



TRINITY
EXPLORATION & PRODUCTION

Corporate Presentation

London Oil Capital Conference, June 2017 – Bruce Dingwall, CBE

BEHAVIOUR | RIGOUR | PURPOSE

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TRINITY

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ENERGY MAP OF TRINIDAD AND TOBAGO

2017 edition

Produced by Petroleum Division of Trinidad and Tobago

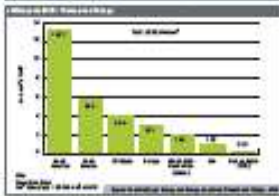


Ministry of Energy and Sustainable Development and Transport
 The Ministry is responsible for the development and regulation of the energy sector in Trinidad and Tobago. It oversees the Petroleum Division, which manages the country's oil and gas resources, and the Electricity Division, which ensures a reliable and affordable power supply.

Petroleum Division
 The Petroleum Division is responsible for the exploration, production, and distribution of oil and gas in Trinidad and Tobago. It regulates the petroleum industry and ensures that operations are conducted in a safe and environmentally sound manner.

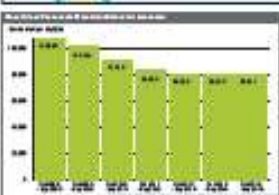
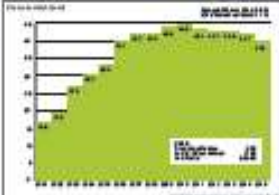
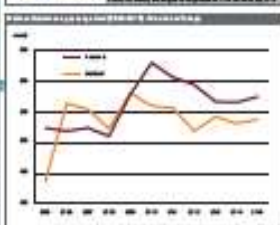
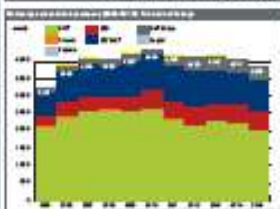
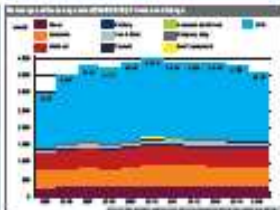
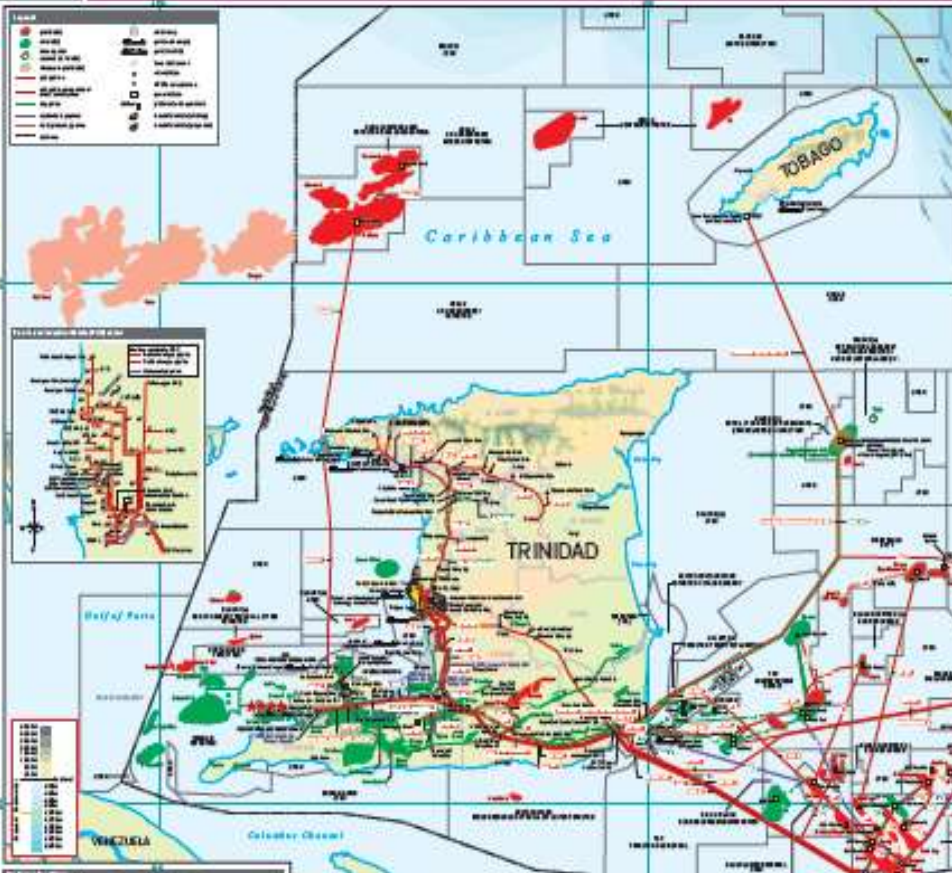
Ministry of Energy and Sustainable Development and Transport
 The Ministry is committed to promoting sustainable energy and transport solutions. It supports the development of renewable energy sources and encourages the use of public transport to reduce carbon emissions.

