



INTERIM RESULTS

September 2018

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www.trinityexploration.com

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Who we are

Summary



WE'RE LOCAL

- 100% Trinidad focused and managed
- Local oil producer of scale (4.8% of total country oil production)

WE'RE LEAN

- Low cost operator
- Profitable with low oil price break-even

WE HAVE THE ASSETS

- World class hydrocarbon basin
- A large well inventory
- Multiple reservoirs to target (lower risk)
- Large reserves & resources base

WE'RE DIVERSIFIED & ALIGNED

- Parallel activity sets (reduce production delivery risk) to increase production
- Interests aligned – Board share ownership c. 24%

THE RIGHT TEAM, OPERATING MANTRA, ASSETS, RISK PROFILE & COMMITMENT

Trinity Overview

Trinity has a stable platform upon which to grow production, cash flow & value



Trinity Today

- Operator & Producer
 - 2P reserves of 23.2 mmbbls & 2C resources of 24.0 mmbbls
 - over 180 active wells from total stock of 1,086 wells across 9 licences
 - growing production base (H1 2018: 2,771 bopd vs. H1 2017: 2,397 bopd)
- Low operating break-even (H1 2018: US\$28.5/bbl) & significant margin/profitability
 - positioned to benefit from increased production and improved oil price
 - substantial tax losses also available (US\$213.0 million)
- Clear pathway to >10% p.a. growth in short term from Onshore drilling
- Production to >7,500 bopd in the medium term with resumption of East Coast drilling
- Unique and experienced team
 - strong relations both locally and internationally
- Material catalysts for growth
 - horizontal drilling
 - potential Onshore 3D seismic
 - Petrotrin restructuring

Corporate Snapshot

MARKET AND FINANCIAL DATA	£ million	\$ million
AIM market symbol	TRIN.L	TRIN.L
Share price (closing 18-Sep-2018)	20.3p	26.4c
Number of current shares in issue	384,049,246	384,049,246
Market capitalisation	£78.0	\$101.4
Pro forma net cash, incl. working capital	£14.6	\$19.0
Enterprise value (EV)	£63.3	\$82.4

KEY RATING METRICS

H1 2018 average production (bopd)	2,771	
2P reserves and 2C resources (mmbbls)	47.2	2P - 23.2 ; 2C - 24.0
Enterprise value per flowing barrel, H1 2018 avg.	£22,861	\$29,719
Enterprise value per barrel of 2P reserves	£2.7	\$3.5
Enterprise value per barrel of 2P reserves + 2C resources	£1.3	\$1.7

Notes:

1. Calculations based on TRIN closing share price of 20.3p as at 18-Sep-2018
2. All EV calculations are based on Pro forma cash position
3. All financial data per 2018 H1 financial results RNS
4. Reserves & resources as at year end (Internal Management 2017 Reserves Review)
5. FX: US\$/GBP - 1.3 (as at 18-Sep-2018)

2,771 bopd

Growing production

28.5/bbl

Low operating break-even (US\$)

>10%

Short term growth (p.a.)

2018 H1 Key Financial Metrics

Growing profitability & strong balance sheet



H1 Highlights

	H1 2018	H1 2017	% CHANGE
Average realised oil price (US\$/bbl) ¹	60.0	46.3	30
Average net production (bopd)	2,771	2,397	16

Revenues (US\$ million)	30.1	20.2	49
Adjusted EBITDA (US\$ million)	9.3	5.9	58
Adjusted EBITDA (US\$/bbl) ²	18.6	13.6	37
Group operating break-even (US\$/bbl) ³	28.5	28.2	1

Operating cash flow (US\$ million)	5.0	1.7	194
Capital expenditure (US\$ million)	4.4	0.7	529
Cash balance (US\$ million)	9.1	11.5	(21)
Pro Forma net cash / (debt) (US\$ million) ⁴	19.0	(1.2)	N/A

Notes:

1. Realised price: Actual price received for crude oil sales per barrel ("bbl")
2. Adjusted EBITDA (US\$/bbl): Adjusted EBITDA (Refer to Note 18- 2018 Interim Financial Statements)/ production over the period
3. Group operating break-even: The realised price/bbl for which the adjusted EBITDA/bbl for the Group is equal to zero.
4. Pro Forma net cash/ (debt): See 2018 H1 financial results RNS

+ 16%
Production

+ 58%
Adjusted EBITDA

+ 194%
Operating Cash Flow

INCREASED GROWTH AND PROFITABILITY, RESILIENT TO LOW OIL PRICES, DEBT FREE

Increasing Margins and Financial Resilience

Ensuring downside cushioning



Operating Performance

US\$/bbl	H1 2018	H1 2017	%
Adjusted EBITDA	18.6	13.6	37

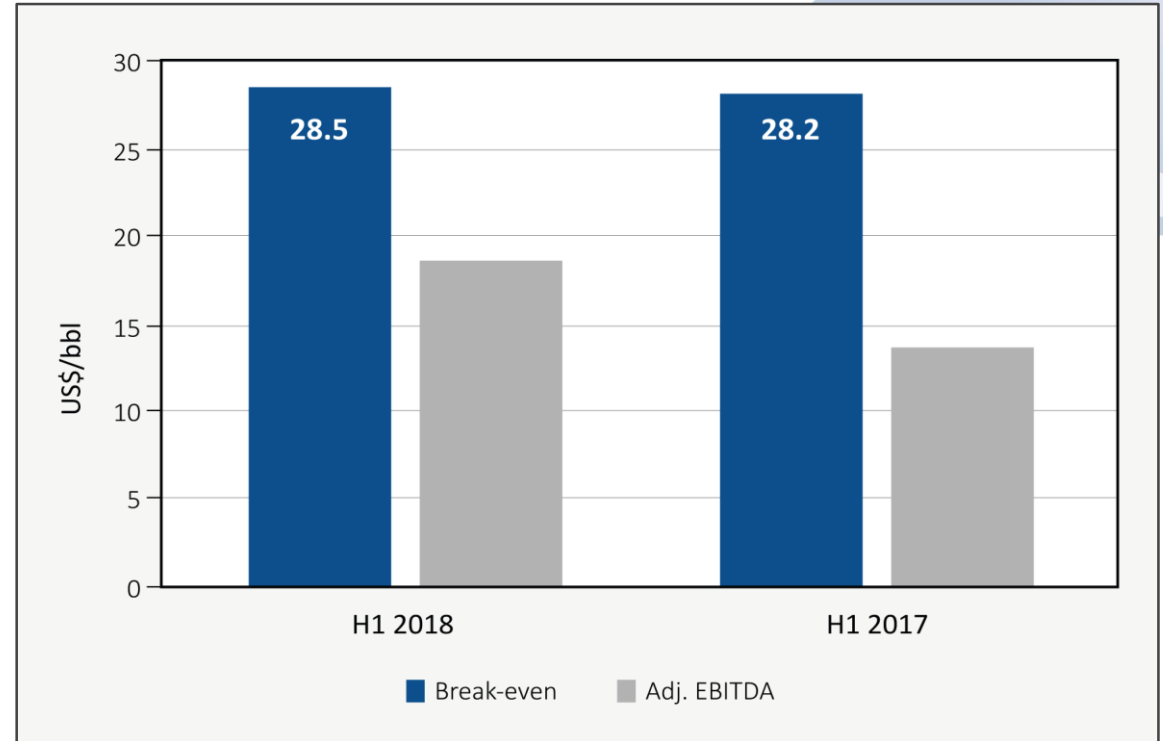
OPERATING BREAK-EVEN (BE)	US\$/bbl	US\$/bbl	%
Onshore	15.7	16.1	(3)
West Coast	24.4	29.0	(16)
East Coast	27.8	23.2	20
Group	28.5	28.2	1

OPEX	US\$/bbl	US\$/bbl	%
Onshore	11.4	10.8	6
West Coast	20.3	24.0	(15)
East Coast	21.5	17.6	22
Group	16.5	15.6	6

G&A/bbl	5.0	3.8	32
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37% ↑ ADJUSTED EBITDA TO US\$18.6/BBL

BREAK-EVEN & ADJ. EBITDA



OIL PRICE BREAK-EVEN OF US\$28.5/BBL

Peer Comparatives (UK AIM Listed Production Led)

