News Release **TSX – TCW**
August 10, 2017

TRICAN REPORTS SECOND QUARTER RESULTS FOR 2017 and UPDATES 2017 CAPITAL PROGRAM

Calgary, Alberta – August 10, 2017 – Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its Second Quarter results for 2017 and provides an update on its 2017 Capital Program. The following news release should be read in conjunction with the Management's Discussion and Analysis, the unaudited interim consolidated financial statements and related notes of Trican for the three and six months ended June 30, 2017, as well as the Annual Information Form for the year ended December 31, 2016. All of the above documents are available on Trican's website at www.tricanwellservice.com and on SEDAR at www.sedar.com.

SIGNIFICANT EVENT

On June 2, 2017, the Company closed an arrangement with Canyon Services Group Inc. ("Canyon") pursuant to which the Company acquired all of the issued and outstanding common shares of Canyon (the "Canyon Shares") on the basis of 1.70 common shares of Trican (the "Trican Shares") for each outstanding Canyon Share (the "Transaction").

Three and six month financial results include Canyon's financial and operating results effective June 2, 2017.

SECOND QUARTER HIGHLIGHTS

- Consolidated revenue from continuing operations for Q2 2017 was $137.2 million, an increase of 322% compared to Q2 2016, and comparable to Q1 2017 revenue of $149.4 million.
- Fracturing intensity increased significantly as the Company pumped approximately four times more proppant this quarter compared to the same period last year, and approximately 25% more than Q1 2017 volumes.
- Q2 2017 represented the highest quarterly volume of proppant pumped in Canada by Trican.
- Adjusted operating income[1] for the quarter was $12.2 million, compared to a $19.1 million adjusted operating loss in Q2 2016 (excludes $8.8 million generated by Canyon in Q2 2017 prior to the Transaction).
- Annualized cost synergies[1] of $18 million.
- Negotiated price increases for the second half of 2017 of 20%-25% from Q1 2017 levels.
- Exited Q2 2017 with all of our activated equipment fully utilized. We expect full utilization to carry-forward through the rest of 2017.

Utilization of our activated equipment during Q2 2017 was relatively high during the normally slow spring break-up season. The result was that Trican pumped more proppant in Q2 2017 relative to both Q1 2017 and Q2 2016. This resulted in the Company generating positive adjusted operating income[1], significantly ahead of Q2 2016 levels. Second quarter 2017 adjusted operating income[1] remained positive despite typical spring break-up conditions and customer delays from some of the Company's largest customers. In Q4 2016, the Company had agreed to spring break-up discounted pricing arrangements with certain of its customers to ensure minimum levels of activity during Q2 2017. This resulted in an approximate 8% pricing decline in Q2 2017

[1] Certain financial measures in this news release – namely operating income/(loss) adjusted operating income/(loss) and adjusted administrative expenses are not prescribed by IFRS. These financial measures are reconciled to IFRS measures in the *Non-GAAP Disclosures* section of this news release. Other non-standard measures are also described in the *Non-GAAP Disclosures*.

relative to Q1 2017. However, pricing levels have significantly increased compared to the second quarter of 2016.

CONTINUING OPERATIONS – FINANCIAL REVIEW

($ millions, except per share amounts; job count; proppant[1;] (thousands); and HHP[1] (thousands); unaudited)	Three months ended **June 30, 2017**	June 30, 2016	March 31, 2017	Six months ended **June 30, 2017**	June 30, 2016
Revenue	**$137.2**	$32.5	$149.4	**$286.6**	$132.4
Gross profit / (loss)	**(0.4)**	(28.5)	17.8	**17.5**	(59.8)
Operating income / (loss)[1]	**(4.0)**	(29.2)	22.7	**18.7**	(55.6)
Adjusted operating income / (loss)[1]	**12.2**	(19.1)	26.0	**38.3**	(35.3)
Net income / (loss)	**8.1**	(40.4)	(37.6)	**(40.8)**	(82.9)
Per share – basic and diluted	**$0.03**	($0.26)	($0.19)	**($0.19)**	($0.55)
Job count[1]	**2,267**	1,310	3,554	**5,821**	3,776
Proppant pumped (tonnes)[1]	**293**	58	235	**528**	173
Canadian Segment Hydraulic Pumping Capacity					
Total average HHP[1]	**508**	424	424	**466**	424
Total exit HHP[1]	**680**	424	424	**680**	424
Total exit activated HHP[1]	**476**	232	254	**476**	232

OUTLOOK

Demand for our services has been steadily increasing during the past nine months, and this trend intensified very early in the first quarter of 2017 and carried on into the second quarter. We are currently operating at approximately 70% of our total fracturing capacity and 60% of our other pressure pumping equipment. The key limiting factor to activating more equipment is the lack of qualified personnel, which will be the key challenge to reactivating additional equipment.

