TRINITY
EXPLORATION & PRODUCTION

2018 FULL YEAR RESULTS

April 2019

Bruce Dingwall CBE (Executive Chairman)
Jeremy Bridglalsingh (Chief Financial Officer)
Tracy Mackenzie (Head, Corporate Development)

BEHAVIOUR | RIGOUR | PURPOSE

Disclaimer

Not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, the Republic of South Africa or any jurisdiction where it would be unlawful to do so.

This presentation and its contents are confidential and are being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. Failure to comply with these restrictions may constitute a violation of applicable securities laws. Certain information contained in this document is non-public, proprietary and highly confidential. Accordingly, by accepting and using this document, you will be deemed to agree not to disclose any information contained herein except as may be required by law. Some of the information contained in this document has not yet been announced pursuant to the AIM Rules of the London Stock Exchange plc or otherwise and as such constitutes relevant information for the purposes of (amongst other things) section 118 of the Financial Services and Markets Act 2000 (as amended), inside information for the purposes of the EU Market Abuse Regulation (596/2014) and non-public price sensitive information for the purposes of the Criminal Justice Act 1993. Recipients of this document should not therefore deal in any way in any shares of the Company until the formal announcement by the Company of such information. Dealing in shares of the Company in advance of this date may result in civil and/or criminal liability. By accepting and using this document, you will be deemed to consent to the receipt of inside information contained herein.

This presentation is not and is not intended to be a prospectus and does not or is not intended to constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities in Trinity Exploration & Production plc (the "Company") in any jurisdiction. It shall not form the basis of, or be relied on in connection with, or act as invitation or inducement to enter into, any contract or commitment whatsoever. No offer of securities is being or will be made in circumstances which would require a prospectus or similar document to be approved.

While the information contained in this presentation, which does not purport to be comprehensive, is believed to be accurate, neither 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 presentation 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 presentation or for any errors, opinions, omissions or misstatements, negligent or otherwise relating to this presentation. Each recipient must conduct its own independent investigation and analysis of the Company and of the information contained in this presentation and bear all the costs of doing so.

This presentation may include certain "forward looking" statements which are based on expectations, projections and forecasts relating to the future performance of the Company. Such statements, projections and forecasts, which are intended as a guide only, represent the Company's own assessment and interpretation of information available to it at the date of this presentation and reflect significant assumptions and subjective judgements by the Company. A number of factors could cause actual results to differ materially from the potential results discussed in such forward looking statements, estimates and forecasts, including (but not limited to) changes in general economic and market conditions and all other risk factors (whether political, regulatory or otherwise) associated with offshore exploration, development and production. In all cases, recipients should conduct their own investigation and analysis of the information contained in this presentation. No representation or warranty is made or assurance given that the statements, projections and forecasts contained in this presentation will be borne out in practice or that the Company will perform as projected and the Company does not assume responsibility for verifying any of such statements, projections or forecasts. Neither the Company nor any persons shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this presentation.

This presentation has been made available to recipients for information only. The Company gives no undertaking to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in it which may become apparent.

No person has approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) the contents of, or any part of, this presentation. This presentation is only directed at persons who have professional experience in matters relating to investments and who: a) in relation to persons resident in the UK, fall within the exemptions contained in Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (including certain investment professionals, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts); or b) in relation to persons resident in Trinidad or Tobago, are accredited investors as defined in and in accordance with the Securities Act 2012 of the laws of Trinidad and Tobago and are permitted to receive them or c) are otherwise permitted by the laws of the jurisdiction in which they are resident to receive them; and d) in relation to persons in member states of the European Economic Area (“EEA”), are a “professional client” or an "eligible counterparty" within the meaning of Article 4 (1)(II) and 24(2), (3) and (4), respectively, of Markets in Financial Instruments Directive (Directive 2004/39/EC) (“MiFID”) as MiFID is implemented into national law of the relevant EEA state.

Persons falling within one of the categories of persons described above must comply with the terms of this disclaimer and they will conduct their own analyses or other verification of the data set out in this presentation and bear the responsibility for all or any costs incurred in doing so. Persons who do not fall within one of the categories of persons described above should not rely on this presentation nor take any action upon it.

This presentation is not directed at persons located in the United States of America and is not for publication or distribution, directly or indirectly, in or into the United States. This presentation is not an offer of securities for sale into the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities is being made in the United States.

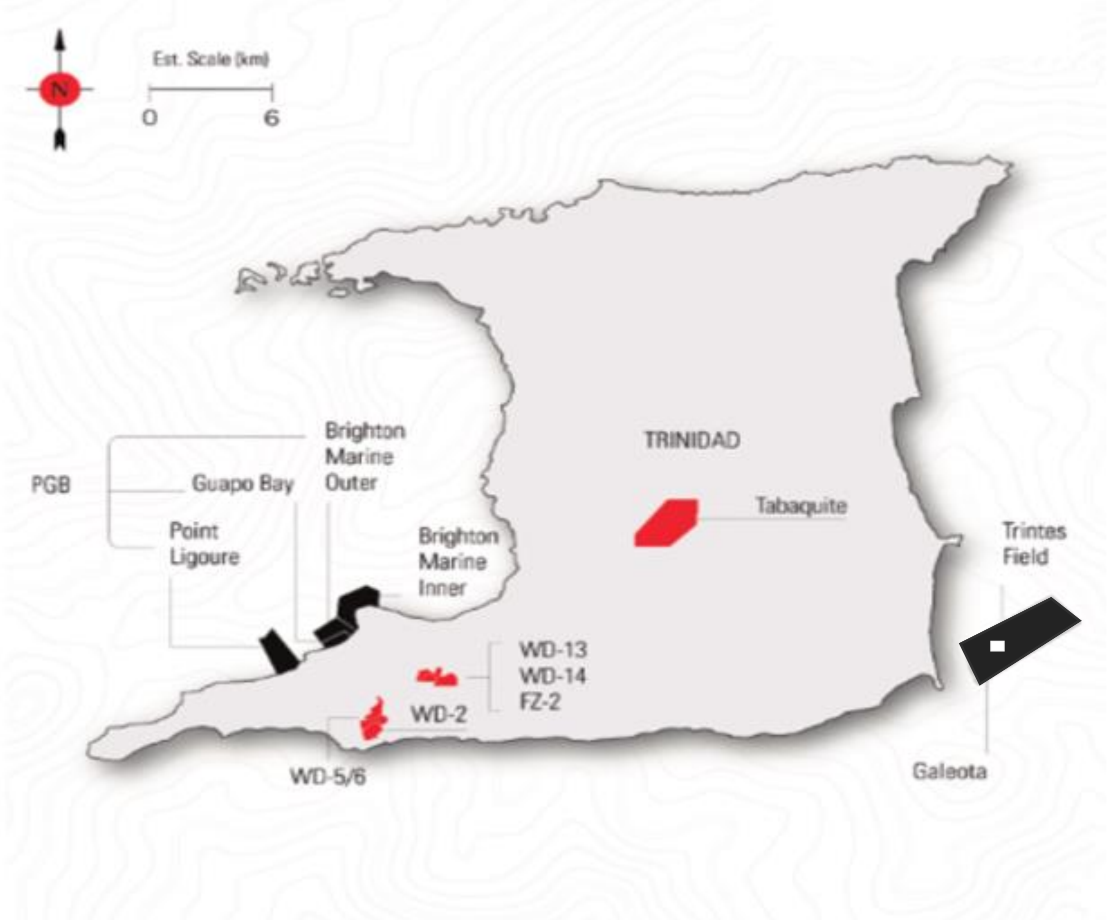
The distribution of this presentation or any information contained in it may be restricted by law in certain jurisdictions, and any person into whose possession any document containing this presentation or any part of it comes should inform themselves about, and observe, any such restrictions. Clearances have not been, and will not be, obtained from the Securities Commission of any provision or territory of Canada; no document in relation to the Company’s securities has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; no registration statement has been, or will be, filed with the Japanese Ministry of Finance; and the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank and any other applicable body in the Republic of South Africa, in relation to the Company’s securities. Accordingly, the Company’s securities will not, directly or indirectly, be offered or sold within Canada, Australia, Japan, the Republic of South Africa or any other country outside the United Kingdom where it would be unlawful to do so or offered or sold to any resident, national or citizen of Canada, Australia, Japan, the Republic of South Africa or any other country outside the United Kingdom where it would be unlawful to do so

This presentation is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company.

