

Trinity Exploration & Production Plc  
(the "Company" or "Trinity"; AIM:TRIN)

**AGM Statement**

29<sup>th</sup> June 2015

Trinity, an independent E&P company focused on Trinidad and Tobago, will be holding its Annual General Meeting for shareholders today at 09.30 a.m. in London.

At the meeting, Chief Executive Officer, Joel 'Monty' Pemberton, will provide a brief overview of the strategic review and Formal Sales Process ("FSP") and an overview of the Company's operations.

"Trinity management continues to work extremely hard, on behalf of stakeholders, to monetise certain assets and re-position the business for value realisation and growth. The near halving of the oil price has imposed strains on Trinity which are being addressed through identifying further cost efficiencies while working towards a successful FSP. Despite recent radical change in the oil price environment, the Board of Trinity ("Board") remains convinced that the hydrocarbon basins of Trinidad and Tobago, and the local industry's levels of maturity, present outstanding opportunities for an independent exploration and production company to flourish.

Since the FSP started the Board has been engaging with a number of interested parties to progress a number of options to maximise and ensure long term value. Progress to date has underlined management's confidence in the value of the assets. In tandem to working towards a possible solution, Trinity continues to manage its liquidity position with its creditors. Our principal lender has been supportive of Trinity during the FSP and management continues to work closely with them in terms of our existing facilities.

Operationally, Trinity reacted quickly to the changed price environment in reducing overheads and cutting back on discretionary costs, and as a result we have seen a substantial fall in our general and administrative and operating costs.

Trinity's current 2P reserves base continues to yield solid production rates, robust cash conversion levels and offers visibility on the upside potential from an inventory of drilling locations (across the asset base) that could enhance production levels on the deployment of capital.

The steps Trinity has taken over the past year provides the Company with a solid platform from which to move forward. In the first quarter of 2015 all of Trinity's assets generated positive operating cash flow.

The Company has worked diligently to better understand the opportunity set at Galeota over the last 15 months by building a new regional, local and reservoir model which involved the re-processing of the 3D dataset and integrating all wells in the licence. The new data and reservoir model forms the core to further investment at the Trintex field and to the future development of the TGAL, EG-3 and EG-4 discoveries. A draft field development plan ("FDP") for the Galeota anticline has been prepared with this additional robust understanding of the asset, coupled with better operational practices and much reduced operating expenditures.

With a draft FDP on the TGAL field nearly complete and the draft FDP on the pending Blocks 1(a) & 1(b) acquisition ready for submission, Trinity could have a potential gross resource base, over and above existing reserves, of over 70 MMboe to develop, according to management estimates.

A further update on the FSP will be provided in due course."

**Competent Person's Statement:**

The information contained in this announcement has been reviewed and approved by Craig McCallum, Chief Operating Officer for Trinity Exploration & Production plc, who has over 25 years of relevant experience in the oil industry. Mr. McCallum holds a Master degree in Petroleum Engineering.

**Trinity Exploration & Production**

Joel "Monty" Pemberton, Chief Executive Officer  
Tracy Mackenzie, Head of Investor Relations

Tel: +44 (0)13 1240 3860

**RBC Capital Markets**

***Nomad & Joint Broker***

Matthew Coakes  
Daniel Conti

Tel: +44 (0) 20 7653 4000

***Oil & Gas Advisory***

Jakub Brogowski  
Roland Symonds

Tel: +44 (0) 20 7029 8000

**Jefferies (Joint Broker)**

Chris Zeal  
Graham Hertrich

**Brunswick Group LLP (PR Adviser)**

Patrick Handley  
William Medvei

Tel: +44 (0) 20 7404 5959

**About Trinity**

Trinity is the largest independent E&P company focused on Trinidad and Tobago. Trinity operates assets onshore and offshore on both the West and East coasts. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments and multiple exploration prospects. The Company operates all of its licences and has 2P reserves of 25 MMbbls. Trinity is listed on the AIM market of the London Stock Exchange under the ticker TRIN.LN.

On 8<sup>th</sup> April 2015, in light of the receipt of a number of conditional proposals and expressions of interest in relation to certain of the Company's assets, Trinity announced that it was launching a strategic review of options open to the Company to maximise value for shareholders. These options may include, but are not limited to, a farm-out or sale of one or more of the Company's existing assets, a corporate transaction

such as a merger with or sale of the Company to a third party or a subscription for the Company's securities by one or more third parties. The Company is subject to The City Code on Takeovers and Mergers (the "Code") and has opted to conduct discussions with parties interested in making a proposal to the Company under the framework of a formal sales process as set out in the Code in order to enable discussions relating to a merger or sale of the Company, in particular, to take place on a confidential basis.