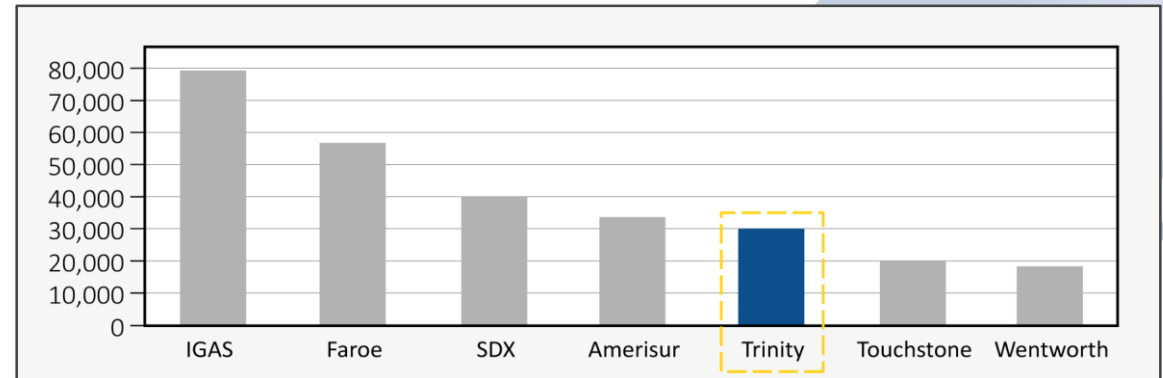
Compelling relative valuation



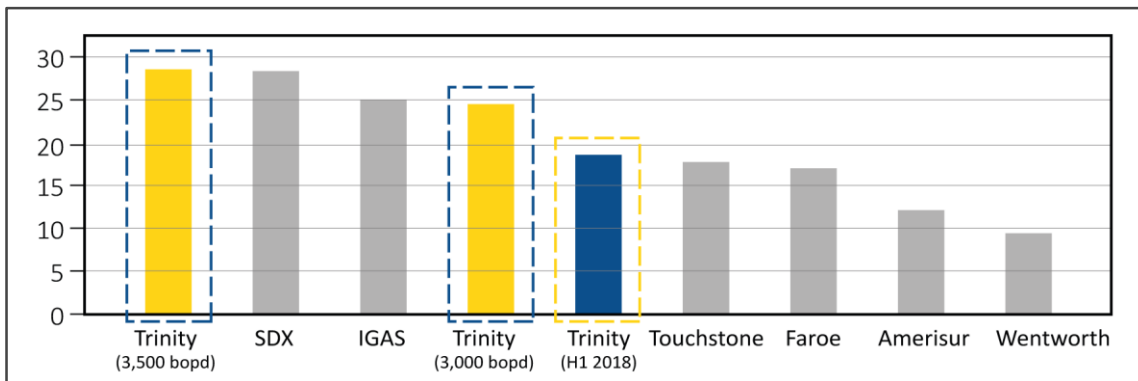
EV/2P (\$/boe)



EV/CURRENT PRODUCTION (\$/boepd)



CORPORATE NETBACK (\$/boe)



Investment Opportunity

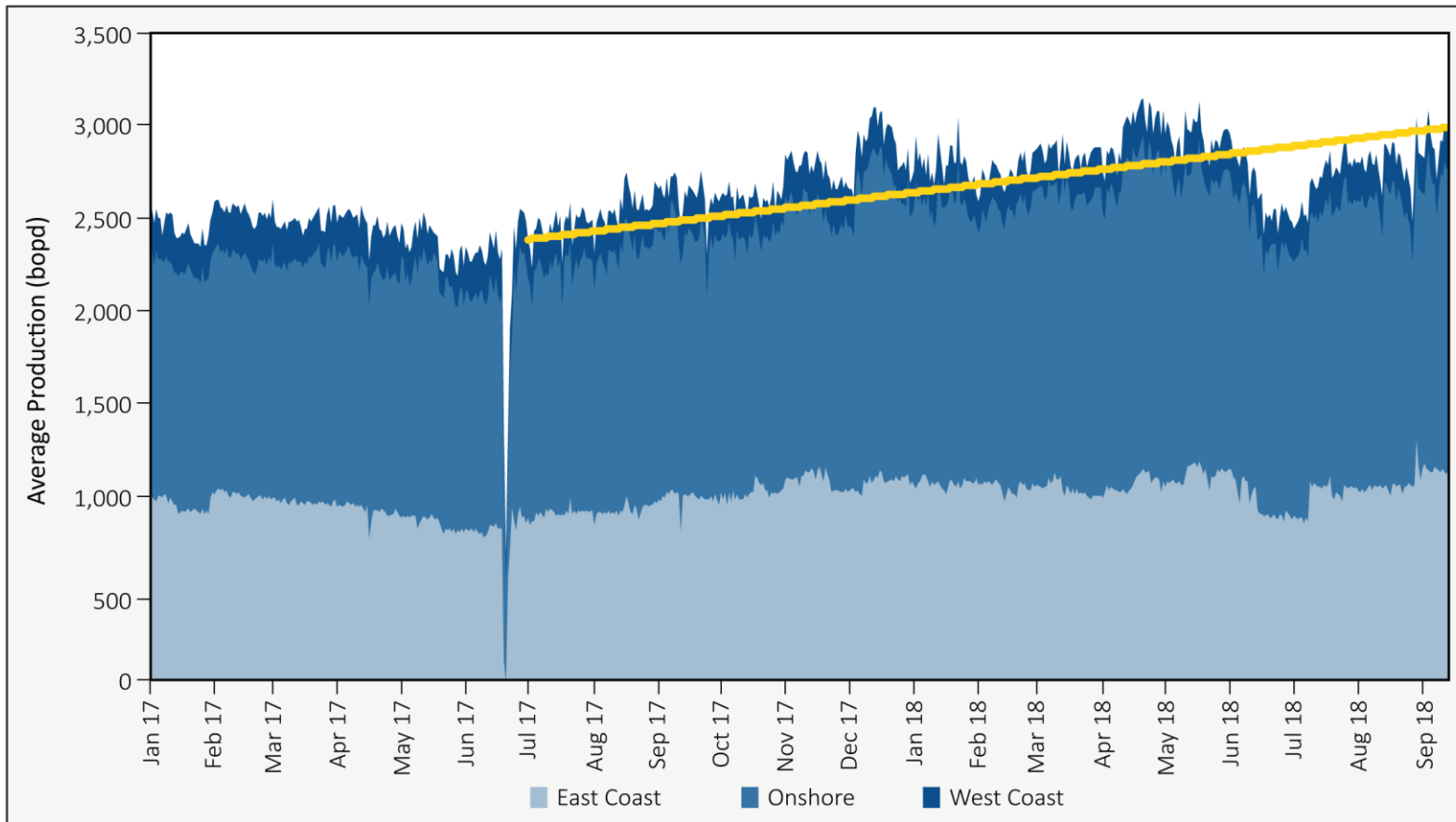
- Trinity has one of the better netbacks in the peer group
- BUT, trades at a heavy discount to the majority of its peers
- Trinity has a solid reserves base with growing Onshore reserves in the ST & pathways to converting significant 2C → 2P
- Trinity is highly cash generative, with expected EBITDA growth
- Trinity has deleveraged BS & is delivering on production growth

