News Release **TSX - TCW**

August 1, 2019

TRICAN REPORTS SECOND QUARTER RESULTS FOR 2019

Calgary, Alberta - August 1, 2019 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its second quarter results for 2019. 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, 2019, as well as the Annual Information Form for the year ended December 31, 2018. All of the above documents are available on SEDAR at www.sedar.com.

HIGHLIGHTS

- Consolidated revenue from continuing operations for Q2 2019 was $110.0 million, a 36% decrease compared to Q2 2018.
- Adjusted EBITDA[1] for Q2 2019 was negative $14.3 million, which is net of $2.6 million in expenses for stainless steel fluid ends[1] compared to negative $1.5 million for Q2 2018, which was net of $3.5 million in expenses for stainless steel fluid ends[1].
- Proceeds from asset sales of $12.5 million resulted in a gain of $3.1 million.
- Net loss for Q2 2019 was $28.6 million (Q2 2018 – net loss of $34.6 million).
- Aggressive cost reduction measures taken in the second half of 2018 and first half of 2019 have resulted in more than $25 million of annualized cost savings and helped mitigate the effects of reduced industry activity and a more competitive pricing environment.
- For the three months ended June 30, 2019, the Company purchased and canceled 5,262,000 common shares at a weighted average price per share of $1.37 pursuant to its Normal Course Issuer Bid ("**NCIB**").
- The adoption of IFRS 16 - *Leases* for the three months ended June 30, 2019 resulted in a $0.8 million decrease to rent expense (increase to adjusted EBITDA[1]), a $0.9 million increase to depreciation expense, and a $0.3 million increase to interest expense in Q2 2019.

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			Six months ended	
(thousands);(unaudited)	**June 30, 2019**	June 30, 2018	March 31, 2019	**June 30, 2019**	June 30, 2018
Revenue	**$110.0**	$172.0	$245.7	**$355.7**	$478.7
Gross profit / (loss)	**(37.6)**	(18.0)	8.2	**(29.4)**	20.9
Adjusted EBITDA[1]	**(14.3)**	(1.5)	26.3	**11.9**	53.4
Net loss	**(28.6)**	(34.6)	(6.6)	**(35.2)**	(61.8)
Net loss per share - basic	**($0.10)**	($0.10)	($0.02)	**($0.12)**	($0.19)
Net loss per share - diluted	**($0.10)**	($0.10)	($0.02)	**($0.12)**	($0.19)
Total proppant pumped (tonnes)[1]	**138**	383	332	**470**	867
Internally sourced proppant pumped (tonnes)[1]	**138**	110	332	**470**	373
Total job count[1]	**1,215**	1,997	2,839	**4,054**	5,940
Hydraulic Pumping Capacity[1]	**593**	672	672	**593**	672
Active crewed HHP[1]	**347**	445	370	**347**	445
Active, maintenance/not crewed HHP[1]	**235**	185	212	**235**	185
Parked HHP[1]	**11**	42	90	**11**	42

($ millions)	**As at June 30, 2019**	As at December 31, 2018
Cash and cash equivalents	**$24.5**	$8.2
Current assets - other	**$140.4**	$193.3
Current portion of lease liabilities	**$5.4**	$—
Current liabilities - other	**$87.1**	$85.8
Lease liabilities - non-current portion	**$18.1**	$—
Long-term loans and borrowings	**$12.0**	$45.9
Total assets	**$959.1**	$1,037.8

Second Quarter 2019 vs First Quarter 2019 Sequential Overview

Second quarter of 2019 revenue decreased 55% compared to the first quarter of 2019. Q2 2019 activity levels were negatively affected by typical industry slowdowns experienced for spring break-up magnified by lower overall WCSB[1] oil and gas industry activity. The oil and gas industry drilling rig count saw a typical sequential decline in activity of 58% in Q2 2019 relative to Q1 2109 (*Source: Baker Hughes GE Rig Count)*. As a result, job count and the volume of proppant pumped decreased by 57% and 58%, respectively. Hydraulic Fracturing Utilization[1] levels, declined from 83% in Q1 2019 to 27% in Q2 2019. Trican had 9 Fracturing Crews during Q2 2019 and 347,000 HHP as compared to 10 Fracturing Crews and 370,000 HHP during Q1 2019.

Cementing services activity generally tracks closely with the oil and gas industry drilling rig count. As a result, the number of jobs completed and revenue both decreased from Q1 2019 by 42% and 31%, respectively. The number of Coil Tubing Operating Days[1] for Q2 2019 declined by 50% from the first quarter of 2019 to 215 days.

