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

Interim Results

29th September 2015
Trinity, an independent E&P company focused on Trinidad and Tobago, announces its interim results for the six months ended 30th June 2015.

Operating highlights

- Group average net production levels of 3,085 boepd for H1 2015 (H1 2014: 3,795 boepd)
- Net Q2 production averaged 2,939 boepd
- Continued progress made towards TGAL Field Development Plan ("FDP")
- 45% reduction in General and Administrative ("G&A") costs year-on-year to USD 5.7 million for H1 2015
- Further G&A reductions post period end to take run rate down by an additional USD1.6 million per annum
- Development and exploration activities currently suspended

Financial highlights

- Trinity benefited from not being subject to Supplemental Petroleum Taxes ("SPT") when the WTI oil price fell below USD 50.0/bbl
- Revenues of USD 27.8 million (H1 2014: USD 62.3 million)
- Reduced operating costs by 36% at USD 12.0 million (H1 2014:USD 18.7 million)
- Impairment of USD 6.1 million pre acquisition costs to date on Blocks 1(a) & 1(b)
- EBITDA before exceptional items/ exploration costs written off of USD 1.6 million (H1 2014: USD 12.5 million)
- Operating loss before exceptional items/ exploration costs write off of USD 1.3 million (H1 2014 : USD 3.8 million profit)
- Cash outflow from operating activities USD 1.1 million (H1 2014 : USD 4.4 million inflow)
- Net loss after tax of USD 15.8 million (H1 2014:USD 22.9 million)
- Cash balance at period end of USD 8.2 million (H1 2014: 9.6 million)
- Current extension for moratorium on principal repayments relating to Trinity's outstanding debt extended to 9th October 2015

Strategic highlights

- Trinity is currently conducting a strategic review of its business in order to maximise value for shareholders. The Company is subject to The City Code on Takeovers and Mergers and has opted to conduct discussions with parties interested in making a proposal to the Company under the framework for a "Formal Sales Process" (FSP) of its assets
- Post the period end, Trinity announced the sale of the Company's 100% interest in the Guapo-1 block for a cash consideration of USD 2.8 million, against a book value of USD 2.2 million. Proceeds from the sale will be used to service the Company's senior debt
- Trinity has been unable to extend the term of its agreement to complete the purchase of 80% interest in Blocks 1(a) & 1(b) from Centrica. Consequently, the Sale and Purchase Agreement ("SPA") between Trinity and two subsidiaries of Centrica was terminated
- The Tabaquite block, is currently classified as 'held-for-sale' with no proceeds as yet having been received from LGO Energy plc ("LGO") despite signature of a binding Sale and Purchase Agreement ("SPA") to acquire 100% of the issued shares of Tabaquite Exploration & Production Company Limited ("TEPCL") from Trinity for a total consideration of USD 2.0 million. Trinity is yet to receive monies due under the SPA. The company is working hard to bring this matter to a satisfactory conclusion.

Outlook

Key priorities for the Company are to:

- Achieve a c. 20% reduction in full year production operating expenditure to USD 26.0 million
- Submission of the TGAL draft FDP
- Identify and arrange financing to fund the Company's future developments

Further to the strategic review and FSP that we announced in April, Trinity is in discussions with a number of parties. Trinity Shareholders are advised that there can be no certainty that any offer or other transaction will result from the formal sales process or as to the terms on which any offer or other transaction may be made.

Discussion with the Group's bankers is ongoing and, under the assumption that the Group's remaining external debt is not recalled following expiry of the current moratorium on 9th October 2015, the Group has sufficient cash flow to continue operating for at least the next 12 months from the date of approval of these financial statements and the Board of Directors continues to adopt the going concern basis of preparing the financial statements (see note 1).

Joel "Monty" Pemberton, Chief Executive Officer of Trinity, commented:

"We remain on track to reduce our operating costs by 20% this year and have made good progress in cutting G&A by 45% for the half year with further reductions post the period end. Despite the significantly reduced levels of capital expenditure our production levels have held up well, reflecting the robust nature of the asset base.

We continue to explore all of the options for our business to ensure we can maximise value for our shareholders. The SPA agreed on the Guapo-1 block demonstrates the on-going attractiveness of Trinity's portfolio. The FSP process remains competitive, with discussions ongoing with several interested parties, and we look forward to announcing additional news on the strategic review and FSP in due course.

At oil prices below US$50/bbl we do not pay SPT which in conjunction with on-going operational efficiencies and cost cutting enhances our production economics and the value of Trinity's portfolio."

Competent Person's Statement

The information contained in this Circular has been reviewed and approved by Dr Ryan Ramsook, the Company's Head of Sub Surface, who has 10 years of relevant experience in the oil industry. Dr Ramsook holds a PhD in Geology.

Enquiries

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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 with the potential to deliver meaningful reserves/resources growth. The Company operates all of its licences and has 2P reserves of 25 mmbbl. Trinity is listed on the AIM market of the London Stock Exchange under the ticker TRIN.LN

OPERATIONS REVIEW

During the second quarter, Trinity's net production averaged 2,939 boepd, an average of 3,085 boepd for the first half of 2015.

Onshore operations

Average H1 2015 net production for Onshore was 1,691 boepd (H1 2014: 2,088 boepd). The decrease in production volumes resulted from natural decline rates coupled with minimal workover activity. There were 43 workovers conducted in H1, with the rate of workovers limited by having only two rigs operational on the fields (versus the three previously operational for the same period last year). Due to lower oil prices new drilling operations have been suspended since the close of H1 2014 and this has remained in effect. One RCP was completed in H1 2015 yielding an initial production rate of 104 boepd partially offsetting the decline in production.

