TRINITY
EXPLORATION & PRODUCTION

TRINITY – 121 Oil & Gas Conference

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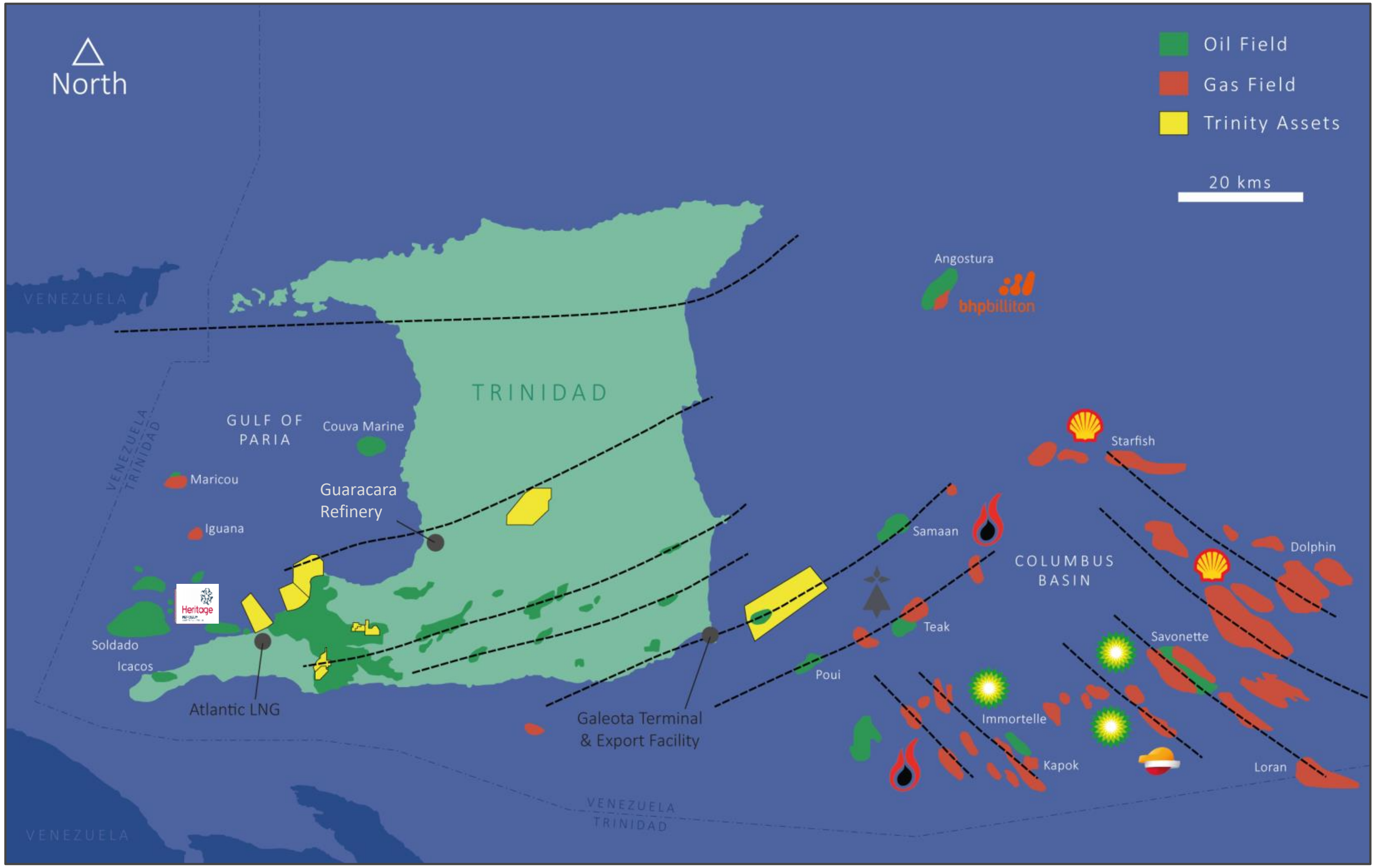
Why Trinidad? – A world class hydrocarbon basin

Growth opportunities, application of new technology on old fields, skilled workforce

BASIN OVERVIEW

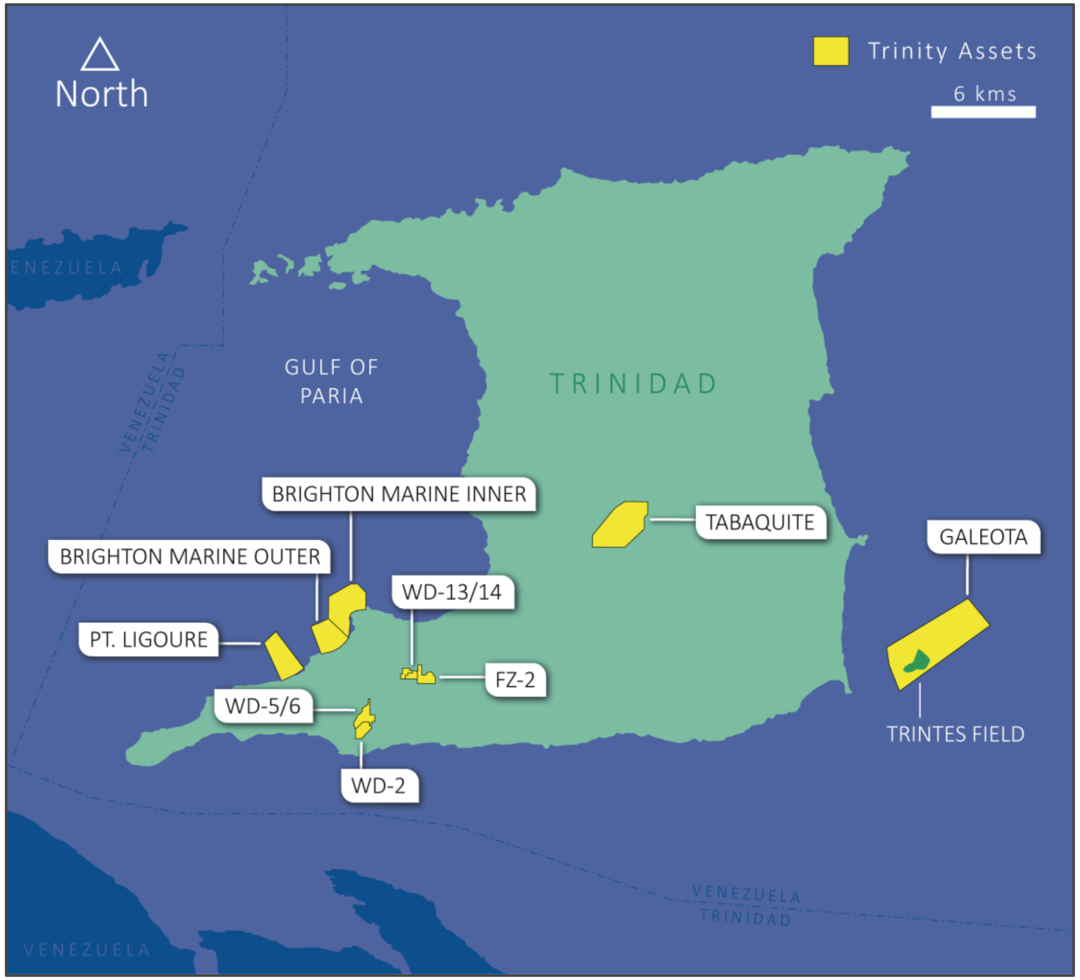


ESTABLISHED BASIN

- 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
- ~700,000 boepd
- 7th largest LNG exporter in the world
- Largest exporter of ammonia and urea in the world
- Highly educated workforce

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

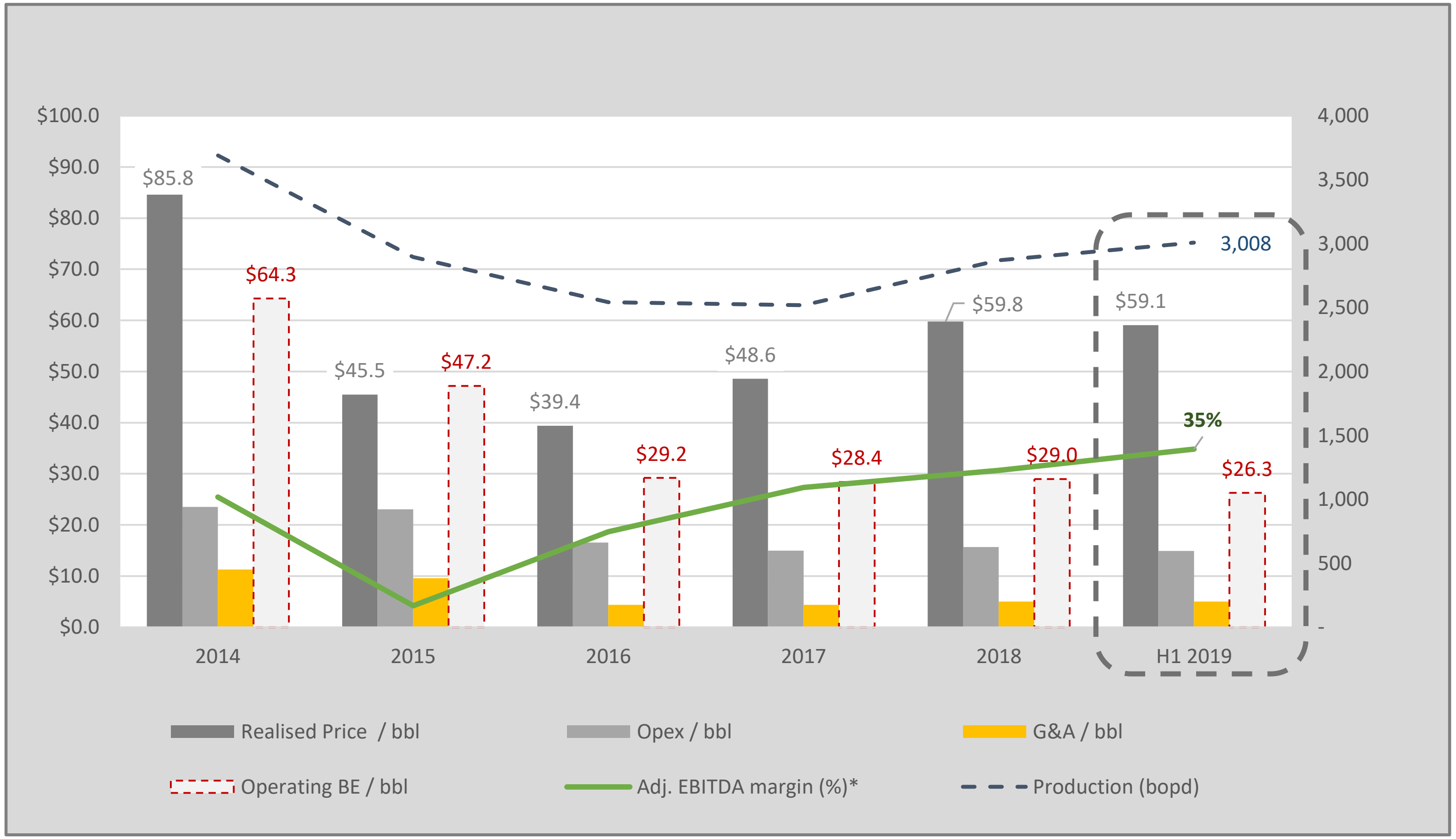
- Full cycle, revenue generating operator not reliant on single asset/project
- Parallel activity sets (reduces production delivery risk) to increase production
- Interests aligned – Board & management ownership c. 23%

MULTIPLE RESERVOIRS, PRODUCTION GROWTH & LARGE SCALE DEVELOPMENT

A transformed operating business model

New management enacted dramatic cost cutting and subsequent control

OPERATIONAL PERFORMANCE EVOLUTION



What's changed?

