



**TPHL Announces Expiration and Final Results of
Exchange Offers and Consent Solicitations**

PORT OF SPAIN, TRINIDAD AND TOBAGO, June 25, 2019 – Trinidad Petroleum Holdings Limited (“TPHL”) today announced the expiration and final results 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 and June 20, 2019 (as may be further 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”). The Exchange Offers and Consent Solicitations expired at 5:00 p.m., New York City time, on June 21, 2019 (the “Extended Expiration Date”).

As of the Extended Expiration Date, the aggregate principal amount of Existing Notes validly tendered was U.S.\$570,295,500. The valid tender, without subsequent withdrawal, of at least U.S.\$150 million aggregate principal amount of Existing Notes (the “Amended Minimum Tender Condition”) has been met. The breakdown of the principal amount of validly tendered 2019 Notes and 2022 Notes is as set forth in the table below.

Title of Existing Notes	CUSIP/ISIN	Principal Outstanding Amount	Principal Amount Tendered	Percentage
2019 Notes	71657Y AD4 (144A); P78954 AC1 (Regulation S)/ US71657AD40 (144A); USP78954AC19 (Regulation S)	U.S.\$850,000,000	U.S.\$445,008,000	52.35%
2022 Notes	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 ⁽¹⁾	U.S.\$125,287,500 ⁽¹⁾	66.82%

(1) The originally issued principal amount of the 2022 Notes was U.S.\$750,000,000. At launch of the Exchange Offers, the 2022 Notes had been paid down to U.S.\$218,750,000, which is approximately 29.167% of the originally issued principal amount. Subsequently, an amortization payment of U.S.\$31,250,000 was made on May 8, 2019, bringing the outstanding principal amount down to U.S.\$187,500,000, which is approximately 25.000% of the originally issued principal amount.

In connection with the Exchange Offers, TPHL also announced that it has modified the Financing Condition to, instead of requiring the receipt of the proceeds from the Term Loan Facility (as defined in the Offering Memorandum), now require the execution (without the actual receipt of proceeds at or prior to settlement of the Exchange Offers) of a credit agreement in an amount up to U.S.\$720,000,000 with

Credit Suisse AG, Cayman Islands Branch, Banco Latinoamericano de Comercio Exterior, S.A., First Citizens Bank Limited and The Bank Of Nova Scotia, as joint lead arrangers. As of the Extended Expiration Date, the modified Financing Condition has been met.

The settlement of the Exchange Offers is expected to occur on June 28, 2019. Eligible holders of Existing Notes who validly tendered and did not validly withdraw such notes at or prior to the Extended Expiration Date are eligible to receive the Total Consideration or Exchange Consideration (as defined in the Offering Memorandum), as applicable. The aggregate principal amount of TPHL's 9.75% Senior Secured Notes due 2026 to be issued as consideration for the Exchange Offers payable on the Settlement Date is U.S.\$570,265,000, which reflects the rounding down to the nearest integral multiple of U.S.\$1,000. No additional consideration will be paid in lieu of fractional New Notes not received as a result of such rounding down. Because the amount of 2019 Notes tendered is less than the 2019 New Notes Cap, the Total Consideration or Exchange Consideration will include only New Notes and will not include cash, other than as payment for the Consent Fee or Additional Early Tender Consideration, if applicable.

Eligible Holders who validly tendered Existing Notes at or prior to the Early Tender Deadline will receive 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. As previously stated, 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 of U.S.\$10 per U.S.\$1,000 or one percent (1%) of Existing Notes and, because Eligible Holders of Existing Notes validly tendered and did not withdraw U.S.\$150 million or more in aggregate principal amount of Existing Notes on or after June 5, 2019, a portion of their Consent Fee will be deducted and used to pay the reasonable and documented fees and costs of the advisors of the Supporting Existing Notes Holders in an amount up to U.S.\$2.85 million (the "Fees and Expenses Deduction"). The Consent Fee payable will be U.S.\$6.80 per U.S.\$1,000 for Existing Notes tendered after May 10, 2019 after taking into account the Fees and Expenses Deduction for the applicable tendering Eligible Holders.

As discussed in the Offering Memorandum, Existing Noteholders who tendered their Existing Notes in the Exchange Offers were deemed to have delivered their consent to the Proposed Amendments to the 2019 Notes Indenture or the 2022 Notes Indenture, as applicable. As of the Extended Expiration Date, the requisite consents for the 2019 Notes Indenture and the 2022 Notes Indenture were obtained. As such, supplemental indentures to the 2019 Notes Indenture and the 2022 Notes Indenture effecting the Proposed Amendments (the "Supplemental Indentures") will be executed on or before June 28, 2019. The Supplemental Indentures will be valid and enforceable upon execution but will only become operative upon the settlement of the Exchange Offers and Consent Solicitations.

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 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.

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 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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