



Press Release

TSX – TCW
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TRICAN WELL SERVICE LTD. REPORTS FIRST QUARTER RESULTS FOR 2016

(\$ millions, except per share amounts; unaudited)	Three months ended		
	Mar. 31, 2016	Mar. 31, 2015	Dec. 31, 2015
Revenue	\$111.8	\$236.5	\$169.1
Adjusted operating income / (loss) *	(16.8)	2.2	1.5
Operating loss*	(26.9)	(6.8)	(5.2)
Gross loss	(32.0)	(11.7)	(12.9)
Net loss	(45.1)	(23.1)	(82.0)
Per share – basic and diluted	(\$0.30)	(\$0.15)	(\$0.55)
Adjusted loss *	(31.8)	(25.2)	(63.4)
Per share – basic and diluted	(\$0.21)	(\$0.17)	(\$0.43)
Funds used in operations*	(37.1)	(31.0)	(62.7)

Notes:

* Trican makes reference to operating income / (loss), adjusted operating income / (loss), adjusted profit / (loss) and funds provided by / (used in) operations. These measures are not recognized under International Financial Reporting Standards (IFRS) and are considered non-GAAP measures. Management believes that, in addition to gross profit / (loss) and profit / (loss), operating income / (loss), adjusted operating income / (loss), adjusted profit / (loss) and funds provided by / (used in) operations are useful supplemental measures. Operating income / (loss) provides investors with an indication of profit / (loss) before depreciation and amortization, foreign exchange gains and losses, asset impairment, other (income) / loss, finance costs and income tax expense / (recovery). Adjusted operating income / (loss) provides investors with an indication of comparable operating income / (loss), which exclude items that are significant but not reflective of our underlying operations for the period. Adjusted profit / (loss) provides investors with information on profit / (loss) excluding asset impairment, severance expense, base closure expenses, non-recurring professional expenses, amortization of debt issuance costs, the impact of foreign currency gains / losses and the non-cash effect of stock-based compensation expense. Funds provided by / (used in) operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income / (loss), adjusted operating income / (loss), adjusted profit / (loss), and funds provided by / (used in) operations should not be construed as an alternative to gross profit / (loss) or profit / (loss) determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income / (loss), adjusted operating income / (loss), adjusted profit / (loss) and funds provided by / (used in) operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies. See also "Non-GAAP Disclosure" section of this report.

FIRST QUARTER HIGHLIGHTS

Trican closed the sale of its United States pressure pumping business on March 16, 2016 to Keane Group, a privately-held U.S.-based well completion services company ("Keane"). The transaction involves the sale of all of the pressure pumping and select related assets, and the assumption of certain liabilities, of Trican Well Service, L.P., Trican's wholly-owned subsidiary, for a purchase price of US \$200 million, or approximately CAD \$265 million, with customary working capital adjustments to be determined. In addition to this cash consideration, Trican has received 10% of the shares of Keane Group Holdings, LLC, as well as certain economic interests in Keane that represent up to an additional 20% economic participation above certain thresholds upon a Keane liquidity event. The fair value of this non-cash consideration was \$78.5 million at March 31, 2016.

In conjunction with the above closure of the sale, Trican's previously announced amendment to its agreement with its bank lenders under its Revolving Credit Facility and its Senior Note holders credit came into effect on March 16, 2016 ("2016 Amended Credit Agreements"). On March 31, 2016, Trican has used the net proceeds from the sale of the U.S. operations to pay down the Revolving Credit Facility and the notes payable on a pro-rata basis. The 2016 Amended Credit Agreements includes a waiver of covenants during Q1 2016 and Q2 2016 and a 5.0 times leverage ratio and 2.0 times interest coverage ratio commencing in Q3 2016 and are applicable through Q3 2017. An equity cure of up to \$20 million is

also included in the additional amendments. Please refer to the Liquidity, Capital Resources and Future Operations – Financing Activities Section for further details regarding the additional amendments.

