



PRICE TARGET REVISION | COMMENT

MARCH 4, 2011

Trinidad Drilling Ltd. (TSX: TDG)
Momentum Building; Estimates Rise

Outperform
Average Risk

Price:	8.23	Price Target:	11.00 ↑ 10.00
Units O/S (MM):	120.8	Implied All-In Return:	36%
Distribution:	0.20	Market Cap (MM):	994
		Yield:	2.4%
		Avg. Daily Volume (MM):	0.52

Event

TDG reported Q4/10 EBITDA of \$63.4MM, ahead of our estimate of \$61.5MM and well above consensus of \$57.6MM.

Investment Opinion

TDG is rated Outperform. We view TDG as one of the best ways to play the growing momentum for deep drilling rigs in Canada. We expect further pricing power and margin expansion through 2011, driven by high utilization of deep rigs, with TDG having one of the highest concentrations of deep drilling rigs in our Canadian land drilling coverage group.

Price Target Increased to \$11.00: Our 12-month price target has increased to \$11.00, based on an unchanged EV/EBITDA multiple of ~6.0x our revised 2012 estimates. This is the median of the company's historical (three-year) range (4.7 to 7.2) and in line with its peers.

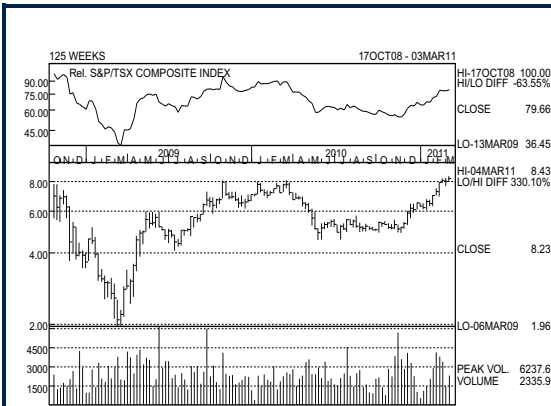
Increasing estimates: Our 2011/2012 EPS estimates increase to \$0.61/\$0.71, respectively, up from \$0.39/\$0.55 previously and compared to current consensus of \$0.38/\$0.50. See details on page 2.

Highlights and Catalysts

- **Raising estimates.** We have increased our 2011/2012 EBITDA estimates by ~12% and ~9% on the back of higher than forecast pricing and margin gains in both Canada and the U.S. Gross margin of 41.1% in Q4/10 was ahead of our prior FY11 estimate of 41%.
- **Further pricing power and margin expansion is expected in 2011 as demand is near all time highs for TDG's rigs.** With utilization near maximum and a solid demand outlook post spring break-up in Canada, we expect further pricing power and margin expansion in 2011, as day rates remain below prior peak levels.
- **Valuation below TDG's historical median.** TDG is currently trading at ~5.0x our 2012E EV/EBITDA, compared to its 5-year median of ~6x, providing an attractive entry point in light of improving fundamentals.

Risks

Declines in North American drilling activity due to declines in commodity prices and the ability to source skilled labour.



RBC Dominion Securities Inc.

Dan MacDonald, CFA (Analyst)
(403) 299-2394; dan.macdonald@rbccm.com

Matthew Vines (Associate)
(403) 299-5042; matthew.vines@rbccm.com

FY Dec	2009A	2010A	2011E	2012E
Adj EPS - FD	(0.21)	(0.68)	0.61	0.71
Prev.		0.12	0.39	0.55
P/AEPS	NM	NM	13.5x	11.6x
EBITDA (MM)	194.0	198.1	277.2	299.0
Prev.		196.2	247.1	274.8
EV/EBITDA	6.9x	7.9x	5.7x	4.8x
Prev.		7.5x	5.8x	
Adj EPS - FD	Q1	Q2	Q3	Q4
2009	(0.06)A	(0.09)A	(0.10)A	0.03A
2010	(0.01)A	0.05A	0.00A	(0.73)A
Prev.				0.07E
2011	0.19E	0.03E	0.18E	0.22E
EBITDA (MM)				
2009	65.0A	40.0A	41.0A	47.0A
2010	53.0A	34.0A	48.0A	63.4A
Prev.				61.5E
2011	7,702.0E	47.5E	71.9E	80.6E

All values in CAD unless otherwise noted.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Non-U.S. Analyst and Conflicts Disclosures, see page 6.

