



Annual General Meeting (AGM)

May 2019

Bruce Dingwall CBE (Executive Chairman)

www.trinityexploration.com

BEHAVIOUR | RIGOUR | PURPOSE

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Why Trinidad and Tobago?

A Mature Hydrocarbon Province



ENVIRONMENT

- Credit rating: Moody's: Ba1/ S&P: BBB+¹
- Heritage and Stabilisation Fund (HSF): US\$ 6.0bn²
- Gross Domestic Product (GDP): US\$ 22.1 bn³
- GDP per capita: US\$ 16,145³
- Westminster style Parliament / English law
- Highly educated & skilled workforce

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)

PRODUCTION

- 7th largest exporter of liquefied natural gas (LNG) in the world⁴
- 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

ASSETS

- A globally attractive petroleum system
- Onshore and nearshore oil legacy assets with low recovery factors (10-12% est)
- Full supply chain resource
- A good operating environment (access to regulator and GOTT very good)
- Infrastructure rich

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

Why Trinity?

A Differentiated Model – Local Knowledge with International Reach



LOCAL

- Entire workforce is Trinidadian
- Highly Educated, skilled & hardworking
- Unique long term relationships on the ground
- Good support and working relationships with GOTT, BIR & Heritage
- Natural Leaders in the local landscape
- Attractive offices in south Trinidad (short commute)

TECHNOLOGY LEADERS

- Use more ESP's than any other company in Trinidad
- Pioneered use of low cost minimal facility platforms offshore
- Pioneering use of flexible flow lines and mains power from the shore to offshore
- Pioneering the electronification of production operations
- Pioneering the deployment of High Angle Wells

INTERNATIONAL REACH

- Listed on AIM
- Global experience in house on brown field and marginal field development
- Access to 'best in class' service and technology internationally
- Supported by international network of brokers, lawyers and banks
- Senior management have global relationships and track record

TRINIDAD'S OWN INDEPENDENT OIL COMPANY - IT'S ABOUT TIME

- Trinidad's first local oil producer of scale
- Trinidad's first local company listed on an international stock exchange
- Produces c.5% of Trinidad's crude oil production
- Low Cost and High margin
- Maximizing Recovery for all
- Management & Board own c.23% of the Company – owners not employees

2018 Results Overview

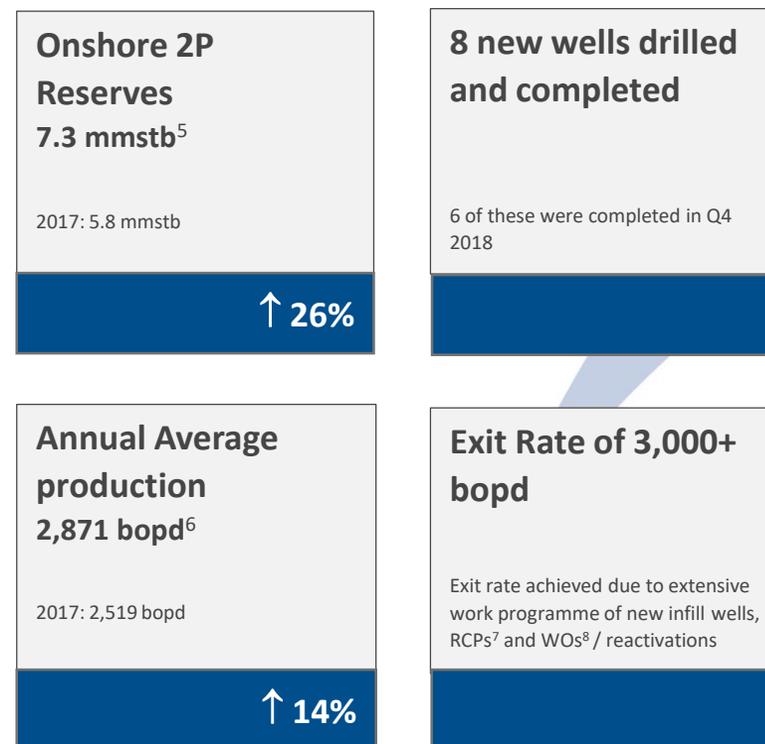
Strong performance



Corporate and Financial



Reserves and Production



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): Re Completions
8. WO(s): Workover(s)