Decreased activity resulted in a net loss and negative adjusted EBITDA[1] when compared to the first quarter of 2019. Gross profit and adjusted EBITDA[1] for the second quarter of 2019 was negative $37.6 million and negative $14.3 million, respectively.

We continue to work on right-sizing all business lines for current and future anticipated activity levels and are implementing additional optimization efforts. These optimization efforts resulted in a reduction in our overall workforce during Q2 2019 and $0.8 million of severance costs (Q1 2019 - $1.7 million).

The Company continues to look at opportunities to sell equipment that is no longer competitive in the WCSB[1]. During the second quarter of 2019, the Company received proceeds of $12.5 million through selling equipment with a net book value of $9.4 million. This compares to first quarter of 2019 asset sales resulting in proceeds of $4.5 million on equipment with a net book value of $3.5 million. All asset sales of specialized oil and gas equipment have been to purchasers outside of Canada. For a further discussion on the Company's outlook for hydraulic fracturing asset requirements, please refer to the *Outlook* section of this News Release.

OUTLOOK

Customer Environment

The typically weak spring break-up[1] conditions were magnified by the cautious approach taken by some of our fracturing customers that deferred their Q2 2019 programs to Q3 2019 and Q4 2019, which lead to significantly reduced activity levels. Average year-over-year cash flow for our customers' is up more than 20% however, our customers continue to exercise discipline with the timing of their capital spending and will not increase investment above planned levels until they have better visibility on Canadian takeaway capacity and commodity prices.

Trican is anticipating typical sequential activity increases for our services as the industry enters into the more active third and fourth quarters. We expect industry rig count to improve by 80% to 100% relative to the average Q2 2019 industry rig count of 79 (*Source: Baker Hughes GE Rig Count).* Canadian differentials, new pipeline construction, and the Alberta production curtailment program are sources of continued uncertainty and are expected to contribute to reduced Q3 2019 activity levels relative to both Q3 2018 and Q1 2019. We anticipate the Q3 2019 rig count to be 30% below the comparable 2018 rig count levels and approximately 20% below the Q1 2019 rig count levels. Therefore, Trican's activity levels are expected to be proportionately lower. Visibility has improved for our Q4 2019 program as certain clients have pushed some work into the quarter, and we currently have soft commitments[1] for approximately two-thirds of our active fleet. If commodity prices and differentials remain at current levels, we anticipate Q4 2019 activity to be stronger than Q4 2018, as very few of our clients this year appear to be exhausting their capital budgets early.

Pricing For Our Services

Pricing for contracted services during Q2 2019 was relatively stable when compared to Q1 2019 pricing levels. We continue to maintain a disciplined approach to pricing and will refuse work priced at unsustainable levels. Pricing for Q3 2019 and crews with soft commitments[1] for Q4 2019 are at similar pricing levels to Q1 2019. We continue to respond to pricing weakness and equipment over-supply by reducing our active equipment complement, selling legacy equipment, and reducing our internal cost structure through increased efficiencies. By reducing equipment, we expect market supply and demand conditions to improve in the future which should help stabilize pricing and ensure we are able to meet long-term customer requirements and generate acceptable rates of return on our active equipment.

2019 Outlook

Our focus through the balance of 2019 will be to optimize utilization levels for our active equipment and crews without conceding on price. As a result, we idled one hydraulic fracturing crew[1] during Q2 2019 (9 hydraulic fracturing crews[1]) compared to 10 hydraulic fracturing crews[1] deployed in Q1 2019. Additionally, we have reduced the number of cement crews to adjust for the lower anticipated rig count. As planned, we have added the two previously announced coil tubing crews[1] and expect the start-up investment in these crews, along with the investments made into coil tubing during the past 12-15 months, will strengthen our value proposition and improve profitability of this service line.

We have continued to adjust our business through this volatile operating environment by streamlining our service lines, idling or disposing of excess equipment, and reducing our costs. We will continue to focus on improving efficiencies and driving costs out of our business in order to supply customers with the most cost-efficient services.

