SECOND QUARTER 2018 REVIEW

August 7, 2018

Forward Looking Information

This document 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 document. The forward-looking information and statements included in this document 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 document may contain forward-looking information and statements pertaining to:

- the assumption that Trinidad's customers will honour their long-term contracts, and Trinidad's ability to sign future long-term contracts;
- future liquidity levels;
- fluctuations in the demand for Trinidad's services;
- the ability for Trinidad to attract and retain qualified personnel, in particular field staff to crew the Company's rigs;
- Trinidad's ability to increase dayrates;
- the existence of competitors, technological changes and developments in the oilfield services industry;
- the existence of operating risks inherent in the oilfield services industry;
- assumptions respecting internal capital expenditure programs and expenditures by oil and gas exploration and production companies;
- assumptions regarding commodity prices, in particular oil and natural gas;
- assumptions respecting supply and demand for commodities, in particular oil and natural gas;
- assumptions regarding future expected cash flows and potential distributions from joint venture partners including Trinidad Drilling International (TDI);
- assumptions regarding foreign currency exchange rates and interest rates;
- assumptions around future G&A cost levels;
- the existence of regulatory and legislative uncertainties;
- the possibility of changes in tax laws; and general economic conditions including the capital and credit markets;
- assumptions made about our future banking covenants and liquidity; and
- assumptions made about future performance and operations of joint ventures and partnership arrangements.

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 MD&A, financial statements, Annual Information Form and Management Information Circular. The forward-looking information and 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.

Q2 2018 Financial Highlights

$ millions except per share	**Q2 2018**	Q2 2017	% Chg*	**Q1 2018**	% Chg*
Revenue	**129.6**	101.2	28.1	153.2	(15.4)
Operating income [1]	**41.2**	23.7	73.6	51.6	(20.1)
Adjusted EBITDA [1]	**33.0**	14.7	125.0	37.9	(12.9)
Net (loss) [2]	**(11.9)**	(5.6)	(112.8)	(22.5)	(47.1)
Per share (basic/diluted) [2]	**(0.05)**	(0.02)	(150.0)	(0.08)	(37.5)

1 *See Non-GAAP Measures Definitions at the end of this document*

2 *Net (loss) is net (loss) attributable to shareholders of Trinidad. Net (loss) per share is calculated as net (loss) attributable to shareholders of Trinidad divided by the weighted average number of common shares outstanding, both adjusted for dilutive factors.*

* *% Change may differ due to rounding.*

Q2 2018 Highlights

Compared to Q2 2017

- Higher revenue – increased activity levels and dayrates in US and Canada
- Adjusted EBITDA[1] increased – higher revenue, lower operating expense per day and lower G&A costs
- Net loss increased – higher depreciation and amortization expenses and lower gain from investments in joint ventures
- Funds flow increased due to increased activity, resulting in higher operating income, combined with lower interest paid
- Long-term debt decreased by $37 mm in first six months of 2018

