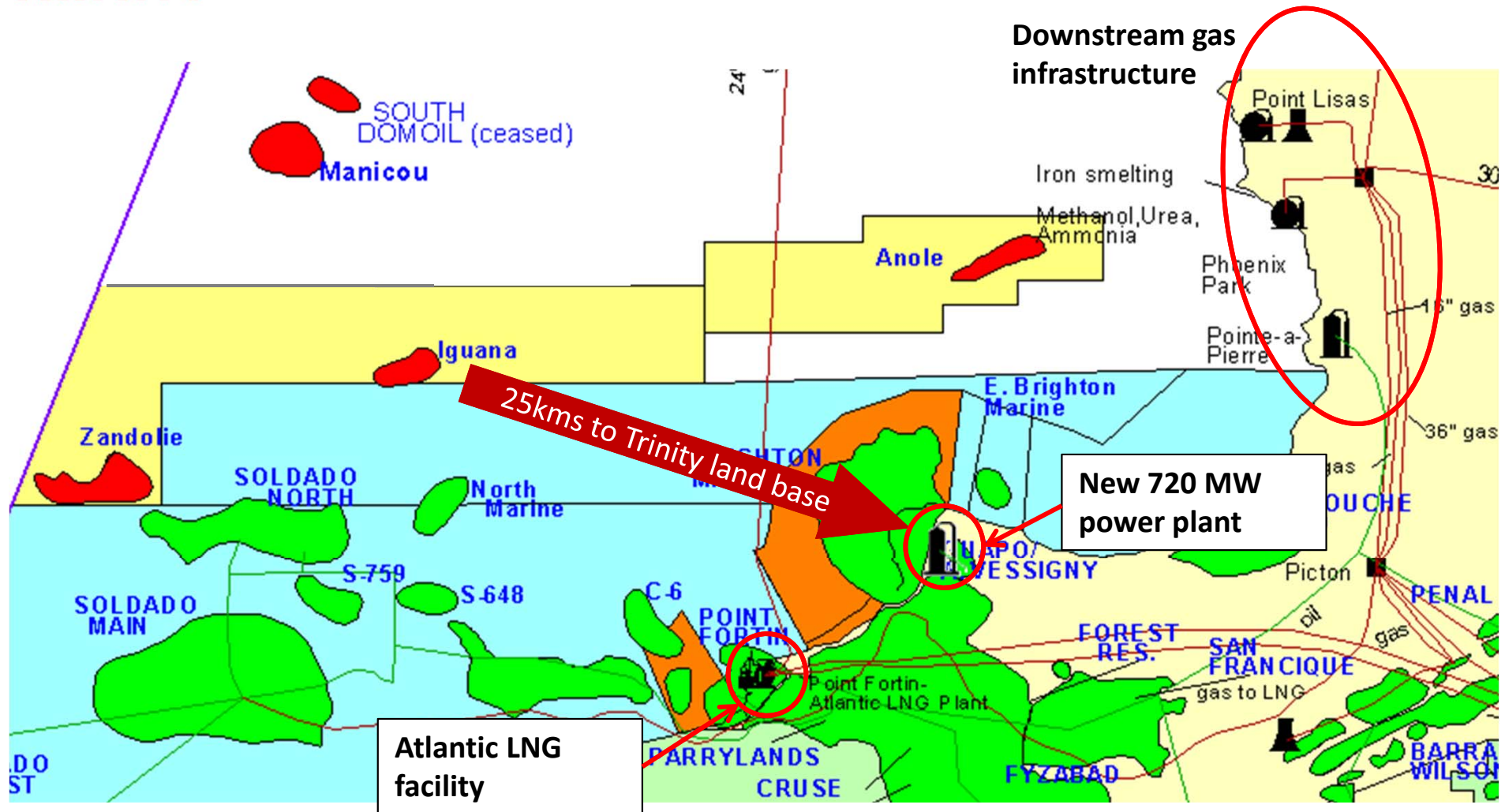
Approximately US\$220 million invested by previous owners, significantly enhancing project economics

(1) Senergy (for Block 1a) and management estimates (for Block 1b)



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Asset Location



Located 25kms from Trinity operated land base and close to gas market



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Asset Location (contd.)

