



TRINITY
EXPLORATION & PRODUCTION

Corporate Presentation

Interim Results Presentation 25 September 2017

Bruce Dingwall CBE (Executive Chairman)

Jeremy Bridglalsingh (CFO)

BEHAVIOUR | RIGOUR | PURPOSE





TRINITY

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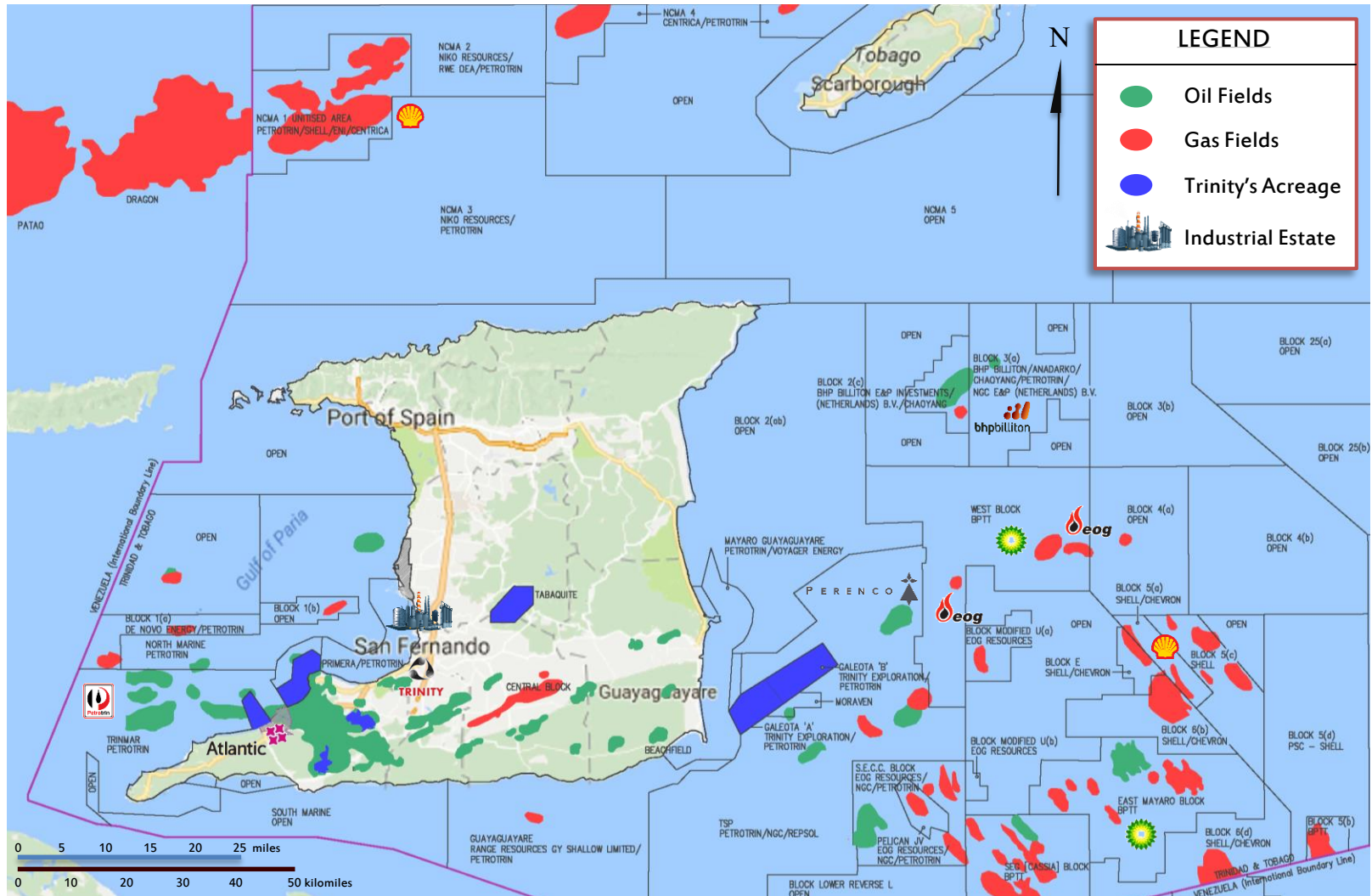
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World Class Hydrocarbon Basin

TRINITY





Stable Environment

- Population: 1.4 million
- Currency: Trinidad and Tobago Dollar (Est. £1=TT\$9)
- Labour Force: 657,100
- GDP (2016): £16.3b
- GDP per capita (2016): £12,584.13
- Wealthiest Caribbean country based on GDP and GDP per capita
- 3rd lowest business taxes as a percentage of profit in Latin America and the Caribbean*

Strong Resources Opportunity

- Daily production of 650 kboepd
- 7th largest producer of liquified natural gas in the world
- Significant proven energy reserves of petroleum and natural gas
- Majors operating in Trinidad include Shell, BP, BHP and Chevron
- Smaller operators include Range Resources, Touchstone Exploration and Columbus Energy



TRINITY

(TRIN) Corporate Snapshot

Market Statistics	
AIM Market Symbol	TRIN
Share Price (31-Aug-2017)	11.0p
Current Shares in issue	282,399,986
Market Capitalisation	£31.1m : \$40.0m
Net Debt (inc. 12M working capital: current assets – current liabs – debt)	£(0.9)m : \$(1.2)m
Enterprise Value	£32.0m : \$41.2m
Enterprise Value per barrel of 2P reserves (US\$/2P)	1.9
Enterprise Value per barrel of 2P reserves + 2C (US\$/2P+2C)	1.0
Enterprise Value per flowing barrel (US\$/bopd)	17,201

