TRICAN

News Release **TSX - TCW**

February 20, 2019

TRICAN REPORTS ANNUAL RESULTS FOR 2018

Calgary, Alberta - February 20, 2019 - Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its annual results for 2018. The following news release should be read in conjunction with Management's Discussion and Analysis, the audited annual consolidated financial statements and related notes of Trican for the year-ended December 31, 2018, as well as the Annual Information Form for the year ended December 31, 2017. All of the above documents are available on SEDAR at www.sedar.com.

HIGHLIGHTS

Some of the key events from 2018 are as follows:

- The Company continued to reduce costs, realizing more than $20 million of annualized savings through ongoing optimization efforts, which include consolidation of service lines. These cost reductions are incremental to the $32 million of synergies achieved in 2017 from the Canyon acquisition. The Canyon acquisition has allowed the Company to leverage its fixed costs and broaden its client base which results in Trican being significantly more resilient to volatility in oilfield services activity, including the significant slowdown expected in the industry that started late in 2018.
- The Company has demonstrated capital discipline and has not invested in equipment or businesses that have not met return on invested capital hurdle rates and instead have returned capital to shareholders with an aggressive use of free cash to purchase shares, while still paying down debt. Trican purchased and canceled approximately 37.6 million common shares during the year (11% of total shares outstanding) at a weighted average price per share of $2.79 pursuant to its Normal Course Issuer Bid ("NCIB"). Since the commencement of the Company's share repurchases in October 2017, Trican has repurchased and canceled over 14% of the outstanding share count.
- Reinvestment into our coiled tubing service line resulted in the business unit generating 70% more revenue and significantly improved profitability and positive net earnings in the second half of 2018.
- During 2018, the Company significantly improved its balance sheet and expanded its credit facility leaving Trican well positioned for the current slowdown of activity in 2019. Trican entered into an agreement with its revolving credit facility lenders, which amended and extended its revolving credit facility (the "Amended RCF") and expanded the capacity of this facility by $48 million. Additionally, the Company repaid in full all outstanding senior and subordinated notes (collectively the "Senior Notes") of approximately $61 million. These transactions significantly simplified the Company's capital structure and the Company exited 2018 with only modest borrowings of $45.9 million.
- Building on our strong and loyal customer base by adding new hydraulic fracturing customers in 2019. Incremental customers have been added despite a highly competitive market place late in 2018.
- During 2018, the Company sold its remaining investment in Keane Holdings ("Investments in Keane") through two transactions resulting in gross proceeds of approximately $106.3 million. Since March 2016, the Company has received proceeds of $143 million from the liquidation of its Investments in Keane.
- Significant progress monetizing assets that are no longer competitive in the WCSB. Trican realized $17.6 million in proceeds from non-core asset sales.

CONTINUING OPERATIONS - FINANCIAL REVIEW

($ millions, except per share amounts; total proppant pumped[1] (thousands); internally sourced proppant pumped[1] (thousands); total job count[1]; and HHP[1]	Three months ended			Year ended		
	December 31, 2018	December 31, 2017	September 30, 2018	**December 31, 2018**	December 31, 2017	December 31, 2016
Revenue	**$168.1**	$280.5	253.7	**$900.6**	$929.9	$325.2
Gross profit /(loss)	**(26.1)**	30.7	14.7	**9.4**	131.9	(83.5)
Adjusted EBITDA[1]	**(0.3)**	47.0	36.7	**89.5**	183.3	(37.4)
Net profit / (loss) from continuing operations	**(158.8)**	14.0	(12.1)	**(233.6)**	20.1	(40.7)
Net share - basic - continuing operations	**($0.52)**	$0.05	(0.04)	**($0.73)**	$0.07	($0.24)
Net share - diluted - continuing operations	**($0.52)**	$0.05	(0.04)	**($0.73)**	$0.07	($0.24)
Net profit / (loss) for the year	**(158.5)**	11.6	(12.6)	**(232.7)**	14.2	(29.5)
Net share - basic - for the year	**($0.52)**	$0.03	(0.04)	**($0.73)**	$0.05	($0.18)
Net share - diluted - for the year	**($0.52)**	$0.03	(0.04)	**($0.73)**	$0.05	($0.18)
Total proppant pumped (tonnes)[1]	**205**	397	486	**1,558**	1,488	466
Internally sourced proppant pumped (tonnes)[1]	**197**	281	227	**797**	991	N/A
Total job count[1]	**2,054**	2,909	3390	**11,384**	11,930	9,071
Hydraulic Pumping Capacity:	**672**	680	672	**672**	680	431
Active crewed HHP[1]	**340**	455	464	**340**	455	194
Active, maintenance/not crewed HHP[1]	**242**	114	201	**242**	114	50
Parked HHP[1]	**90**	111	7	**90**	111	187