By accepting receipt of, attending any delivery of, or electronically accessing, this presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that you will not forward the presentation to any other person, or reproduce or publish this document, in whole or in part, for any purpose and you have read and agree to comply with the contents of this notice.

Who we are

Our Assets



WE'RE LOCAL	• 100% Trinidad focused and managed • Local oil producer of scale (5% of total country oil production)
WE'RE LEAN	• Low cost operator • Low oil price break-even
WE HAVE THE ASSETS	• World class hydrocarbon basin • Large reserves & resources base
WE'RE DIVERSIFIED & ALIGNED	• Parallel activity sets (reduce production delivery risk) to increase production • Interests aligned – Board & management share ownership c. 23%

MULTIPLE LICENCES & RESERVOIRS WITH PRODUCTION & DEVELOPMENT UPSIDE

2018 Results Overview

Strong performance

Corporate and Financial

Fundraise

US$ 20.0 million

Debt Free:
T&T state creditors[1] and CLN[2] balances fully repaid

Revenues

US$ 62.6 million

2017: US$ 45.2 million

↑ 38%

Adjusted EBITDA[3]

US$ 19.2 million

2017: US$ 12.7 million

↑ 51%

Galeota Development

TGAL FDP[4] submitted

Pre-FEED studies ongoing

Reserves and Production

Onshore 2P Reserves

7.3 mmstb[5]

2017: 5.8 mmstb

↑ 26%

8 new wells drilled and completed

6 of these were completed in Q4 2018

Annual Average production

2,871 bopd[6]

2017: 2,519 bopd

↑ 14%

Exit Rate of 3,000+ bopd

Exit rate achieved due to extensive work programme of new infill wells, RCPs[7] and WOs[8] / reactivations

Notes:
1. T&T State Creditors: Ministry of Energy and Energy Industries of T&T ("MEEI") and Board of Inland Revenue of T&T ("BIR")
2. CLN(s): Convertible Loan Note(s)
3. Adjusted EBITDA: Operating Profit before Taxes for the period, adjusted for depreciation, depletion & Amortisation ("DD&A"), non-cash share option expenses and Other Expenses (derivative hedge instruments)
4. FDP: Field Development Plan
5. Mmstb: million stock tank barrels
6. Bopd: barrels of oil per day
7. RCP(s): Recompletions
8. WO(s): Workover(s)

2018 Key Financial Metrics

Growing operating profitability & strong balance sheet

TRINITY EXPLORATION & PRODUCTION

2018 Highlights

	2018	2017	% CHANGE
Average realised oil price (US$/bbl)[1]	59.8	48.6	23
Average net production (bopd)	2,871	2,519	14

Revenues (US$ million)	62.6	45.2	38
Adjusted EBITDA (US$ million)	19.2	12.7	51
Adjusted EBITDA (US$/bbl)	18.3	13.8	33
Group operating break-even (US$/bbl)[2]	29.0	28.4	-2

Operating cash flow (US$ million)	12.1	8.7	40
Capital expenditure (US$ million)	12.5	3.1	303
Cash balance (US$ million)	10.2	11.8	-14
Cash + WC surplus / (debt) (US$ million)[3]	18.1	0.1	18000

+ 14%
Production

+ 51%
Adjusted EBITDA

+40%
Operating Cash Flow

Notes:
1. Realised price: Actual price received for crude oil sales per barrel ("bbl")
2. Group operating break-even: The realised price/bbl for which the adjusted EBITDA/bbl for the Group is equal to zero
3. Cash + WC surplus / (debt): Current assets less CLN less Trade and other payables less Taxation payable less Derivative financial instrument (CLN and MEEI is face value of debt, including accrued interest

GROWTH AND OPERATING PROFITABILITY, DEBT FREE

Increasing Margins and Financial Resilience

Ensuring downside cushioning

Operating Performance ($/bbl)

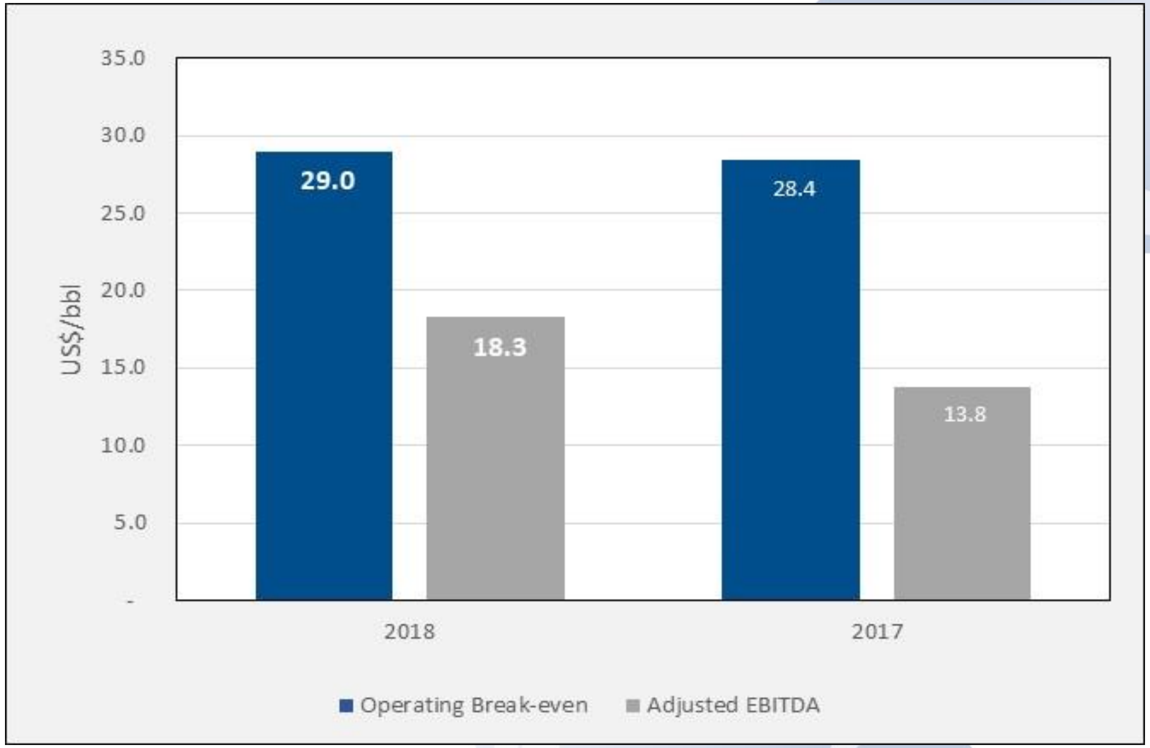
US$/bbl	2018	2017	%
Adjusted EBITDA	18.3	13.8	33

OPERATING BREAK-EVEN (BE)	US$/bbl	US$/bbl	%
Onshore	16.1	16.6	3
West Coast	26.8	26.6	-1
East Coast	25.9	24.9	-4
Group*	**29.0**	**28.4**	**-2**

OPEX	US$/bbl	US$/bbl	%
Onshore	11.7	11.1	-5
West Coast	22.1	22.1	0
East Coast	20.1	18.9	-6
Group	**16.9**	**16.0**	**-6**

