



FOURTH QUARTER 2017 REVIEW

February 26, 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 Other 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;
- assumptions made about future performance and operations of joint ventures and partnership arrangements;
- the ability of the Company to continue to execute on its business strategy during the strategic review process, and the various risks and assumptions customarily related thereto; and
- the likelihood that the Company will be able to identify and undertake alternatives which enhance shareholder value.

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.

Q4 2017 Financial Highlights



\$ millions except per share	Q4 2017	Q4 2016	% Chg [*]	Q3 2017	% Chg [*]
Revenue	\$137.9	\$93.0	48.3	\$129.8	6.2
Operating income ¹	47.9	28.2	69.9	37.1	29.1
Adjusted EBITDA ¹	\$36.1	\$23.8	51.7	\$27.5	31.3
Net (loss) ²	(\$17.7)	(\$11.8)	(50.0)	(\$44.4)	(60.1)
Per share (basic/diluted) ²	(0.06)	(0.05)	(20.0)	(0.16)	(62.5)

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.

Compared to Q4 2016

- Improved commodity prices and customer demand drove increased activity levels, particularly in the US
- Adjusted EBITDA¹ and Operating income¹ increased – higher activity, flat dayrates and lower operating costs
- Net loss increased – higher depreciation and lower contribution from the joint venture operations

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

US & International Operations – Q4 2017



\$ millions except percentage and operating data	Q4 2017	Q4 2016	% Chg [*]	Q3 2017	% Chg [*]
Revenue	\$79.1	\$44.9	76.2	\$76.5	3.4
Operating income - net % ¹	38.8%	27.5%		29.1%	
Dayrates (US\$) ¹	\$19,170	\$19,191	(0.1)	\$18,515	3.5
Utilization ²	52%	29%		52%	
Rig Count	69	67	3.0	69	-

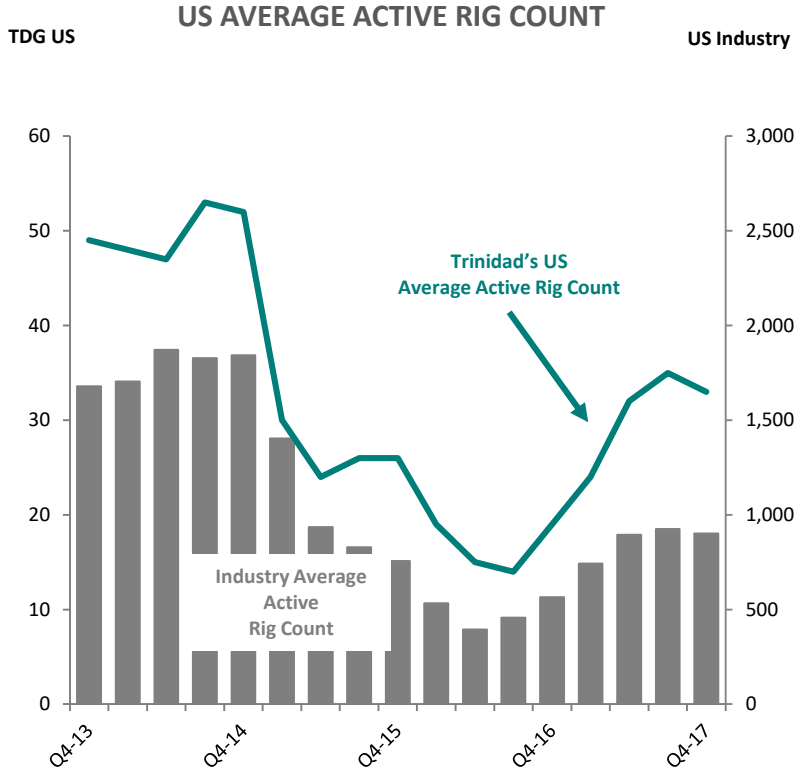
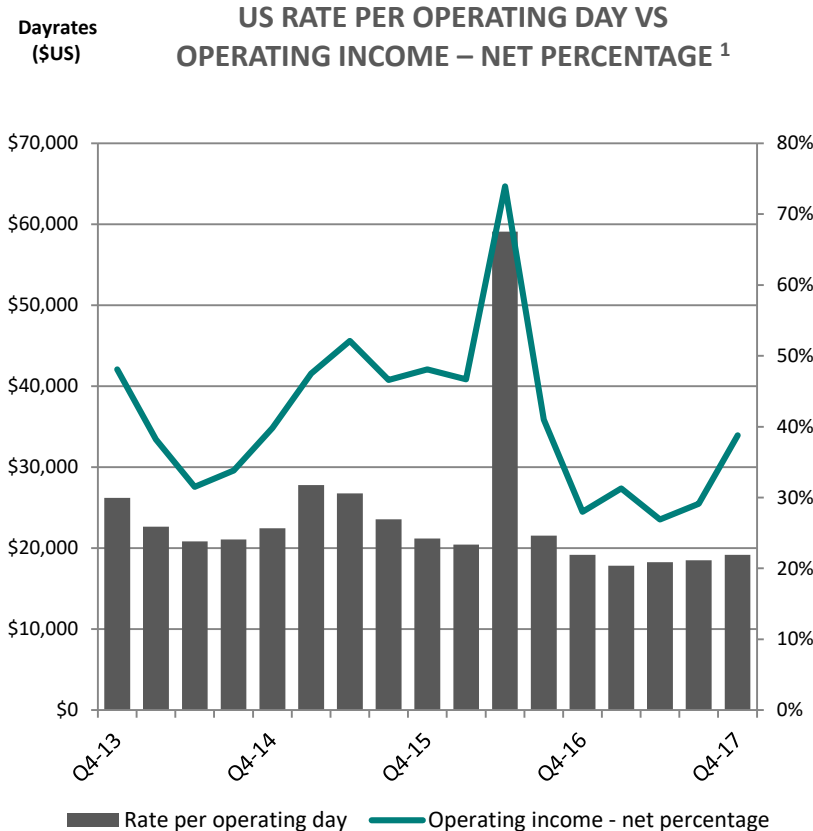
- Revenue increased – strong activity levels
- Operating income - net % increased – higher activity and lower operating costs
- Dayrates remained consistent with Q4-16; higher than Q3-17 due to strong results on performance-based contracts
- 69 rigs – two rigs moved to US from Canadian operations in H1-17