($ millions)	**As at December 31, 2018**	As at December 31, 2017	As at December 31, 2016
Cash and cash equivalents	**$8.2**	$12.7	$20.3
Current assets – other	**$193.3**	$279.3	$191.8
Current portion of loans and borrowings	**$—**	$20.4	$9.8
Current liabilities – other	**$85.0**	$130.5	$88.2
Long-term loans and borrowings	**$45.9**	$83.4	$211.8
Total assets	**$1,037.8**	$1,506.2	$915.4

2018 compared with 2017

- Consolidated revenue from continuing operations for 2018 was $900.6 million, a 3% decrease compared to 2017 (2017 include Canyon financial results with effect from June 2, 2017).
- 2018 adjusted EBITDA[1] would have been $111.5 million had $22.0 million of stainless steel fluid ends[1] been expensed through depreciation as was the Company's accounting policy up until December 2017. The change in accounting for stainless fluid ends results in reported adjusted EBITDA[1] of $89.5 million for 2018 (2017 - adjusted EBITDA[1]: $183.3 million).
- Net loss from continuing operations for the year was $233.6 million (2017 – net income of $20.1 million). 2018 net loss was affected by $76.1 million of losses on Investments in Keane and $134.0 million of impairment charges primarily related to goodwill associated with the Company's Pressure Pumping CGU. Excluding the impact of the goodwill impairment and unrealized loss on the Keane investment, net loss would have been $24 million ($0.07 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.

- In 2018, 88% of Trican's revenue came from customers focused on oil or liquids-rich gas[1] plays (2017 – oil and liquids-rich gas[1] plays: 82%).
- Annual results for 2018 include a full year of Canyon (2017 - seven months from Canyon). The Company's pressure pumping services market share increased in proportion to the added equipment from the Canyon acquisition. However, a decline in industry activity during the second half of 2018 resulted in only a small improvement in the Company's activity levels. Lower industry activity, combined with the previously noted impairment charges and losses on Investments in Keane resulted in significant declines for the Company's profitability levels in 2018 relative to 2017.
- The Company purchased and canceled approximately 37.6 million common shares during the year at a weighted average price per share of $2.79 (2017 - 8.3 million at a weighted average price per share of $4.30) pursuant to its Normal Course Issuer Bid (NCIB).

Fourth Quarter 2018 Compared with Fourth Quarter 2017

- Volatility in prices for Canadian oil and natural gas due to a lack of pipeline capacity contributed to significant declines in Trican's activity levels and financial results of the Company in Q4 2018.
- Consolidated revenue from continuing operations for Q4 2018 was $168.1 million, a 40% decrease compared to Q4 2017.
- Q4 2018 adjusted EBITDA[1] for the quarter would have been $3.5 million, but the Company incurred $5.1 million of severance charges and $1.6 million for stainless steel fluid end[1] expenses. The Company's reported adjusted EBITDA[1] also benefited from $2.9 million of recoveries related to cash-settled share-based compensation. Actual reported adjusted EBITDA[1] for Q4 2018 was negative $0.3 million (Q4 2017 – $47.0 million).
- Net loss from continuing operations for the quarter was $158.8 million (Q4 2017 – net income of $14.0 million). Q4 2018 net loss was affected by $4.3 million of losses on Investments in Keane and $134.0 million of asset impairment charges primarily related to goodwill associated with the Company's Pressure Pumping CGU. Excluding the impact of the goodwill impairment and unrealized loss on the Keane investment, net loss would have been $21 million $0.07 per share).
- In Q4 2018, 87% of Trican's revenue came from customers focused on oil or liquids-rich gas[1] plays (Q4 2017 - oil and liquids-rich gas[1] plays: 83%).
- The Company announced a new NCIB, commencing October 3, 2018, to purchase up to 30.9 million common shares for cancellation before October 2, 2019. During the fourth quarter, the Company purchased 11.7 million shares at a weighted average price per share of $1.84 (2017 – 8.3 million common shares at a weighted average price per share of $4.30).

