

Ensign and Trinidad Announce Take-Over Bid Offer Expired Subsequent Acquisition Transaction to Be Completed on January 31, 2019

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CALGARY, Dec. 21, 2018 - [Ensign Energy Services Inc.](#) (TSX:ESI) ("Ensign") and [Trinidad Drilling Ltd.](#) (TSX:TDG) ("Trinidad") announce today Ensign's offer to purchase all the common shares ("Common Shares") of Trinidad for \$1.68 per share (the "Offer") has expired.

Trinidad will proceed with the special meeting of Trinidad shareholders scheduled for January 31, 2019 (the "Meeting") to consider, and approve, a going private Subsequent Acquisition Transaction (as defined in the Offer). The record date for the Meeting is December 27, 2018.

As Ensign exercises control and direction over greater than 66% of the outstanding Common Shares, the outcome of the Meeting is assured and 100% of the Common Shares will be owned by Ensign following the Subsequent Acquisition Transaction. Following the Meeting, all Common Shares that are not presently owned by Ensign will be acquired by Ensign for the same consideration offered in the Offer.

Further details about the Meeting and the Subsequent Acquisition Transaction, including timing of payment for the Common Shares acquired by Ensign pursuant to the Subsequent Acquisition Transaction, will be contained in an information circular to be mailed to shareholders of Trinidad in January 2019 and concurrently filed under Trinidad's profile on SEDAR www.sedar.com. Shortly after completion of the Subsequent Acquisition Transaction, Trinidad expects that its Common Shares will be de-listed from the Toronto Stock Exchange and that an application will be made to have Trinidad cease to be a reporting issuer in all provinces of Canada.

See the Circular accompanying the Offer for a summary description of the Subsequent Acquisition Transaction considerations.

ABOUT ENSIGN

Ensign is a global leader in oilfield services, headquartered out of Calgary, Alberta, operating in Canada, the United States and internationally. Ensign is one of the world's top land-based drilling and well servicing contractors serving crude oil, natural gas and geothermal operators. Ensign's premium services include contract drilling, directional drilling, underbalanced and managed pressure drilling, rental equipment, well servicing and production services. Please visit Ensign's website at www.ensignenergy.com.

Ensign's Common Shares are publicly traded through the facilities of the Toronto Stock Exchange under the trading symbol ESI.

This news release does not constitute an offer to buy or the solicitation of an offer to sell any of the securities of Ensign or Trinidad.

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. Ensign now owns 89.3% of the Common Shares of Trinidad. Trinidad has called the Meeting for January 31, 2019 to consider a going private Subsequent Acquisition Transaction pursuant to which Ensign will indirectly acquire the remaining Common Shares it does not now own at \$1.68 per share. Ensign owns sufficient shares of Trinidad to assure approval of such transaction.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "believes", "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this news release includes, but is not limited to, statements relating to the following items: information concerning Ensign's plans for Trinidad; the results, effects and timing of the Subsequent Acquisition Transaction (as such term is defined in the Offer); the holding of a Trinidad special meeting of shareholders; and intentions to delist the Common Shares and to cause Trinidad to cease to be a reporting issuer if permitted under applicable Law or to satisfy Trinidad's disclosure obligations using applicable Ensign public disclosure, if the Ensign determines it to be appropriate.

Although Ensign believes that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking information, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, performance or achievements of the Offeror or the completion of the Offer to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information include, among other things, the ability of the Offeror to acquire 100% of the Common Shares through the Subsequent Acquisition Transaction. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of Ensign's forward-looking information. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond Ensign's ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by Ensign will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Ensign, its future results and performance.

Forward-looking information in this news release is based on Ensign's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Ensign disavows and disclaims any obligation to do so except as required by applicable Law.

SOURCE [Trinidad Drilling Ltd.](#)

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