CLEAR PATHWAYS TO CLOSE THE 'VALUATION GAP' & CURRENT INVESTOR OPPORTUNITY

Production Growth

Daily production data by asset group

PRODUCTION GROWTH – REAL DATA

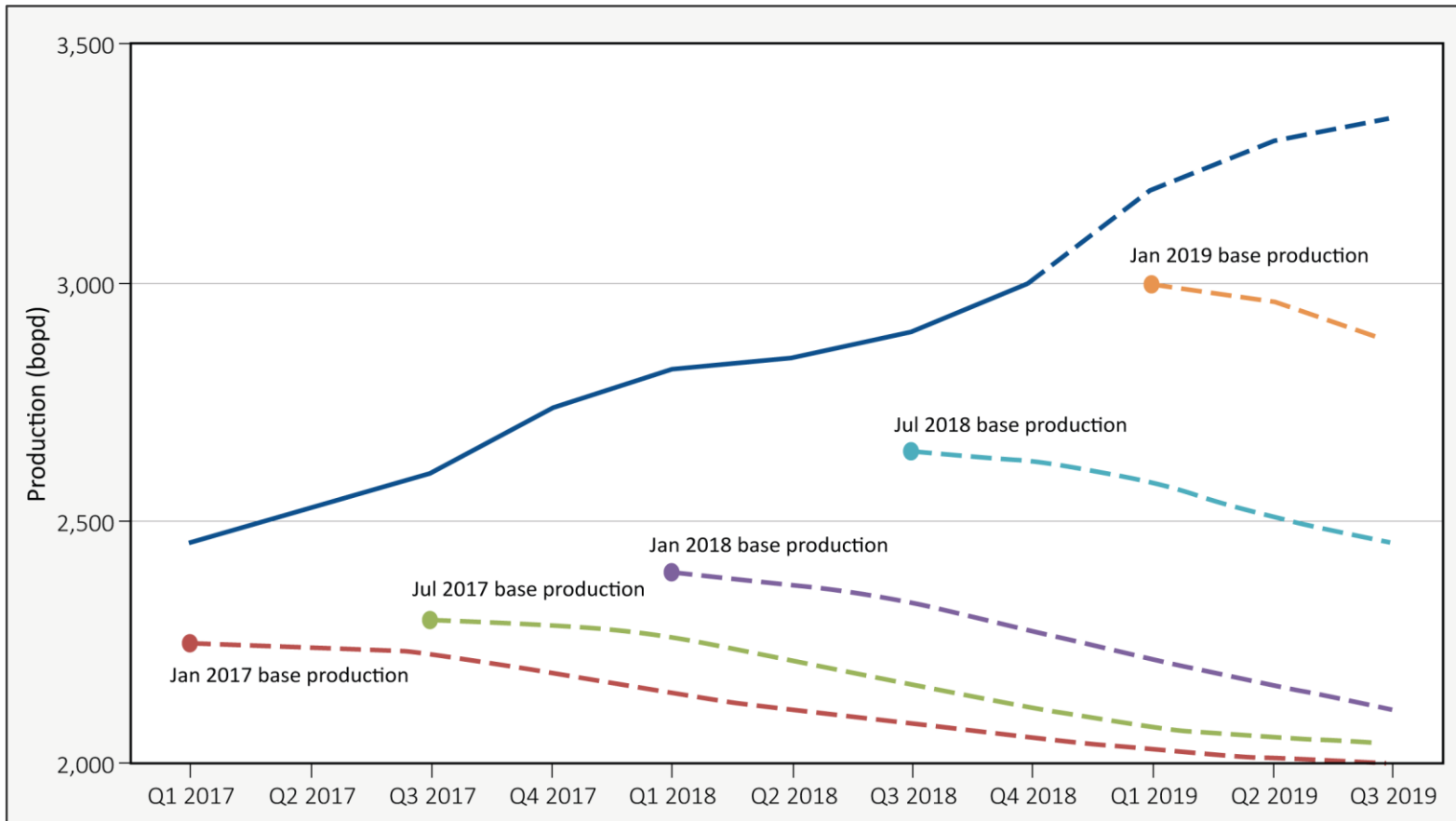


Production Growth Drivers

- H1 2018 average production of 2,771 bopd (H1 2017: 2,397 bopd), representing a 16% increase over the corresponding period last year
- Maintained base production through an intensive campaign of 62 workovers and reactivations (H1 2017: 44)
- Continuous programme of 7 recompletions “RCPs” (H1 2017: 5)
- Drilled two new onshore wells in H1 2018. Both wells were drilled efficiently and cost effectively on a turnkey basis
- A six well campaign for H2 2018 commenced in August

GROWTH – MANAGING THE UNEXPECTED, CONTINUING THE TRAJECTORY

CONSTANTLY STRIVING ON RE-SETTING BASE PRODUCTION UPWARDS



Base Production Re-Set upwards

EFFORT

- Increasing well stock due to reactivations
- Trintex idle wells reactivated
- Onshore idle wells reactivated
- Continuous workovers
- Production optimisation
- RCP programme
- Drilling of new wells (2 in H1 2018)

RESERVOIR SCALE

- Trinity licenses lie within a giant oil field
- >10 billion bbls in place onshore
- 750 mmbo in place offshore
- Low recovery factors onshore (12-15%)
- Relatively small area developed offshore

APPLICATION OF NEW TECHNOLOGY

- Pump type, monitoring and optimisation
- In house software capturing data enabling rapid turnaround on production issues and resolution.
- New approach to sub surface mapping – sequence stratigraphically led

STRONG LEADERSHIP, NEW IDEAS, MOTIVATED TEAM

Organic growth to come from 'EXISTING' portfolio

Portfolio in place -> not reliant on exploration



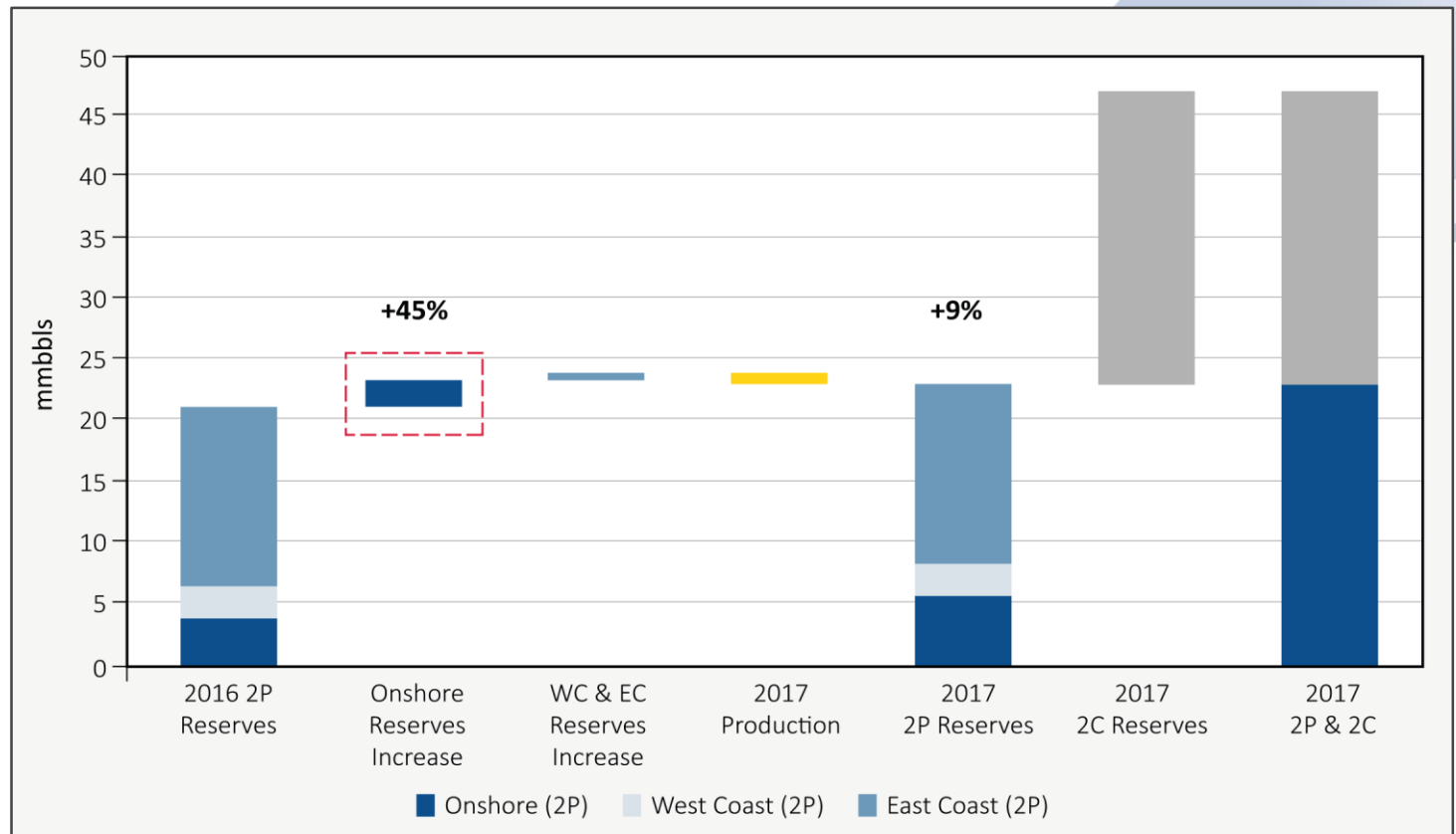
Near Term Potential Onshore

- Onshore 2P reserves growth of 45% (from 4.0 mmbbls to 5.8 mmbbls)
- Enlarged subsurface team has identified 14 further drilling locations thus far, and the hopper is growing
- RCP hopper continues to increase
- Robust base management

Medium Term Potential East Coast

- Significant opportunity across both 2P (14.8 mmbbls) in the Trintes field and net 2C (20.9 mmbbls) in Trintes & TGAL
- Dedicated resources deployed to revise Trintes drilling plan and TGAL Field Development Plan (FDP)
- A phased approach being worked up

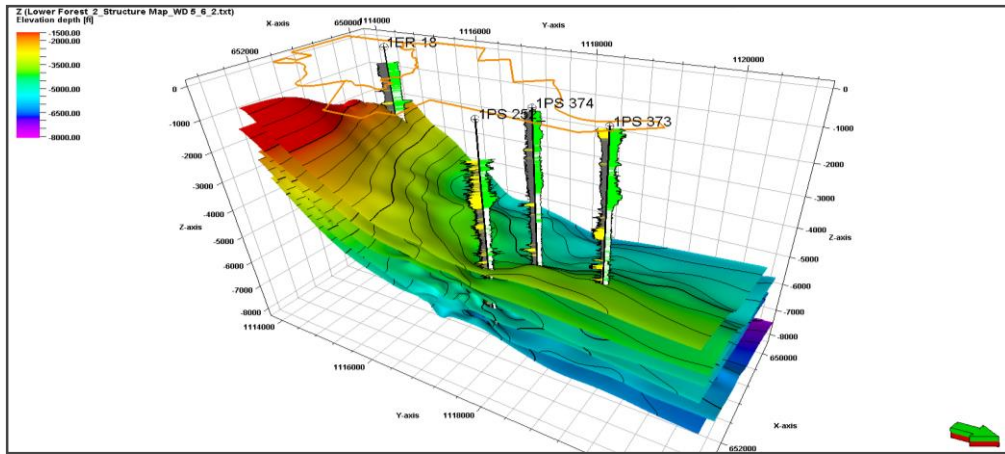
RESERVES AND RESOURCES (MMBLS)



