



TRINITY – INTERIM RESULTS

September 2019

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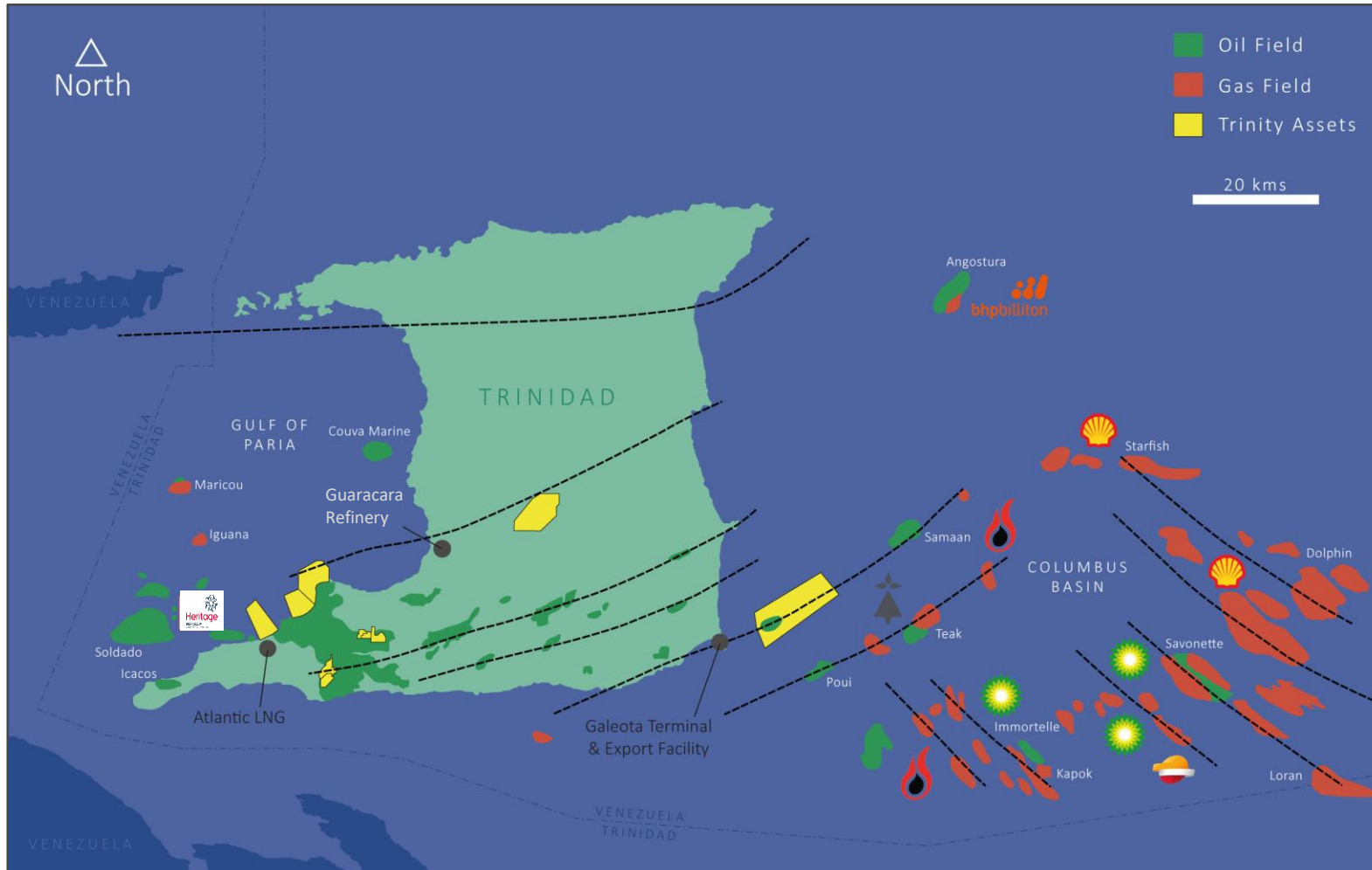
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Why Trinidad? – A world class hydrocarbon basin

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 CNOOC
- 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
- Declining domestic oil production => reduced economic rents from taxes & royalties behind current drive to raise local oil production
- Reforming regime to encourage maximising recovery



Who we are

Local, Lean & Aligned



WE'RE LOCAL

- Local oil producer of scale (5% of total country oil production)
- Good support and working relationships with GORTT, BIR & Heritage
- Natural Leaders in the local landscape

WE'RE LEAN & INNOVATIVE

- Low cost operator
- Low oil price break-even
- Pioneering the digitisation of production operations
- Pioneering the deployment of High Angle Wells (HAW's)

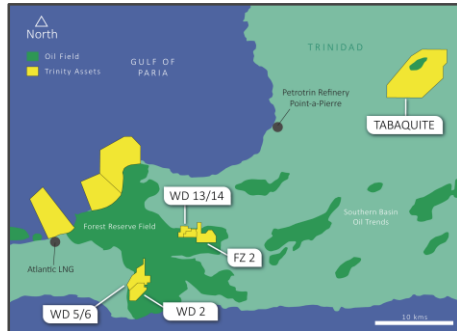
WE HAVE THE ASSETS

- World class hydrocarbon basin
- Large reserves & resources base
- Grown onshore reserves by 80% over last 2 years

WE'RE DIVERSIFIED & ALIGNED

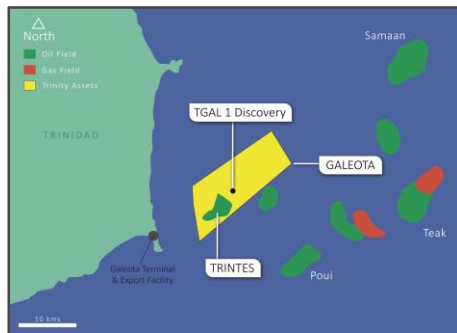
- Full cycle, revenue generating operator not reliant on single asset/project
- Parallel activity sets (reduces production delivery risk) to increase production
- Interests aligned – Board & management ownership c. 23%

MULTIPLE LICENCES & RESERVOIRS WITH PRODUCTION & DEVELOPMENT UPSIDE



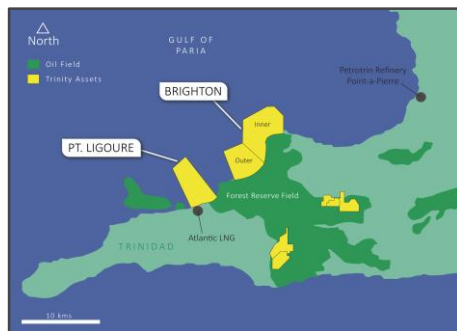
ONSHORE

- Commercial production onshore Trinidad since 1910, has produced 1.6bn bbls (to 2013) with low recovery factor (circa 12.5%-15.0%) 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



OFFSHORE: EAST COAST

- Total STOIIIP 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)
- High value, stable production from mature Trintes field with development upside



OFFSHORE: WEST COAST

- Significant remaining potential identified across West Flank of Brighton field
- Historic recovery rates of 8% across key fault compartments: opportunity for higher recovery rates on new drilling
- Exploration potential in the area evidenced by recent Petrotrin/ Heritage success

2019 Interims Results & Post Period Highlights

Continued strong performance



Operational Initiatives (H1 & H2)

FOCUS ON BASE

5 RCPs¹ & 71 WO's²

H1 2018: 7 RCPs & 62 WO's

DIGITISING OUR OIL FIELDS

SCADA Pilot³

Initial results promising

H2 DRILLING

**2 wells D&C⁵
inc. 1st HAW⁶**

3rd Well spudded

GALEOTA DEVELOPMENT

**Pre-FEED⁷ studies
underway**

Progressing towards FID⁸

H1 Operational & Financial Highlights

PRODUCTION

3,008 bopd⁴

9%

H1 2018: 2,771 bopd

REVENUE

US\$ 32.2 million

7%

H1 2018: US\$ 30.1 million

CASH OPERATING COSTS

US\$ 14.9 / bbl

9%

H1 2018: US\$ 16.5 / bbl

ADJ. EBITDA⁹

US\$ 11.2 million

20%

H1 2018: US\$ 9.3 million

OPERATING BE¹⁰

US\$ 26.3 / bbl

8%

H1 2018: US\$ 28.5 / bbl

CASH + WC¹¹ SURPLUS

US\$ 22.0 million

86%

H1 2018: US\$ 11.8 million

Notes:

1. RCPs – Re Completions
2. WO's – Workovers
3. SCADA – Supervisory Control and Data Acquisition
4. Bopd – barrels of oil per day
5. D&C – Drilled and completed
6. HAW – High Angle Well

7. FEED – Front End Engineering and Design
8. FID – Final Investment Decision
9. 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)
10. Operating BE – Operating break-even
11. WC – Working capital

Financial Results Overview

A Strong Operating Performance & Strengthened Balance Sheet



Profit & Loss (USD MM)		H1 2019 ¹	H1 2018	% Chng.
Average realised oil price	US\$/bbl	59.1	60.0	-2%
Average net production	bopd	3,008	2,771	9%
Revenues		32.2	30.1	7%
OPEX (Royalties & Production costs)		-18.1	-18.3	
G&A (excl. share options expenses)		-2.7	-2.5	
Adjusted EBITDA		11.2	9.3	20%
SPT & PT		-4.7	-3.9	
Adjusted EBITDA after SPT & PT ²		6.5	5.4	20%
Adjusted Profit (loss) before tax		0.4	-2.5	
Adj. Profit (loss) after tax for the period (pre-exceptionals)		0.4	-2.7	

Cash Flow (USD MM)		H1 2019	H1 2018	% Chng.
Cash inflow from operating activities		6.4	5.7	14%
Working capital + income taxes paid		3.9	-0.7	
Net cash inflow from Operations (CFO)		10.4	5.0	108%
Capex		-2.5	-4.4	
Net cash outflow from investment activities (CFI)		-2.5	-4.4	-42%
Net cash outflow from financing activities (CFF)		-0.3	0.0	
Opening cash		10.2	11.8	
Increase /(decrease) in cash		7.6	-2.7	
Closing cash		17.8	9.1	96%

Balance Sheet (USD MM)		H1 2019	H1 2018	% Chng.
Cash plus working capital surplus		22.0	11.8	86%

Notes:

1. Excludes the impact of adopting IFRS 16 for H1 2019 to illustrate the like-for like, period-on-period comparative with H1 2018 using IAS 17. Refer to section on Adoption of IFRS 16 in Interim Results for comparative representations.
2. Adjusted EBITDA after SPT & PT: Adjusted EBITDA less Supplemental Petroleum Taxes and Property Taxes. H1 2018 included a write back of USD 1.1 million relating to 2016 and 2017 PT which has been excluded to aid period-on-period comparison.