- Construction of new 720MW power plant on the Union Estate completed in 2013
- Plant is operational and expected to reach full capacity in June 2014

Trinity operated
Brighton Marine
onshore facilities



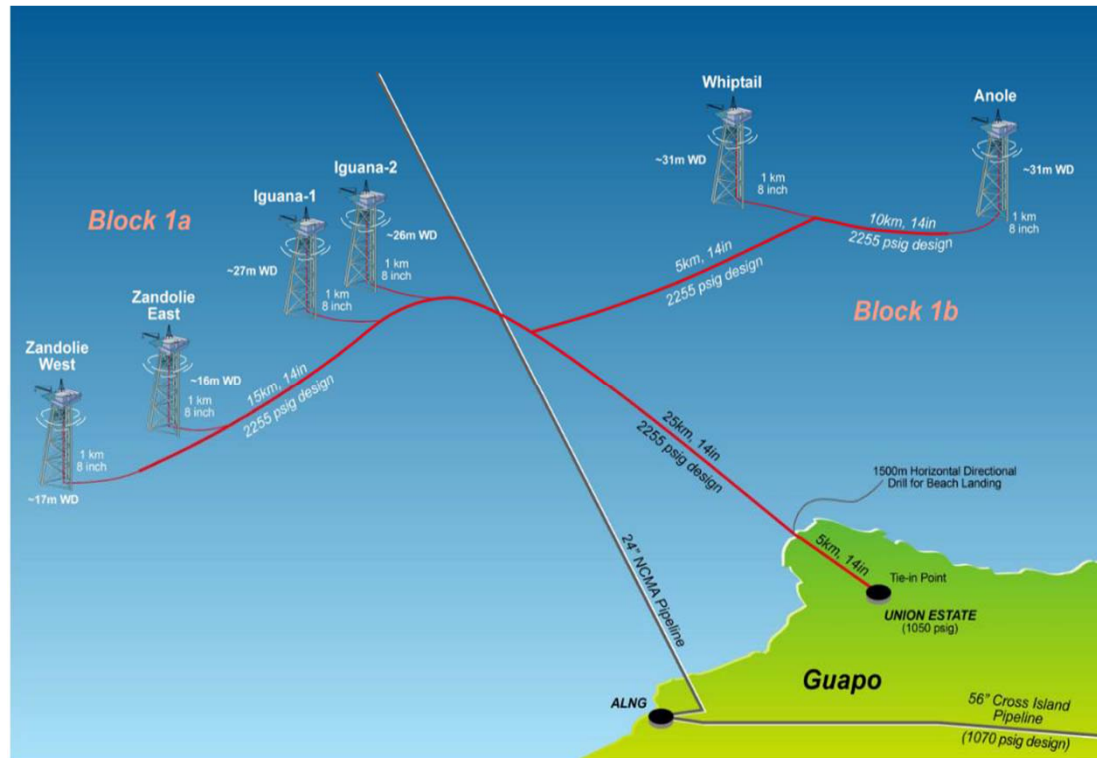
Source: Ferrostal

New 720MW power plant located close to proposed landfall



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Development Concept



- Fully appraised asset with high quality 3D seismic data coverage
- Expected plateau production rate of 80 mmcf/d (64 mmcf/d net)
- High quality reservoir with excellent deliverability (porosities of 20-35% and average permeability of 500-1,500 mD)
- Well tests indicate 50mmcf/d deliverability
- Targeting phased development to manage cost exposure
- Preliminary estimated gross cost of c. US\$160m⁽¹⁾ to first gas
- Targeting FDP submission in 12-18 months and first gas in 2017-2018