West Coast operations

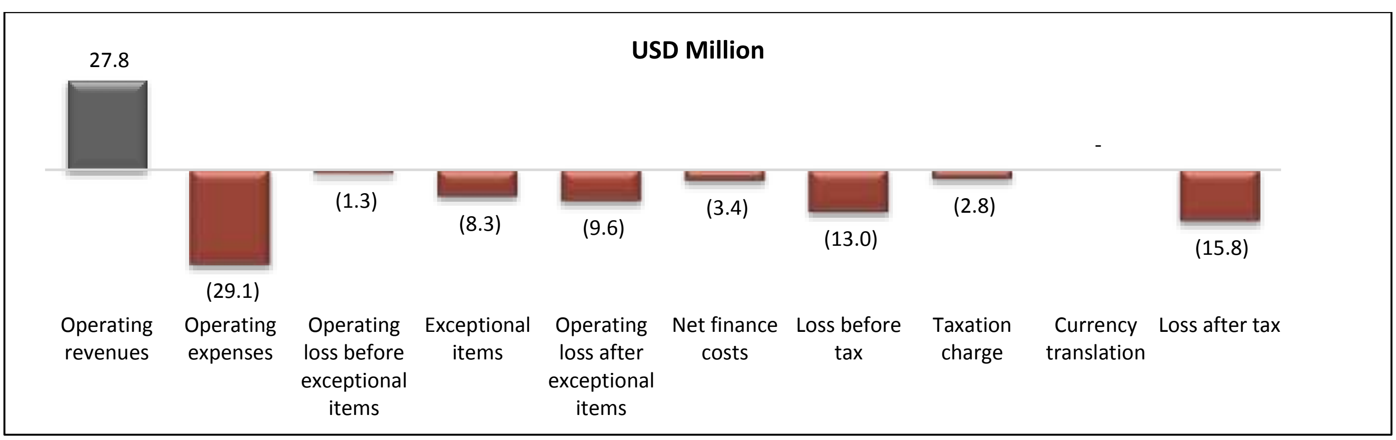
Average H1 2015 net production from the West Coast assets was 384 boepd (H1 2014: 580 boepd). No drilling or RCPs were carried out in H1 2015 and there were minimal workover activities. The shortfall in West Coast production levels was largely due to the temporary shut-in of the ABM-151 well (now back on production) and compressor overhaul work at Brighton. At the Guapo Marine block chemical treatment of some of the more viscous wells has been deferred.

East Coast operations

At TGAL (TRIN: 65% WI), where management resource estimates on Trinity's TGAL-1 discovery are 150.0 - 210.0 mmbbls (best estimate 186.0 mmbbls), work continues on the Field Development Plan with submission expected during H2 2015. The subsurface evaluation has been completed, the topside facility concept has been narrowed down to two options and it seems practical to adopt a phased approach to developing the field by bringing onto production the reserves nearer to the Trintes field and putting it through a Trintes facility to shore. Seventeen candidate drilling locations have been identified with the potential to develop 22.0 mmbbls following development. The initial revenues generated would then allow for reinvestment in other facilities and pipeline.

FINANCIAL REVIEW

Income Statement Analysis



Trinity’s financial results for the first half of 2015 showed a Total Comprehensive Loss of USD 15.8 million (H1 2014: USD 22.8 million) on gross revenues of USD 27.8 million (H1 2014: USD 62.3 million).

Operating Revenues

Operating revenues of USD 27.8 million (H1 2014: USD 62.3 million). This 55% decrease was mainly attributable to (i) sharp fall in oil prices, (ii) decreased production and (iii) suspension of drilling operations across all assets.

- **Crude oil prices:** Trinity was adversely affected from low oil prices during the first half of 2015, with an average West Texas Intermediate ("WTI") realised price of USD 49.5/bbl (H1 2014: USD 93.0/bbl)
- **Production:** The group's average production for the six month period was 3,085 boepd (H1 2014: 3,795 boepd) with 55% (1,691 bopd) sold onshore, 12% (384 boepd) attributable to the West Coast and 33% (1,010 bopd) from the East Coast

Operating Expenses

Operating expenses of USD 29.1 million (H1 2014: USD 58.5 million) comprised of the following:

- Royalties of USD 8.6 million (H1 2014: USD 20.7 million) decreased due to lower oil prices
- Production costs of USD 12.0 million (H1 2014: USD 18.7 million). The group adopted strategic and proactive measures to reduce the production costs and bring it in line with current oil prices
- Depreciation, depletion and amortisation charges of USD 2.9 million (H1 2014: USD 8.7 million) were lower as the depreciable asset pool was reduced due to asset impairment
- General and administrative (G&A) expenditure of USD 5.7 million (H1 2014: USD 10.4 million). The favourable variance reported in H1 2015 compared to H1 2014 is a result of reduced head office charges due to organizational restructuring, reduced overseas travel, only essential consultancy and professional fees and lower business development and marketing expenditure

Operating Loss

Operating loss (before exceptional items) for the period amounted to USD 1.3 million (H1 2014: USD 3.8 million profit) mainly driven by fall in crude oil prices

Net Finance Costs

Finance costs for the period totalled USD 3.4 million (H1 2014: USD 2.3 million) of which USD 0.6 million (H1 2014: USD 1.7 million) related to interest expense on loan facilities from Citibank (Trinidad & Tobago) Limited, USD 1.6 million interest on taxes and USD 0.4 million interest due to Centrica for 1(a) & 1(b)

In addition, USD 0.8 million (H1 2014: USD 0.6 million) related to the unwinding of the discount rate on the decommissioning provision.

Taxation

The Group has a deferred tax asset of $27.6 million on its Statement of Financial Position which it expects to recover in more than 12 months based on the expected taxable profits generated by Group companies.

