

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

[Trinidad Drilling Ltd.](#) ("Trinidad" or the "Company") (TSX:TDG) corrects minor clerical errors in its per-share values in the following table for the fourth quarter of 2015 that were included in its news release dated March 2, 2016.

The following tables include corrected Adjusted EBITDA per share (diluted) ⁽¹⁾, Cash provided by operations per share (basic/diluted), Net (loss) earnings per share (basic/diluted) and Shares outstanding - basic (weighted average) for the fourth quarter of 2015. In addition, Trinidad has corrected fourth quarter 2015 Adjusted EBITDA per share (diluted) in its Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 31, 2015, dated March 2, 2016 and has refiled a corrected copy of the MD&A on SEDAR.

FINANCIAL HIGHLIGHTS

(\$ thousands except share and per share data)	Three months ended December 31,			Twelve months ended December 31,		
	2015	2014	% Change	2015	2014	% Change
Revenue	138,005	276,346	(50.1)	551,899	941,334	(41.4)
Revenue, net of third party costs	131,148	261,875	(49.9)	525,043	883,522	(40.6)
Operating income ⁽¹⁾	55,979	93,826	(40.3)	222,166	315,159	(29.5)
Operating income percentage ⁽¹⁾	40.6%	34.0%	19.4	40.3%	33.5%	20.3
Operating income - net percentage ⁽¹⁾	42.5%	35.6%	19.4	42.1%	35.7%	17.9
Adjusted EBITDA ⁽¹⁾	47,086	77,340	(39.6)	186,746	252,046	(25.9)
Per share (diluted) ⁽²⁾	0.21	0.57	(63.2)	1.11	1.82	(39.0)
Cash provided by operations	106,553	5,857	1,719.2	215,462	156,519	37.7
Per share (basic / diluted) ⁽²⁾	0.48	0.04	1,099.4	1.28	1.13	13.3
Funds provided by operations ⁽¹⁾	30,603	79,277	(61.4)	108,219	216,973	(50.1)
Per share (basic / diluted) ⁽²⁾	0.14	0.58	(75.9)	0.64	1.57	(59.2)
Net (loss) earnings	(141,391)	(13,507)	(946.8)	(218,346)	6,596	(3,410.3)
Per share (basic / diluted) ⁽²⁾	(0.64)	(0.10)	(537.0)	(1.30)	0.05	(2,700.0)
Capital expenditures	26,491	73,401	(63.9)	140,047	276,647	(49.4)
Dividends declared ⁽³⁾	2,221	6,758	(67.1)	26,668	27,486	(3.0)
Shares outstanding - basic (weighted average) ⁽²⁾	222,087,270	137,634,403	61.4	168,227,833	138,033,887	21.9
Shares outstanding - diluted (weighted average) ⁽²⁾	222,087,270	137,634,403	61.4	168,227,833	138,419,754	21.5
Total assets				2,236,200	1,941,621	15.2
Total long-term liabilities				783,254	628,047	24.7

(1) Readers are cautioned that Operating income, Operating income percentage, Operating income - net percentage, Revenue, net of third party costs, Adjusted EBITDA, Funds provided by operations, and the related per share information do not have standardized meanings prescribed by IFRS - see Non-GAAP Measures Definitions and Additional GAAP Measures Definitions in our 2015 MD&A.

(2) Basic shares include the weighted average number of shares outstanding over the period. Diluted shares include the weighted average number of shares outstanding over the period and the dilutive impact, if any, of the number of shares issuable pursuant to the Incentive Option Plan.

(3) \$0.05 per share declared in the first three quarters of 2015, \$0.01 per share declared in the fourth quarter of 2015 (\$0.05 per share declared for all four quarters of 2014).

