



TRINITY

EXPLORATION & PRODUCTION

Corporate Overview

February 2013





TRINITY

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TRINITY

What, Who and Why?

- Trinity is the leading Trinidad focused independent E&P company
- The Board and management team comprise executives with an exceptional track record of building high quality businesses of scale
- Trinity has an onshore, near shore and offshore asset base with current production delivering strong cash flows, multiple low risk development opportunities alongside a high quality infrastructure led exploration portfolio all contained in a world class petroleum system
- Trinity was created to stimulate and create a vibrant independent sector in Trinidad as the Ministry seeks to increase activity and Majors rationalise their legacy positions
- Business is well funded to deliver an active work programme to grow production, reserves and resources



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Key Facts

Market capitalisation @ 130p / share	c. US\$190mm
2P reserves	31 mmbbl
Contingent resources	38 mmboe
Current production (avg. Jan 2013)	3,740 bopd
2013E exit production	5,000 bopd
Cash @ Dec 31, 2012 ⁽¹⁾	US\$104 million
Debt @ Dec 31, 2012 ⁽¹⁾	US\$22 million
Ticker	AIM: TRIN

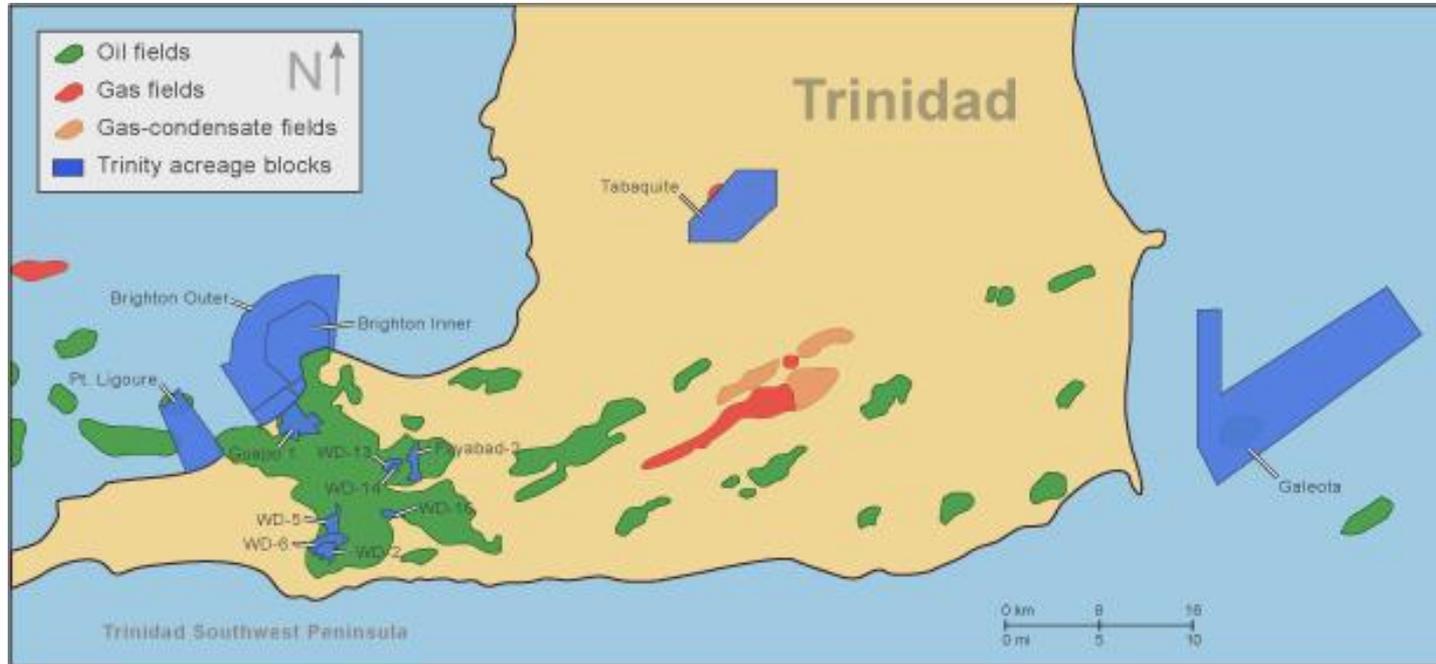
Note: Reserves and resources figures as per Gaffney Cline and RPS Energy

(1) Pro forma equity raise completed on February 13, 2013, repayment of US\$6.3m Centrica loan and transaction fees



Trinidad Assets

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Area	2P Reserves <i>m</i> mboe	Contingent Resources <i>m</i> mboe	2P + Contingent Resources <i>m</i> mboe	Current Net Production <i>bbls/d</i>
East Coast	24.1	29.2	53.3	1,480
West Coast	5.0	5.9	10.9	430
Onshore	2.1	2.8	5.0	1,830
Total	31.2	38.0	69.2	3,740