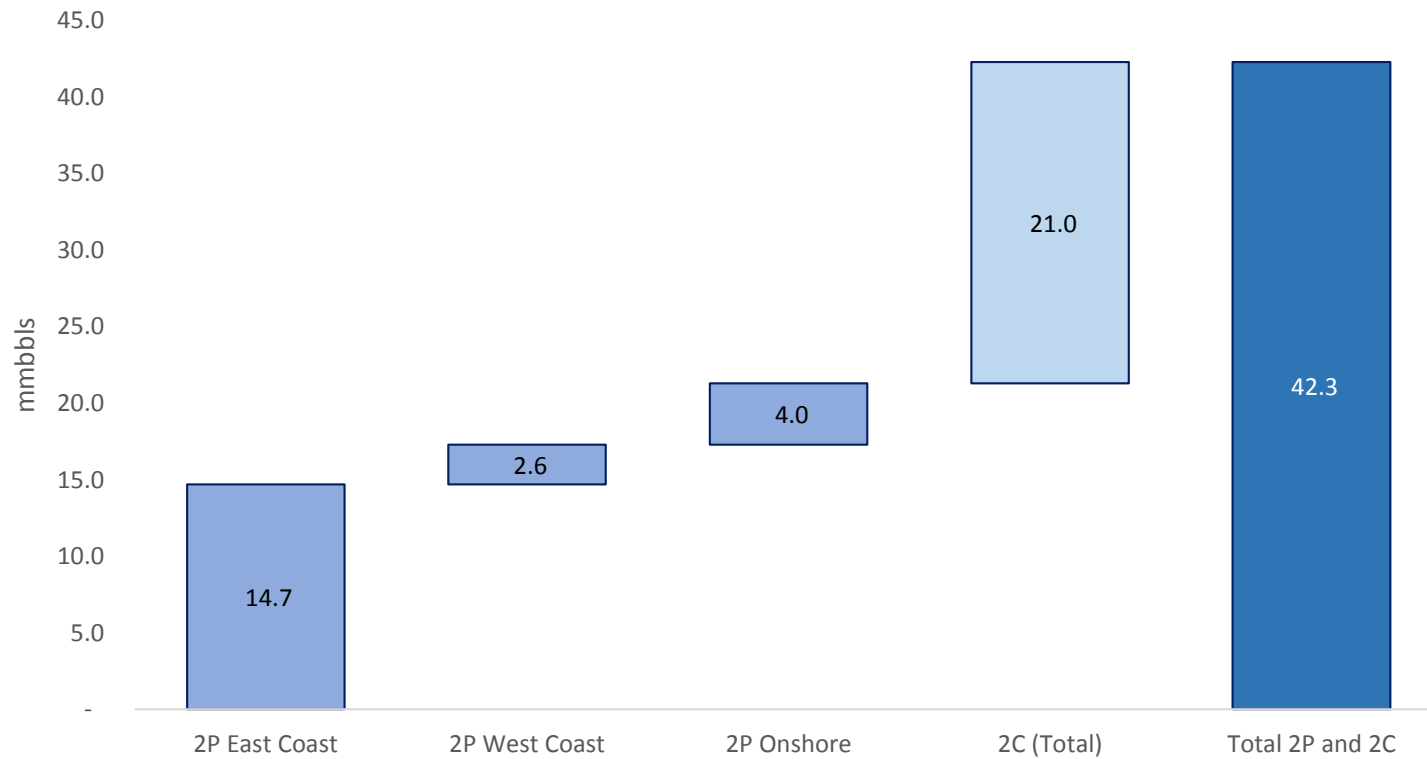
Production, Reserves & Resources	
H1 2017 average production (bopd)	2,397
2016 2P Reserves (MMbbls)	21.3
2016 Contingent Resources, 2C (MMbbls)	21.0



Who we are

TRINITY

- 100% Trinidad focused and managed
- Local oil producer of scale (3.3% of total country oil production)
- Low cost operator (lowest in selected peer group)
- Profitable with low oil price breakeven
- A large well inventory (1,086 wells across 9 licences)
- Multiple reservoirs to target (lower risk)
- Large reserve base (2P reserves of 21.3 MMbbls)
- Parallel activity sets (reduce production delivery risk) to increase production
- Interests aligned – Board share ownership c. 24%



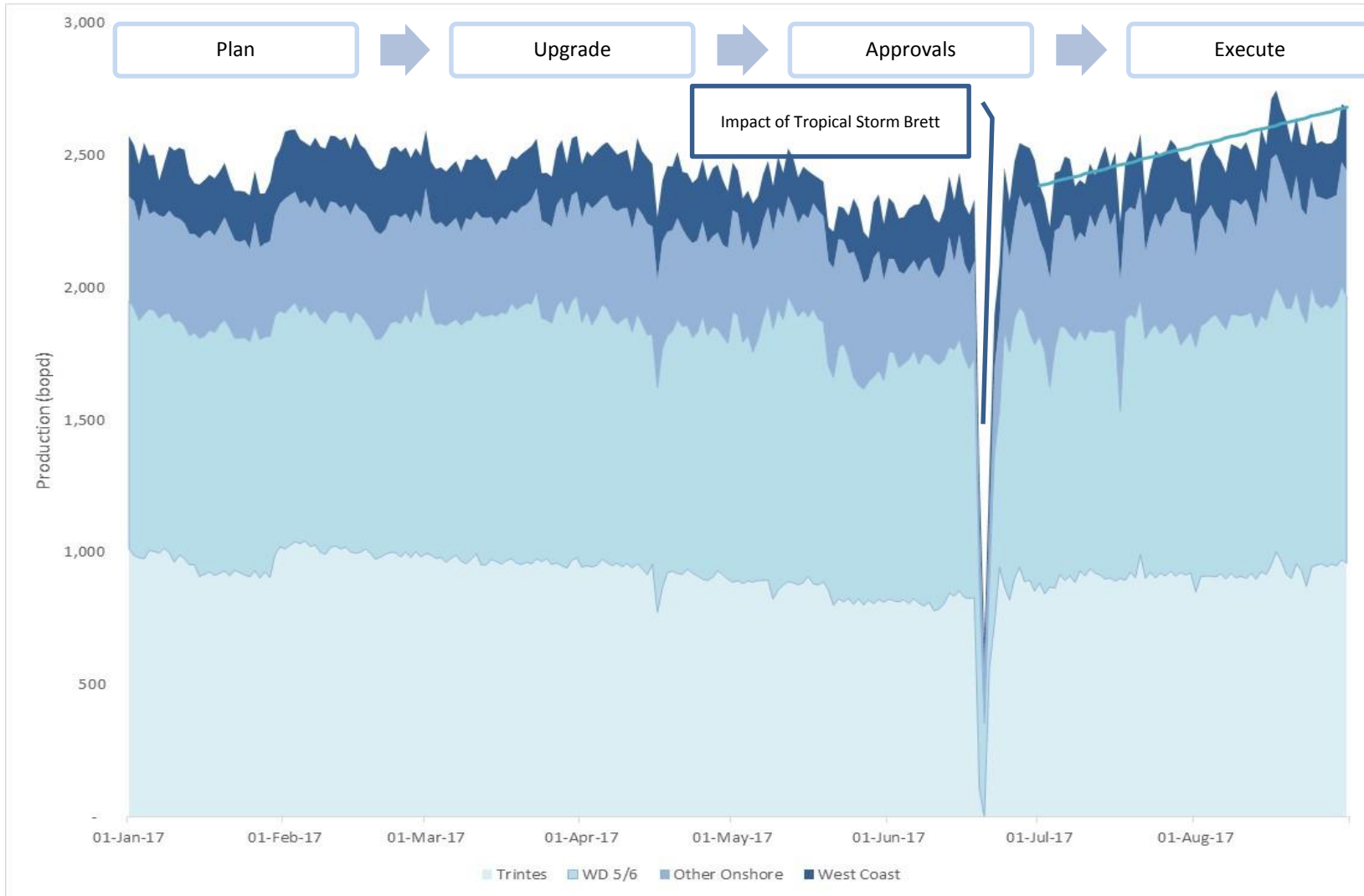
All reserves and resources estimates are Management estimates for the y/e 2016