Hydraulic Fracturing Asset Requirements

As at June 30, 2019, most of Trican's 2,250 HHP hydraulic fracturing pumps have been sold. The legacy pumps ranged in age from 12 to 19 years old. The Company believes the pressure pumping industry will continue to skew towards high intensity fracturing jobs and the sale of this legacy equipment will not significantly affect the Company's future earnings capacity even if WCSB[1] completions activity improves from 2019 forecast levels. The Company's fleet of hydraulic fracturing equipment at June 30, 2019 is presented in the table below:

			At June 30, 2019		
Fracturing Fleet:	Type of Pump		Pumps (#)	HHP	% of Fleet
Continuous Duty	2,700 / 3,000	HHP	126	344,700	58%
Mid Tier	2500	HHP	95	237,500	40%
Legacy	2250	HHP	5	11,250	2%
Total Fracturing Fleet			226	593,450	

The legacy equipment (2,250 HHP[1] pumps and lower HHP[1] pumps) generally operate efficiently in shallower WCSB[1] regions but their efficiency is significantly diminished in high intensity hydraulic fracturing formations, such as the Montney and Duvernay, where comparatively higher HHP[1] pumps have lower operating costs and lower manpower requirements. It is our belief that there will continue to be an increased demand in these and similar formations, therefore, hydraulic fracturing companies that have or can add Continuous Duty and Mid Tier equipment will be able to generate scale and create more operationally efficient businesses.

Capital Expenditures

Our capital expenditures for the six months ended June 30, 2019 totaled $18.9 million and have been focused primarily on maintenance and infrastructure projects, along with certain projects that brought immediate efficiencies and cost reductions. The remainder of our 2019 capital budget will be reviewed quarterly and adjusted as activity and market conditions dictate.

We funded a majority of the first half 2019 capital expenditures with approximately $17.0 million of proceeds from the sale of surplus or obsolete equipment and recognized a gain on the sale of these assets. We will continue to evaluate all aspects of our business for additional disposal opportunities provided we can earn a fair price on disposition.

COMPARATIVE QUARTERLY INCOME STATEMENTS

Continuing Operations

($ thousands, except total job count, and revenue per job[1], unaudited) Three months ended	June 30, 2019	Percentage of revenue	June 30, 2018	Percentage of revenue	March 31, 2019	Percentage of revenue
Revenue	**$110,028**	**100%**	$171,989	100%	$245,677	100%
Cost of sales						
Cost of sales – Other	**115,248**	**105%**	160,550	93%	205,728	84%
Cost of sales – Depreciation and amortization	**32,337**	**29%**	29,468	17%	31,795	13%
Gross profit / (loss)	**(37,557)**	**(34%)**	(18,029)	(10%)	8,154	3%
Administrative expenses – Other	**10,205**	**9%**	15,123	9%	14,953	6%
Administrative expenses - Depreciation	**1,562**	**1%**	1,268	1%	1,405	1%
Other (income) / expenses	**(3,439)**	**(3%)**	732	—%	(1,987)	(1%)
Results from operating activities	**(45,885)**	**(42%)**	(35,152)	(20%)	(6,217)	(3%)
Finance costs	**1,121**	**1%**	2,870	2%	1,355	1%
Loss on Investments in Keane	**—**	**—%**	8,393	5%	—	—%
Foreign exchange (gain) / loss	**250**	**—%**	(3,222)	(2%)	75	—%
(Loss)/profit before income tax	**(47,256)**	**(43%)**	(43,193)	(25%)	(7,647)	(3%)
Income tax expense / (recovery)	**(18,662)**	**(17%)**	(8,798)	(5%)	(1,494)	(1%)
(Loss) / profit from continuing operations	**($28,594)**	**(26%)**	($34,395)	(20%)	($6,153)	(3%)
Adjusted EBITDA[1]	**($14,348)**	**(13%)**	($1,467)	(1%)	$26,276	11%
Total job count[1]	**1,215**		1,997		2,839	
Revenue per job[1]	**90,558**		81,944		86,536	
Total proppant pumped (tonnes)[1]	**138,000**		383,000		332,000	

Sales Mix

Three months ended (unaudited)	**June 30, 2019**	June 30, 2018	March 31, 2019
% of Total Revenue			
Fracturing	**64%**	70%	75%
Cementing	**18%**	14%	14%
Coiled Tubing	**6%**	3%	6%
Fluid Management	**5%**	4%	3%
Industrial Services	**4%**	3%	1%
Other	**3%**	6%	1%
Total	**100%**	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