Adj. EBITDA +20%

=> margin of 35% (2018 H1: 31%)

High cash conversion

(CFO/adj. EBITDA: 92%)

Strong BS

=> flexibility on growth pathways

Drilling Down: Increasing Margins and Financial Resilience

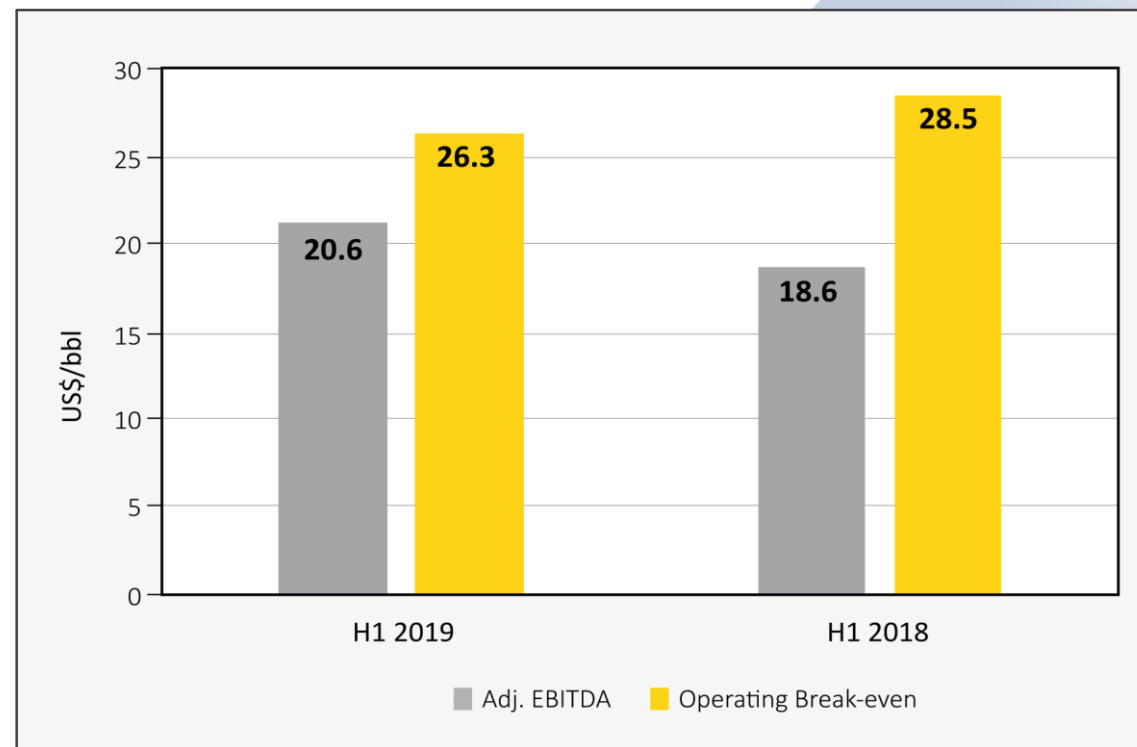
Ensuring downside cushioning



Financial Operating Performance (\$/bbl)

	H1 2019	H1 2018	% chng.
Cash operating costs, OPEX			
	US\$/bbl	US\$/bbl	% chng.
Opex - Onshore	11.7	11.4	3%
Opex - West Coast	27.6	20.3	36%
Opex - East Coast	15.4	21.5	-29%
Opex - Consolidated	14.9	16.5	-9%
G&A Consolidated*	5.0	5.0	0%
Adj. EBITDA (operating cash flow)			% chng.
Group adj. EBITDA (\$/bbl)	20.6	18.6	11%
Group adj. EBITDA margin (%)	35%	31%	13%
Operating Break-Even			% chng.
	US\$/bbl	US\$/bbl	% chng.
Onshore	15.9	15.7	2%
West Coast	33.5	24.4	37%
East Coast	19.4	27.8	-30%
Group*	26.3	28.5	-8%

OPERATING BREAK-EVEN & ADJUSTED EBITDA



11% ↑ ADJUSTED EBITDA TO US\$20.6/BBL

OIL PRICE BREAK-EVEN OF US\$26.3/BBL

Note: *excludes share option expense

Margin Drivers: Strict Adherence to Financial Management

Operational & Financial Hedging to protect downside & maximise upside



Operational Hedging Position

	H1 2019	H1 2018	% chng.
	US\$/bbl	US\$/bbl	
OPEX - Consolidated	14.9	16.5	-9%
G&A Consolidated	5.0	5.0	0%

- Low operating BE maximises operational cash flows & ensures operations sustainable even in low oil prices
- Ultimate aim is to be sustainably and significantly FCF generative, levers inc:
 - Further reductions in opex per barrel via
 - Increased production (preserving base & higher IPs)
 - & reduced costs (economies of scale & well optimisations)
 - Reduce capex per well costs for new wells & incr. IPs from new wells (HAWs)
 - Improve commercial terms across assets (Galeota in particular)

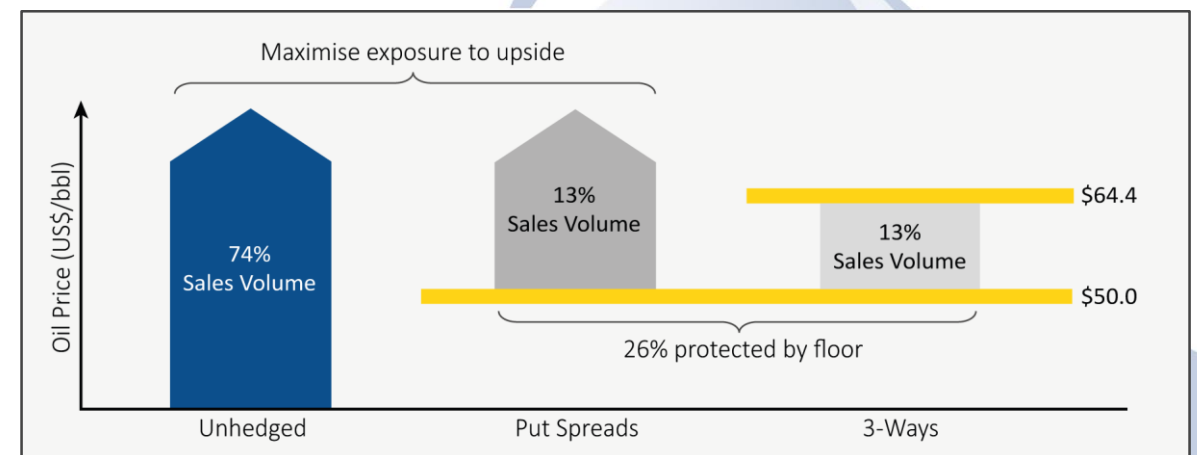
Operating Break-Even	H1 2019	H1 2018	% chng.
Onshore	15.9	15.7	2%
West Coast	33.5	24.4	37%
East Coast	19.4	27.8	-30%
Group	26.3	28.5	-8%

Financial Hedging Position

Hedge Structure	Barrels (monthly)	Sold Put (US\$/bbl)	Bought Put (US\$/bbl)	Sold Call (US\$/bbl)
Put spread (6M tenor)	12,500	50.0	55.0	--
Three-way (12M tenor)	12,500	50.0	55.0	64.4

- Safeguarding cashflows in volatile oil price environment
- Risk mitigated approach to protecting downside exposure
- Ability to layer on additional levels of protection
- Retains exposure to upside from majority of production

2019 Hedging Programme



Organic Growth Path: Reserves & Production

Portfolio in place to provide step-change in growth -> medium term potential of 7,500 bopd