Real reserves - production for H1 2017 represented c. 2.0% of total 2P reserves



8M 2017 Production

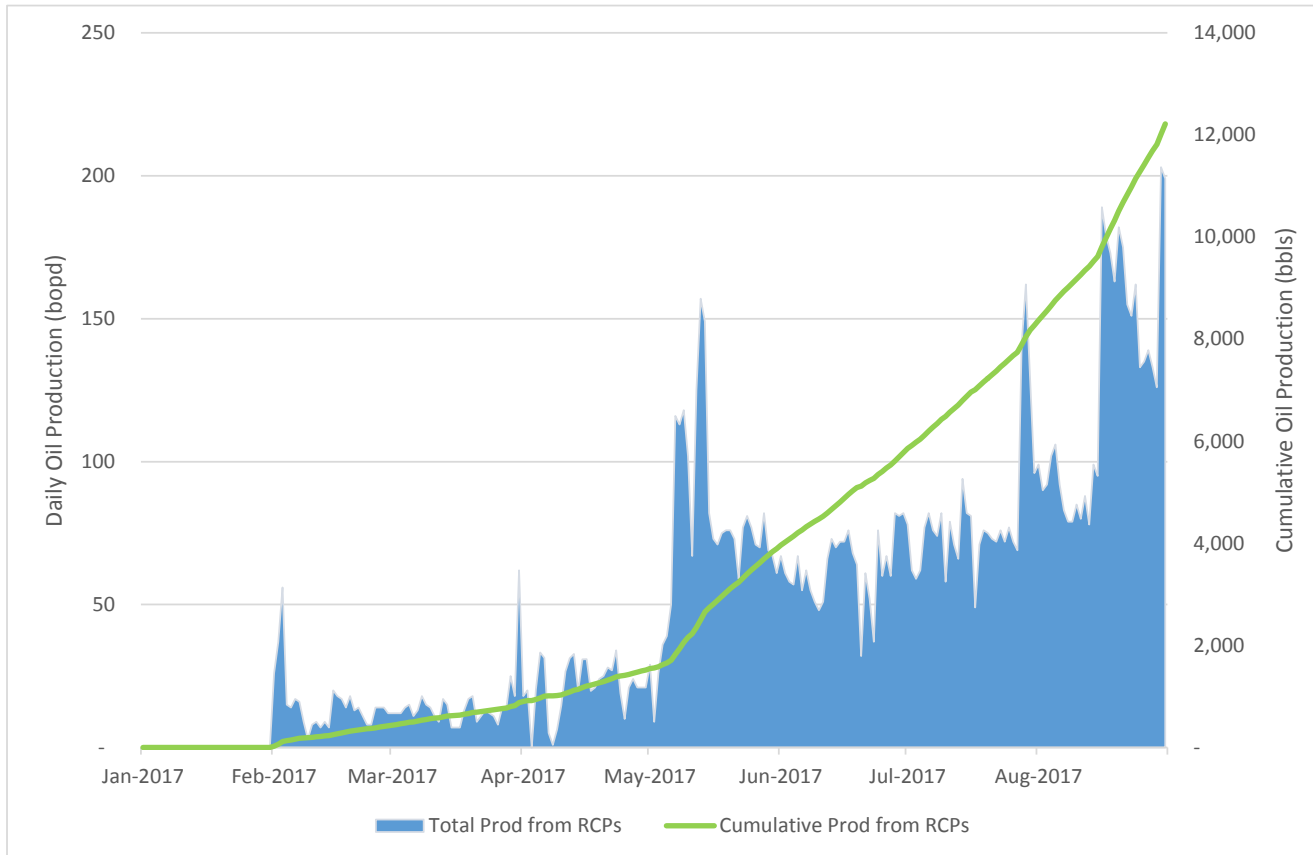
TRINITY



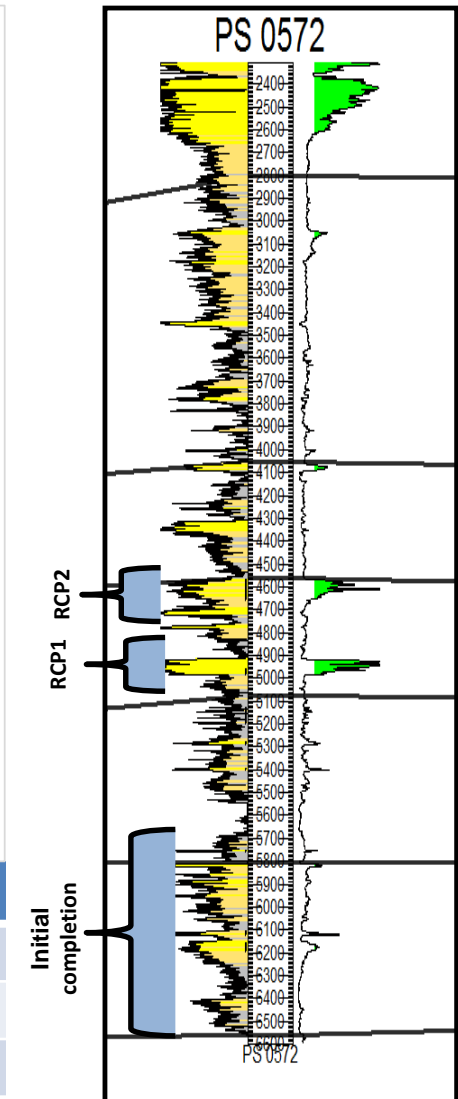


8M 2017 RCP Results – to date

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Economic Indicator (per well)	Return
NPV	USD 118 K
IRR	332%
Payback	8 months





TRINITY

H1 2017 Key Metrics

Key Metrics		H1 2016	H1 2017	Change (%)
Average realized price	<i>US\$/ bbl</i>	32.8	46.3	41
Average net production ¹	<i>bopd</i>	2,612	2,397	(8)
EBITDA	<i>US\$ mm</i>	1.5	5.5	267
EBITDA	<i>US\$/ bbl</i>	3.8	12.6	232
Operating break even ²	<i>US\$/ bbl</i>	29.9	28.2	(6)
Capital expenditure	<i>US\$ mm</i>	--	0.7	3,150
Cash balance	<i>US\$ mm</i>	5.1	11.5	125
Net debt position ³	<i>US\$ mm</i>	(34.3)	(1.2)	(97)

1. Average net production for H1 2016 excludes the Guapo block (disposed in 2016). The like-for-like comparative exclusive of the Guapo block was 2,659 bopd