For the first half of 2015 taxes amounted to USD 2.8 million (H1 2014: USD 7.0 million) which comprised of:

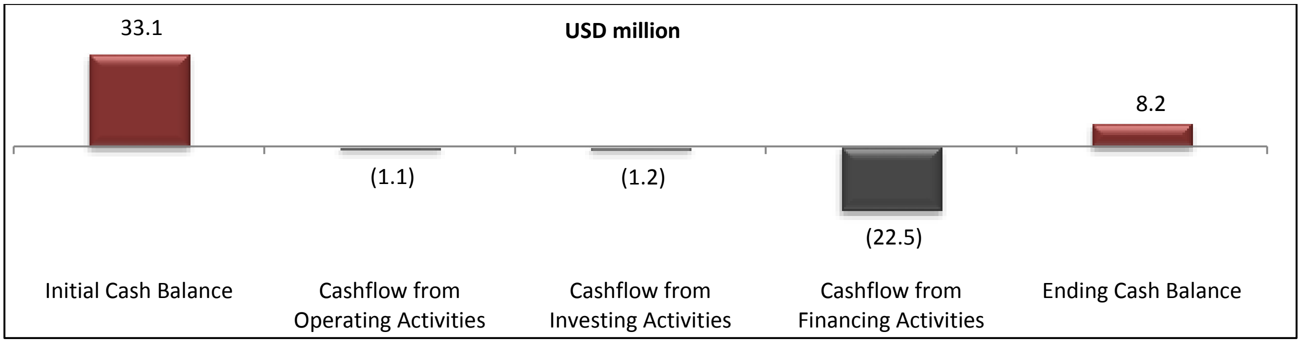
- Production taxes which amounted to USD 2.1 million (H1 2014: USD 10.3 million)
  - PPT: USD 0.04 million (H1 2014: USD 3.2 million)
  - SPT: USD 2.1 million (H1 2014: USD 7.1 million)
- Other taxes:
  - Corporation tax of USD 0.7 million (H1 2014: USD 0.7 million)

The total outstanding taxation balances at the end of H1 2015 stands at USD 22.9 million with minimum payments made in H1 2015. Further payments are expected in H2 2015 once funding becomes available through the realisation of the FSP. Trinity benefited from not being subject to Supplemental Petroleum Taxes ("SPT") when the WTI oil price fell below USD 50.0/bbl.

Total Comprehensive Income

Trinity recorded a Total Comprehensive Loss of USD 15.8 million (H1 2014: USD 22.8 million) for the period ending 30th June 2015. Adjusted for exceptional items, Trinity recorded Total Comprehensive Loss of USD 7.5 million (H1 2014: USD 5.3 million).

Cash Flow Analysis



Initial Cash Position

Trinity started the year with an initial cash balance of USD 33.1 million (2014 USD 25.1 million).

Cash from Operating Activities

For the period ending 30th June 2015, Trinity's net cash outflow was USD 1.1 million (H1 2014: USD 4.4 million inflow) of cash from operating activities.

Changes in Working Capital

During the period Trinity experienced working capital outflows of USD 1.1 million (H1 2014: USD 9.1 million) which was substantially affected by payments for exploration drilling activities, but compensated by VAT collection. Significant changes are outlined in the table below.

All figures in USD'000	**H1 2015**		**H1 2014**	
	Uses of Cash	**Sources of Cash**	**Uses of Cash**	**Sources of Cash**
Inventory		5,238	405	
Assets held-for-sale		104		
Trade and other receivables	3,557			7,074
Trade and other payables	3,696		10,448	
Taxation Paid	53		4,654	
Change in Working Capital		**(1,964)**		**(8,433)**

Trinity paid taxes of USD 0.05 million (comprising production and corporate taxes) in the first half of 2015 (H1 2014: USD 4.7 million of which USD 4.0 million related to production taxes for 2013).

Investing Activities

For the first half of 2015, Trinity incurred capital expenditures of USD 1.2 million (H1 2014: USD 21.3 million) comprising exploration and evaluation assets of USD 1.1 million (H1 2014: USD 8.5 million) and property, plant and equipment acquired for USD 0.1million (H1 2014: USD 12.8 million).

Financing Activities

- Trinity made principal repayments totaling USD 20.0 million (H1 2014: USD 2.0 million) on its Citibank (Trinidad & Tobago) Limited USD 25.0 million loan facility in February 2015
- Finance costs amounted to USD 2.5 million (H1 2014: USD 1.7 million)

Closing Cash Balance

Trinity's cash balances at 30th June 2015 were USD 8.2 million (H1 2014: USD 9.6 million).

Bruce Dingwall	***Joel "Monty" Pemberton***
Non-Executive Chairman	***Chief Executive Officer***

STATEMENT OF DIRECTORS' RESPONSIBILITY

The directors' confirm that this condensed consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the management report, which is incorporated into the directors' report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- material related party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

A list of the current Directors is maintained on the Trinity Exploration & Production Plc website www.trinityexploration.com

By order of the Board

Joel Pemberton
Chief Executive Officer

INDEPENDENT REVIEW REPORT TO TRINITY EXPLORATION & PRODUCTION PLC

Introduction

We have been engaged by the company to review the condensed consolidated interim financial statements in the half-yearly financial report for the six months ended 30th June 2015, which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

In forming our conclusion on the condensed consolidated financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the condensed consolidated financial statements concerning the Group and Company's ability to continue as a going concern.

The Directors have commenced a formal sales process and as at the date of approving the condensed consolidated financial statements, certain asset deals have been executed and a number of conditional proposals and expressions of interest had been received but not concluded. The directors recognise that the Group and Company have insufficient financial resources to operate the business in the longer term in the absence of additional funding. They believe, however, that there are reasonable future prospects for a transaction to be completed. However, there is uncertainty as to the ability to secure the additional funding required.