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

Six months ended	**June 30, 2019**	**Percentage of revenue**	June 30, 2018	Percentage of revenue	Year-over year change	Percentage change
Revenue	**$355,705**	**100%**	$478,708	100%	($123,003)	(26%)
Cost of sales						
Cost of sales – Other	**320,976**	**90%**	398,661	83%	(77,685)	(19%)
Cost of sales – Depreciation and amortization	**64,132**	**18%**	59,197	12%	4,935	8%
Gross profit/(loss)	**(29,403)**	**(8%)**	20,850	4%	(50,253)	(241%)
Administrative expenses – Other	**25,158**	**7%**	30,957	6%	(5,799)	(19%)
Administrative expenses - Depreciation	**2,967**	**1%**	2,082	—%	885	43%
Other (income) / expenses	**(5,426)**	**(2%)**	1,089	—%	(6,515)	(598%)
Results from operating activities	**(52,102)**	**(15%)**	(13,278)	(3%)	(38,824)	292%
Finance costs	**2,476**	**1%**	5,641	1%	(3,165)	(56%)
Loss on Investments in Keane	**—**	**—%**	62,839	13%	(62,839)	(100%)
Foreign exchange (gain) / loss	**325**	**—%**	(8,599)	(2%)	8,924	(104%)
(Loss) / profit before income tax	**(54,903)**	**(15%)**	(73,159)	(15%)	18,256	(25%)
Income tax expense / (recovery)	**(20,156)**	**(6%)**	(10,352)	(2%)	(9,804)	95%
(Loss) / profit from continuing operations	**($34,747)**	**(10%)**	($62,807)	(13%)	$28,060	(45%)
Adjusted EBITDA[1]	**$11,928**	**3%**	$53,383	11%	($41,455)	(78%)
Total job count[1]	**4,054**		5,940			
Revenue per job[1]	**87,742**		80,591			
Total proppant pumped (tonnes)[1]	**470,000**		867,000			

Sales Mix

Six months ended (unaudited)	**June 30, 2019**	June 30, 2018
% of Total Revenue		
Fracturing	**72%**	70%
Cementing	**15%**	16%
Coiled Tubing	**6%**	3%
Fluid Management	**4%**	4%
Industrial Services	**1%**	2%
Other	**2%**	5%
Total	**100%**	100%

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 share-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.

[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. Stainless Steel Fluid Ends were historically expensed as depreciation prior to December 2017. Not all hydraulic fracturing companies apply the accounting policy for Stainless Steel Fluid Ends consistently.

IFRS 16 - *Leases* was adopted January 1, 2019, using the modified retrospective approach therefore, comparative information for adjusted EBITDA has not been restated. For the three and six months ended June 30, 2019, the adoption of IFRS 16 provided a net benefit of $0.8 and $1.5 million, respectively to adjusted EBITDA due to a $0.8 and $1.5 million decrease in rent expense.

($ thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2019	June 30, 2018	March 31, 2019	**June 30, 2019**	June 30, 2018
Profit/ (loss) from continuing operations (IFRS financial measure)	**($28,594)**	($34,395)	($6,153)	**($34,747)**	($62,807)
Adjustments:					
Cost of sales - Depreciation and amortization	**32,337**	29,468	31,795	**64,132**	59,197
Administrative expenses - Depreciation	**1,562**	1,268	1,405	**2,967**	2,082
Income tax expense / (recovery)	**(18,662)**	(8,798)	(1,494)	**(20,156)**	(10,352)
Loss on Investments in Keane	**—**	8,393	—	**—**	62,839
Finance costs and amortization of debt issuance costs	**1,121**	3,464	1,355	**2,476**	6,918
Foreign exchange (gain) / loss	**250**	(3,222)	75	**325**	(8,599)
Other expense / income	**(3,439)**	732	(1,987)	**(5,426)**	1,089
Administrative expenses – Other: equity-settled share-based compensation	**1,077**	1,623	1,280	**2,357**	3,016
Adjusted EBITDA	**($14,348)**	($1,467)	$26,276	**$11,928**	$53,383

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, 2019	June 30, 2018	March 31, 2019	**June 30, 2019**	June 30, 2018
Adjusted EBITDA	**($14,346)**	($1,467)	$26,276	**$11,928**	$53,383
Revenue	**$110,029**	$171,989	$245,677	**$355,705**	$478,708
Adjusted EBITDA %	**(13)%**	(1)%	11%	**3%**	11%

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.

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 and expectations on timing of completion thereof, Trican's capital expenditure plans, business plans and equipment utilization levels;
- expectations on the level of increase in the rig count in the WCSB in the second half of the year;
- the anticipated impact of production curtailment and pipeline capacity;
- 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 2019;
- expectation that we will maintain pricing levels to generate positive cash flow margins on our equipment;
- anticipation that commodity price improvements will not result in 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 as to the type of hydraulic fracturing equipment required and which operating regions the equipment is appropriate to operate in;
- expectations regarding the Company’s financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending for 2019;
- expectations that certain components of administrative expenses will be useful in future predictions of quarterly administrative expenses;

- expectations that adjusted EBITDA will help predict future earnings; and
- anticipated ability of the Company to meet foreseeable funding requirements.

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 28, 2019:

- 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 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, August 1, 2019 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the Second Quarter 2019.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/10022. 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. Second Quarter 2019 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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