



TRINITY
EXPLORATION & PRODUCTION

TRINITY EXPLORATION & PRODUCTION

MORE THAN MEETS THE EYE



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MORE THAN MEETS THE EYE

Trinity Exploration and Production's business has never been just about recovering oil and gas. As CEO, Joel "Monty" Pemberton explains, it is equally about behaviour, rigour, purpose and changing the landscape in Trinidad for the better

WRITTEN BY: **WILL DAYNES**
RESEARCH BY: **VINCENT KIELTY**



In much the same way that Trinity Exploration and Production operates under the motto that “it’s not just about oil”, Joel “Monty” Pemberton has lived most of his working life with the belief that it’s not just about how much money one can earn.

“I think this outlook was borne out by the way I was brought up to never really be focused on money alone,” explains Trinity’s Chief Executive Officer. “It was back in 2003, during my time working in London that I decided to take a step back and look at my own future. In doing so I realised that even though I was getting paid handsomely for my work at the time, it would only be when I followed my own aspirations for a better life that I would truly be happy and that I would begin to reap the rewards that only such efforts can bring.”

It was in Bruce Dingwall, Executive Chairman of Trinity, that Pemberton found a kindred spirit when it came to this way of thinking and this helped greatly in convincing Pemberton to join, what was then Ten Degrees North Energy, as Chief Financial Officer in 2005, before being promoted to his current position in 2009.

Since Pemberton assumed the role of CEO the company has rebranded itself as Trinity, becoming the full cycle independent oil and gas producer that it is today, with onshore and offshore assets in Trinidad and South Africa. Headquartered in San Fernando, Trinity’s focus is Trinidad where it operates assets on both the West and East coasts. The company’s core values are behaviour,

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rigour and purpose, while its staff of more than 270 individuals possess an excellent understanding of the local operating environment and business culture.

Trinity is seeking to build Trinidad's first independent oil and gas company of scale. It hopes to achieve this by growing reserves and production for the benefit of all stakeholders, and to its credit it has to date shown it has considerable ability to do so by quadrupling its production levels in the years since Pemberton became CEO.

"While Trinidad is one of the world's major oil and gas producers, the marketplace

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is characterised by its lack of independent companies operating in the region,” Pemberton continues. “What we have instead is a large number of major conglomerates with incredibly large asset portfolios. This creates an ideal scenario for purpose-built vehicles like Trinity to come in and partner with these companies in order to help them monetise every drop of oil or gas that they would otherwise miss.”

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Such efforts create a win-win situation for both Trinity and the major oil and gas players in the region, particularly given that Trinidad is home to significant reserve pools and lots of acreage in which Trinity can apply its model to great effect.

Underpinning this however is Trinity’s own asset portfolio, which itself has seen an increase in production of some twelve percent since February of this year. “As this production continues to grow and cash continues to flow into the business it helps to reaffirm our own strong position in the marketplace,” Pemberton highlights. “Furthermore, we will commence the





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drilling of two more exploration wells in the coming weeks, which lie within existing assets and could potentially double the size of Trinity by themselves.”

Back in 2009, when Pemberton assumed the role of CEO, the company was producing approximately 1,000 barrels of oil equivalent per day (boepd). As a result of its efforts to grow both internally and through the acquisition of new assets Trinity today produces some 3,830 boepd. At the same time its labor force has also grown from 120 employees to more than 300 at press time.

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The first half of 2013 saw the company bring a total of six onshore development wells into production with an average initial production rate of 150 barrels of oil per day (bopd), ahead of a budget of 50 bopd per well. The two exploration wells that Pemberton previously mentioned, and which the company has already secured two jack-up rigs to drill with zero cost options for additional rig slots if

required, will bring this figure to eight wells for the year.

The company's work for the year doesn't end there however. On the contrary, Trinity intends to continue with its onshore development campaign by drilling a minimum of five new wells by the end of 2013. In light of these plans the company has updated its production guidance to 4,200 - 4,500 boepd exit rate for 2013.