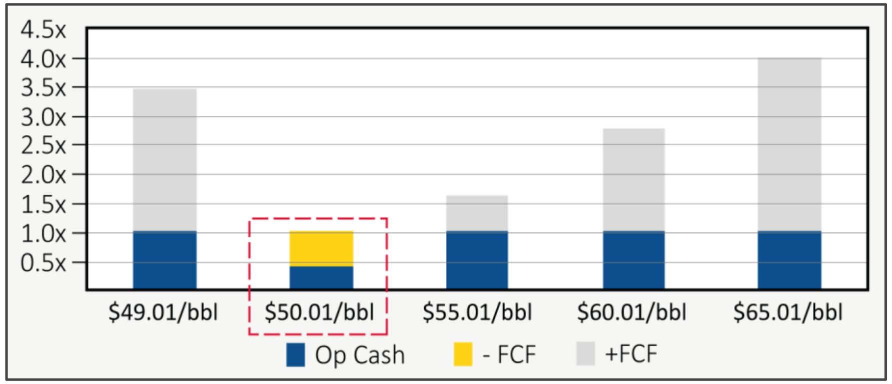
- In 2014, oil prices were high, production was high but so too were costs => high operating breakeven of US$ 64.3 per barrel
- New management in place end 2015 with a relentless focus on retaining cost discipline
- Re-basing and constant efficiencies drove reduced OPEX & G&A per barrel dramatically from 2016
- OPEX/bbl went from US$ 23.5 -> US$ 14.9/bbl
- G&A/bbl went from US$11.3/bbl -> US$ 5.0/bbl
- Operating break-even more than halved from US$ 64.3/bbl -> US$ 26.3/bbl
- Achievement all the more impressive given backdrop of a 31% reduction in realised price
- Despite lower revenues operating margins up significantly
- Adj. EBITDA margin went from 26% to 35%

OPEX/bbl: **-37%** | G&A/bbl: **-56%** | BE/bbl: **-59%** → **Adj. EBITDA margin: +37%**

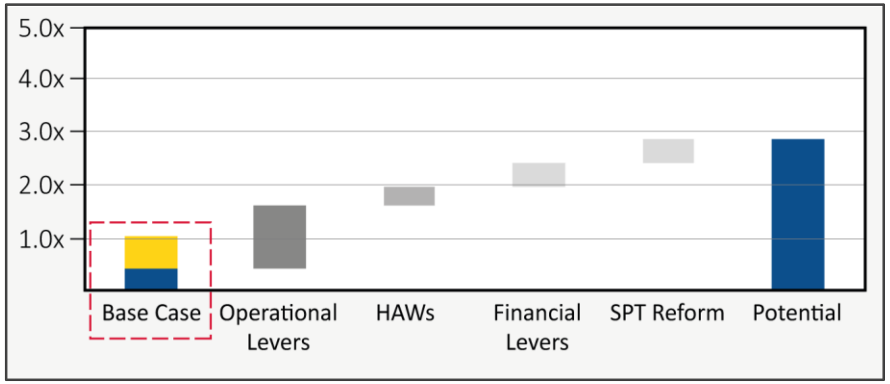
Free Cash Flow (FCF) Generative - across a broad range of oil prices

Real cash conversion upside

FCF ACCRETION (RANGE OF WTI PRICES)



LEVERS (USD 50.01/bbl)



Medium Term FCF Outlook

- Today 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 manages levers to mitigate impact of SPT

Levers (potentially generating 3x FCFs)

Internal Levers:

- Operationally geared towards reducing cost structures and in optimising production (SCADA)
- High Angle Wells (HAWs), increasing IP (initial production) rates

External Levers:

- Financial *(example: hedging instruments)*
- Further tax Reform

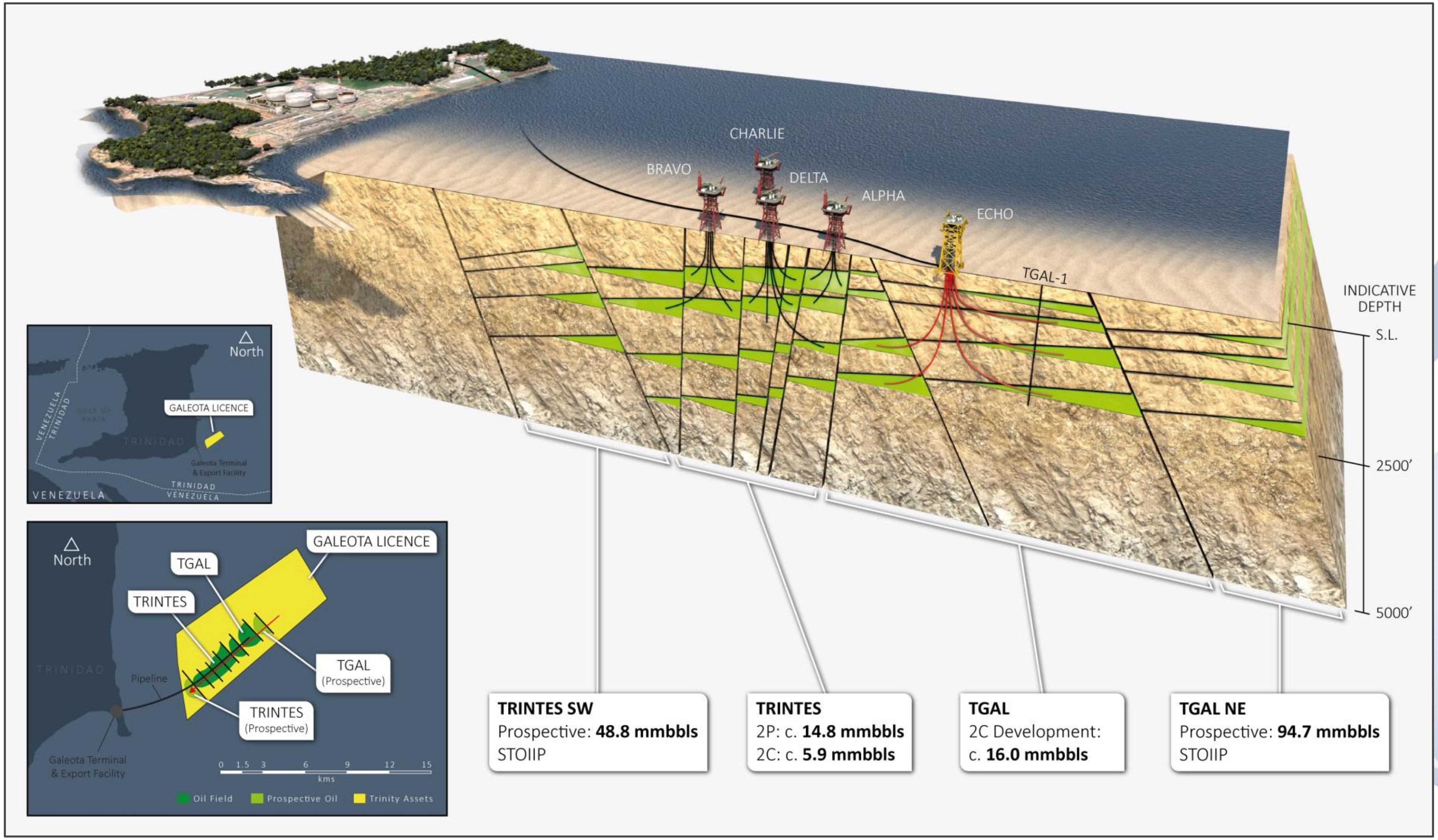
Outcomes

- Increased cashflow for reinvestment through the cycle
- Generate returns to shareholders
- Create debt capacity
- Create multiple strategic options