All reserves and resources estimates are management estimates for the y/e 2017

EXISTING PIPELINE OF OPPORTUNITIES TO GROW 2P AND CONVERT 2C TO 2P AND CASH

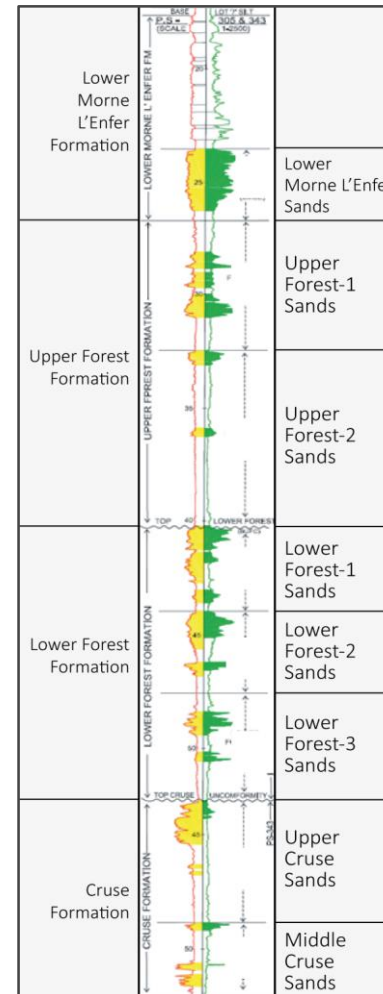
LOWER FOREST 2 STRUCTURE MAP



100 BBL TANKER



COMPOSITE LOG

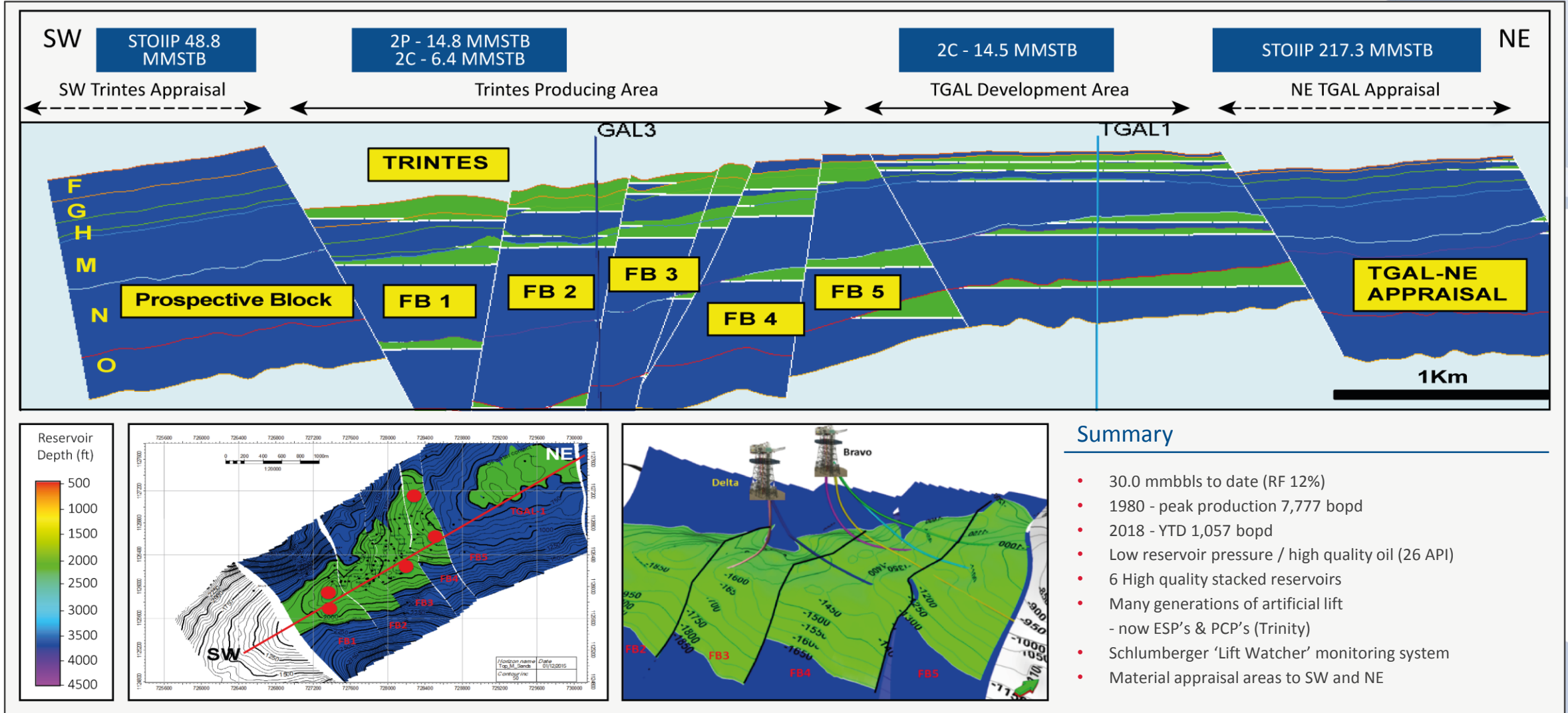


Summary

- Conventional operating environment but reserves rich & low risk
- Low productivity needs to be challenged by application of new technology
- Good quality stacked pay in extensive oil columns
- Low RF's (c.20%)
- Giant STOIP (~10 bn bbls) within larger Forest Reserve Field area
- Low energy reservoir system
- Pumping required
- Manpower intensive
- Simple operations
- Opportunity rich
- Potential 3D seismic
- Horizontal wells
- New pumping technologies

Galeota Anticline SW – NE: Cross Section

Overview



TGAL Development - Status

Progressing to FDP



Key Points

- Trinity well on track to deliver the reworked FDP by end of year
- Utilize new but proven technology to help reduce both capex, opex and risk to increase value:
 - Independent Conductor Supported Platform (CSP) for 10-12 wells (1.2km updip of Alpha Platform)
 - Drill with Trinity-owned platform rig
 - Consideration being given to Thermoplastic Composite Pipeline to shore
 - Providing power from shore (subsea cable)
- Financing options being reviewed