The undersupply of manned equipment in the pressure pumping industry resulted in many customers not completing their work programs in the first half of the year and pushed their programs to the second half. We expect this backlog of work, combined with our anchor customers' planned third quarter programs will result in third quarter activity levels being considerably higher on a sequential and year-over-year basis for all of our service lines. Management's expectations for the second half of 2017 are that activity and pricing will continue to build from second quarter levels as many work programs have been or are being repriced for the third and fourth quarters of 2017. Specifically, the Company anticipates price increases of approximately 20%-25% for pressure pumping services relative to Q1 2017 pricing levels. We do not anticipate pricing increases to translate fully to increased margins due to cost inflation.

We activated 57,500 HHP of fracturing equipment and 4 cement crews during the first half of 2017 and will continue to add capacity where possible. In the current commodity price environment, we believe that demand is sufficient that two more fracturing crews can be added in the third quarter, with the possibility for a third crew to be activated once we receive clarity of our customer's 2018 budgets. This would represent the activation of an incremental 75,000 HHP currently parked fracturing equipment and bring our total active horsepower to 85% of our fracturing fleet. If activity levels remain high and sufficient personnel are recruited, our entire fracturing fleet could be activated within the next twelve months. We expect that these activations would secure work at the leading edge of pricing which would provide Trican with rates of return in excess of our cost of capital. To support our reactivation efforts, we have continued to hire and train during spring break-up.

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The integration of Canyon with Trican is progressing as planned. We had previously anticipated $20 million of annualized cost synergies and have already achieved approximately $18 million of cost synergies (annualized) to-date. The largest intangible synergy already being realized is the integration of operations which is allowing us to service more customers and increase our overall operational efficiency levels.

The primary challenges the Company expects in the second half of 2017 are:

- Personnel optimization: increasing our headcount to reactivate idled equipment to service excess customer demand; and
- Minimizing cost inflation: minimizing the effects increasing pressure pumping activity will have on the Company's ongoing cost of operating.

Personnel Optimization

While the Company did not add significant staff through second quarter recruiting efforts, the acquisition of Canyon provided an incremental labour pool which has assisted the Company in optimizing organizational efficiency. As a result of having additional crews and equipment that provide more flexibility, the newly combined Company has been able to service incremental customers that each of Canyon and Trican individually would not have been able to service. This efficiency is evidenced by the sequential increase in overall proppant volumes pumped during Q2 2017 relative to Q1 2017.

Minimizing Cost Inflation

Trican continues to be proactive in working with its suppliers to ensure the effects of cost inflation are muted. The acquisition of Canyon provides further scale with which Trican can work with its suppliers to minimize the effects of cost inflation. In addition, the increased scale of the Company has allowed the Company to optimize the business as can be evidenced by the previously described annualized cost synergies.

2017 Capital Expenditures

The Company expects to spend approximately $25 million on capital equipment during the second half of 2017. The Capital expenditures are selectively targeted at equipment that will assist in improving Trican's operational efficiencies, particularly in the area of proppant logistics and handling. The Company anticipates that maintenance capital expenditures will increase as the intensity of hydraulic fracturing increases; however, we believe that current pricing strategies reflect and support this anticipated increase in fracturing intensity.

TRICAN ESTIMATED COMBINED FINANCIAL RESULTS[1]

The following tables summarize the combined operating results of Trican and Canyon for the three and six months ended June 30, 2017. The calculated combined financial results are estimates and may not be representative of financial results had the Canyon acquisition actually occurred on April 1, 2017 and January 1, 2017, respectively:

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($ thousands; unaudited)	Three months ended June 30, 2017 Trican	Period from April 1, 2017 to June 1, 2017 Canyon	Three months ended June 30, 2017 Combined
Revenue	137,197	88,468	225,665
Consolidated Gross Profit / (Loss) (IFRS financial measure)	(350)	6,206	5,856
Deduct:			
Administrative expenses	(25,543)	(12,487)	(38,030)
Add:			
Depreciation & amortization	2,513	1,296	3,809
Depreciation expense - cost of sales	19,369	7,442	26,811
Consolidated operating income	(4,011)	2,457	(1,554)
Add:			
Transaction costs	6,737	2,443	9,180
Amortization of debt issuance costs	653	-	653
Equity-settled share-based compensation	1,539	2,009	3,548
Keane indemnity claim	2,158	-	2,158
Severance costs	5,173	1,910	7,083
Adjusted operating income[1]	12,249	8,819	21,068

($ thousands; unaudited)	Six months ended June 30, 2017 Trican	Period from January 1, 2017 to June 1, 2017 Canyon	Six months ended June 30, 2017 Combined
Revenue	286,600	213,291	499,891
Consolidated Gross Profit / (Loss) (IFRS financial measure)	17,475	23,238	40,713
Deduct:			
Administrative expenses	(35,950)	(19,735)	(55,685)
Add:			
Depreciation & amortization	3,401	3,268	6,669
Depreciation expense - cost of sales	33,736	19,124	52,860
Consolidated operating income	18,662	25,895	44,557
Add:			
Transaction costs	8,599	2,443	11,042
Amortization of debt issuance costs	1,306	-	1,306
Equity-settled share-based compensation	2,382	2,009	4,391
Keane indemnity claim	2,158	-	2,158
Severance costs	5,173	1,910	7,083
Adjusted operating income[1]	38,280	32,257	70,537

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NON-GAAP DISCLOSURE

Operating income / (loss), adjusted operating income / (loss) and adjusted administrative expenses do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-GAAP measures.