Consolidated revenue from continuing operations for the first quarter of 2016 was \$111.8 million, a decrease of 34% compared to the fourth quarter of 2015. The adjusted loss for the period was \$31.8 million and adjusted loss per share was \$0.21 compared to an adjusted loss of \$63.4 million and adjusted loss per share of \$0.43 in the fourth quarter of 2015. The Company also incurred significant costs in the first quarter of 2016 for severance associated with workforce reductions as a measure to reduce our fixed cost structure. Funds used in operations were \$37.1 million compared to funds used in operations of \$31.0 million in the first quarter of 2015.

Canadian operations generated \$101.2 million of revenue and an adjusted operating loss of \$8.6 million during the first quarter of 2016 compared to revenue of \$222.7 million and adjusted operating income of \$13.8 million during the first quarter of 2015. Canadian results continue to be negatively impacted by reduced drilling and completion activity caused by low commodity prices. Activity levels were low compared to first quarter of 2015 and the pressure of low commodity prices and early spring break-up conditions led to a significant reduction in activity levels in March 2016. Q1 2016 proppant pumped was 11% lower than that pumped in Q1 2015 and stages pumped were 46% lower year over year. Pricing has been negatively affected by market conditions, and as a result, Q1 2016 pricing is down approximately 6% sequentially and 27% when compared to Q1 2015. Trican's Canadian operations' fixed cost structure in Q1 2016 has been reduced by 36% when compared to Q1 2015 as a result of workforce reductions, discretionary spending reductions and lower compensation programs. Canadian margins were negatively impacted by lower pricing and by costs in the first quarter of 2016 for severance related to workforce reductions. Approximately 35% of the Canadian operations' equipment remained parked in the first quarter and we have parked an additional 15% of the equipment at the beginning of the second quarter. As a result, we are currently operating 50% of our equipment fleet. We continue to monitor activity and pricing levels and will adjust our active equipment fleet and cost structure accordingly.

The U.S. completion business generated \$3.4 million of revenue and an adjusted operating loss of \$0.1 million during the first quarter of 2016, compared to Q1 2015 revenue of \$11.0 million and adjusted operating income of \$0.8 million. Management has reduced the U.S. Completion business' cost structure to match current and expected activity and operating conditions. Our U.S. completion business reduced its employee expenses by 68% when compared to Q1 2015 and consolidated its operations into one facility in Houston. Results from the U.S. pressure pumping operations and gains from the sale transaction are classified in discontinued operations.

International operations generated \$7.1 million in revenue and adjusted operating income of \$0.9 million during Q1 2016 compared to Q1 2015 revenue of \$2.7 million and an adjusted operating loss of \$0.7 million. Continuing operations of the International segment comprises the Norwegian and Russian completion businesses. As of the first quarter of 2016, Trican has discontinued its operations in all other international markets.

CONTINUING OPERATIONS COMPARATIVE QUARTERLY INCOME STATEMENTS
(\$ thousands, unaudited)

Three months ended March 31,	2016	% of Revenue	2015	% of Revenue	Quarter- Over- Quarter Change	% Change
Revenue	111,773	100%	236,458	100.0%	(124,686)	(53%)
Expenses						
Materials and operating	124,889	111.7%	230,335	97.4%	(105,446)	(46%)
General and administrative	13,833	12.4%	12,888	5.5%	945	7%
Operating loss*	(26,949)	(24.1%)	(6,765)	(2.9%)	(20,184)	298%
Finance costs	9,010	8.1%	10,090	4.3%	(1,080)	(11%)
Depreciation and amortization	21,756	19.5%	19,676	8.3%	2,080	11%
Foreign exchange (gain) / loss	3,175	2.8%	(11,054)	(4.7%)	14,229	(129%)
Other income	(512)	(0.5%)	(203)	(0.1%)	(310)	153%
Loss before income taxes and non-controlling interest	(60,378)	(54.0%)	(25,274)	(10.7%)	(35,104)	139%
Income tax recovery	(15,263)	(13.6%)	(2,180)	(0.9%)	(13,083)	600%
Net loss	(45,115)	(40.4%)	(23,094)	(9.8%)	(22,021)	95%
Adjusted operating income / (loss)*	(16,822)	(15.1%)	2,174	0.9%	(18,995)	(874%)
Gross loss*	(32,001)	(28.6%)	(11,689)	(4.9%)	(20,312)	174%

* See the first page of this report for a description of operating income / (loss) and adjusted operating income / (loss). Gross profit / (loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income / (loss).