**Total of 11 operated assets across 3 different areas:
offshore East Coast, offshore West Coast and onshore**



Name	Nationality	Experience
Bruce Dingwall <i>Executive Chairman</i>	 	<ul style="list-style-type: none"> • Founded Trinity in 2005 • Geologist – 30+ years experience with Exxon, Lasmo and Venture Production (founder and CEO), sold to Centrica for £1.3 billion
Joel ‘Monty’ Pemberton <i>CEO & Executive Director</i>		<ul style="list-style-type: none"> • CEO since 2009 and has led business through rapid growth phase • Chartered accountant by background, focus on energy for 13+ years
Finian O’Sullivan <i>Non-Executive Director</i>		<ul style="list-style-type: none"> • Former Chairman Bayfield Energy and CEO of Burren Energy, sold to Eni for £1.7 billion • Geologist with 30+ years experience
Jon Murphy <i>Non-Executive Director</i>		<ul style="list-style-type: none"> • Former COO Venture Production, grew production from zero to 45,000 bopd and sold to Centrica for £1.3 billion • Geologist with 30+ years experience, largely with Lasmo & Venture
Anthony Brash <i>Non-Executive Director</i>		<ul style="list-style-type: none"> • MD of Well Services Group, leading drilling contractor in Trinidad operating 2 jackup rigs and 12 land rigs • 25+ years of experience operating in Trinidad
David Macfarlane <i>Independent Non-Executive Director</i>		<ul style="list-style-type: none"> • Former CFO Dana Petroleum, sold to KNOC for £1.9 billion • Chartered accountant, 25+ years experience upstream experience
Ronald Harford <i>Independent Non-Executive Director</i>		<ul style="list-style-type: none"> • Chairman of Republic Bank, largest indigenous financial institution in Caribbean • 45+ years banking experience in the Caribbean region

Strong blend of local and international expertise with a significant track record of value creation in the oil and gas sector



Management Team

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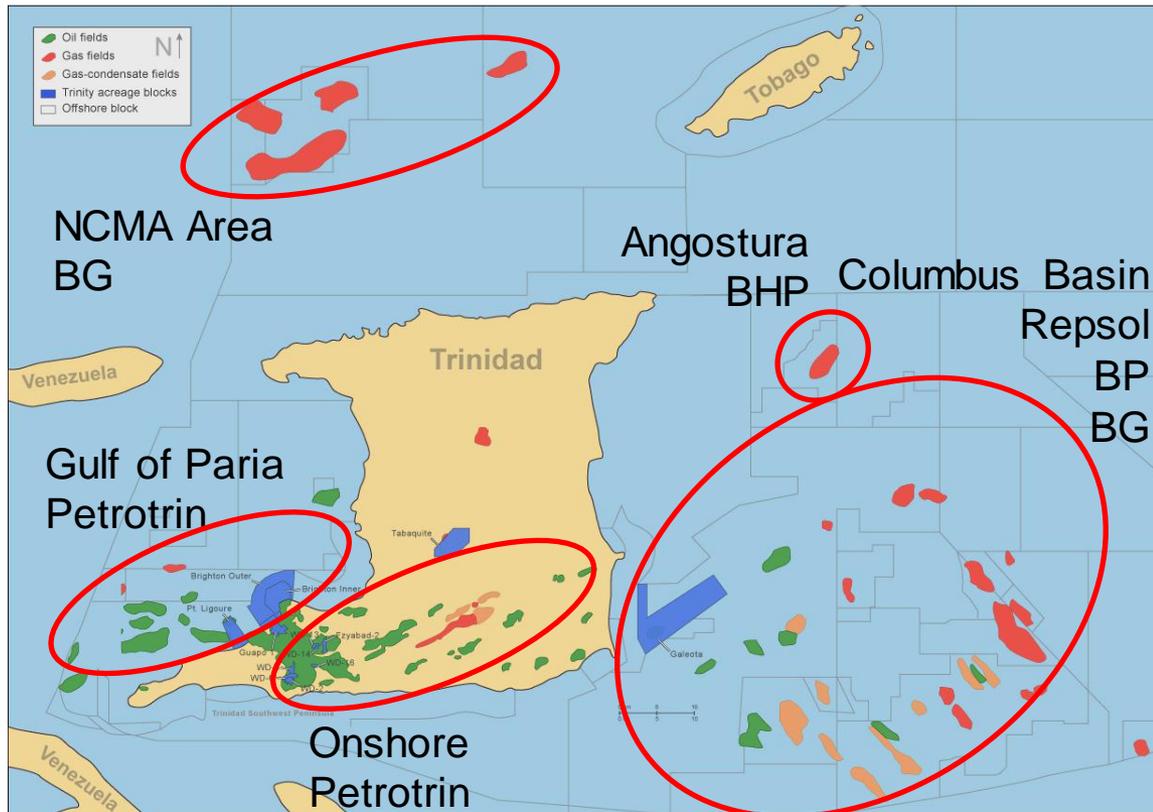
Name	Nationality	Experience
Joel 'Monty' Pemberton <i>CEO & Executive Director</i>		<ul style="list-style-type: none"> • CEO since 2009 and has led business through rapid growth phase • Chartered accountant by background, focus on energy for 13+ years
Bryan Ramsumair <i>CFO</i>		<ul style="list-style-type: none"> • Joined Trinity in 2011 • Formerly worked in banking/corporate finance in Trinidad
Ian MacDonald <i>COO</i>		<ul style="list-style-type: none"> • Joined Trinity in 2007 • Petroleum engineer with 30+ years experience, largely with BP including operating offshore Trinidad's East Coast
Brian Besson <i>Development Manager</i>		<ul style="list-style-type: none"> • Joined Trinity in 2011 • 30+ years engineering career with BP/Amoco in Trinidad & UK
Sookdeo Heeralal <i>Commercial Manager</i>		<ul style="list-style-type: none"> • Joined Trinity in 2012 • Geologist with 30+ years experience in technical and commercial roles within Trinidad's national oil company (Petrotrin)
Jim Strachan <i>Geoscience and Technical Manager</i>		<ul style="list-style-type: none"> • Joined Trinity in 2012 • Geologist with 30+ years experience, most recently with Veba Oil and Petro-Canada (including overseeing their Trinidadian assets)
Robert Gair <i>Corporate Development Manager</i>		<ul style="list-style-type: none"> • Joined Trinity in 2012 • Former investment banker with focus on energy for 10+ years
Lennox Wiltshire <i>HSE Manager</i>		<ul style="list-style-type: none"> • Joined Trinity in 2012 • 35+ years of oil and gas related HSE experience with BP/Amoco in Trinidad and Vietnam