Electricity Division
 The Electricity Division is responsible for the generation, transmission, and distribution of electricity in Trinidad and Tobago. It ensures that the power supply is reliable and meets the needs of the country's growing economy.



Category	Oil (mmbbl)	Gas (bcf)
Proven	1,200	1,500
Probable	1,000	1,200
Possible	800	1,000
Contingent	600	800
Unproved	400	500
Total	3,000	3,000

Field	Oil (mmb/d)	Gas (bcfd)
1	0.5	0.3
2	0.4	0.2
3	0.3	0.2
4	0.2	0.1
5	0.1	0.1
6	0.1	0.1
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Oil and Gas Production (2016)
 The production of oil and gas in Trinidad and Tobago has increased steadily over the past decade. This is due to the discovery of new oil and gas fields and the expansion of the country's oil and gas infrastructure.

Oil and Gas Reserves (2016)
 Trinidad and Tobago has significant oil and gas reserves. These reserves are a key part of the country's energy security and economic stability.

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 The oil and gas infrastructure in Trinidad and Tobago is well-developed. This includes a network of pipelines, processing plants, and storage facilities that ensure the efficient production and distribution of oil and gas.

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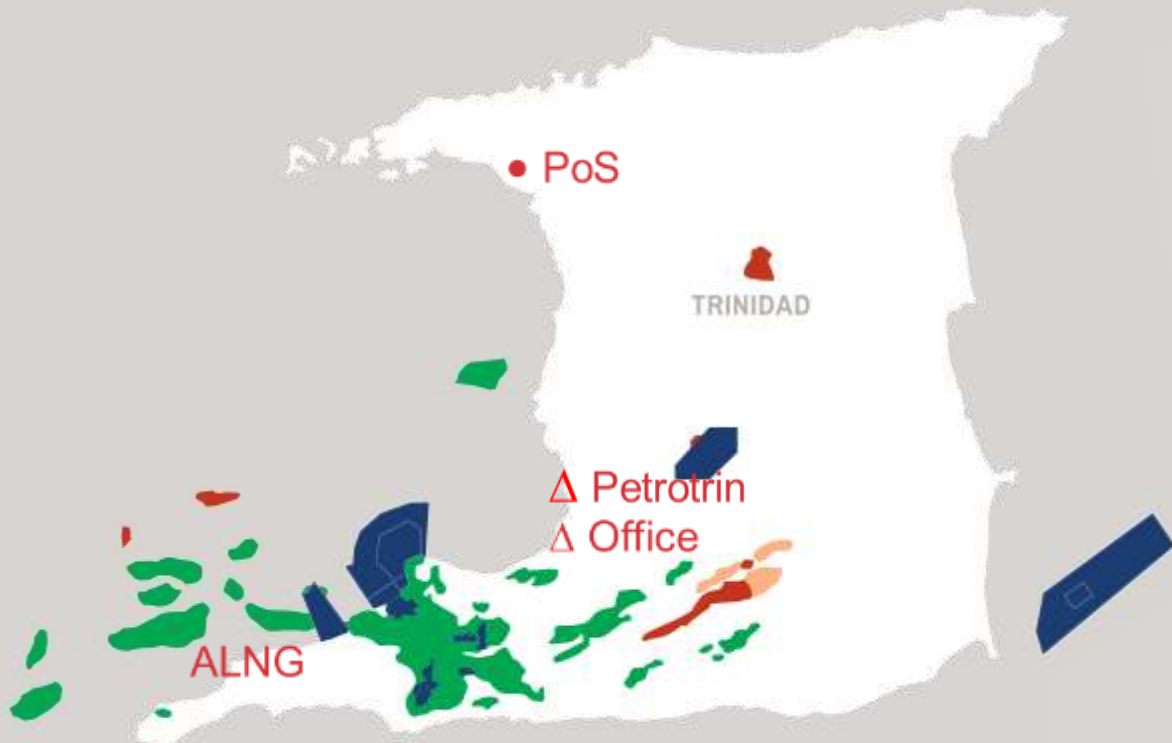
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An world class established basin



