
Hughes Hubbard & Reed

Hughes Hubbard Assists Citi in Loan to Trinidadian Energy Company

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Hughes Hubbard & Reed represented Citibank N.A., acting through its international banking facility, in a \$25 million loan to Trinity Exploration and Production (Trinidad & Tobago) Ltd., a leading independent exploration and production company focused on Trinidad and Tobago, and other affiliates.

The loan provides the company with financial flexibility if required for development capital expenditure or acquisitions and brings the total credit facilities committed by Citibank to \$43 million. Trinity will use the proceeds to continue its growth in the island country off the northern edge of South America. The loan, announced in August 2013, is available to be drawn down at any time until August 2014.

"We are pleased to have secured additional financing headroom of \$25 million to accelerate our growth and thank Citibank for their continued support of our business," said Trinity CEO Monty Pemberton. "This new facility provides financial flexibility to increase reserves and production without diluting our shareholders."

"This agreement underscores Citi's continued support of Trinity and of the oil and gas sector in Trinidad and Tobago, the mainstay of the country's economy."

Citi has had a continued presence in Trinidad and Tobago for nearly 50 years, offering financial products and services and contributing to the country's development.

"This agreement underscores Citi's continued support of Trinity and of the oil and gas sector in Trinidad and Tobago, the mainstay of the country's economy," said Dennis Evans, head of Citi Caribbean Cluster Head. "Citi has been a lender to Trinity since January 2010 and over the last few years we have continued extending our services to them."

Trinity, which is headquartered in San Fernando, Trinidad, employs more than 270 staff and operates assets

onshore and offshore on both coasts of Trinidad.

Freddie Goudie and Celeste Pozo worked on this transaction.

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