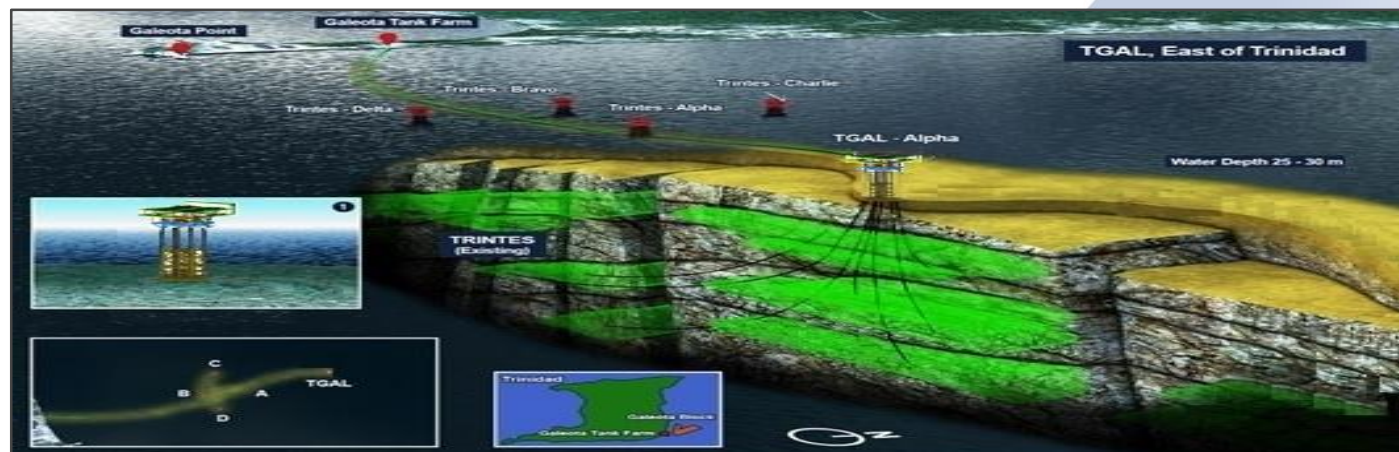
c. 22.3 mmbbls

Gross reserves at US\$6-8/bbl capex

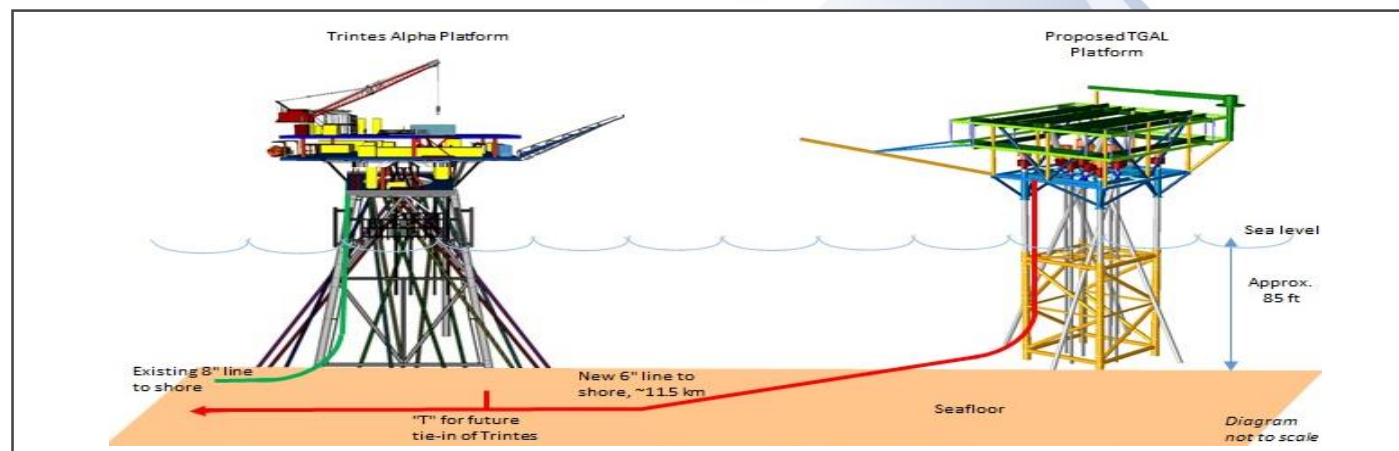
c. 6,000 - 8,000 bopd

Expected production peak

DEVELOPMENT SCHEMATIC



CONCEPTUAL PLATFORM DESIGN



Summary

Delivering as Trinity's strategy and return to investment is fully embedded



STRONG PRODUCTION PLATFORM

- Proven ability to deliver significant production growth on deployment of capital via Onshore drilling and RCPs
- Production growth of 16% in H1 2018 (2,771 bopd) from H1 2017 (2,397 bopd)
- 6 well drilling campaign Onshore – commenced in August 2018, and expects to deliver >10% year-on-year production growth in the near term
- Production expected to average between 2,800 - 3,000 bopd for 2018

WITH ROBUST FINANCIALS

- Excellent operating earnings (+37% to US\$9.3 million) and margins established
- Increase in production and/or oil price will lever earnings upwards, underpinned by a relatively fixed operating cost base
- Debt free and positioned to monetize opportunities

& LARGE OPPORTUNITY SET

- East Coast investment activity – maintaining current production, Trintes in field drilling and TGAL Development
- Company primed to deliver further Onshore growth and East Coast development plans
- Onshore horizontal drilling opportunities
- Potential onshore 3D seismic
- Petrotrin restructuring
- Current portfolio has potential to increase production to >7,500 bopd in the medium term

> 7,500 BOPD IN MEDIUM TERM



APPENDIX

Drilling Down

BEHAVIOUR | RIGOUR | PURPOSE

2018 H1 Financials

Robust & strengthened post period end



STATEMENTS SUMMARY

DRIVERS	H1 2018	H1 2017
Production (bopd)	2,771	2,397
Realised price (US\$/bbl)	60.0	46.3

INCOME STATEMENT

Sales revenue	30.1	20.2
Operating costs	22.7	14.7
Adjusted EBITDA	9.3	5.9
Net profit	15.9	23.8

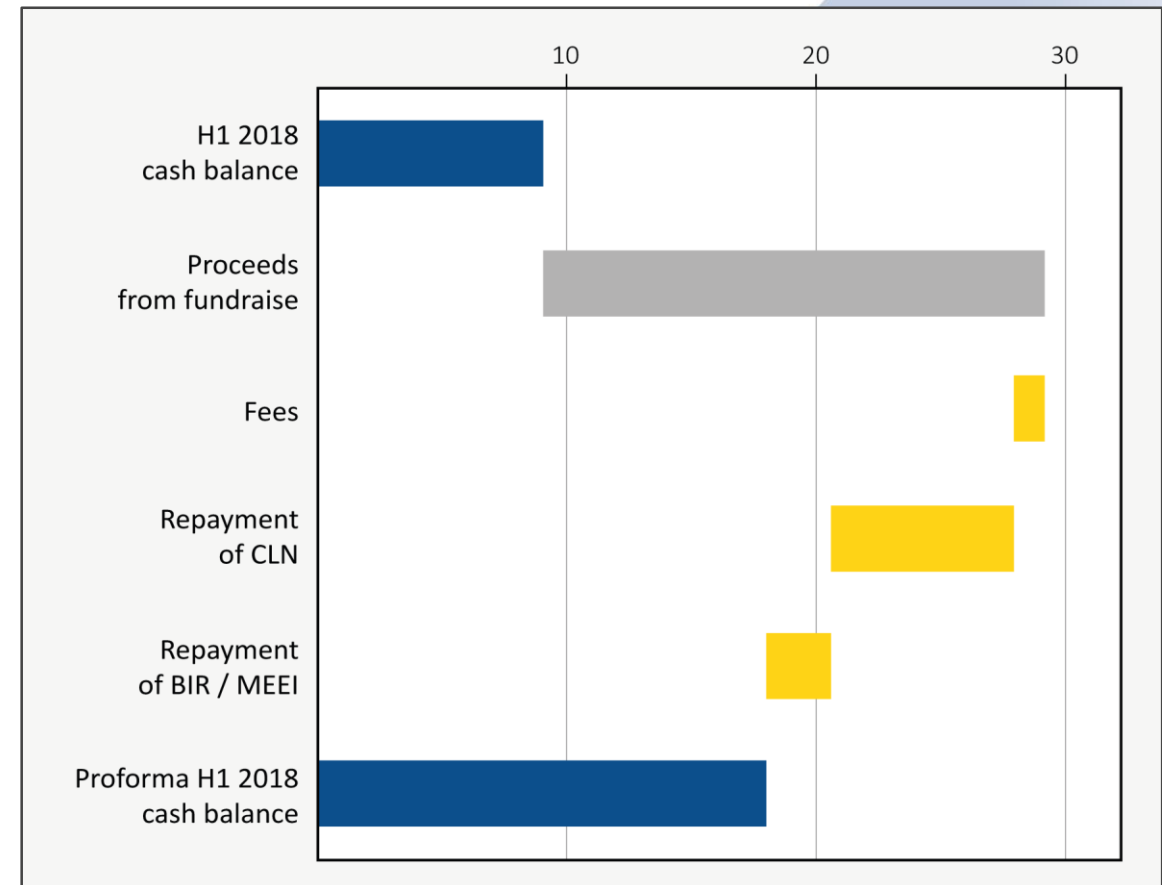
CASH FLOW

Operating cash flow	5.0	1.7
Capex	4.4	0.7

BALANCE SHEET

Cash balance	9.1	11.5
Net cash/ (debt)	11.8	(1.2)
Pro forma net cash/ (debt)	19.0	(1.2)

POST PERIOD END CASH BRIDGE (US\$ MILLION)

