

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re: : Chapter 11
: :
TRIDENT RESOURCES CORP., et al.,¹ : Case No. 09-13150 (MFW)
: :
: (Jointly Administered)
: :
Debtors. :
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**DECLARATION OF NEIL A. AUGUSTINE
IN SUPPORT OF SECOND AMENDED JOINT PLAN OF
REORGANIZATION OF TRIDENT RESOURCES CORP.
AND CERTAIN AFFILIATED DEBTORS AND DEBTORS IN POSSESSION**

NEIL AUGUSTINE makes this declaration, and says:

1. I am a Managing Director of the investment banking and financial advisory firm Rothschild Inc. (“Rothschild”), which has an office located at 1251 Avenue of the Americas, New York, New York 10020. I submit this declaration in support of confirmation of the Debtors’ Second Amended Joint Plan of Reorganization under chapter 11 of the Bankruptcy Code, dated May 5, 2010 (as may be further amended, modified, or supplemented, the “Plan”).² I am authorized to execute this declaration on behalf of Rothschild. Unless otherwise indicated, I have personal knowledge of the facts set forth herein.

2. I submit this declaration in support of the Debtors’ Memorandum of Law in Support of Second Amended Joint Plan of Reorganization of Trident Resources Corp. and

¹ The Debtors in these Chapter 11 Cases, along with each Debtor’s place of incorporation and the last four digits of its federal tax identification number, where applicable, are: Trident Resources Corp. (*Delaware*) (2788), Aurora Energy LLC (*Utah*) (6650), NexGen Energy Canada, Inc. (*Colorado*) (9277), Trident CBM Corp. (*California*) (3534), and Trident USA Corp. (*Delaware*) (6451).

² Unless otherwise noted, capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

Certain Affiliated Debtors and Debtors in Possession. All matters set forth in this declaration are based on: (a) my personal knowledge; (b) my review of relevant documents; (c) my views, based upon my experience and knowledge of the Company's business and financial condition; (d) as to matters involving United States bankruptcy law or rules or other applicable laws, my reliance on the advice of counsel to the Debtors. If I were called upon to testify, I could, and would, testify competently to the facts set forth herein.

A. Qualifications of Declarant

3. Since November 1, 2007, I, along with certain other professionals at Rothschild, have been providing investment banking and financial advisory services to the Debtors in connection with their restructuring efforts. Specifically, Rothschild spent a significant amount of time evaluating alternatives for a public offering, merger/sale transaction, restructuring, reorganization, or other value maximizing strategy. By order dated January 28, 2010, the Court approved the retention of Rothschild by the Debtors to render investment banking and financial advisory services in the Debtors' chapter 11 cases.

4. I hold a Bachelor of Arts degree and a Masters of Business Administration from the University of Rochester. I began my career at Chemical Bank where I was actively involved in advising both debtors and creditors as well as providing debtor-in-possession financing. Thereafter, I became one of the founding members of The Blackstone Group's Restructuring and Reorganization Financial Advisory Department. After leaving the Blackstone Group, I held positions as the Director of Distressed Debt Research at Lehman Brothers, Inc. and as the Director of Research at Whippoowill Associates, Inc., a \$600 million money management firm specializing in purchasing claims in financially troubled companies. Prior to joining Rothschild in April 2001, I was the Group Portfolio Manager for the Distressed Debt Group of Morgens,

Waterfall, Vintiadis & Company Inc., a New York-based, S.E.C.-registered investment advisor with approximately \$1 billion of capital under management. I have previously served on the boards of United Artists Theatre Company, Safeguard Business Systems, Inc., The Grand Union Company and American Blind and Wallpaper Factory, Inc.

5. I have more than twenty (20) years experience in investing in and advising distressed companies and their creditors. I have substantial experience marketing, structuring and evaluating debtor-in-possession financings, secured debt, exit financing, unsecured debt, rights offerings and preferred and common stock investments.

6. I have been involved in out-of-court and in-court restructurings in the United States, Europe, Canada and Mexico. The bankruptcy-related matters in which I have testified at deposition and/or at trial include, but are not limited to, cases involving the following debtors: Atlantic Express Transportation Group, FairPoint Communications, Inc., Innovative Communications Corp., Milacron Inc., Motor Coach Industries, New World Pasta Corp., Trump Entertainment Resorts, VeraSun Energy, Werner Ladder Co., and WestPoint Stevens, Inc.

B. Background

7. Through my role as investment banker and financial advisor to the Debtors, I am familiar with the Company's financial affairs, current capital structure and operating performance. Additionally, I am familiar with the terms and conditions of the Company's anticipated exit financing arrangements, as set forth in the Exit Financing Term Sheet and the Commitment Letter.

8. I am familiar with the implied total enterprise value of the Reorganized Debtors included in the Disclosure Statement at Article VII.E(7)(A) and financial projections included in the Disclosure Statement at Article XI.A and Exhibit C. I believe that the implied total

enterprise value analysis was accurate as of the date of the Disclosure Statement. I further believe that, based on the financial projections set forth in Exhibit C of the Disclosure Statement, the Plan is feasible from a financial perspective.