Trinity strongly believes that Trinidad, a prolific hydrocarbon presence, offers significant remaining potential for oil and gas producers and that it is



3,830 BOEPD

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uniquely positioned to capture upcoming opportunities. As such it makes perfect sense that its current focus is trained firmly on the island. However it is important to remember that as an independent company with significant international experience possessed by its upper management, Trinity understands that as it expands as a business so too will its geographic reach.

“Of course we don’t know exactly where things will take us in the long run,” Pemberton says, “but what we do know is that having a solid business,



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At EDG, we combine world-class engineering, design and project management with complete project team support. Through EDG’s project experience and our extension of staff approach we have become a trusted consultant to Trinity Exploration and Production Company, LLC. Our quality service, cost-effective solutions, and the character of our staff allow us to be a dependable resource to our clients, worldwide. For more information about EDG and our portfolio of engineering services, please visit us on the web at www.edg.net.

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*Chief Operating Officer,
Trinity Exploration and Production*

EDG INC

In December of 2010, EDG partnered with Trinity Exploration & Production, LLC (formally Bayfield Energy Galeota Limited) to provide engineering services for a Brownfield program located offshore of the East Coast of Trinidad. Trinity called on EDG to provide an action plan for renovating four existing offshore platforms, interconnecting pipelines, and an onshore terminal they had recently acquired. These platforms were originally commissioned more than thirty years before and had seen little attention or upgrades over the years. EDG leveraged significant offshore, operations, design, construction and laser scanning experience to frame the opportunities and provide workable improvement alternatives without compromising the existing production. Using laser scanning technology, EDG was able to create accurate as-built information to indicate all of the modifications that had occurred over the decades. This data

was leveraged by EDG’s multi-disciplined team to successfully complete the project, which included engineering, design and drafting, procurement services, project and document control, construction management, inspection and laser-scanning. EDG’s project team of process, mechanical, electrical, instrument, and structural engineers quickly became an extension of Trinity’s staff, a team of reliable engineers that could be deployed when required. It was through quality execution and prompt responsiveness that EDG championed the project. From initial engagement to effective and innovated engineering solutions, EDG has earned Trinity’s confidence as their trusted advisor. EDG, Inc. is a multi-discipline, international, engineering, design and project management firm serving the Oil and Gas and Industrial Markets in eight offices worldwide for over 30 years. www.edg.net



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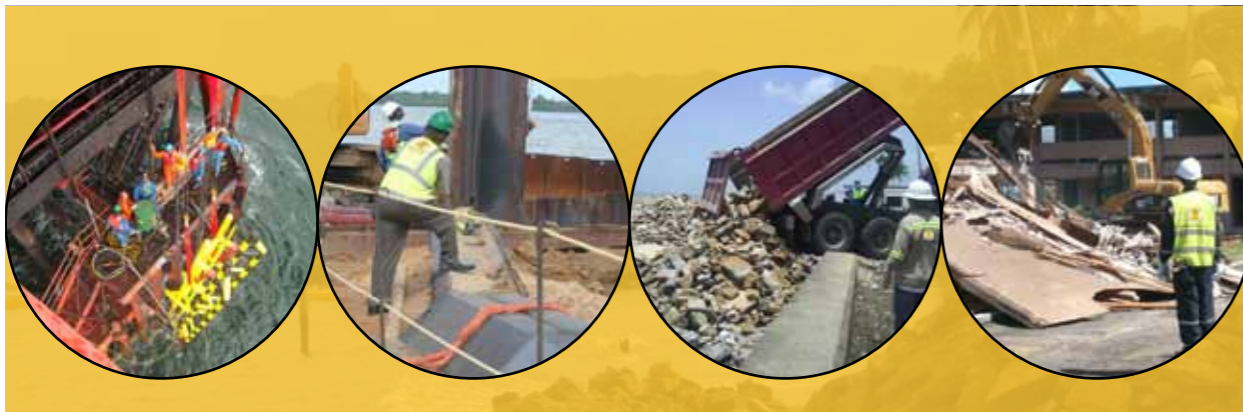
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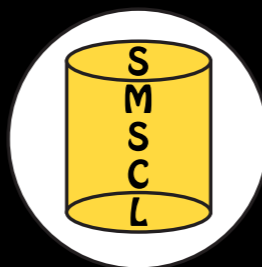


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built upon solid assets, can take you to the right places. What we also know is that what we are doing today is helping to grow our business, increase our options and flexibility, and ultimately create a sense of excitement that can be felt throughout the company.”