These conditions, along with the other matters explained in note1 to the condensed consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern. The condensed consolidated financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30th June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

PricewaterhouseCoopers LLP
Chartered Accountants
Aberdeen
28th September 2015

The maintenance and integrity of the Trinity Exploration & Production Plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trinity Exploration & Production Plc

Condensed Consolidated Interim Financial Statements

For the period ended 30th June 2015

Trinity Exploration & Production Plc

Condensed Consolidated Statement of Comprehensive Income
for the period ended 30th June 2015
(Expressed in United States Dollars)

	Notes	6 months to 30th June 2015	6 months to 30th June 2014	Year ended December 2014
		$'000 (unaudited)	$'000 (unaudited)	$'000 (audited)
Operating Revenues				
Crude oil sales		27,752	62,240	113,319
Other income		66	41	144
		27,818	62,281	113,463
Operating Expenses				
Royalties		(8,585)	(20,688)	(36,980)
Production costs		(11,963)	(18,663)	(32,931)
Depreciation, depletion and amortisation	6	(2,897)	(8,706)	(16,335)
General and administrative expenses		(5,678)	(10,442)	(15,019)
		(29,123)	(58,499)	(101,265)
Operating (Loss)/Profit		**(1,305)**	**3,782**	**12,198**
Exceptional items	4	(8,289)	--	(120,939)
Exploration cost write off		--	(17,463)	(14,929)
Finance Income		1	2	33
Finance Costs		(3,405)	(2,260)	(5,151)
Loss Before Taxation		**(12,998)**	**(15,939)**	**(128,789)**
Taxation Charge	5	(2,846)	(7,005)	(12,657)
Loss for the period		**(15,844)**	**(22,944)**	**(141,446)**
Other Comprehensive Income				
Currency Translation		24	107	263
Total Comprehensive Loss for the period		**(15,820)**	**(22,837)**	**(141,183)**

Earnings per share (expressed in dollars per share)

	Notes			
Basic	14	(0.17)	(0.24)	(1.49)
Diluted	14	(0.17)	(0.24)	(1.49)

Trinity Exploration & Production Plc

Condensed Consolidated Statement of Financial Position
for the period ended 30th June 2015
(Expressed in United States Dollars)

ASSETS	Notes	As at 30th June 2015 $'000 (unaudited)	As at 30th June 2014 $'000 (unaudited)	As at 31st December 2014 $'000 (audited)
Non-current Assets				
Property, plant and equipment	6	48,722	181,703	85,655
Intangible assets	7	26,805	50,024	25,676
Deferred tax asset		27,630	80,344	27,630
		103,157	312,071	138,961
Current Assets				
Inventories	11	6,671	12,434	11,909
Trade and other receivables		18,361	29,716	21,990
Assets held-for-sale	12	34,691	--	672
Taxation recoverable		548	540	548
Cash and cash equivalents		8,197	9,594	33,084
		68,468	52,284	68,203
Total Assets		**171,625**	**364,355**	**207,164**
EQUITY				
Capital and Reserves Attributable to Equity Holders				
Share capital	8	94,800	94,800	94,800
Share premium	8	116,395	116,395	116,395
Share warrants		71	71	71
Share based payment reserve		12,006	11,774	11,834
Reverse acquisition reserve		(89,268)	(89,268)	(89,268)
Merger reserves		75,467	74,808	75,467
Translation reserve		287	674	527
Accumulated (deficit)		(146,914)	(12,569)	(131,070)
Total Equity		**62,844**	**196,685**	**78,756**
Non-current Liabilities				
Borrowings	9	--	12,889	--
Provision for other liabilities	10	19,255	29,599	39,775
Deferred tax liability		3,751	58,030	3,778
		23,006	100,518	43,553
Current Liabilities				
Trade and other payables		28,547	50,669	33,374
Borrowings	9	13,000	6,000	33,000
Liabilities held-for-sale	12	21,286	--	--
Taxation payable		22,942	10,483	18,481
		85,775	67,152	84,855
Total Liabilities		**108,781**	**167,670**	**128,408**
Total Shareholders' Equity and Liabilities		**171,625**	**364,355**	**207,164**

Trinity Exploration & Production Plc

Condensed Consolidated Statement of Changes in Equity
for the period ended 30th June 2015
(Expressed in United States Dollars)

	Share Capital	Share Premium	Share Warrant	Share Based Payment Reserve	Reverse Acquisition Reserve	Merger Reserve	Translation Reserve	Accumulated Deficit	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30th June 2014 (unaudited)	**94,800**	**116,395**	**71**	**11,774**	**(89,268)**	**74,808**	**674**	**(12,569)**	**196,685**
Share based payment charge	--	--	--	(88)	--	--	--	--	(88)
Translation difference	--	--	--	148	--	659	(303)	--	504
Comprehensive Loss for the year	--	--	--	--	--	--	156	(118,501)	(118,345)
Balance at end of 2014 (audited)	**94,800**	**116,395**	**71**	**11,834**	**(89,268)**	**75,467**	**527**	**(131,070)**	**78,756**
Share based payment charge	--	--	--	172	--	--	--	--	172
Translation difference	--	--	--	--	--	--	(264)	--	(264)
Comprehensive Loss for the year	--	--	--	--	--	--	24	(15,844)	(15,820)
Balance at 30th June 2015 (unaudited)	**94,800**	**116,395**	**71**	**12,006**	**(89,268)**	**75,467**	**287**	**(146,914)**	**62,844**

Trinity Exploration & Production Plc

Condensed Consolidated Statement of Cashflows for the period ended 30th June 2015
(Expressed in United States Dollars)