CANADIAN OPERATIONS

(\$ thousands, except revenue per job, unaudited)

Three months ended,	March 31, 2016	% of Revenue	March 31, 2015	% of Revenue	Dec. 31, 2015	% of Revenue
Revenue	101,203		222,717		158,547	
Expenses						
Materials and operating	112,808	111.5%	210,900	94.7%	148,388	93.6%
General and administrative	3,531	3.5%	4,033	1.8%	2,382	1.5%
Total expenses	116,339	115.0%	214,933	96.5%	150,770	95.1%
Operating income / (loss)*	(15,136)	(15.0%)	7,784	3.5%	7,777	4.9%
Adjusted operating income / (loss)*	(8,676)	(8.6%)	13,838	6.2%	11,521	7.3%
Number of jobs	2,466		3,611		2,887	
Revenue per job	40,348		60,826		54,390	
Gross loss*	(30,016)	(29.7%)	(5,845)	(2.6%)	(8,229)	(5.2%)

* See the first page of this report for a description of operating income / (loss) and adjusted operating income / (loss). Gross profit / (loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income / (loss).

Sales Mix

Three months ended, (unaudited)	March 31, 2016	March 31, 2015	Dec. 31, 2015
% of Total Revenue			
Fracturing and Completion	63%	67%	65%
Cementing	25%	17%	18%
Nitrogen	3%	5%	9%
Coil Tubing	3%	3%	2%
Acidizing	3%	2%	2%
Industrial services	2%	3%	3%
Other	1%	3%	1%
Total	100%	100%	100%

Operations Review

Low commodity prices continued to have a significant impact on the demand for Trican's Canadian pressure pumping services in the first quarter of 2016, as revenue decreased by 55% on a year-over-year basis. The rig count in Canada decreased by 45% compared to the same quarter of 2015, as customers continued to reduce capital spending. Weak first quarter demand also had a significant impact on Canadian pricing levels. First quarter of 2016 average pricing decreased on average by 27% compared to the same period in 2015.

The Canadian operations' revenue decreased year-over-year by \$121.5 million and operating loss increased \$22.9 million due to pricing reductions and a lower level of activity largely due to reduced demand for services as a result of low oil and gas prices. Canadian operations generated an adjusted operating loss of \$8.7 million, or 8.6% of net revenue due to challenging market conditions during the quarter.

Q1 2016 versus Q1 2015

Canadian operations revenue for the first quarter of 2016 decreased by 55% compared to the first quarter of 2015. Low commodity prices and early spring break up led to a significant decrease in demand for our services, which was reflected in the 32% year-over-year decline in the job count. Revenue per job decreased by 34% due to a 27% year-over-year drop in overall Canadian pricing and a decrease in fracturing job size. Sales mix also caused a decrease in revenue per job as the number of cementing jobs increased year over year.

Materials and operating expenses increased to 111.5% of revenue compared to 94.7% for the same period in 2015. Operating loss for the first quarter of 2016 was 15.0% of revenue compared to operating income of 3.5% for the same period in 2015. These results include expenses related to workforce reductions of \$6.2 million during Q1 2016 and \$5.5 million for the same period last year. The year-over-year decline in activity levels reduced operating leverage on our fixed cost structure and when combined with reduced pricing caused a decrease in operating and gross margins.

General and administrative costs were down 12.4% or by \$0.5 million. This reduction includes a meaningful reduction in employee and other G&A expenses offset by an increase of \$1.0 million in share based unit expense due to Trican's share price increasing 86% during the quarter.

Q1 2016 versus Q4 2015

Canadian operations revenue in the first quarter decreased 36% compared to the fourth quarter of 2015 largely due to a decrease in pricing and a significant drop in activity over the month of March. Q1 activity levels were affected by early spring break up conditions in combination with continued reductions of capital spending that led our customers to request further price concessions. As a result, job count decreased by 15%. Revenue per job also decreased by 26% due to a higher proportion of smaller cement jobs and an average decline in pricing of 6% from Q4 2015 levels.