G&A/bbl*	5.0	4.4	-14

OPERATING BREAK-EVEN & ADJUSTED EBITDA



33% ↑ ADJUSTED EBITDA TO US$ 18.3/BBL

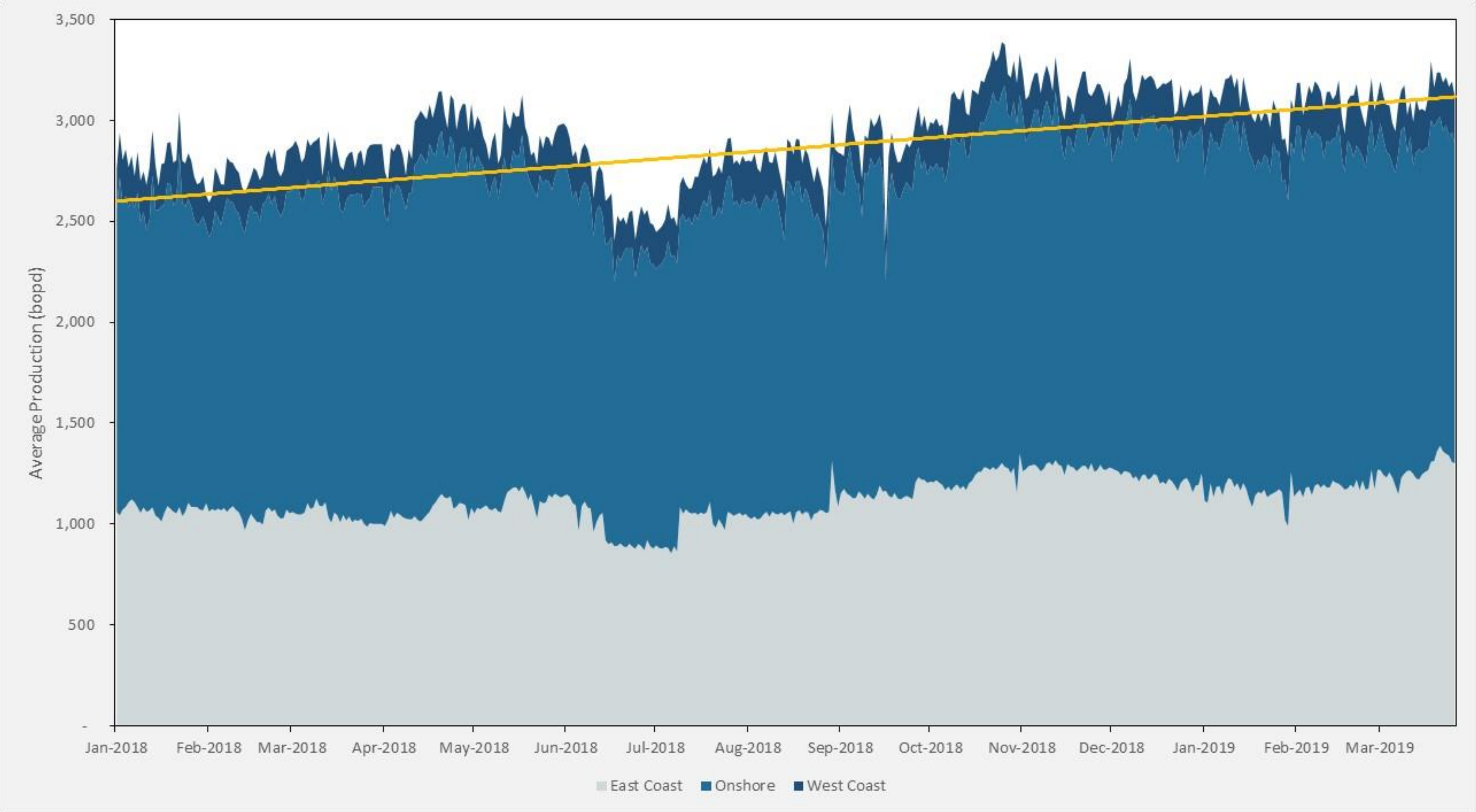
OIL PRICE BREAK-EVEN OF US$ 29.0/BBL

Note: *excludes share option expense

Production Growth

Daily production data by asset group

PRODUCTION GROWTH – REAL DATA



Production Growth Drivers

- Attainment of 3,000+ bopd exit rate (Q4 2018 average production of 3,205 bopd)
- 2018 average production of 2,871 bopd (2017: 2,519 bopd), representing a 14% increase over the corresponding period last year
- 8 new wells drilled and completed, 6 of these completed in Q4 2018, performing in line with expectations
- Continuous programme of RCPs, workovers and reactivations

GROWTH – MANAGING THE UNEXPECTED, CONTINUING THE TRAJECTORY

Organic growth path

Portfolio in place -> medium term potential of 7,500 bopd

TRINITY
EXPLORATION & PRODUCTION

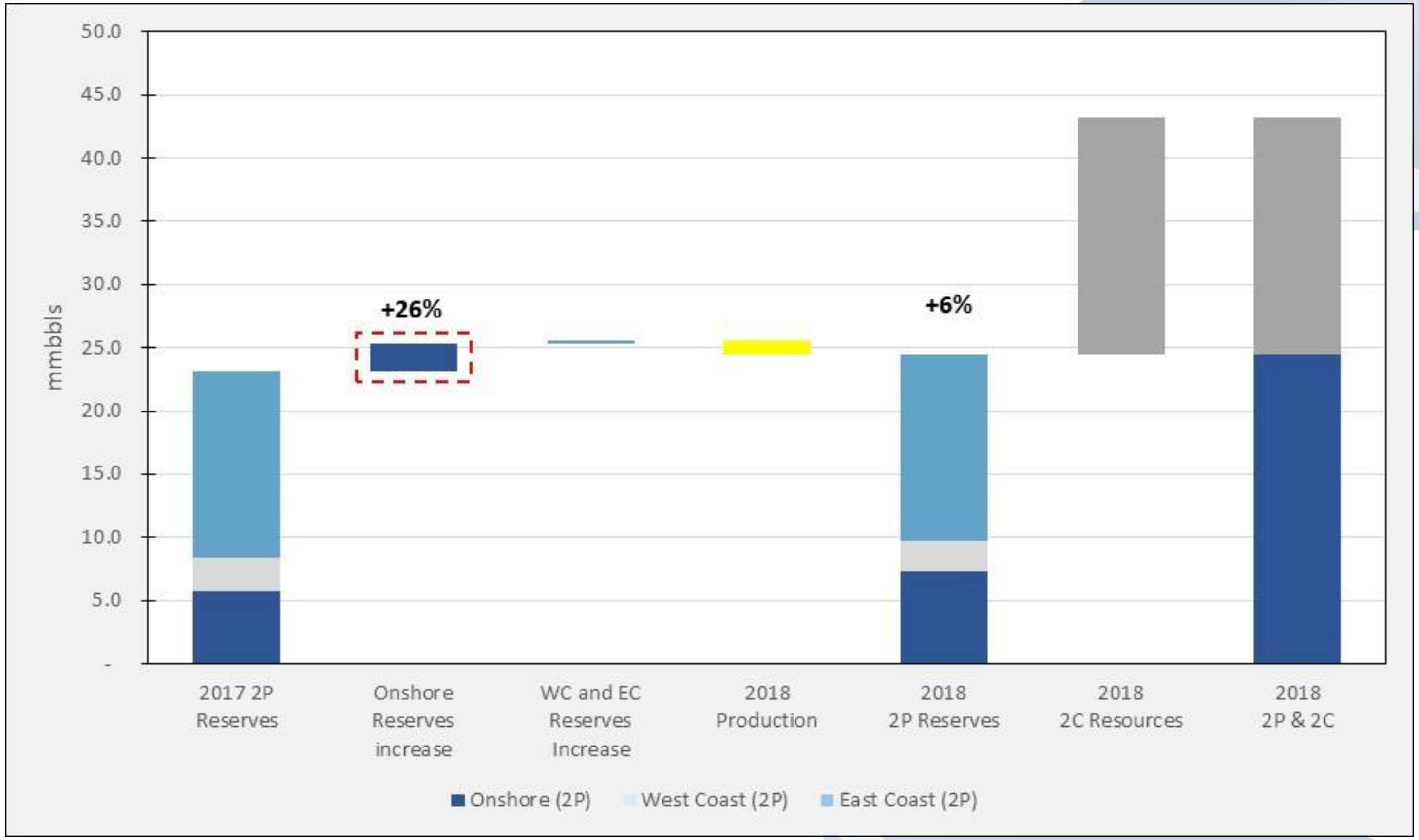
Near Term Potential Onshore

- Onshore 2P reserves growth of 26% (from 5.8 mmbbls to 7.3 mmbbls)
- Follows a 45% increase delivered in 2017 (over 80% growth in 2 years)
- Enlarged subsurface team has identified 36 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 (16.4 mmbbls) in Trintes & TGAL
- Dedicated resources deployed to revise Trintes drilling plan and TGAL Field Development Plan (FDP)
- FDP submitted in October 2018
- A phased approach being worked up

RESERVES AND RESOURCES (MMBBLS)



All reserves and resources estimates are management estimates for the y/e 2018
See Appendix for Reserves and Resources breakdown