ABILITY TO GENERATE FREE CASH FLOW REGARDLESS OF OIL PRICE AND TAX RATE OVER THE PERIOD

Offshore: Further Development of Galeota Anticline Echo Platform

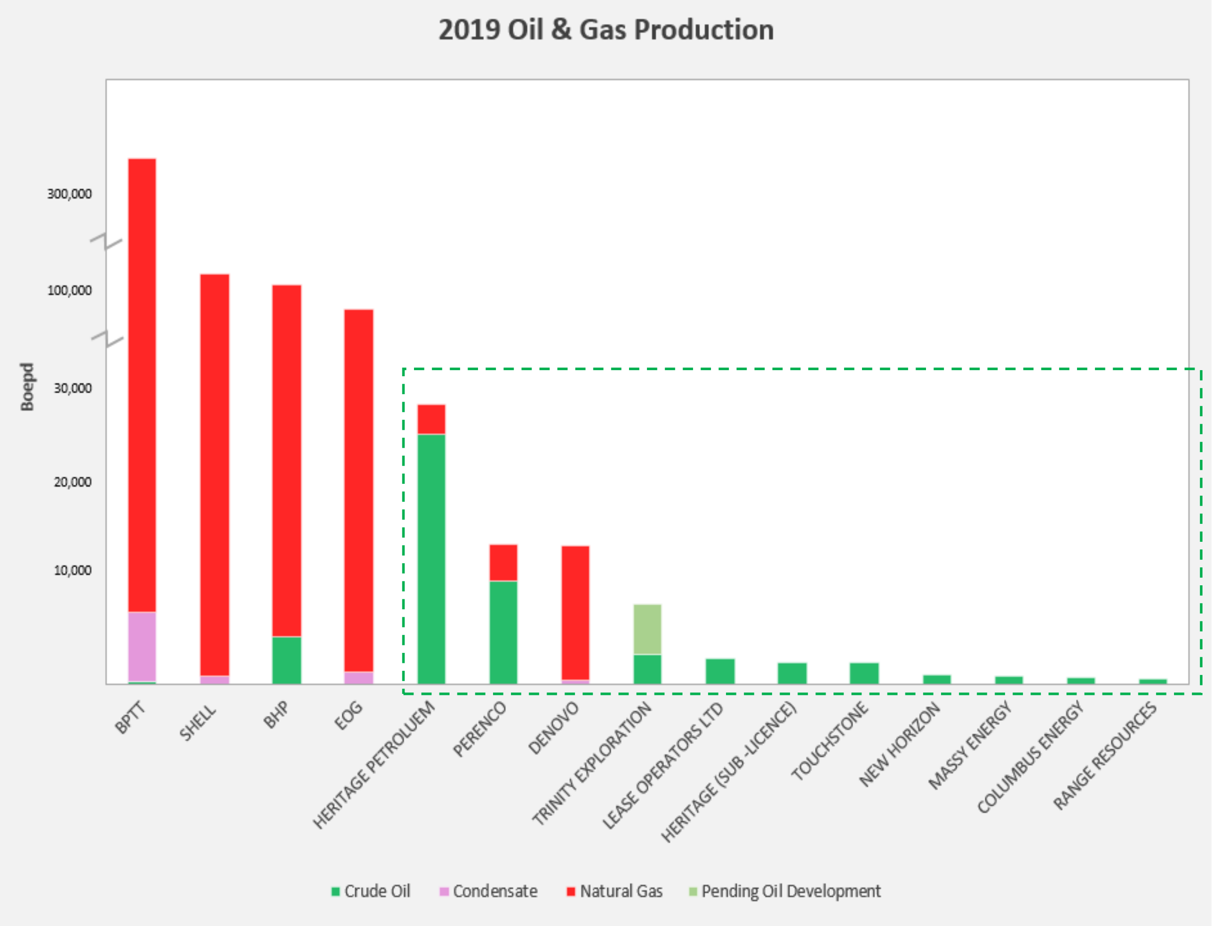
A step-change in future production: Plumbing for further future expansion



- Low cost Conductor Supported Jacket
- Hybrid development - platform Echo with 8 to 12 wells accessing reservoirs across TGAL structure and Trintes
- Pipeline from Echo to shore, Trintes tied in and "T" sections installed for potentially TGAL NE and Trintes SW areas in future
- Thermoplastic pipelines (low cost)
- Expansion of the onshore facilities to accommodate additional crude oil volumes in a commingled manner
- Power from shore (offshoot of offshore wind power cable technologies) with tiebacks to Trintes platforms
- No offshore powergen no diesel, no generators, no logistics, unmanned – tiny carbon footprint

Eyes off the Liquids

Majors focus on giant gas reserves => significant opportunity for IOC's to get after stranded oil reserves



Source: Ministry of Energy and Energy Industries, Company Reports

Energy Landscape

- Trinidad is one of the world's largest natural gas producers
- BUT, also significant remaining proven, probable, possible and yet to be discovered oil reserves & resources
- Crude Oil: 200 million proven barrels (2018) with another 200 million plus probable & possible barrels
- A recent study indicated the presence of 3 billion barrels of heavy oil in the country's previously explored onshore and offshore acreage
- BUT, in-line with global trends, Majors focus on larger existing gas fields as they high-grade conventional portfolios and look to expand energy mix

Oil Focus

- 94% of O&G production by 4 IOCs and NOC
- Environment is ripe for mid-cap independents to monetise reserves stranded by the IOCs
- Trinity Exploration ideally placed and poised to become 3rd largest crude oil producer with rejuvenation of Galeota
- Robust business model upon which to scale production growth and FCF accretion

TRINITY POISED TO FILL THE MID-CAP INDEPENDENT GAP

Summary

Delivering as Trinity's strategy and return to investment is now fully embedded

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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 3,017 bopd (Oct 2019 ave. as @ 15th) 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 in H1 2019 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 but negated by active hedging strategy and low operating cost leverage
- Debt free

& 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 FROM EXISTING PORTFOLIO

APPENDIX

Drilling Down

BEHAVIOUR | RIGOUR | PURPOSE

Why Trinidad and Tobago?

A Mature Hydrocarbon Province

ENVIRONMENT

- Credit rating: Moody's: Ba1/ S&P: BBB[1]
- Heritage and Stabilisation Fund (HSF): US$ 6.0bn[2]
- Gross Domestic Product (GDP): US$ 22.1 bn[3]
- Westminster Parliament / English law
- Highly educated & skilled workforce
- Tax reform ongoing

PRODUCTION

- ~700kboepd (3.8bcf gas/ 65bopdoil)
- 7th largest exporter of liquefied natural gas (LNG) in the world[4]
- 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

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)

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)

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

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)

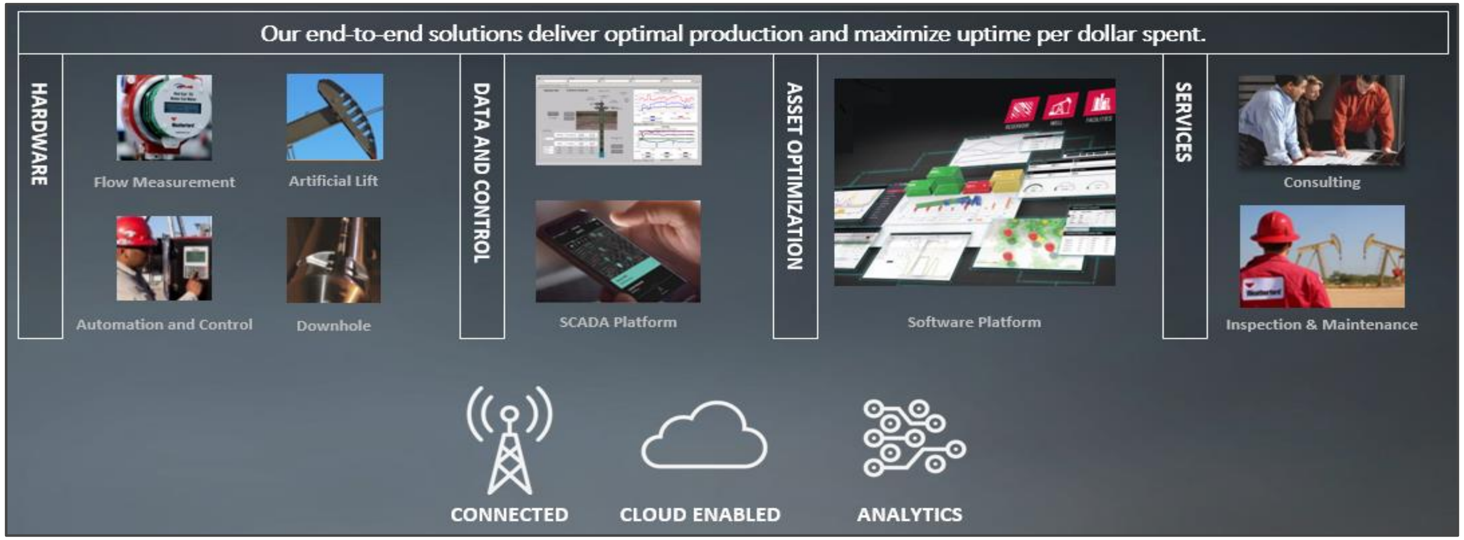
TRINIDAD's OWN INDEPENDENT OIL COMPANY - IT'S ABOUT TIME

- 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

Initiative 1: Digitising our oilfields
Preserving, Protecting & Optimising Production

Trinity Pioneering New Technology in Trinidad to optimise production wells

- Supervisory Control and Data Acquisition ("SCADA") approach to production optimization using Weatherford's ForeSite® Production Optimization Production 4.0 Technology has been deployed on both progressive cavity and sucker rod pumps
- Ability to automatically optimise well performance remotely
- Increase production, reduce opex, better planning efficiency
- Decrease decline rates, increase reserves and add value
- Aim is to roll out over 30-50 wells in coming months



Initiative 2: The High Angle Well
A step change, but the first step
Well FR 1807 - A new approach onshore T&T

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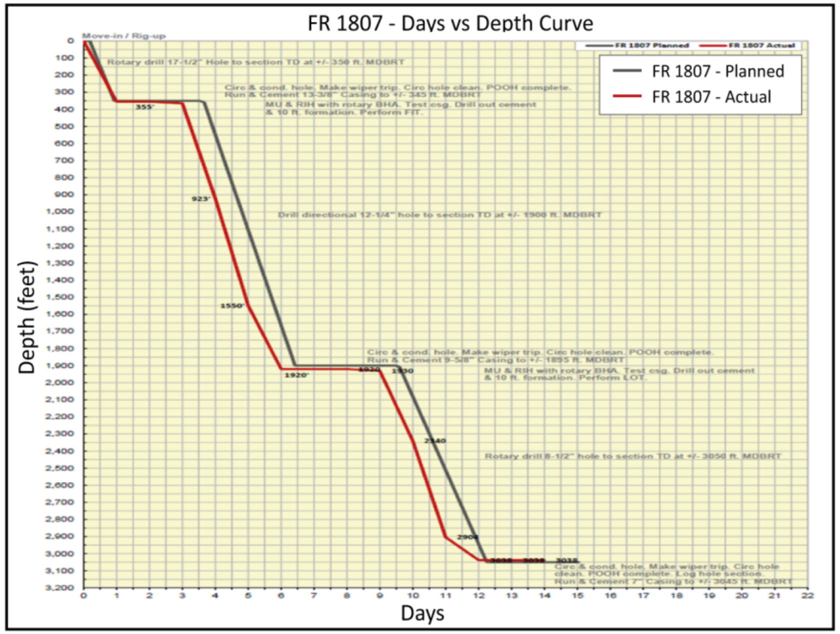
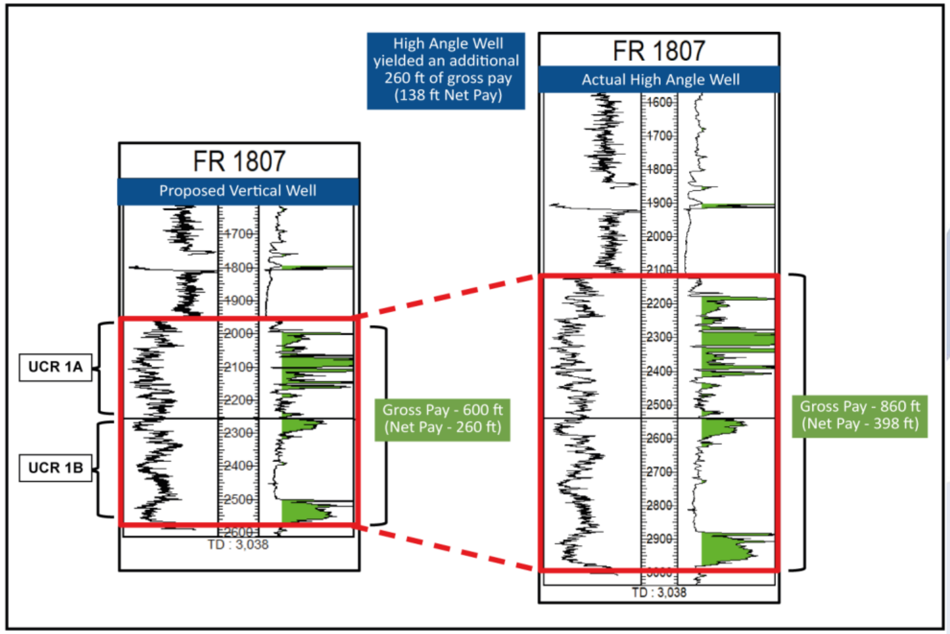
First high-angle well successfully drilled on prognosis