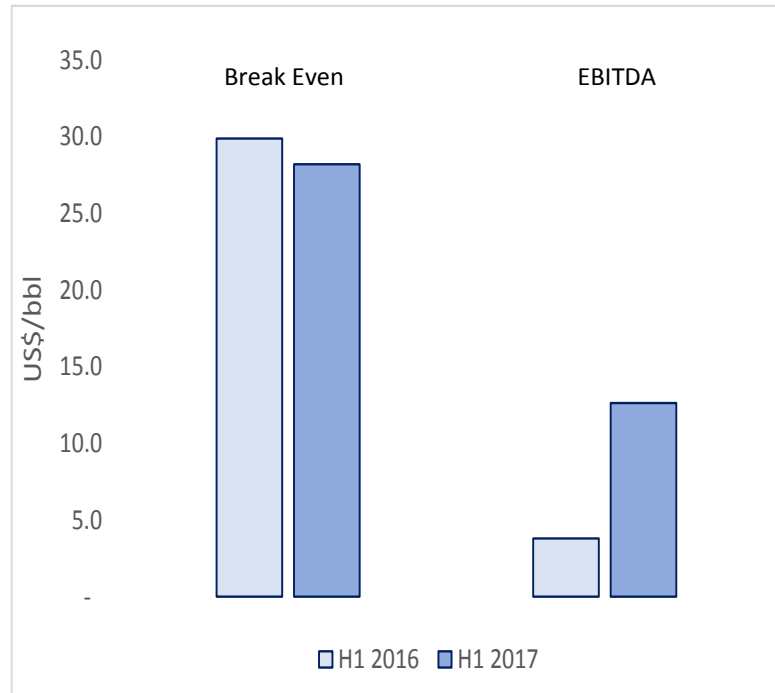
2. Operating break-even/ bbl: realized price at which Revenues = Royalties + Opex + G&A

3. Net debt position: Utilises face value of Convertible Loan Note ("CLN") and Ministry of Energy and Energy Industries ("MEEI") as opposed to fair value as stated in financial statements



Increasing Margins *and* Financial Resilience

TRINITY



US\$/ bbl	H1 2016	H1 2017	% Δ
EBITDA	3.8	12.6	233 %
Operating Break Even			
Onshore	18.4	16.1	(12)%
West Coast	34.9	29.0	(17)%
East Coast	30.1	23.2	(23)%
Consolidated	29.9	28.2	(6)%
Opex			
Onshore	12.4	10.8	(13)%
West Coast	29.1	24.0	(17)%
East Coast	23.0	17.6	(23)%
Consolidated	18.0	16.5	(8)%
G&A	3.9	3.8	(4)%

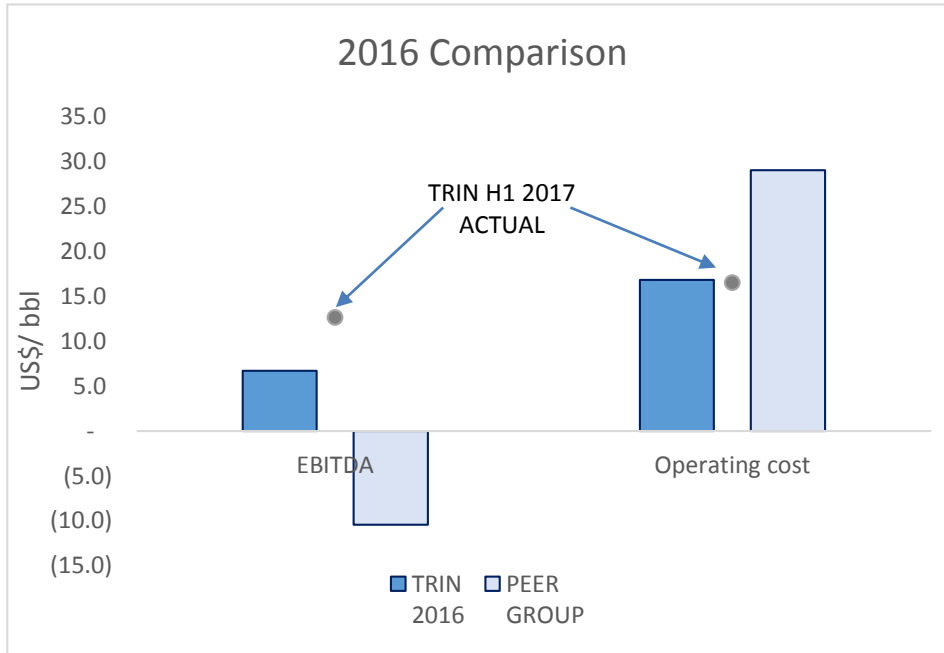
Significant profit margin growth with EBITDA increasing from USD 3.8/bbl in H1 2016 to USD 12.6/bbl in H1 2017

