News Release **TSX – TCW**

August 1, 2018

TRICAN REPORTS SECOND QUARTER RESULTS FOR 2018

Calgary, Alberta –August 1, 2018 – Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its second quarter results for 2018. The following news release should be read in conjunction with 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, 2018, as well as the Annual Information Form for the year ended December 31, 2017. The documents described above are available on SEDAR at www.sedar.com.

HIGHLIGHTS

- The Company purchased and cancelled approximately 4.6 million common shares in the quarter at a weighted average price per share of $3.22 (Q2 2017 – nil) pursuant to its Normal Course Issuer Bid ("NCIB").
- Subsequent to June 30, 2018 the Company purchased and cancelled approximately 2.9 million common shares at a weighted average price per share of $2.97, bringing the total repurchases under the NCIB to approximately $88 million, representing approximately 23.7 million common shares at a weighted average price per share of $3.73 purchased and cancelled since the NCIB was announced on September 28, 2017, through to July 31, 2018.
- Consolidated revenue from continuing operations for Q2 2018 was $172.0 million, an increase of 25% compared to Q2 2017.
- The June 2, 2017 acquisition of Canyon, combined with an increase in hydraulic fracturing intensity (more proppant per well), led to significant growth in the volume of proppant pumped this quarter, increasing 31% when compared to Q2 2017.
- In Q2 2018, 100% of Trican's revenue came from customers focused on oil or liquids rich[1] gas plays (Q2 2017 – oil and liquids[1] rich gas plays: 84% of revenue; dry gas wells: 16% of revenue).
- Adjusted EBITDA[1] for the quarter was slightly negative at $1.5 million, which is net of $3.5 million in expenses for stainless steel fluid ends, compared to $12.2 million in Q2 2017, which had no expenses for stainless steel fluid ends (included as depreciation expense in Q2 2017).
- Net loss from continuing operations for the quarter was $34.4 million (Q2 2017 – net income of $8.1 million).
- Loss in the quarter on the Company's Investments in Keane of $8.4 million (Q2 2017 – gain of $46.3 million) primarily due to the mark-to-market loss in Keane's share price to US$13.67 per share as at June 30, 2018 (March 31, 2018 – US$14.80 per share).

[1] Certain financial measures in this news release – namely adjusted EBITDA and adjusted EBITDA percentage are not prescribed by IFRS and are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be viewed as a substitute for measures reported under IFRS. These financial measures are reconciled to IFRS measures in the *Non-GAAP Disclosures* section of this news release. Other non-standard measures are described in the *Non-Standard Measures* section of this news release.

CONTINUING OPERATIONS – FINANCIAL REVIEW

($ millions, except per share amounts; total proppant pumped (thousands); internally sourced proppant pumped (thousands); total job count; and HHP (thousands); (unaudited)	Three months ended			Six months ended	
	June 30, 2018	June 30, 2017	March 31, 2018	**June 30, 2018**	June 30, 2017
Revenue	**$172.0**	$137.2	$306.7	**$478.7**	$286.6
Gross profit/(loss)	**(18.0)**	(0.4)	38.9	**20.9**	17.5
Adjusted EBITDA[1]	**(1.5)**	12.2	54.9	**53.4**	38.3
Net profit / (loss)	**(34.4)**	8.1	(28.4)	**(62.8)**	(40.8)
Per share – basic	**($0.10)**	$0.03	($0.08)	**($0.19)**	($0.19)
Per share – diluted	**($0.10)**	$0.03	($0.08)	**($0.19)**	($0.19)
Total proppant pumped (tonnes)	**383**	293	484	**867**	528
Internally sourced proppant pumped (tonnes)	**110**	161	263	**373**	291
Total job count	**1,997**	2,267	3,943	**5,940**	5,821
Hydraulic Pumping Capacity:	**672**	680	672	**672**	680
Active crewed HHP (horsepower)	**445**	476	433	**445**	476
Active, maintenance/not crewed HHP	**185**	93	162	**185**	93
Parked HHP	**42**	111	77	**42**	111