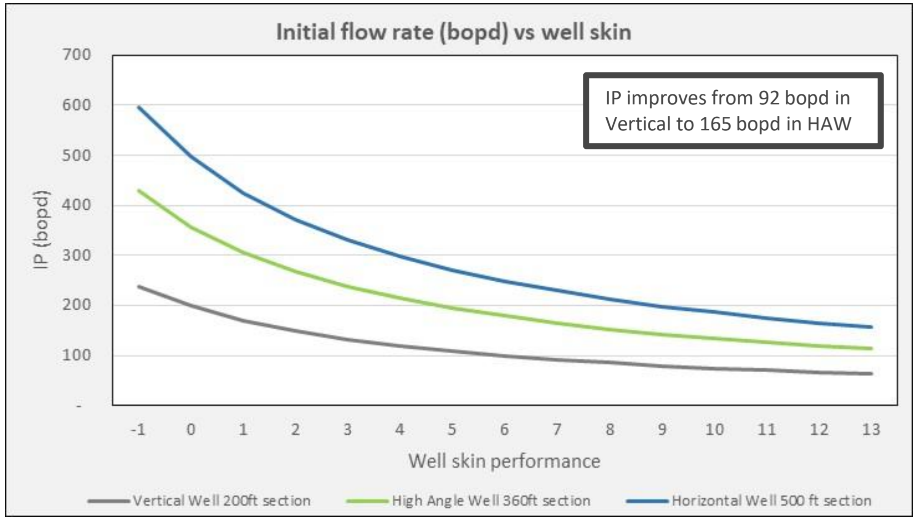
EXISTING PIPELINE OF OPPORTUNITIES TO GROW 2P AND CONVERT 2C TO 2P AND CASH

HAW: The Next Steps Towards Delivering Horizontal Wells

A new approach onshore T&T to improve IP's

TRINITY EXPLORATION & PRODUCTION

High-angle/directional wells improves IP via reduced skin



IP versus skin & well length

Skin Factor	Well length (ft)										
	80	100	150	200	250	300	360	400	500	600	800
-1	95	119	179	238	298	358	429	477	596	715	953
0	79	99	149	199	248	298	357	397	496	596	794
1	68	85	128	170	213	255	306	340	425	511	681
2	60	74	112	149	186	223	268	298	372	447	596
3	53	66	99	132	165	198	238	265	331	397	529
4	48	60	89	119	149	179	214	238	298	357	476
5	43	54	81	108	135	162	195	216	271	325	433
6	40	50	74	99	124	149	179	198	248	298	397
7	37	46	69	92	114	137	165	183	229	275	366
8	34	43	64	85	106	128	153	170	213	255	340
9	32	40	60	79	99	119	143	159	198	238	317
10	30	37	56	74	93	112	134	149	186	223	298
11	28	35	53	70	88	105	126	140	175	210	280
12	26	33	50	66	83	99	119	132	165	198	265
13	25	31	47	63	78	94	113	125	157	188	251

IP's (bopd)

Vertical	HAW	Horizontal
92	165	229
-	80%	150%

Reserves (mbbls)

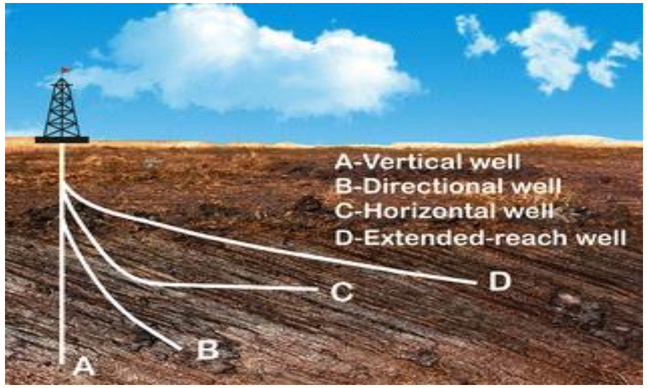
Vertical	HAW	Horizontal
78	139	193
-	79%	148%

Skin matters

- Skin measures the connectivity between a reservoirs' production and the well bore

Base case current HAW expectations:

- Well length: 360ft
- Skin: 7
- IP: 165 bopd



TGAL Development – Innovative, Low Cost, Repeatability

TRINITY
EXPLORATION & PRODUCTION

Front End Works Progressing

Key Points

- Peak production range of 5,000 – 6,000 bopd
- FDP submitted to the authorities in October 2018
- Subsea power cable pre-FEED study completed
- Pipeline stability analysis nearing completion (study by Jee)
- Initial platform design progressing (Conductor Supported Platform, study by Aquaterra Energy)
- Detailed well designs progressing
- Pre-FEED study on onshore gathering facilities initiated
- Environmental permit application submitted
- Financing options being reviewed

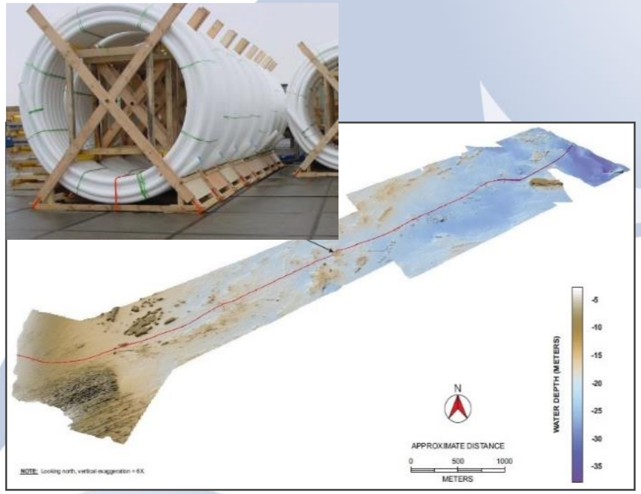
2015:
c. 22.1 mmbbls
(gross)
US$ 9-10/bbl
(full development)

→

2019:
c. 16.0 mmbbls
(gross)
US$ 7-8/bbl
(1st phase)

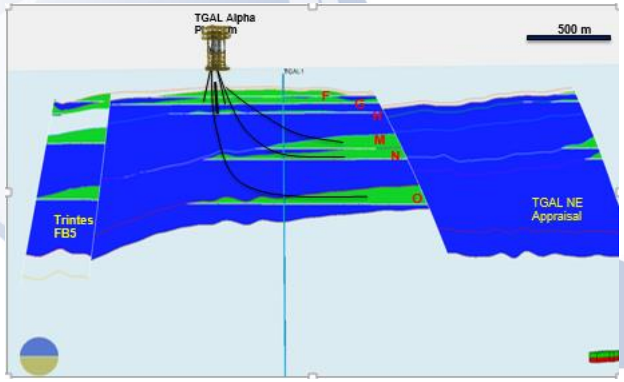
CONCEPTUAL PLATFORM DESIGN

PROPOSED PIPELINE



SUBSEA POWER CABLE

RESERVOIR CROSS SECTION



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, offshore optimisation and RCPs • Production growth of 14% in 2018 (2,871 bopd) from 2017 (2,519 bopd) • 8 well drilling campaign onshore – completed in Q4 2018, potential to deliver >10% year-on-year production growth in the near term • Top-line growth to be balanced against optimising returns and capital preservation • Production expected to average between 3,000 - 3,300 bopd for 2019
WITH ROBUST FINANCIALS	• Excellent operating/ adjusted EBITDA growth (+51% to US$19.2 million) and strong margins sustained • Increase in production and/ or oil price will lever operating financial upwards, underpinned by a relatively fixed operating cost base • Bottom-line earnings impacted by SPT where lobbying for reform continues by oil producers across T&T • Debt free and positioned to monetise opportunities
& LARGE OPPORTUNITY SET	• East Coast investment activity – maintaining current production, Trintes in field drilling and TGAL Development preparation • Company primed to deliver further Onshore growth and East Coast development plans • Onshore horizontal/ high-angle drilling opportunities • Potential onshore 3D seismic • Petrotrin restructuring/ Heritage new practices & structures • 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

Measuring performance

Delivering on our promises

2017 to 2018 performance

	2017	2018
Completed restructuring and equity raise	USD 15.0mm	USD 20.0mm
Annual avg production	2,519 bopd	2,871 bopd
Peak Qtrly production	2,777 bopd	3,205 bopd
2P reserves	23.2 mmbbls	24.5 mmbbls
2P reserves growth	↑ 9%	↑ 6%
Onshore 2P reserves	5.8 mmbbls	7.3 mmbbls
Onshore 2P reserves growth	↑ 45%	↑ 26%
Onshore		
New wells	-	8
RCPs	37	16
East Coast		
RCPs	-	1
TGAL FDP Reworked and submitted		Q4 2018

GROUP

- 14% growth in production from 2017 to 2018
- 6% increase in 2P Reserves
- Fundraise and debt free (post restructuring)

ONSHORE

- >80% growth in 2P reserves from 2016 to 2018
- Continuous work programme of RCPs, WOs and reactivations
- Resumption of swabbing activities
- Recommencement of onshore drilling

EAST COAST

- TGAL development progressing (FDP submitted and pre-FEED studies ongoing)
- First RCP performed since acquisition in 2013
- Well monitoring “Lift Watcher” utilised

Trinity Overview

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

TRINITY EXPLORATION & PRODUCTION

Trinity Today

- Operator & Producer
  - 2P reserves of 24.5 mmbbls & 2C resources of 18.8 mmbbls
  - over 216 active wells (2017: 182 wells) from total stock of 1,094 wells across 9 licences
  - growing production base (2018: 2,871 bopd vs. 2017: 2,519 bopd)
- Low operating break-even sustained (2018: US$ 29.0/bbl vs. 2017: US$ 28.4/bbl)
  - positioned to benefit from increased production and improved oil price
  - substantial tax losses also available (US$ 244.1 million)
- Clear pathway to > 10% p.a. average growth in short term from Onshore drilling
- Potential to increase production to >7,500 bopd in the medium term with resumption of East Coast drilling
- Unique and experienced team
  - strong relationships both locally and internationally
- Material catalysts for growth
  - Horizontal / high-angle well (HAW) drilling
  - Onshore 3D seismic

2,871 bopd
Growing production

29.0/bbl
Low operating break-even (US$)

>10%
Short term growth (p.a.)