	Notes	6 months to 30th June 2015 $'000 (unaudited)	6 months to 30th June 2014 $'000 (unaudited)	Year ended 31st December 2014 $'000 (audited)
Operating Activities				
Loss before taxation		(12,998)	(15,939)	(128,788)
Adjustments for:				
Translation difference		(110)	133	(232)
Finance cost		2,639	1,687	3,985
Share options granted		172	251	163
Finance cost – decommissioning provision	10	766	573	1,167
Finance income		(1)	(2)	(33)
Depreciation, depletion and amortisation	5	2,897	8,706	16,335
Exploration cost write off	7	--	17,463	14,929
Written off of 1(a) & 1(b) pre-acquisition cost	4	6,055	--	--
Potential claim	4	--	--	1,270
Loss on disposal of inventory	4	1,302	--	--
Loss on disposal of asset	4	108	--	--
Impairment on property, plant and equipment	4	--	--	96,242
Impairment of intangibles	4	--	--	23,430
		830	12,872	28,468
Changes In Working Capital				
Inventory		5,238	(405)	121
Assets held for sale	12	104	--	--
Trade and other receivables		(3,557)	7,074	14,792
Trade and other payables		(3,695)	(10,448)	(27,742)
		(1,080)	9,093	15,638
Taxation paid		(53)	(4,654)	(3,837)
Net Cash (Outflow)/ Inflow From Operating Activities		(1,133)	4,439	11,801
Investing Activities				
Purchase of exploration and evaluation assets	7	(1,129)	(8,478)	(4,970)
Purchase of property, plant & equipment	6	(87)	(12,817)	(11,941)
Net Cash (Outflow) From Investing Activities		(1,216)	(21,295)	(16,911)
Financing Activities				
Finance income		1	2	33
Finance cost – borrowings		(2,539)	(1,687)	(3,985)
Proceeds from borrowings	9	--	5,000	25,000
Repayments of borrowings	9	(20,000)	(2,010)	(8,000)
Net Cash (Outflow)/Inflow From Financing Activities		(22,538)	1,305	13,048
(Decrease)/Increase in Cash and Cash Equivalents		(24,887)	(15,551)	7,938
Cash And Cash Equivalents				
At beginning of period		33,084	25,145	25,145
Cash acquired in acquisition		--	--	--
(Decrease)/Increase		(24,887)	(15,551)	7,939
At end of period		8,197	9,594	33,084

Trinity Exploration & Production Plc
Notes to the Condensed Consolidated Financial Statements for the period ended 30th June 2014

1 Background and Accounting Policies

Background

Trinity Exploration & Production Plc ("TEP Plc") is incorporated and registered in England and trades on the Alternative Investment Market ("AIM"), a market operated by London Stock Exchange Plc. TEP Plc ("the Company") and its subsidiaries (together "the Group") are involved in the exploration, development and production of oil and gas reserves in Trinidad.

Basis of Preparation

These condensed interim financial statements for the six months ended 30th June 2015 have been prepared in accordance with IAS 34, 'Interim financial reporting', as adopted by the European Union, on a going concern basis. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2014, which have been prepared in accordance with IFRSs as adopted by the European Union.

The results for the six months ended 30th June 2015 and 30th June 2014 are unaudited and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31st December 2014 were approved by the board of directors and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, and contains an emphasis of matter paragraph.

Going Concern

In making their going concern assessment, the Directors have considered the Group's budget and cash flow forecasts. Discussion with the Group's bankers is ongoing and, under the assumption that the Group's remaining external debt is not recalled following expiry of the current moratorium on 9th October 2015, the Group has sufficient cash flow to continue operating for at least the next 12 months from the date of approval of these financial statements.

The Company is progressing the formal sales process along with consideration of alternative funding options including the sale of one or more existing assets, a farm-out or corporate transaction. At the date of approving the condensed consolidated financial statements, certain asset deals have been executed and a number of conditional proposals and expressions of interest had been received but not concluded.

For this reason, the Board of Directors continues to adopt the going concern basis of preparing the financial statements. However, the need for additional funding indicates the existence of a material uncertainty which may cast significant doubt on the Company and the Group's ability to continue as a going concern and, therefore the Group and Company may be unable to fully realise their assets and discharge their liabilities in the normal course of business. The financial statements do not include the adjustments that would be necessary if the Group and Company were unable to continue as a going concern.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year, as set out in the consolidated financial statements for the year ended 31st December 2014, except for income taxes in the interim periods which are accrued using the tax rate that would be applicable to the expected total annual profit and loss. The business is not affected by seasonality.

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1st January 2015 that would be expected to have a material impact on the group.

Estimates
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2014.

Non-current assets (or disposal Groups) held for sale
Non-current assets (or disposal Groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal Groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal Group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2 Financial risk management

Financial risk factors
The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements for 2014, which can be found at www.trinityexploration.com. There have been no changes in the risk management department or in any risk management policies since the year end.

Liquidity risk
Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities, except for the net decrease in borrowings of $20.0 million.

3 Operating segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. Management have considered the requirements of IFRS 8, in regard to the determination of operating segments, and concluded that the Group has only one significant operating segment being the production, development and exploration and extraction of hydrocarbons in Trinidad.

All revenue is generated from sales to one customer in Trinidad & Tobago The Petroleum Company of Trinidad & Tobago (PETROTRIN). All non-current assets of the Group are located in Trinidad & Tobago.

4 Exceptional Items

Items that are material either because of their size, their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate. During the current period, exceptional items as detailed below have been included in the Statement of Comprehensive Income. An analysis of the amounts presented as exceptional items in these financial statements are highlighted below.

	30th June 2015 $'000	30th June 2014 $'000	31st December 2014 $'000
Impairment of property, plant & equipment	--	--	(96,242)
Impairment of intangibles	--	--	(23,484)
Potential claim	--	--	(1,270)
Loss on winding up of subsidiaries	(214)	--	--
Loss on disposal of asset	(108)	--	--
Loss on disposal of casing	(1,302)	--	--
Fees relating to Formal Sale Process	(610)	--	--
Written off of 1(a) & 1(b) pre-acquisition cost (note 15 (4))	(6,055)	--	--
Translation difference	--	--	57
	(8,289)	**--**	**(120,939)**

5 Taxation

	30th June 2015 $'000	30th June 2014 $'000	31st December 2014 $'000
Current tax			
- Current period			
Petroleum profits tax	38	3,196	1,075
Corporation tax	750	734	2,182
Supplemental petroleum tax	2,086	7,115	14,931
Deferred tax			
- Current period			
Movement in asset due to tax losses	--	(15,665)	37,063
Movement in liability due to accelerated tax depreciation	--	11,125	(33,214)
Unwinding of deferred tax on fair value uplift	(27)	517	(9,396)
Translation differences	(1)	(17)	16
Tax charge	**2,846**	**7,005**	**12,657**

The Group has a deferred tax asset of $27.6 million on its Statement of Financial Position which it expects to recover in more than 12 months based on the expected taxable profits generated by Group companies.