Fourth Quarter 2018 Sequential Overview

The fourth quarter began with moderate demand, which weakened significantly throughout the quarter as low Canadian commodity prices prompted our customers to reduce their completion programs. The slowdown in customer activity created an oversupply of equipment in the WCSB which made spot market pricing for hydraulic fracturing services extremely competitive. Trican provided modest price concessions to core customers but maintained a disciplined approach to pricing that ensured we could sustain maintenance capital expenditures to preserve our equipment. Our approach to pricing contributed to a reduction in equipment utilization levels from 79% in Q3 2018 to 44% in Q4 2018 as total proppant pumped declined 58% sequentially from Q3 2018, with the steepest decline coming in the second part of the quarter. Cementing and coiled tubing experienced sequential activity declines, although pricing and utilization was not impacted to the same extent. As a result of this decrease in activity and the uncertain outlook for 2019, we took

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steps to reduce our fixed cost structure by streamlining our service lines and reducing our workforce. We reduced our fixed costs by approximately $10 million on an annualized basis and incurred severance charges during Q4 2018 of $5.1 million.

The decrease in activity and pricing led to a gross loss of $26.1 million and adjusted EBITDA[1] of negative $0.3 million. Our cementing, coiled tubing, and fluid management service lines realized positive adjusted EBITDA[1] margins, but significantly slower activity in the hydraulic fracturing market resulted in negative adjusted EBITDA[1] in our fracturing service line. The sequential decrease in revenue caused a larger percentage decline in both gross profit and adjusted EBITDA[1] primarily due to weaker leverage on our fixed operating costs and administrative expenses. We were able to reduce variable costs in response to slower activity levels and our stainless steel fluid end[1] expense decreased substantially from $8.3 million in Q3 2018 to $1.6 million in Q4 2018, due to both reduced hydraulic fracturing activity and reduced high intensity jobs. Labour costs were sequentially lower as field staff returned to a more variable compensation structure, and a reduction in our overall workforce, which resulted in $5.1 million of severance costs. Labour costs benefited from a $2.9 million reduction in the cash-settled share-based liability as a result of a reduction in the Company's share price.

OUTLOOK

Customer environment

Our customers substantially pulled back expenditures in Q4 2018 when the Canadian oil and NGLs price differential increased significantly which, combined with the drop-in world oil prices, reduced our customers' cash flows. The price differential for Canadian oil and NGLs improved late in the fourth quarter of 2018 as a result of the production curtailment implemented by the Alberta government, and WTI improved early in 2019 which has improved our customers outlook. We remain cautious in our outlook for 2019 as our customers' look for stability in commodity prices and further clarity that the price differential for Canadian oil and NGLs will remain stable relative to the price of WTI.

We have already responded to the slowdown of our customers' activity by streamlining our service lines, idling excess equipment, and taking the difficult but necessary step of reducing our workforce. We believe we are adequately staffed for the current level of industry activity and we will remain focused on reducing costs at all levels across the organization through 2019.

Q1 2019 activity

The Q1 2019 rig and well count in Canada is approximately 30% below last year's levels which has lowered activity in the basin and created a competitive and oversupplied market. Despite this reduction in wells drilled, Trican's Q1 2019 activity is expected to be relatively strong, as 95% of our active 10 fracturing fleets had hard commitments[1] starting from mid-January through to early March. In Q1 2018 we ran 11 fleets, however, crew sizes are smaller in 2019 with 340,000 HHP crewed in the quarter as compared 455,000 HHP crewed in Q1 2018. Bookings for the second half of March are approximately 50% of capacity with the anticipated activity decline due to the onset of spring break-up. Despite this booking status, we expect to see a reduction in the number of pumping days per fracturing fleet due to an increase in rig up and mobilization days that come with smaller sized jobs, more moves between customers, and lower overall expectations for activity in March 2019. The average active HHP for our fracturing service line in the first quarter of 2019 is anticipated to be 225,000 as compared to 322,000 in Q1 2018. We expect reduced industry activity, as evidenced by the 30% reduction in the rig count, to negatively affect both our cementing and coiled tubing service lines, but we do anticipate our coiled tubing service line to improve its market share and anticipate our cement service line to maintain its industry leading market share levels.

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Pricing for our services

Pricing has recovered modestly from the discounts granted in Q4 2018 but remains below Q3 2018 levels. We are determined to stay disciplined in pricing for our services and will not price work at prices that will result in positive adjusted EBITDA[1] but negative cash flow on our equipment. Our equipment has a limited life and wearing it out without any return for an extended period of time is not in the Company's best interest. We firmly believe that a healthy oil and gas sector depends on a pricing structure providing sufficient funds for investing in and replacing equipment so we can meet the long-term needs of our customers. We are driving down the costs of our services through efficiency gains and by working with our suppliers to reduce input costs for our services. We have seen reductions in certain of our input costs, allowing us to provide further savings for our customers.