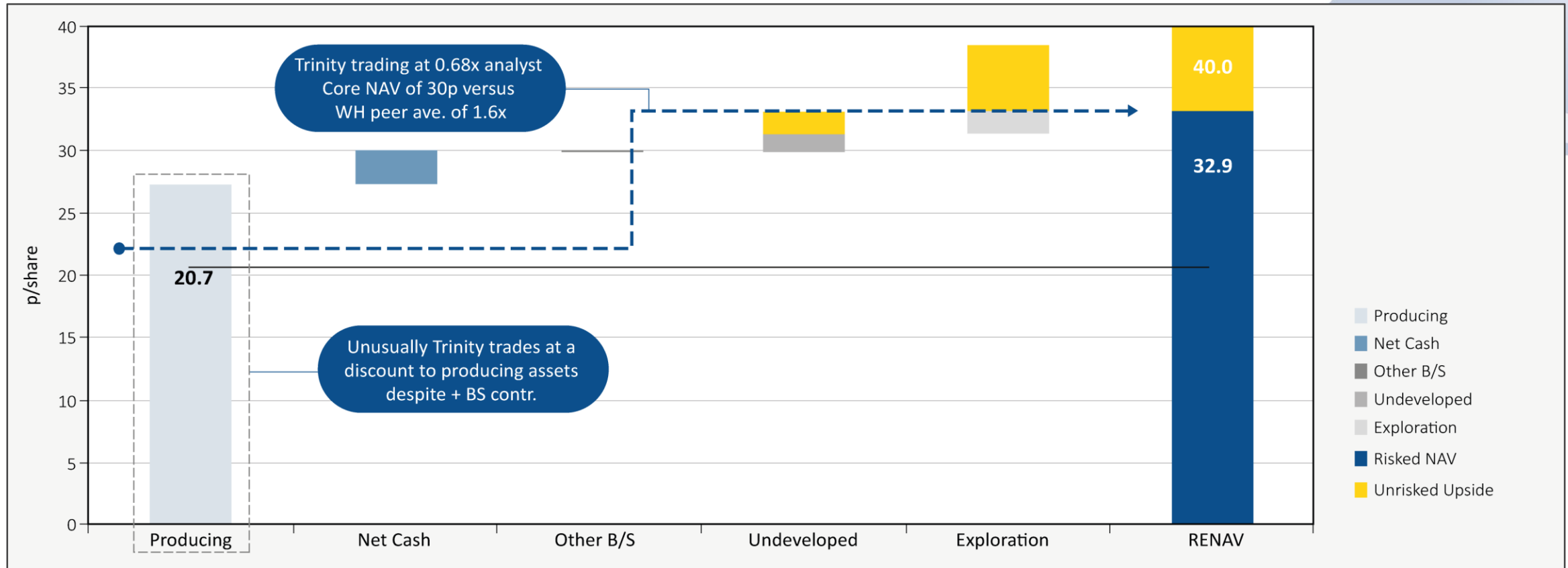


PRODUCTION UP, MARGINS UP, DEBT FREE

Analyst Valuation Breakdown

Compelling absolute valuation

TRADING SIGNIFICANTLY BELOW ANALYST CORE NAV & VERSUS PEER AVERAGE



Explanatory Notes:

1. Based on closing share price of 20.3p on 18th September 2018
2. Based on Whitman Howard's estimated (Trinity Equity Adviser) breakdown of Trinity's NAV

Onshore Value

A closer look



Onshore Assets Value Deserves a Closer Look

THE STATS

- 2P reserves @ end 2017: 5.8 mmbbls
- 2P reserves +45% for 2017
- H1 ave. production of c.1,500 bopd
- Growth targeted from 8 -10 new wells pa
- H1 2018: opex/bbl - US\$11.4/bbl
- H1 2018: operating BE - US\$15.7/bbl (highly cash generative assets)
- Reserves currently booked based on identified drilling locations (subsurface efforts, reserves)

THE IMPLICATIONS

- Conventional NAV valuations use DCF of finite reserves (doesn't capture growth opps)
- Lack of subsurface efforts in last few years has led to Trinity being behind its peers in 'booking locations & reserves'
- Industry often values similar reserves on \$/bopd basis
- Protracted periods of \$30/bbl oil still had transaction values averages of \$34,000/bopd for comparative assets
- Trinity currently trading below \$30,000 (EV/bopd) versus peer average >40,000 boepd

Implied Onshore Valuation Scenarios

US\$M - ONSHORE PRODUCTION (bopd)

	1,500	1,750	2,000	2,250	2,500
20,000	30.0	35.0	40.0	45.0	50.0
30,000	45.0	52.5	60.0	67.5	75.0
40,000	60.0	70.0	80.0	90.0	100.0
50,000	75.0	87.5	100.0	112.5	125.0
60,000	90.0	105.0	120.0	135.0	150.0
70,000	105.0	122.5	140.0	157.5	175.0
80,000	120.0	140.0	160.0	180.0	200.0
90,000	135.0	157.5	180.0	202.5	225.0
100,000	150.0	175.0	200.0	225.0	250.0

PER SHARE - ONSHORE PRODUCTION (bopd)

	1,500	1,750	2,000	2,250	2,500
20,000	6.0	7.0	8.0	9.0	10.0
30,000	9.0	10.5	12.0	13.5	15.0
40,000	12.0	14.0	16.0	18.0	20.0
50,000	15.0	17.5	20.0	22.5	25.0
60,000	18.0	21.0	24.0	27.0	30.0
70,000	21.0	24.5	28.0	31.5	35.1
80,000	24.0	28.0	32.0	36.1	40.1
90,000	27.0	31.5	36.1	40.6	45.1
100,000	30.0	35.1	40.1	45.1	50.1

Why Trinidad and Tobago?

A Mature Hydrocarbon Province



ENVIRONMENT

- Credit rating: Moody's: Ba1/ S&P: BBB+
- Heritage and Stabilisation Fund (HSF): US\$ 5.9bn¹
- Gross Domestic Product (GDP): US\$ 21.9 bn²
- GDP per capita: US\$ 16,041²
- Westminster style Parliament / English law
- Highly educated & skilled workforce

PLAYERS

- Majors in Trinidad include Repsol, Shell, BP, BHP, ENI and Chevron
- Petrotrin undergoing restructuring
- Independents include privates such as Perenco and listed operators such as EOG, Range, Touchstone and Columbus
- Sophisticated local and international oilfield supply chain (e.g. Schlumberger, Halliburton, Tucker Energy, Baker Hughes, Wood Group, Worsley Parsons etc)

PRODUCTION

- 8th largest exporter of liquefied natural gas (LNG) in the world³
- Mature infrastructure for oil and gas operations
- Declining domestic oil production means reduced economic rents from taxes & royalties behind current drive to raise local oil production
- Reforming regime to encourage maximising recovery

FISCAL TERMS

- Petroleum Profits Tax (PPT) – 50% of chargeable profits
- Supplemental Petroleum Tax (SPT) – Onshore: 18% / Offshore: 26.4%* of net revenues for realised prices above US\$ 50.0/bbl (**under watch for reform**)
*net of sustainability incentives (20%)

Sources:

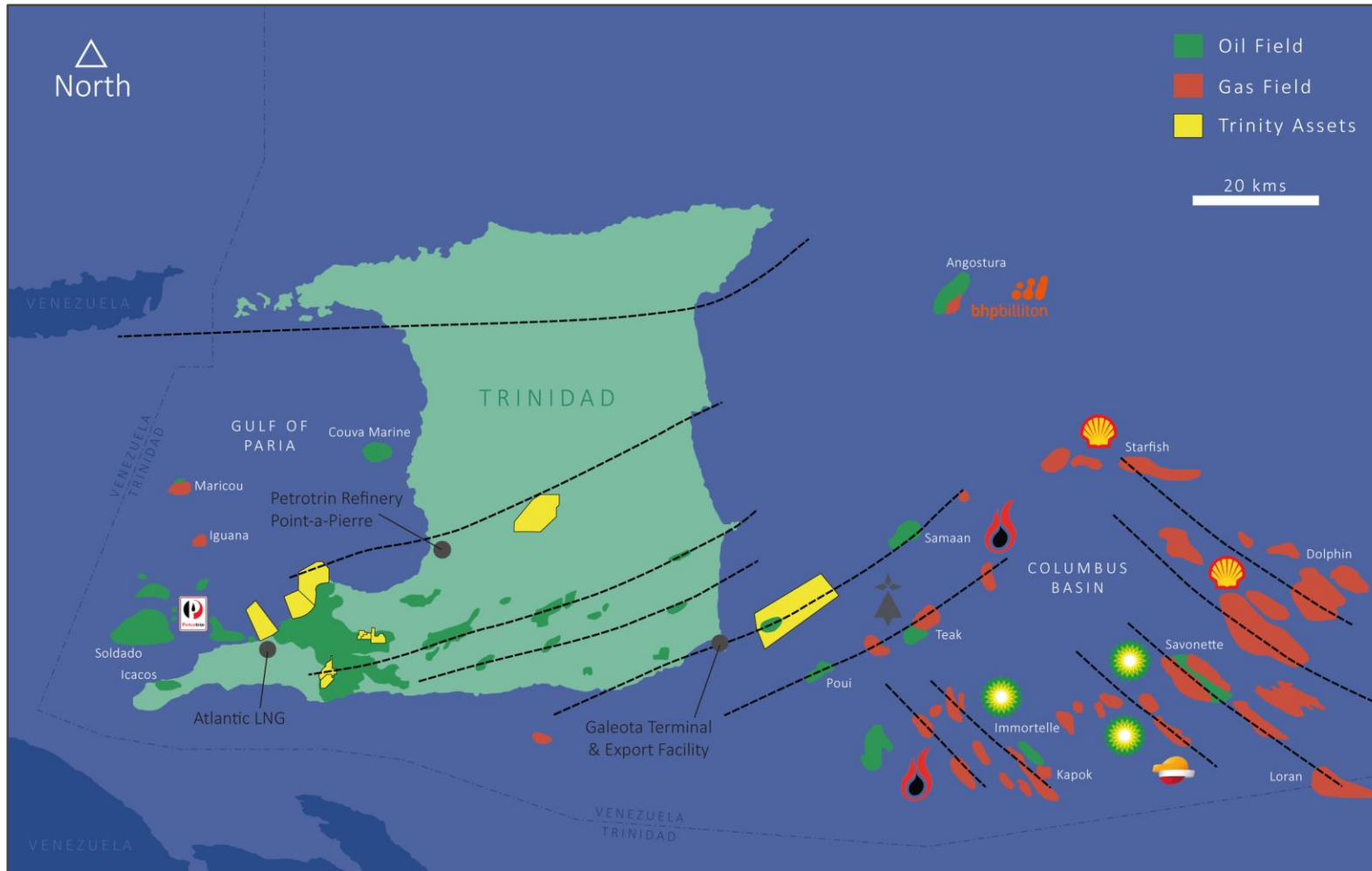
1. Heritage and Stabilisation Fund: HSF Quarterly Report Dec 2017,
2. GDP/ GDP per capita (2016): World Bank Data Centre,
3. LNG exporting countries: www.statista.com