Near Term Potential Onshore

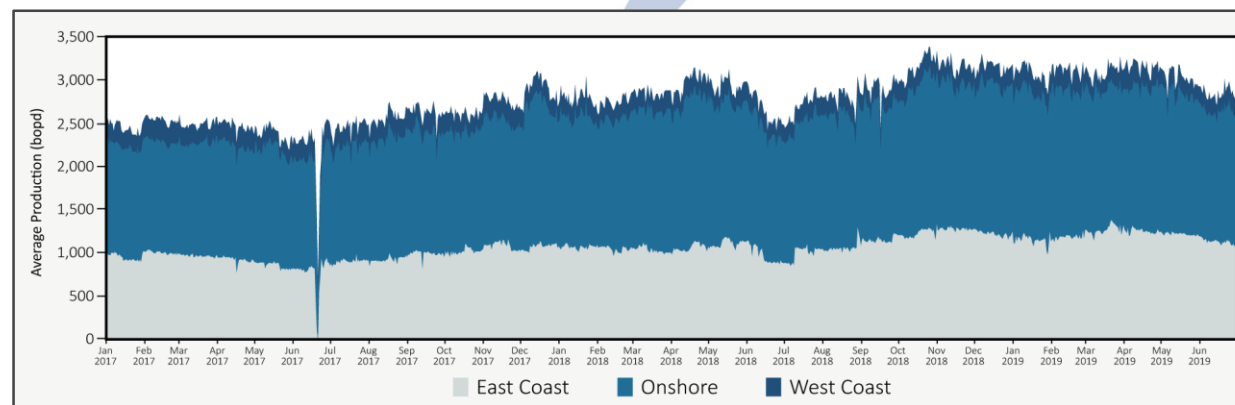
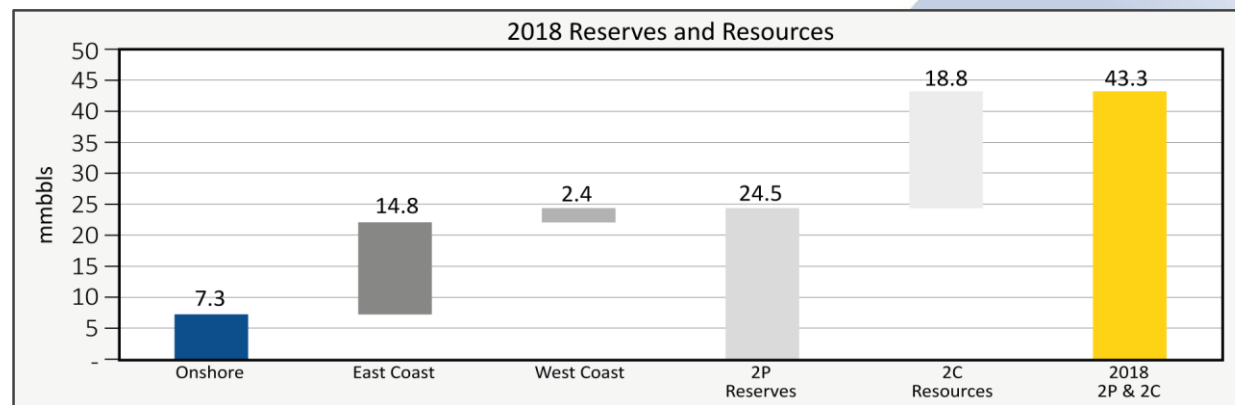
- Onshore reserves growth of over 80% growth in 2 years since return to investment in 2017
- Group 2P reserves of 24.5 MMbbls + 2C resources of 18.8 MMbbls
- Group Reserves life Index of 23 years
- Group Production increase of c. 20% to over 3,000 bopd since a return to investment in 2017
- Drilling hopper in place to continue production growth trajectory

Medium Term Potential Offshore

- Significant opportunity across both 2P (14.8 mmbbls) in the Trintex field and net 2C (16.4 mmbbls) in offshore East Coast (Galeota)
- A phased approach being worked up. Progressing at pace with pre-FEED studies underway & progressing towards FID
- Peak additional production estimated of 5,000 – 6,000 bopd

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

RESERVES AND RESOURCES (MMBBLs) & PRODUCTION (BOPD)

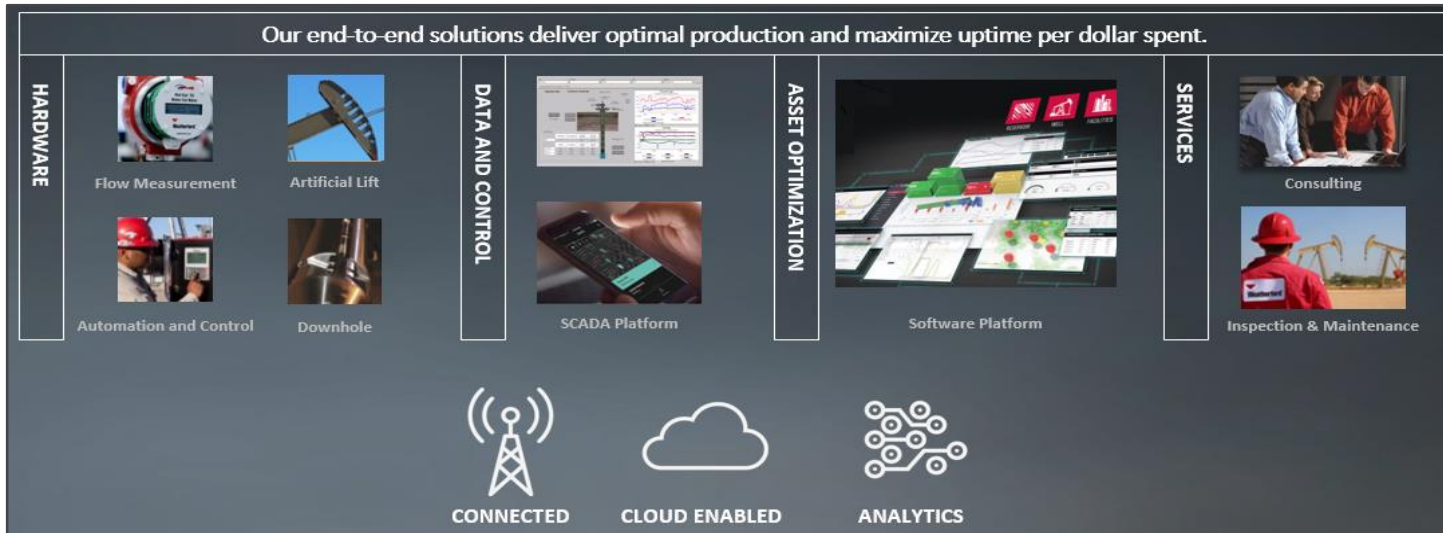


EXISTING PIPELINE OF OPPORTUNITIES TO GROW 2P AND CONVERT 2C TO 2P AND CASH

Onshore: Preserving, Protecting & Optimising Base Production

New Technology deployed Onshore T&T to optimise well performance

- A part of an overall Supervisory Control and Data Acquisition (“SCADA”) approach to production optimization piloting use of Weatherford’s ForeSite® Production Optimization Production 4.0 Technology has been deployed on both progressive cavity and sucker rod pumps
- Ability to optimise an asset from well to surface facility will enable identification and prioritization of production optimisation opportunities
- Results to date from the pilot wells are encouraging with production
- Aim is to utilise continuous production optimisation on key wells in order to further reduce operating costs and increase reserves and production

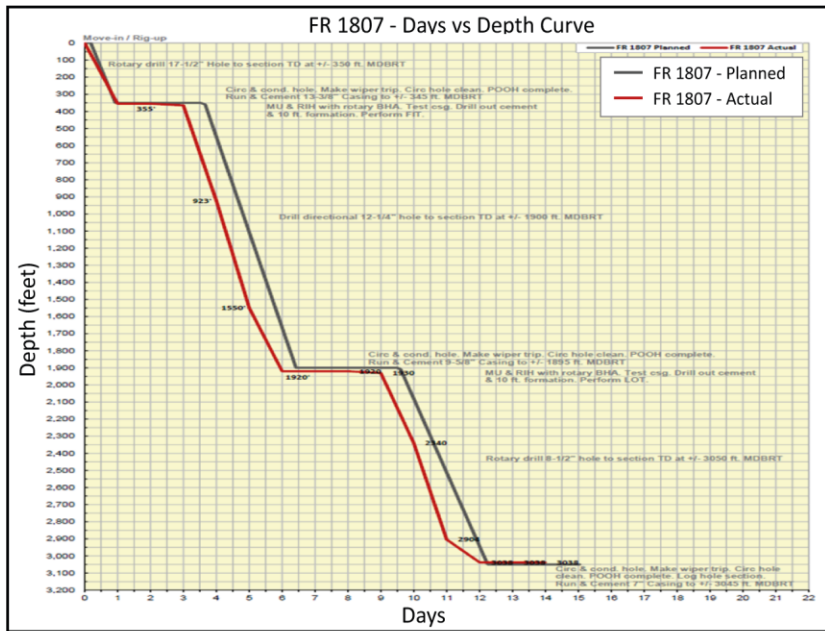


Onshore: Growing Base Production: Doing it Differently

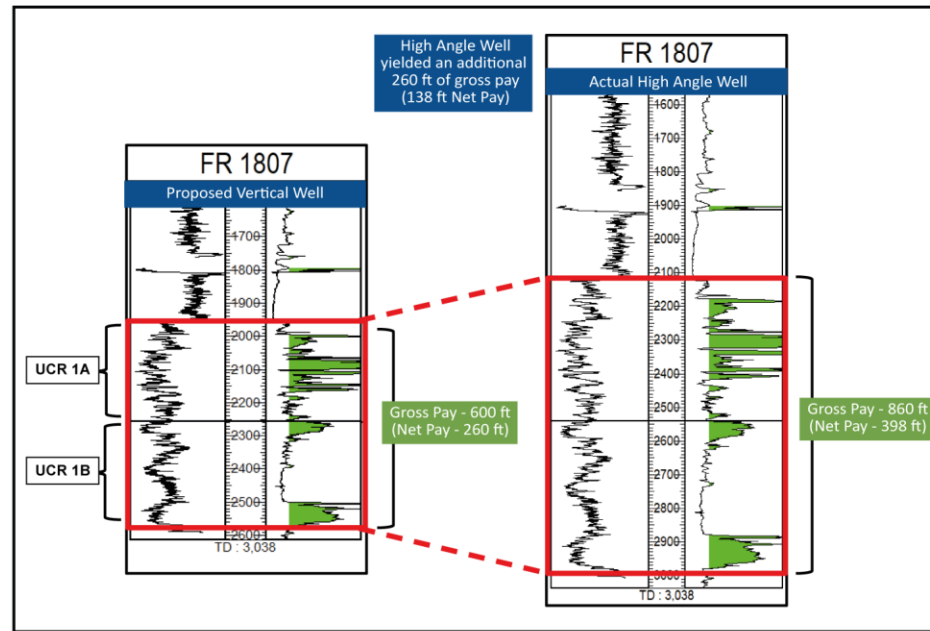
A new approach onshore T&T to improve IP's, reserves & ultimately cash flow



