



## **TPHL Announces Entry into Exchange Support Agreement and Extended Expiration Date**

**PORT OF SPAIN, TRINIDAD AND TOBAGO, June 6, 2019** – Trinidad Petroleum Holdings Limited (“TPHL”) today announced that it has entered into an exchange support agreement (as amended, supplemented or otherwise modified from time to time, the “Exchange Support Agreement”) dated as of June 4, 2019, by and among TPHL and certain holders, or investment managers for holders collectively holding an outstanding aggregate principal amount of approximately (i) U.S.\$197 million of the 2019 Notes and (ii) U.S.\$77 million of the 2022 Notes (reflecting amortization at approximately 25% of the originally issued principal amount) issued by TPHL (collectively, the “Supporting Existing Notes Holders”). The Supporting Existing Notes Holders have agreed to tender their Existing Notes in the Exchange Offers subject to the conditions stated below; provided that in the event that the principal amount of New Notes to be issued as of the Expiration Date is less than U.S.\$500 million, Supporting Existing Notes Holders will have the right to withdraw from the Exchange Offers and forfeit all rights thereunder. The right to withdraw Existing Notes if the foregoing condition is not met will also be made available to all Holders of Existing Notes who are not Supporting Existing Notes Holders who tender their notes on or after June 5, 2019.

Pursuant to the terms of the Exchange Support Agreement, TPHL has agreed to amend the terms of the Exchange Offers as set forth below:

- Supporting Existing Notes Holders and any additional Eligible Holders whose Existing Notes were validly tendered and accepted after May 10, 2019 will receive a consent fee equal to one percent (1%) of the principal amount of Existing Notes validly tendered (the “Consent Fee”) and may have a portion of their Consent Fee deducted and used to pay the reasonable and documented fees and costs of the legal and financial advisors of the Supporting Existing Notes Holders with such amount not to exceed U.S.\$2.85 million (the “Fees and Expenses Deduction”). The Fees and Expenses Deduction is payable only if Eligible Holders of Existing Notes validly tender and do not withdraw U.S.\$150 million or more in aggregate principal amount of Existing Notes on or after June 5, 2019. The Consent Fee, net of any Fees and Expenses Deduction, will be determined on the Extended Expiration Date. For avoidance of doubt, Eligible Holders who validly tendered at or prior to the Early Tender Deadline will continue to receive the Additional Early Tender Consideration (an additional U.S.\$10 of cash for each U.S.\$1,000 principal amount of 2019 Notes and 2022 Notes, respectively, accepted for exchange); *provided* that a minimum of U.S.\$350 million 2019 Notes are validly tendered in the 2019 Notes Offer.
- Eligible Holders who have tendered or will timely tender their 2022 Notes shall receive consideration of U.S.\$1,000 per U.S.\$1,000 principal amount of 2022 Notes tendered, to be paid exclusively in New Notes;
- Eligible Holders who have tendered or will timely tender their 2019 Notes shall receive consideration of U.S.\$1,000 per U.S.\$1,000 principal amount of 2019 Notes tendered, to be paid in New Notes, plus, if applicable, cash;

- The 2019 New Notes Cap (as defined in the Offering Memorandum) is increased to U.S.\$500 million;
- The Description of the New Notes is amended to include a covenant providing that TPHL will not repay any Legacy Petrotrin tax liability for so long as the New Notes remain outstanding; and
- To the extent that more than approximately U.S.\$305 million in aggregate principal amount of 2019 Notes are validly tendered, the term loan commitments under the Term Loan Facility (as defined in the Offering Memorandum) will be reduced dollar for dollar. The Term Loan Facility will share in the same collateral and rank *pari passu* in right of payment with the New Notes.

After giving effect to the foregoing amendments, the following table summarizes the material pricing terms of the Exchange Offers for holders that tender their Existing Notes after the Early Tender Deadline:

Title of Existing Notes	CUSIP/ISIN	Principal Outstanding Amount	Consideration per \$1,000 Principal Amount of Existing Notes Tendered after the Early Tender Deadline <sup>(1)</sup>
2019 Notes <sup>(2)</sup>	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 <i>plus</i> the Consent Payment <sup>(5)</sup>
2022 Notes <sup>(3)</sup>	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.\$187,500,000 <sup>(4)</sup>	U.S.\$1,000 of 2022 Notes Consideration <i>plus</i> the Consent Payment <sup>(5)</sup>

- (1) In addition to the 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) The aggregate amount of “2019 Notes Consideration” paid by the Issuer consists of up to U.S.\$500 million principal amount of New Notes (the “2019 New Notes Cap”) *plus* cash for the 2019 Notes validly tendered that exceed the 2019 New Notes Cap. The Issuer has increased the “2019 New Notes Cap” from U.S.\$425 million to U.S.\$500 million, and it may increase the 2019 New Notes Cap further 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.
- (3) “2022 Notes Consideration” consists of New Notes only.
- (4) The originally issued principal amount of the 2022 Notes was U.S.\$750 million. The 2022 Notes have subsequently had principal pay-downs to U.S.\$187.5 million as of the date of this press release, which is approximately 25% of the originally issued principal amount.
- (5) The Consent Payment is equal to U.S.\$10.00 per U.S.\$1,000 principal amount of Notes tendered *less* any Fees and Expenses Deduction. The Fees and Expenses Deduction is payable only if Eligible Holders of Existing Notes validly tender and do not withdraw U.S.\$150 million or more in aggregate principal amount of Existing Notes on or after June 5, 2019. The aggregate amount of the Fees and Expenses Deduction per U.S.\$1,000 principal amount of Notes tendered will not exceed (x) a maximum amount of U.S.\$150,000 for legal advisor fees *plus* 0.30% of the aggregate principal amount of Existing Notes tendered in excess of U.S.\$175 million (including Existing Notes tendered on or before the Early Tender Deadline) *divided by* (y) the aggregate principal amount of Existing Notes tendered after the Early Tender Deadline, *multiplied by* (z) U.S.\$1,000.

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”), and the related letter of transmittal (as may be amended or supplemented from time to time, the “Letter of Transmittal”), and to its solicitation of consents to certain proposed amendments to the existing

indentures (the “Consent Solicitations”), TPHL also announced that the expiration date of the Exchange Offers has been extended until 5:00 p.m., New York City time, on June 19, 2019, unless further extended or earlier terminated (such time and date with respect to the Exchange Offers, as the same may be extended, the “Extended Expiration Date”).

All other terms and conditions of the Exchange Offers remain the same. For avoidance of doubt, TPHL confirms that the Additional Early Tender Consideration remains the same and will not be deducted by the Fees and Expenses Deduction.

## **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](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 [ttph@dfking.com](mailto:ttph@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.

## **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 experiences 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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