Corporate Snapshot

MARKET AND FINANCIAL DATA	£ million	$ million
AIM market symbol	TRIN.L	TRIN.L
Share price (closing 29-Mar-2019)	14.4p	18.7c
Number of current shares in issue	384,049,246	384,049,246
Market capitalisation	£55.1	$71.6
Cash + working capital surplus	£13.9	$18.1
Enterprise value (EV)	£41.2	$53.5

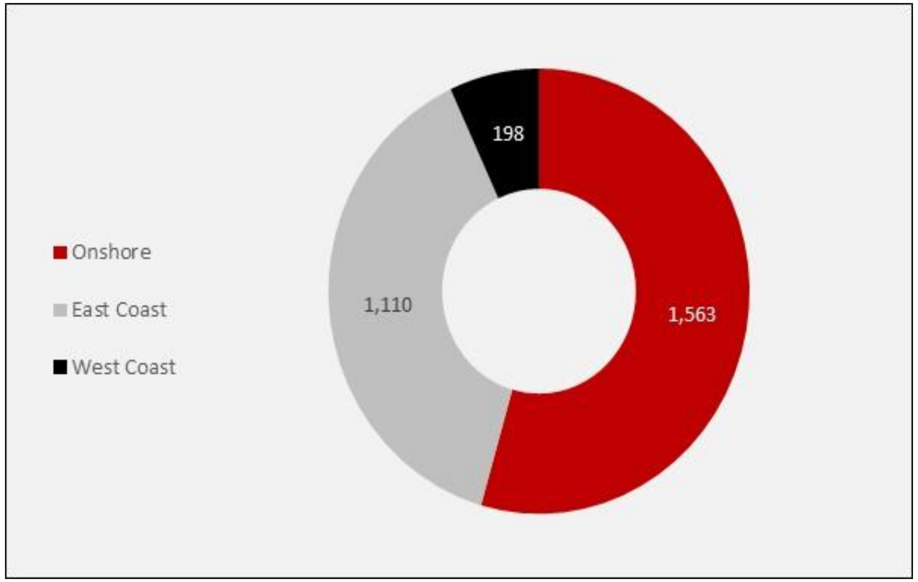
KEY RATING METRICS		
2018 average production (bopd)	2,871	
2P reserves and 2C resources (mmbbls)	43.3	2P – 24.5 ; 2C – 18.8
Enterprise value per flowing barrel, 2018 avg.	£14,346	$18,650
Enterprise value per barrel of 2P reserves	£1.7	$2.2
Enterprise value per barrel of 2P reserves + 2C resources	£1.0	$1.2

Notes:
1. Calculations based on TRIN closing share price of 14.4p as at 29-Mar-2019
2. All EV calculations are based on y/e cash position + WC surplus
3. All financial data per 2018 financial results RNS
4. Reserves & resources as at year end (Internal Management 2018 Reserves Review)
5. FX: US$/GBP - 1.3 (as at 29-Mar-2019)

2018 Production Breakdown

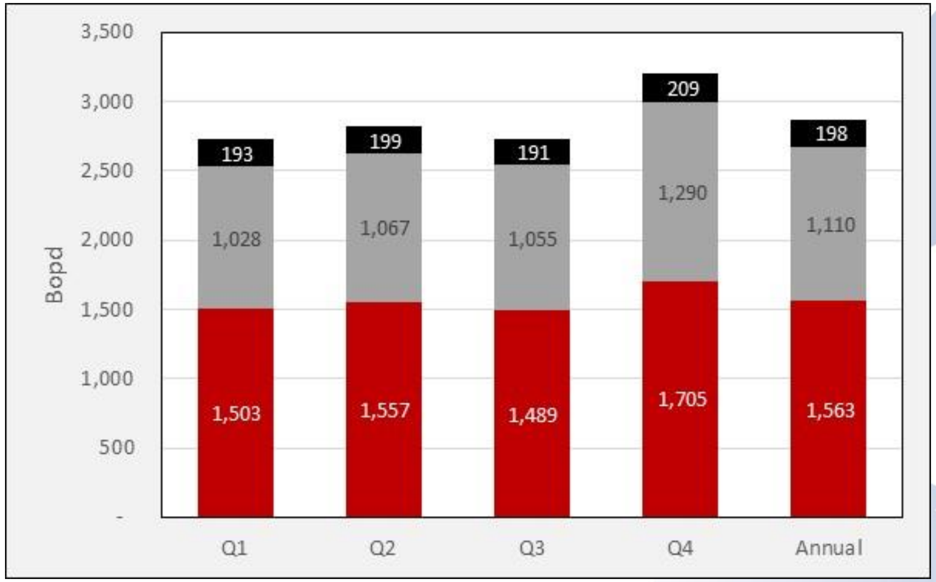
Diversified production base growing with activity

2018 Production averages by Asset Location



- Production diversified across Onshore & Offshore
- Onshore (54%), Offshore East Coast (39%), West Coast (7%)
- Average net production for 2018 +14% to 2,871 bopd

2018 Production averages by Period



- Onshore infill development drilling recommenced Feb 2018 for first time since 2014
- 2 wells drilled in Q1 2018
- 6 wells drilled and completed over Q3 to Q4 2018
- Exit production of > 3,000 bopd
- Q4 average production volumes of 3,205 bopd

+ 14%
Production

>3,000 bopd
Exit rate

3,205 bopd
Q4 average production

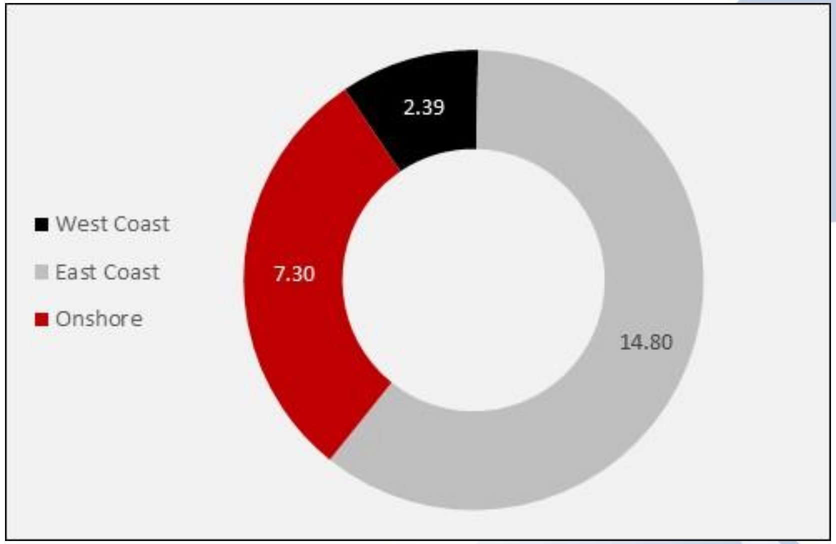
Reserves and Resources

Strong Asset Base

2018 Reserves and Resources Summary

December 2018 (mmstb)	2P Reserves	2C Resources	2P + 2C Reserves and Resources
Onshore	7.30	1.50	8.80
East Coast	14.80	16.38	31.18
West Coast	2.39	0.89	3.28
Total	24.49	18.77	43.26

