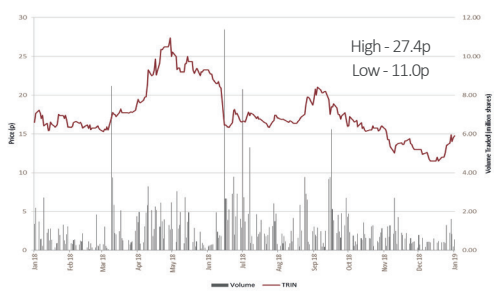


Trinity Exploration & Production Plc

Corporate Factsheet Q4 2018

16 January 2019

Key Market & Financial Data	
Bloomberg/Reuters codes	TRIN.LN / TRIN.L
Share Price (14-Jan-2019)	15.4p
Current Shares in issue	384,049,246
Market Capitalisation (£m)	59.0
Unaudited Proforma Cash & Revenue Receivables, Dec 2018 (£m)	13.2*
Enterprise Value (£m)	45.7
Key Operational Data	
Q4 2018 average production (bopd)	3,205
2P Reserves and Resources (2017 YE)	47.2
Enterprise Value per flowing barrel (US\$/bopd)	18,271
Enterprise Value per barrel of 2P (US\$/2P)	2.5
Enterprise Value per barrel of 2P+2C (US\$/2P+2C)	1.2
Consensus Estimates & Price Target	
Consensus Price Target	37p
Key Consensus Estimates (US\$m)	Dec-2018 Dec-2019
WTI Oil Price (\$/bbl)	64.7 65.2
Production (bopd)	2,837 3,179
Turnover	64.0 72.5
Forecast Growth (YoY%)	42% 13%
EBITDA	18.5 24.8
EBITDA Margin (%)	29% 34%
Net Cash / (Debt)	13.0 17.1
Gearing (%)	0 0
Note: Consensus forecasts are derived from the average estimates of two brokers with published research on Trinity (Whitman Howard & Cenkos)	
Share Price Performance (12 months)	
	
Source: FactSet	
Major Shareholders	
Institutions (>= 1%)	13%
Hargreave Hale	5.5
Artemis	2.1
UBS Wealth Management	1.7
Milton	1.7
Newlands	1.6
Major Insiders / Stakeholders	
	23%
David Segal	Non-Exec 10.6
Angus Winther	Non-Exec 7.7
Bruce Dingwall	Exec Chair 3.5
Other Board & Management	Various 1.0

*The GBP 13.2m represents the US\$11.8m and the outstanding revenue receivables of US\$5.1m as outlined in the Q4 2018 update (FX: 1.28)

Trinity Today

Trinity is an established producer with 100% of its onshore & offshore production in Trinidad. Operating at US\$28.5/bbl break-even, Trinity is a low cost operator, providing downside risk cushioning alongside significant upside potential from an established asset base and a strong balance sheet.

- **Operator & Producer**
 - 2P reserves of **23.2 mmbbls** & 2C resources of **24.0 mmbbls**
 - Over 216 active wells from total stock of 1,094 wells across 9 licences
 - Growing production base (FY 2018: **2,871 bopd** vs. FY 2017: 2,519 bopd)
 - **Q4 2018** ave. production **+17% to 3,205 bopd** (Q3 2018: 2,734 bopd)
- **Low operating break-even** (H1 2018: **US\$28.5/bbl**) & significant margin/operating profitability
 - Positioned to benefit from increased production
 - 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 aligned with shareholders
 - Strong relations both locally and internationally
 - **Board & Management own c.23% of shares**
- **Material catalysts for growth**
 - High angle / horizontal drilling
 - Potential Onshore 3D seismic
 - Petrotrin restructuring

What's New: Q4 2018 Update

Highlights:

- 17% Q on Q increase in ave. production to **3,205 bopd** for Q4 2018 (Q3 2018: 2,734 bopd)
- **14% year on year increase** to 2,871 bopd for the FY 2018 (2017: 2,519 bopd)
- Majority of the 8 well drilling campaign commenced mid-way through Q3 2018 => the **production impact has only begun to be fully realised during Q4 2018**
- Cash balance of US\$11.8 million (unaudited) as at 31 Dec 2018 (US\$17.6 million (unaudited) as at 30 September 2018)
- The Q on Q reduction in cash balances is partially due to delayed revenue receipts of US\$5.1 million as a result of the Petrotrin restructuring (see full announcement for details)

