



## **TPHL Announces Conditional Term Loan Commitments of Up to U.S.\$720 million**

**PORT OF SPAIN, TRINIDAD AND TOBAGO, May 31, 2019** – Trinidad Petroleum Holdings Limited (“TPHL”) today announced that in connection with its ongoing negotiations with a syndicate of financial institutions to enter into a new senior secured term loan facility (the “Term Loan Facility”) under which TPHL is the borrower and The Guaracara Refining Company Limited, Heritage Petroleum Company Limited and Paria Fuel Trading Company Limited will be guarantors, it has received loan commitments (the “Commitments”) of up to U.S.\$720 million in term loans from a syndicate of banks led by Credit Suisse AG, Cayman Islands Branch as Global Coordinator. The Term Loan Facility contemplates a single syndicated amortizing term facility, which may have multiple tranches, maturing as early as three years following the funding date. The Commitments are conditioned on (i) the negotiation and execution of the definitive documentation for the Term Loan Facility and (ii) the satisfaction of certain conditions precedent under the Term Loan Facility.

Upon the terms and subject to the conditions described in the Offering Memorandum, dated April 15, 2019 (as may be amended or supplemented from time to time, the “Offering Memorandum”), TPHL intends to use the net proceeds from borrowings under the Term Loan together with funds from operations to repay, at maturity, any 2019 Notes (the “2019 Notes”) that remain outstanding after its previously announced offers to exchange any and all of its outstanding notes for newly issued debt securities (the “Exchange Offers”), including the payment of any principal, premiums, accrued interest, additional amounts, if any, and costs and expenses incurred in connection therewith. For clarification, the first interest payment date of the New Notes (as defined in the Offering Memorandum) will be September 15, 2019.

As of the time of this press release, TPHL has received the valid tender, without subsequent withdrawal, of over U.S.\$130 million aggregate principal amount of 2019 Notes in the Exchange Offers.

### **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 Chap. 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](http://www.dfking.com/ttph). D.F. King & Co., Inc. is acting as the Information Agent and the Exchange 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 [tph@dfking.com](mailto:tph@dfking.com).

Neither TPHL, 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.

This press release shall not constitute an obligation from the syndicate of banks led by Credit Suisse AG, Cayman Islands Branch, as Global Coordinator, to fund the Commitments described herein. Any obligation of such banks and Credit Suisse AG, Cayman Islands Branch, as Global Coordinator, remains subject to (i) the negotiation and execution of the definitive documentation for the Term Loan Facility and (ii) the satisfaction of certain conditions precedent under the Term Loan Facility.

### **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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