2P Reserves Breakdown



2018 Excerpt Results Summary

Increased Adjusted EBITDA

Profit & Loss (USD MM)	2018	2017	Explanation
Revenues	62.6	45.2	Increase of 38% as a direct function of the 14% increase in production and a 23% increase in average realised prices
OPEX (Royalties & Production costs)	-38.1	-28.5	Increase of 34% in opex largely related to increased production and higher realisations and resultant higher royalties alonside a larger WO programme, production optimisation, increased vessel and equipment rental from higher activity levels
G&A (excl. share options expenses)	-5.2	-4.0	Increase largely is a function of an FX loss, increased staff levels and levies
Adjusted EBITDA	19.2	12.7	Increase of 52% is mainly due to increased volumes and realisations and the leverage effect of a largely fixed cost base
SPT & PT	-6.4	-2.0	Increase is directly attributable to higher production volumes and realised prices being > than $50.0/bbl for a greater portion of the FY
Adjusted EBITDA after SPT & PT	12.8	10.7	Increase of 20% is mainly due to increased volumes and realisations and the leverage effect of a largely fixed cost base
Share options expenses	-0.7	-0.3	Increase due to non-cash charges relating to employee LTIP charges in the year
Other expenses	-1.1	-1.4	Hedging losses related to a zero cost collar in effect during the year
DD&A	-10.7	-7.1	Increase largely a function of higher production volumes with higher production accelerating the DD&A charge and development cost assumptions
Operating profit pre-exceptionals	0.3	1.9	Decrease largely a function of higher SPT and non-cash DD&A expenses
Exceptional items	-2.3	25.7	Exceptional charges in the year related to largely non-cash asset impairments. 2017 credit was again non-cash and related to the restructuring
Net finance costs	-2.1	-2.3	These reduced and in both years related to the unwinding of decommissioning liabiity and interest accrued on the CLN (repaid in 2018)
Profit (loss) before tax	-4.1	25.4	Largely a function of higher SPT and non-cash DD&A expenses
Income tax (expense)/credit	-1.3	0.0	Largely non-cash and related to increase defferred tax liabilities offsetting increase in deferred tax asset
Currency translation	0.0	0.1	
(Loss)/Profit for the period for the period	-5.3	25.5	
Adj. Profit (loss) for the period (pre-exceptionals)	-3.0	-0.3	Decrease largely a function of higher SPT and non-cash DD&A expenses offsetting increases from improved operating performance

2018 Excerpt Results Summary (Continued)

Strong Balance Sheet

Cash Flow (USD MM)	2018	2017	Explanation
Cash inflow from operating activities	12.1	8.7	Increase of 40% is mainly due to increased volumes and realisations and the leverage effect of a largely fixed cost base
Changes in working capital (exc. Petrotrin receivables)	-0.1	0.9	Modest negative movement in WC relates to higher receivables position but broadly flat
Changes in working capital (Petrotrin receivables)	-6.7	0.0	Outstanding revenue payments from Petrotrin for Oct & Nov '18 due to their restructuring. $4.1m received post period-end with balance expect by end H1 2019
Income tax paid	-0.1	0.0	
Net Cash Flow from Operations (CFO)	5.2	9.6	Decreased by 45% due to combined impact of outstanding Petrotrin receivables & higher SPT charges
Net CFO (excl. Petrotrin receivables)	11.9	9.6	Increase of 25% a when normalising for exceptional receivables
Restructuring/creditor repayments	-5.8	-12.6	Full and final repayment of T&T state creditors
Capex	-12.5	-3.1	8 infill wells and infrastructure capex incurred
Net cash outflow from investment activities (CFI)	-12.5	-3.1	Increase mainly a function of step-change in activity from drilling 8 new wells (2017: 0)
Share issue (net)	12.4	10.8	$12.4m net cash proceeds from fundraise (balance was debt/equity conversion) @ 15p/share in 2018 to fully repay debt and accelerate drilling
Debt repayments (net)	-0.9	-0.5	Full and final repayment of CLN holders that did not convert to equity
Net cash inflow from financing activities (CFF)	11.5	10.4	
(Decrease)/Increase in cash (CFO + Restructuring payments + CFI + CFF)	-1.6	4.2	Lower largely due to final repayments to creditors and CLN holders that did not convert ($6.7m) and exceptional receivables ($6.8m)
Opening Cash	11.8	7.6	
Closing cash	10.2	11.8	Lower as a function of higher SPT, increased investment and one-off items offsetting improved operating performance

Balance Sheet (USD MM)	2018	2017	Explanation
A: Current Assets			
Cash and cash equivalents	10.2	11.8	Lower as a function of higher SPT, increased investment and one-off items (final debt repayments & Petrotrin receivables) offsetting improved operating performance
Trade and other receivables	13.3	5.2	Higher due to one-off Petrotrin receivables at the year end ($4.1m received post period-end)
Inventories	3.7	3.8	Broadly flat. Largely comprises materials and supplies
Total Current Assets	27.2	20.8	Higher due to fundraise and improved operating performance
B: Liabilities			
Non-current			
Trade and other payables	0.0	1.0	Reflected payments due to creditors (mainly BIR & MEEI) full and final repayment during 2018
CLN	0.0	7.0	Reflected payments due to creditors (CLN holders) full and final repayment during 2018
Total Non-Current Liabilities	0.0	8.0	Reflects full and final repayment of all outstanding debts during 2018
Trade and other payables	9.1	10.2	Reduction reflects current payables that were due to T&T creditor payments due within 12 months being repaid
Taxation payable	0.0	1.7	No taxes payable due to available tax losses
Derivative Financial Instrument	0.0	0.8	No hedging arrangements in place at the year-end
Total Liabilities	9.1	20.7	Largely reflective of full and final repayment of all oustanding debts during 2018
(A-B): Cash plus working capital surplus	18.1	0.1	Current Assets minus Liabilities, see FY results for further details

Why Trinidad and Tobago?

A Mature Hydrocarbon Province

TRINITY EXPLORATION & PRODUCTION

ENVIRONMENT

- Credit rating: Moody's: Ba1/ S&P: BBB+[1]
- Heritage and Stabilisation Fund (HSF): US$ 6.0bn[2]
- Gross Domestic Product (GDP): US$ 22.1 bn[3]
- GDP per capita: US$ 16,145[3]
- Westminster style Parliament / English law
- Highly educated & skilled workforce

PRODUCTION

- 7th largest exporter of liquefied natural gas (LNG) in the world[4]
- 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

PLAYERS

- Majors in Trinidad include Repsol, Shell, BP, BHP, ENI and Chevron
- Heritage Petroleum (formerly Petrotrin)
- 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)

FISCAL TERMS

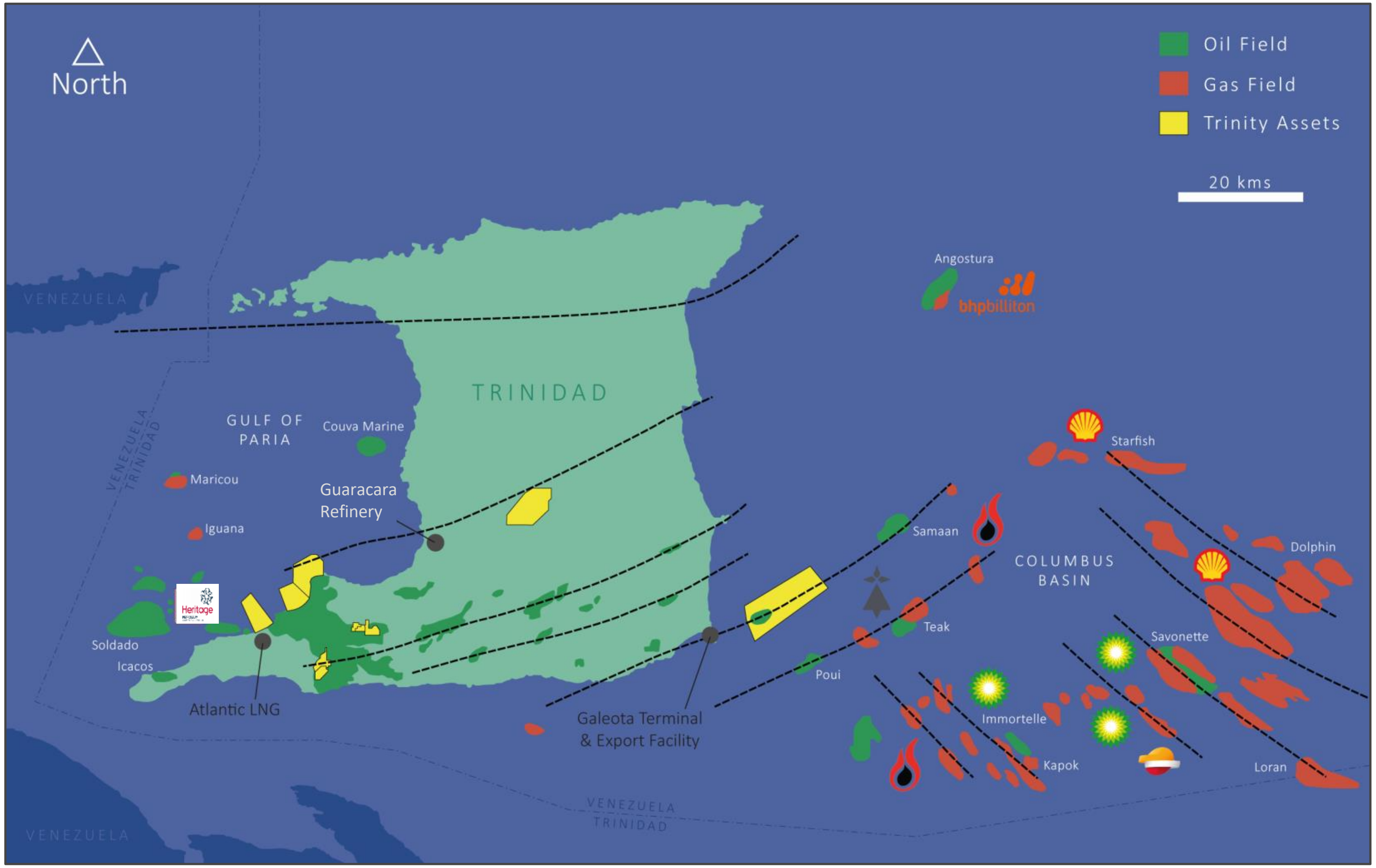
- Petroleum Profits Tax (PPT) – 50% of chargeable profits
- Supplemental Petroleum Tax (SPT) – Onshore: 18% / Offshore: 26.4%* of net revenues for realised prices above US$ 50.0/bbl (***under watch for reform***)
    - *net of sustainability incentives (20%)
    - before investment tax credit of 20%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