2019 full year outlook

We are anticipating 2019 to be a difficult year for the domestic oil and gas industry in Canada. The volatility in commodity prices will challenge our pricing and utilization, and as a result it is difficult to predict industry activity beyond one quarter. We expect our customers to release budgets on a quarterly basis until they gain greater confidence in oil and NGL take-away options for WCSB originated production. If Canadian oil and liquids prices remain at current levels our customers cash flows will be higher than initially planned and they may increase spending in the second half of the year. Conversely, if Canadian commodity prices fall as they did in Q4 2018, we will see our customers continue with reduced year-over-year capital spending. We have reduced our fixed cost structure in anticipation of this uncertain demand and will continue to right-size our cost structure and adjust our fleet to respond to changes in our customers' budgets. We anticipate that this year's revenue and gross profit margins will be notably lower than tin 2018 but we are confident that Trican's strong financial position will allow us to withstand this uncertainty and invest opportunistically, which includes the use of our NCIB program.

We are pleased with the improved results from our coiled tubing service line that are generating economic returns that justify further selective investment in this business where we see opportunities to bring better service to customers and gain market share. We added two incremental crews in Q4 2018 and will add two additional crews if demand strengthens in the second half of this year.

Capital expenditures

The Company's 2018 capital expenditure program was in line with our previously announced $70.0 million program at $78.8 million. The Company wrote off fracturing equipment with a net book value of $6.1 million resulting from an insured event and expects to fully recover this net book value. Additional proceeds of $1.0-2.0 million resulting from the insured event has not been recognized during the year, as the receipt of this additional consideration is not completely certain. The Company's insurance deductible is $1.0 million, which is the estimated exposure at this time.

Given the current market volatility in demand for our services, our capital expenditures in 2019 is expected to be minimal and adjusted depending on Company activity levels. 2019 capital expenditures will be aimed at maintenance and selective upgrades to our fleet that will improve efficiency and lower costs. A minimum amount of capital expenditures will be required to maintain our equipment fleet.

Primary objectives

Our goal remains to achieve top quartile return on invested capital levels in our sector. Therefore, our primary objectives are:

- Improve Returns on our Equipment: Continue to lower our costs and increase efficiency and utilization to drive better profits from our existing active assets, to focus on increased returns from our idle non-staffed assets and to dispose of non-core assets and redeploy underutilized assets that are no longer required in the basin.
- Reduce Costs: We will continue our focus on reducing our repair and maintenance expense, capital, fixed costs, while exercising overall tight cost control throughout all levels of the Company.
- Opportunities for Growth: Make selective investments into certain of our complementary service lines that meet our return on invested capital hurdle rates.

COMPARATIVE ANNUAL INCOME STATEMENTS

(thousands, except total job count, and revenue per job[1], unaudited)

Year ended	December 31, 2018	Percentage of revenue	December 31, 2017	Percentage of revenue	Year-over year change	Percentage change
Revenue	**$900,592**	**100%**	$929,912	100%	($29,320)	(3%)
Cost of sales						
Cost of sales – Other	**764,154**	**85%**	700,202	75%	63,952	9%
Cost of sales – Depreciation and amortization	**127,011**	**14%**	97,768	11%	29,243	30%
Gross profit / (loss)	**9,427**	**1%**	131,942	14%	(122,515)	(93%)
Administrative expenses – Other	**52,409**	**6%**	74,699	8%	(22,290)	(30%)
Administrative expenses – Depreciation	**4,983**	**1%**	4,229	—%	754	18%
Asset impairment	**134,016**	**15%**	6,523	1%	127,493	1,955%
Other (income) / expenses	**(408)**	**—%**	(6,766)	(1%)	6,358	(94%)
Results from operating activities	**(181,573)**	**(20%)**	53,257	6%	(234,830)	(441%)
Finance costs	**15,180**	**2%**	14,806	2%	374	3%
Loss / (gain) on Investments in Keane	**76,062**	**8%**	(21,406)	(2%)	97,468	(455%)
Foreign exchange (gain) / loss	**(11,160)**	**(1%)**	4,915	1%	(16,075)	(327%)
(Loss) / profit before income tax	**(261,655)**	**(29%)**	54,942	6%	(316,597)	(576%)
Income tax expense / (recovery)	**(28,018)**	**(3%)**	34,825	4%	(62,843)	(180%)
(Loss) / profit from continuing operations	**($233,637)**	**(26%)**	$20,117	2%	($253,754)	(1,261%)
Adjusted EBITDA[1]	**$89,463**	**10%**	$183,314	20%	($93,851)	(51%)
Total job count[1]	**11,384**		11,930			
Revenue per job[1]	**79,110**		87,609			
Total proppant pumped (tonnes)[1]	**1,558,000**		1,488,000			

