

TriOil Resources Ltd. to be acquired by ORLEN Upstream s.p. z.o.o.

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CALGARY, Sept. 16, 2013 /CNW/ - [TriOil Resources Ltd.](#) ("TriOil" or the "Company") (TSXV:TOL) is pleased to announce that it has entered into an agreement (the "Arrangement Agreement") with ORLEN Upstream s.p. z o.o. ("ORLEN Upstream") pursuant to which ORLEN Upstream, through a wholly owned subsidiary ORLEN Upstream International B.V. registered in the Netherlands ("ORLEN Upstream International"), has agreed to purchase all of the issued and outstanding class A common shares of the Company (the "Common Shares") at a cash price of C\$2.85 per Common Share for total cash consideration of \$183.7 million. The transaction is to be completed by way of a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"). The consideration offered for the Common Shares pursuant to the Arrangement represents a 31% premium over the 10 day weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") up to July 2, 2013, the trading day before TriOil announced that it had entered into exclusive negotiations with another party in connection with its previously announced strategic alternatives process.

The outstanding debt of TriOil as at June 30, 2013, including the working capital deficit, was \$56.4 million resulting in a total transaction value, or enterprise value of TriOil, of approximately \$240.1 million (assuming the exercise of all in-the-money options of TriOil).

ORLEN Upstream is a 100% subsidiary of PKN ORLEN S.A. ("PKN ORLEN"), one of the largest petroleum and petrochemical corporations in Central and Eastern Europe and the largest in Poland. PKN ORLEN operates 3 petrochemical plants, 7 refineries with the total processing capacity approximately 600 thousand barrels per day and a retail gas station network comprising approximately 2,700 outlets offering services in Poland, Germany, the Czech Republic and Lithuania. As at and for the year ended December 31, 2012, PKN ORLEN reported consolidated revenue of approximately C\$38.5 billion and consolidated assets of approximately C\$16.9 billion. PKN Orlen is one of the blue chip stocks traded on the Warsaw Stock Exchange and its market capitalization as of September 13, 2013 was approximately C\$6 billion.

ORLEN Upstream was established to implement PKN ORLEN's strategy regarding exploration and production of hydrocarbons. ORLEN Upstream also holds licences for onshore oil and gas exploration throughout Poland and interests in offshore licences at the Latvian shelf of the Baltic Sea.

THE ARRANGEMENT AGREEMENT

The Arrangement is subject to customary conditions for a transaction of this nature, which include court approvals, the approval of 66 2/3% of TriOil shareholders represented in person or by proxy at a special meeting of TriOil shareholders to be called to consider the Arrangement and if required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions "majority of the minority" approval after excluding the votes cast in respect of Common Shares held by certain directors and officers of the Company.

An information circular regarding the Arrangement is expected to be mailed to TriOil shareholders in October 2013 for a special meeting of the holders of Common Shares scheduled to take place in November with closing expected to occur prior to the end of November 2013.

The Arrangement Agreement includes customary non-solicitation covenants by TriOil and provides TriOil with the ability to respond to unsolicited proposals considered superior to the Arrangement in accordance with the terms of the Arrangement Agreement. In the event a superior proposal is accepted, TriOil will be required to pay a termination fee of C\$8 million to ORLEN Upstream International.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors of TriOil, after consulting with its financial and legal advisors, has unanimously approved the Arrangement and unanimously determined that the transaction is in the best interests of TriOil and is fair to TriOil shareholders. Peters & Co. Limited provided an opinion that, subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the holders of Common

Shares under the Arrangement is fair, from a financial point of view, to such holders. The Board of Directors of TriOil unanimously recommends that all TriOil shareholders vote in favour of the Arrangement at the shareholders' meetings to be called to consider the Arrangement.

All directors and officers of TriOil intend to vote their respective Common Shares in favour of the Arrangement, and have entered into lock-up agreements with ORLEN Upstream pursuant to which they have agreed to, among other things, vote their Common Shares in favour of the Arrangement.

ADVISORS

Peters & Co. Limited is acting as a financial advisor to the Special Committee of the Board of Directors of TriOil in the transaction. GMP Securities L.P. and Dundee Securities Ltd. are acting as financial advisors to the Board of Directors of TriOil. A copy of the fairness opinion will be included in the information circular to be sent to TriOil shareholders for the special meeting to be called to consider the Arrangement.

TriOil trades on the TSX Venture Exchange under the symbol "TOL". As of September 13, 2013, there are approximately 64.0 million shares issued and outstanding (70.1 million fully diluted).

TriOil is a Calgary, Alberta based company engaged in the exploration, development and production of petroleum and natural gas.

Advisory

Forward-looking Statements - This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated benefits of the Arrangement to TriOil and its shareholders, the timing and anticipated receipt of required regulatory, court, and shareholder approvals for the Arrangement; the ability of TriOil and ORLEN Upstream to satisfy the other conditions to, and to complete, the Arrangement; and the anticipated timing of the mailing of the information circular regarding the Arrangement and the closing of the Arrangement.

In respect of the forward-looking statements and information concerning the anticipated completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, TriOil has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the time required to prepare and mail TriOil shareholder meeting materials, including the required information circular; the ability of the parties to receive, in a timely manner, the necessary regulatory, court, shareholder and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary shareholder, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times.

Risks and uncertainties inherent in the nature of the Arrangement include the failure of TriOil or ORLEN Upstream to obtain necessary securityholder, regulatory, court and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of TriOil or ORLEN Upstream to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, the failure of TriOil to comply with certain terms of the Arrangement Agreement may result in TriOil being required to pay a non-completion fee to ORLEN Upstream International, the result of which could have a material adverse effect on TriOil's financial position and results of operations and its ability to fund growth prospects and current operations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of TriOil are included in reports on file with applicable securities regulatory authorities, including but not limited to; TriOil's Annual Information Form for the year ended December 31, 2012 which may be accessed on TriOil's SEDAR profile at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and TriOil undertake no obligation to update publicly or revise any forward-looking statements or

information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Currency - All amounts in this press release are expressed in Canadian dollars ("C\$"). PKN ORLEN's 2012 revenue and assets have been converted from Polish zloty based on the exchange rate of C\$0.32 for every 1 Polish zloty in effect as at December 31, 2012. PKN ORLEN's market capitalization has been converted from Polish zloty based on the exchange rate of C\$0.33 for every 1 Polish zloty in effect on September 13, 2013.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued pursuant to the Arrangement described herein have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from such registration.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

For further information:

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