

Trinidad Drilling Ltd. Initiates Strategic Review Process

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CALGARY, Alberta, Feb. 20, 2018 (GLOBE NEWSWIRE) -- [Trinidad Drilling Ltd.](#) (TSX:TDG) ("Trinidad" or "the Company") today announced that Trinidad's Board of Directors (the "Board") has commenced a formal process to initiate a strategic review in an effort to enhance shareholder value. Trinidad believes that the current trading price of its common shares does not reflect the value of the Company, despite improving industry fundamentals and recent steps taken by Trinidad to improve shareholder value.

In connection with this process, the Board intends to undertake a comprehensive review to identify and consider a broad range of alternatives and their potential to enhance shareholder value, including, but not limited to, a sale of selected assets, a merger, a corporate sale, a strategic partnership, various capital re-deployment opportunities or any combination of the foregoing. The Company does not intend to set a definite schedule to complete its evaluation or process and cautions that there are no assurances or guarantees that the process will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction.

The Board has appointed a special committee of independent directors (the "Strategic Review Committee"), chaired by Trinidad's lead director, Ken Stickland, to facilitate and lead the review. The Board has engaged TD Securities Inc. and Blake, Cassels & Graydon LLP as its financial and legal advisors, respectively, to assist it with the review.

Trinidad is in a strong financial position, generating free cash flow from its core business to fund its previously announced capital program, and also has additional liquidity through its existing credit facilities. Throughout the strategic review process, Trinidad will continue to execute on its business strategy. Trinidad's management team and the Board are committed to acting in the best interests of the Company and believe this will ultimately benefit shareholders, staff and customers. Trinidad will continue to provide industry-leading solutions and high quality operational performance for its clients. The Company does not intend to periodically or otherwise disclose developments with respect to the strategic review process unless the Board has approved a specific transaction or action plan, or otherwise determines that disclosure is necessary or appropriate.

About Trinidad

Trinidad is an industry-leading contract driller, providing safe, 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. Trinidad provides contract drilling and related services in Canada, the US, the Middle East and Mexico.

Trinidad is headquartered in Calgary, Alberta, Canada. The Company's common shares are listed on the Toronto Stock Exchange under the trading symbol TDG. For more information, please visit www.trinidadrilling.com.

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Forward-looking Information Advisory

This news release contains certain forward-looking statements relating to Trinidad's plans, strategies, objectives, expectations and intentions. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to:

• the ability of the Company to continue to execute on its business strategy during the strategic review process, and the various risks and assumptions customarily related thereto; and

• the likelihood that the Company will be able to identify and undertake alternatives which enhance shareholder value.

Trinidad cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors that could affect Trinidad's business, operations or financial results are described in reports filed with securities regulatory authorities, accessible through the SEDAR website (www.sedar.com) including but not limited to Trinidad's annual management discussion and analysis, financial statements, Annual Information Form and Management Information Circular. The forward-looking information and statements contained in this news release speak only as of the date of this news release and Trinidad assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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