News Release **TSX – TCW**

November 1, 2017

TRICAN REPORTS THIRD QUARTER RESULTS FOR 2017

Calgary, Alberta – November 1, 2017 – Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its Third Quarter results for 2017. 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 nine months ended September 30, 2017, as well as the Annual Information Form for the year ended December 31, 2016. All of the above documents are available on SEDAR at www.sedar.com.

HIGHLIGHTS

- Consolidated revenue from continuing operations for Q3 2017 was $362.8 million, an increase of 365% compared to Q3 2016.
- An increase in fracturing intensity led to significant growth in the volume of proppant pumped this quarter, increasing 143% when compared to the same period last year.
- Adjusted operating income[1] for the quarter was $98 million, compared to a $3.2 million adjusted operating loss in Q3 2016.
- Net income of $46.9 million ($0.14 per share - basic), compared to $14.7 million net loss in Q3 2016 (loss of $0.08 per share).
- Exited Q3 2017 with all of our manned equipment fully utilized. We expect full utilization to carry-forward through the rest of 2017 and into the beginning of 2018.
- The Company implemented a NCIB, commencing October 3, 2017. Subsequent to September 30, 2017, the Company has purchased and cancelled 2,208,500 common shares at a weighted average price per share of $4.48.

Utilization of our manned equipment remained at or near full utilization through Q3 2017. The increase in activity and fracturing intensity saw Trican pump substantially more proppant in Q3 2017 relative to both Q2 2017 and Q3 2016. This resulted in the Company generating revenue, adjusted operating income[1] and net income, significantly ahead of Q3 2016 levels. The significant increase in all financial and operating metrics were primarily a result of full utilization levels on manned equipment, pricing increases (as disclosed in our second quarter MD&A), cost savings from Canyon-Trican combination synergies, and the positive impact of a full quarter of the integration of Canyon's operations.

[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*.

CONTINUING OPERATIONS – FINANCIAL REVIEW

($ millions, except per share amounts; job count; proppant[1] (thousands); and HHP[1] (thousands); unaudited)	Three months ended			Nine months ended	
	September 30, 2017	September 30, 2016	June 30, 2017	**September 30, 2017**	September 30, 2016
Revenue	**$362.8**	$78.0	$137.2	**$649.4**	$210.4
Gross profit / (loss)	**83.7**	(13.7)	(0.4)	**101.2**	(73.5)
Operating income / (loss)[1]	**92.1**	(6.8)	(4.0)	**110.8**	1.4
Adjusted operating income / (loss)[1]	**98.0**	(3.2)	12.2	**136.3**	15.5
Net income / (loss)	**46.9**	(14.7)	8.1	**6.1**	(97.7)
Per share – basic	**$0.14**	($0.08)	$0.03	**$0.02**	($0.59)
Per share – diluted	**$0.13**	($0.08)	$0.03	**$0.01**	($0.59)
Job count[1]	**3,200**	2,515	2,267	**9,021**	6,291
Proppant pumped (tonnes)[1]	**563**	232	293	**1,091**	405
Canadian Segment Hydraulic Pumping Capacity	**680**	440	680	**680**	440
Active crewed HHP[1]	**425**	176	375	**425**	176
Active, maintenance/not crewed HHP[1]	**140**	44	101	**140**	44
Parked HHP[1]	**115**	220	204	**115**	220

OUTLOOK

Our outlook remains relatively unchanged from our second quarter MD&A dated August 10, 2017, except that we now anticipate strong demand for our services will continue beyond 2017 and into the first half of 2018. Fourth quarter activity levels in our fracturing business remain robust, driven by high fracturing intensity and customer work programs planned in the quarter. Crew and equipment utilization continues to remain at or near our current capacity levels, and all existing crews are effectively booked through to the 2018 spring break up, and certain significant customers are currently planning to remain active even through Q2 2018. Our crewed cement, coil and other service lines are also fully utilized and we anticipate no slowdown in these service lines until spring breakup. The only modest activity changes we anticipate in Q4 2017 are typical seasonal slow-downs and weather delays, of which, there were very few during Q3 2017. At current commodity prices, our customers continue to indicate that the economics of their capital investment into completions will result in 2018 activity remaining very busy and consistent with 2017.

