



News

For Immediate Release

Trinidad Petroleum Holdings Limited Announces the Commencement of Offers to Exchange Any and All of its 9.75% Notes due 2019 and 6.00% Notes due 2022 for New U.S. dollar-denominated 9.75% Senior Secured Notes Due 2026 and, if applicable with respect to the 9.75% Notes due 2019, cash.

PORT OF SPAIN, TRINIDAD AND TOBAGO, April 15, 2019 – Trinidad Petroleum Holdings Limited (“TPHL” or the “Issuer”), a limited liability company organized under the laws of the Republic of Trinidad and Tobago, today announced that it is offering to exchange newly issued 9.75% Senior Secured Notes due 2026 (the “New Notes”) and, if applicable with respect to the 2019 Notes, cash, for any and all of its outstanding 9.75% Notes due 2019 (the “2019 Notes”) (the “2019 Notes Offer”) and 6.00% Notes due 2022 (the “2022 Notes” and together with the 2019 Notes, the “Existing Notes”) (the “2022 Notes Offer” and together with the 2019 Notes Offer, the “Exchange Offers”). The 2022 Notes Offer is conditioned upon the successful completion of the 2019 Notes Offer. The Issuer is also conducting solicitation of consents (the “Consent Solicitations”) of the holders of each series of Existing Notes to certain proposed amendments (the “Proposed Amendments”) to (i) the indenture governing the 2019 Notes (the “2019 Notes Indenture”) and (ii) the indenture governing the 2022 Notes (the “2022 Notes Indenture” and, together, the “Existing Indentures”). The Proposed Amendments would amend the Existing Indentures to eliminate substantially all of the restrictive covenants, certain events of default and release of guarantees upon the sale of certain subsidiaries and other related provisions contained in the Existing Indentures. The Exchange Offers and Consent Solicitations are being conducted upon the terms and subject to the conditions set forth in the offering memorandum dated April 15, 2019 (as it may be amended or supplemented from time to time, the “Offering Memorandum”) and the related letter of transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”).

The Exchange Offers and the Consent Solicitations will expire at 11:59 p.m., New York City Time, on May 10, 2019, unless extended or earlier terminated (such time and date with respect to the Exchange Offers, as the same may be extended, the “Expiration Date”). Holders who validly tender Existing Notes by 5:00 p.m., New York City time, on April 26, 2019, unless extended (such time and date with respect to the Exchange Offers, as the same may be extended, the “Early Tender Deadline”), will receive the Total Consideration described below. Holders who validly tender Existing Notes after the Early Tender Deadline will only receive the Exchange Consideration described below. Tenders of Existing Notes may be withdrawn and Consents may be revoked prior to 5:00 p.m., New York City Time, on April 26, 2019, but not thereafter, subject to limited exceptions, unless such time is extended (such time and date with respect to the Exchange Offers, as the same may be extended, the “Withdrawal Deadline”).

The following table summarizes the material pricing terms for the Exchange Offers:

Title of Existing Notes	CUSIP/ISIN	Principal Outstanding Amount	Consideration per \$1,000 Principal Amount of Existing Notes Tendered ⁽¹⁾	
			Total Consideration of Tender prior to Early Tender Deadline ⁽²⁾	Exchange Consideration of Tender after the Early Tender Deadline
2019 Notes ⁽³⁾⁽⁴⁾	71657Y AD4 (144A); P78954 AC1 (Regulation S)/ US71657AD40 (144A); USP78954AC19 (Regulation S)	U.S.\$850,000,000	U.S.\$1,000 of 2019 Notes Consideration	U.S.\$950 of 2019 Notes Consideration
2022 Notes ⁽⁵⁾	71657Y AA0 (144A); P78954 AB3 (Regulation S T&T); P78954 AA5 (Regulation S non-T&T)/ US71657YAA01 (144A); USP78954AB36 (Regulation S T&T); USP78954 AA52 (Regulation S non-T&T)	U.S.\$218,750,000 ⁽⁶⁾	U.S.\$1,000 of 2022 Notes Consideration (to the extent the holder concurrently tenders a corresponding equal principal amount of 2019 Notes) ⁽⁷⁾	U.S.\$950 of 2022 Notes Consideration (to the extent the holder concurrently tenders a corresponding equal principal amount of 2019 Notes) ⁽⁷⁾
			<i>or</i>	<i>or</i>
			U.S.\$980 of 2022 Notes Consideration (to the extent the holder does not concurrently tender a corresponding equal principal amount of 2019 Notes) ⁽⁸⁾	U.S.\$930 of 2022 Notes Consideration (to the extent the holder does not concurrently tender a corresponding equal principal amount of 2019 Notes) ⁽⁸⁾