1 *See Non-GAAP Measures Definitions at the end of this document*

US & International Operations – Q2 2018

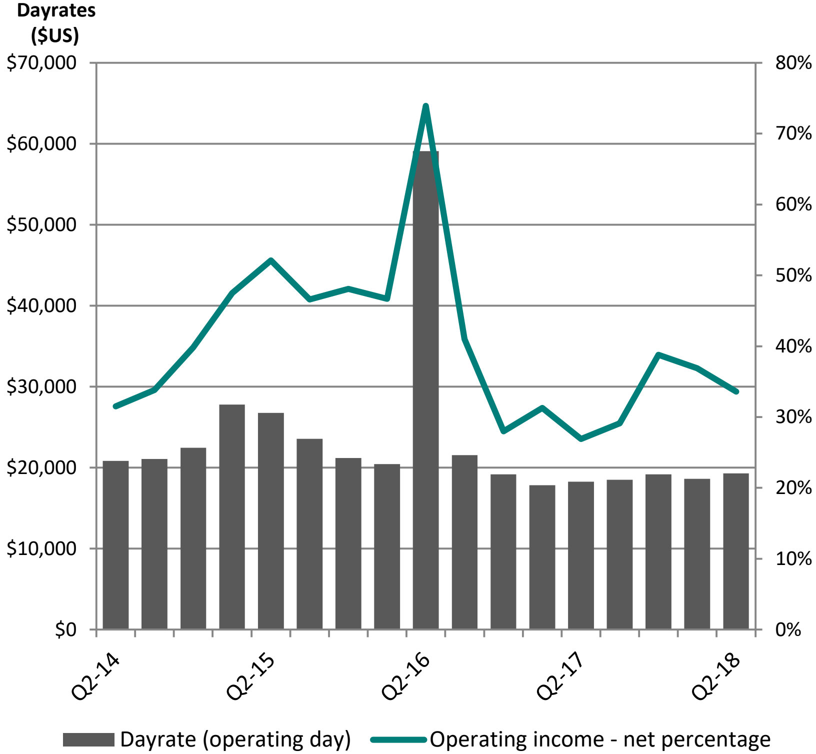
$ millions except percentage and operating data	Q2 2018	Q2 2017	% Chg*	Q1 2018	% Chg*
Revenue	**$91.0**	$72.7	25.3	$80.8	12.8
Operating income - net % [1]	**33.6**	26.9		36.9	
Dayrates (US$) [1]	**19,297**	18,249	5.7	18,613	3.7
Operating Expense per day (US$) [1]	**12,825**	13,348	(3.9)	11,769	9.0
Utilization [2]	**58%**	42%		51%	
Rig count	**66**	69	(4.3)	66	-

- Revenue increased – increased activity levels and higher dayrates
- Dayrates increased from Q2-17 due to strengthening industry conditions and strong execution on performance based contracts; higher than Q1-18 strong customer demand
- Operating income - net % – up from Q2-17 due to increased activity and higher dayrates; lower than Q1-18 due to higher operating costs in current period
- In Q1-18, two rigs moved to US from Canada; five low spec rigs moved to inventory

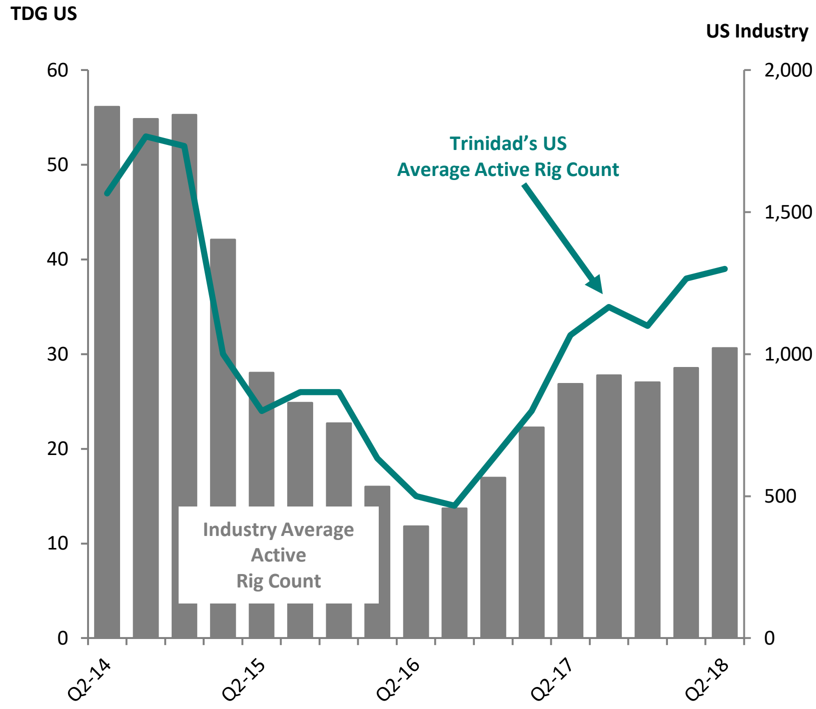
1 *See Non-GAAP Measures Definitions at the end of this document*
2 *Based on drilling days - see Non-GAAP Measures Definitions at the end of this document*
* *% Change may differ due to rounding*

US & International Operations – Q2 2018

US RATE PER OPERATING DAY VS OPERATING INCOME – NET PERCENTAGE [1]