TRINITY



- Prolific hydrocarbon basin that forms part of Eastern Venezuelan basin
- 11 km from the Venezuelan coast (Venezuela has world's largest proven oil reserves)
- Commercial production since 1910 and 3.5 billion bbl of oil (1.6 billion bbl onshore)
- Significant exporter of ammonia, methanol and LNG
- 168,000 bbls/d refinery (throughput c. 113,000 bbls/d)
- Sophisticated oilfield services industry



TRINITY

What we are

Profitable Production & Growth

- 100% Trinidad focused
- 100% Trinidad managed
- A local oil producer of scale (3.4% of total country oil production)
- A large well inventory (1,165 wells across 9 licenses)
- Multiple reservoirs to target (lower risk)
- Parallel activity sets (reduce risk) to increase production
- Large reserve base (2P reserves of 21.3 MMbbls)
- A low cost operator
- Cash flow positive & profitable
- Interests aligned – Board share ownership c. 24%
- Listed on AIM (TRIN.L)

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



TRINITY

LOCALLY MANAGED

Nirmala Maharaj
Country Manager
(GOTT)

Raj Rajpaulsingh
Chief Operations Officer
(BP)

Denesh Ramnarace
Commercial Manager
(Primera/Parex)

UK SUPPORTED

Tracy Mackenzie
Corporate Development
(Brewin Dolphin/Panmure)

Graham Stuart
Production
(Schlumberger/BP/Venture)

Tim Daley
Subsurface
(Exxon/Lasmo/BG)

LOW COST | COMMITTED | INVESTED

History: Venture > TDN > Trinity



TRINITY

TDN 2006 - 2012

- Spun out of Venture 2006
- Drilled 17 onshore wells
- Shot offshore OBC 3D
- Completed two asset deals
- Production from 1,000 bopd to ~ 2,000 bopd
- US\$35 million in cash end 2012
- Negligible debt
- Continuously profitable

TRINITY 2013 - 2017

- RTO of Bayfield Energy 2013
- c.3,700 bopd combined production
- Offshore production challenges at IPO
- Onshore production steady at c.2,000 bopd pre-financial challenges (10 new wells)
- Production shortfall coupled with fall in oil price resulted in indebtedness
- Change out of management team 2015
- Creditors settlement agreed Jan 2017 with the raising of US\$15 in new equity

Corporate Snapshot

As at 23 June 2017



TRINITY

Market Statistics

AIM Market Symbol	TRIN
Share Price	10.75p
Current Shares in issue (mm)	282,399,986
Market Capitalisation	£30.4m : \$37.9mm
Net cash (inc. 12M working capital: current assets – current liabs – debt)	£3.6m : \$4.5mm
Enterprise Value	£26.8mm : \$33.4mm
Enterprise value per barrel of 2P reserves	1.6
Enterprise Value per barrel of 2P reserves + 2C (US\$/2P+2C)	0.8
Enterprise Value per flowing barrel (US\$/bopd)	13,158

Production, Reserves & Resources

2016 average production (bopd)	2,542
2016 2P Reserves (MMbbls)	21.3
2016 Contingent Resources, 2C, (MMbbls)	21.0
Additional significant STOIIP (MMstbbls) in the Galeota anticline to be further appraised and developed	266