Ambitious management team with significant experience of operating in Trinidad and that has rapidly grown the business



Trinidad's Operating Landscape

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- Prolific hydrocarbon basin that forms part of Eastern Venezuelan basin
- Commercial production since 1910 and 3.5bn bbl of oil (1.6bn bbl onshore) and 22Tcf of gas recovered to date
- Significant push to monetise gas via Atlantic LNG over the last 15 years
- Trinidad has significant energy infrastructure
 - Largest global exporter of methanol and ammonia
 - 6th largest exporter of LNG
 - 160,000 bopd refinery
 - Sophisticated oilfield services industry

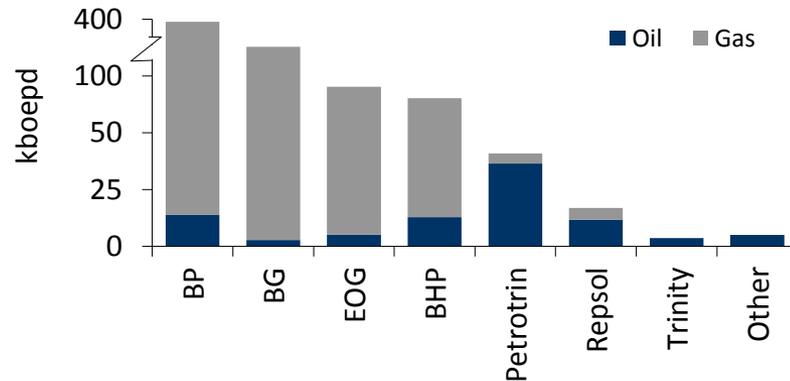
Prolific hydrocarbon basin with significant energy infrastructure to monetise both oil and gas



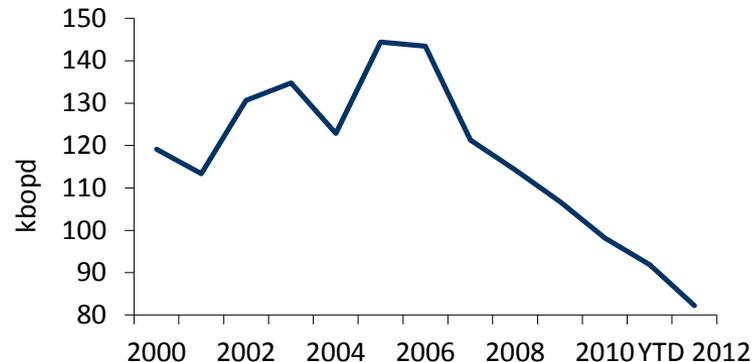
Trinidad's Operating Landscape (contd.)