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NON-GAAP MEASURES

Certain terms in this News Release, 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			Year ended	
	December 31, 2018	December 31, 2017	September 30, 2018	**December 31, 2018**	December 31, 2017
Profit / (loss) from continuing operations (IFRS financial measure)	**($158,781)**	$14,002	($12,050)	**($233,637)**	$20,117
Adjustments:					
Cost of sales - Depreciation and amortization	**33,968**	31,332	33,845	**127,011**	97,768
Administrative expenses - Depreciation	**1,519**	371	1,382	**4,983**	4,229
Income tax expense / (recovery)	**(18,642)**	10,161	976	**(28,018)**	34,825
Loss / (gain) on Investments in Keane	**4,265**	(20,651)	8,958	**76,062**	(21,406)
Finance costs and amortization of debt issuance costs	**6,396**	4,889	2,182	**15,180**	17,441
Foreign exchange (gain) / loss	**(3,486)**	399	926	**(11,160)**	4,915
Asset impairment	**134,016**	6,523	—	**134,016**	6,523
Other expense / income	**(587)**	(2,148)	(910)	**(408)**	(6,766)
Administrative expenses – Other: transaction costs	**—**	747	—	**—**	18,483
Administrative expenses – Other: equity-settled share-based compensation	**993**	1,365	1,424	**5,434**	5,027
Keane indemnity claim	**—**	—	—	**—**	2,158
Adjusted EBITDA	**($338)**	$46,990	$36,733	**$89,463**	$183,314

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			Year ended	
	December 31, 2018	December 31, 2017	September 30, 2018	**December 31, 2018**	December 31, 2017
Adjusted EBITDA	**($338)**	$46,990	$36,733	**$89,463**	$183,314
Revenue	**$168,140**	$280,495	$253,744	**$900,592**	$929,912
Adjusted EBITDA %	**— %**	17%	14%	**10%**	20%

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 that were incurred to complete the transaction and subsequent integration, of Canyon, including legal, advisory, accounting related fees, and severance costs that directly related to the transaction.

Revenue per job

Calculation is determined based on total revenue from continuing operations divided by total job count. This calculation may fluctuate based on both pricing, sales mix and method with which the client requests its invoices be prepared.

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;
- the anticipated impact of production curtailment;
- expectation that we are adequately staffed for current industry activity levels;
- expectations regarding the Company's cost structure;
- anticipated pricing for hydraulic fracturing services;
- expectations regarding the Company's equipment utilization levels and demand for our services in Q1 2019 and for the full year 2019;
- expectation that we will maintain pricing levels to generate positive cash flow margins on our equipment;
- anticipation that current commodity prices could support increased customer spending in the second half of 2019 and that if Canadian commodity prices fall, our customers could reduce spending levels;
- expectation that Trican's strong financial position will allow the Company to withstand uncertainty and invest opportunistically;
- expectation that we will add two coiled tubing units;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits and that gross profit margins will be lower in 2018 relative to 2019;
- expectations regarding capital expenditure spending for 2019 and that it will approximate 4% to 6% of revenues;
- expectation of our primary objectives;
- expectations that certain components of administrative expenses will be useful in future predictions of quarterly administrative expenses;
- expectations that adjusted EBITDA[1] will help predict future earnings;
- anticipated recovery of insurance proceeds relating to written off fracturing equipment;
- anticipated ability of the Company to meet foreseeable funding requirements;
- anticipated compliance with debt and other covenants under its revolving credit facilities;

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- expectations regarding the potential outcome of contingent liabilities;
- 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 AIF 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; synergies from the Canyon acquisition; 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 AIF, 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 February 21, 2019 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the 2018 Fourth Quarter and Year-End.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/9853. You can also 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 1-800-319-4610 (North America) or 1-403-351-0324 (outside North America) 10 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. Fourth 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.

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