

# Ensign and Trinidad Announce Amalgamation Agreement and Mailing of Trinidad Meeting Materials

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CALGARY, Jan. 9, 2019 - [Ensign Energy Services Inc.](#) (TSX:ESI) ("Ensign") and [Trinidad Drilling Ltd.](#) (TSX:TDG) ("Trinidad") announce today that Trinidad has entered into an amalgamation agreement (the "Amalgamation Agreement") with Ensign Holdings Inc. ("Holdings"), a wholly-owned subsidiary of Ensign, under which Trinidad will amalgamate with Holdings, with the amalgamated entity ("Amalco") becoming an wholly-owned subsidiary of Ensign (the "Amalgamation"). The Amalgamation, which is subject to the approval of the holders (the "Trinidad Shareholders") of common shares of Trinidad (the "Trinidad Shares"), will constitute the subsequent acquisition transaction proposed by Ensign in order to acquire all of the Trinidad Shares that Ensign did not acquire under its offer to purchase all of the outstanding Trinidad Shares (the "Offer"), which expired on December 21, 2018. Ensign acquired an aggregate of 215,831,365 Trinidad Shares under the Offer, representing approximately 78.9% of the number of issued and outstanding Trinidad Shares. Together with the 26,863,239 Trinidad Shares already owned by Ensign at the time of the Offer and the 1,500,000 Trinidad Shares acquired through ordinary course market purchases on the TSX conducted by Holdings prior to the expiry time of the Offer, Ensign holds an aggregate of 244,194,604 Trinidad Shares, representing approximately 89.3% of the issued and outstanding Trinidad Shares.

A special meeting (the "Meeting") of the Trinidad Shareholders has been called for 9:00 a.m. (Calgary time) on January 31, 2019 at the offices of Ensign located at 400 &#8211; 5th Avenue S.W., Suite 1000, Calgary, Alberta to consider, and if thought advisable, pass a special resolution in relation to the Amalgamation (the "Amalgamation Resolution"). The Amalgamation Resolution must be passed by 66 2/3% of the votes cast by Trinidad Shareholders, voting in person or by proxy at the Meeting. In addition, pursuant to applicable securities laws, the Amalgamation must also be approved by a simple majority of the votes cast by "minority" Trinidad Shareholders represented in person or by proxy at the Meeting. Ensign currently holds approximately 89.3% of the issued and outstanding Trinidad Shares, and is entitled to treat the Trinidad Shares that it acquired under the Offer, representing approximately 78.9% of the issued and outstanding Trinidad Shares, as "minority" Trinidad Shares. Ensign has advised that it intends to vote all of its Trinidad Shares in favour of the Amalgamation. An information circular and proxy statement (the "Information Circular") and related documents are being mailed to Trinidad Shareholders of record on December 27, 2018 and will be filed on SEDAR (under Trinidad's profile) at [www.sedar.com](http://www.sedar.com).

Subject to the terms of the Amalgamation Agreement, each Trinidad Shareholder (other than Holdings or any Trinidad Shareholder who validly exercises dissent rights in relation to the Amalgamation) will, upon completion of the Amalgamation, receive one redeemable preferred share of Amalco (each, a "Redeemable Preferred Share") for each Trinidad Share. The Redeemable Preferred Shares will be automatically redeemed immediately following the completion of the Amalgamation for \$1.68 in cash per Redeemable Preferred Share (the "Redemption Consideration"). The Redemption Consideration is the same as the consideration that was available to Trinidad Shareholders under the Offer.

As Ensign intends to vote the Trinidad Shares held by it in favour of the Amalgamation Resolution, it is anticipated that the Amalgamation will be approved at the Meeting and take effect on or about January 31, 2019 but in any case, prior to February 28, 2019 (the "Effective Date"). At that time, Amalco will become a wholly-owned subsidiary of Ensign, the Trinidad Shares will thereafter cease to trade on the Toronto Stock Exchange and Trinidad will apply to cease to be a reporting issuer under applicable securities laws as soon as reasonably practicable following the Effective Date.

## 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](http://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 Trinidad Shares. Trinidad has called the Meeting for January 31, 2019 to consider the Amalgamation as the going private subsequent acquisition transaction pursuant to which Ensign will indirectly acquire the remaining Trinidad Shares it does not now own at \$1.68 per share. Ensign owns sufficient Trinidad Shares to assure approval of such transaction.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

*This news release contains "forward-looking information" that is 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: the timing of the Meeting, the manner in which the Trinidad Shares held by Ensign will be voted at the Meeting, that Amalco will become a wholly-owned subsidiary of Ensign upon completion of the Amalgamation, the completion of the Amalgamation and the timing thereof, the redemption of the Redeemable Preferred Shares and the timing thereof, the anticipated de-listing of the Trinidad Shares from the Toronto Stock Exchange following the Amalgamation, Trinidad ceasing to be a reporting issuer under applicable securities laws following the Amalgamation and the timing thereof, the mailing and filing on SEDAR of the Information Circular and related documents.*

*Forward-looking statements are based upon the opinions and expectations of management of Ensign and Trinidad as at the effective date of such statements and, in some cases, information supplied by third parties. Although Ensign and Trinidad believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, such things as new laws and regulations, failure to obtain approval of the Amalgamation Resolution by Trinidad Shareholders and/or complete the Amalgamation in the manner contemplated by the parties or at all. Having regard to the various risk factors, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes. The forward-looking statements contained in this news release are made as of the date hereof neither Ensign or Trinidad undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.*

SOURCE [Trinidad Drilling Ltd.](#)

## **Contact**

Bob Geddes, President & Chief Operating Officer  
[Ensign Energy Services Inc.](#)  
Bob.geddes@ensignenergy.com  
W. (403) 262-1361

Mike Gray, Chief Financial Officer  
Ensign Energy Services Inc.  
Michael.gray@ensignenergy.com

W. (403) 262-1361

Bob Geddes, President & Chief Operating Officer  
[Trinidad Drilling Ltd.](#)  
Bob.geddes@ensignenergy.com  
W. (403) 262-1361

Mike Gray, Chief Financial Officer  
Trinidad Drilling Ltd.  
Michael.gray@ensignenergy.com  
W. (403) 262-1361

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