Resilient to oil price shocks since 2016 yet striving for better with (realized) oil price break evens lowered from USD 29.9/bbl in H1 2016 to USD 28.2/bbl in H1 2017



TRINITY

Peer Comparison



Trinity’s performance is measured against aggressive internal KPIs, which have driven the business to outperform its peers

Trinity profitable since early 2016, increasingly so in 2017, while on average the peer group was loss-making in 2016

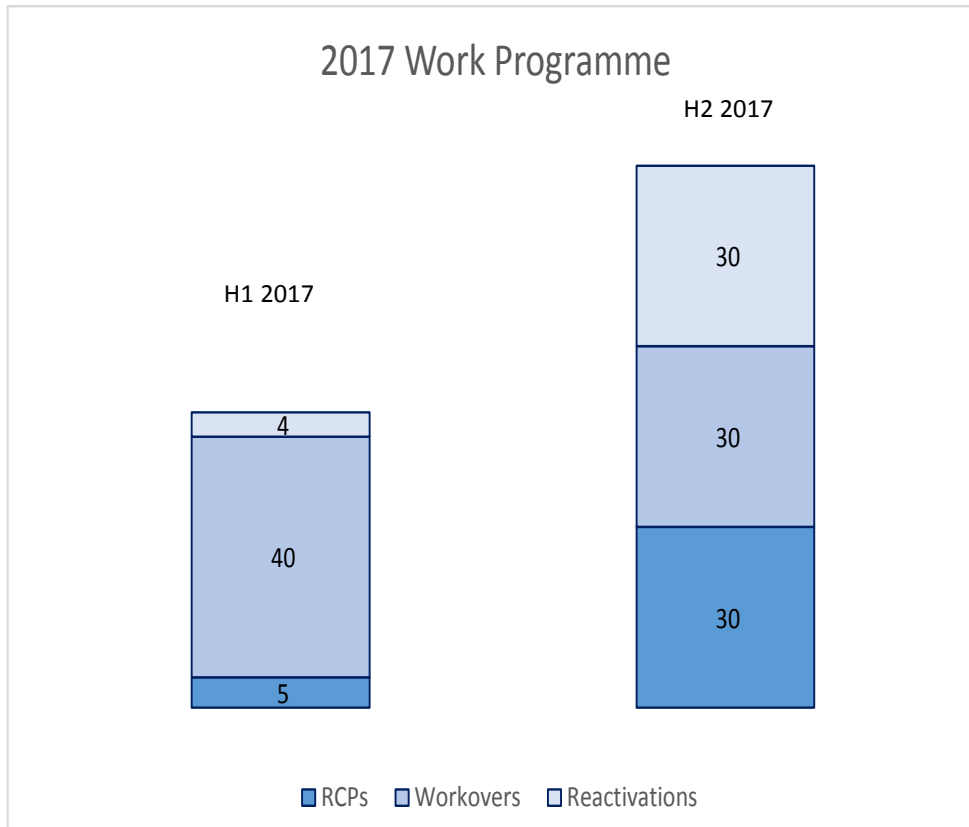
Increased profitability is underpinned by lifting costs that are c. 42% lower than peers, and continue to trend lower into 2017

US\$/ bbl	PEER GROUP	TRIN 2016	TRIN H1 2017
EBITDA	(10.4)	6.7	12.6
Operating cost	29.0	16.8	16.5

Source: 2016 Annual Reports

RANGE RESOURCES LIMITED
TOUCHSTONE EXPLORATION INC.
LGO ENERGY PLC
SERICA ENERGY PLC

NORTHERN PETROLEUM PLC
SDX ENERGY INC.
AMERISUR RESOURCES PLC
PRESIDENT ENERGY PLC



- The H2 work programme reflects the increasing hopper being built by the rejuvenated technical team
- The technical team are focused on building the inventory for the remainder of 2017, 2018 and beyond
- Trinity's 2 rigs are at full capacity, therefore additional rigs have been contracted to facilitate accelerated activity set



TRINITY

Increasing Momentum

- Upward trajectory in production
 - An increase in operating activities across core assets during July-August 2017 restored production levels to more than 2,600 bopd;
- Accelerating RCPS, workovers and reactivations
 - Deploying capital for high returns and low risk activity
- Strengthening asset integrity
 - Disciplined project management mitigates risk of cost overruns
- Balance sheet continues to strengthen
 - Sale of West Coast assets due to complete in Q4 for USD 4.55 million
 - Quarterly repayment of non interest-bearing debt



- Onshore
 - Resumption of drilling in Q1 2018 with a 4 well (minimum) programme
 - Technical team building the infill well hopper
 - Strengthening the technical team – 2 additional geologists and 2 reservoir engineers on board
 - Ongoing RCP programme to build on base production
- Trintes
 - Ongoing workovers to maintain base production
 - Commence RCP programme
 - Working on first phase of Trintes drilling, with aim to commence in 2019
- TGAL
 - Working on infill well planning to augment Field Development Plan
 - Developing topside options
 - Continuing to mature strategic options