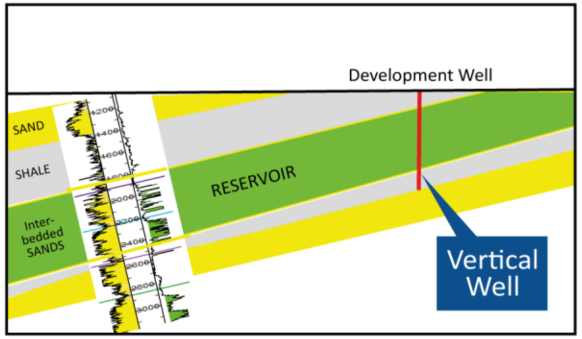
Conventional vertical vs. high-angle well comparison

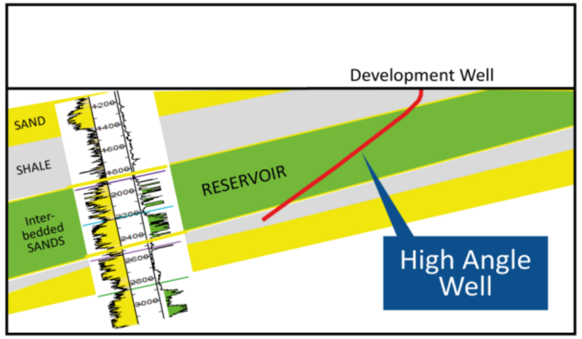


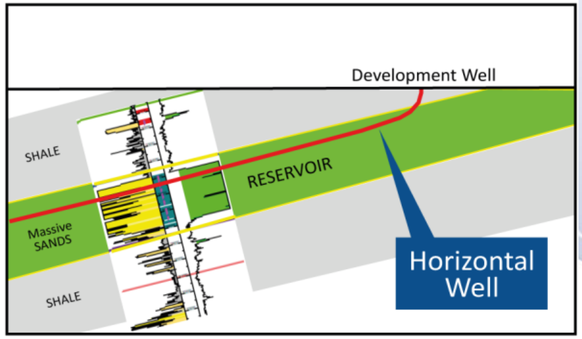
FR 1807

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

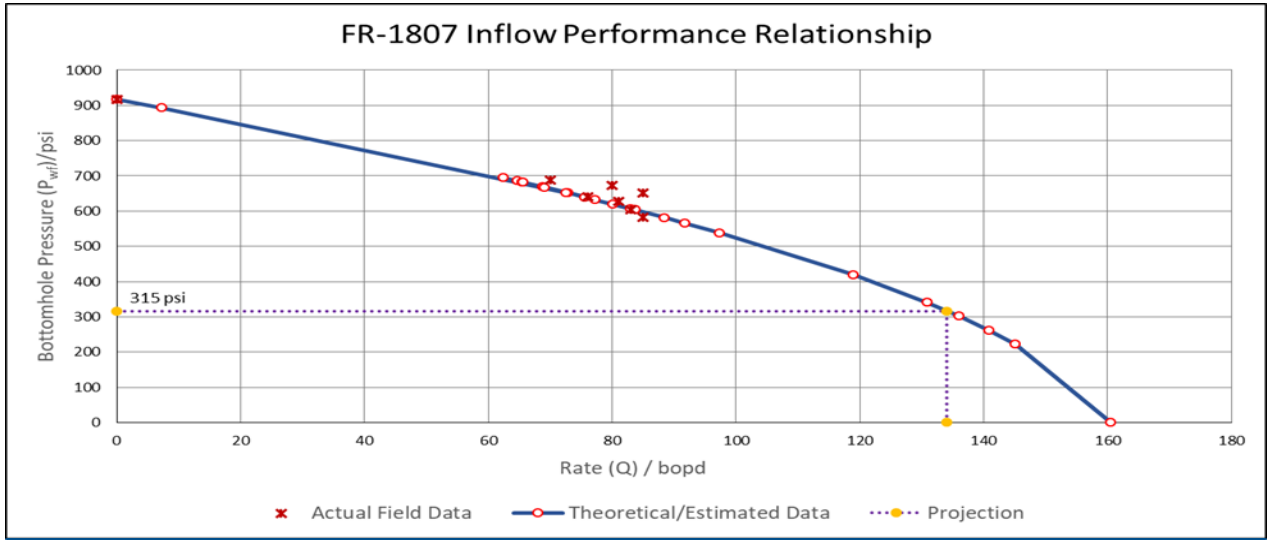


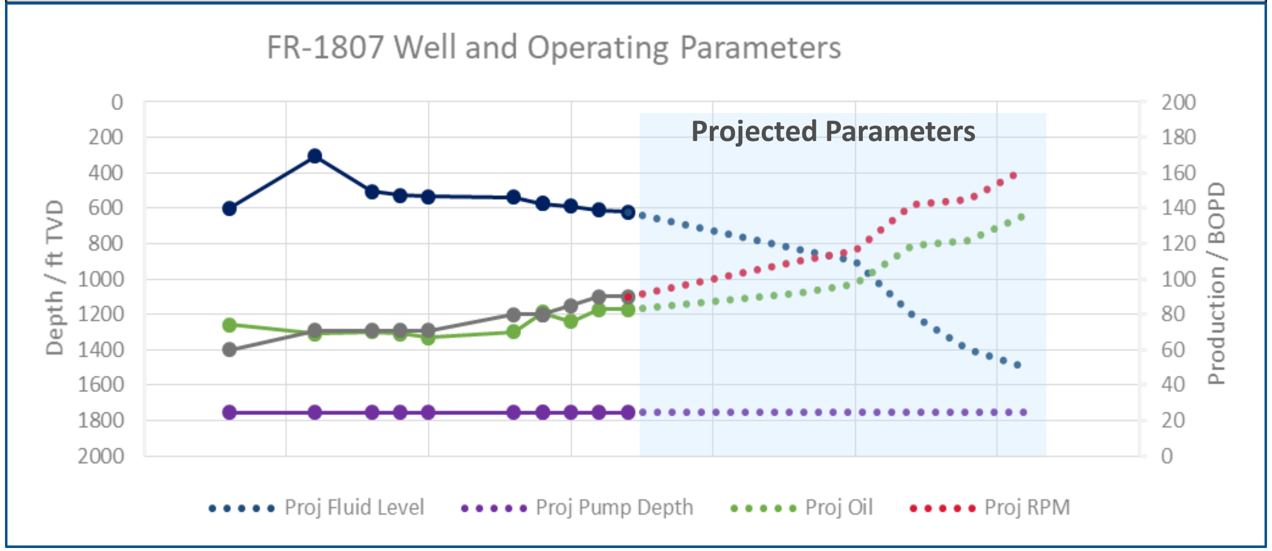




Initiative 2: FR 1807 High Angle Well Optimisation plan

Outcome requires good science and a staged approach to getting it right (learning)