Financial Transformation



TRINITY

Details	2013	2014	2015	2016 H1	2016
Realised Price (USD/bbl)	91.6	85.8	45.5	32.8	39.4
Production (bopd)					
Onshore	2,088	2,005	1,601	1,430	1,343
West Coast	493	491	312	211	190
East Coast	1,110	1,105	983	1,018	1,009
Consolidated	3,691	3,601	2,896	2,659	2,542
Operating Break Even (USD/bbl)¹					
Onshore ¹	19	21.3	23.3	18.4	17.4
West Coast ¹	21.2	24.5	40.7	34.9	37.7
East Coast ¹	69.8	55.9	41.3	30.1	26.3
Consolidated ³	62.9	64.6	47.4	30.0	29.1
Metrics (USD/bbl)					
Opex/bbl - Onshore	12.8	14.4	15.7	12.4	11.8
Opex/bbl – West Coast	17.4	20.2	33.8	29.1	31.6
Opex/bbl – East Coast	52	41.6	31.6	23	20.1
G&A/bbl - Consolidated	13.8	11.4	9.9	3.8	4.5

**CONSOLIDATED
OPEX =
\$16.8/bbl**

Notes:

1. Operating Break-even: Revenue - Over-riding Royalty – Production Royalty – Opex

2. Operating Break-even: Revenue - Over-riding Royalty – Production Royalty – Opex – G&A

Indicative Production Economics

@ US\$45/bbl WTI



TRINITY

ECONOMICS @ US\$45/bbl WTI		
Production Scenario	2,500 bopd	3,000 bopd
Operating netback	\$9.0/bbl	\$12.2/bbl
Royalties*	\$12.2/bbl	\$12.2/bbl
Operating costs*	\$19.4/bbl	\$16.2/bbl
Assumed disc. to WTI	\$4.5/bbl	\$4.5/bbl

Indicative Annualised	2,500 bopd	3,000 bopd
Produced Volumes (bbls)	912,500	1,095,000
Implied Gross Revenues	\$37.0mm	\$44.3mm
Implied Operating Netback	\$8.2mm	\$13.3mm

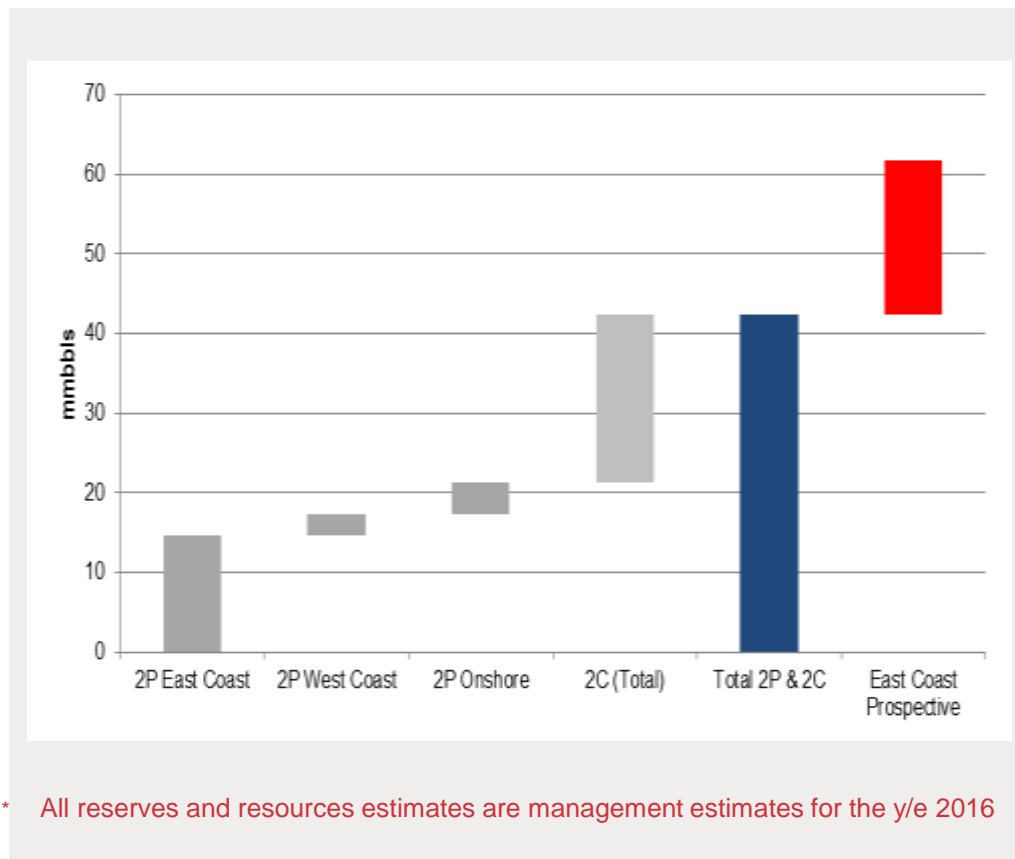
* Per bbl royalties and operating costs (opex) proxies based on expected amounts.