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 – Q4 2017



Source – Bloomberg US Baker Hughes Rig Counts, Company Reports

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

Canadian Operations – Q4 2017



\$ millions except percentage and operating data	Q4 2017	Q4 2016	% Chg [*]	Q3 2017	% Chg [*]
Revenue	\$48.9	\$42.0	16.4	\$45.4	7.7
Operating income - net % ¹	34.9%	37.5%		32.4%	
Dayrates (CDN\$) ¹	\$19,478	\$20,118	(3.2)	\$17,961	8.4
Utilization ²	36%	28%		37%	
Rig Count	70	72	(2.8)	70	-

- Revenue up – higher activity from Q4-16 offset by lower dayrates; higher dayrates compared to Q3-17 with higher spec rigs working and seasonal equipment rentals in Q4-17
- Operating income - net % decreased – lower dayrates
- Dayrates impacted by active rig mix and spot market pricing, offset by higher ETS³ revenue compared to Q4-16
- 70 rigs – two rigs moved to US operations in H1-17

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

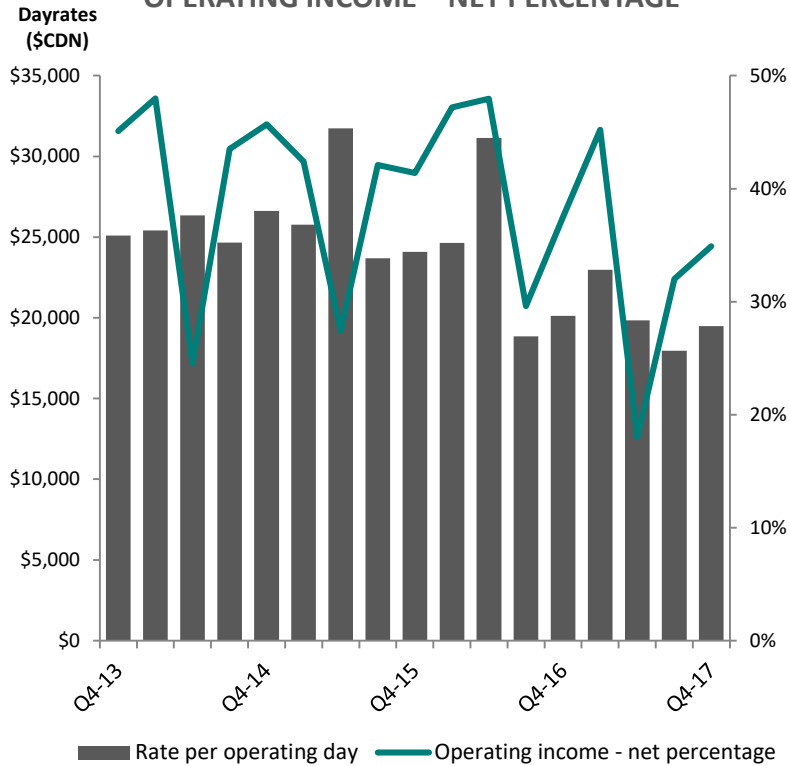
³ ETS – Early termination and standby

* % Change may differ due to rounding.