First high-angle well successfully drilled on prognosis

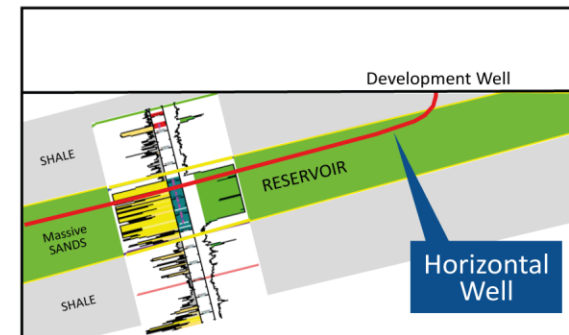
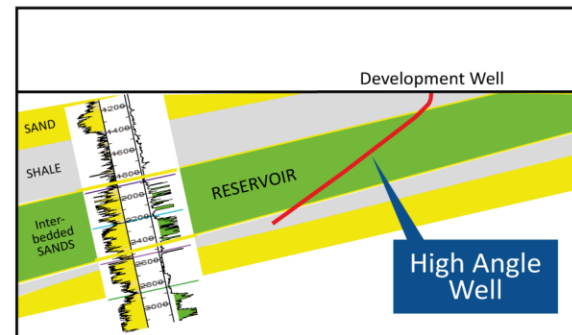
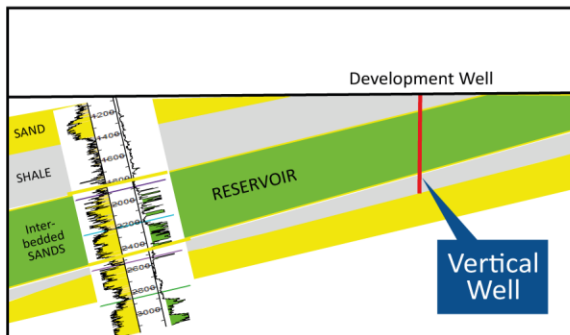


Conventional vertical vs. high-angle well comparison



FR 1807

Pre-Drill Vertical Option	Pre-Drill HAW Prognosis	Post-Drill HAW Actual
Net Oil Sand (ft)		
260	360	398
GROSS Pay Interval (ft)		
600	770	850
Top of Target Sand (Tvdss)		
-1880	-1880	-1841
Well Inclination (Deg)		
7	45	46
TD (ft – MD)		
2600	3050	3038

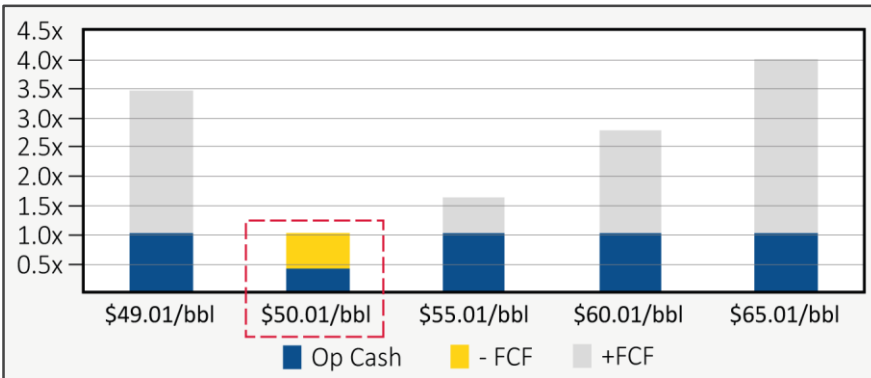


- Drilled & Completed better than planned (days vs. depth)
- Net pay thickness 1.5x vertical expectation
- & ahead of pre-drill prognosis
- Monitor progress, high-grade HAW targets and move towards full horizontals

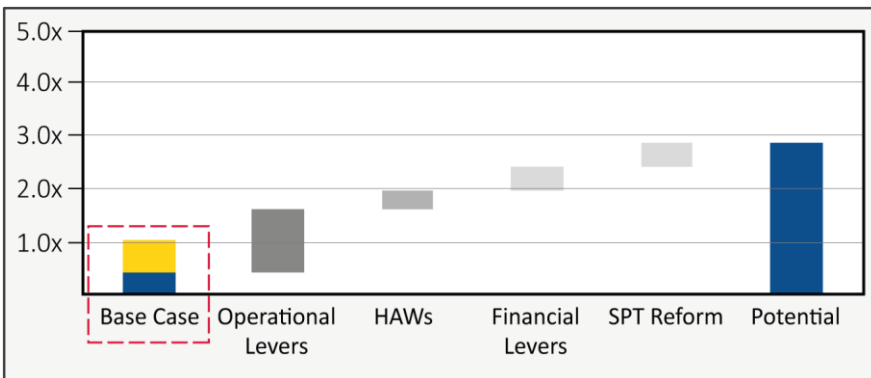
Impact: FCF generation across a broad range of oil prices

Real cash conversion upside

FCF ACCRETION (RANGE OF WTI PRICES)



LEVERS (USD 50.01/bbl)



Medium Term FCF Outlook

- Trinity can drill 8 wells per annum and manage FCFs for a broad range of oil prices
- At USD 50.01/bbl (SPT worst case prices), Trinity will manage levers to mitigate impact of SPT

Levers (potentially generating 3x FCFs)

Internal Levers:

- Operational levers geared towards reducing cost structures and optimising production
- High Angle Wells (HAWs)

External Levers:

- Financial (*example: hedging instruments*)
- SPT Reform

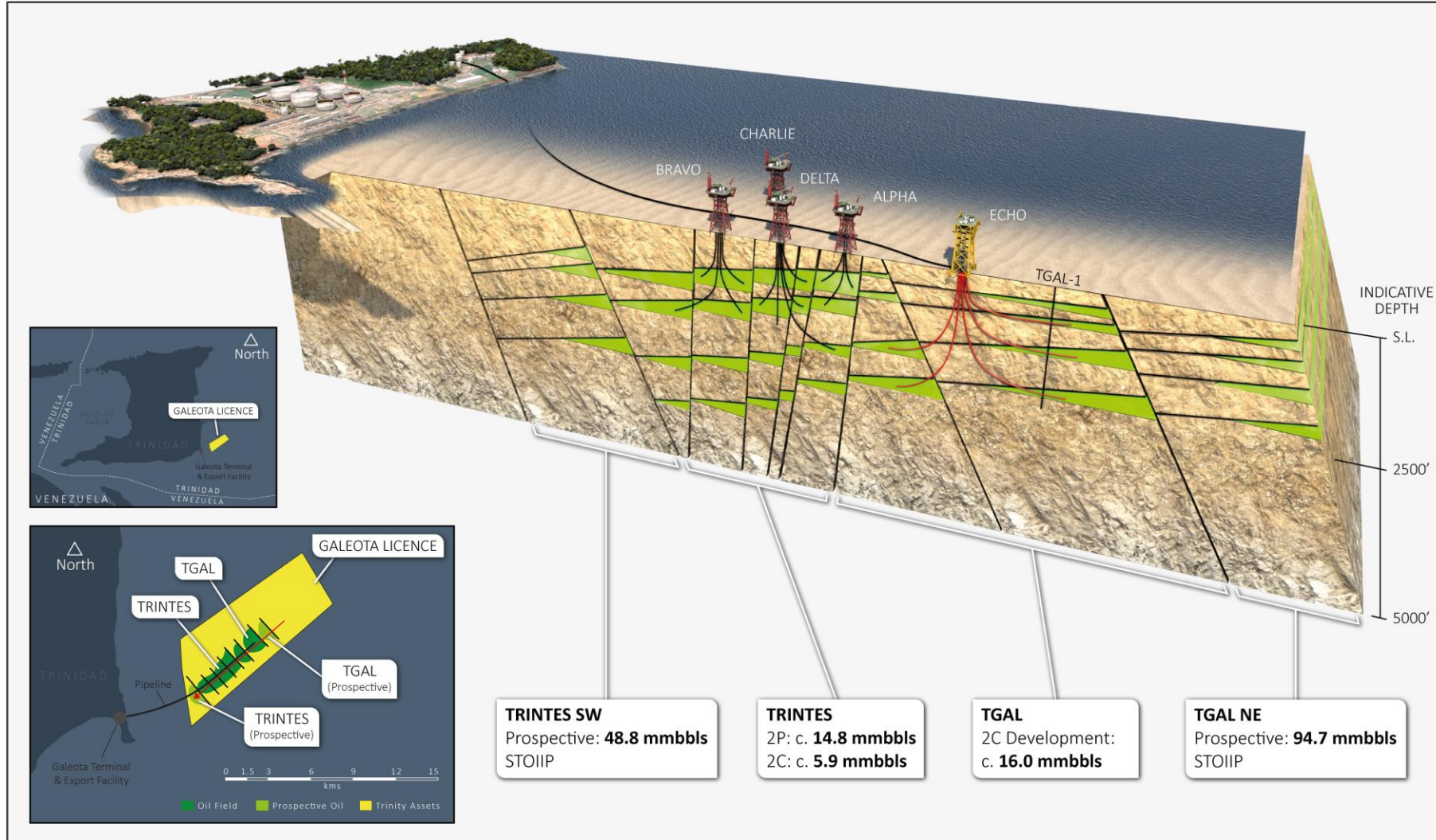
Potential Outcomes

- Increased cashflow for reinvestment
- Generate returns to shareholders
- Create debt capacity