Finding qualified personnel remains difficult, however, we continue to add personnel as we have been steadily hiring throughout 2017. Many personnel are new to the industry, which increases the training time required before they can be fully integrated into regular operations. Once trained, personnel are being added to established crews as we respond to the increase in fracturing intensity by adding equipment to our existing fleets. We activated additional horsepower during the quarter and exited Q3 2017 with 425,000 active and manned HHP, and 140,000 HHP which is unmanned or down for scheduled maintenance. We anticipate that there will be one additional fracturing crew activation in Q1 2018. With plans to activate an additional 4 crews throughout the remainder of 2018. We also expect to add 3 cement units to our fleet during Q4 2017 to prepare for the anticipated first quarter demand.

Despite requiring only nominal capital to re-activate equipment, activations will only continue if pricing can be secured for this equipment at the leading edge of our pricing, which would provide Trican with rates of return in excess of our cost of capital. Trican secured market price increases in Q3 2017, and expects only to increase prices in Q4 2017 for the cost of inflation. We will focus on improving customer returns through increasing our operational efficiency which in turn, improves our utilization and financial returns. We have been successful in using our purchasing power to minimize the effect of supply chain cost increases, and continue to work with vendors to reduce costs and increase efficiencies. We expect pressure on labour costs to continue. Effective

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August 1, 2017, we harmonized Trican and Canyon field operations personnel compensation levels which resulted in an increase to our average labour rates.

The integration of Canyon continues to proceed as expected. Personnel and equipment have been rebalanced across all our bases, maximizing operating efficiency and reducing the fixed cost structure of the combined fleets. At the time of the Canyon acquisition we anticipated $20 to $40 million of annualized synergies, of which, we have realized $21 million of annualized cost synergies to date (Q2 2017 - $18 million). This amount will increase as the integration of Canyon deepens across all aspects of our business, and further redundancies and savings are realized in real estate and IT systems.

The Company's short term objectives remain essentially unchanged from the prior quarter:

- Personnel recruitment: increasing our headcount to reactivate idled equipment to service excess customer demand.
- Managing cost inflation: minimizing the effects of increasing pressure pumping activity will have on the Company's ongoing cost of operating.
- Optimization of our capital structure: debt repayment, credit renegotiation and share repurchases under our NCIB program.
- Driving efficiency: using our scale to further optimize our field operations to improve our clients and our economic returns.

Our strong financial position will allow us to pursue our long term objectives:

- Seek out attractive investment activities that will add both long-term value on a per share basis and diversify our reliance on activity tied directly to drilling and completion activity.

2017 Capital Expenditures

The Company approved a modest increase of $5.9 million to its 2017 capital budget for maintenance and now expects to spend approximately $11 million on capital equipment during the last quarter of 2017 and into the first quarter of 2018. The capital expenditures are selectively targeted at equipment that will assist in improving Trican's operational efficiencies. The Company continues to see an increase to maintenance capital expenditures as the intensity of hydraulic fracturing increases; however, we believe that current pricing levels reflect this anticipated increase in fracturing intensity.

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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			Nine months ended	
	Sept 30, 2017	Sept 30, 2016	June 30, 2017	**Sept 30, 2017**	Sept 30, 2016
Consolidated gross (loss) / profit (IFRS financial measure)	**83,724**	(13,650)	(350)	**101,199**	(73,468)
Deduct:					
Administrative expenses	**(24,733)**	9,542	(25,543)	**(60,683)**	43,061
Add:					
Depreciation & amortization	**457**	1,897	2,513	**3,858**	6,833
Depreciation expense – cost of sales	**32,700**	14,526	19,369	**66,436**	47,325
Consolidated operating (loss) / income	**92,148**	(6,769)	(4,011)	**110,810**	(62,371)
Add:					
Transaction costs	**971**	-	6,737	**9,570**	-
Amortization of debt issuance costs	**653**	656	653	**1,958**	3,123
Equity-settled share-based compensation	**1,280**	670	1,539	**3,662**	2,133
Keane indemnity claim	**-**	-	2,158	**2,158**	-
Severance costs	**2,993**	2,231	5,173	**8,166**	18,513
Professional fees related to restructuring	**-**	-	-	**-**	122
Adjusted consolidated operating income / (loss)	**98,045**	(3,212)	12,249	**136,324**	(38,480)

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, as well as labour costs;
- expectations regarding the Company’s cost structure;
- expectations regarding capital spending for 2017, and into 2018;
- 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;
- expectations regarding the integration of Canyon and the anticipated benefits and synergies of the Canyon transaction; 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 Thursday, November 2, 2017 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the Third Quarter of 2017.

To listen to the webcast of the conference call, please enter https://edge.media-server.com/m6/p/agmn6tnz 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. - Third 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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