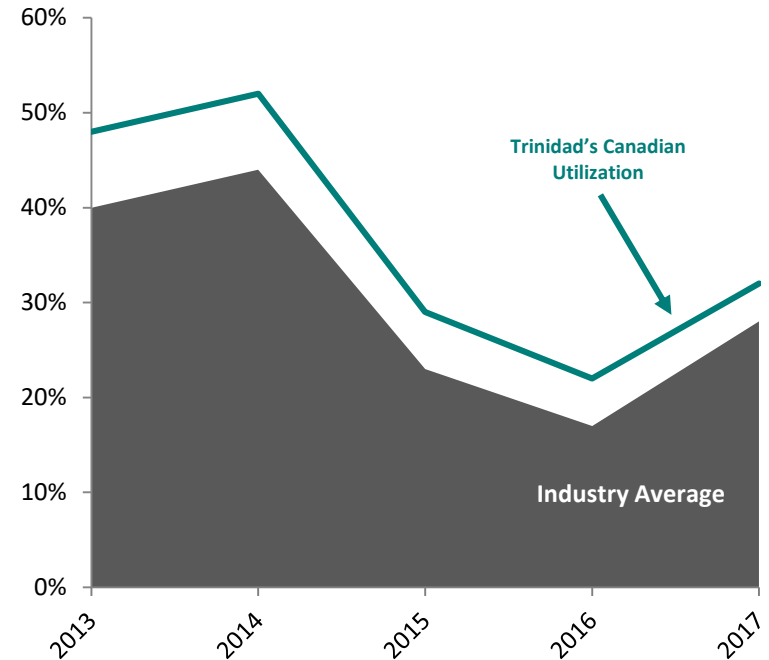
Canadian Operations – Q4 2017



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 – Q4 2017



\$ millions except percentage and operating data	Q4 2017	Q4 2016	% Chg*	Q3 2017	% Chg*
Adj. EBITDA from investments in JV	\$2.1	\$7.2	(70.8)	\$3.3	(36.4)
Operating income - net % ¹	34.3%	54.3%		37.2%	
Dayrates (US\$) ¹	\$48,923	\$65,529	(25.3)	\$50,595	(3.3)
Utilization ²	36%	39%		43%	
Rig Count	8	8	-	8	-

- Operating income - net % decreased – lower dayrates and lower early ETS³ revenue and lower utilization
- Adjusted EBITDA decreased – lower operating income

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

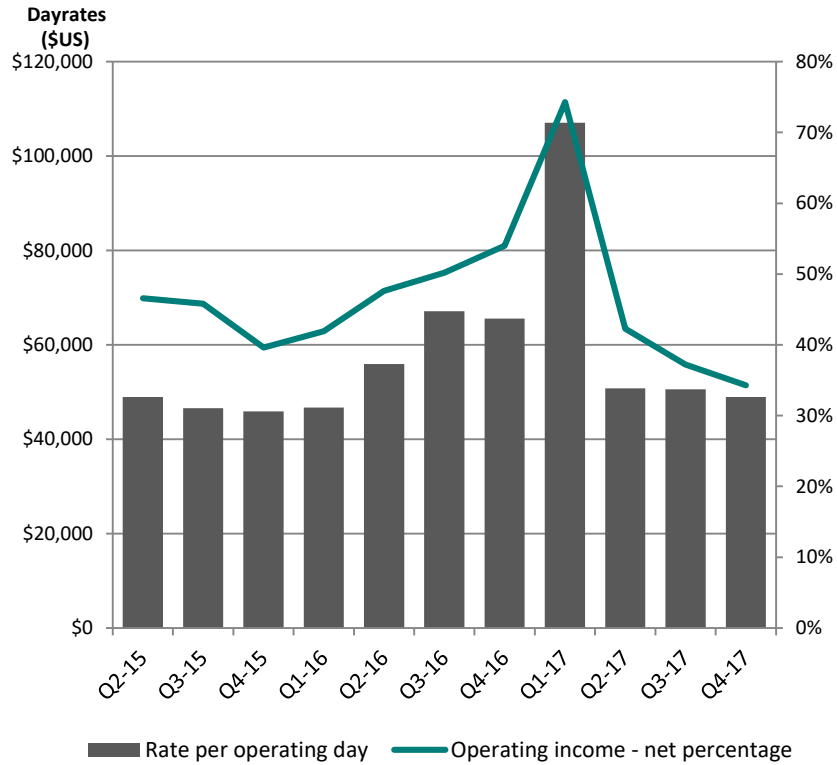
² Based on operating days - see Non-GAAP Measures Definitions at the end of this document

³ ETS – Early termination and standby

* % Change may differ due to rounding.