ABILITY TO GENERATE FREE CASH FLOW REGARDLESS OF SPT

Offshore: Further Development of Galeota Anticline – Echo Platform

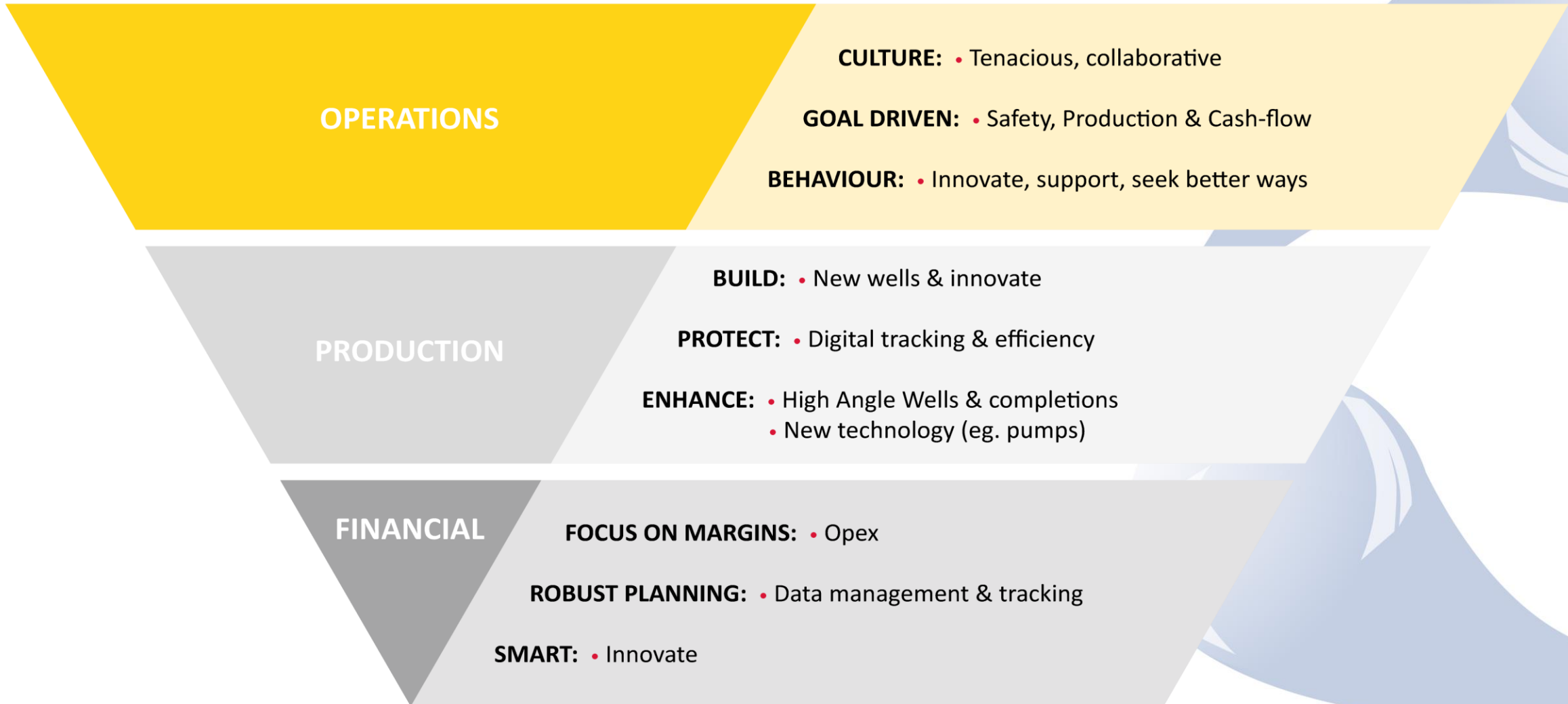
The offshore represents a step-change in future production: Plumbing for Future Expansion



- The Trintes and TGAL areas have significant reserves and resources in place:
- Trintes: 2P reserves of 14.8 million barrels
- TGAL: 2C resources of 16.0 million barrels (phase 1)
- Hybrid development - platform Echo with 8 to 12 wells accessing reservoirs across TGAL structure and Fault Blocks 4 and 5
- Pipeline from Echo to shore, Trintes tied in and “T” sections installed for potentially TGAL NE and Trintes SW areas in future
- Expansion of the onshore facilities to accommodate additional crude oil volumes in a commingled manner
- Power cable from shore to Echo, with tiebacks to Trintes platforms to provide clean power

Modus Operandi

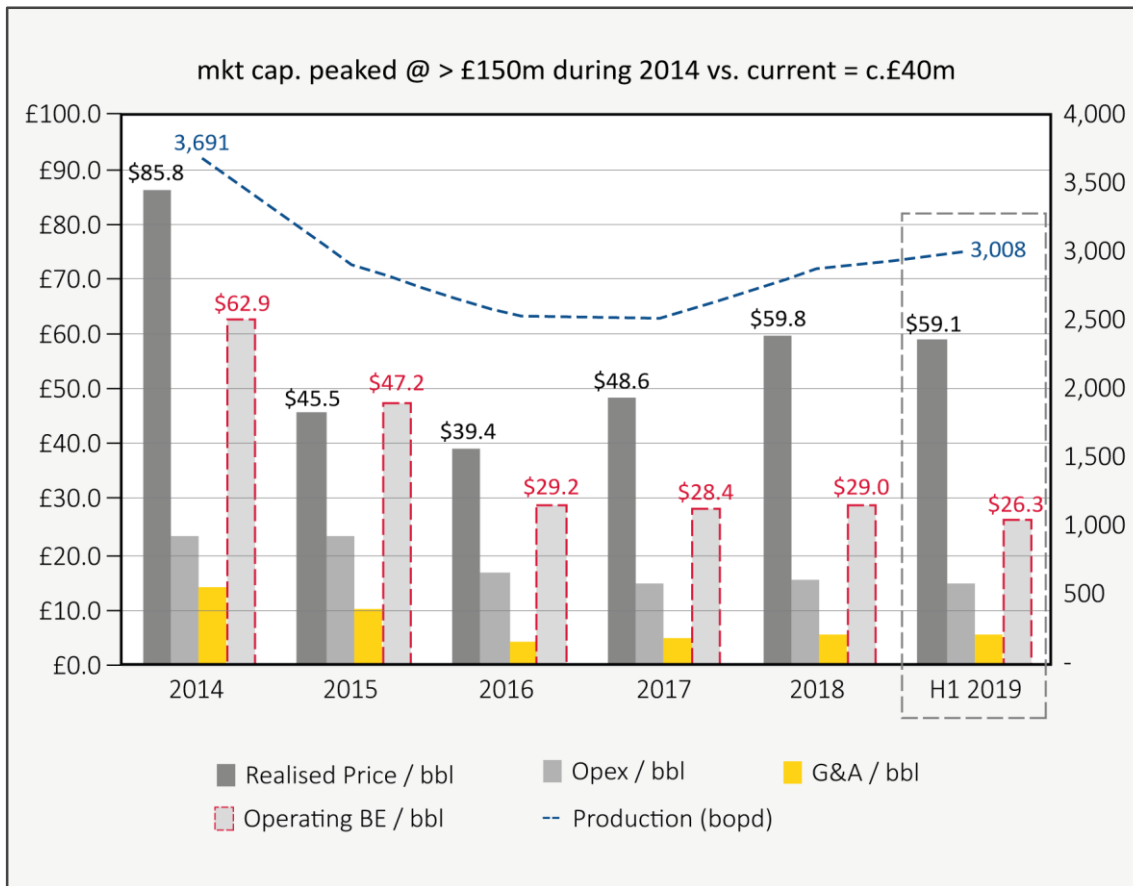
Behaviour Rigour Purpose



A transformed operating business model

But market rating yet to catch up

OPERATIONAL PERFORMANCE EVOLUTION



Investment Opportunity

- New management in place end 2015 with a relentless focus on retaining cost discipline
- In 2014, oil prices were high, production was high but so too were costs => high operating breakeven of US\$ 62.9 per barrel
- Re-basing and constant efficiencies drive reduced Opex & G&A per barrel dramatically
- => Operating break-even more than halved
- This is all the more significant given a backdrop of both lower oil prices & lower production
- Fully funded active onshore drilling programme
- Well positioned in Trinidad to leverage on sector transformation underway
- Unusually high level of Board alignment via share ownership
- Current rating at a significant discount to asset values & majority of AIM listed producing peers

P/NAV = 0.3x

EV/2P = \$1.1

EV/bopd = \$9,364

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 c. 20% to 3,008 bopd (H1 2019) since returning to investment (2017: 2,519 bopd)
- Up to 8 well drilling campaign onshore commenced, inc. first HAW
- 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 (+20% to US\$11.2 million vs. H1 2018: US\$9.3 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

Why Trinidad and Tobago?