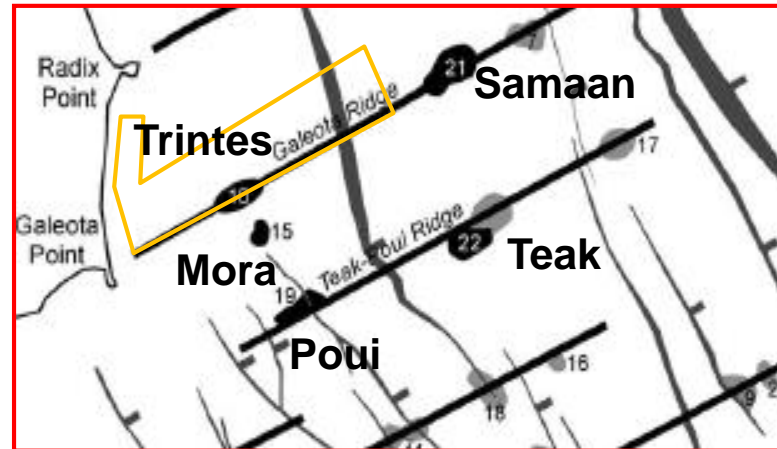


Galeota Ridge Phased Development

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Galeota Ridge

- 700 MMbo STOIP – analagous to Teak/Poui/Samaan Fields (>850mmbls produced to date)
- A phased risk mitigated development scenario



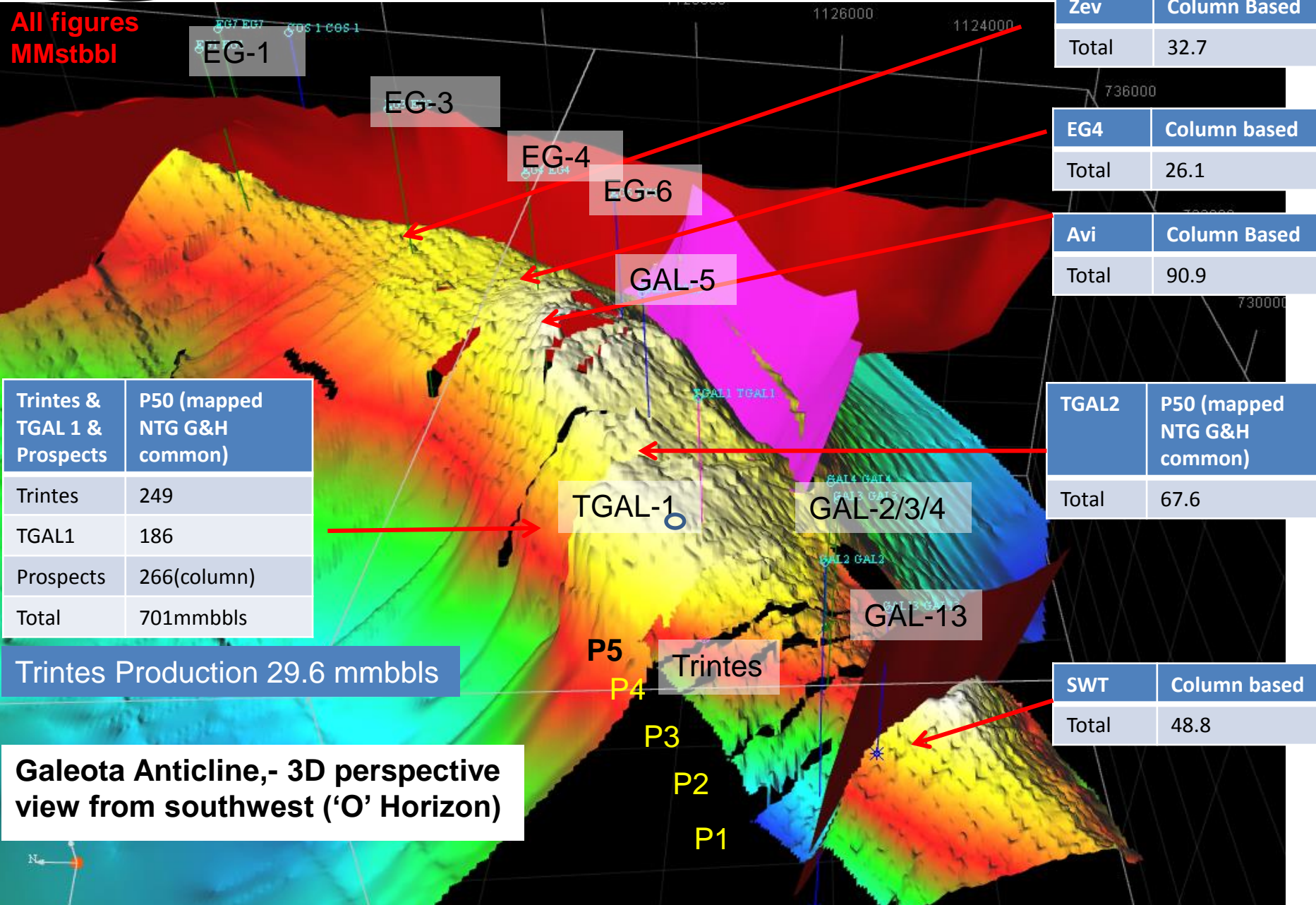
- Access east Galeota Ridge (TGAL) undeveloped reserves via ‘barebones’ jack up using Trintes modular drilling rig with umbilical power and walk way from Alpha
- High angle to near horizontal wells to give potential IP’s of 500-800 bopd. Multi stage completion with ESP support

GALEOTA RIDGE IS TRANSFORMATIONAL



701 mmstbbl STOOIP for Galeota Ridge

All figures
MMstbbl



Zev	Column Based
Total	32.7

EG4	Column based
Total	26.1

Avi	Column Based
Total	90.9

TGAL2	P50 (mapped NTG G&H common)
Total	67.6

SWT	Column based
Total	48.8

Trintes & TGAL 1 & Prospects	P50 (mapped NTG G&H common)
Trintes	249
TGAL1	186
Prospects	266(column)
Total	701mmbbls

Trintes Production 29.6 mmbbls

Galeota Anticline,- 3D perspective view from southwest ('O' Horizon)