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2011 Production by Operator



Oil Production



- Current production of c. 782,000 boepd (82,000 bopd oil and 4.2 Bcf/d gas) with production dominated by a small group of Majors/large caps and Petrotrin (the NOC)
- Government reliant on petroleum industry – generates 44% of GDP and 83% of exports
- Recent gas focus has meant that oil industry has been neglected with production down significantly in recent years
- Industry reforms are ongoing to unlock Trinidad's "stranded reserves"
 - Government providing fiscal stimulus to encourage investment
 - New acreage being made available with regular licencing rounds (3 bid rounds carded for 2013)

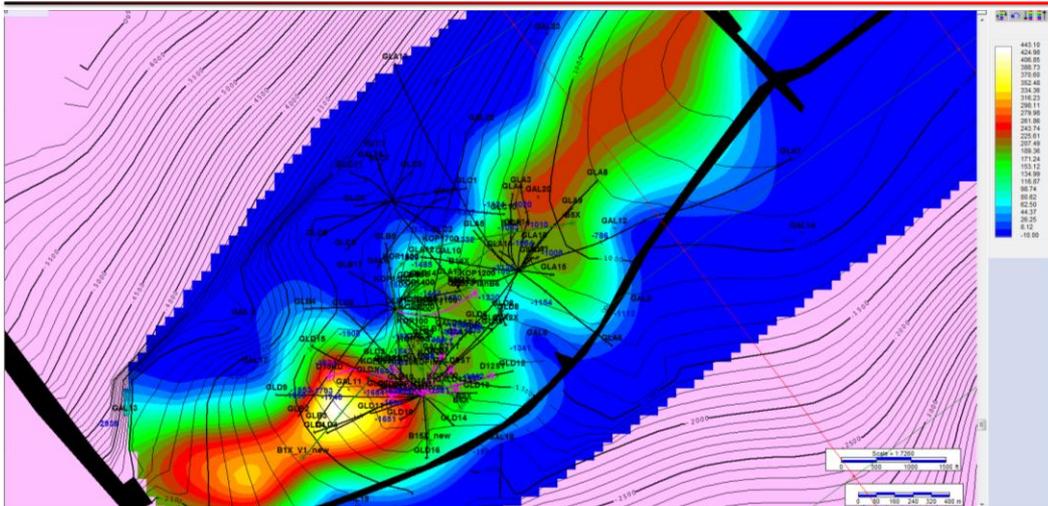
Industry dominated by a few players...significant remaining potential and government now focused on oil production growth. Larger caps may rationalise at some point



Galeota: Production & Development

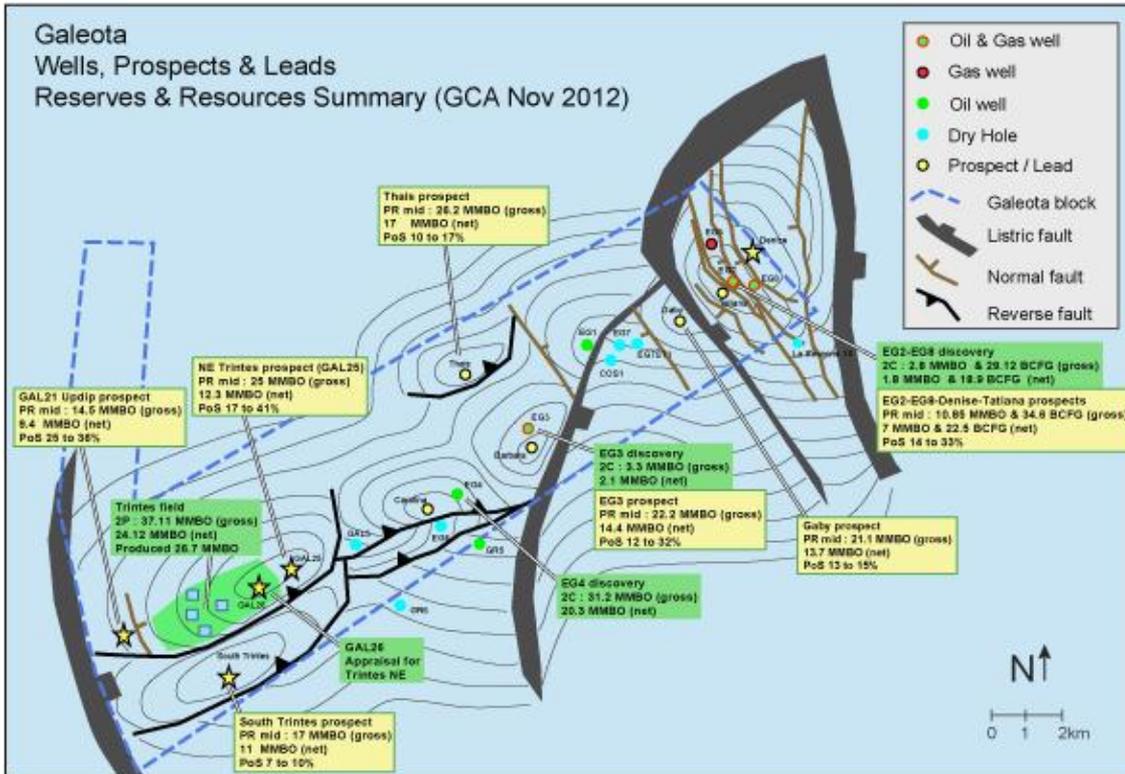
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Net Oil Sand M-Sand Structure Map