US AVERAGE ACTIVE RIG COUNT



Source – Bloomberg US Baker Hughes Rig Counts, Company Reports

1 *See Non-GAAP Measures Definitions at the end of this document*

Canadian Operations – Q2 2018

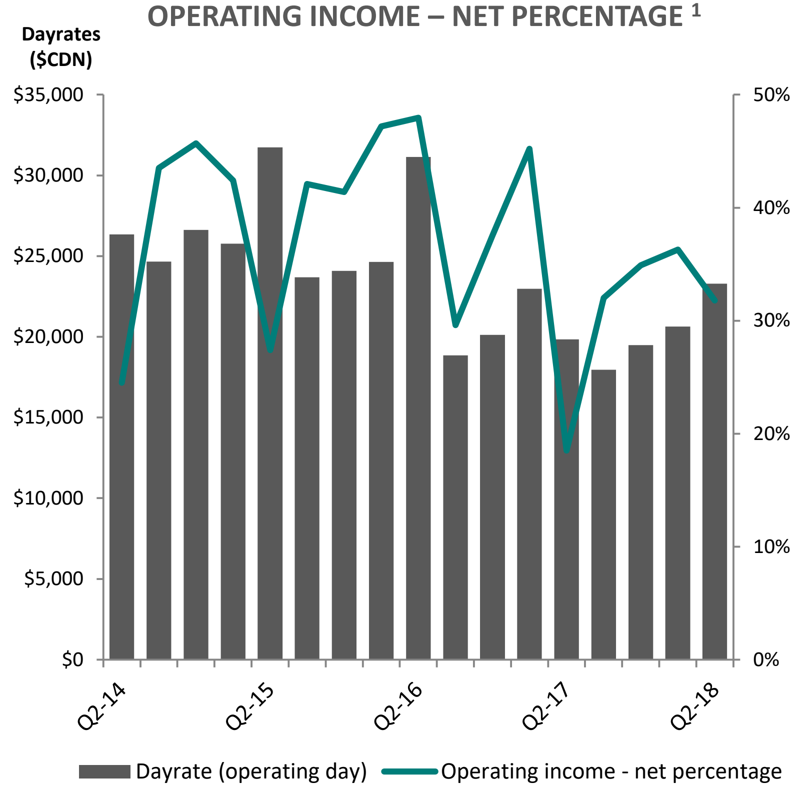
$ millions except percentage and operating data	**Q2 2018**	Q2 2017	% Chg*	Q1 2018	% Chg*
Revenue	**32.0**	22.0	45.6	59.6	(46.4)
Operating income - net % [1]	**31.8**	18.5		36.3	
Dayrates (CDN$) [1]	**23,295**	19,842	17.4	20,644	12.8
Operating Expense per day [1]	**15,964**	16,285	(2.0)	13,206	20.9
Utilization [2]	**21%**	19%		43%	
Rig count	**68**	70	(2.9)	68	-

- Revenue up Q2-17 higher dayrates and activity; down from Q1-18 due to spring break-up
- Dayrates increased – rig mix, higher contracted dayrates, and strong industry activity
- Operating income - net % increased from Q2-17 higher dayrates rates, rig mix and lower operating expense per day; down from Q1-18 due to seasonality
- 68 rigs – two rigs moved to US operations in Q1-18

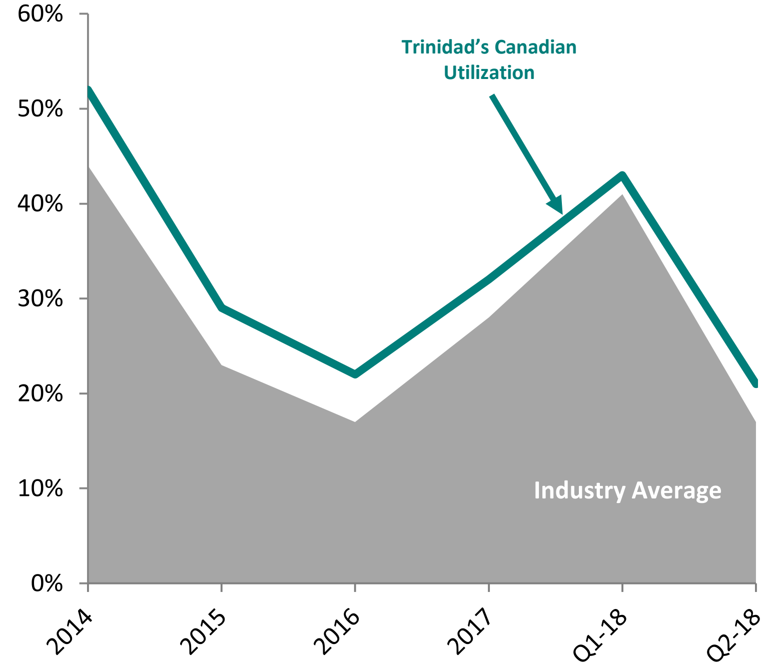
1 *See Non-GAAP Measures Definitions at the end of this document*
2 *Based on drilling days - see Non-GAAP Measures Definitions at the end of this document*
* *% Change may differ due to rounding.*