Present Parameters

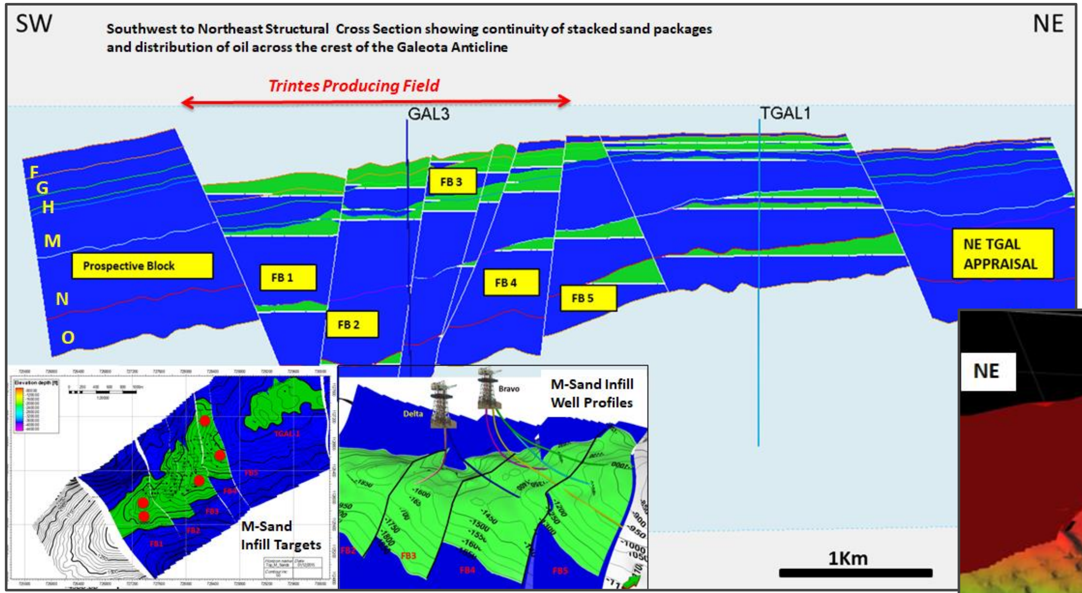
Production	RPM
84	100

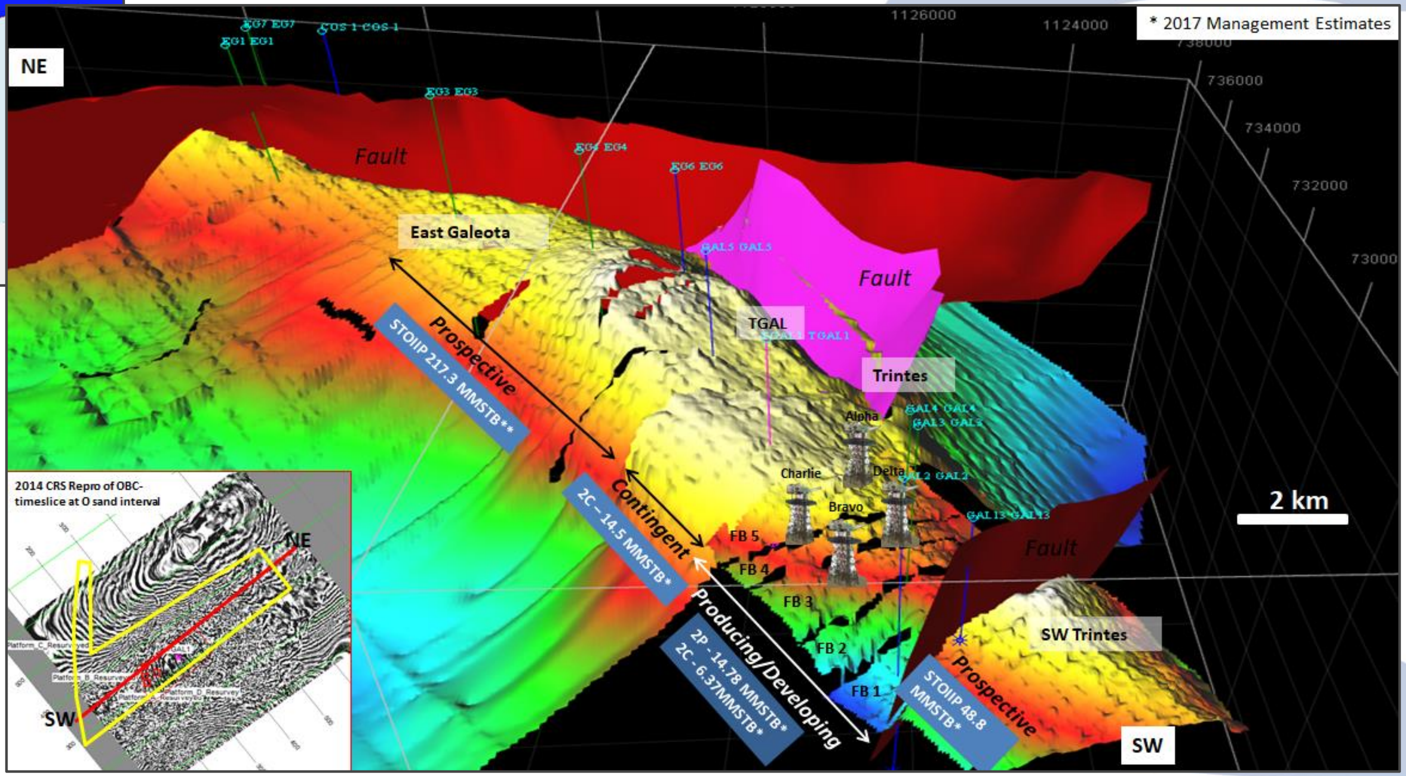
Projected Parameters

Production	RPM
134	162

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

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

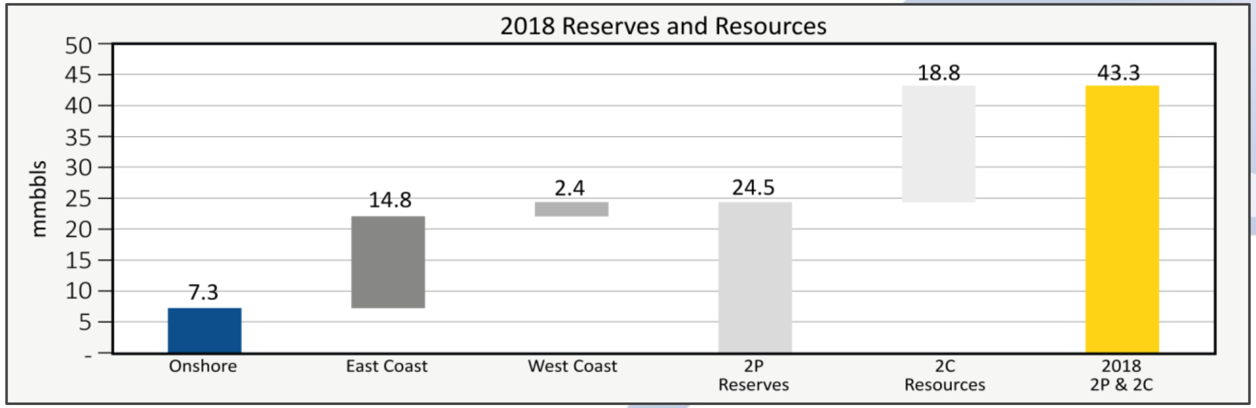
- Onshore reserves growth of over 80% growth in 2 years
- Group 2P reserves of 24.5 MMbbls + 2C resources of 18.8 MMbbls
- Group Reserves life Index of 23 years
- Group Production increase of c. 20% to over 3,000 bopd since a return to investment in 2017
- Drilling hopper in place to continue production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

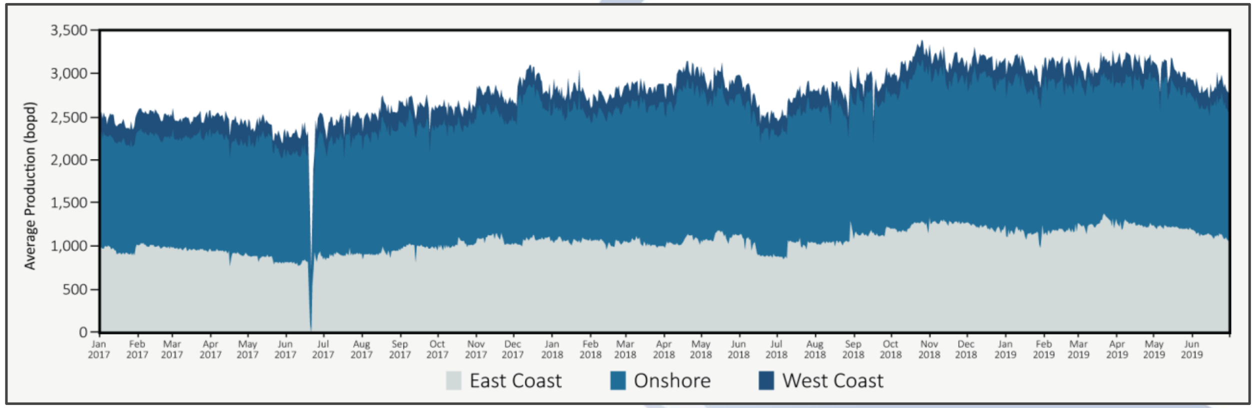
Medium Term Potential Offshore

- Significant opportunity across both 2P (14.8 mmbbls) in the Trintes 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)



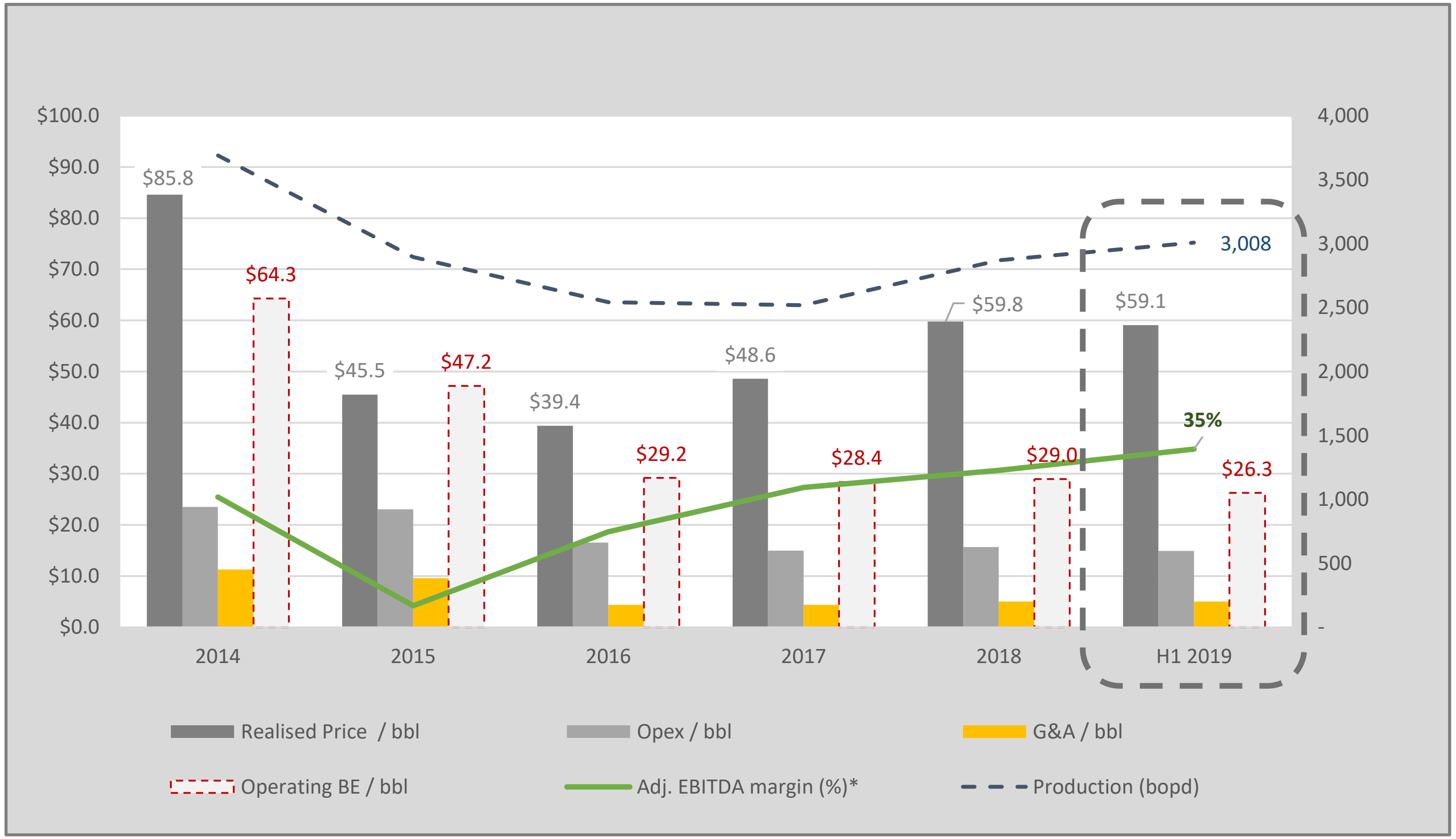


EXISTING PIPELINE OF RESERVES TO GROW 2P AND CONVERT 2C TO 2P AND CASH

A transformed operating business model

But market rating yet to catch up

OPERATING BASE IS STRONG BUT MARKET RATING BELOW WHERE IT WAS UNDER HISTORIC STRUCTURE



Investment Case

- Fully funded active onshore drilling programme
- Proven ability to deliver significant onshore reserves & production growth
- Largely fixed cost base
  - ➢ putting more production (barrels) over this base
  - ➢ continued strong margins/growth
- Line of sight on growing balance sheet strength (CASH)
  - ➢ building launch pad & optionality
- In short term, benefits yet to come through from majority of new wells drilled and SCADA roll-out
- Unusually high level of Board alignment via share ownership: 23%
- Current rating at a significant discount to asset values & majority of AIM listed producing peers
- Ultimate aspiration is to be a 30,000 bopd company (NOT 3,000 bopd)