Significant Reserves & Resources



TRINITY

- 2P Reserves plus 2C Contingent Resources of c. 42.3 MMboe
- 2P Reserves: East Coast: 14.7 MMbbls, Onshore 4.0 MMbbls & West Coast 2.6 MMbbls
- Additional net high prospective resources of c.20 MMbbls in the NE of Galeota (offshore East Coast)
- Based on assumption of a conservative 11% recovery factor, RF, (266 MMstb STOIIIP)
- Offshore the East Coast further development potential exists along the Galeota anticline to the North East





TRINITY

Ramping-up Activity

Onshore – harvesting low-hanging fruit with low production risk & attractive economic returns

The First Phase (parallel activity)

- Organisational change
- Identification of over 200 resistive sands
- 21 RCP candidates currently in the hopper
- Re-completions (RCPs)
 - 4 completed giving 4,700 bbls to date
 - Ave. 80 bopd
- Deployment of dedicated rig for RCPs
- Work-overs
- Reactivation of closed in wells
- Resumption of swabbing
- Drill new infill wells

Targeted Outcomes

- 3,000 bopd within 12 months of completing infill programme
- Reduced fixed cost base
=> robust cash margins
- Demonstrate growth and maintain margin
- Re-establish credibility in the marketplace



TRINITY

Offshore Context: Galeota Block

Complete re-interpretation & re-evaluation

Inherited Poor Sub-surface model -> suspended drilling (2014)

- Re processed OBC 3D dataset and cable streamer dataset (merged)
- Following seismic re-interpretation developed new Petrel 3D model
- Calculated new STOOIP and reserves (6 producing horizons)
- Derived RF from summation old production across the field (68 wells)
- Sub surface model now made sense (RF, water cut, reservoir)
- Looked for areas with low RF for infill drilling
- High graded best 4 in fill locations (to utilise available riser slots)
- Carried interpretation to the NE towards TGAL and Block boundary

Work largely completed Q2 2015, including draft FDP for TGAL



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Ramping-up Activity - Offshore