Canadian Operations – Q2 2018

CANADIAN RATE PER OPERATING DAY VS OPERATING INCOME – NET PERCENTAGE [1]



CANADIAN UTILIZATION [2]



Source – Canadian Association of Oil Well Drilling Contractors

1 *See Non-GAAP Measures Definitions at the end of this document*
2 *Based on drilling days - see Non-GAAP Measures Definitions at the end of this document*

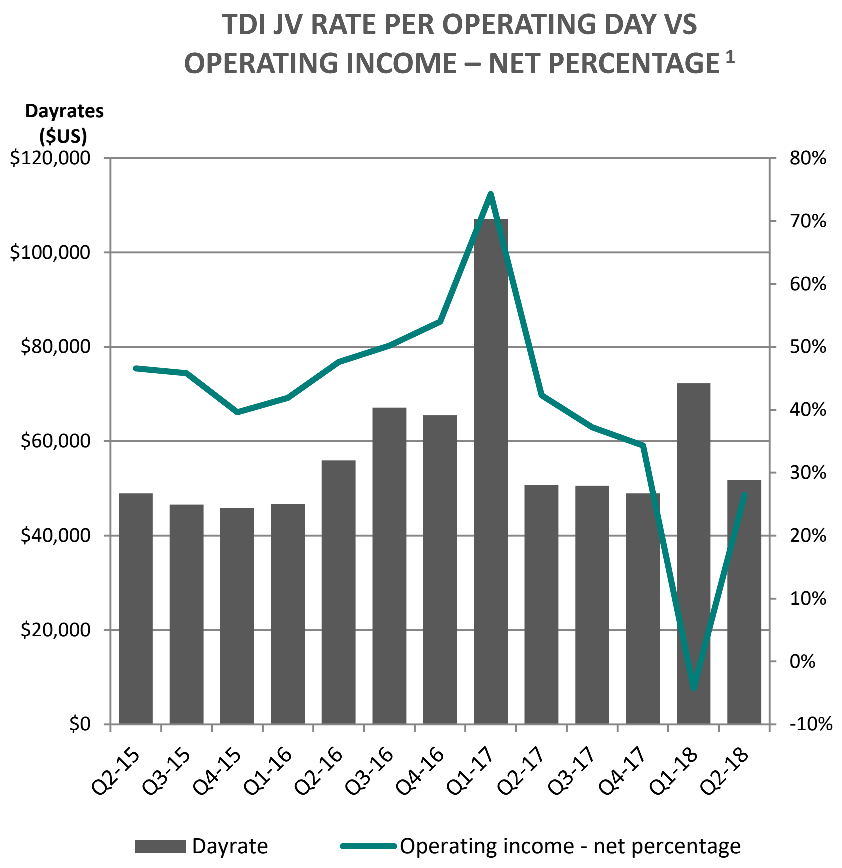
Joint Venture Operations – Q2 2018

$ millions except percentage and operating data	Q2 2018	Q2 2017	% Chg*	Q1 2018	% Chg*
Adj. EBITDA from investments in JV	**$0.4**	$3.8	(89.5)	(1.0)	(140.0)
Operating income - net % [1]	**26.5**	42.3		(4.3)	
Dayrates (US$) [1]	**51,701**	50,744	1.9	72,297	(28.5)
Operating Expense per day (US$) [1]	**37,910**	28,781	31.7	75,626	(49.9)
Utilization [2]	**39%**	47%		12%	
Rig count	**6**	8	(25.0)	8	(25.0)