A Mature Hydrocarbon Province



ENVIRONMENT

- Credit rating: Moody's: Ba1/ S&P: BBB¹
- Heritage and Stabilisation Fund (HSF): US\$ 6.0bn²
- Gross Domestic Product (GDP): US\$ 22.1 bn³
- Westminster Parliament / English law
- Highly educated & skilled workforce
- Tax reform ongoing

PLAYERS

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

PRODUCTION

- ~700kboepd (3.8bcf gas/ 65bopdoil)
- 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 GORTT)
- Infrastructure rich

Sources:

1. Credit ratings: Moody's (Apr 25 2017) ; S&P (Jul 09 2019)
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 GORTT, 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 digitisation of production operations
- Pioneering the deployment of High Angle Wells (HAW's)

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 5% of Trinidad's crude oil production
- Low cost and High margin
- Maximising Recovery for all
- Management & Board own c.23% of the Company – owners not employees

Who we are

2019 H1 Data Overview



Market & Financial Data		£ million	US\$ million
AIM market symbol		TRIN.L	TRIN.L
Share price (closing 5-Sept-2019)		10.6p	13.1c
Number of current shares in issue		384,049,246	384,049,246
Board & Management ownership (%)		23%	23%
Market capitalisation		40.7	50.1
Unaudited cash + WC surplus (30-Jun-2019)		18.3	22.0
Enterprise value (EV)		23.9	28.7

Operating Results	Unit	H1 2019	H1 2018
2P reserves and 2C resources	MMbbls	43.3	2P - 24.5; 2c - 18.8
Onshore production	bopd	1,615	1,530
Offshore production	bopd	1,393	1,241
Group production	bopd	3,008	2,771
Group production	MMbbls	0.5	0.4
Revenue	US\$m	32.2	30.1
Adjusted EBITDA	US\$m	11.2	9.3
Adjusted EBITDA	US\$/ bbl	20.6	18.6
Cash flow from operations	US\$m	10.4	5.0
Capex	US\$m	-2.5	-4.4

Operating Metrics		H1 2018	H1 2019
Opex	US\$ / bbl	14.9	16.5
G&A	US\$ / bbl	5.0	5.0
Operating Break-Even	US\$ / bbl	26.3	28.5

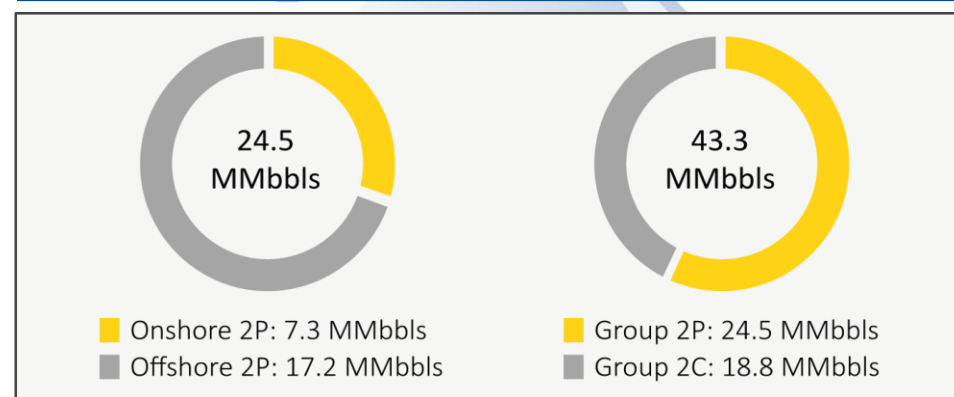
Key Ratings Metrics		£ million	US\$ million
Enterprise value per flowing barrel	per bopd	7,612	9,363
Enterprise value per barrel of 2P reserves	per bbl	0.9	1.1
Enterprise value per barrel of 2P reserves + 2C resources	per bbl	0.5	0.6

Notes: All market & FX data as at 6th September 2019.

Major Shareholders		%
Institutions (>er 1%)		13%
Hargreave Hale (Canaccord Genuity WM)		5.2
Newlands		3.2
Artemis		2.0
UBS Wealth Management		1.8
River & Mercantile		1.2

Major Insiders / Stakeholders		23%
David Segel	Non-Exec	10.6
Angus Winther	Non-Exec	7.7
Bruce Dingwall	Exec Chair	3.5
Other Board & Management	Various	1.0

Group Reserves & Resources (as at 31 Dec 2018)



From RTO to Present



Despite lower production & realisations operating BE more than halved

Details	2014	2015	2016	2017	2018	H1 2019
Realised Price (USD/bbl)	85.8	45.5	39.4	48.6	59.8	59.1

Production (bopd)						
Onshore	2,005	1,601	1,343	1,347	1,563	1,615
West Coast	491	312	190	212	198	185
East Coast	1,105	983	1,009	961	1,110	1,208
Consolidated	3,601	2,896	2,542	2,519	2,871	3,008

Operating Break-Even (USD/bbl)						
Onshore	21.3	23.3	17.4	16.6	16.1	15.9
West Coast	24.5	40.7	37.7	26.6	26.8	33.5
East Coast	55.9	41.3	26.3	24.9	25.9	19.4
Consolidated	64.3	47.2	29.2	28.4	29.0	26.3

Metrics (USD/bbl)						
Opex/bbl - Onshore	14.4	15.7	11.8	11.1	11.7	11.7
Opex/bbl - West Coast	20.2	33.8	31.6	22.1	22.1	27.6
Opex/bbl - East Coast	41.6	31.6	20.1	18.9	20.1	15.4
G&A/bbl - Consolidated	11.3	9.6	4.4	4.4	5.0	5.0

Measuring performance

Delivering on our promises



2017 to 2018 Performance

	2017	2018
Completed restructuring and equity raise	USD 15.0 MM	USD 20.0 MM

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
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TGAL FDP reworked and submitted		Q4 2018
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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

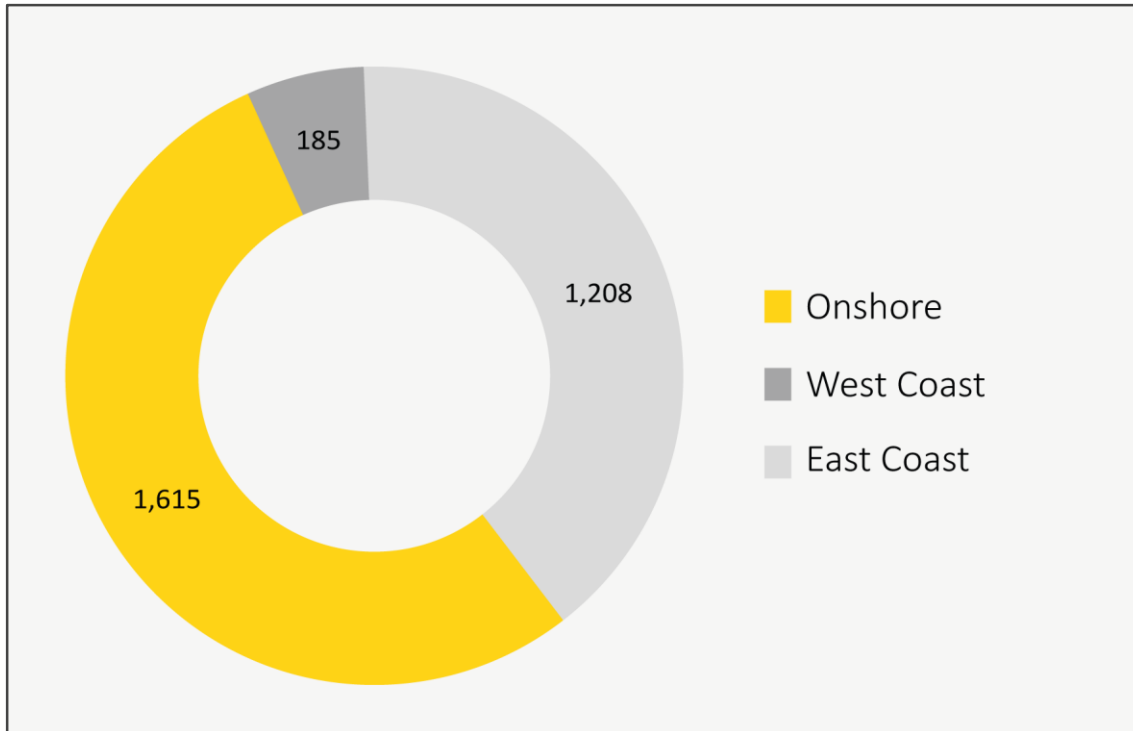
- TGAL development progressing (FDP submitted and pre-FEED studies ongoing)
- First RCP performed since acquisition in 2013
- Well monitoring “Lift Watcher” utilised

2019 H1 Production Breakdown

Base Production Maintenance

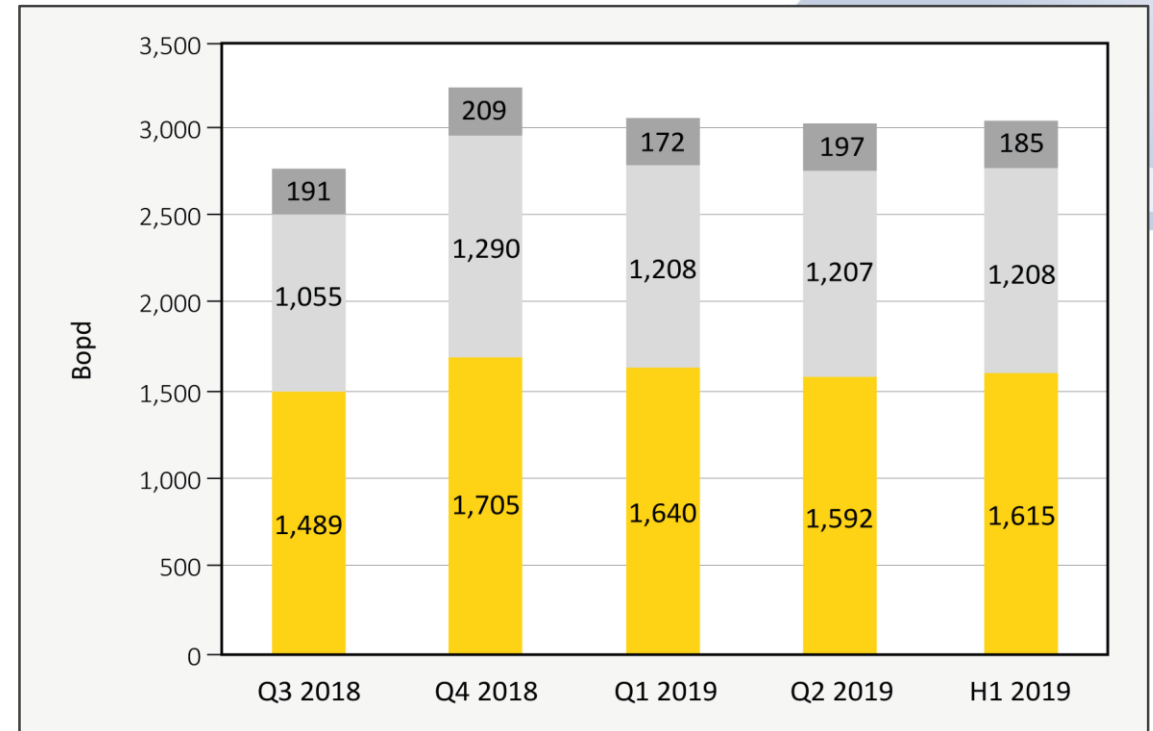


2019 H1 Production averages by Asset Location



- Production diversified across Onshore & Offshore
- Onshore (54%), Offshore East Coast (40%), West Coast (6%)
- Average net production for H1 2019: 3,008 bopd