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

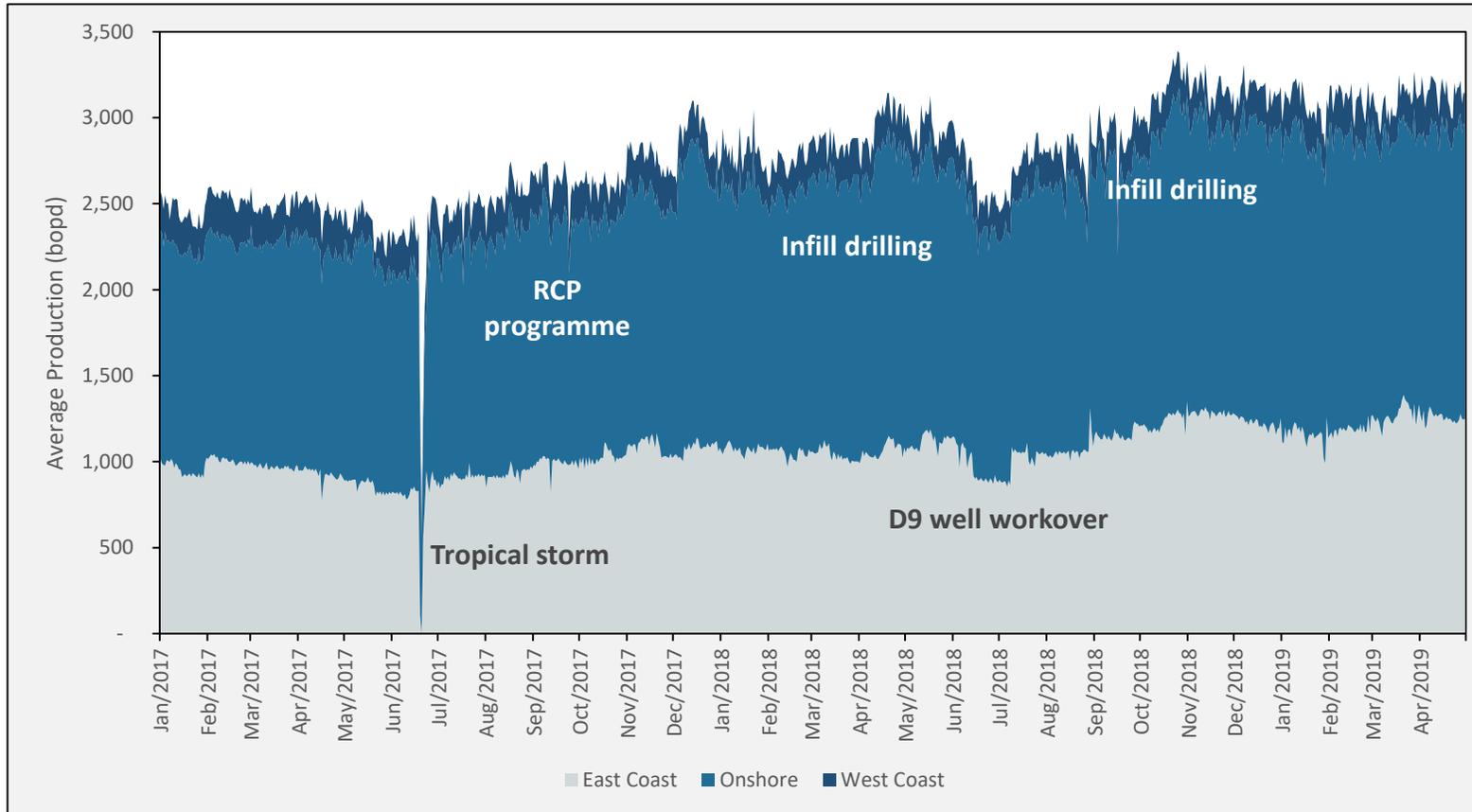
EAST COAST

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

Production Growth (28 months)

Daily production data by asset group

PRODUCTION GROWTH – REAL DATA



Production Growth Drivers

- Attainment of 3,000+ bopd exit rate (Q1 2019 average production of 3,020 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
- Up to 8 new wells to be drilled in H2 2019
- Will include first high-angled well with potential to transform initial production rates and returns
- Access to 3D seismic would facilitate the optimization of well locations
- New opportunities being pursued with Heritage

GROWTH – MANAGING THE UNEXPECTED, CONTINUING THE TRAJECTORY

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

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)
Corporate netback / boe	Revenues minus royalties minus production costs minus G&A / no. of barrels of oil equivalent produced in latest financial year
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
STOIP	Stock Tank Oil Initially in Place
USD/\$/US\$	United States Dollars
WO	Workover
WTI	West Texas Intermediate