- 65% operated interest (Petrotrin 35% partner)
- Gross 2P reserves of 39mmbbl
- Shallow water (50-155 feet water depth) with significant infrastructure in place
- Current production of 1,480 bopd (net)
- Significant development upside within existing producing areas: 8 infill wells planned for 2013
- Utilise owned platform rig to drill infill wells
- Block also contains 5 undeveloped discoveries with net contingent resources of 45 mmboe

Exciting block with 84mmbbl 2P reserves plus contingent resources, located in shallow water and with significant infrastructure



- Significant exploration potential, with 5 wells planned in 2013-2014 targeting 44 mmboe net unrisked prospective resources
- 3 wells to be drilled from platform providing lower-cost solution and ability to rapidly monetise on success
- 2 wells to be drilled with jackup including appraisal of EG-8 discovery (Denise)

	Net Unrisked Best Prospective Resources			CoS (%)
	Oil <i>mmbbl</i>	Gas <i>Bcf</i>	Total <i>mmboe</i>	
NE Trintees ⁽¹⁾	16.3	0.0	16.3	17-41
South Trintees	11.1	0.0	11.1	7-10
GAL-21 updip	9.4	0.0	9.4	25-36
Denise	3.5	22.5	7.3	14-30
2013-2014 wells	40.3	22.5	44.0	

5 E&A wells planned in next 2 years targeting 44 mmboe unrisked net prospective resources

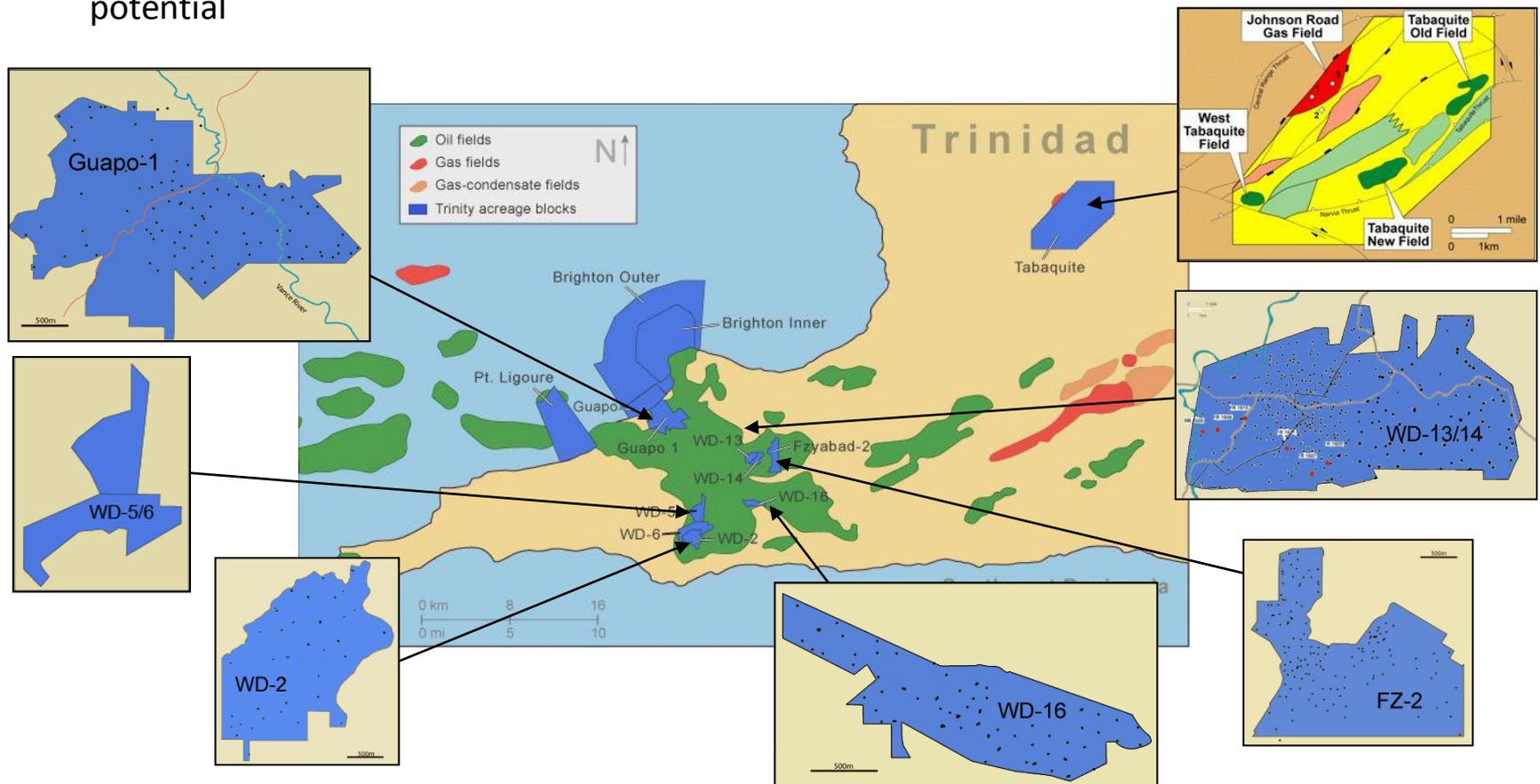
Note: Prospective resources data as per Gaffney Cline
 (1) Two wells (GAL-25 and GAL-26) planned at NE Trintees