($ millions)	**As at June 30, 2018**	As at December 31, 2017
Cash and cash equivalents	**$11.4**	$12.7
Current assets - other	**$227.3**	$279.3
Current portion of loans and borrowings	**$-**	$20.4
Current liabilities - other	**$90.5**	$130.5
Long-term loans and borrowings	**$70.2**	$83.3
Total assets	**$1,316.6**	$1,506.2

SECOND QUARTER 2018 VS. FIRST QUARTER 2018 SEQUENTIAL OVERVIEW

Revenue in the second quarter decreased 44% compared to the first quarter of 2018. Q2 activity levels were affected by spring break-up in the WCSB, and as a result, the volume of proppant pumped and the number of jobs decreased by 21% and 49%, respectively. Although our pricing levels remained relatively stable, our job mix was weighted to clients with long-term contracts that supply their own proppant. As a result, revenue decreased more significantly than the decline in proppant volumes pumped.

Gross profit and adjusted EBITDA[1] for the second quarter of 2018 were negative $18.0 million and negative $1.5 million, respectively. These declines from Q1 levels were a result of typical second quarter spring break-up conditions. The weaker operating environment also resulted in a decreased volume of proppant and number of jobs, contributing to an increased net loss in Q2 2018 of $34.4 million (Q1 2018 – $28.4 million).

The lower activity levels resulted in both gross profit and adjusted EBITDA[1] decreasing significantly. Q2 2018 adjusted EBITDA[1] margins were positive in each of cement, fracturing, pipeline and industrial and fluid management divisions, while coiled tubing, nitrogen and the acidizing service lines experienced negative adjusted EBITDA[1] margins during Q2 2018. Although part of the reason certain of the Company's service lines generated negative margins is the typical second quarter seasonal slowdown, the Company is focused on improving financial results and return on invested capital in these service lines. Additionally, adjusted EBITDA[1] was affected by $3.5 million of stainless steel fluid end expenditures (Q1 2018 – $8.6 million). Trican continued to optimize its business which resulted in approximately $1.1 million of severance costs in Q2 2018 (Q1 2018 - $1.4 million) and is included in net loss and adjusted EBITDA[1].

OUTLOOK

Customer Environment

[1] Certain financial measures in this news release – namely adjusted EBITDA and adjusted EBITDA percentage are not prescribed by IFRS and are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be viewed as a substitute for measures reported under IFRS. These financial measures are reconciled to IFRS measures in the *Non-GAAP Disclos*ures section of this news release. Other non-standard measures are described in the *Non-Standard Measures* section of this news release.

Our outlook remains relatively unchanged from that described in the Company's first quarter MD&A dated May 9, 2018. The strength in oil prices has significantly improved our oil and liquids focused clients but our activity levels and cash flows derived from dry gas focused clients have dropped significantly. Higher oil and liquids weighted job activity has not yet offset dry gas activity declines and as a result, overall activity in the WCSB is flat to slightly down compared to last year. We anticipate that our oil and liquids clients will increase activity towards the end of 2018 and into 2019 if oil and liquids prices remain in the current range.

Second Half 2018 Activity

The third quarter saw a slower start to fracturing activity resulting in July fracturing services utilization running at approximately 75% (July 2017 – 90%), which we believe was relatively consistent within the fracturing industry. However, current demand for our fracturing fleets now exceeds the capacity of our active crewed fracturing equipment, which is fully booked until the end of the third quarter. As previously messaged, we are in the process of adding one more crewed fracturing fleet late in Q3 to meet this demand. Additionally, we continue to activate, but not crew, our previously parked horse power fracturing equipment to improve our equipment maintenance scheduling and prepare for higher oil and liquids job activity levels in 2019.

For Q4 2018, one half of our fracturing fleets have hard commitments with long-term clients. The remaining fleets have soft commitments with clients based on their Q4 2018 well completion plans. As is typical, we anticipate that these soft commitments will be firmed up during the third quarter, which is when most companies typically plan their winter drilling schedules.