Unmanned minimal facilities development planned for sale into local gas market

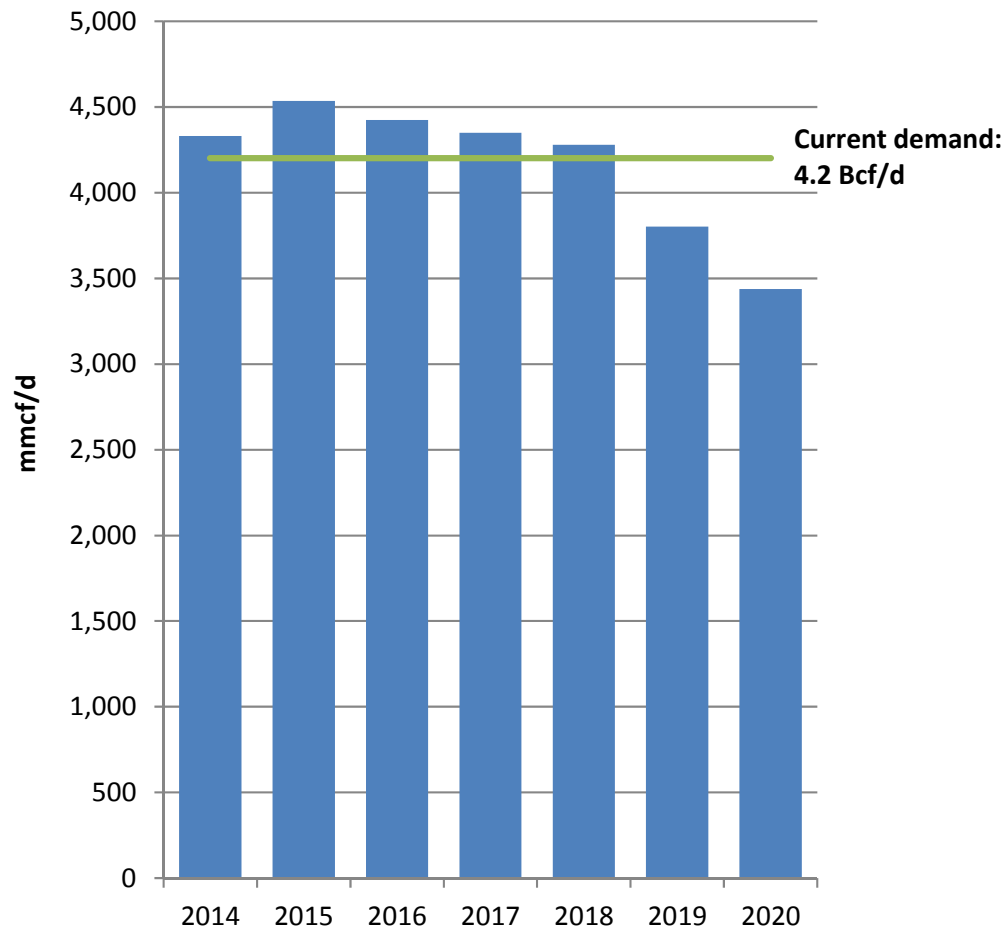
(1) As per Senergy, includes 17.5% project management charge and 30% contingency



Trinidad Gas Market Dynamics

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Supply/demand balance



Source: Woodmac

Commentary

- Trinidad has huge downstream gas infrastructure with 11 ammonia plans, 7 methanol plans and significant other industry
- Current domestic demand of 1.7 Bcf/d and government keen to encourage more investment
- Woodmac forecasting significant gas shortfall by 2019, even assuming significant new development activity proceeds as planned
- Situation on the ground is more challenged with daily gas allocation issues:

