



Why does Trinidad need Independents

Three main reasons:

- **increase the overall resources available**
- **increase access to varied sources of capital**
- **access and deploy new technology**

What do Independents need:

- **Access to opportunities**
- **Access to data**
- **Globally competitive terms**
- **Stable and predictable regulatory regime**
- **Reliable decision making processes**
- **Responsiveness to change**



LGO's Messages to the market



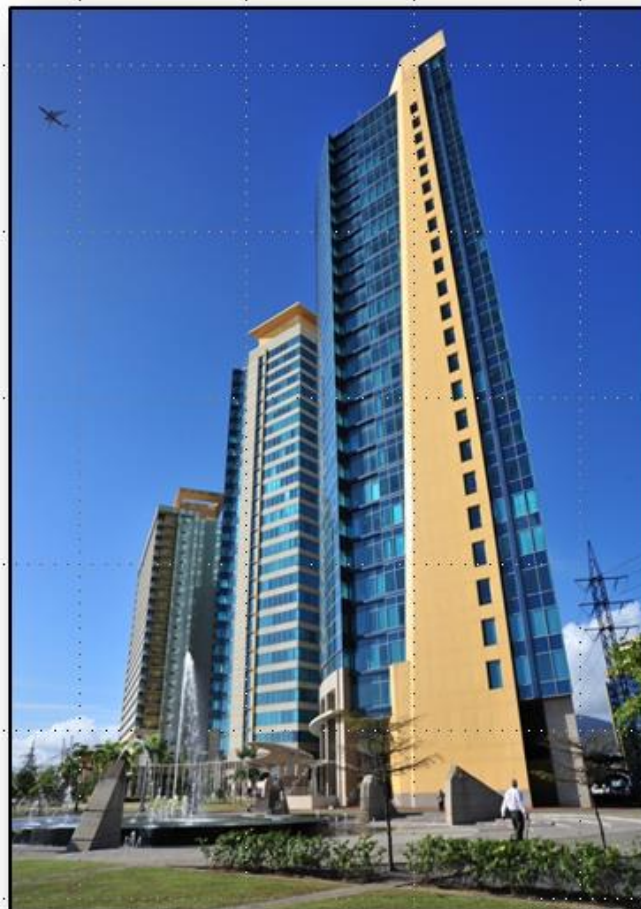
Why Invest in Trinidad?

Trinidad and Tobago Economy¹

- 2015 GDP: \$27.5 billion
- 2015 GDP Growth: 1.6%
- 2015 Population: 1,354,000
- 2015 Unemployment Rate: 6.6%
- Major industries include energy, manufacturing, tourism

Advantages

- Politically and economically stable
- New government recently elected
- Geologically, Trinidad is part of the East Venezuelan Basin with over 30 billion bbls
- Long oil history resulting in over 3 billion barrels already produced
- Last 30 years focus has been offshore, resulting in less attention to remaining onshore oil potential
- Limited use of modern technology
- Large number of under-exploited proven fields and unexplored areas



1: <http://www.heritage.org/index/country/trinidadtobago>



Who are the Independents

T&T

A&V
Beach Oilfield
KP Associates
Lease Operators
Neal & Massey

International

New Horizons
LGO Energy
Range Resources
Touchstone
Trinity Exploration
W Indies Energy Gp

USA
London
London & Aus.
Toronto
(London)
(Singapore)

Parex Resources
Niko Resources

Toronto
Toronto



What the Independents have done

Some examples.....

The Group as a whole produces over 8,500 bopd 2016 ytd from assets that include many which Petrotrin considered uneconomic

Plus*

- | | |
|------------------------|--|
| Lease Operators | - Sustainable rig fleet |
| LGO Energy | - Full Tensor Gravity dataset |
| KPA | - Trialling CO₂ EOR |
| Range Resources | - LandOcean rigs and waterflood expertise |
| LGO Energy | - Logging whilst Drilling (LWD) onshore |
| Touchstone | - deploying modern fracing techniques |
| Beach Oilfield | - exploratory soil geochemistry |

** Authors personal views*



Recent Challenges for Independents

	Petrotrin	MEEI
• Access to opportunities	✗	✗
• Access to data	✗	✗
• Competitive terms	✓	✗
• Predictable regime	✓	✓
• Reliable decisions	✓	✗
• Responsiveness	✓	✗

Government must deal with the known issues in an effective and timely fashion (e.g. SPT, oil pricing, license applications, etc.)

Incentives have to be increased to keep pace with international competition. Capital is quickly reallocated and is hard to win back

Access to data and new opportunities needs to be addressed