9. The liquidation analysis set forth in Article XII.C and Exhibit B of the Disclosure Statement (the “Liquidation Analysis”) was prepared by the Company with assistance from Rothschild in accordance with standard and customary valuation principles and practices, and is a fair and reasonable estimate of the value of the Debtors’ business if it were forced to liquidate under chapter 7 of the Bankruptcy Code. Rothschild reviewed and provided support in the preparation of the Liquidation Analysis. As such, I am familiar with the methods used, and the conclusions reached, in the Liquidation Analysis.

C. The Plan is in the Best Interests of Creditors and Interest Holders

10. I believe, based on Articles VII.E(7)(A), XI.A, XII.C and Exhibits B and C of the Disclosure Statement, that the Plan is in the best interests of holders of Claims and Interests because each class of Claims and Interests will receive, if not a full recovery, at least as much as that class would receive in a hypothetical chapter 7 liquidation. It is my understanding that the best interest of creditors test does not apply to holders of Other Priority Claims, Other Secured Claims, Affiliated Debtor Interests and Intercompany Claims because holders of these Claims and Interests are unimpaired under the Plan. Holders of 2006 Credit Agreement Claims, who would receive between a 0.0% and 0.5% recovery in a hypothetical chapter 7 liquidation scenario, will recover between 31%-39% of the value of their claims under the Plan. Holders of 2007 Loan Agreement Claims, who would receive no distribution in a hypothetical chapter 7 liquidation, will receive the Junior Creditor Rights under the Plan on account of their claims. Holders of Class 3 General Unsecured Claims and holders of Class 6 Interests in TRC, who will

receive no distribution under the Plan, would likewise receive no distribution in a hypothetical chapter 7 liquidation.

11. Rothschild estimated the implied total enterprise value of the Reorganized Debtors to be approximately \$772 million. This value is based upon information available to, and analyses undertaken by, Rothschild as of the date of the Disclosure Statement. Assuming (i) approximately one million shares of New Common Stock are distributed pursuant to the Rights Offering to holders of 2006 Credit Agreement Claims and 2007 Loan Agreement Claims and (ii) the Reorganized Debtors will have pro forma net debt of approximately \$381 million as of the Effective Date (consistent with Exhibit C of the Disclosure Statement), the value of the Debtors' New Common Stock is estimated to equal approximately \$391.33 per share prior to giving effect to dilution resulting from the Equity Put Fee (to the extent such fee is not waived by any of the Backstop Parties), the Management Equity Issuance and the Contingent Value Rights.

12. The implied total enterprise value reflects a number of assumptions, including, without limitation, the Plan becoming effective no later than July 2, 2010 and consummation of the Exit Financing no later than July 2, 2010. The estimates of implied total enterprise value and implied equity value represent the hypothetical implied total enterprise value and implied total equity value, respectively, as of the date of the Disclosure Statement of the Reorganized Debtors as the continuing operator of their business and assets, and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. Such estimates were developed solely for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder.

13. Rothschild prepared its estimate of the implied total enterprise value of the Reorganized Debtors based on the transactions contemplated under the Plan and a Rights Offering of approximately \$235 million (consistent with Exhibit C of the Disclosure Statement), assuming an Effective Date of July 2, 2010.

D. Feasibility of the Plan

14. I believe, based on Article XI.A and Exhibit C of the Disclosure Statement, that the Plan is feasible and is not likely to be followed by the liquidation, or the need for further financial reorganization in the foreseeable future, of the Reorganized Debtors. I believe that the Plan provides more than a reasonable assurance of success in this regard. For purposes of determining whether the Plan satisfies the feasibility requirement, the Company thoroughly analyzed the ability of the Reorganized Debtors post-confirmation to meet their obligations under the Plan. Based on the Company's financial projections in Exhibit C of the Disclosure Statement, I believe that the Reorganized Debtors will have sufficient cash flow to meet their obligations under the Plan and that the transactions contemplated under the Plan will enable the Company to continue its current operations and will eliminate a substantial amount of debt and preferred stock.

15. In formulating the Plan, the Debtors and Rothschild sought to ensure that the Plan would provide sufficient funding to allow the Company to continue to operate its business successfully after emergence and to satisfy all of its obligations under the Plan. I believe that the anticipated Exit Financing and Rights Offering provided for in the Plan, when consummated, will (i) provide the Reorganized Debtors with sufficient cash to permit them to fund the distributions contemplated by the Plan, (ii) provide the reorganized Company with sufficient

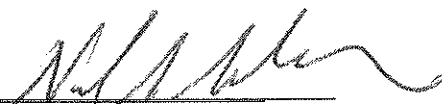
working capital to support its business operations, and (iii) enable the Company, on the Effective Date, to pay all claims, costs, and expenses contemplated by the Plan and the Canadian Plan.

16. I believe that by retiring, repaying and/or exchanging all of the Company's prepetition debt and preferred stock, the reorganized Company will be better positioned to service the obligations under the Exit Financing, generate cash flow to invest in its business and create value for holders of New Common Stock. Thus, I believe that the Plan provides for a workable plan of reorganization, with more than a reasonable likelihood of success, therefore satisfying Bankruptcy Code § 1129(a)(11).

Pursuant to 28 U.S.C. § 1746, I declare to the best of my knowledge and under penalty of perjury that the foregoing is true and correct.

Executed on June 10, 2010

Respectfully submitted,

By: 

Name: Neil A. Augustine
Title: Managing Director
Rothschild, Inc.