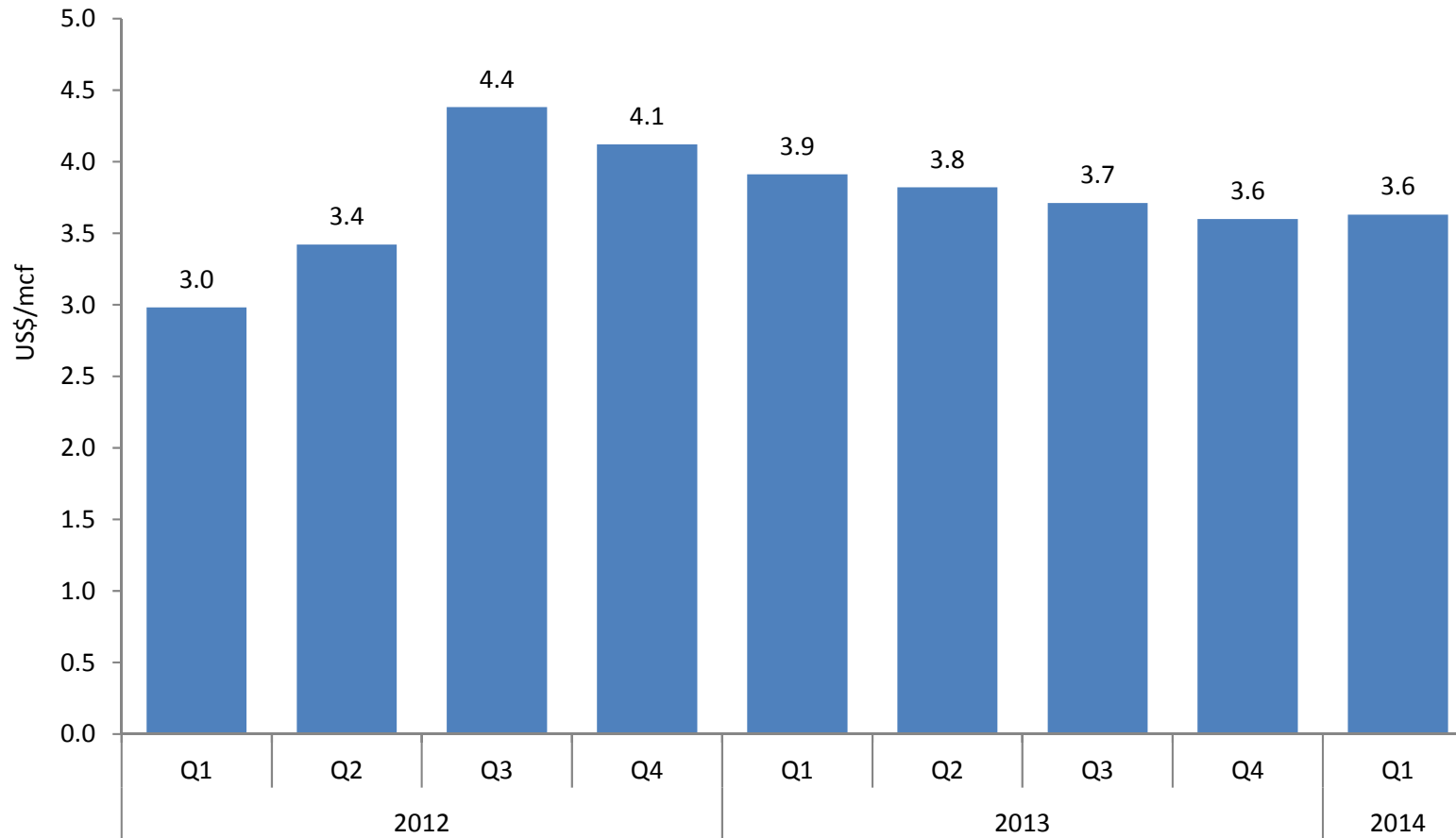
During 2012 and 2013, we experienced some natural gas curtailments to our Trinidad facilities...We are engaged with key stakeholders to find a solution to this issue, but in the meantime expect to continue to experience some gas curtailments to the Trinidad site.

Methanex: 2013 Annual Report

Trinidad facing growing gas delivery challenge: Block 1a/1b gas will be highly sought. It is a key priority of Trinity to secure a gas sales agreement as quickly as possible



EOG reported pricing



Source: EOG public filings

EOG only public datapoint on domestic Trinidad gas pricing with realised sales in the range of US\$3.50 – 4.00 /mcf



- Q2 average production of 3,613 boepd
 - Impacted by failure ESP at the D-9 well, production now restored and run-rate at 3,750 boepd
- B-9X well
 - Production test has yielded only gas from gas gap above the O-sand
 - To accelerate production we will temporarily isolate the O-sand and perforate the M-sand with IP rate of 75-130 bopd expected
- Capital allocation is key, strategic priorities are:
 - Progress TGAL and Block 1a/1b to FDP
 - Secure a gas sales agreement for 1a/1b
 - Pilot “J” type well design at Trintes (rig pumps being upgraded, drilling unlikely to commence until Q4 2014 at the earliest)
- Trinity reviewing a range of funding alternatives
- 2014 production will be at low end of prior guidance (3,800 – 4,500 boepd average)