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INDEPENDENT RESEARCH



Triton Energy Corp. (TEZ : TSX-V)

Date: July 3, 2009
Price: \$0.185



SHARE DATA

52-Week High/Low	\$0.53 - \$0.16
3-Mth Avg. Daily Trading Volume	88,480 shares
Shares (millions)	Basic 40.7
	F/D (insiders 19%) 45.3
Market Capitalization	\$7.5 million
Market Cap per Flowing boe (900 boepd)	\$8,368
Enterprise Value	\$13.5 million

KEY INFORMATION

	2007A	2008A	2009E
Average Production (boepd)	629	814	900
Cash Flow (000's)	3,420	6,959	3,000
per share	0.12	0.20	0.07
Price/CF	1.7	1.0	2.6
Debt/CF	0.8	0.3	2.0
Production Costs per boe	9.32	10.43	10.00
Netback	20.98	29.25	15.00

FINANCIAL DATA (000's of Canadian Dollars)

	3 Months Mar. 31		Yr ended Dec. 31	
	2009	2008	2008	2007
Revenues	2,557	4,023	14,853	9,170
Cash Flow	713	1,760	6,959	3,420
per share	0.017	0.051	0.20	0.12
Net Income	(702)	9	541	(1,356)
per share	(0.017)	0.000	0.015	(0.047)

PRODUCTION DATA

Nat. Gas (mcf/d)	5,076	5,091	4,688	3,638
Oil & NGLs (bpd)	63	39	33	22
Boepd (6:1)	909	888	814	629

BALANCE SHEET (as at March 31, 2009)

Current Assets	\$ 1,427,859
Total Assets	38,000,393
Current Liabilities	7,379,194
Long-Term Debt	nil
Shareholders' Equity	25,087,910

Highlights:

- 2008 production growth of 29% from 629 boepd to 814 boepd
- 50,250 net acres of undeveloped land
- internal net asset value estimate of \$37.1 million or \$0.91 per share at March 31, 2009
- trading at low valuation of NAV and cash flow with low debt level

Triton Energy is an oil and natural gas exploration, development and production company focused on growth primarily through internal prospect generation, as well as through strategic acquisition, farm-in, and farm-out opportunities. The company was incorporated on February 4, 2004, and completed its IPO on November 15, 2005 through the issuance of 10.2 million common shares at \$1.00 and 2.5 million flow-through shares at \$1.20 for gross proceeds of \$13.2 million.

Triton's three primary areas of operations include Newton, Sullivan Lake and Lanaway. For 2009, the company plans to drill up to 4 (4.0 net) wells including 1 or 2 multi-zone natural gas wells at Newton and another 1 or 2 wells at Sullivan Lake targeting medium gravity oil and natural gas. At Lanaway, the company has plans to build an emulsion pipeline to a central facility in order to increase production rates.

During the first quarter ended March 31, 2009, the company participated in the drilling of 2 wells resulting in one shut-in operated gas well and one dry hole. Triton's average production during Q1 was 909 boepd (95% natural gas) and the company reported on May 27, 2009 that production had reached 930 boepd. Triton operates 11 (10.9 net) wells and has one (0.5 net) non-operated well within 3 core areas.

Triton has a 100% operated working interest in 14 sections of land in the Newton development area located in west central Alberta. The company operates 4 net wells in the area which averaged about 550 boepd during the first quarter of 2009. One or two 100% interest wells

are expected to be drilled at Newton prior to year-end. There are up to 5 additional locations in this area.

Triton has a 100% operated working interest in 24 sections of land with an additional 5 sections under option in the Sullivan Lake area located in east central Alberta. The company also has 12.5 square miles of proprietary 3D seismic at Sullivan Lake. This area has multi-zone and downspacing potential, and has produced a number of successful wells to-date. The region is characterized by oil & natural gas in the Lower Cretaceous, Viking, and Mannville sandstone formations at drill depths of less than 1,200 meters, as well as multiple shallow gas horizons in the Belly River formation at drill depths of less than 450 meters. Triton currently operates 7 wells in the area. During Q1/09, these wells generated average production of approximately 340 boepd. Up to 2 wells are budgeted for drilling in the area during 2009. At least two further natural gas wells will be drilled in 2010. In addition, there are at least 6 oil well locations located on company land at Sullivan Lake.

At Lanaway, located in the Strachan area of Alberta, Triton holds a 50% interest in 1 section of land with 3D seismic. Lanaway hosts one dual zone oil and gas well that netted the company an average of 10 boepd during the first quarter of 2009. An emulsion pipeline to a central facility has been planned for mid-2009 and there are up to 3 further development locations.

As at December 31, 2008, Triton's proven plus probable reserves were evaluated by AJM Petroleum Consultants to be 2.39 million boe, up 43% on a year-over-year basis. The net present value of these reserves, discounted at 10%, increased to \$43.6 million. The company also has an undeveloped land package of over 50,000 net acres. An internal net asset value estimate of the corporation as at March 31, 2009, was approximately \$37.1 million or \$0.91 per share.

In May 2009, Triton participated in the drilling of a non-operated deep test well in the Tay River area. The operator of the well has abandoned the well due to the primary target, a Leduc reef formation, not being present in the well. Triton has earned a 12.5% interest in this capped well, section 27-35-11W5M, and 10 additional contiguous sections of land.

For junior oil and gas producers, low commodity prices, especially natural gas, are resulting in companies generating reduced cash flows with higher corporate debt levels. Management has stated that consolidation in the marketplace seems inevitable and may be the most viable way for producers to grow production, reserves and shareholder values. Accordingly, Triton intends to continue reviewing potential merger and acquisition opportunities.

The company's average daily production volumes during the second quarter of 2009 are expected to be similar to those in the first quarter. Due to the price of natural gas, Triton has reduced its capital expenditure program to conserve cash flow.

Despite challenging economic conditions in the oil and gas sector, Triton has increased production and is prudently managing its available cash flow on properties that provide the greatest economic return and value to its shareholders. The company is presently trading at a trailing price to cash flow ratio of only 1.0 times and at only 0.2 times its net asset value of \$0.91 per share. Triton Energy, like other natural gas producers, saw dramatically lower cash flow during Q1/09 and we anticipate that the company will face even greater cash flow challenges in the second and third quarters. However, Triton remains ahead of the pack in virtually all fundamental categories in relation to its peer producers and appears poised to add considerable shareholder value upon a recovery in natural gas prices.

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