6 Property, Plant and Equipment

	Land & Buildings	Oil & Gas Property	Plant & Equipment	Total
	$'000	$'000	$'000	$'000
Opening net book amount at 1st January 2015	2,334	78,347	4,974	85,655
Additions	3	55	29	87
Depreciation, depletion and amortisation charge for period	(73)	(2,231)	(593)	(2,897)
Transferred to disposal group held for sale (note 12)	(430)	(33,236)	(457)	(34,123)
Closing net book amount 30th June 2015	**1,834**	**42,935**	**3,953**	**48,722**
Period ended 30th June 2015				
Cost	2,333	178,400	6,779	187,512
Accumulated depreciation, depletion, amortisation and impairment	(499)	(135,465)	(2,826)	(138,790)
Closing net book amount	**1,834**	**42,935**	**3,953**	**48,722**

	Land & Buildings	Oil & Gas Property	Plant & Equipment	Total
	$'000	$'000	$'000	$'000
Opening net book amount at 1st January 2014	2,558	168,901	6,133	177,592
Additions	7	12,776	30	12,813
Depreciation, depletion and amortisation charge for period	(68)	(8,118)	(520)	(8,706)
Translation difference	--	4	--	4
Closing net book amount	**2,497**	**173,563**	**5,643**	**181,703**
Period ended 30th June 2014				
Cost	3,215	268,327	12,142	283,684
Accumulated depreciation, depletion, amortisation and impairment	(718)	(94,768)	(6,499)	(101,985)
Translation difference	--	4	--	4
Closing net book amount	**2,497**	**173,563**	**5,643**	**181,703**

6 Property, Plant and Equipment (Continued)

	Land & Buildings $'000	Oil & Gas Assets $'000	Plant & Equipment $'000	Total $'000
Year ended 31st December 2014				
Opening net book amount at 1st January 2014	2,558	168,901	6,133	177,592
Additions	(106)	12,007	40	11,941
Impairment[1]	--	(96,242)	--	(96,242)
Transferred to available for sale	--	(672)	--	(672)
Adjustment to decommissioning estimate	--	8,156	--	8,156
Depreciation, depletion and amortisation charge for year	(151)	(14,914)	(1,270)	(16,335)
Translation difference	33	1,111	71	1,215
Closing net book amount 31st December 2014	**2,334**	**78,347**	**4,974**	**85,655**
At 31st December 2014				
Cost	3,125	275,284	12,260	291,005
Accumulated depreciation, depletion, amortisation and impairment	(824)	(198,048)	(7,357)	(206,565)
Translation difference	33	1,111	71	1,215
Closing net book amount	**2,334**	**79,347**	**4,974**	**85,655**

[1] No impairment loss was recognised in respect of period ended 30th June 2015, in 2014 several cash generating units ("CGU's") were impaired, (2014: $96.2 million) as a result of a sharp fall in oil prices combined with a downward revision in 2P reserve estimates. The recoverable amount was determined by estimating its fair value less costs to sell. In calculating this impairment, management used a production profile based on proven and probable reserves estimates and a range of assumptions, including third party oil price assumptions and a discount rate assumption of 10%.

7 Intangible assets

	Exploration and evaluation assets
	$'000
At 1st January 2015	25,676
Additions	1,129
At 30th June 2015	**26,805**
At 1st January 2014	59,002
Additions	8,478
Exploration cost write off	(17,463)
Translation	7
At 30th June 2014	**50,024**
At 1st January 2014	59,002
Additions	4,969
Exploration cost write-off	(14,929)
Impairment[1]	(23,484)
Translation difference	118
At 31st December 2014	**25,676**

[1]An impairment loss of $23.5 million was recognised in 2014 following an impairment review on the carrying value of exploration and evaluation assets which included:

EG-8: the EG-8 exploration well was drilled in 2012 on north-east Galeota and suspended as an oil and gas discovery. A technical study performed in 2014 indicated that the reserves encountered were not commercial and cannot justify the cost of developing either the gas or the oil resources encountered. This led to the impairment of the costs $22.6 million to exceptional items on the Statement of Comprehensive Income.

South Africa: costs of $0.9 million have been written off on the basis that TEP Plc has no further exploration or evaluation activities planned or budgeted for this licence and are in process of relinquishing the licence for strategic reasons.

No further impairments was deemed necessary over the exploration and evaluation assets of the Group.

8 Share capital

	Number of shares	Ordinary shares $'000	Share premium $'000	Total $'000
As at 1st January 2015	94,799,986	94,800	116,395	211,195
As at 30th June 2015	**94,799,986**	**94,800**	**116,395**	**211,195**

9 Borrowings

	30th June 2015 $'000	30th June 2014 $'000	31st December 2014 $'000
Current	13,000	6,000	--
Non-Current	--	12,889	33,000
	13,000	**18,889**	**33,000**

Movements in borrowings are analysed as follows:

	$'000
6 months ended 30th June 2015	
Opening amount as at 1st January 2015	33,000
Repayments of borrowings	(20,000)
Closing amount as at 30th June 2015	**13,000**
6 months ended 30th June 2014	
Opening amount as at 1st January 2014	15,899
Proceeds from new borrowings	5,000
Repayments of borrowings	(2,000)
Translation difference	(10)
Closing amount as at 30th June 2014	**18,889**
Year ended 31st December 2014	
Opening amount as at 1st January 2014	15,899
Proceeds from new borrowings	25,000
Repayment of borrowings	(8,000)
Translation difference	101
Closing balance at 31st December 2014	**33,000**