P/NAV = 0.3x

EV/2P = $1.0

EV/bopd = $8,084

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$mm	32.2	30.1
Adjusted EBITDA	US$mm	11.2	9.3
Adjusted EBITDA	US$/ bbl	20.6	18.6
Cash flow from operations	US$mm	10.4	5.0
Capex	US$mm	-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)

Onshore 2P: 7.3 MMbbls
Offshore 2P: 17.2 MMbbls

Group 2P: 24.5 MMbbls
Group 2C: 18.8 MMbbls

2019 Interims Results & Post Period Highlights

Continued strong performance

Operational Initiatives (H1 & H2)

FOCUS ON BASE

5 RCPs[1] & 71 WO's[2]

H1 2018: 7 RCPs & 62 WO's

DIGITISING OUR OIL FIELDS

SCADA Pilot[3]

Initial results promising

H2 DRILLING

2 wells D&C[5] inc. 1st HAW[6]

3rd Well spudded

GALEOTA DEVELOPMENT

Pre-FEED[7] studies underway

Progressing towards FID[8]

H1 Operational & Financial Highlights

PRODUCTION

3,008 bopd[4]

▲ 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. EBITDA[9]

US$ 11.2 million

▲ 20%

H1 2018: US$ 9.3 million

OPERATING BE[10]

US$ 26.3 / bbl

▼ 8%

H1 2018: US$ 28.5 / bbl

CASH + WC[11] SURPLUS

US$ 22.0 million

▲ 86%

H1 2018: US$ 11.8 million

Notes:

1. RCPs – Recompletions
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%

Adj. EBITDA +20%

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

High cash conversion

(CFO/adj. EBITDA: 92%)

Strong BS

=> flexibility on growth pathways

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.*

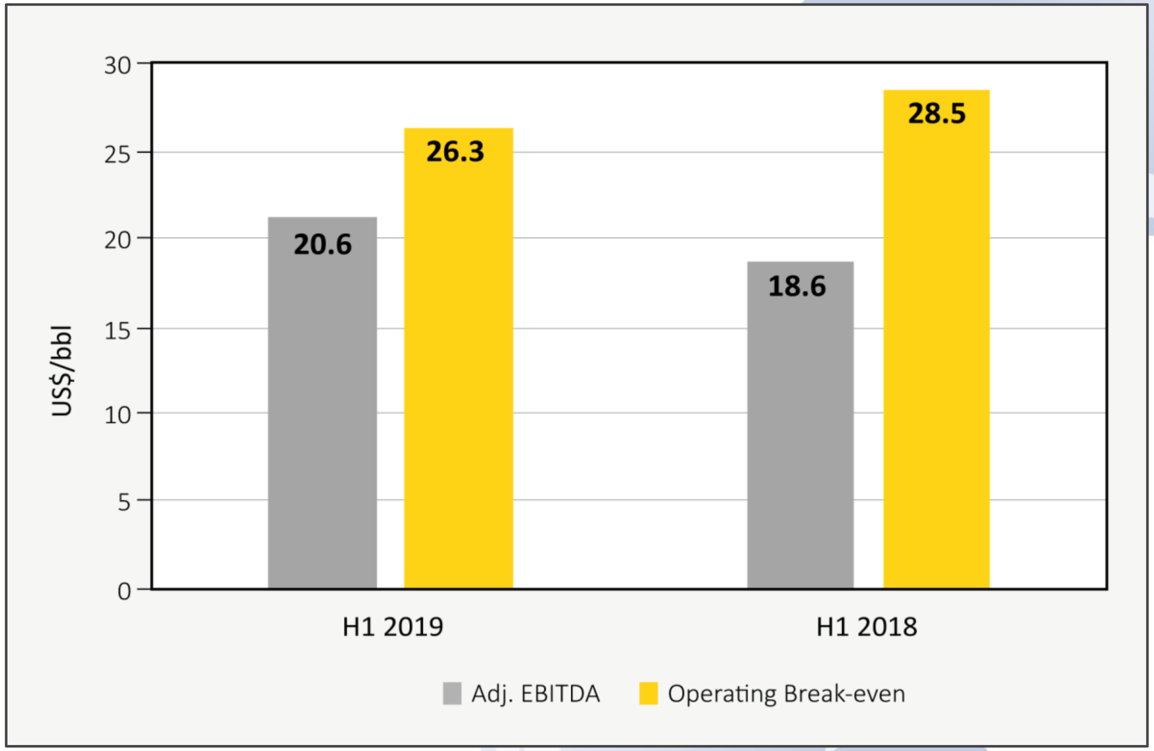
Increasing Margins and Financial Resilience

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 ($/bbl)	**20.6**	18.6	11%
Group adj. EBITDA margin (%)	**35%**	31%	13%
Operating Break-Even	US$/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)

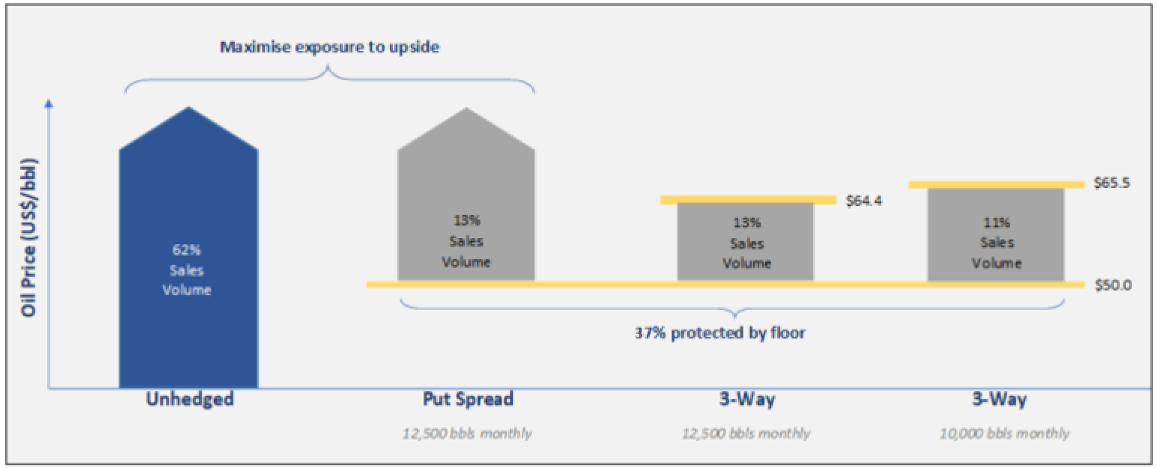
Operating Break-Even	H1 2019	H1 2018	% chng.
Onshore	**15.9**	15.7	2%
West Coast	**33.5**	24.4	37%
East Coast	**19.4**	27.8	-30%
Group	**26.3**	28.5	-8%

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
Three-way (12M tenor)	10,000	50.0	56.0	65.5

- 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



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

TGAL FDP reworked and submitted		Q4 2018

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

Modus Operandi

Behaviour - Rigour - Purpose

OPERATIONS

CULTURE:
- Tenacious, collaborative

GOAL DRIVEN:
- Safety, Production & Cash-flow

BEHAVIOUR:
- Innovate, support, seek better ways

PRODUCTION

BUILD:
- New wells & innovate

PROTECT:
- Digital tracking & efficiency

ENHANCE:
- High Angle Wells & completions
- New technology (eg. pumps)

FINANCIAL

FOCUS ON MARGINS:
- Opex

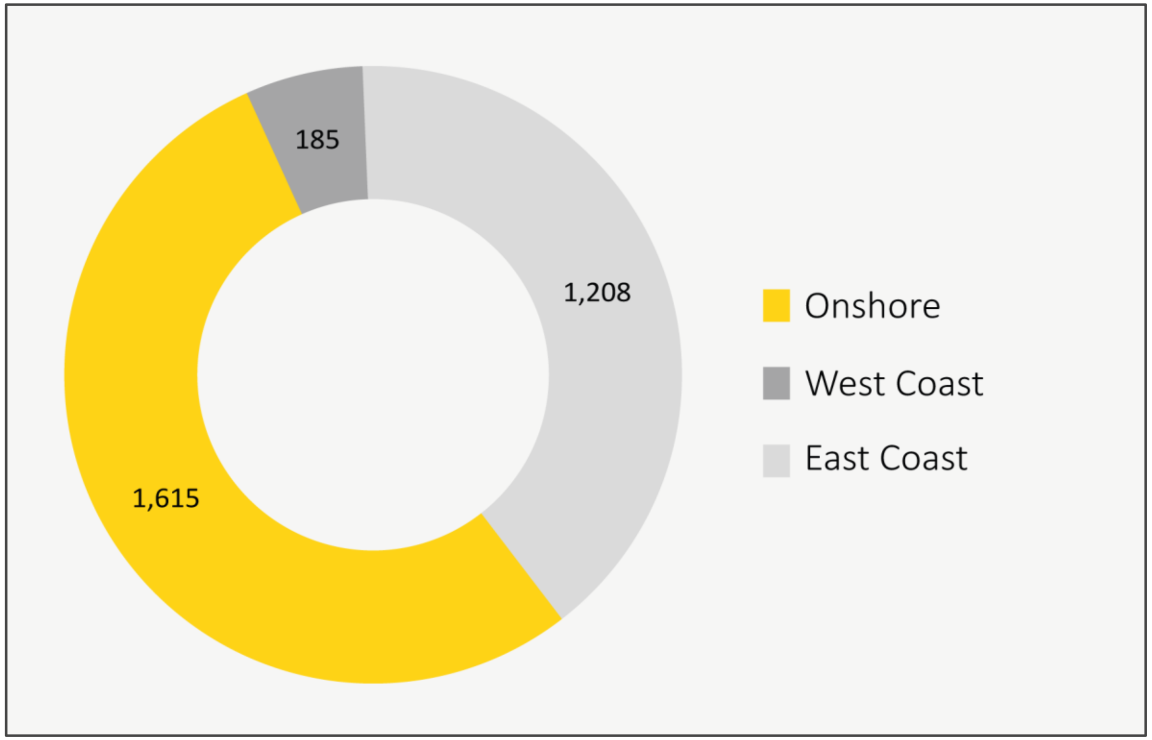
ROBUST PLANNING:
- Data management & tracking