- Adjusted EBITDA decreased from Q2-17 – lower activity levels and less ETS[3]; up from Q1-18 due to increased activity and rig mobilization
- Operating income - net % decreased from Q2-17 – lower utilization and lower early ETS[3] revenue; up from Q1-18 – increased activity and rig mobilization
- Two of the three Saudi rigs sold in Q2-18, and third sold in Q3-18

1 *See Non-GAAP Measures Definitions at the end of this document*
2 *Based on operating days - see Non-GAAP Measures Definitions at the end of this document*
3 *ETS – Early termination and standby revenue*
* *% Change may differ due to rounding.*

Joint Venture Operations – Q2 2018



1 *See Non-GAAP Measures Definitions at the end of this document*

Capital Spending Update

Q2 2018 year-to-date capital expenditure of $24.2 million

- Maintenance of $10.0 million
- Upgrades and enhancements of $13.1 million
- JV capital of $1.1 million

2018 capital spending expected to be $82 million, net of $88 million in proceeds from asset sales

Financial Position at June 30, 2018

Revolving credit facility

- Canadian credit facility drawn $8 million
- US credit facility drawn US$13 million (C$17 million)

US$350 million Senior Notes due 2025 at 6.625%

Debt covenants

- Senior Debt to Bank EBITDA[1] of 0.34x; max of 2.5x
- Bank EBITDA to Cash Interest[1] of 5.00x; min of 2.5x

1 *See Non-GAAP Measures Definitions at the end of this document*

Outlook

- Industry conditions remain strong in the US and Canada, improving international operations
- Technology program roll out progressing well, building customer awareness and conducting pilot projects
- Strategic review concluded, pursuing revised five-year business plan to add shareholder value
- Current activity[1]
  - US & Int'l – 42 rigs
  - Canada – 32 rigs working
- Contract base[1]
  - 35 rigs or 25% of fleet under long-term contract
  - Average term remaining of 1.0 year
  - 11 rigs rolling off contract in 2018

1 At August 7, 2018

Performance Metrics and Targets

As part of the Company's commitment to improved performance and financial discipline, it has set targets for several key metrics.

($ millions except percentage and multiples)	2017 Actuals	Q2 2018 YTD Actuals	2019 Target	2021 Target
G&A % of Revenue [1]	11.6%	**7.3%**	7 - 8%	7 - 8%
Adjusted EBITDA margin percentage [1]	25.8%	**25.0%**	>28%	>30%
Net Debt to Adjusted EBITDA [1]	3.9	**3.5**	<2.5	~1.5
ROCE [1] [2] [3]	7.9%	**7.5%**	>8.0%	>10.0%

Target free cash flow committed to debt repayment or share buyback		*Min of 15%*	*Min of 20%*	*Min of 20%*
Free cash flow [1]		**$51.6**		
Target amount of free cash flow		**$7.7**		
Change in total long-term debt		**($36.6)**		

1 See Non-GAAP Measures Definitions in Trinidad's Second Quarter 2018 MD&A.
2 ROCE for 2017, 2019 Target and 2021 Target is calculated based on a three-year average.
3 ROCE for Q2 2018 YTD Actuals is calculated as a one-year average, trailing twelve months.

Q2 2018 Financial Highlights

($ thousands except share and per share data)	Three months ended June 30, 2018	2017	% Change	Six months ended June 30, 2018	2017	% Change
Revenue	**129,578**	101,166	28.1	**282,825**	233,903	20.9
Revenue, net of third party costs (1)	**123,082**	94,694	30.0	**263,462**	219,775	19.9
Operating income (1)	**41,185**	23,726	73.6	**92,743**	72,364	28.2
Operating income - net percentage (1)	**33.1%**	24.9%	32.9	**35.0%**	32.8%	6.7
Adjusted EBITDA (1)	**32,977**	14,655	125.0	**70,837**	65,914	7.5
Per share (diluted) (2)	**0.12**	0.05	140.0	**0.26**	0.25	4.0
Funds flow (1)	**30,761**	10,517	192.5	**52,913**	10,754	392.0
Per share (basic / diluted) (2)	**0.11**	0.04	175.0	**0.19**	0.04	375.0
Net (loss) (3)	**(11,882)**	(5,583)	(112.8)	**(34,344)**	(17,519)	(96.0)
Per share (basic/diluted) (2)(3)	**(0.05)**	(0.02)	(150.0)	**(0.13)**	(0.07)	(85.7)
Capital expenditures	**7,142**	35,386	(79.8)	**23,156**	58,558	(60.5)
Shares outstanding - diluted (weighted average) (2)	**274,139,395**	269,932,262	1.6	**274,131,495**	260,515,345	5.2