Sources:
1. Credit ratings: Moody's (Apr 25 2017) ; S&P (Apr 28 2018)
2. Heritage and Stabilisation Fund: HSF Quarterly Report Sep 2018,
3. GDP/ GDP per capita (2017): World Bank Data Centre,
4. LNG exporting countries (2017): 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

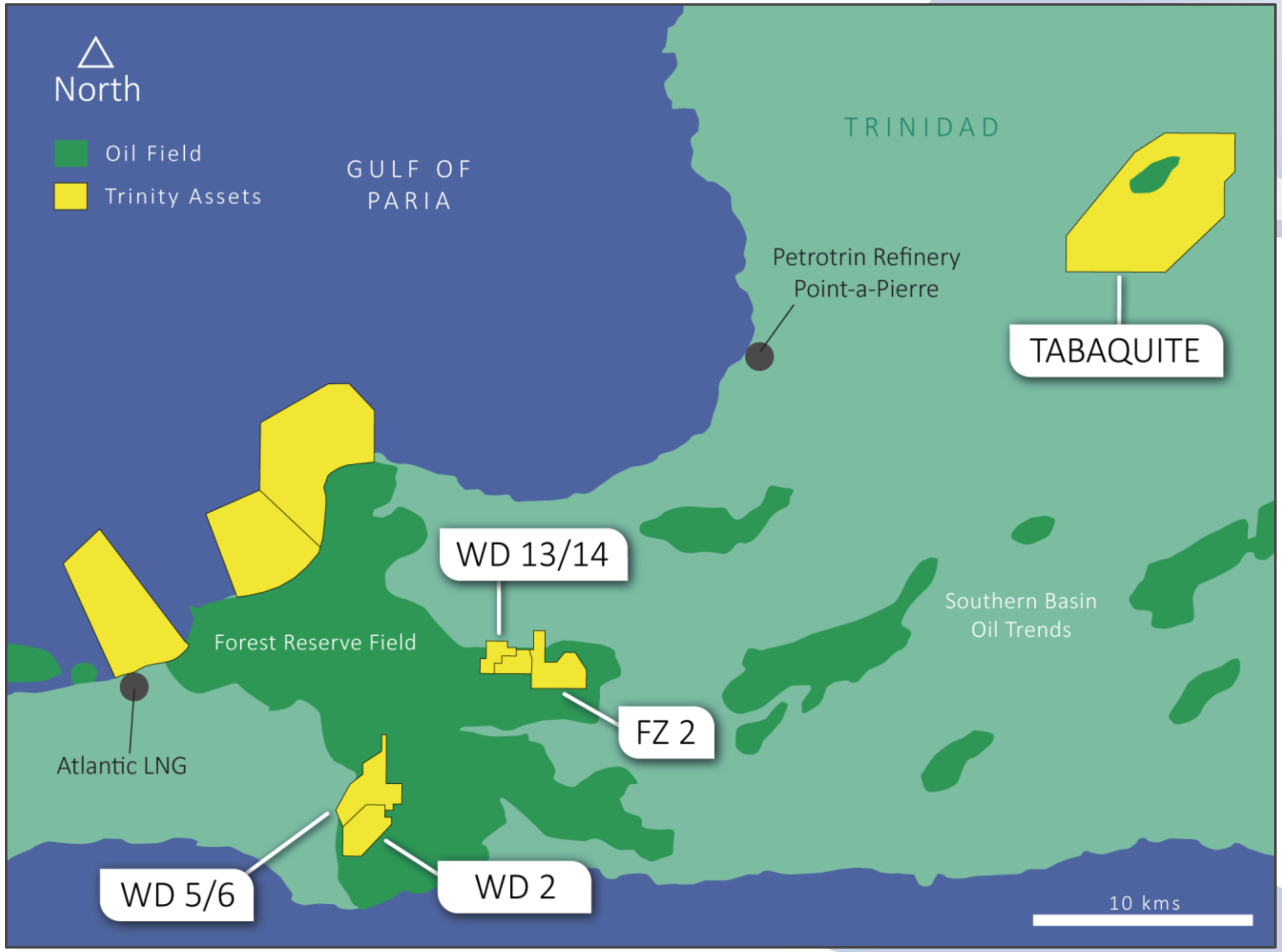
Asset	Onshore
Working Interest (%)	**100%**
2P Reserves (mmbbl)	**7.3**
2C Resources (mmbbl)	**1.5**
Average Production (bopd)	**1,563**
Opex (US$/bbl)	**11.7**
Break-even (US$/bbl)	**16.1**

ASSET SUMMARY

- 26% 2P reserves growth from 2017-2018 (following 45%+ from 2016-2017)
- Reserves only reflect drilling of defined locations
- Step-change in evaluation efforts in 2017/18
- 2018 avg. production of 1,563 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 financial results