Onshore – Low Risk Development Drilling

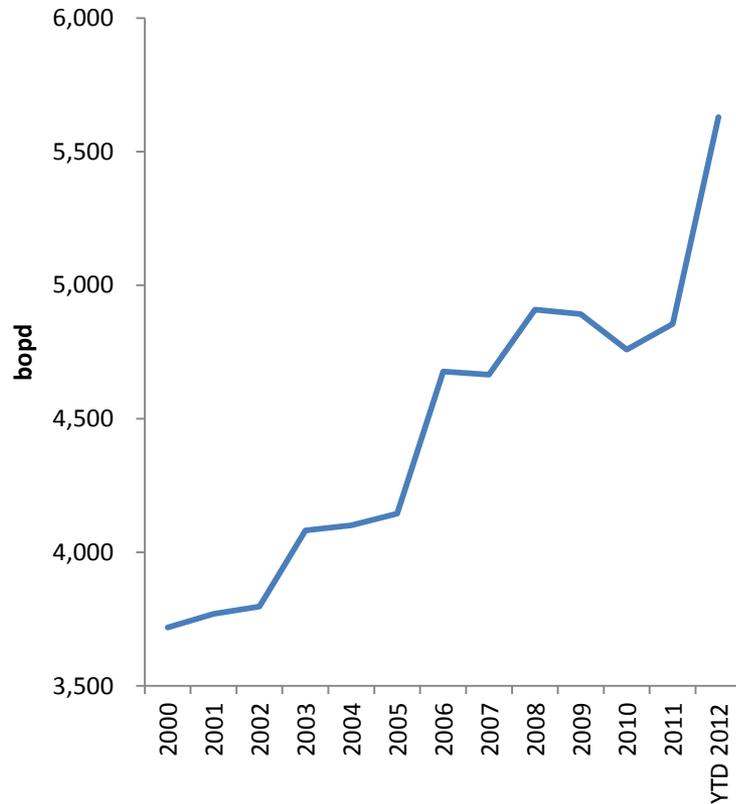
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- Commercial production onshore Trinidad since 1910 and Forest Reserve has produced 1.2bn bbl to date with low recovery rates (c. 12-15%) leaving significant remaining potential