As at ($ thousands)	**June 30, 2018**	December 31, 2017	% Change
Total assets	**1,849,933**	1,902,546	(2.8)
Total long-term liabilities	**490,829**	533,046	(7.9)

1 Readers are cautioned that Revenue, net of third party costs, Operating income, Operating income - net percentage, Adjusted EBITDA, Funds flow, and the related per share information do not have standardized meanings prescribed by IFRS – see Non-GAAP Measures Definitions and Additional GAAP Measures Definitions at the end of this document.

2 Basic shares include the weighted average number of shares outstanding over the period. Diluted shares include the weighted average number of shares outstanding over the period and the dilutive impact, if any, of the number of shares issuable pursuant to the Incentive Option Plan.

3 Net (loss) is net (loss) attributable to shareholders of Trinidad. Net (loss) per share is calculated as net (loss) attributable to shareholders of Trinidad divided by the weighted average number of common shares outstanding, both adjusted for dilutive factors.

Non-GAAP Measures Definitions

This document contains references to certain financial measures and associated per share data that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. These financial measures are computed on a consistent basis for each reporting period and include: adjusted EBITDA, adjusted EBITDA from investments in joint ventures, working capital, Senior Debt to Bank EBITDA, Total Debt to Bank EBITDA, Bank EBITDA to Cash Interest Expense, operating days, utilization rate - operating day, revenue - rate per operating day or dayrate, operating expense - rate per operating day or operating expense per day, Adjusted EBITDA margin percentage, Free Cash Flow, G&A as a % of revenue, Net Debt to Adjusted EBITDA, and Return on Capital Employed or ROCE. These non-GAAP measures are identified and defined as follows:

“Adjusted EBITDA” is used by management and investors to analyze the Company's profitability based on the Company's principal business activities prior to how these activities are financed, how assets are depreciated and amortized and how the results are taxed in various jurisdictions. Additionally, in order to focus on the core business alone, amounts are removed related to foreign exchange, share-based payment expense, impairment expenses, the sale of assets, and fair value adjustments on financial assets and liabilities, as the Company does not deem these to relate to the core drilling business. Adjusted EBITDA also takes into account the Company’s portion of the principal activities of the joint venture arrangements by removing the loss (gain) from investments in joint ventures and including adjusted EBITDA from investments in joint ventures. Adjusted EBITDA is not intended to represent net (loss) as calculated in accordance with IFRS. Adjusted EBITDA is calculated using 100% of the related amounts from all entities controlled by Trinidad where Trinidad may not hold 100% of the outstanding shares.

“Adjusted EBITDA from investments in joint ventures” is used by management and investors to analyze the results generated by the Company's joint venture operations prior to how these activities are financed, how assets are depreciated and amortized and how the results are taxed in various jurisdictions. Additionally, in order to focus on the core drilling business, amounts related to foreign exchange, dividend expense, dividend re-class, impairment adjustments to property and equipment, as well as preferred share valuation and the sale of assets are removed. Lastly, amounts recorded for the revaluation on the investment of the TDI joint venture are removed as these are non-cash items and unrelated to the operations of the business. Adjusted EBITDA from investments in joint ventures is not intended to represent net (loss) as calculated in accordance with IFRS.

"Adjusted EBITDA margin percentage" is used by management and investors to analyze the Company's profitability relative to its revenue generation. Adjusted EBITDA margin percentage is calculated as adjusted EBITDA divided by revenue.

“Senior Debt to Bank EBITDA” is defined as the consolidated balance of the revolving facility and other debt secured by a lien at quarter end to consolidated Bank EBITDA for the trailing 12 months (TTM). Bank EBITDA used in this financial ratio is calculated as net earnings before interest, taxes, depreciation and amortization, plus impairment expense, loss (gain) on sale of assets, loss (gain) from investments in joint ventures, share-based payment expense, fair value adjustments on financial assets and liabilities and unrealized foreign exchange. Bank EBITDA also includes all distributions received from the Company's joint ventures during the period.

