

Trinidad Board of Directors to Review Unsolicited Offer from Ensign; Shareholders Advised to Take No Immediate Action

31.08.2018 | [CNW](#)

CALGARY, Aug. 30, 2018 - [Trinidad Drilling Ltd.](#) (TSX: TDG) ("Trinidad" or the "Company") today confirms that Ensign Energy Services Inc. ("Ensign") has commenced an unsolicited take-over bid for all the issued and outstanding common shares of Trinidad (the "Common Shares") at a price of CDN\$1.68 in cash per Common Share.

Trinidad advises shareholders not to take any action until Trinidad's Board of Directors (the "Board") has made a formal recommendation. The Board, in consultation with its independent financial and legal advisors, will consider and evaluate Ensign's offer and will make a formal recommendation to shareholders within 15 days, in accordance with Canadian securities laws. This recommendation will be communicated through a news release and a Directors' Circular that will be sent to shareholders and filed on SEDAR at www.sedar.com.

Trinidad notes that the offer of \$1.68 in cash per Common Share is unchanged from the proposed offer received from Ensign on August 11, 2018 and is below the current market share price of Trinidad. Trinidad has previously stated that the proposed offer was not in the best interests of Trinidad or its shareholders.

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 the US, Canada, the Middle East and Mexico.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This document contains certain forward-looking information and statements within the meaning of Canadian and United States securities laws (collectively, "forward-looking statements") relating to Trinidad's plans, strategies, objectives, expectations and intentions. The use of any of the words "intends", "will", "continues" and similar expressions are intended to identify forward-looking statements. More particularly but without limitation, this news release contains forward-looking statements pertaining to Ensign's unsolicited take-over bid and Trinidad's response to a potential unsolicited take-over bid from Ensign.

The forward-looking statements included in this document are not guarantees of future performance or results and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of factors and risks, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. These factors and risks include, but are not limited to, actions that may be taken by Ensign and Trinidad in connection with the unsolicited offer for Trinidad's common shares.

Trinidad cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking statements contained in this document speak only as of the date of this document 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. For a full discussion of the Company's material risk factors, see Trinidad's annual information form for the year ended December 31, 2017 and risk factors in other documents filed from time to time with securities regulatory authorities, accessible through the SEDAR website (www.sedar.com).

SOURCE [Trinidad Drilling Ltd.](#)

Contact

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