Offshore – offers potential for transformational step-change

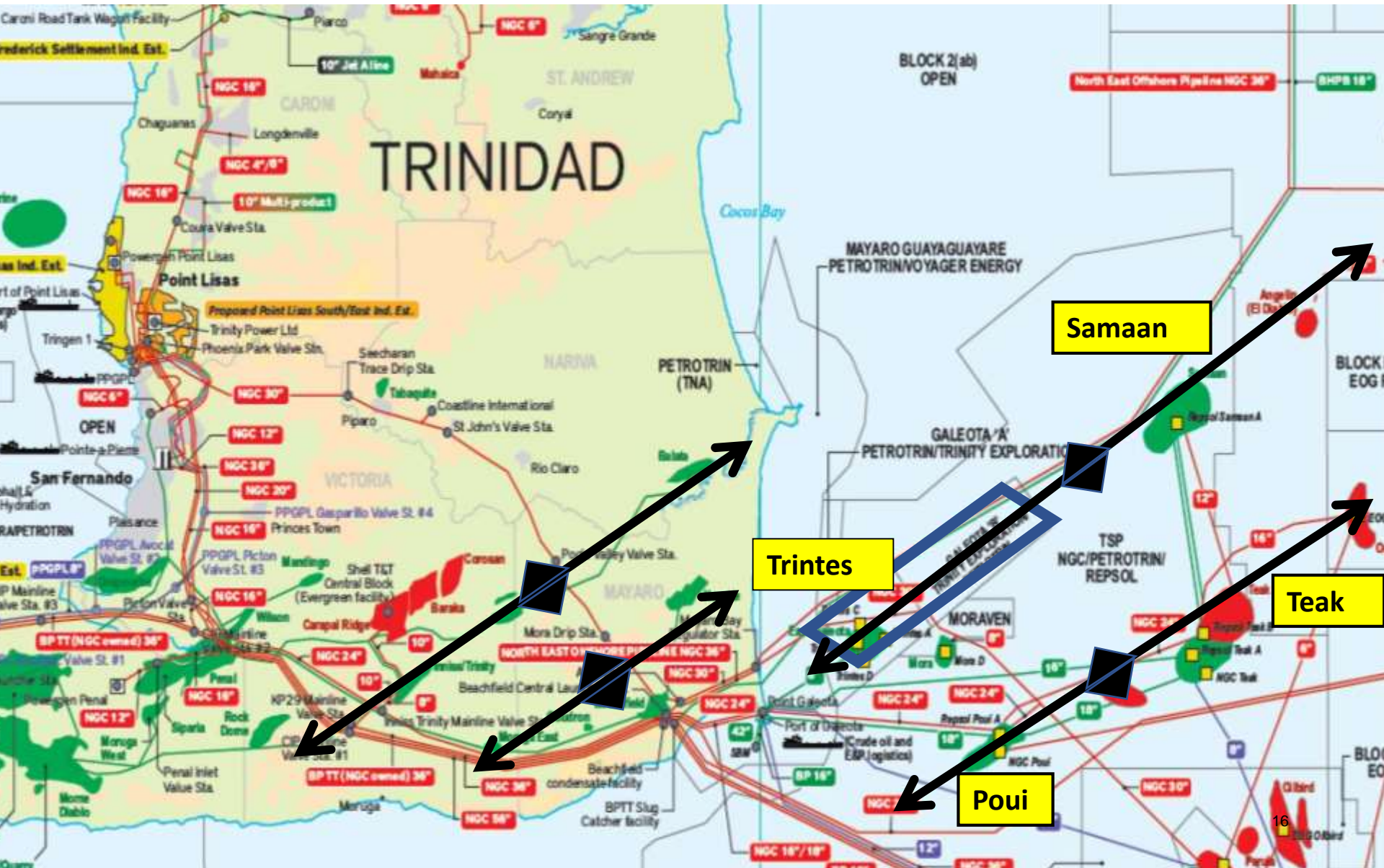
Parallel Activity Sets

- Daily well monitoring
 - SLB – ‘Lift Watcher’
- Power generation (smooth)
 - ESP life (150 days now >1,300 days)
- Work-overs
 - Using in situ cranes
- Re-completions (RCPs)
- Drill Trintex infill locations 2018/9
- Well planning, rig upgrades, costing

Targeted Outcomes

- Increased uptime and life of ESP’s
- Maintaining base production
- Higher IP rates => new wells (~300 bopd/well) offers step-change potential (4 in planning, inventory of >20)
- 3,400 bopd run-rate (group) potential in medium term
- Leverage effect => higher cash margins
- Greater PROFIT