Highlights and Outlook

- Adjusted EPS (as reported by TDG) of \$0.14 was well ahead of our \$0.07 estimate and consensus of \$0.08, although a breakdown of all the adjustments was not given.
- In-line with our recent outlook, TDG sees continued increases in Canadian day rates going forward as customer demand is robust. Approximately 50% of TDG's total fleet is under long term contract, with the majority of this in the U.S., providing solid exposure to rising day rates, particularly in Canada. As well, 14 rig contracts roll off in 2011, which we expect to be renewed at higher rates and margins given current demand and pricing for Tier 1 equipment.
- TDG recognized debt refinancing costs of ~\$23MM (\$0.19 per share pre tax) due to the debt restructuring in Q4/10. The debt refinancing was positive in our view and expected by the market, to simplify TDG's capital structure and replace convertible shares due 2012 with long term debt at similar rates.
- TDG also recognized a goodwill impairment on its rig construction business of \$58.5MM (~\$0.49 per share pre tax) in Q4/10, based on its decision to focus this business solely on internal new rig builds going forward. We believe this indicates TDG will resume a new build construction program in the near future, once the remaining two rigs from its 2010 build program are completed in Q1/11. TDG typically initiates new builds once long term contracts are obtained.
- TDG retired one drilling rig in Canada and four drilling rigs in the U.S. at the end of 2010. TDG recognized an asset impairment charge of \$23.9MM (\$0.20 per share pre tax) related to the retirement of four drilling rigs at year-end.

Raising Estimates

We are raising our estimates on the back of strong utilization and higher than anticipated day rates, partly offset by no external rig construction revenue in Canada and slightly reduced U.S. barge rig revenues. The following table highlights our estimate changes. The increase in rig fleet utilization in the U.S. (7% in 2011 and 6% in 2012) relates to the increase in utilization expected as the four low utilization rigs are retired from the U.S. fleet.

Exhibit 1 - Estimate changes

	2011			2012		
	New	Prior	% Change	New	Prior	% Change
Revenue (Millions)						
Canada	\$358.8	\$350.7	2%	\$387.9	\$384.3	1%
U.S./International	\$448.8	\$441.0	2%	\$467.1	\$466.4	0%
Total Revenue	\$807.6	\$791.7	2%	\$855.0	\$850.7	1%
EBITDA (Millions)						
EBITDA	\$277.2	\$247.1	12%	\$299.0	\$274.8	9%
EBITDA %	34.3%	31.2%	3%	35.0%	32.3%	3%
CFPS (FD)	\$1.83	\$1.61	nm	\$2.04	\$1.88	9%
EPS (FD)	\$0.61	\$0.39	56%	\$0.71	\$0.55	29%
Canada						
Operating Days	13,069	13,076	0%	13,788	14,030	-2%
Rate per Day	\$24,463	\$23,373	5%	\$25,149	\$24,033	5%
Rig Fleet Utilization	64%	63%	2%	66%	66%	0%
U.S.						
Operating Days	19,222	19,338	-1%	19,812	20,286	-2%
Rate per Day	\$20,614	\$20,019	3%	\$20,918	\$20,323	3%
Rig Fleet Utilization	89%	82%	9%	92%	86%	7%

Source: Company reports, RBC Capital Markets estimates

Q4/10 Financial and Operational Highlights

The following table compares Q4/10 actual results to our estimates. As shown, EBITDA of \$63.4MM was ahead of our estimate of \$61.5MM driven largely by greater than expected day rates in Canada and the U.S.