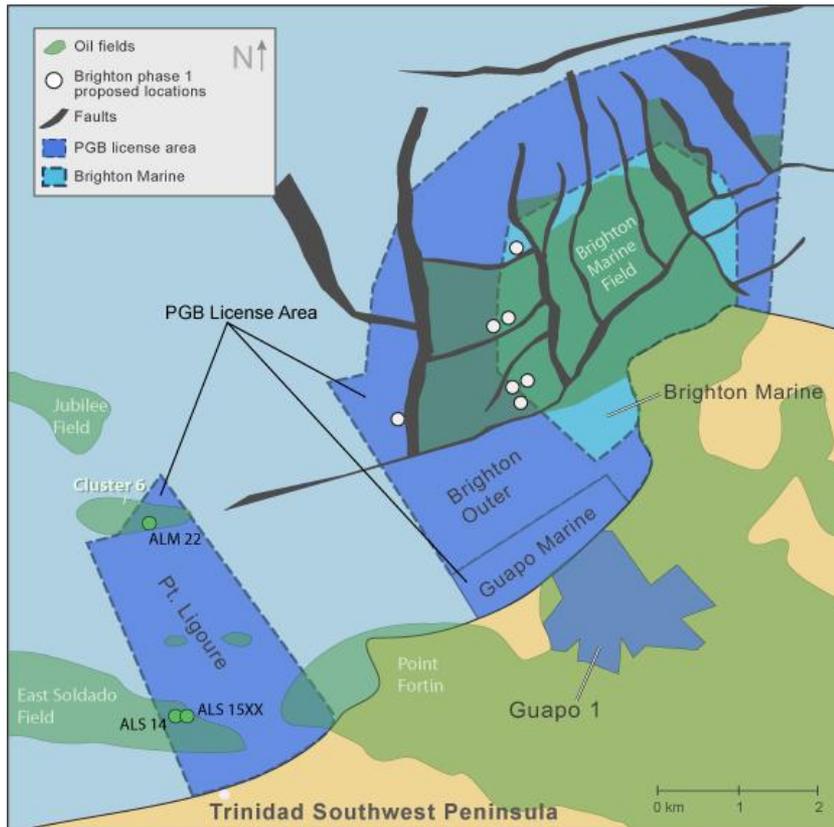


Lease Operatorship Production



- Onshore business offers low risk exploitation opportunities, generating strong cash flows
- Current net production of 1,830 bopd from Trinity's onshore operations
- Lease-operatorship programme was created in late 1980s to re-activate idle onshore wells
 - Trinity largest holder of lease-operatorships (7 out of 24) and accounts for c. 30% of total production
 - Significant remaining opportunity: lease-operatorship programme continues to deliver production growth
- Trinity planning 12 onshore wells in 2013 and a further 15 onshore wells in 2014
- Continued discussions with Petrotrin and Ministry of Energy to improve commercial framework and ensure potential of Trinidad's prolific onshore basin is maximised

Success of lease-operatorship programme demonstrates remaining potential of onshore Trinidad



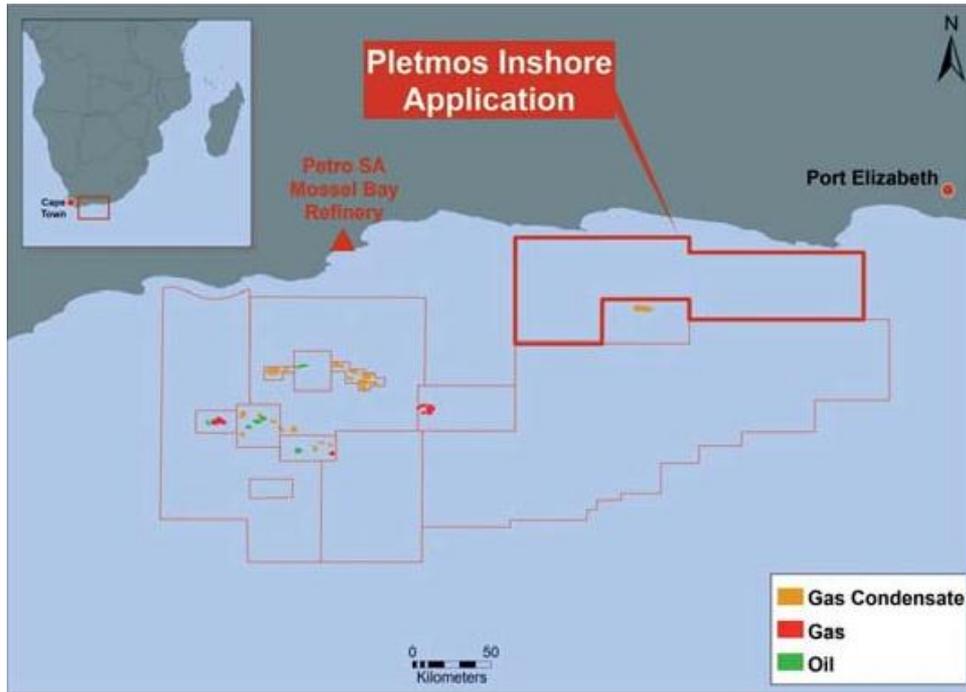
- Brighton Marine field in production since 1950s (100% WI)
 - Current production of 295 bopd (net)
 - New 3D seismic has identified infill opportunities and undrilled fault blocks
 - 20 infill locations identified in total, initial 6 well programme planned to begin late 2014
 - 2P + CR of 7.8 mmbbl
- Brighton Marine play thought to extend through Gulf of Paria, so licenced PGB acreage in 2012 (70% operated interest)
 - Current production of 135 bopd (net)
 - New 3D seismic planned at Pt Ligoure in early 2014
 - First exploration well, El Dorado, targeting largest of the undrilled fault blocks with STOOIP of approximately 100 mmbbl planned for Q4 2013

Significant acreage position in Gulf of Paria...exploration drilling in late 2013 and re-development of Brighton planned to start in 2014



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Pletmos (South Africa)



- c. 11,000 km² block in shallow water (<150 metres)
- 100% interest with 10% State back-in right (PetroSA) following any commercial discovery
 - Further 10% available on commercial terms to Historically Disadvantaged South Africans
- No exploration activity on the block since 1990
- 6 identified prospects with 2.7 Tcf net unrisked prospective resources
- Asset offers option value; may choose to farm out at some stage

