



TPHL Announces Settlement of Exchange Offers and Consent Solicitations

PORT OF SPAIN, TRINIDAD AND TOBAGO, July 1, 2019 – Trinidad Petroleum Holdings Limited (“TPHL”) today announced the final settlement of its previously announced offers to exchange any and all of its outstanding notes, originally issued by Petroleum Company of Trinidad and Tobago Limited (“Petrotrin”), for newly issued debt securities of TPHL (the “Exchange Offers”), upon the terms and subject to the conditions described in the Offering Memorandum, dated April 15, 2019 and amended by the related press releases dated April 29, 2019, May 6, 2019, May 13, 2019, May 24, 2019, May 31, 2019, June 6, 2019, June 20, 2019 and June 25, 2019 (the “Offering Memorandum”), and the related letter of transmittal (the “Letter of Transmittal”), and to its solicitation of consents to certain proposed amendments to the existing indentures (the “Consent Solicitations”).

On June 28, 2019 (the “Settlement Date”), TPHL accepted tenders and consents from holders of U.S.\$570,295,500 aggregate principal amount of Existing Notes in exchange for aggregate consideration consisting of (i) U.S.\$570,265,000 aggregate principal amount of TPHL’s 9.75% Senior Secured Notes due 2026, (ii) with respect to Eligible Holders who validly tendered Existing Notes at or prior to the Early Tender Deadline, the Additional Early Tender Consideration (an additional U.S.\$10 of cash for each U.S.\$1,000 principal amount of Existing Notes accepted for exchange) because the Amended Minimum Tender Condition of at least U.S.\$350 million in aggregate principal amount of 2019 Notes tendered was met, and (iii) with respect to Supporting Existing Notes Holders and any additional Eligible Holders whose Existing Notes were validly tendered and accepted after May 10, 2019, a Consent Fee of U.S.\$6.80 per U.S.\$1,000 (after taking into account the Fees and Expenses Deduction (as defined in the Offering Memorandum) for the applicable tendering Eligible Holders).

Interest on the New Notes will be payable quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2019.

As previously announced, TPHL had been soliciting consents from holders of the Existing Notes upon the terms and subject to the conditions set forth in the Offering Memorandum, and pursuant to the Consent Solicitations and the related Letter of Transmittal, to certain proposed amendments to the indentures governing the Existing Notes (the “Existing Indentures”) to remove substantially all of the restrictive covenants contained therein and effect certain other changes. TPHL received consents sufficient to approve the proposed amendments to the Existing Indentures and, together with the parties thereto, entered into supplemental indentures containing such proposed amendments, which became operative as of the Settlement Date.

TPHL also announced that on the Settlement Date, TPHL borrowed U.S.\$603 million under the Term Loan Facility (as defined in the Offering Memorandum), consisting of a U.S.\$388,000,000 tranche maturing in three years and a U.S.\$215,000,000 tranche maturing in seven years. The proceeds of the Term Loan Facility will be used to repay the remaining 2019 Notes, repay a shareholder loan and pay fees and expenses associated with the Exchange Offers, the Consent Solicitations and entering into the Term Loan Facility.

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.

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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