Trinidad – World class hydrocarbon basin

Providing Trinity with a wealth of high growth opportunities both in the short and medium-term



BASIN OVERVIEW



ESTABLISHED BASIN

- Majors in Trinidad include Repsol, Shell, BP, BHP, ENI and Chevron
- Independents include privates such as Perenco and listed operators such as EOG, Range, Touchstone and Columbus
- Sophisticated local and international oilfield supply chain
- Mature infrastructure for oil and gas operations



Onshore Field Summaries

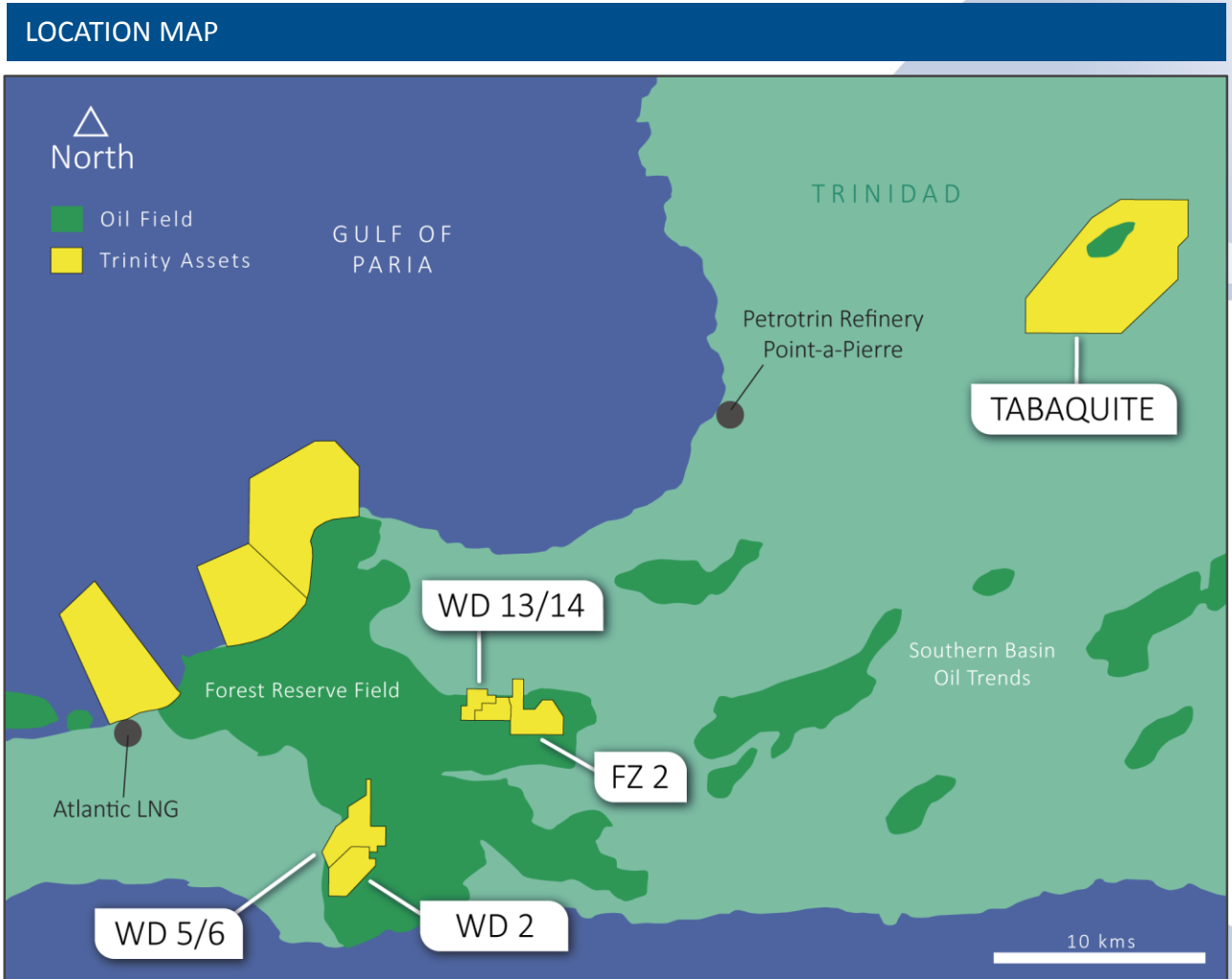
Low risk, low cost & low operating break-even

Asset	Onshore
Working Interest (%)	100%
2P Reserves (mmbbl)	5.8
2C Resources (mmbbl)	2.2
Average Production (bopd)	1,530
Opex (US\$/bbl)	11.4
Break-even (US\$/bbl)	15.7

ASSET SUMMARY

- 45% 2P reserves growth from 2016-2017
- Reserves only reflect drilling of defined locations
- Step-change in evaluation efforts in 2017/18
- H1 2018 avg. production of 1,530 bopd
- Direct & proven corollary between activity levels & production growth (low risk)
- Commercial production onshore Trinidad since 1910, has produced 1.6bn bbls (to 2013) with low recovery factor (circa 12.5%-15%) leaving significant remaining potential
- Onshore business offers low risk/predictable exploitation opportunities, with strong cash flow for reinvestment
- Low risk/low cost drilling more akin to mining in a well established hydrocarbon basin