Non-GAAP Measures Definitions Cont'd

"Bank EBITDA to Cash Interest Expense" is defined as the consolidated Bank EBITDA for TTM to the cash interest expense on all debt balances for TTM. Bank EBITDA used in this financial ratio is calculated as net earnings before interest, taxes, depreciation and amortization, plus impairment expense, loss (gain) on sale of assets, loss (gain) from investments in joint ventures, share-based payment expense, fair value adjustments on financial assets and liabilities and unrealized foreign exchange. Bank EBITDA also includes all distributions received from the Company's joint ventures during the period.

"Drilling days" is defined as rig days between spud to rig release.

"Free Cash Flow" is used by management and investors to measure the Company's financial performance and its ability to generate excess cash from its business operations. Free cash flow is calculated as adjusted EBITDA less finance and transaction costs and current income taxes.

"Operating days" is defined as moving days (move in, rig up and tear out) plus drilling days (spud to rig release).

"G&A as a % of revenue" is used by management and investors to measure the level of the Company's general and administrative costs (G&A) relative to the revenue generated. G&A as a % of revenue is calculated as G&A costs, before share-based payment costs and third-party recoverable costs, divided by revenue.

"Net Debt to Adjusted EBITDA" is used by management and investors to analyze the level of indebtedness of the company by measuring the amount of long-term debt net of cash or cash equivalents relative to the amount of adjusted EBITDA generated. Net debt to adjusted EBITDA is calculated as long-term debt plus current portion of long-term debt less cash or cash equivalents divided by adjusted EBITDA for the trailing twelve months.

"Operating expense - rate per operating day" or "Operating Expense per day" is defined as operating expense (net of third party costs) divided by operating days (drilling days plus moving days).

"Return on Capital Employed" or "ROCE" is used by management and investors to measure how efficiently the Company uses capital to generate profit. ROCE is calculated as adjusted EBITDA for the trailing 12 months divided by the average of total assets less current liabilities for the beginning and ending periods.

"Revenue - rate per operating day" or "Dayrate" is defined as operating revenue (net of third party costs) divided by operating days (drilling days plus moving days).

"Utilization rate - drilling day" is defined as drilling days divided by total available rig days.

"Utilization rate - operating day" is defined as operating days divided by total available rig days.

Please see the Non-GAAP Measures Definitions in our most recent MD&A for calculations referenced in this document.

Additional GAAP Measures Definitions

To assess performance, the Company uses certain additional GAAP financial measures within the financial statements and this document that are not defined terms under IFRS. Management believes that these measures provide useful supplemental information to investors, and provide the reader a more accurate reflection of our industry. These financial measures are computed on a consistent basis for each reporting period and include Operating revenue or Revenue, net of third party costs, Funds flow, Operating income, and Operating income - net percentage. These additional GAAP measures are identified and defined as follows:

"Operating revenue" or "Revenue, net of third party costs" is defined as revenue earned for drilling activities excluding all third party revenues. Third party revenues mainly consist of rental activities and other services provided by third parties for which Trinidad does not earn a mark-up on. This metric is used by analysts and investors to assess the operations of each segment based on the core drilling business alone and more accurately reflects the health of those operations. The operating revenue for each reportable segment is disclosed in the segmented information included in the consolidated financial statements.

“Funds flow” is used by management and investors to analyze the funds generated by Trinidad’s principal business activities prior to consideration of working capital, which is primarily made up of highly liquid balances. This balance is reported in the consolidated statements of cash flows included in the cash flows from operating activities section.

“Operating income” is used by management and investors to analyze overall and segmented operating performance. Operating income is not intended to represent an alternative to net (loss) or other measures of financial performance calculated in accordance with IFRS. Operating income is calculated from the consolidated statements of operations and comprehensive (loss) and from the segmented information contained in the notes to the consolidated financial statements. Operating income is defined as revenue less operating expenses.

“Operating income - net percentage” is used by management and investors to analyze overall and segmented operating performance excluding third party recovery and third party costs, as well as inter-segment revenue and inter-segment operating costs, as these revenue and expenses do not have an effect on consolidated net (loss). Operating income - net percentage is calculated from the consolidated statements of operations and comprehensive (loss) and from the segmented information in the notes to the consolidated financial statements. Operating income - net percentage is defined as operating income less third party G&A expenses divided by revenue net of operating and G&A third party costs.

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