Consolidated Gross Income (Loss) to Adjusted Consolidated Operating Income (Loss)

Operating income / (loss) and adjusted operating income / (loss) have been reconciled to gross profit / (loss), being the most directly comparable measures calculated in accordance with IFRS.

Adjusted operating income provides investors with an indication of operating income before equity-settled share-based compensation, amortization of debt costs, severance costs and excludes items that are significant but not reflective of our ongoing operations for the period. It provides investors with an indication of comparable operating income / (loss) between periods and provides an indication of measures used for debt covenant calculations.

($ thousands; unaudited)	**Three months ended**			**Six months ended**	
	June 30, 2017	June 30, 2016	March 31, 2017	**June 30, 2017**	June 30. 2016
Consolidated gross (loss) / profit (IFRS financial measure)	**(350)**	(28,532)	17,825	**17,475**	(59,818)
Deduct:					
Administrative expenses	**(25,543)**	(18,287)	(10,407)	**(35,950)**	(33,519)
Add:					
Depreciation & amortization	**2,513**	2,080	888	**3,401**	4,936
Depreciation expense – cost of sales	**19,369**	15,535	14,366	**33,736**	32,799
Consolidated operating (loss) / income	**(4,011)**	(29,204)	22,672	**18,662**	(55,602)
Add:					
Transaction costs	**6,737**	-	1,862	**8,599**	-
Amortization of debt issuance costs	**653**	978	653	**1,306**	2,467
Equity-settled share-based compensation	**1,539**	675	843	**2,382**	1,463
Keane indemnity claim	**2,158**	-	-	**2,158**	-
Severance costs	**5,173**	8,382	-	**5,173**	16,282
Professional fees related to restructuring	**-**	77	-	**-**	122
Adjusted consolidated operating income / (loss)	**12,249**	(19,092)	26,030	**38,280**	(35,268)

Other Non-Standard Financial Terms

In addition to the above non-GAAP financial measures, this document makes reference to the following non-standard financial terms. These terms may differ from similar measures used by other companies.

Adjusted operating income %

Adjusted operating % is determined by dividing Adjusted consolidated operating income by revenue from continuing operations.

Synergies

Synergies represent the Company's estimate of ongoing savings that can be achieved as a result of the Canyon Transaction. Synergies are generally measured on annual basis, but may be broken into specific periods of time.

Transaction costs

Transaction costs or Canyon acquisition are costs incurred to assist in evaluating and completing the acquisition of Canyon, including legal, advisory and accounting related fees.

Trican estimated combined financial results

Financial information is provided to assist the reader in understanding the financial effect of the Canyon acquisition if it occurred at the start of 2017 for purposes of evaluating the business. The combined financial results presentation may differ from other forms of pro forma calculations. The financial information is unaudited.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information and statements (collectively "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "estimate", "expect", "intend", "plan", "planned", and other similar terms and phrases. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document.

In particular, this document contains forward-looking statements pertaining to, but not limited to, the following:

- the Company's ability to maintain a strong market position and secure work;
- anticipated industry activity levels and overall supply and demand in jurisdictions and service lines where the Company operates, as well as customer work programs and equipment utilization levels;
- anticipated adjustments to our active equipment fleet, related adjustments to cost structure, and the ability to control our fixed cost structure;
- expectations regarding workforce recruitment and retention;
- expectations regarding the Company’s cost structure;
- expectations regarding the Company’s financial results, working capital levels, liquidity and profits;
- expectations regarding quantity of proppant pumped per well;
- expectations regarding pricing of the Company’s services;
- anticipated benefits and synergies of Canyon; and
- expectations surrounding weather and seasonal slowdowns.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and in the “Risk Factors” section of our Annual Information Form dated March 29, 2017:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- competition from other suppliers of oil and gas services;
- competition for skilled personnel;
- changes in income tax laws or changes in other laws and incentive programs relating to the oil and gas industry; and
- changes in political, business, military and economic conditions in key regions of the world.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: crude oil and natural gas prices; the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; Trican's, Canyon's and the combined company's ability to continue its operations for the foreseeable future and to realize its assets and discharge its liabilities and commitments in the normal course of business; industry activity levels; Trican's policies with respect to acquisitions; the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the ability of Trican to obtain capital resources and adequate sources of liquidity; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

Additional information regarding Trican including Trican's most recent Annual Information Form is available under Trican's profile on SEDAR (www.sedar.com).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Friday August 11, 2017 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the Second Quarter of 2017.

To listen to the webcast of the conference call, please enter http://edge.media-server.com/m/p/wyp3ezg8 in your web browser or visit the Investors section of our website at www.tricanwellservice.com/investors and click on "Reports".

To participate in the Q&A session, please call the conference call operator at 1-844-358-9180 (North America) or 478-219-0187 (outside North America) 15 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. - Second Quarter 2017 Earnings Results Conference Call".

The conference call will be archived on Trican's website at www.tricanwellservice.com/investors

Headquartered in Calgary, Alberta, Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.
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