2019 H1 Production



+9%

Production from H1 2018

3,008 bopd

H1 Average

Reserves and Resources

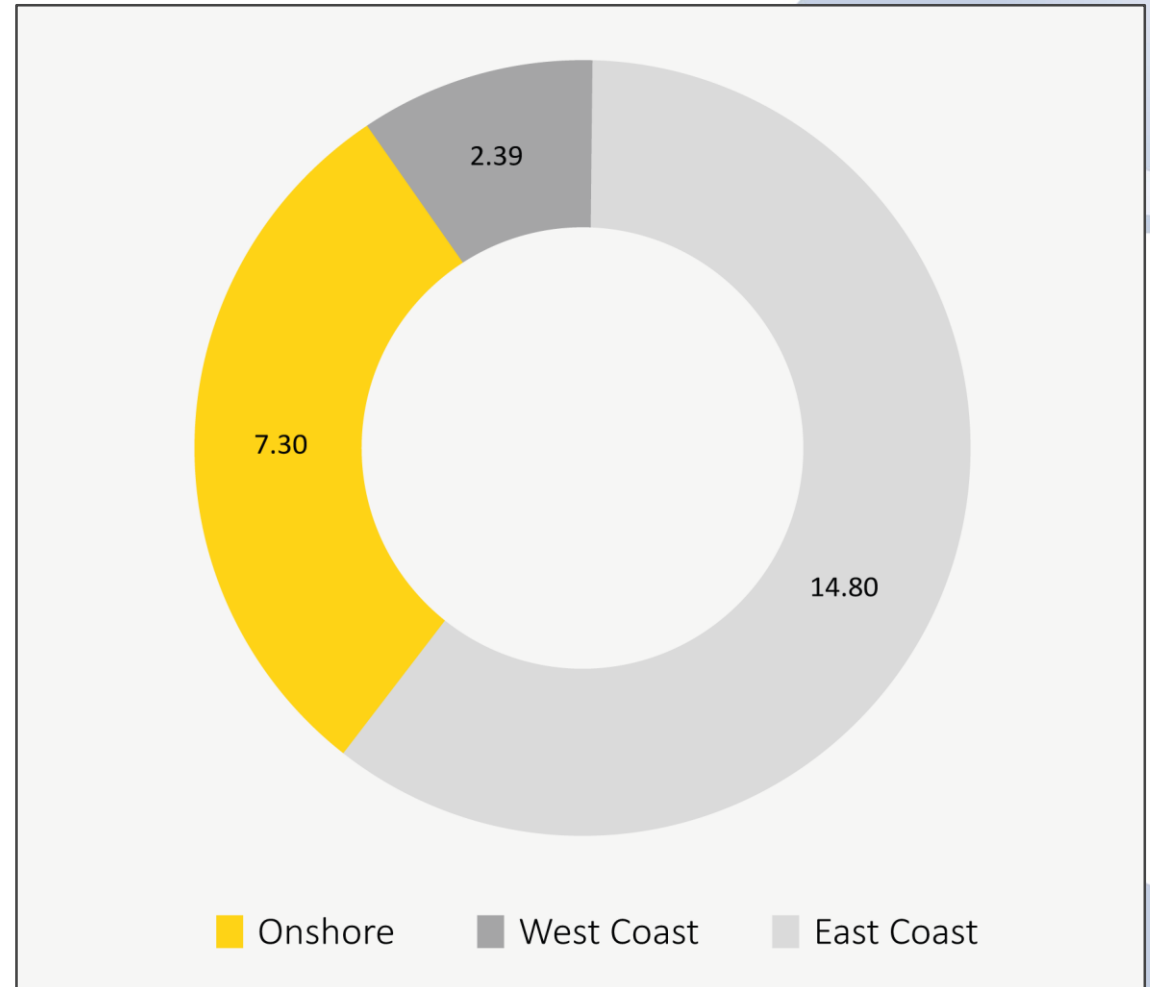
Strong Asset Base



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



Onshore Field Summaries

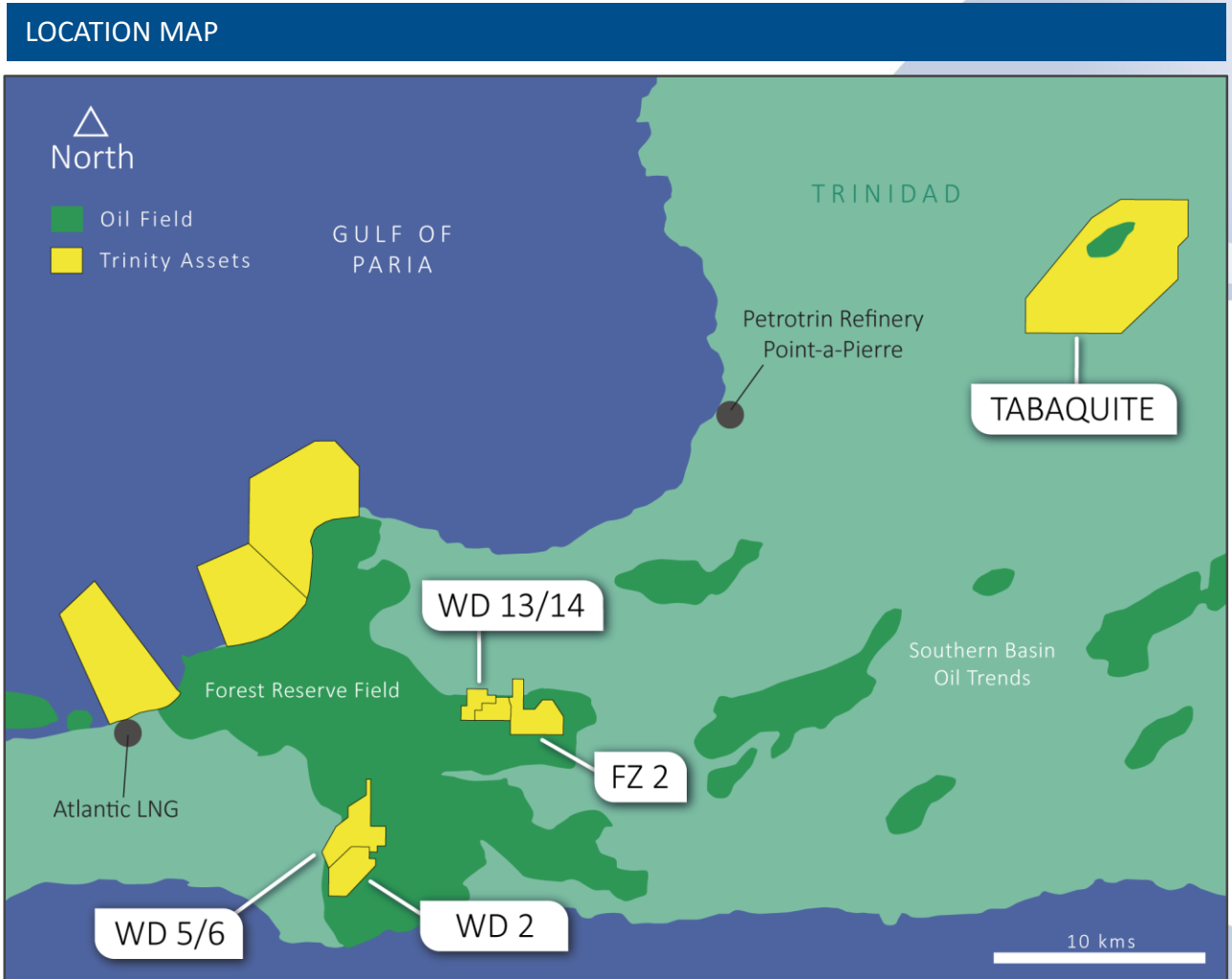
Low risk, low cost & low operating break-even

Asset	Onshore
Working Interest (%)	100%
2P Reserves (mmbbl)	7.3
2C Resources (mmbbl)	1.5
Average Production (bopd)	1,615
Opex (US\$/bbl)	12.5
Break-even (US\$/bbl)	17.0

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
- H1 2019 avg. production of 1,615 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
- Next steps to maximise production & reserves via high-angle/horizontal drilling