Galeota, Infrastructure & Field Analogies



Samaan

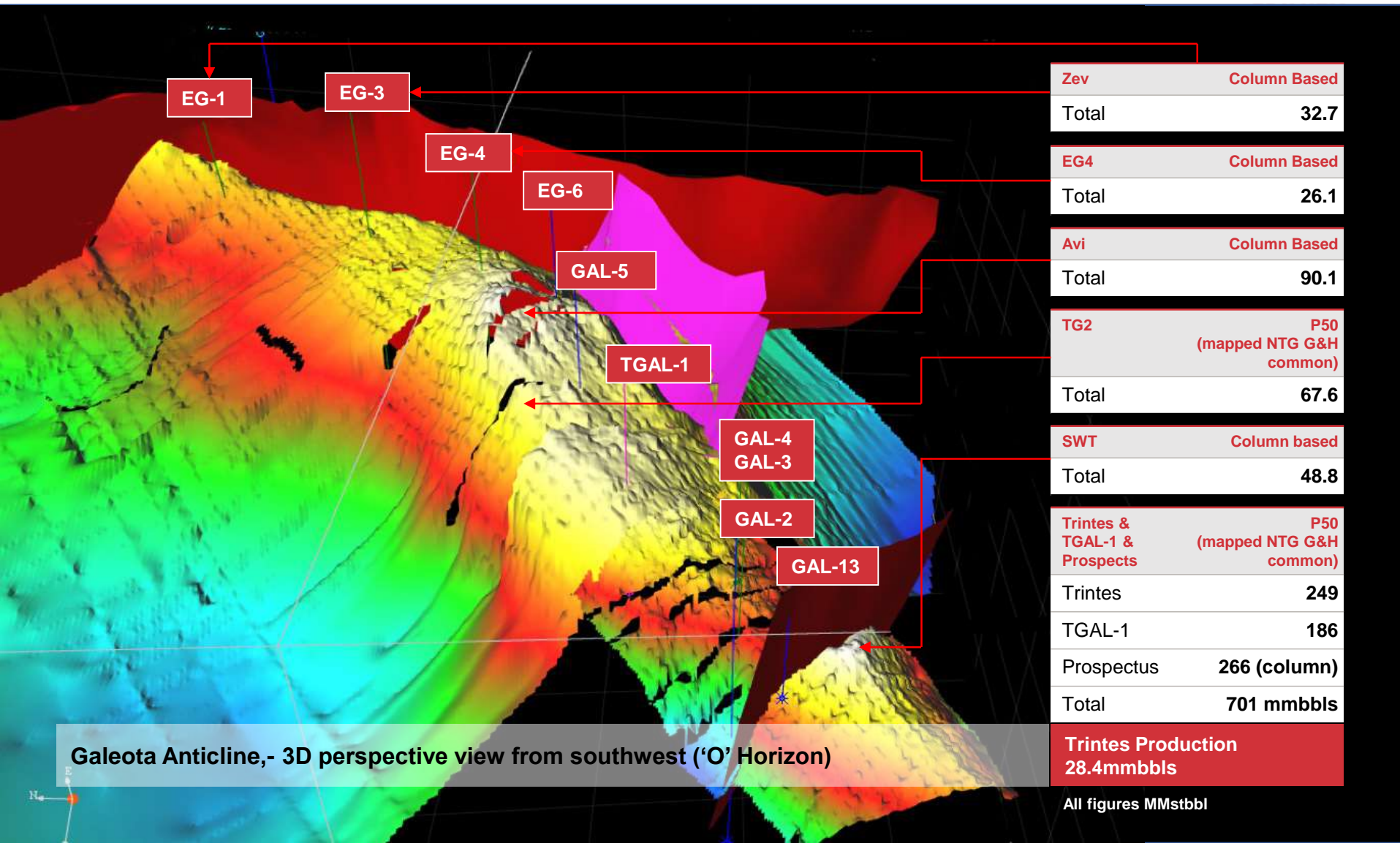
Trintes

Poui

Teak

Galeota Ridge

Total STOOIP > 700 MMbbbls



Zev	Column Based
Total	32.7

EG4	Column Based
Total	26.1

Avi	Column Based
Total	90.1

TG2	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
TGAL-1	186
Prospectus	266 (column)
Total	701 mmbbls