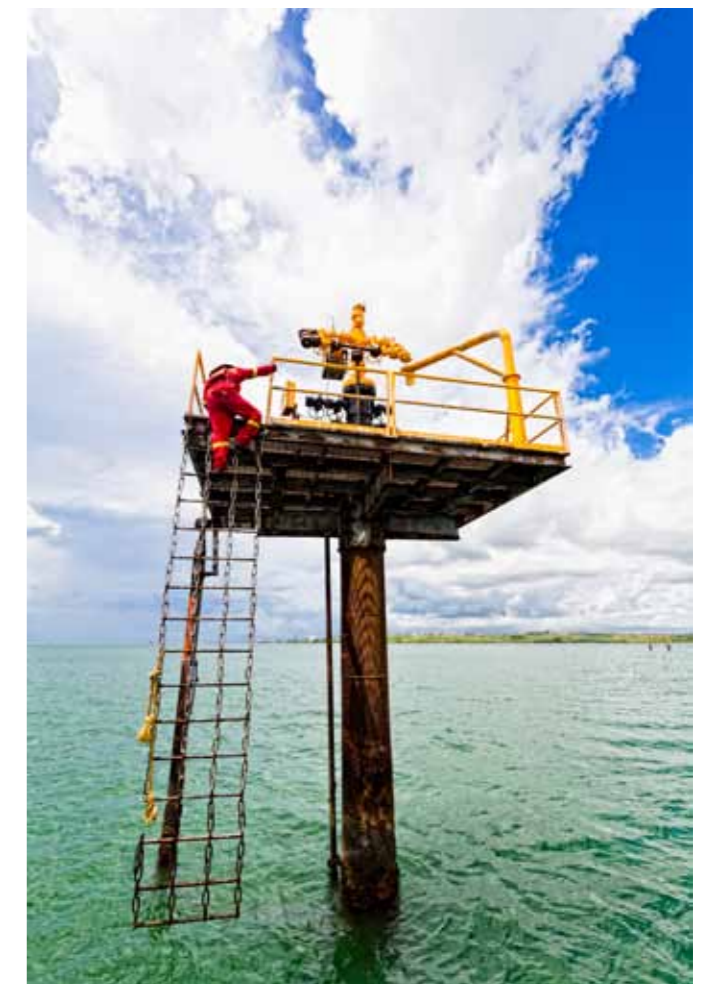
It is also Pemberton’s hope that Trinity becomes something of a trendsetter in the region. “The basin today is dominated by major international oil and gas companies. What we feel we need is more companies like ours to come in and look at monetising every single piece of acreage and extract value from material that wouldn’t otherwise be subjected to work. We believe that more Trinity’s in the marketplace will create a greater scope for oil and gas opportunities and helps create a natural chain throughout the region of

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“WHAT WE HAVE HERE IS ONE OF THE MOST SOPHISTICATED INDUSTRIES OF ITS KIND, ANYWHERE IN THE WORLD”



businesses that will each profit from the development of the sector.”

Pemberton also hopes that the work of Trinity, and others within the sector, goes some way to helping the vast majority of Trinidadians to begin to really appreciate the size of the industry that exists on their doorsteps and the economic benefits it brings to the island. “What we have here is one of the most sophisticated industries of its kind, anywhere in the world,” he enthuses. “What you find here is upstream oil, upstream natural gas, mid-stream processing, downstream energy, export infrastructure and all the service companies that go with it, all of which occurs in an area no larger than 51 square kilometres, on an island with a population of just over 1.3 million.”

With so many opportunities located in one area it is Pemberton’s belief that it is only a matter of time before Trinidad’s oil and gas sector opens up further still to national and international investors, and Trinity wants to be on-hand to help facilitate this. “We are unique in the sense that being an operator on the ground we understand how things operate, how to bring the right people on board, how to build the right relationships and so forth. This places us in a strong position to help make things happen in a part of the world where a vast amount of potential is just waiting to be harvested.” **BE**

For more information about
Trinity Exploration & Production visit:
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