All figures based on management estimates & 2018 H1 financial results



East Coast Field Summaries

Stable production base with robust BE & transformative growth potential

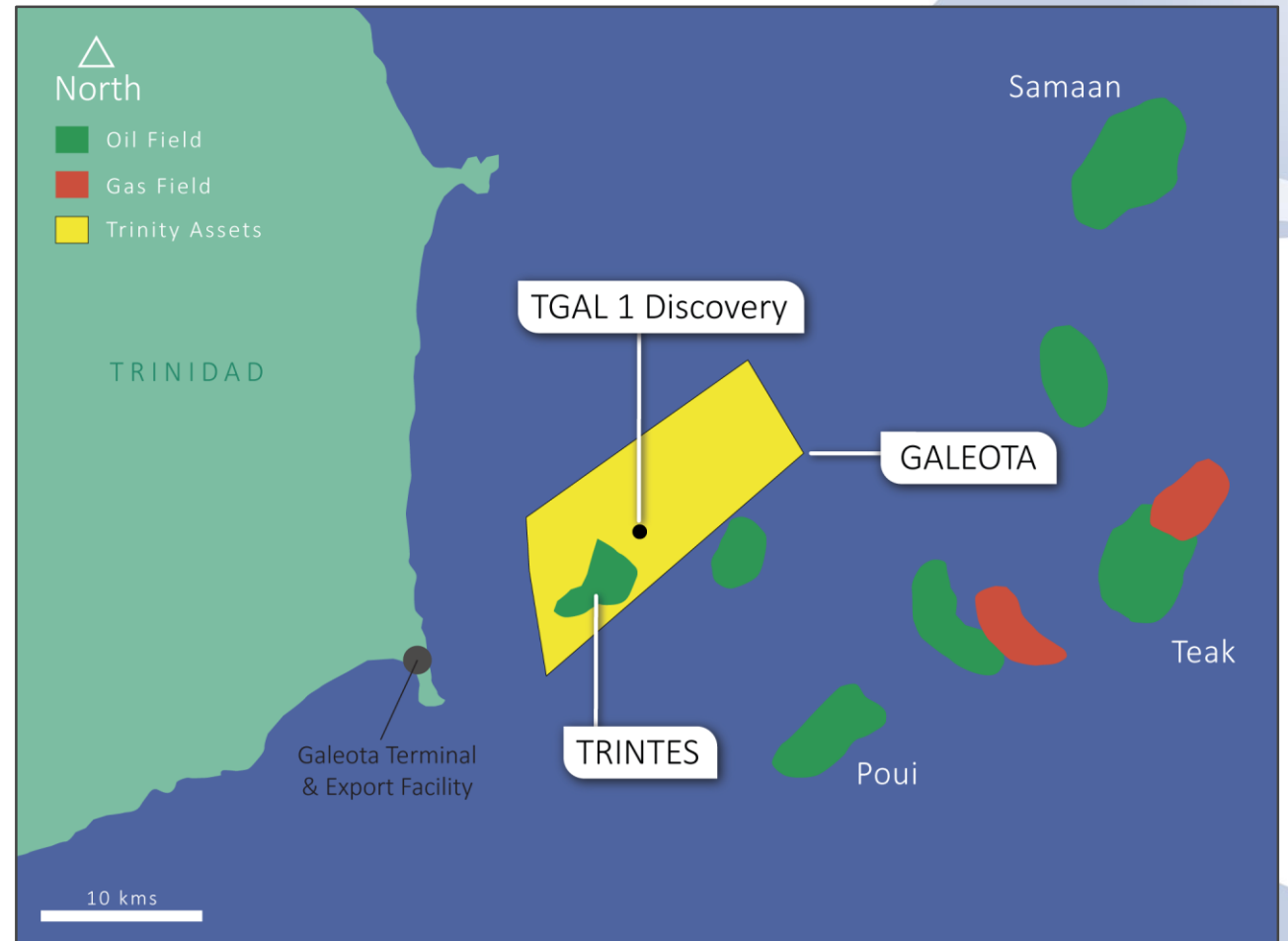


Asset	Trintes	TGAL
Working Interest (%)	100%	65%
2P Reserves (mmbbl)	14.8	-
2C Resources (mmbbl)	6.4	14.5
Average Production (bopd)	1,046	-
Opex (US\$/bbl)	21.5	-
Break-even (US\$/bbl)	27.8	-

ASSET SUMMARY

- High value, stable production from mature Trintes field
- Trintes-TGAL re-development targeting sizeable reserves base and net contingent resources could be re-classified (2C -> 2P)
- Excellent reservoir continuity with the Trintes Field (sep. OWC's observed)
- Current production from Trintes to be backed by infill drilling & new TGAL development wells
- Total STOIPP resources of over 700 mmbbls within NE anticline
- Surrounded by third party oil and gas infrastructure
- Prolific basin - Teak, Poui and Samaan fields nearby (850 mmbbls produced to date). Perenco operated
- Galeota anticline extends to Samaan field (same structural trend)

LOCATION MAP



All figures based on management estimates & 2018 H1 financial results

West Coast Field Summaries

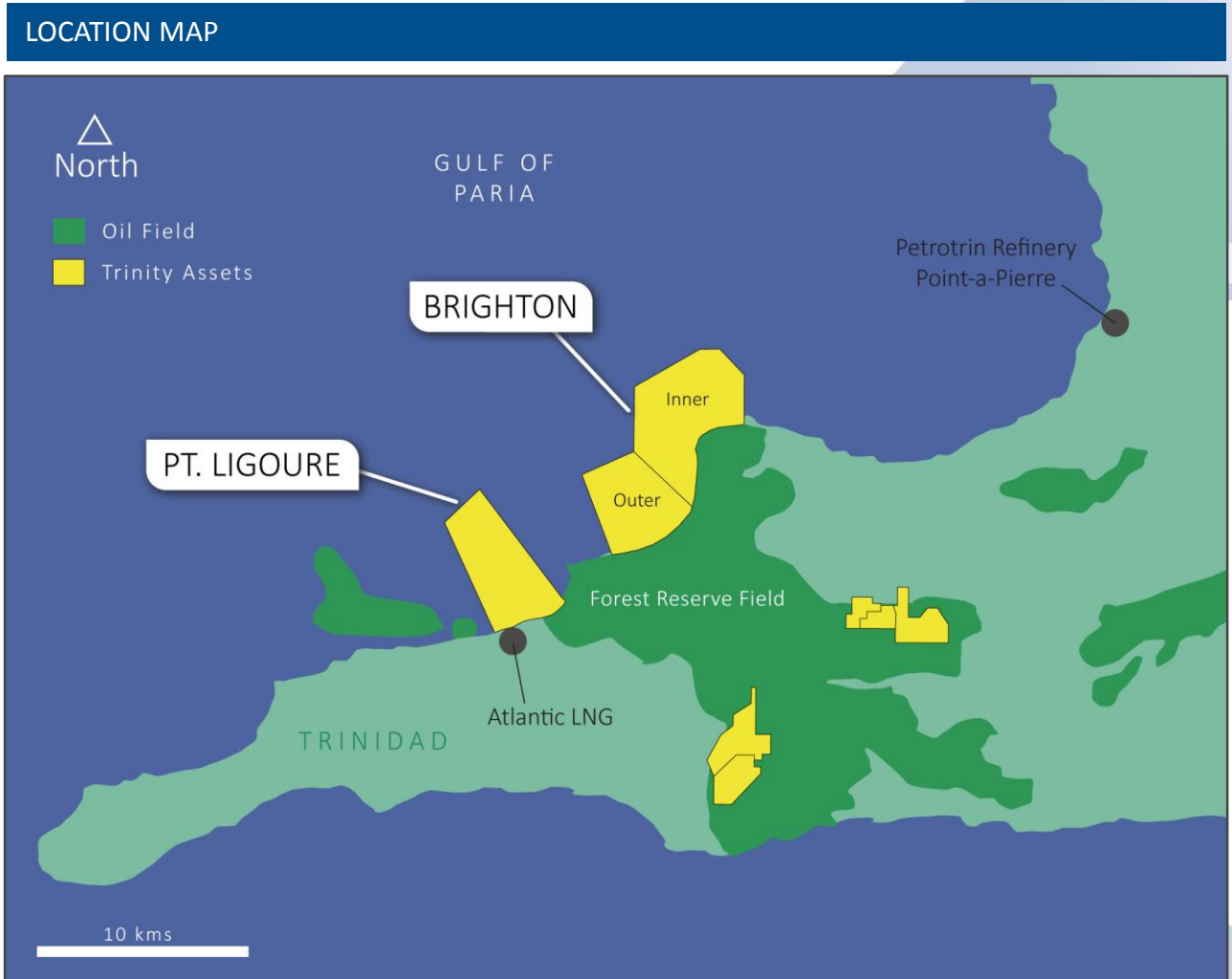
Profitable & cash flow positive

Asset	West Coast
Working Interest (%)	BM (100%) / PGB (70%)
2P Reserves (mmbbl)	2.6
2C Resources (mmbbl)	0.9
Average Production (bopd)	195
Opex (US\$/bbl)	20.3
Break-even (US\$/bbl)	24.4

ASSET SUMMARY

- Significant remaining potential identified across West Flank of Brighton field
- H1 2018 avg. production of 195 bopd
- Historic recovery rates of 8% across key fault compartments: opportunity for higher recovery rates on new drilling
- Seven firm locations, four contingent wells depending on success of initial phase
- Exploration potential in the area evidenced by recent Petrotrin success
- Non-core to Trinity's future strategy: Ongoing sale discussions BUT
- Profitable & cash flow positive

All figures based on management estimates & 2018 H1 financial results



- Selected a relevant peer group to provide meaningful comparators/context
 - UK listed AIM production led peers with available data selected
 - Caveat - different geographic locales & fiscal regimes => different risks & netback potentials/economics => sufficient spread of peers necessary
- Without access to individual company NAV's multiples analysis commonly deployed to benchmark relative valuations (Valuation / Catalyst)
 - Enterprise Value (EV) used to normalize for Balance Sheet (market capitalisation + debt – cash)
 - 2P Reserves (\$/boe) – a useful proxy and often used but limited across different fiscal regimes & reserves booking methodologies
 - Flowing barrel (\$/boepd) – a useful measure of performance/quality of reserves & operations as compares ability to monetize versus rating
- Other key means to validate/sense-check multiples rating incl. netbacks:
 - Comparative netbacks a good 'leveler' to compare peers across fiscal regimes and corporate costs
 - This analysis uses a consistent methodology to calculate corporate level netbacks per boe = (revenues – opex – royalties – G&A) / annual (or interim) production volumes
- All data included in the analysis was based on the Company's most recent financial and operational information. Where foreign exchanges rates were applied they were done so on the applicable closing rate
 - Production volumes and reserves taken as most recent for H1 2018
 - Market capitalization's were based on closing prices on 18-Sep-2018

Glossary of Abbreviations

Term	Definition
2P / 2C	Proved Plus Probable Reserves / Best Case Contingent Resources
AIM	London Stock Exchange's International Market for smaller growing companies
bbbl	Barrel
bopd	Barrels of oil per day
boepd	Barrels of oil equivalent per day
Adjusted EBITDA	Revenue less royalties less Opex less G&A (excluding share option expense)
G&A	General and Administrative
IP	Initial Production
OPEX	Operating Expenditure
mm / MM	Million
mmbbls	Million Barrels
mmstb	Million Stock Tank Barrels
RCP	Recompletion
SPT	Supplemental Petroleum Tax
STOIP	Stock Tank Oil Initially in Place
USD/\$/US\$	United States Dollars
WO	Workover
WTI	West Texas Intermediate