SMART:
- Innovate

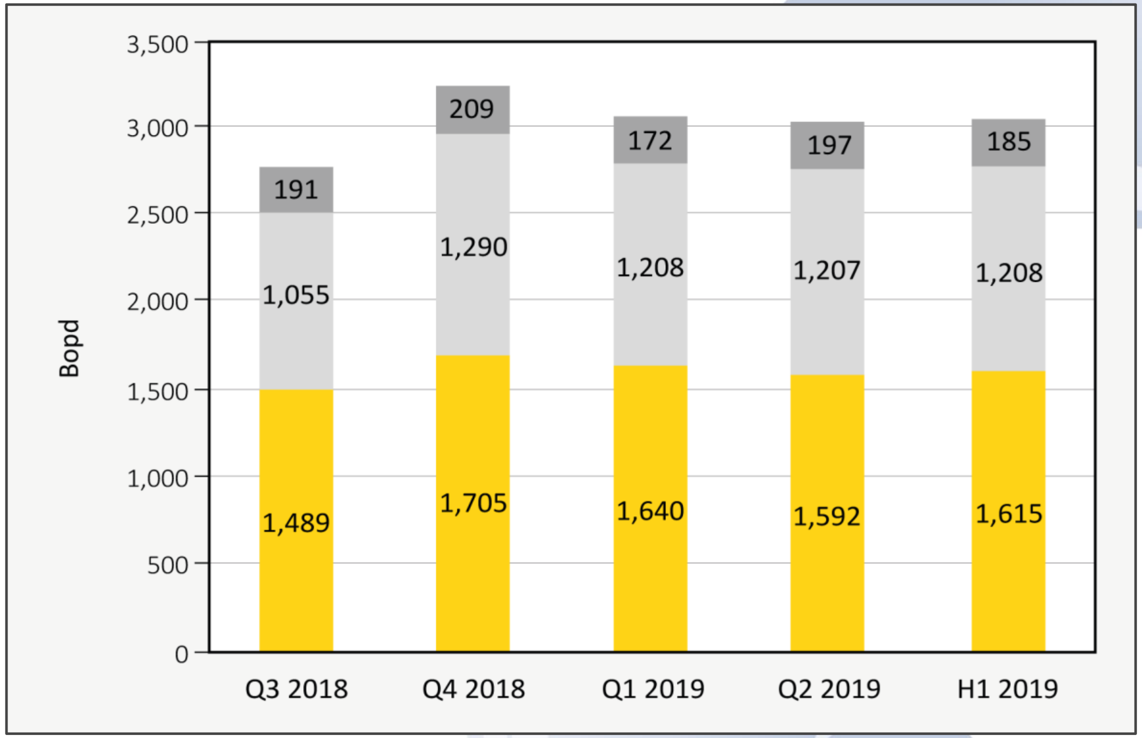
2019 H1 Production Breakdown

Base Production Maintenance

2019 H1 Production averages by Asset Location



2019 H1 Production



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

+9%
Production from H1 2018

3,008 bopd
H1 Average

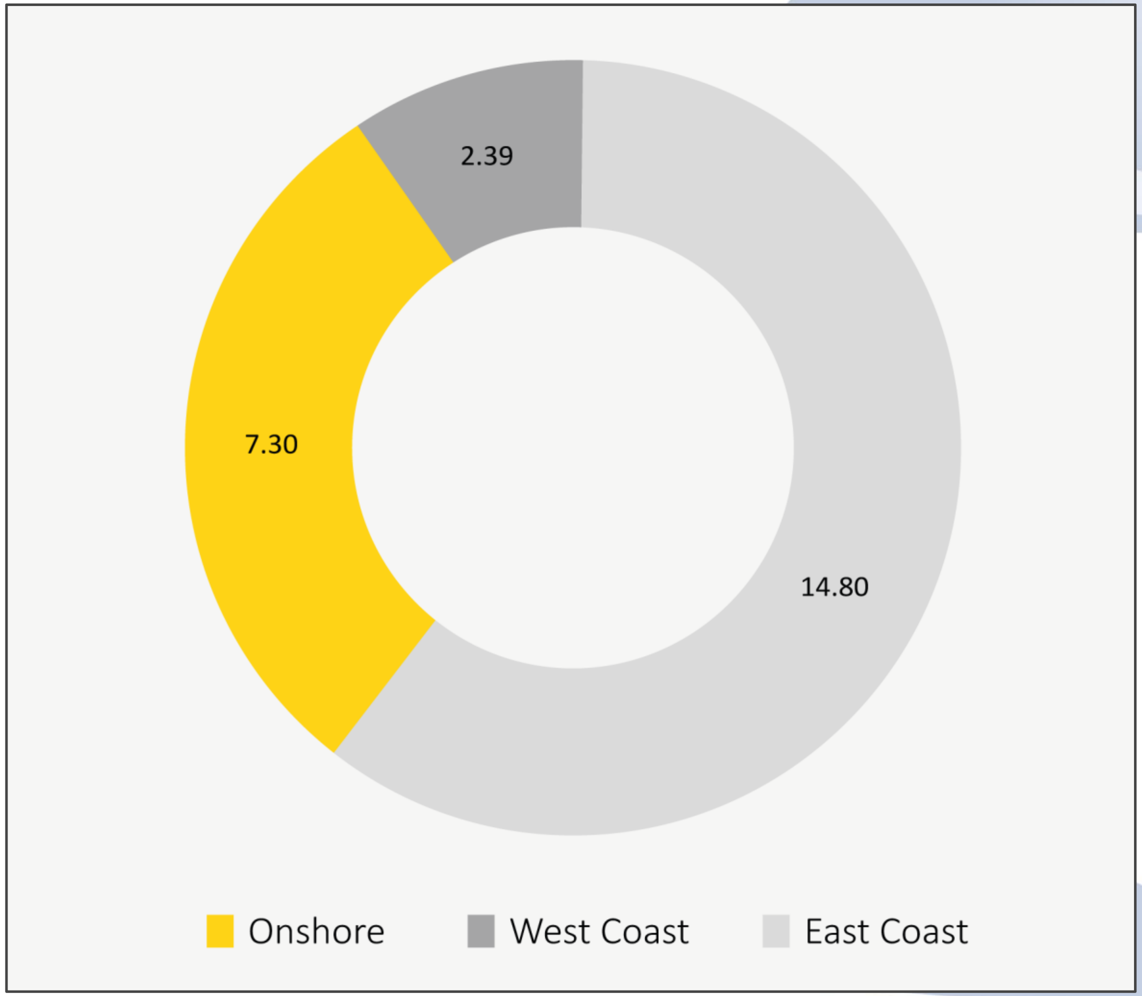
Reserves and Resources

Strong Asset Base

2018 Reserves and Resources Summary

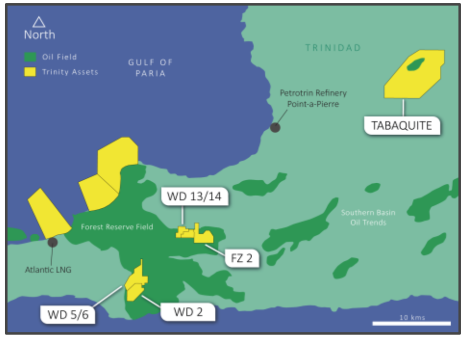
December 2018 (mmstb)	2P Reserves	2C Resources	2P + 2C Reserves and Resources
Onshore	7.30	1.50	8.80
East Coast	14.80	16.38	31.18
West Coast	2.39	0.89	3.28
Total	**24.49**	**18.77**	**43.26**

2P Reserves Breakdown



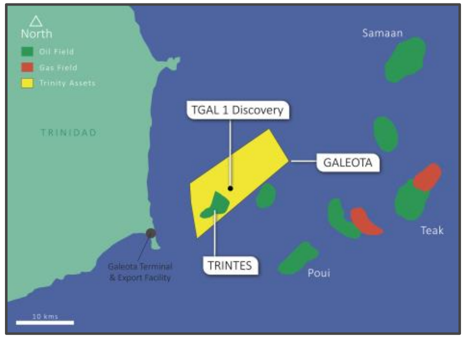
Asset Summaries

Low technical risk, diversified reservoirs and assets



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 STOIIP 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

