

# **Ensign Energy Services Inc. Announces First Quarter Dividend and Dividend Reinvestment Plan**

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CALGARY, Feb. 27, 2019 - [Ensign Energy Services Inc.](#) ("Ensign") announces that its Board of Directors has declared a first quarter dividend of \$0.12 per common share on its common shares ("Shares"), payable on or about April 4, 2019 to shareholders of record at the close of business on March 25, 2019. The dividend is pursuant to the quarterly dividend policy adopted by Ensign. Pursuant to subsection 89(1) of the Income Tax Act (Canada) ("ITA"), the dividend being paid is designated as an eligible dividend, as defined in subsection 89(1) of the ITA. The ex-dividend date is March 22, 2019.

Ensign also announces that it is re-implementing its dividend reinvestment plan (the "DRIP"). The DRIP has been updated from the prior version operated by Ensign (the "Original DRIP") that was cancelled in August 2017. The substantive features of the Original DRIP have not been changed except to reflect certain tax changes and to limit a participant's ability to terminate their participation in the plan to once per year.

Ensign is re-implementing the DRIP because it sees this program as an attractive opportunity for shareholders to acquire additional Shares of Ensign at a discount. Further, following the previously-disclosed acquisition in late 2018 by Ensign of all of the shares of [Trinidad Drilling Ltd.](#), the re-implementation of the DRIP will add to Ensign's liquidity as it continues to pursue debt reduction objectives. As such, all of Ensign's eligible (non-U.S. resident) directors have confirmed that they will participate in the DRIP, beginning with the above-described first quarter dividend.

Shareholders wishing to participate in the DRIP are required to re-enroll and will not have their participation in the DRIP automatically resumed, even if they were enrolled in the Original DRIP.

To enroll in the DRIP, beneficial shareholders will be required to contact their broker who is a central securities depository participant and who holds such shareholder's Shares. Registered shareholders must contact Computershare Trust Company of Canada's National Customer Contact Centre at 1-800-564-6253. Once enrolled, participation in the DRIP will continue automatically unless terminated.

Shares issued pursuant to the DRIP are anticipated to be issued directly from the treasury of Ensign at a price equal to 95% of the volume-weighted average price that the Shares traded on Toronto Stock Exchange (for the trading days on which at least one board lot of Shares is traded) during the period (A) beginning on the later of the 21st business day preceding the applicable dividend payment date and the second business day following the record date applicable to that dividend payment date, (B) and ending on the second business day preceding the applicable dividend payment date. However, at the sole discretion of Ensign, Shares may be purchased by or on behalf of Ensign on the open market at the applicable market price then in effect.

Ensign reserves the right to amend, suspend or terminate the DRIP at any time, but such action shall have no retroactive effect that would prejudice the interest of the DRIP participants. No brokerage commissions, administration costs or other service charges are payable by participants in connection with DRIP Shares acquired under the DRIP.

The foregoing announcement regarding the DRIP is for information purposes only and is not intended to constitute an offering of securities in any jurisdiction. Readers are cautioned that the eventual timing and details for the DRIP include forward-looking statements, based on current expectations, which involve a number of risks and uncertainties. Actual events may differ materially from current expectations.

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. Our premium services include contract drilling, directional drilling, underbalanced and managed pressure drilling, rental equipment, well servicing and production services. Please visit our website at [www.ensignenergy.com](http://www.ensignenergy.com).

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

symbol ESI.

SOURCE [Ensign Energy Services Inc.](#)

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