2018 second half activity for our cementing services is expected to remain strong and similar to last year. Robust demand for our coil services, combined with the capital investments made into our coil equipment, should result in the Company activating two previously idled coil units.

Pricing for our Services

Service pricing for the remainder of 2018 is expected to remain comparable to first half pricing levels. As disclosed in our MD&A dated May 9, 2018, we have experienced some cost inflation within our hydraulic fracturing services on transportation charges for proppant delivery, trucking, fuel, and certain chemicals. We will work with our clients to pass on cost increases during the second half of the year.

Capital Allocation

We will continue to be prudent in our investment decisions. The primary uses of our operating cash flows include investment into our NCIB program and investment in our previously announced 2018 capital expenditures program. The low utilization of our borrowing facilities will allow the Company to make incremental share repurchases beyond the Company's positive operating cash flows. We will continue to evaluate the existing borrowing facilities relative to other debt structures. Presently the best use of cash flows continues to be investment into repurchases of the Company's common shares. We expect that the Company will fully utilize the existing NCIB program, which expires October 2, 2018 and will apply to the TSX to renew the program for another year effective October 3, 2018. In total, Trican is allocating $70 million towards share repurchases for the period commencing August 3, 2018 to November 7, 2018, which at current share price levels is estimated to be the maximum the Company can repurchase under the current NCIB and the anticipated renewed NCIB programs. The Company continues to evaluate possible additional share repurchases, supplemental to the planned repurchases under the current and renewed NCIB, and the appropriate funding mechanisms to achieve such.

Capital Expenditures

The Company has incurred approximately $30 million of capital expenditures towards its $70 million full year capital expenditure program, which remains unchanged from our MD&A dated May 9, 2018. The $30 million of capital expenditures have been partially funded through $12 million of proceeds on disposition of property and equipment that is no longer suited to the activity in the WCSB. We will continue to look at opportunities to dispose of non-core assets.

[1] Certain financial measures in this news release – namely adjusted EBITDA and adjusted EBITDA percentage are not prescribed by IFRS and are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be viewed as a substitute for measures reported under IFRS. These financial measures are reconciled to IFRS measures in the *Non-GAAP Disclos*ures section of this news release. Other non-standard measures are described in the *Non-Standard Measures* section of this news release.

NON-GAAP DISCLOSURE

Certain terms in this MD&A, including adjusted EBITDA and adjusted EBITDA percentage, do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP term and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management relies on adjusted EBITDA to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- non-cash expenditures, including depreciation, amortization, and impairment expenses; and equity-settled stock-based compensation;
- consideration as to how we chose to generate financial income and incur financial expenses, including foreign exchange expenses and gains/losses on Investments in Keane;
- taxation in various jurisdictions;
- transaction costs, as this cost is subject to significant volatility between periods and is dependent on the Company making significant acquisitions and divestitures which may be less reflective, and / or useful in segregating, for purposes of evaluating the Company's ongoing financial results; and
- costs resulting in payment of the legal claims made against the Company as they can give rise to significant volatility between periods that are less likely to correlate with changes in the Company's activity levels.