Click to see full 4th Quarter Update:

https://otp.investis.com/clients/uk/trinity_exploration1/rns/regulatory-story.aspx?cid=543&newsid=1224166



Oil recovery play
<https://bit.ly/2C3Jc4m>



Growth continues
<https://bit.ly/2HbxBWD>



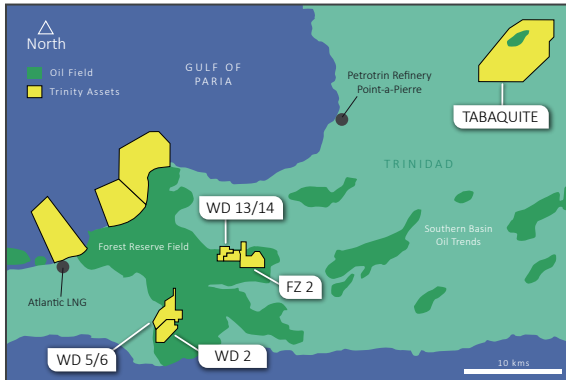
Value stocks
<https://bit.ly/2SM9Jud>

SHARES

Trinity could triple
<https://bit.ly/2CVhyIf>

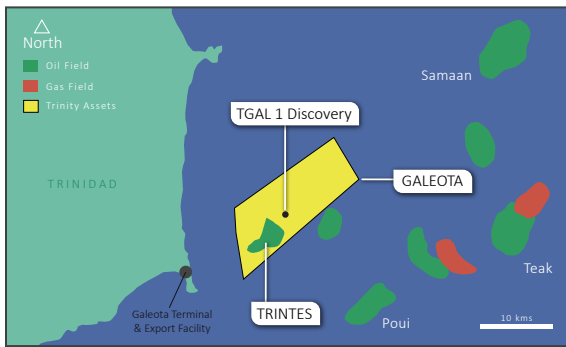


Caribbean oil rush
<https://bit.ly/2QtxBke>



Near Term Potential Onshore

- Onshore 2P reserves growth of 45% (from 4.0 mmbbls to 5.8 mmbbls) in 2017
- Enlarged subsurface team has identified further drilling locations and the hopper is growing
- Robust base management
- 2018 saw the return to new drilling



Medium Term Potential East Coast

- Significant opportunity across both 2P (14.8 mmbbls) in the Trintees field and net 2C (20.9 mmbbls) in Trintees & TGAL
- TGAL Phase 1 Field Development Plan (FDP) submitted
- A phased & risk mitigated approach

Last Reported Summary: H1 2018

Asset	Onshore	East Coast: Trintees	East Coast: TGAL	West Coast	Total/Consolidated
Working Interest (%)	100%	100%	65%	BM (100%) PGB (70%)	Various
2P Reserves (mmbbl)	5.8	14.8	-	2.6	23.2
2C Resources (mmbbl)	2.2	6.4	14.5	0.9	24.0
Average Production (bopd)	1,530	1,046	-	195	2,771 (Q4 2018: 3,205)
Opex (US\$/bbl)	11.4	21.5	-	20.3	16.5
Operating break-even (US\$/bbl)	15.7	27.8	-	24.4	28.5

Disclaimer

The information contained in this document is for background purposes only and does not purport to be full or complete. While such information is believed to be accurate as at the date of this document, neither Trinity Exploration & Production plc (the "Company") nor any other person has conducted any investigation into or verified such information. No representation or warranty, express or implied, is or will be given by the Company or its directors, officers, employees or advisers or any other person as to the accuracy, completeness or fairness of this document and, so far as permitted by law and except in the case of fraud, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency of any of the information contained in this document or for any errors, opinions, omissions or misstatements, negligent or otherwise relating to this document. In particular, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns. No reliance may be placed for any purpose on the information contained in this document or its fairness, accuracy or completeness. Each recipient must conduct its own independent investigation and analysis of the Company and of the information contained in this document and bear all the costs of doing so. The Company gives no undertaking to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in it which may become apparent.

Certain information contained in this document has been extracted from unpublished sources prepared by other parties which have been made available to the Company. The Company has not carried out an independent investigation to verify the fairness, accuracy and completeness of such third party information. No responsibility is accepted by the Company or its directors, officers, employees or advisers or any other person for the fairness, accuracy or completeness of such information. Any references in this document to third party sources are provided solely for the recipient's convenience. The reference does not represent any endorsement or recommendation by the Company of that third party source and does not mean that the Company has any association with such third party. Accordingly, the Company is not responsible for the content of any such third party sources.