All figures based on management estimates & H1 2019 financial results



East Coast Field Summaries

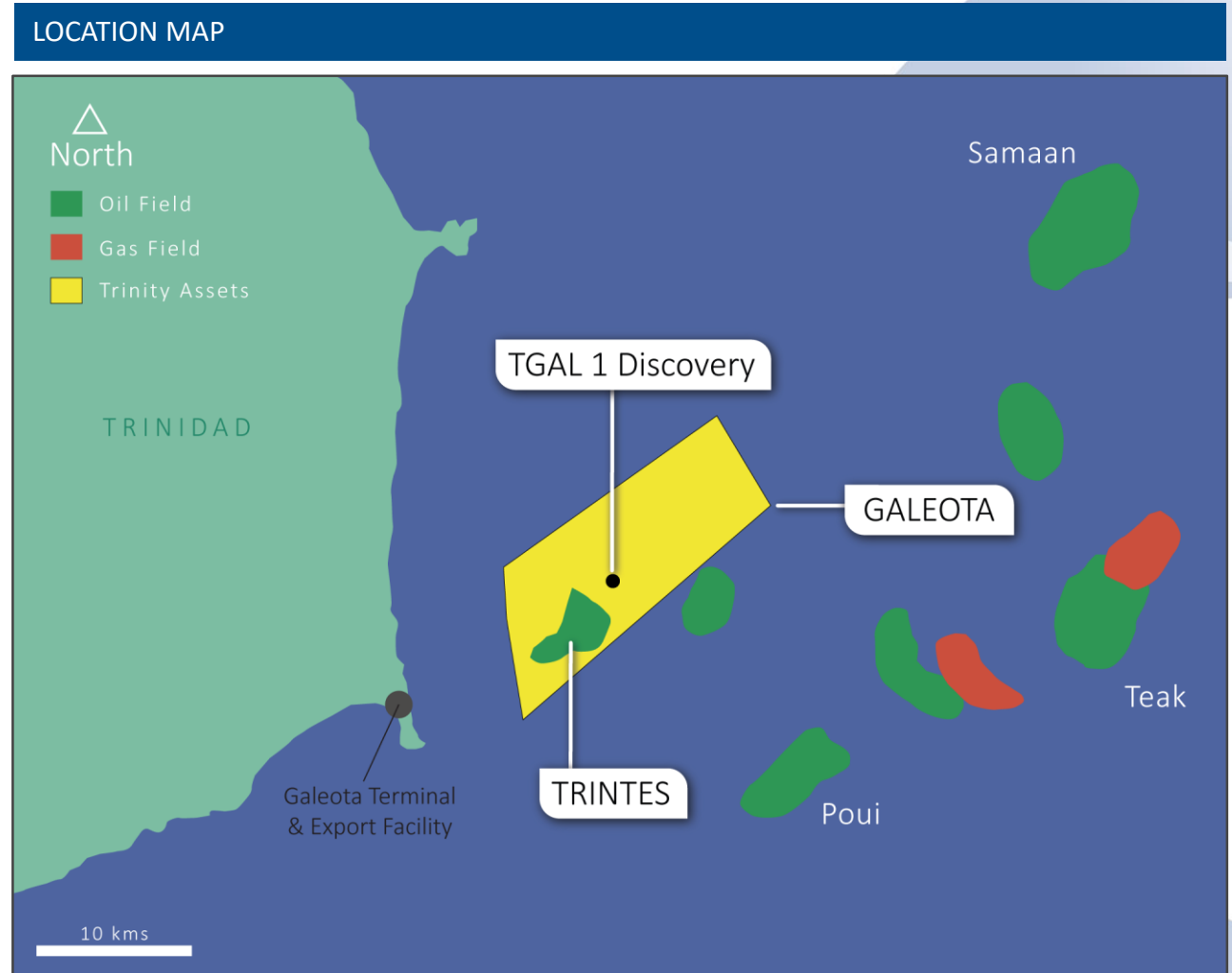
Stable production base with robust BE & transformative growth potential



Asset	Trintes	TGAL
Working Interest (%)	100%	65%
2P Reserves (mmbbl)	14.8	-
2C Resources (mmbbl)	6.0	10.4
Average Production (bopd)	1,208	-
Opex (US\$/bbl)	16.1	-
Break-even (US\$/bbl)	20.7	-

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 STOIIIP 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 & H1 2019 financial results

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)	185
Opex (US\$/bbl)	28.0
Break-even (US\$/bbl)	33.9

ASSET SUMMARY

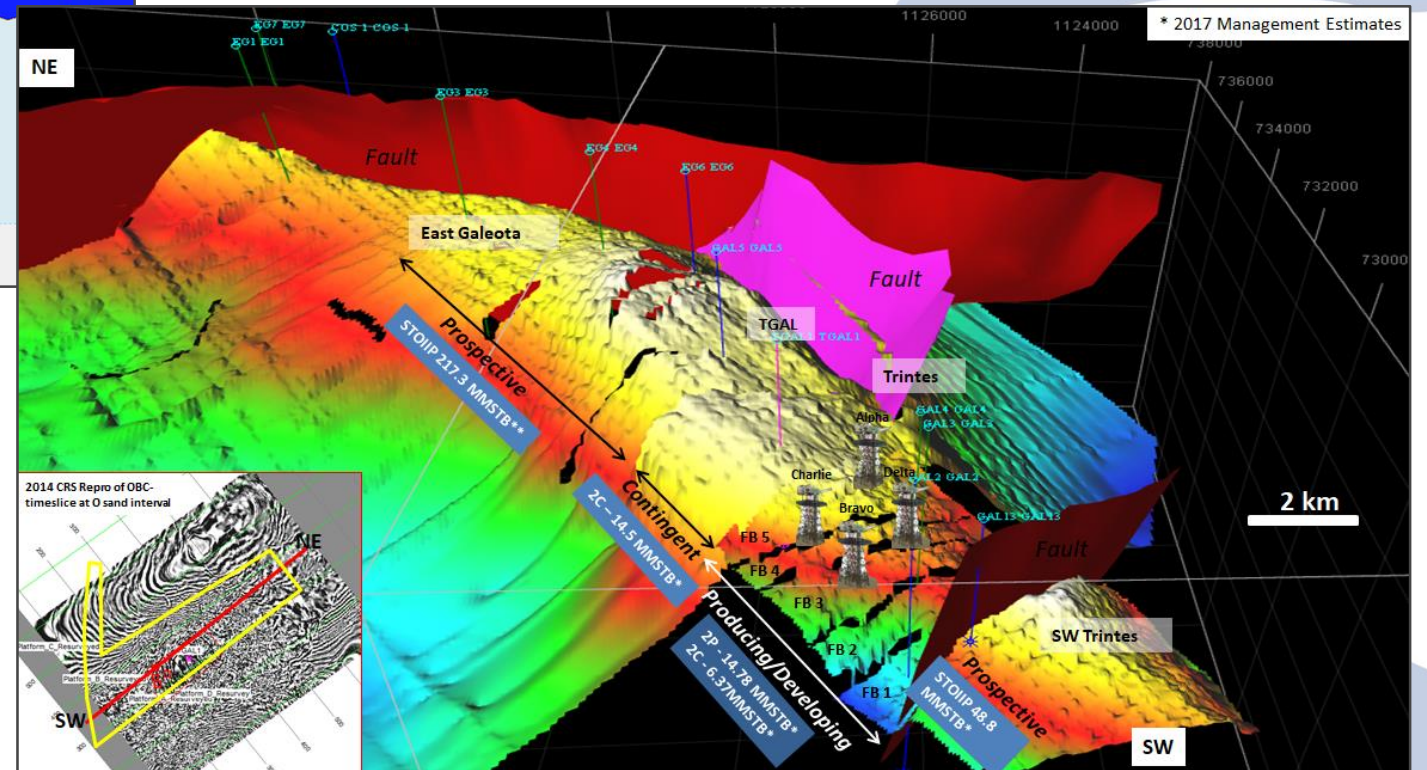
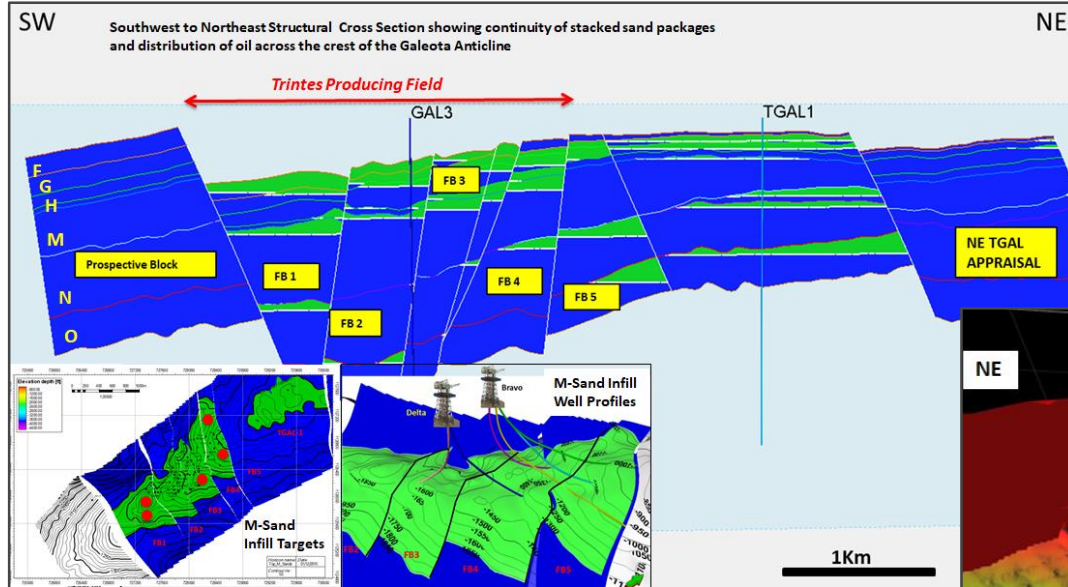
- Significant remaining potential identified across West Flank of Brighton field
- H1 2019 avg. production of 185 bopd
- Historic recovery rates of 8% across key fault compartments: opportunity for higher recovery rates on new drilling
- Seven firm locations, four contingent wells depending on success 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 & H1 2019 financial results



Offshore the East Coast: Galeota Anticline

Overview



Summary

- 30.0+ mmbbls to date (RF 12%)
- 1980 - peak production 7,777 bopd
- H1 2019 avg, 1,208 bopd
- Low reservoir pressure / high quality oil (26 API)
- 6 High quality stacked reservoirs
- Many generations of artificial lift - now ESP's & PCP's (Trinity)
- Schlumberger 'Lift Watcher' monitoring system
- Material appraisal areas to SW and NE

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
BIR	Board of Inland Revenue
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
ESPs	Electrical submersible pumps
FDP	Field Development Plan
G&A	General and Administrative
GORTT	Government of the Republic of Trinidad and Tobago
Group operating break even	The realised price/bbl for which the adjusted EBITDA/bbl for the Group is equal to zero
Heritage	Heritage Petroleum Company Limited
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