($ thousands; unaudited)	**Three months ended**			**Six months ended**	
	June 30, 2018	June 30, 2017	March 31, 2018	June 30, 2018	June 30, 2017
Profit/ (loss) from continuing operations (IFRS financial measure)	**($34,395)**	$8,055	($28,412)	**($62,807)**	($40,798)
Adjustments:					
Cost of sales - depreciation and amortization	**29,468**	19,369	29,729	**59,197**	33,736
Administrative expenses - depreciation	**1,268**	2,513	814	**2,082**	3,401
Income tax expense/(recovery)	**(8,798)**	7,200	(1,554)	**(10,352)**	11,837
Loss/(gain) on Investments in Keane	**8,393**	(46,332)	54,446	**62,839**	5,665
Finance loss/(income)	**-**	(217)	-	**-**	(1,142)
Finance costs	**2,870**	2,867	2,771	**5,641**	6,596
Foreign exchange (gain)/loss	**(3,222)**	3,228	(5,377)	**(8,599)**	1,996
Other expense/(income)	**732**	(694)	357	**1,089**	(2,629)
Administrative expenses – other: transaction costs	**-**	11,910	-	**-**	13,772
Administrative expenses – other: amortization of debt issuance costs	**594**	653	683	**1,277**	1,306
Administrative expenses – other: equity-settled share-based compensation	**1,623**	1,539	1,393	**3,016**	2,382
Keane indemnity claim	**-**	2,158	-	**-**	2,158
Adjusted EBITDA	**($1,467)**	$12,249	$54,850	**$53,383**	$38,280

Adjusted EBITDA %

Adjusted EBITDA % is determined by dividing adjusted EBITDA by revenue from continuing operations. The components of the calculation are presented below:

($ thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2018	June 30, 2017	March 31, 2018	**June 30, 2018**	June 30, 2017
Adjusted EBITDA	**($1,467)**	$12,249	$54,850	**$53,383**	$38,280
Revenue	**$171,989**	$137,197	$306,719	**$478,708**	$286,600
Adjusted EBITDA %	**(1%)**	9%	18%	**11%**	13%

Other Non-Standard Financial Terms

In addition to the above non-GAAP financial measures, this news release makes reference to the following non-standard financial terms. These terms may differ and may not be comparable from similar terms used by other companies.

Transaction costs
Transaction costs and/or Trican acquisition costs are costs incurred to complete a transaction in subsequent integration, including costs to assist in evaluating and completing the acquisition of Canyon, including legal, advisory, accounting related fees, and severance costs that directly relate to the transaction.

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:

- anticipated industry activity levels in jurisdictions where the Company operates, as well as expectations regarding our customers' work programs, capital expenditure plans, business plans and equipment utilization levels;
- expectations regarding proppant usage and sand loading levels;
- anticipated adjustments to our active equipment fleet, and related adjustments to cost structure;
- expectations regarding the Company's cost structure;
- expectations regarding future maintenance costs;
- anticipated pricing and customer allocation for fracturing services including the timing and extent to which increased input costs will be passed on to customers;
- expectations regarding the Company's equipment utilization levels and demand for our services for the remainder of 2018;
- expectations regarding capital expenditure spending for 2018 and that capital expenditure spending levels have been reflected in our current pricing levels;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- expectations regarding the quantity of proppant pumped per well;
- expectations regarding pricing of the Company's services;

- expectation of spending $70 million on share repurchases and that such investment is the best use for the Company's operating cash flows;
- expectations that certain items such as transaction costs will be useful in future predictions of earnings;
- expectations that adjusted EBITDA will help predict future earnings;
- expectations regarding the timing, value and realized cash flow from the Investments in Keane;
- anticipated ability of the Company to meet foreseeable funding requirements;
- expectations surrounding weather and seasonal slowdowns; and
- expectations regarding the impact of new accounting standards and interpretations not yet adopted.

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, 2018:

- 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; the 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 Wednesday, August 1, 2018 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the 2018 Second Quarter.

To listen to the webcast of the conference call, please enter https://edge.media-server.com/m6/p/x2pjs5m6. 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 2018 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.

Requests for further information should be directed to:

Dale Dusterhoft
President and Chief Executive Officer
E-mail: ddusterhoft@trican.ca

Michael Baldwin
Senior Vice President, Corporate Development
E-mail: mbaldwin@trican.ca

Robert Skilnick
Chief Financial Officer
E-mail: robert.skilnick@trican.ca

Phone: (403) 266-0202
Fax: (403) 237-7716
2900, 645 – 7th Avenue S.W.
Calgary, Alberta T2P 4G8

Please visit our website at www.tricanwellservice.com