Several large IOCs present in surrounding acreage



First international asset – early stage but significant gas prospectivity

Note: ExxonMobil acreage under application



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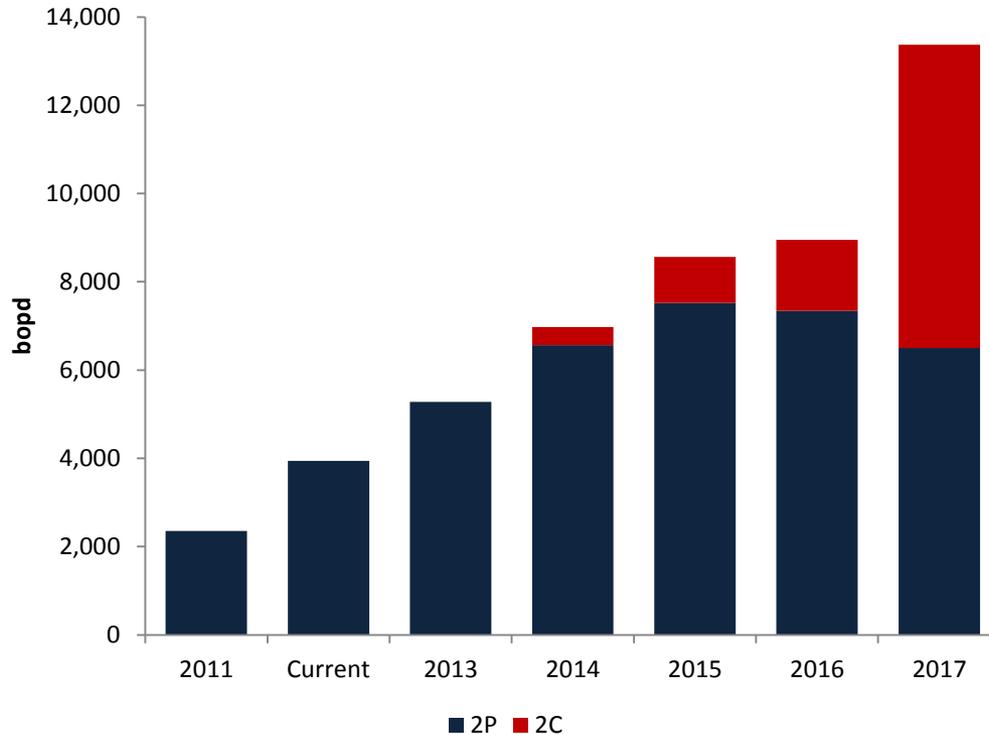
Work Programme

Activity	3,740 bopd currently				5,000 bopd exit rate			
	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Onshore Operations								
Onshore development wells		12 Wells				15 Wells		
Offshore Operations								
Trintes development wells		8 Wells				6 Wells		
Charlie upgrade and installation								
Galeota exploration (platform wells)			South Trintes				GAL-21 Updip	GAL-26
Galeota exploration (open water wells)			GAL-25	Denise				
Brighton development		Workover activity						3 Wells (further 3 in early 2015)
Pt Ligoure & South Africa seismic								
Brighton exploration				El Dorado A				

Numerous near-term catalysts for investors with an active work programme of development and exploration drilling



Indicative Production Profile



2P NPV

- 2P NPV per CPR for the enlarged group of US\$268 million
- Additional risked NPV of Galeota 2C contingent resources of US\$72 million (risked at 55%)

Existing assets can deliver production growth beyond 10,000 bopd in the medium term (prior to exploration success)



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Summary



Current production of 3,740 bopd growing to 5,000 bopd by end 2013, generating strong cash flows for re-investment



Active exploration and development drilling programme



Highly skilled and experienced management team and Board



Management team located in Trinidad with strong supply chain and governmental relationships



Largest Trinidad focused independent E&P company, operating in an evolving landscape that will create further growth opportunities



Fully funded near term work programme

Fundamentally strong business operating in a prolific hydrocarbon basin



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Appendix



Background

- Trinidad is the most southerly English speaking island in the Caribbean, located between the Caribbean Sea and the North Atlantic Ocean and seven miles off the northeast of Venezuela
- The Country is 5,128 square km in area, with a population of 1.3 million
- Trinidad is a democracy with its political system based on the Westminster parliamentary system. The judicial system is based on English common law and practice. The final court of appeal is the Privy Council
- The Government has a long history of stable fiscal regimes and historically the political parties have abided by the sanctity of contract
- Trinidad's GDP per capita is one of the highest in Latin America and Trinidad is rated A / Baa1 by Standard and Poors and Moody's respectively
- The energy industry contributes 44% of GDP, accounts for 83% of the Country's exports and is the largest earner of foreign exchange



TRINITY

Corporate Advisers

NOMAD & joint broker	RBC Capital Markets
Joint broker	Jefferies Hoare Govett
Bankers	Citibank
Auditor	PricewaterhouseCoopers
Competent person	RPS Group Gaffney Cline Associates
Public relations	Brunswick Group
Legal	Pinsent Masons



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