FINANCIAL HIGHLIGHTS - QUARTERLY ANALYSIS

(\$ millions except per share data and operating data)	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	138.0	124.3	95.2	194.4	276.4	244.5	168.9	251.1
Operating income ⁽¹⁾	56.0	52.0	41.9	72.3	93.9	80.5	45.6	95.1
Operating income percentage ⁽¹⁾	40.6 %	41.8 %	44.0 %	37.2 %	34.0 %	32.9 %	27.0 %	37.5 %
Operating income - net percentage ⁽¹⁾	42.5 %	43.9 %	46.3 %	38.5 %	35.6 %	34.7 %	28.3 %	41.1 %
Net (loss) earnings	(141.3)	(87.6)	(1.5)	12.1	(13.5)	19.2	(24.8)	25.1
Per share (diluted) ⁽²⁾	(0.64)	(0.48)	(0.01)	0.09	(0.10)	0.14	(0.18)	0.19

Adjustments for:								
Depreciation and amortization	49.0	26.6	19.7	23.6	34.0	33.4	27.3	30.3
Foreign exchange	(2.3)	3.3	-	6.2	(0.1)	0.5	1.5	3.1
(Gain) loss on sale of property and equipment	0.5	(0.6)	(0.4)	(1.1)	3.5	0.1	(1.3)	(10.0)
Impairment of property and equipment	178.7	26.9	-	-	56.9	-	20.6	-
Impairment of goodwill	-	111.8	-	-	-	-	-	-
(Gain) loss from investment in joint ventures	6.2	(2.8)	(0.6)	(1.3)	(1.3)	1.6	(0.4)	0.1
Finance and transaction costs	13.7	17.9	12.9	11.4	9.8	9.7	10.0	10.0
Income taxes	(66.7)	(56.1)	(3.4)	4.4	(8.9)	4.9	(7.2)	15.3
Interest income	-	-	-	-	-	(0.1)	(0.1)	(0.2)
Other expense	0.8	(1.9)	1.4	2.9	0.6	(4.0)	5.3	5.5
Income taxes paid	(5.8)	(1.1)	(2.0)	(1.6)	(0.3)	(0.7)	(0.7)	(0.5)
Income taxes recovered	-	2.9	0.1	0.2	0.4	1.3	0.2	0.3
Interest paid	(2.2)	(22.9)	(1.1)	(20.7)	(1.4)	(19.5)	(0.5)	(18.0)
Interest received	-	-	-	-	-	0.1	0.1	0.2
Funds provided by operations ⁽¹⁾	30.6	16.4	25.1	36.1	79.7	46.5	30.0	60.0
Per share (diluted) ⁽²⁾	0.14	0.09	0.19	0.27	0.58	0.34	0.22	0.4
Adjusted EBITDA ⁽¹⁾	47.0	45.0	34.7	60.0	77.3	64.6	30.6	79.0
Per share (diluted) ⁽²⁾	0.21	0.25	0.26	0.45	0.56	0.47	0.22	0.5

(1) See Non-GAAP Measures Definitions and Additional GAAP Measures Definitions in our 2015 MD&A.

(2) Diluted shares include the weighted average number of shares outstanding over the period and the dilutive impact, if any, of the number of shares issuable pursuant to the Incentive Option Plan.

TRINIDAD DRILLING LTD.

Trinidad is a corporation focused on sustainable growth that trades on the Toronto Stock Exchange under the symbol TDG. Trinidad divisions operate in the drilling sector of the North American oil and natural gas industry with operations in Canada and the United States. In addition, through joint ventures, Trinidad operates drilling rigs in other international markets such as Saudi Arabia and Mexico. Trinidad is focused on providing modern, reliable, expertly designed equipment operated by well-trained and experienced personnel. Trinidad's drilling fleet is one of the most adaptable, technologically advanced and competitive in the industry.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the shares in any jurisdiction. The shares offered will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States or to a United States person, absent registration, or an applicable exemption therefrom.

Contact

[Trinidad Drilling Ltd.](#)

Lyle Whitmarsh
Chief Executive Officer

[Trinidad Drilling Ltd.](#)

Brent Conway
President

[Trinidad Drilling Ltd.](#)

Lisa Ottmann
Vice President, Investor Relations
(403) 294-4401
investors@trinidaddrilling.com