As a percentage of revenue, first quarter materials and operating expenses increased to 111.5% compared to 93.6% during the fourth quarter of 2015. Operating loss was 15.0% during the first quarter

compared to a operating income of 4.9% in the fourth quarter of 2015. This decrease was due to lower pricing combined with lower activity levels resulting in a decrease of operating leverage on our fixed cost structure. General and administrative costs increased by \$1.2 million due mainly to higher share-based expenses of \$1.1 million and a recovery doubtful accounts of \$0.4 million in Q4 2015.

UNITED STATES OPERATIONS

Continuing Operations

(\$ thousands, except revenue per job, unaudited)						
Three months ended,	March 31, 2016	% of Revenue	March 31, 2015	% of Revenue	Dec. 31, 2015	% of Revenue
Revenue	3,432		10,995		4,325	
Expenses						
Materials and operating	3,083	89.8%	10,011	91.1%	5,673	131.2%
General and administrative	529	15.4%	197	1.8%	238	5.5%
Total expenses	3,612	105.2%	10,208	92.9%	5,912	136.7%
Operating income / (loss)*	(180)	(5.2%)	787	7.1%	(1,587)	(36.7%)
Adjusted operating income / (loss)*	(125)	(3.7%)	787	7.1%	(1,457)	(33.7%)
Gross profit / (loss)*	166	4.8%	820	7.5%	(1,533)	(35.4%)

* See the first page of this report for a description of operating income / (loss) and adjusted operating income / (loss). Gross profit / (loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income / (loss).

Operations Review

Our U.S. completion business now represents continuing operations in the U.S. market. Weak commodity prices led to a continued decrease in oilfield activity in the U.S. as the average number of active land drilling rigs was down by 61% year-over-year in the first quarter of 2016. This led to a year-over-year revenue decline of 69% due to a lower level of activity and lower pricing. Our U.S. completion business' operating loss was \$0.2 million, compared to operating income of \$0.8 million for the same period last year. This reduction in profitability was due to lower activity levels resulting in a decrease of operating leverage on our fixed cost structure.

While our U.S. completion business experienced decreasing activity levels throughout 2015, management proceeded with aggressive cost cutting measures to right-size the organization to expected level of activities.

The impact of the cost cutting measures helped offset the impact of lower activity and pricing as first quarter operations resulting in adjusted operating loss of \$0.1 million during the first quarter of 2016.

Q1 2016 versus Q1 2015

The U.S. completion business revenue was down 69% in the first quarter of 2016 compared to the first quarter of 2015. Low commodity prices resulted in reduced customer spending in all regions of the U.S., and customers moved away from sliding sleeve technology and into more plug and perforating operations. In response to this decrease, our U.S. completion business reduced employee related costs, which were down by 68% during the first quarter of 2016 when compared to the same period in 2015.

As a percentage of revenue, materials and operating expenses decreased to 89.8% from 91.1% and operating loss was 5.2% compared to operating income of 7.1%, on a year-to-year comparison. Lower activity led to reduced operating leverage on our fixed cost structure, causing margins to decline. Lower year-over-year pricing also negatively impacted margins. General and administrative expenses increased by \$0.3 million mainly due to higher share based expenses and professional services fees related to cost cutting initiatives and filing of patents.

Q1 2016 versus Q4 2015

On a sequential basis, U.S. revenue decreased by 21% due to a lower level of activity due to a lower rig count. As a percentage of revenue, materials and operating expenses decreased to 89.8% from 131.2%

and the operating loss decreased from 36.7% to 5.2%. This was largely due to reductions in our fixed cost structure that were effective in December 2015 and to an inventory impairment recorded in Q4 2015.

General and administrative expenses increased sequentially due to higher share based expenses during Q1 2016.

Discontinued Operations

Discontinued operations include the results of the U.S. pressure pumping operations that were sold to the Keane Group on March 16, 2016.

Discontinued operations for the first quarter of 2016 include revenues of \$60.0 million compared to \$190.4 million for the same period of 2015. Operating loss from discontinued operations was \$19.3 million in the first quarter of 2016, compared to operating loss of \$14.5 million for the three months ended March 31, 2015.

Results from discontinued operations have not been included in the tables above. For information related to Trican's discontinued operations, please see the quarterly consolidated financial statements, as at and for the three months ended March 31, 2016.