- (1) In addition to the Total Consideration or Exchange Consideration as provided in the table above, accrued and unpaid interest on the Existing Notes exchanged in the Exchange Offer up to, but not including, the settlement date will be paid in cash in full to participating holders on the Settlement Date.
- (2) A Holder of Existing Notes will only be eligible to receive the Total Consideration if it validly tenders (and does not withdraw) Existing Notes at or prior to the Early Tender Deadline.
- (3) The aggregate amount of “2019 Notes Consideration” paid by the Issuer consists of up to U.S.\$425 million principal amount of New Notes (subject to increase at our discretion, as described herein) (the “2019 New Notes Cap”) plus cash for the 2019 Notes validly tendered that exceed the 2019 New Notes Cap. The Issuer has set the “2019 New Notes Cap” at U.S.\$425 million, but it may increase the 2019 New Notes Cap after the commencement date at its sole discretion to any amount up to U.S.\$600 million. If the total amount of 2019 Notes validly tendered does not exceed the 2019 New Notes Cap, a Holder who validly tenders 2019 Notes will only receive New Notes as 2019 Notes Consideration. If the total amount of 2019 Notes validly tendered exceeds the 2019 New Notes Cap, the total principal amount of New Notes that the Holder receives as 2019 Notes Consideration for every U.S.\$1,000 principal amount of 2019 Notes tendered will be equal to (x) the 2019 New Notes Cap divided by (y) the aggregate amount of 2019 Notes tendered and accepted for purchase multiplied by (z) U.S.\$1,000, rounded to the nearest cent. The remainder of the 2019 Notes Consideration that such Holder receives will be paid in cash.
- (4) In addition to the conditions applicable to both Exchange Offers (which include the Minimum Tender Condition), the 2019 Notes Offer is subject to the satisfaction of the Financing Condition, as described below and in the Offering Memorandum.
- (5) “2022 Notes Consideration” consists of New Notes only. The 2022 Notes Offer is subject to the successful completion of the 2019 Notes Offer.
- (6) The originally issued principal amount of the 2022 Notes was U.S.\$750,000,000. The 2022 Notes have subsequently had principal pay-downs to U.S.\$218,750,000 as of March 31, 2019. As of March 31, 2019, the outstanding principal amount of the 2022 Notes is approximately 29.167% of the originally issued principal amount. An amortization payment of U.S.\$31,250,000 will be made on May 8, 2019 and, because the Settlement Date is expected to occur after May 8, 2019, the principal amount outstanding of the 2022 Notes on the Settlement Date is expected to be U.S.\$187,500,000, which is approximately 25.000% of the originally issued principal amount.
- (7) If you are tendering 2019 Notes together with the 2022 Notes, you are required to deliver a properly completed Letter of Transmittal to receive the additional consideration described herein.
- (8) As described in footnote 6 above, the principal amount of the 2022 Notes has been paid down from the originally issued principal amount. The Total Consideration and the Exchange Consideration, as the case may be, are per U.S.\$1,000 principal amount of the outstanding 2022 Notes as of the Settlement Date, and not per U.S.\$1,000 principal amount of the originally issued principal amount.

IF YOU ARE TENDERING 2019 NOTES TOGETHER WITH THE 2022 NOTES, YOU ARE REQUIRED TO DELIVER A PROPERLY COMPLETED LETTER OF TRANSMITTAL TO RECEIVE THE ADDITIONAL CONSIDERATION AS SET FORTH IN THE TABLE ABOVE.

Certain Conditions to the Exchange Offers

The consummation of the Exchange Offers is conditioned upon, among other things, the valid tender, without subsequent withdrawal, of at least U.S.\$200 million aggregate principal amount of the 2019 Notes (the “Minimum Tender Condition”). In addition, the 2019 Notes Offer is conditioned upon the receipt by the Issuer of proceeds from the proposed Term Loan Facility (x) in an amount that is sufficient to effect the repurchase of the 2019 Notes tendered in excess of the 2019 New Notes Cap, including the payment of any premiums, accrued interest, additional amounts, if any, and costs and expenses incurred in connection therewith plus (y) an amount that is sufficient to repay, at maturity, any 2019 Notes that remain outstanding after the Exchange Offers, including the payment of any principal, premiums, accrued interest, additional amounts, if any, and costs and expenses incurred in connection therewith (the “Financing Condition”). The consummation of the 2022 Notes Offer is conditioned upon the successful completion of the 2019 Notes Offer. The Issuer may, at its option and in its sole and absolute discretion, waive such conditions and any other condition that it may assert subject to applicable law.

The Exchange Offers and the Consent Solicitations are also subject to certain other conditions that the Issuer may assert or waive. Although the Issuer has no present plans to do so, it reserves the right to terminate the Exchange Offers at any time prior to the Expiration Date, or waive any condition of the Exchange Offers.