Solid foundation for continued growth: significant & well defined upside

- >2,600 bopd today and increasing
- Large well inventory both onshore and offshore
- Growth driven from within current portfolio (plus Galeota Ridge upside)
- Low risk production growth through reactivations, work-overs, RCPs and new wells
- Locally managed, low cost operation
- Profitable and resilient to oil price shocks
- Focused on safely increasing production and continued financial discipline

TRINITY IS NOT AN IDEA – IT IS A WELL ESTABLISHED PROFITABLE BUSINESS



TRINITY

EXPLORATION & PRODUCTION



BEHAVIOUR | RIGOUR | PURPOSE



Who We Are: The Board

TRINITY



Bruce Dingwall CBE
Executive Chairman
(Exxon/Lasmo /Venture)



Jeremy Bridglalsingh
Chief Financial Officer
(PwC)



David Segel
Non-executive Director
(Mako Securities)



Angus Winther
Non-executive Director
(Lexicon/Evercore)



James Menzies
Non-executive Director
(Salamander/Lasmo)



Who We Are: Management

TRINITY

LOCALLY MANAGED

Nirmala Maharaj
Country Manager
(GORTT)

Rajesh Rajpaulsingh
Chief Operations Officer
(BP)

Denesh Ramnarace
Commercial and Supply Chain
(Primera/Parex)

UK SUPPORTED

Tracy Mackenzie
Corporate Development
(Brewin Dolphin/Panmure)

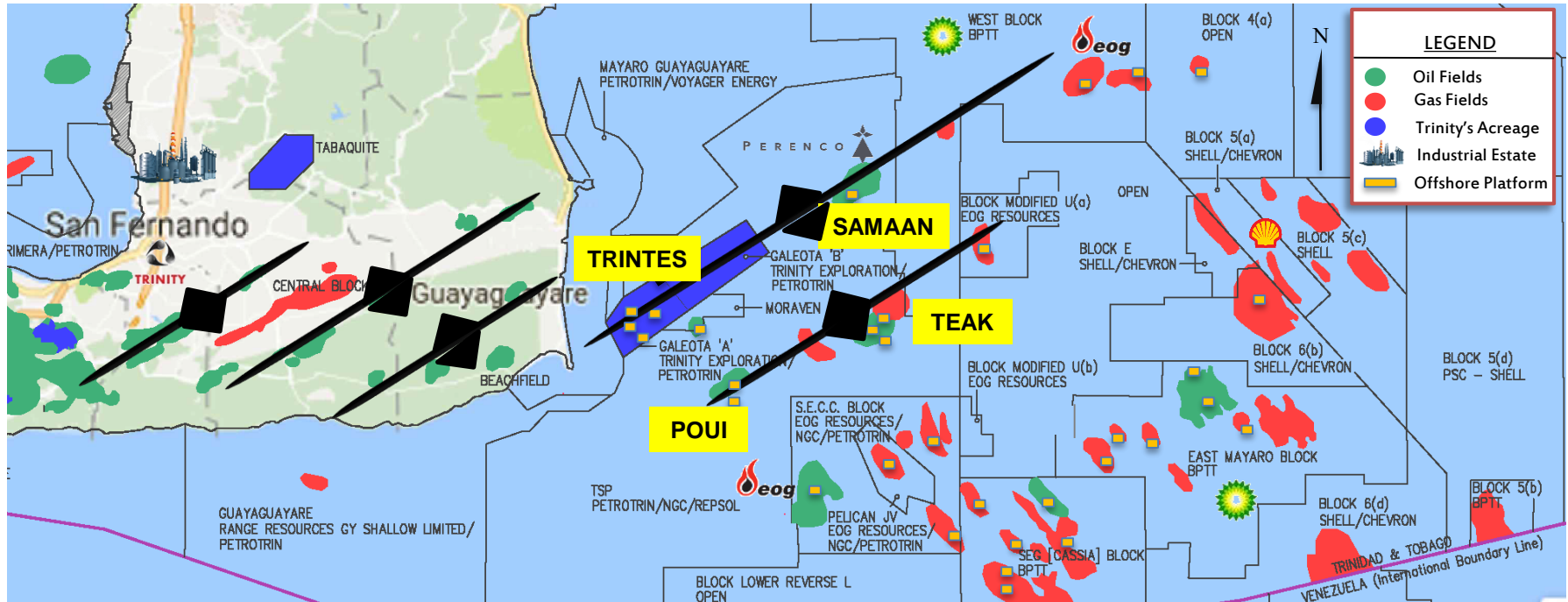
Graham Stuart
Production Advisor
(Schlumberger/BP/Venture)

Tim Daley
Subsurface Advisor
(Exxon/Lasmo/BG)



East Coast: Infrastructure & Field Analogies

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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
bbi	barrel
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
EBITDA	Earnings before interest, taxes, depreciation and amortization
G&A	General and Administrative
IP	Initial Production
OPEX	Operating Expenditure
mm/ MM	million
mmbbls	million barrels
mmstb	million stock tank barrels
RCP	Recompletion
SPA	Share Purchase Agreement
SPT	Supplemental Petroleum Tax
STOIIP	Stock Tank Oil Initially in Place
USD/\$	United States Dollars
WO	Workover
WTI	West Texas Intermediate

ENERGY MAP OF TRINIDAD AND TOBAGO

2017 edition



THE MINISTRY OF ENERGY AND PETROLEUM AFFAIRS TRINIDAD AND TOBAGO

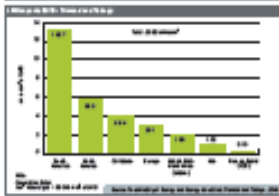
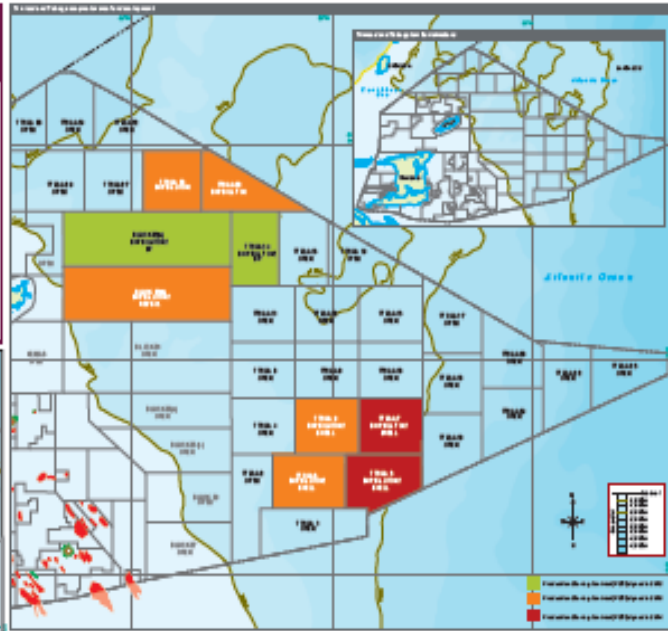
Produced by Petroleum Division of the Ministry of Energy