Joint Venture Operations – Q4 2017

TDI JV RATE PER OPERATING DAY VS OPERATING INCOME – NET PERCENTAGE ¹



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

Q4 2017 Capex of \$52.0 million (YTD \$163.1 million)

- Maintenance of \$3.2 million (YTD \$27.1 million)
- Upgrades of \$48.8 million (YTD \$136.0 million)
- Higher than previously anticipated as a result of improving industry conditions and increased customer demand

JV capital of \$4.0 million (YTD \$4.3 million)

Acquisition of RigMinder for \$31.4 million

2018 Capex at ~ \$94.0 million, \$20 million expected to be funded by sale of unutilized facilities

Revolving credit facility

- Canadian credit facility drawn \$40.8 million
- US credit facility drawn \$43.9 million

US\$350 million Senior Notes due 2025 at 6.625%

Debt covenants

- Senior Debt to Bank EBITDA of 0.70x; max of 2.5x
- Bank EBITDA to Cash Interest of 3.55x; min of 2.5x

- Strong US activity levels with increasing dayrates, particularly on high spec rigs; Bahrain rig expected to begin early in the Q2-18
- Rig redeployed from Canada, Saudi, and weaker US regions expected to begin work in Permian throughout 2018
- Strategic review to consider alternatives to enhance shareholder value announced in February 2018

Current activity¹

- Canada – 39 rigs working (57% active)
- US & Int'l – 39 rigs (59% active)

Contract base¹

- 31 rigs or 21% of fleet under long-term contract
- Average term remaining of 1.0 year
- Rigs rolling off contract in 2018 – 15

¹ At Feb 26, 2018

Q4 2017 Financial Highlights



(\$ thousands except share and per share data)	Three months ended December 31,			For the years ended December 31,		
	2017	2016	% Change	2017	2016	% Change
Revenue	137,902	93,058	48.2	501,615	362,144	38.5
Operating income ⁽¹⁾	47,895	28,240	69.6	157,320	159,577	(1.4)
Operating income - net percentage ⁽¹⁾	37.3%	32.3%	15.5	33.5%	46.1%	(27.3)
Adjusted EBITDA ⁽¹⁾	36,075	23,769	51.8	129,445	143,002	(9.5)
Per share (diluted) ⁽²⁾	0.13	0.11	18.2	0.49	0.64	(23.4)
Cash flow provided by operating activities	23,510	(7,983)	394.5	20,475	30,310	(32.4)
Per share (basic / diluted) ⁽²⁾	0.09	(0.04)	325.0	0.08	0.14	(42.9)
Funds flow ⁽¹⁾	32,719	17,596	85.9	51,429	62,618	(17.9)
Per share (basic / diluted) ⁽²⁾	0.12	0.08	50.0	0.19	0.28	(32.1)
Net (loss) ⁽³⁾	(17,691)	(11,813)	(49.8)	(79,618)	(52,546)	(51.5)
Per share (basic/diluted) ⁽²⁾⁽³⁾	(0.06)	(0.05)	(20.0)	(0.30)	(0.24)	(25.0)
Capital expenditures	51,989	5,981	769.2	163,117	44,326	268.0
Shares outstanding - diluted (weighted average) ⁽²⁾	273,457,951	222,496,995	22.9	266,014,405	222,496,995	19.6
As at				December 31,	December 31,	
(\$ thousands)				2017	2016	% Change
Total assets				1,903,773	1,982,076	(4.0)
Total long-term liabilities				533,046	657,602	(18.9)

1. Readers are cautioned that Revenue, net of third party costs, Operating income, Operating income percentage, 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 investment in joint ventures, Working capital, Senior Debt to Bank EBITDA, Bank EBITDA to Cash Interest Expense, Drilling days, Operating days, Utilization rate - drilling day, Utilization rate - operating day, and Rate per operating day or dayrate:

“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 (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.

“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.

“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.

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

“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.

“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).

Please see the Non-GAAP Measures Definitions in our most recent MD&A for the Adjusted EBITDA calculation.

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.



www.trinidaddrilling.com

Ph: 403.265.6525