Citibank (Trinidad & Tobago) Limited Loan 1

The key terms of the loan are as follows:

- Principal amount $20.0 million
- Interest rate is set at three month US LIBOR plus 600 basis points per annum
- Debenture over the fixed and floating assets of Trinity Exploration and Production (Trinidad and Tobago) Limited and its subsidiaries.
- Principal repayment in equal quarterly instalments commencing on 20th March 2013 and ending on 20th December 2017
- Interest payable monthly in arrears commencing on 20th March 2013

2015 Loan 1 Update

- No principal payments were made between 1st January 2015 to 30th June, 2015 due to principal moratorium granted by Citibank
- Quarterly interest payments remain in effect and were paid in March and June 2015
- Outstanding balance of $12.0 million as at 30th June 2015

Citibank (Trinidad & Tobago) Limited Loan 2

The Group negotiated a floating rate medium term facility on 17th August, 2013 of $25.0 million with Citibank (Trinidad and Tobago) Limited 'Citibank' which at 31st December, 2014 was fully drawdown.

The key terms of the loan are as follows:

- Principal amount $25.0 million. Initial drawdown on 22nd January 2014 of $5.0 million and a second drawdown of $20.0 million on 4th August 2014
- Interest rate is set at three month US LIBOR plus 575 basis points per annum.
- The negotiated principal repayments in two initial quarterly instalments of 16.0% following 6.5% to 7.0% quarterly instalments commencing on 21st November 2014 and ending on 21st August 2017

2015 Loan 2 Update

- A $20.0 million principal repayment in February 2015
- No principal payments were made between 1st January 2015 to 30th June 2015 due to principal moratorium granted by Citibank
- Quarterly interest payments remain in effect and were paid in February and May 2015
- Outstanding balance of $1.0 million as at 30th June 2015

Debt Covenants

Financial covenants applicable to each of the above facilities are:

- Minimum debt service coverage 1.4:1
- Maximum total debt to EBITDA-Operating taxes 2.75:1
- Minimum EBITDA-Operating taxes to Interest Expense 1.5:1

The carrying value of borrowings is not materially different from their fair value. At the end of the half year 2015, Trinity's results was non-compliant with the debt service coverage ratio (the minimum requirement being 1.4:1, however the actual ratio was c. 0.8:1). The entire borrowings have been classified as current due to the breach of the debt service coverage ratio. Subsequently, a moratorium on repayment of the remaining principal has been agreed until 9th October 2015.

Analysis of net debt

	At 1st January 2015 $'000	**Cashflow $'000**	**At 30th June 2015 $'000**
Cash and cash equivalents	33,084	(15,551)	8,197
Financial liabilities - borrowings current	--	(2,011)	--
Financial liabilities - borrowings non-current	(33,000)	(979)	(13,000)
	84	**(18,541)**	**(4,803)**

10 Provisions and Other Liabilities

	Potential Claim $'000	Decommissioning cost $'000	Total $'000
6 months ended 30th June 2015			
Opening amount as at 1st January 2015	1,270	38,505	39,775
Unwinding of discount	--	766	766
Transferred to disposal groups held for sale (note 12)	--	(21,286)	(21,286)
Closing balance as at 30th June 2015	**1,270**	**17,985**	**19,255**
6 months ended 30th June 2014			
Opening amount as at 1st January 2014	--	29,027	29,027
Unwinding of discount	--	572	572
Closing balance as at 30th June 2014	**--**	**29,599**	**29,599**
Year ended 31st December 2014			
Opening amount as at 1st January 2014	--	29,027	29,027
Adjustment to estimates	--	8,156	8,156
Record potential claim	1,270	--	1,270
Unwinding of discount	--	1,167	1,167
Translation differences	--	155	155
Closing balance at 31st December 2014	**1,270**	**38,505**	**39,775**

Potential claim

The amounts represent a provision for a potential claim against a subsidiary of the Group by a supplier of services in the oil and gas industry. In management's opinion these claims will not give rise to any significant losses beyond the amounts provided at 31st December, 2014. The potential claim is anticipated to be settled no later than September 2016.

11 Inventory

	30th June 2015 $'000	30th June 2014 $'000	31st December 2014 $'000
Crude oil	314	444	346
Materials and supplies	6,357	11,990	11,563
	6,671	**12,434**	**11,909**

12 Non-current assets held for sale

Certain assets and liabilities relating to Trinity's oil and gas fields owned and operated by its indirect subsidiary Trinity Exploration and Production (Trinidad and Tobago) Limited have been presented as held for sale following approval of management and Board of Directors by way of a Formal Sales Process ("FSP") on 8th April 2015. On 1st February 2015 The WD-16 block was sold and the carrying value of $0.1 million has been removed from the 30th June 2015 assets held-for-sale. On 1st September Trinity announced the sale of the Guapo-1 block *(*see note 15 (3*)).* The completion date for the transaction is expected within one year of the reporting date.

(a) Assets of the disposal Group classified as held for sale

Property, plant & equipment	30th June 2015 $'000	30th June 2014 $'000	31st December 2014 $'000
Net Book Value at 1 Jan	672	--	--
Disposal of WD 16	(104)	--	--
Transferred from property, plant & equipment	34,123	--	672
Net Book Value	**34,691**	**--**	**672**

(b) Liabilities of the disposal group classified as held for sale

Other provisions	30th June 2015 $'000	30th June 2014 $'000	31st December 2014 $'000
Decommissioning provision	**21,286**	**--**	**--**

In accordance with IFRS 5, the assets and liabilities held for sale criteria were met between the balance sheet date and the date that the condensed financial statements were authorised.