Onshore Field Summaries

Low risk, low cost & low operating break-even

TRINITY EXPLORATION & PRODUCTION

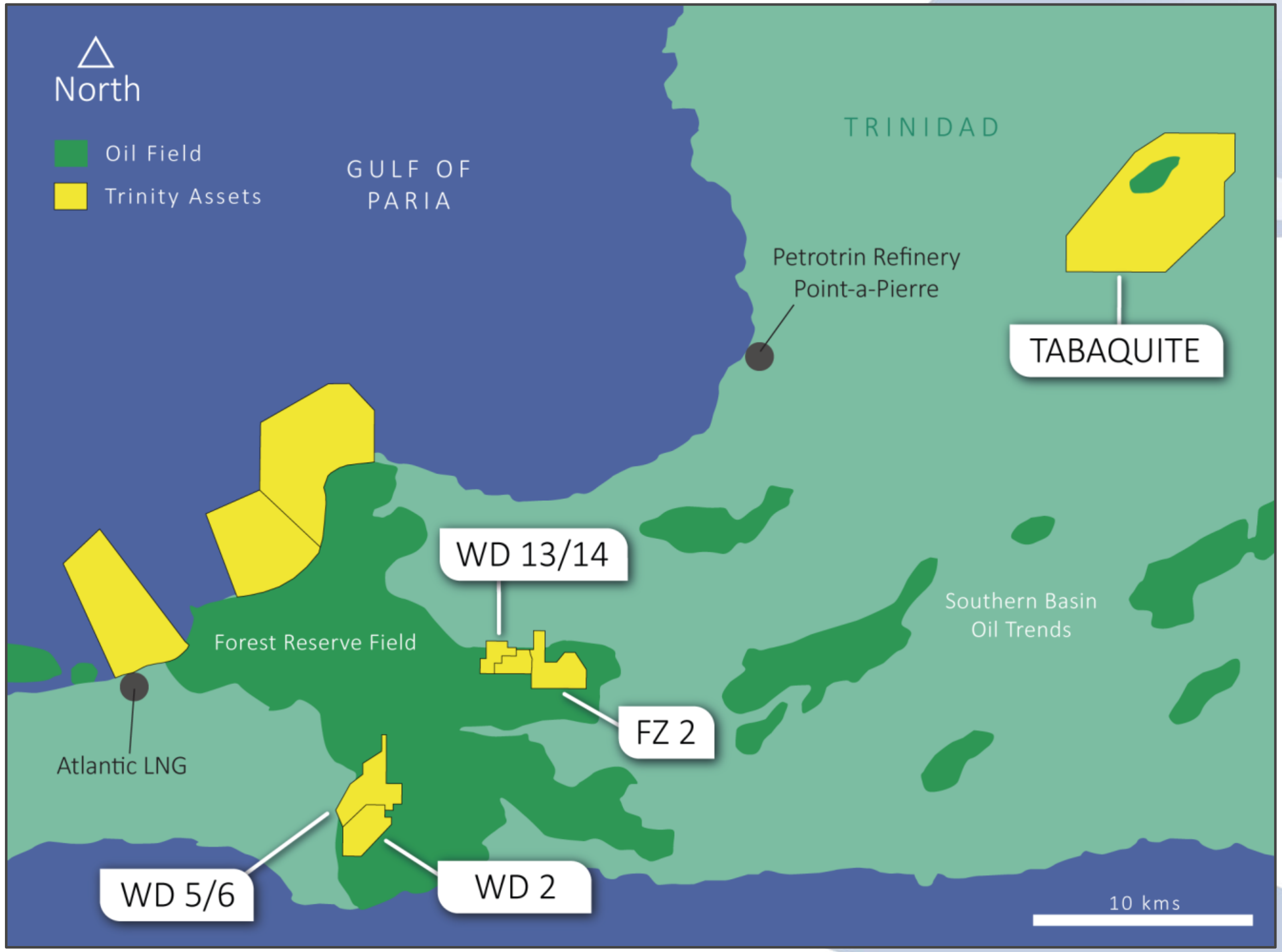
Asset	Onshore
Working Interest (%)	**100%**
2P Reserves (mmbbl)	**7.3**
2C Resources (mmbbl)	**1.5**
Average Production (bopd)	**1,615**
Opex (US$/bbl)	**12.5**
Break-even (US$/bbl)	**17.0**

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

LOCATION MAP



East Coast Field Summaries

Stable production base with robust BE & transformative growth potential

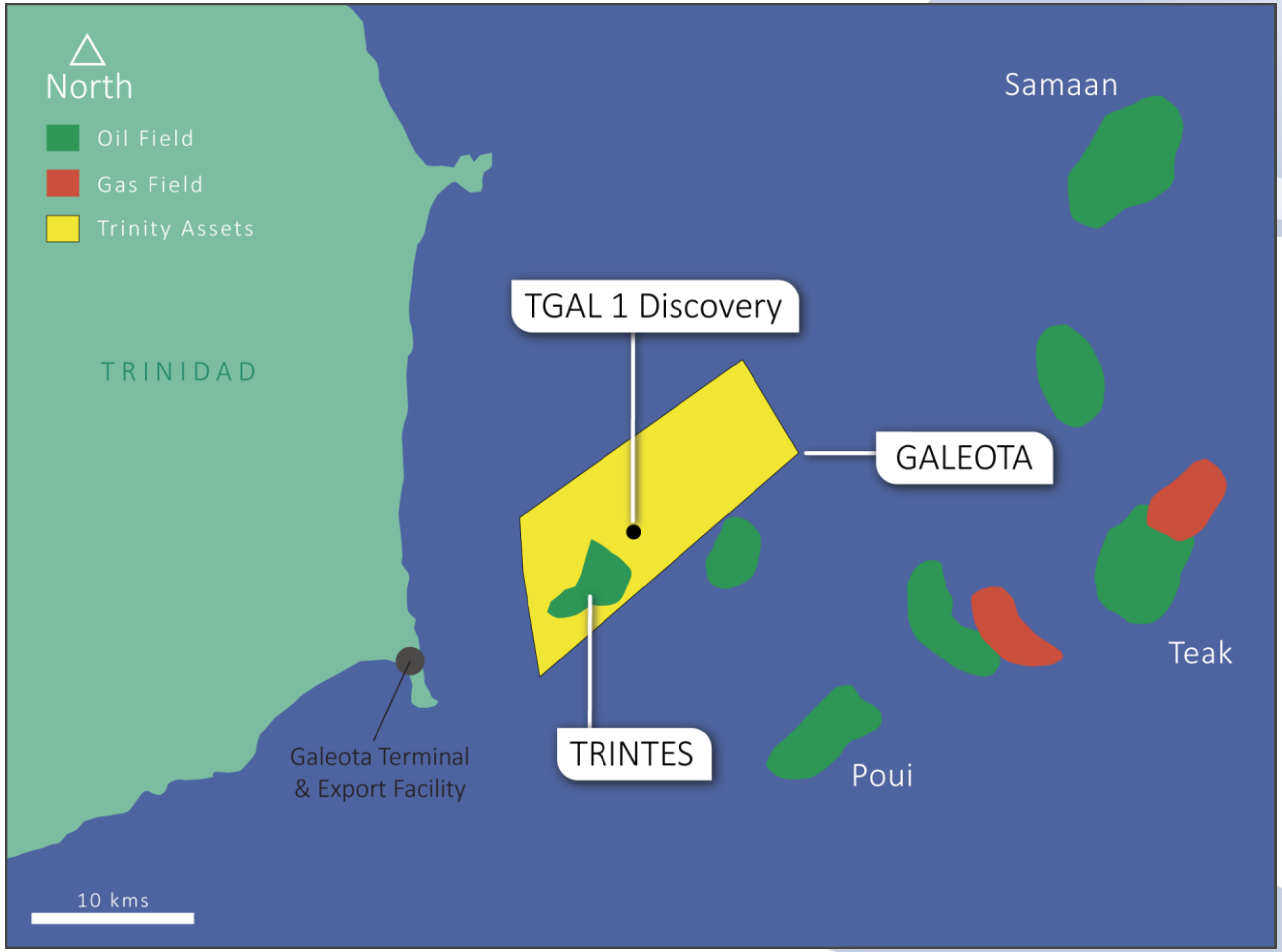
Asset	Trintes	TGAL
Working Interest (%)	**100%**	**65%**
2P Reserves (mmbbl)	**14.8**	-
2C Resources (mmbbl)	**6.0**	**10.4**
Average Production (bopd)	**1,208**	-
Opex (US$/bbl)	**16.1**	-
Break-even (US$/bbl)	**20.7**	-

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 STOIIP 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

LOCATION MAP



West Coast Field Summaries

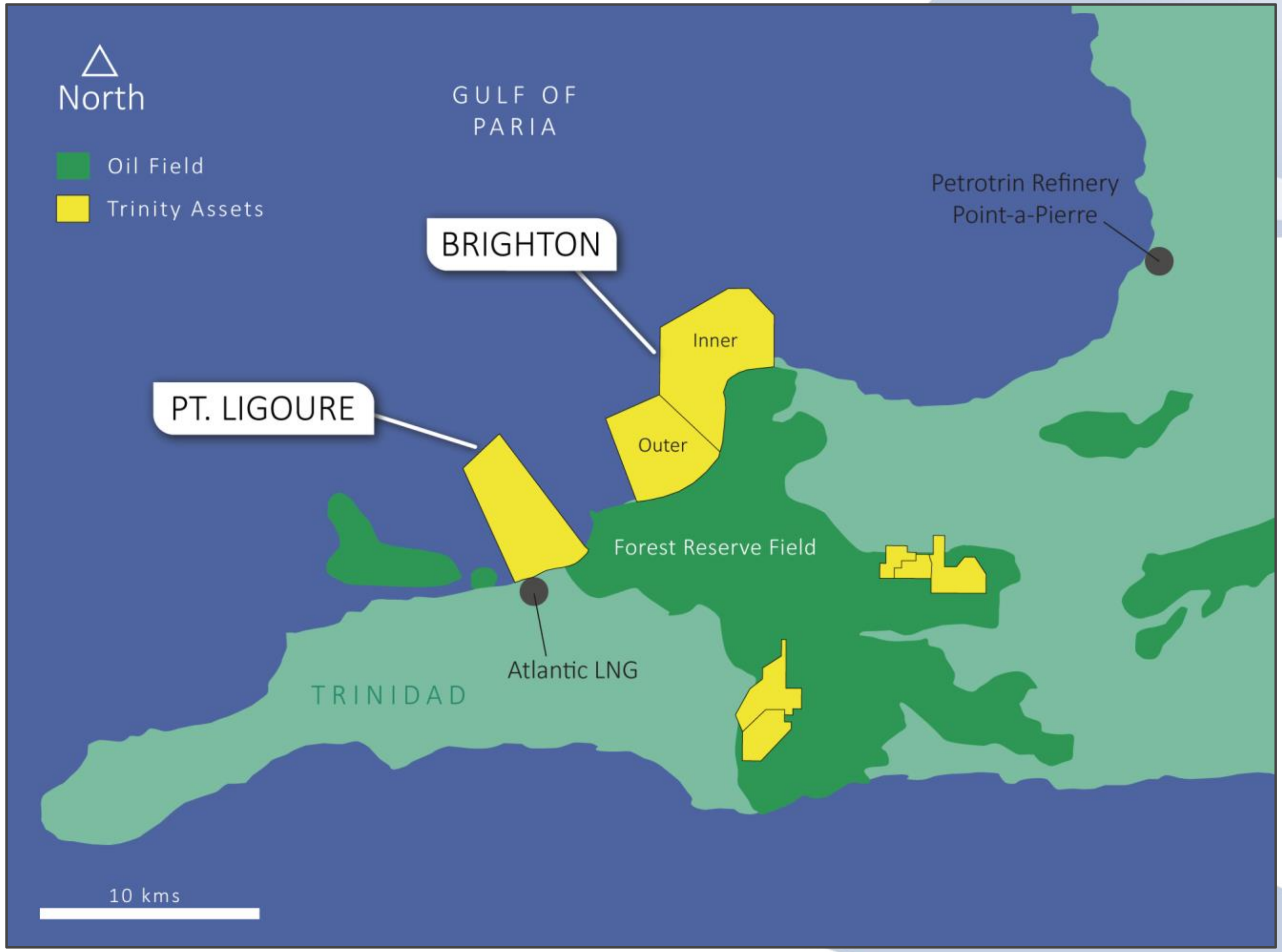
Profitable & cash flow positive

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

LOCATION MAP



All figures based on management estimates & H1 2019 financial results

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