LOCATION MAP



East Coast Field Summaries

Stable production base with robust BE & transformative growth potential

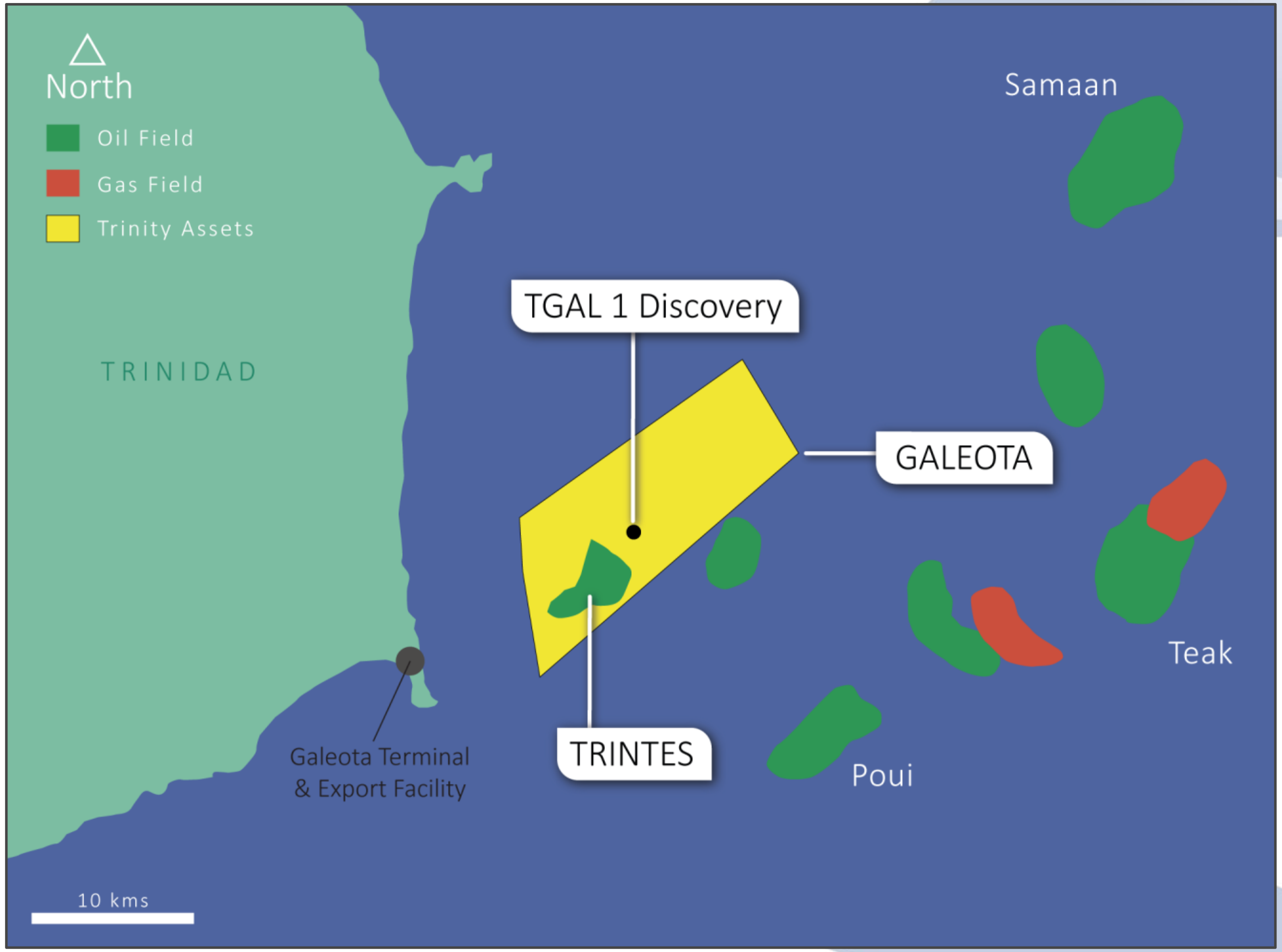
Asset	Trintes	TGAL
Working Interest (%)	**100%**	**65%**
2P Reserves (mmbbl)	**14.8**	-
2C Resources (mmbbl)	**6.0**	**10.4**
Average Production (bopd)	**1,110**	-
Opex (US$/bbl)	**20.1**	-
Break-even (US$/bbl)	**25.9**	-

ASSET SUMMARY

- High value, stable production from mature Trintes field
- TGAL phase 1 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 phase 1 development wells
- Total STOIIP 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)

All figures based on management estimates & 2018 financial results

LOCATION MAP



West Coast Field Summaries

Profitable & cash flow positive

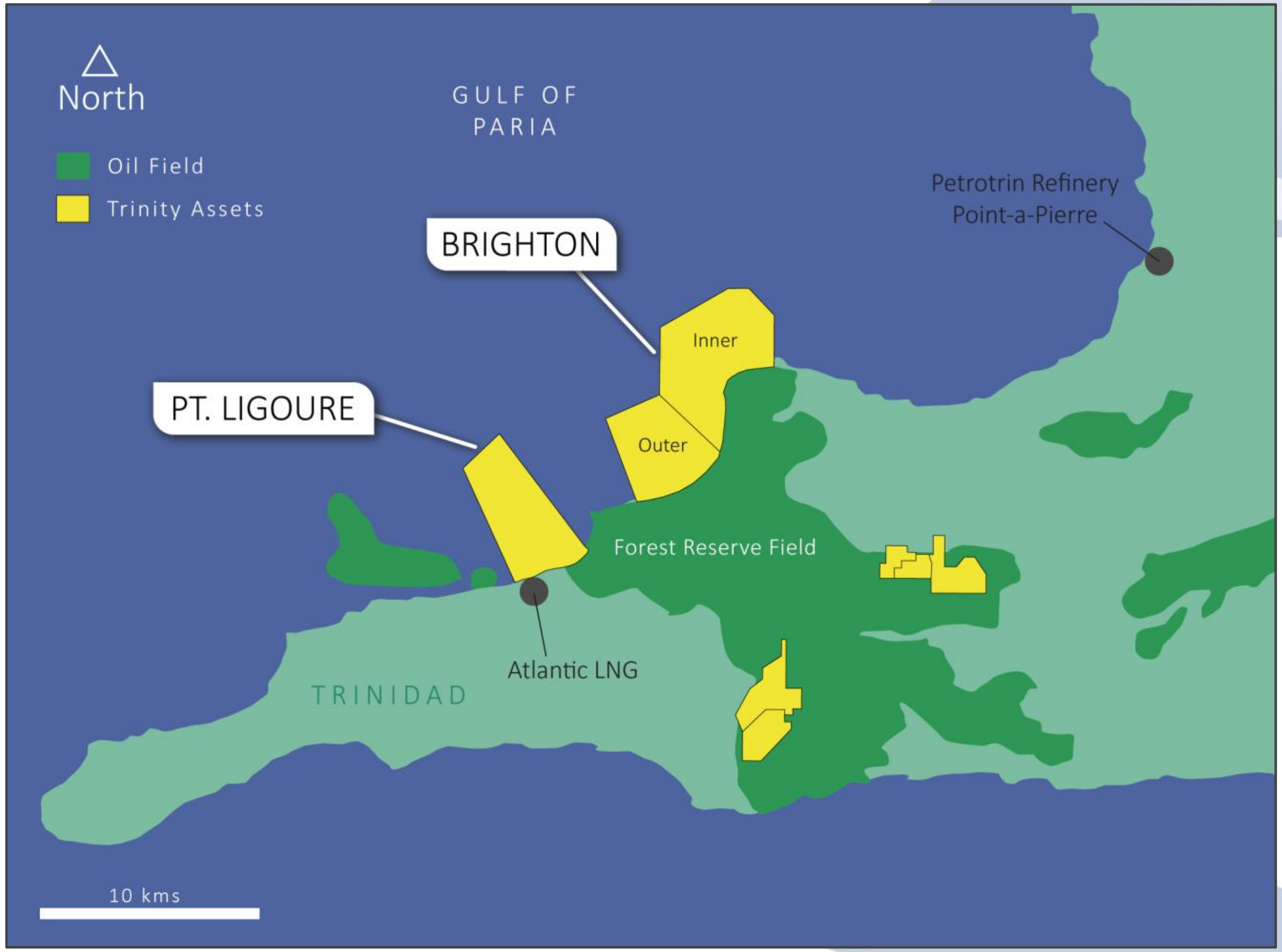
Asset	West Coast
Working Interest (%)	**BM (100%) / PGB (70%)**
2P Reserves (mmbbl)	**2.4**
2C Resources (mmbbl)	**0.9**
Average Production (bopd)	**198**
Opex (US$/bbl)	**22.1**
Break-even (US$/bbl)	**26.8**

ASSET SUMMARY

- Significant remaining potential identified across West Flank of Brighton field
- 2018 avg. production of 198 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/ Heritage success
- Non-core to Trinity's future strategy: Ongoing sale discussions BUT
- Profitable & cash flow positive

All figures based on management estimates & 2018 financial results

LOCATION MAP



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
bbl	Barrel
bopd	Barrels of oil per day
boepd	Barrels of oil equivalent per day
Adjusted EBITDA	Operating Profit before SPT and PT for the period, adjusted for Depreciation, Depletion & Amortisation ("DD&A"), non-cash share option expenses and Other Expenses (derivative hedge instruments)
Cash + working capital surplus	Current assets less CLN less Trade and other payables less Taxation payable less Derivative financial instrument (CLN and MEEI is face value of debt, including accrued interest
CLN	Convertible loan note
FDP	Field Development Plan
G&A	General and Administrative
Group operating break even	The realised price/bbl for which the adjusted EBITDA/bbl for the Group is equal to zero
IP	Initial Production
OPEX	Operating Expenditure
mm / MM	Million
mmbbls	Million Barrels
mmstb	Million Stock Tank Barrels
PPT	Petroleum Profits Tax
RCP	Recompletion
Realised price	Actual price received for crude oil sales per barrel ("bbl")
SPT	Supplemental Petroleum Tax
STOIIP	Stock Tank Oil Initially in Place
USD/$/US$	United States Dollars
WO	Workover
WTI	West Texas Intermediate