13 Related party transactions

The following transactions were carried out with the Group's related parties during the six months to 30th June 2015. These transactions comprised sales and purchase of goods and services in the ordinary course of business.

The receivables from related parties arise mainly from sale transactions and are due one month after the date of sales. The receivables are unsecured and bear no interest. No provisions are held against receivables from related parties.

The payables to related parties arise mainly from purchase transactions and are due one month after the date of purchase. The payables bear no interest. A legal claim was made by the related party Well Services Petroleum Company Limited against a subsidiary of the Group to recover the balance owed of $2.5 million at the end of 2014. Subsequent to this a payment has been made on 7th July 2015 with negotiations to settle the balance thereafter. There were no other related party transactions in the period.

	30th June 2015 $'000	30th June 2014 $'000	31st December 2014 $'000
Sales of goods and services to related parties	3,999	--	142
Purchase of goods and services from related parties	1,464	8,816	10,700
Receivables from related parties	--	--	--
Payables to related parties	2,801	4,830	5,563

14 Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated using the weighted average number of ordinary shares adjusted to assume the conversion of all dilutive potential ordinary shares.

	Earnings – Total Comprehensive Income/(Loss) For The Period $'000	Weighted Average Number Of Shares $'000	Earnings Per Share $
Period ended 30th June 2015			
Basic	(15,820)	94,800	(0.17)
Impact of dilutive ordinary shares:	--	--	--
Diluted	**(15,820)**	**94,800**	**(0.17)**
Period ended 30th June 2014			
Basic	(22,837)	94,800	(0.24)
Impact of dilutive ordinary shares:	--	--	--
Diluted	**(22,837)**	**94,800**	**(0.24)**
Year ended 31st December 2014			
Basic	(141,182)	94,800	(1.49)
Impact of dilutive ordinary shares:	--	--	--
Diluted	**(141,182)**	**94,800**	**(1.49)**

As net losses from continuing operations were recorded in June 2015, the dilutive potential shares are anti-dilutive and both basic and diluted earnings per share are the same.

14 Contingencies

a) One of the subsidiaries has received an assessment from the tax authority of Trinidad & Tobago namely, the Board of Inland Revenue ("BIR"), in respect of Supplemental Profits Tax. The subsidiary has filed a notice of objection with the BIR and until the matters are determined, the assessments raised are not considered final. No material unrecorded liabilities are expected to crystallise and accordingly no provision has been made in these financial statements.

b) A subsidiary Company is a defendant in certain legal proceedings. A claim was made against the subsidiary by Mora Ven Holdings limited. The claim being made was that the subsidiary bought the shares of Ligo Ven Resources Limited, a fellow subsidiary, at gross under-value. Management, after taking appropriate professional advice, is of the view that no material liabilities will crystallise and accordingly no provision has been made in the financial statements for any potential liabilities.

c) The farmout agreement for the Tabaquite block (held by Coastline International Inc.) has expired. There may be additional liabilities arising when a new agreement is finalised, but these cannot be presently quantified as a new agreement has not yet been finalised by both parties which would agree any terms or conditions inherent the financial statements do not include any estimates of such liabilities.

d) Parent company guarantees:
    i. A Letter of Guarantee has been established over the Point Ligoure-Guapo Bay-Brighton Block where a subsidiary of Trinity is obliged to carry out a Minimum Work Programme to the value of $8.4 million. The guarantee shall be reduced at the end of each twelve month period upon presentation of all technical data and results of the Minimum Work Programme performed. TEP Plc is in the process of submitting the technical data for reducing the performance guarantee by the end of 2015

    ii. A letter of Guarantee is in place with Citibank (Trinidad & Tobago) Limited for the full $25.0 million loan facility should there be a default.

e) The Group has certain liabilities in respect of entering a rig share agreement for the Rowan Gorilla III which it used to drill the TGAL-1 well. The agreement was made amongst four parties and the liabilities are joint and several. The liabilities cannot be presently quantified and no estimates have been included in the financial statements. The Group does not expect that these liabilities will be material.

f) The Group has certain decommissioning obligations in respect of the tank farm infrastructure in its Brighton Marine and Trintes fields; these have not been provided for, as an estimate of the obligation cannot presently be quantified until the study is completed, this is expected to be completed by end of 2015.

g) The group is party to various claims and actions. Management have considered the matters and where appropriate has obtained external legal advice. No material additional liabilities are expected to arise in connection with these matters, other than those already provided for.

h) The UK subsidiaries have received an assessment from the tax authority of the United Kingdom namely, Her Majesty's Revenue and Customs (HMRC), in respect of Value Added Tax claims. The subsidiaries have requested an independent reconsideration of the matters with the HMRC, the assessments raised are not considered final. No material unrecorded liabilities are expected to crystallise and accordingly no provision has been made in these financial statements

15 Events after the Reporting Period

1) On 27th July 2015 Trinity, announced that it has been unable to extend the term of its agreement to complete the purchase of 80% interests in Blocks 1(a) & 1(b) from Centrica. Consequently the Sale and Purchase Agreement between Trinity and the two subsidiaries of Centrica has been terminated. The cost incurred of approximately US$6.0 million was written off in the half year ended 30th June 2015.

2) On 25th August 2015 the indirect subsidiaries of TEP Plc Bayfield Energy Alpha Limited and Trinity Exploration and Production (Pletmos) Limited were wound up.

3) TEP Plc has received a number of extension from its bankers Citibank to the moratorium on principal repayments on the outstanding debt balance of $13.0 million subsequent to the period end, with the last extension being 9th October 2015:

4) On 1st September 2015 TEP Plc announced that the Company signed a Sale and Purchase Agreement ("SPA") to sell the Company's 100% interest in the Gaupo-1 block ("Block GU-1") to New Horizon Exploration Trinidad and Tobago Unlimited for a cash consideration of $2.8 million. The proceeds of the transaction will be utilised to reduce the Company's senior secured debt facility.