Exhibit 2 - Q4/10 Financial Highlights

	4Q10			4Q09	% Diff
	Actual	RBC	% Diff		
Revenue (Millions)					
Canada	\$89.2	\$91.3	-2%	\$54.7	63%
U.S./International	\$96.7	\$104.3	-7%	\$84.6	14%
Total Revenue	\$185.9	\$195.6	-5%	\$139.3	33%
EBITDA (Millions)	\$63.4	\$61.5	3%	\$47.4	34%
EBITDA %	34.1%	31.4%	2.7%	34.0%	-2.6%
EPS (FD) - Adjusted	\$0.14	\$0.07	7.0%	\$0.03	367%

	4Q10			4Q09	YoY %
	Actual	RBC	% Diff		
Canada					
Operating Days	3,270	3,671	-11%	2,090	56%
Rate per Drilling Day	\$24,086	\$22,577	7%	\$22,543	7%
Rig Fleet Utilization	65%	70%	-5%	44%	21%
U.S. / International					
Operating Days	4,430	4,790	-8%	3,994	11%
Rate per Drilling Day (US\$)	\$19,955	\$19,317	3%	\$20,355	-2%
Rig Fleet Utilization	73%	82%	-9%	63%	10%

Source: Company reports, RBC Capital Markets estimates

Valuation

Our one-year price target of \$11.00 per share is based on an EV/EBITDA multiple of ~6.0x our 2012 EV/EBITDA estimate, in line with its peers and the company's historical range (4.7x - 7.2x).

Price Target Impediment

Near-term risks for Trinidad include the continued ability to source skilled labour and commodity price weakness that could result in reduced North American oil and gas drilling activity levels.

Company Description

Trinidad Drilling Ltd. offers contract drilling, service rig and surface casing/coring services. The company provides its services to oil and gas customers throughout Canada, the U.S. and Mexico.

Trinidad Drilling LTD.
(millions of C\$)

	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11E	2Q11E	3Q11E	4Q11E	2011E	2012E
Total Revenue	582.6	170.1	128.8	161.9	185.9	646.7	223.8	159.0	203.3	221.5	807.6	855.0
Operating Costs	335.8	101.9	81.7	101.4	109.5	394.6	130.3	97.1	117.9	126.9	472.2	495.4
Gross Profit	246.7	68.1	47.1	60.5	76.4	252.1	93.5	62.0	85.3	94.6	335.4	359.6
Gross Profit %	42.4%	40.1%	36.6%	37.3%	41.1%	39.0%	41.8%	39.0%	42.0%	42.7%	41.5%	42.1%
General & Administrative	53.1	15.2	13.2	12.6	13.0	53.9	16.3	14.5	13.4	14.0	58.2	60.6
Depreciation & Amortization	87.0	25.4	23.0	27.0	26.5	101.8	31.5	30.1	29.9	32.4	123.9	134.8
Operating Profit	106.6	27.5	11.0	21.0	36.9	96.4	45.6	17.4	42.0	48.2	153.2	164.1
Operating Profit %	18.3%	16.2%	8.5%	13.0%	19.9%	14.9%	20.4%	10.9%	20.7%	21.8%	19.0%	19.2%
Net Interest Expense (Income)	56.6	13.8	14.7	15.2	37.4	81.2	12.8	12.5	11.7	10.6	47.6	42.2
Other (Incl SBC)	62.7	9.3	(9.9)	6.1	85.6	91.0	0.0	0.0	0.0	0.0	0.0	0.0
PreTax Income	(12.7)	4.4	6.2	(0.3)	(86.0)	(75.8)	32.9	4.9	30.4	37.5	105.7	122.0
Taxes	9.6	5.2	0.2	(0.7)	1.6	6.3	9.9	1.5	9.1	11.3	31.7	36.6
Overall Tax Rate	-75.6%	118.0%	3.1%	206.2%	-1.9%	-8.3%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Net Income Before Items	(22.3)	(0.8)	6.0	0.4	(87.7)	(82.1)	23.0	3.4	21.3	26.3	74.0	85.4
EPS - CONT. OPS	(\$0.21)	(\$0.01)	\$0.05	\$0.00	(\$0.73)	(\$0.68)	\$0.19	\$0.03	\$0.18	\$0.22	\$0.61	\$0.71
REPORTED EPS	(\$0.21)	(\$0.01)	\$0.05	\$0.00	(\$0.73)	(\$0.68)	\$0.19	\$0.03	\$0.18	\$0.22	\$0.61	\$0.71
Average Fully Diluted Shares	107.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8
EBITDA	193.6	52.9	33.9	47.9	63.4	198.1	77.2	47.5	71.9	80.6	277.2	299.0
EBITDA/SHARE	\$1.80	\$0.44	\$0.28	\$0.40	\$0.52	\$1.64	\$0.64	\$0.39	\$0.60	\$0.67	\$2.29	\$2.47
Valuation												
EV/EBITDA	6.9					7.9					5.7	4.8
P/E	NA					NA					13.3	11.5
P/CF	5.3					6.7					4.5	4.5
Cash Flow Summary												
Cash Flow From Operations	144.6	40.6	19.3	34.2	52.5	146.6	61.8	34.6	57.8	67.0	221.2	247.0
CFPSD	\$1.34	\$0.34	\$0.16	\$0.28	\$0.43	\$1.21	\$0.51	\$0.29	\$0.48	\$0.55	\$1.83	\$2.04
Free Cash Flow	(139.8)	10.0	(13.7)	7.9	(1.8)	2.4	9.8	17.6	(5.2)	15.0	37.2	178.0
FCF per Share (FD)	(\$1.30)	\$0.08	(\$0.11)	\$0.07	(\$0.02)	\$0.02	\$0.08	\$0.15	(\$0.04)	\$0.12	\$0.31	\$1.47
Capital Spending	162.6	35.0	35.5	34.0	35.2	139.6	20.0	15.0	10.0	10.0	55.0	50.0
Balance Sheet Summary												
Net Debt	565.1	577.2	561.9	561.8	598.8	598.8	563.1	549.5	507.7	456.8	456.8	284.0
D/CF	3.9					4.1					2.1	1.1
Working Capital	90.7					126.8					139.8	293.6
Net Book Value	762.2	736.0	762.3	738.5	691.8	691.8	708.8	706.1	721.4	741.6	741.6	802.8
Book value/share	\$7.07	\$6.09	\$6.31	\$6.11	\$5.72	\$5.72	\$5.87	\$5.84	\$5.97	\$6.14	\$6.14	\$6.64
Debt/Cap	38.4%					43.8%					48.5%	46.6%
ROCE	-2%					-6%					6%	7%
ROE	-2%					-11%					9%	10%