The Consent Solicitations

The delivery of a consent to the Proposed Amendments by a Holder will constitute a consent to all of the Proposed Amendments. Delivery of consents to the Proposed Amendments by Holders of at least a majority of the aggregate principal amount of a given series of the Existing Notes is required for the adoption of the Proposed Amendments with respect to such series (the “Requisite Consents”). If TPHL obtains the Requisite Consents, it will execute supplements to the Existing Indentures (the “Supplemental Indentures”), which TPHL expects to execute promptly following the Expiration Date. The Supplemental Indentures will become effective upon execution by TPHL and Deutsche Bank Trust Company Americas, as trustee under the Existing Indentures (the “Existing Notes Trustee”), but will provide that the Proposed Amendments will not become operative for the 2019 Notes Indenture until TPHL accepts at least a majority of the aggregate principal amount of the 2019 Notes in the 2019 Notes Offer and for the 2022 Notes Indenture until TPHL accepts at least a majority of the aggregate principal amount of 2022 Notes in the 2022 Notes Offer. TPHL will issue a public announcement if and when the Requisite Consents have been obtained. If the Exchange Offers are terminated or withdrawn, or the Requisite Consents are not obtained but the Exchange Offers are nevertheless consummated, the Existing Indentures will remain in effect in their present form. The Exchange Offers are not conditioned upon the receipt of the Requisite Consents.

General

The issuance of the New Notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), the Securities Act Chapter 83:02 of the laws of Trinidad and Tobago (the “Trinidad Securities Act”) or any state securities laws. The New Notes are being offered and issued only (1) in the United States to holders of Existing Notes that are (a) “Accredited Investors” as defined in Rule 501 under Regulation D or (b) “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (2) outside the United States to holders of Existing Notes that are not U.S. persons in reliance upon Regulation S under the Securities Act (each, an “Eligible Holder” and together, the “Eligible

Holders”) . Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act, the Trinidad Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. The offering documents will be distributed only to holders of Existing Notes that complete and return a letter of eligibility confirming that they are “Eligible Holders” for the purposes of the Exchange Offers. The website to complete the Eligibility Form is www.dfking.com/ttph. D.F. King & Co., Inc. is acting as the Information Agent for the Exchange Offers. Requests for the offering documents from “Eligible Holders” may be directed to D.F. King & Co., Inc. at (212) 269-5550 (for brokers and banks), (800) 581-3783 (for all others) or email ttph@dfking.com.

An investor presentation is available online to Eligible Holders at the link provided below beginning April 16, 2019, providing key terms to the Exchange Offers.

<https://dealroadshow.com/e/TPHL2019>

Neither the Issuer, its board nor any other person makes any recommendation as to whether the holders of the Existing Notes should exchange their notes, and no one has been authorized to make such a recommendation. Holders of the Existing Notes must make their own decisions as to whether to exchange their notes, and if they decide to do so, the principal amount of the notes to exchange.

About Trinidad Petroleum Holdings Limited

TPHL is an integrated national oil and gas company in Trinidad and Tobago, established as part of the reorganization of Petroleum Company of Trinidad and Tobago Limited (“Petrotrin”). Petrotrin was historically a major producer and supplier of oil and petroleum products in the Caribbean. In December 2018, Petrotrin underwent a reorganization that resulted in a new corporate structure and a substantially different business. The functional restructuring gave rise to the formation of TPHL, a more streamlined and profitable entity. For more information about TPHL, visit <http://trinidadpetroleum.co.tt/>.

Forward-Looking Statements

This release includes certain forward-looking statements and projections of TPHL. We have made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed, including, without limitation, our future overall business development and economic performance, including our financing plans, business strategy, competitive position and the effects of competition; changes in the price of crude oil, natural gas and refined products, including the effects of hostilities or further acts of international terrorism on the price and demand for crude oil and natural gas; the global economic climate, including sustained weakness in general global economic conditions and financial markets; cyclical and seasonal fluctuations in our results of operations; uncertainties relating to our drilling projects, including technological limitations, geographical risks and control over non-operated assets; our future earnings, cash flow and liquidity; the success of our joint venture partners in increasing oil and gas production; operational or other system difficulties experienced by our third-party service providers; the effects of technological or other changes on the demand for our products; projections about our reserves and reserves replacements; ability to effectively upgrade our facilities in line with market demand and preferences; the effects of employee strikes and other formal or informal labor-related disruptions; changes in interest rates and foreign currency inflation, including the devaluation of the T.T.\$ against the U.S.\$ and local inflation; enactment of more stringent environmental

regulations (both in Trinidad and Tobago and elsewhere); operational and personnel changes resulting from a change in control of the Government of Trinidad and Tobago; changes in safety regulations; changes in quality regulations; changes in taxes, duties, and royalties; and other factors beyond TPHL's control. While the company makes these statements and projections in good faith, neither the company nor its management can guarantee that anticipated future results will be achieved. TPHL assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by TPHL, whether as a result of new information, future events, or otherwise.

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