Transaction Highlights

• Total transaction value of ~$1 billion, including $477 million in debt
• Exchange ratio of 0.445 Precision share for each Trinidad share
• Trinidad shareholders to have 29% ownership of Precision
• Expected to close by end of 2018, subject to regulatory approvals
  • Subject to TSX, Court of Queens Bench, other regulatory approvals
• Trinidad and Precision boards recommend voting in favour
  • Break fee of $20 million payable in certain circumstances
• One Trinidad director to be appointed to Precision board, and an additional Trinidad director will be nominated for election
Key Transaction Benefits

• Exchange ratio translates to $2.11\textsuperscript{1} per share, representing a
  • Premium of 25% to the Ensign hostile offer
  • Premium of 17% to Trinidad’s 30-day VWAP\textsuperscript{1,2}
  • Premium of 14% to Trinidad’s closing price on October 4, 2018\textsuperscript{1}

• Equity ownership provides upside
  • Ownership in an industry-leading contract driller
  • Shareholders benefit from significant synergies
  • Shareholders can participate in improving industry conditions

\textsuperscript{1}. From Precision’s 30-day VWAP to October 4, 2018
\textsuperscript{2}. VWAP – volume weighted average price
Strategic Merger Creates High-Quality Driller

- Increased scale and resources
- Expanded organic growth opportunities
- Strong synergies and high-graded fleet
- Larger platform for international growth opportunities
- Enhanced platform for technology deployment
- Increased size and trading liquidity
- Customer-focused, high-performance culture
Well-Located, High Quality Fleet

- 152 Canadian Rigs (1)
- 50 Rigs Held For Sale
- 170 U.S. Rigs
- 26 International Rigs (2)

348 Total Rigs (1)

1) Excludes 50 rigs identified for divestiture
2) 26 international rigs include Precision’s new build Kuwait rig for 2019 deployment
Strengthened U.S. Presence – Top Three Driller

- 3rd largest U.S. land driller with 119 active rigs
- High quality fleet with 101 AC rigs
- Expanded platform for technology deployment and increased inventory of economically upgradeable rigs
- Complementary customer mix accelerates sales growth opportunity

U.S. Rig Fleet Increases by 62%
(Total U.S. Rig Count)

Precision
- 105
- 27
- 64

Pro Forma
- 170
- 36
- 101

Broad Based Coverage with 120 Active Rigs in Key Shale Plays
(Active U.S. Rig Count By Basin)

- Permian: 76
- SCOOP/STACK: 14
- DJ/Niobrara/Bakken: 8
- Marcellus/Utica: 7
- Eagle Ford: 8
- Haynesville/Louisiana/Gulf Coast/Barnett: 7
PG20180924

Improved Cash Flow Generation Capabilities in Canada

- Excellent fixed cost leverage and operating synergies
- Identified 50 rigs from combined fleet to be held for sale
- High performance fleet and customer reputation well positioned for LNG and Deep Basin development drilling
- Strong free cash flow through stable utilization and minimal capex requirement
- Complementary rig fleet and customer mix

<table>
<thead>
<tr>
<th>Total Canadian Rig Count</th>
<th>Canadian Drilling Rig Industry&lt;sup&gt;(2)&lt;/sup&gt;</th>
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<tr>
<td></td>
<td>(Total Canadian Rig Count)</td>
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<td></td>
<td>602</td>
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<td>Precision</td>
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<tr>
<th></th>
<th>Pro Forma Precision</th>
<th>Assets Held for Sale</th>
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<tr>
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<tr>
<td>Double</td>
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<tr>
<td>AC Triple</td>
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</tbody>
</table>

1) Pro forma Canadian rig count excludes 50 rigs identified for divestiture
2) Based on 602 total rigs as per CAODC as at September 24, 2018
Enhanced International Scale and Growth Platform

• Leverage Precision’s operating experience, infrastructure and scale in Saudi Arabia and Kuwait
• Benefit from scheduled 2019 deployment of rigs under long-term contract
• Positioned to win future tenders for up to 13 idle rigs
• Potential opportunity to leverage IPM relationships
• Well positioned in Mexico

PRO FORMA INTERNATIONAL FOOTPRINT

Middle East
- Saudi Arabia: 4
- Kuwait: 8 (1)
- Kurdistan Region of Iraq: 2
- UAE: 1
- Bahrain: 1

Mexico: 9 (1)

Georgia: 1

Estimated 13 rigs will be active by YE 2019

1) Reflects 2 Trinidad rigs starting under contract in Kuwait (moving from Mexico to Kuwait); Precision figures reflect 1 rig starting under contract in Kuwait
Technology and Automation Strategy Alignment

- Precision will end 2018 with 33 rigs upgraded with PAC systems
- PAC platform perfectly suited to implement and deploy Trinidad technologies
- Combination adds 61 AC rigs for total fleet of 167 AC rigs capable of running full automation
- Leverage expanded platform and utilize scale to deploy efficiency driven technologies
Immediate Cost Synergies and Long-Term Operating Efficiencies

• Target annual cost synergies of $30+ million
• Corporate efficiencies and facility consolidation (~10 facilities)
• Sale of redundant facilities
• Long-term operating efficiencies
• Leverage Precisions SYSTEMS & SCALE
Trinidad’s Board unanimously recommend that Trinidad shareholders vote in favour of the strategic Precision merger

- Trinidad’s Board continues to unanimously recommend that Trinidad shareholders REJECT the hostile Ensign offer
Forward Looking Information

This document contains certain forward-looking information and statements within the meaning of Canadian securities laws (collectively, "forward-looking statements") relating to Trinidad’s plans, strategies, objectives, expectations and intentions. The use of any of the words "expected", "will", "may", "would", "anticipated" and similar expressions are intended to identify forward-looking statements. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this document. More particularly but without limitation, this presentation contains forward-looking statements pertaining to the anticipated benefits of the transaction to Trinidad's shareholders and the combined entity's customers; the expected closing date of the transaction; Trinidad shareholders' level of ownership in the combined entity following closing of the transaction; the financial, operational and other synergies to be generated by the transaction; approvals required by both Trinidad shareholders and Precision shareholders; unsolicited superior proposals; and filing of the Arrangement Agreement.

The forward-looking 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 factors and risks, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. These factors and risks include, but are not limited to the ability to obtain regulatory and shareholder approvals and meet other conditions to closing of the Transaction; the ability to integrate Trinidad's and Precision's businesses and operations and realize the anticipated synergies of the Transaction; the emergence of a superior proposal; the demand for the combined entity's services; competitors, technological changes and developments in the oilfield services industry; volatility in commodity prices, in particular for oil and natural gas; and general economic conditions including the capital and credit markets.

Trinidad cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking 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. For a full discussion of the Company's material risk factors, see Trinidad's annual information form for the year ended December 31, 2017 and risk factors in other documents filed from time to time with securities regulatory authorities, accessible through the SEDAR website (www.sedar.com).