Source: Company Reports, RBC Capital Markets estimates

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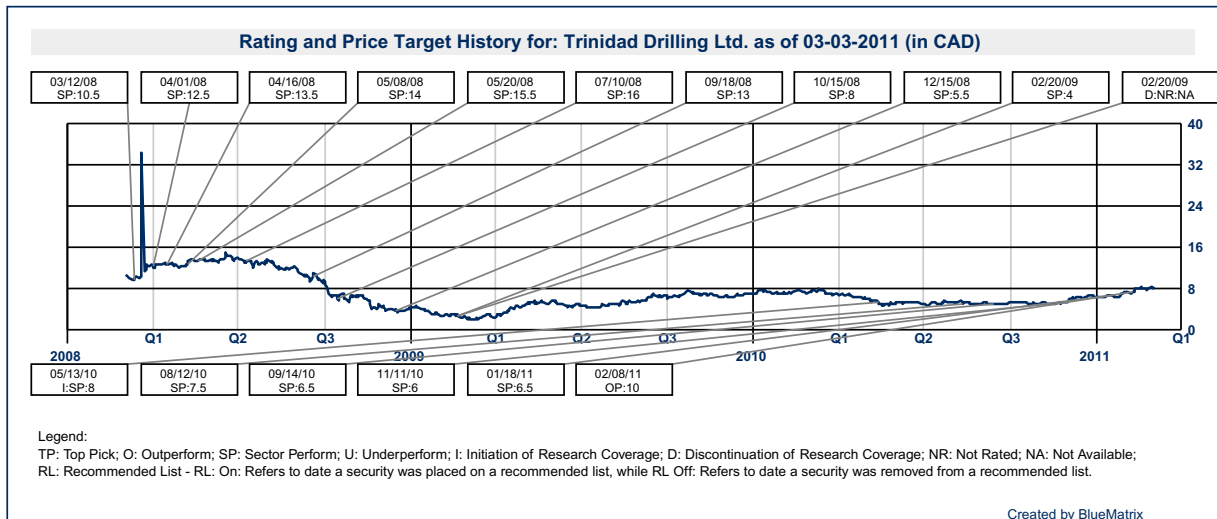
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			Count	Percent
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