INTERNATIONAL OPERATIONS

Continuing Operations

(\$ thousands, except revenue per job, unaudited)						
Three months ended,	March 31, 2016	% of Revenue	March 31, 2015	% of Revenue	Dec. 31, 2015	% of Revenue
Revenue	7,138		2,746		6,264	
Expenses						
Materials and operating	5,740	80.4%	3,039	110.6%	6,238	99.6%
General and administrative	491	6.9%	428	15.6%	439	7.0%
Total expenses	6,231	87.3%	3,467	126.2%	6,677	106.6%
Operating income/ (loss)*	907	12.7%	(721)	(26.2%)	(413)	(6.6%)
Adjusted operating income/ (loss)*	907	12.7%	(721)	(26.2%)	(413)	(6.6%)
Gross profit / (loss)*	1,195	16.7%	(185)	(6.7%)	(228)	(3.6%)

* See the first page of this report for a description of operating income / (loss). Gross profit / (loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income / (loss).

Operations Review

Our International operations include financial results for the completion tools operations in Russia and Norway.

Activity levels in our Russian and Norwegian completion business increased during the first quarter as our key customers increased their work plans relative to the first quarter of 2015. Operating income, during the first quarter in 2016, increased \$1.6 million when compared to the same period in 2015. During the first quarter, management committed to a plan to sell its operating assets in Saudi Arabia, Kazakhstan, and Colombia, and continued its sales efforts in Australia, resulting in these assets being classified as held for sale. Financial results for these operations are disclosed as part of discontinued operations and are not included in the tables above.

Q1 2016 versus Q1 2015

International revenue in the first quarter of 2016 increased by 160% compared to the same period in 2015 due to an increased level of activity in Norway and the ramp up of our Russian operations.

As a percentage of revenue, materials and operating expenses decreased to 80.4% from 110.6% due to a higher level of activity and pricing in Russia and Norway. International operating margins increased from a loss of 26.2% to income of 12.7% primarily due to higher level of activity in both countries which

improved their operating leverage. General and administrative costs during Q1 2016 increased by \$0.1 million when compared to Q1 2015 due to higher share unit expenses.

Q1 2016 versus Q4 2015

International revenue increased by 14% sequentially. The increase is mainly due to a higher level of activity in Russia and consistent level of operations in Norway. We expect that activity will increase in Norway later in 2016 based on the drilling schedules communicated to us by our customers.

As a percentage of revenue, materials and operating expenses decreased to 80.4% from 99.6% and operating income increased to 12.7% from an operating loss of 6.6% on a sequential basis. Q1 2016 margins were higher than Q4 2015, because of higher activity in Q1 2016, combined with cost reductions in Norway during the quarter. General and administrative costs decreased by \$0.3 million due largely to cost reductions in Norway offset by higher share unit expenses.

Discontinued Operations

Discontinued operations include the results of regional operations in Algeria, Australia, Colombia, Kazakhstan, and Saudi Arabia, which were suspended throughout 2015, and include the disposition of the Russian pressure pumping operations closed during the third quarter of 2015. The decisions to discontinue operations in Russia, and other international regions are not anticipated to have a significant effect on the continuing operations of the Company.

Discontinued operations for the first quarter of 2016 include revenues from discontinued operations of \$0.3 million compared to \$49.2 million for the same period of 2015. Operating loss from discontinued operations was \$2.6 million in the first quarter of 2016, compared to operating income of \$1.1 million for the three months ended March 31, 2015.

During the first quarter, management committed to a plan to sell operating assets in Saudi Arabia, Kazakhstan, and Colombia, and continued its sales efforts in Australia, resulting in assets being classified as held for sale. At March 31, 2016, the carrying value of these assets was \$11.1 million. The Company also had liabilities held for sale of \$1.7 million at March 31, 2016.

Results from discontinued operations have not been included in the tables above. For information related to Trican's discontinued operations, please see the quarterly consolidated financial statements, as at and for the three months ended March 31, 2016.