Introduction

The Energy Map of Trinidad and Tobago is a comprehensive overview of the country's energy resources, infrastructure, and production. It provides a detailed look at the country's energy sector, including the oil and gas industry, renewable energy, and electricity generation. The map is designed to be a useful tool for policymakers, industry professionals, and the general public.

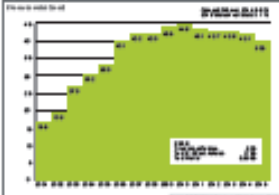
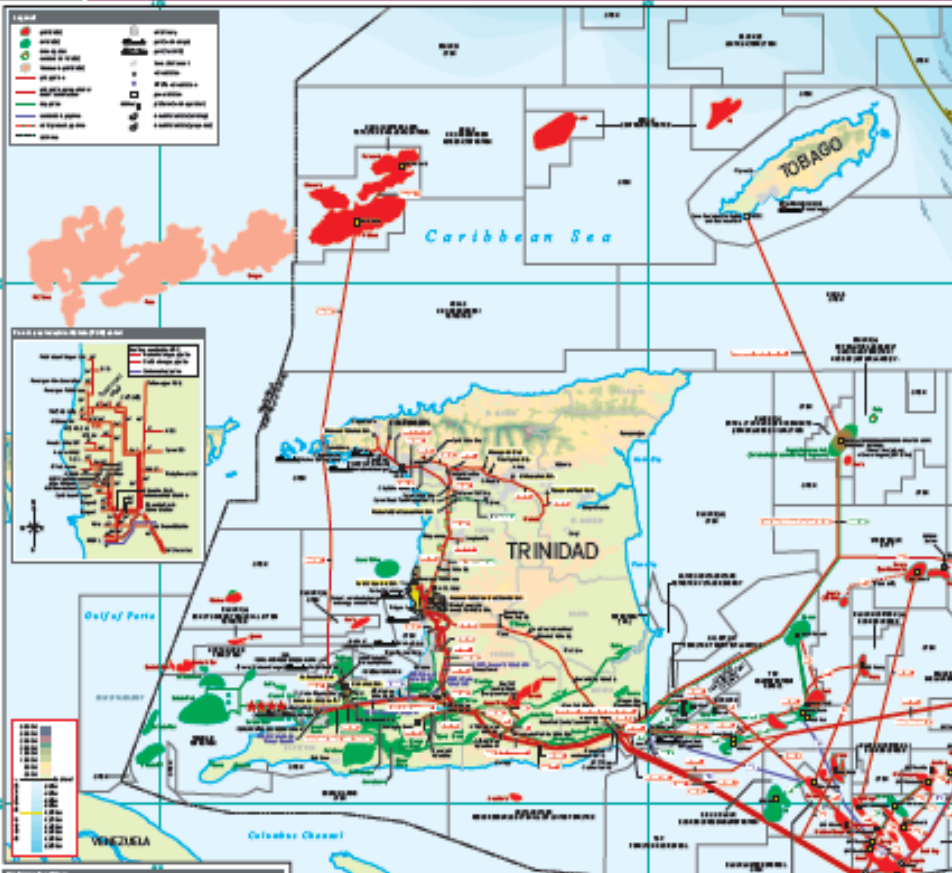
Key Features:

- Geographical Context:** A world map showing Trinidad and Tobago's location in the Caribbean Sea, bordered by Venezuela to the west and the Atlantic Ocean to the east.
- Energy Resources:** A detailed map of the island showing oil and gas fields, including the prolific Orinoco Belt in the south and the Arima Basin in the north.
- Infrastructure:** A network of pipelines, roads, and ports connecting the energy fields to processing facilities and distribution networks.
- Production and Consumption:** Data on oil and gas production, electricity generation, and energy consumption across various sectors.
- Renewable Energy:** Information on solar, wind, and hydroelectric energy potential and current usage.
- Tables and Charts:** Numerous tables and charts providing quantitative data on energy production, reserves, and infrastructure.



Year	Oil Reserves (Bbl)	Gas Reserves (Bcf)
2011	1,200,000,000	1,500,000,000,000
2012	1,150,000,000	1,450,000,000,000
2013	1,100,000,000	1,400,000,000,000
2014	1,050,000,000	1,350,000,000,000
2015	1,000,000,000	1,300,000,000,000
2016	950,000,000	1,250,000,000,000
2017	900,000,000	1,200,000,000,000

Year	Coal (GWh)	Gas (GWh)	Renewable (GWh)
2011	1,500	1,500	1,500
2012	1,500	1,500	1,500
2013	1,500	1,500	1,500
2014	1,500	1,500	1,500
2015	1,500	1,500	1,500
2016	1,500	1,500	1,500
2017	1,500	1,500	1,500



Key Statistics:

- Oil Production: 1.2 million barrels per day
- Gas Production: 1.5 billion cubic feet per day
- Electricity Generation: 1.5 GWh per day
- Renewable Energy: 1.5 GWh per day

Key Statistics:

- Oil Reserves: 1.2 billion barrels
- Gas Reserves: 1.5 trillion cubic feet
- Electricity Reserves: 1.5 GWh
- Renewable Energy Reserves: 1.5 GWh

PETROLEUM ECONOMIST | CARTOGRAPHIC

Prepared by the Ministry of Energy and Petroleum Affairs, Trinidad and Tobago.