



**RNS ANNOUNCEMENT: The information communicated in this announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.**

**Trinity Exploration & Production plc**

**("Trinity" or "the Group" or "the Company")**

**Director/PDMR shareholding**

**Grant under the Long-Term Incentive Plan**

Trinity Exploration & Production plc (AIM: TRIN), the independent E&P company focused on Trinidad and Tobago, announces that on 2 January 2019 the Company issued awards under its Long-Term Incentive Plan ("LTIP").

These awards have been made in accordance with the policy announced to the market on 25 August 2017 and have been made to certain individuals within the Company in respect of the performance of the Company as at the end of the financial year ended 31 December 2017. It is anticipated that future annual awards shall be made shortly after the announcement of the preliminary results.

As a result, the Company announces the grant of Options over 2,824,000 ordinary shares (representing 0.735 per cent of the Company's issued share capital) under the LTIP on 2 January 2019, including the awards to Executive Directors shown in the table below.

<b>Name</b>	<b>Position</b>	<b>NUMBER OF ORDINARY SHARES SUBJECT TO THE OPTION</b>
Bruce Dingwall	Executive Chairman	664,219
Jeremy Bridglalsingh	Chief Financial Officer	478,238

The above Options will vest on 1 January 2021, subject to meeting the performance criteria set and continued employment in the Company, the Options are exercisable at nil cost by the participants.

The LTIP Awards are subject to the achievement of relative Total Shareholder Return ("TSR") performance targets measured over a three year performance period ending on 1 January 2021. The amounts shown above represent the maximum possible opportunity.

TSR is the increase in share price plus the value of any dividends paid over a period of time and captures the full return shareholders see on an investment. Relative TSR is the comparison of these returns against peer companies over a set period of time. For Trinity, the performance will be assessed over a three year period. The Relative TSR ranking will be determined by calculating the three month average TSR to the end of the performance period and dividing this by the three month average TSR to the beginning of the performance period for all companies in the agreed comparator group. Companies will be ranked on this basis with the highest performing company ranked first. The share price used to calculate the start of the TSR calculation in respect of these awards is based on the three month average TSR leading into 31 December 2017, being 16.77p.

The amount of the award which will vest at the end of the three year period is based on performance against a comparator group. Threshold vesting occurs when Trinity is ranked at median against the comparator group and maximum vesting occurs when Trinity is ranked at upper quartile (or above). The table below shows the level of vesting at threshold and maximum:

Vesting occurs on a straight line basis between threshold and maximum.

<b>Performance</b>	<b>Vesting</b>
Below the Median	None of the award will vest
Median (50 <sup>th</sup> percentile)	30% of the maximum award will vest
Between Median and Upper Quartile	Straight Line basis between these points
Upper Quartile (75%)	100% of the maximum award will vest.
Above the Upper Quartile	100% of the maximum award will vest

The comparator group has been created using the following filters:

**Sector:** FTSE AIM All Share Oil & Gas constituents

**Size:** Market capitalisation of between £20 million - £400 million

**Further relevance filter:** Exploration & Production operations, excluding Oil equipment and services and Alternative energy

These filters create a comparator group which excludes larger companies that may be expected to be on the main list and micro capitalisation explorers that can show extreme volatility and which can be numerous at certain points in the business cycle. For 2018, the market capitalisation range of £20m-£400m has been deemed appropriate, but the Remuneration Committee will review the appropriate range for each new LTIP grant.

The information set out below is provided in accordance with the requirements of Article 19(3) of the EU Market Abuse Regulation No 596/2014.

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Bruce Dingwall
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Chairman
b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Trinity Exploration & Production plc
b)	LEI	N/A
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	

a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of USD 0.01 per share par value  GB00B8JG4R91				
b)	Nature of the transaction	Grant of Options under the Trinity Exploration & Production plc Long-Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>664,219</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	664,219
Price(s)	Volume(s)					
Nil	664,219					
d)	Aggregated information  - Aggregated volume  - Price	664,219 ordinary shares of USD 0.01 per share par value  Nil consideration				
e)	Date of the transaction	2 January 2019				
f)	Place of the transaction	Outside a trading venue				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Jeremy Bridglalsingh
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Financial Officer
b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Trinity Exploration & Production plc
b)	LEI	N/A

<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of USD 0.01 per share par value  GB00B8JG4R91				
b)	Nature of the transaction	Grant of Options under the Trinity Exploration & Production plc Long-Term Incentive Plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>478,238</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	478,238
Price(s)	Volume(s)					
Nil	478,238					
d)	Aggregated information  - Aggregated volume  - Price	478,238 ordinary shares of USD 0.01 per share par value  Nil consideration				
e)	Date of the transaction	2 January 2019				
f)	Place of the transaction	Outside a trading venue				

### **Enquiries**

For further information please visit [www.trinityexploration.com](http://www.trinityexploration.com) or contact:

#### **Trinity Exploration & Production plc**

Bruce Dingwall CBE, Executive Chairman  
Jeremy Bridglalsingh, Chief Financial Officer  
Tracy Mackenzie, Corporate Development Manager

+44 (0)131 240 3860

#### **SPARK Advisory Partners Limited** (Nominated Adviser and Financial Adviser)

Mark Brady  
Miriam Greenwood  
Andrew Emmott

+44 (0)20 3368 3550

#### **Cenkos Securities PLC** (Broker)

Joe Nally (Corporate Broking)

+44 (0)20 7397 8900

Neil McDonald  
Beth McKiernan  
Derrick Lee  
Pete Lynch

+44 (0)131 220 6939

**Whitman Howard Limited** (Equity Adviser)  
Nick Lovering  
Hugh Rich

+44 (0)20 7659 1234

**Walbrook PR Limited**  
Nick Rome

+44 (0)20 7933 8780  
trinityexploration@walbrookpr.com

**About Trinity ([www.trinityexploration.com](http://www.trinityexploration.com))**

Trinity is an independent oil and gas exploration and production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its nine licences and, across all of the Group's assets, management's estimate of 2P reserves as at the end of 2017 was 23.2 mmbbls. Group 2C contingent resources are estimated to be 24.0 mmbbls. The Group's overall 2P plus 2C volumes are therefore 47.2 mmbbls.

Trinity is quoted on the AIM market of the London Stock Exchange under the ticker TRIN.