**Trintes Production
28.4mmbbls**

All figures MMstbbl

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



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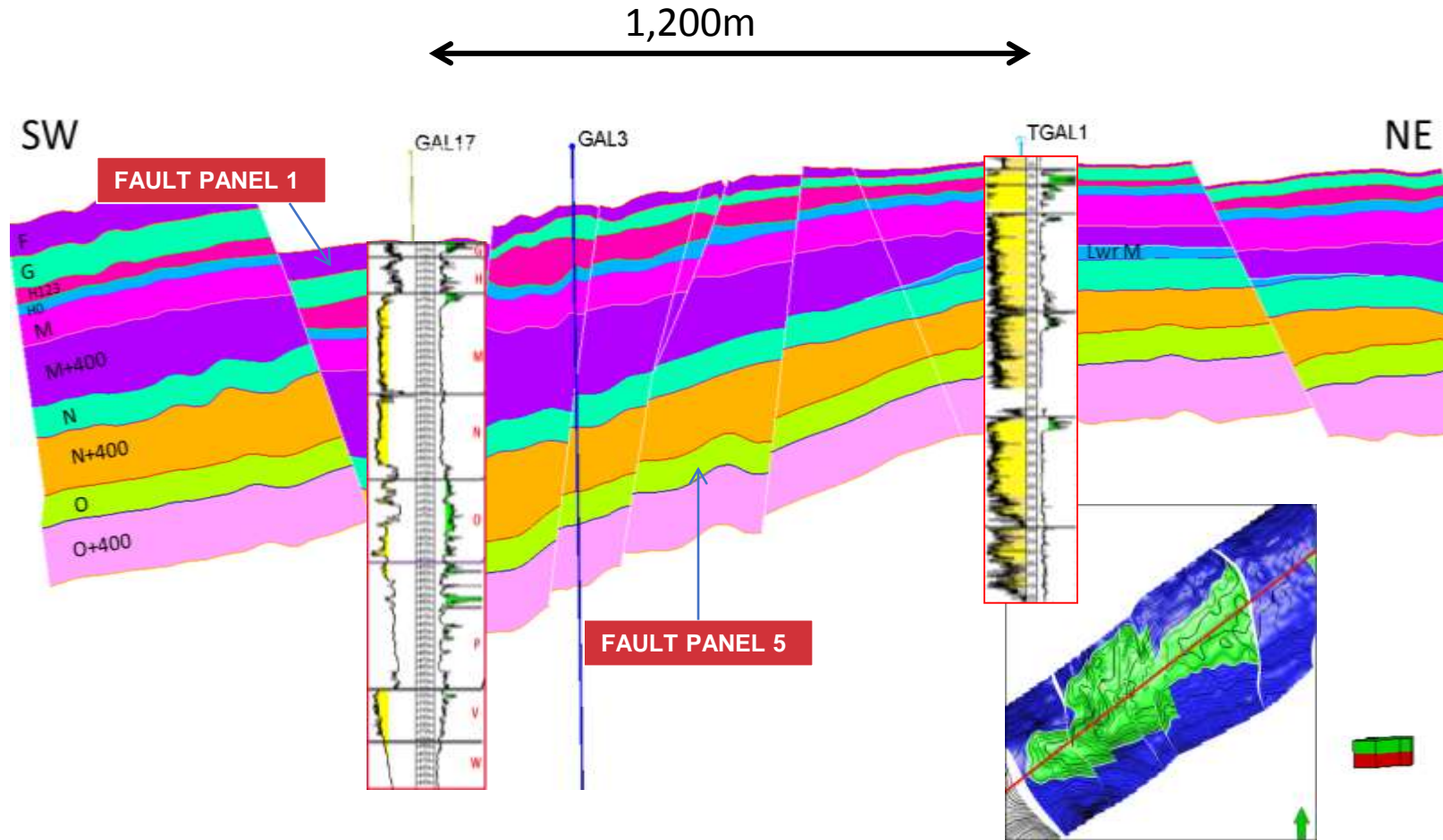
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Trintes Infill drilling

TGAL updip extension of Trintes



TRINITY





TRINITY

Trintes & The Galetoa Ridge

Existing Production & Phased Development

- Trintes – profitable today ->20 infill locations – 2018/19 drilling
 - Infill locations reached from Delta and Bravo platform
- 700 MMbbls STOOIP – analagous to Teak/Poui/Samaan Fields
 - A phased risk mitigated development scenario
 - Access east Galeota anticline (TGAL area east of Trintes) 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
 - Potential for early water injection to maintain higher production rates and raise recovery factors from 15% to ~30%

GROW PROFITABLE PRODUCTION -> GALEOTA RIDGE IS TRANSFORMATIONAL

Summary



TRINITY

Re-capitalized with a solid foundation for growth: significant & well defined upside

- 2,500 bopd today– critical operating mass and reserves
- Re-structured & re-capitalized successfully
- Large inventory both onshore and offshore
- Low cost production access via reactivations, work-overs, RCPs and new wells
- Locally managed, low cost operation
- Reduced risk to low oil prices due to low OPEX, hedging (35% of current production @ \$40/bbl) and significant carried tax losses
- Growth driven from within current portfolio (plus Galeota Ridge upside)
- Focused

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

Glossary of abbreviations



TRINITY

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
EBITDA	Earnings before interest and tax, depreciation and amortization.
FSP	Formal Sales Process
G&A	General and Administrative
OPEX	Operating Expenditure
mm / MM	million
mmbbls	million barrels
mmstb	million stock tank barrels
RCP	Recompletions
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