CORPORATE

(\$ thousands, unaudited) Three months ended,	March 31, 2016	% of Revenue	March 31, 2015	% of Revenue	Dec. 31, 2015	% of Revenue
Expenses						
Materials and operating	3,258	2.9%	6,385	2.7%	2,773	1.6%
General and administrative	9,282	8.3%	8,230	3.5%	8,242	4.9%
Total expenses	12,540	11.2%	14,615	6.2%	11,015	6.5%
Operating loss*	(12,540)	(11.2%)	(14,615)	(6.2%)	(11,015)	(6.5%)
Adjusted operating loss*	(8,927)	(8.0%)	(11,730)	(5.0%)	(8,106)	(4.8%)
Gross loss*	(3,346)	(3.0%)	(6,479)	(2.7%)	(2,863)	(1.7%)

* See the first page of this report for a description of operating income / (loss) and adjusted operating income / (loss). Gross profit / (loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income / (loss).

Q1 2016 versus Q1 2015

Corporate expenses in the first quarter of 2016 were \$2.1 million lower on a year-over-year basis. Adjusted operating loss for the first quarter of 2016, which excludes charges for severance costs, non-cash share based costs and amortization of debt issuance costs, was \$2.8 million lower when compared to the first quarter of 2015. The decrease is largely due to lower personnel expenses, offset partially by

higher share-unit costs. When excluding the impact of share unit costs, Q1 2016 adjusted operating loss would be \$5.4 million lower than Q1 2015 adjusted operating loss.

Q1 2016 versus Q4 2015

Corporate expenses were \$1.5 million higher during the first quarter of 2016 compared to the fourth quarter of 2015. Adjusted operating loss increased sequentially by \$0.8 million. The increase is largely due to higher share-unit costs. Q1 2016 adjusted operating loss was \$0.2 million lower than Q4 2015 adjusted operating loss, excluding the impact of share-unit costs.

LIQUIDITY, CAPITAL RESOURCES AND FUTURE OPERATIONS

Operating Activities

Funds used in continuing operations were \$9.0 million during Q1 2016, compared to funds generated by continuing operations of \$21.5 million for the three month-period ending on March 31, 2015. The decrease in funds generated in continuing operations was largely due to the deterioration in activity in the Canadian market and the resulting decrease in Canadian Operations financial results caused by low commodity prices and the lower working capital released in Q1 2016 when compared to the same period in 2015.

At March 31, 2016, Trican had working capital of \$153.0 million compared to \$203.1 million at the end of 2015. The decrease is largely due to the sale of the U.S. pressure pumping operations in combination with lower levels of activity in Canada, which has led to a significant decrease in trade accounts receivable, offset partially by a decrease in trade payables. Cash flow generated by the reduction in working capital from continuing operations was \$24.8 million during the 2016 first quarter and was a significant source of cash flow for the Company during this period.

As at March 31, 2016, the Company had available unused committed bank credit facilities in the amount of \$52.0 million (March 31 2015 - 292.5 million) plus cash and trade and other receivables of \$57.7 million (2015 - \$49.1 million) and \$115.2 million (2015 - \$203.2 million) respectively, for a total of \$224.9 million (2015 - \$544.8 million) available to fund the Company's operating, investing and financing activities. The Company believes it has sufficient funding through the use of these sources to meet foreseeable requirements.

If available liquidity is not sufficient to meet Trican's operating, investing and debt servicing obligations as they come due, management's plans include reducing expenditures as necessary or pursuing alternative financing arrangements and additional asset sales. However, there is no assurance that, if required, the Company will be able to reduce expenditures or secure alternative financing arrangements to provide the required liquidity.

Investing Activities

As noted in the highlights section, Trican Well Service Ltd. ("Trican" or "the Corporation") closed the sale of its United States pressure pumping business on March 16, 2016 to Keane Group, a privately-held U.S.-based well completion services company ("Keane"). The transaction involves the sale of all of the pressure pumping and select related assets, and the assumption of certain liabilities, of Trican Well Service, L.P., Trican's wholly-owned subsidiary, for a purchase price of USD \$200 million, or approximately CAD \$267 million, with customary working capital adjustments to be determined.

In addition to the cash consideration, Trican has received 10% of the shares of Keane Group Holdings, LLC, as well as certain economic interests in Keane that represent up to an additional 20% economic participation above certain thresholds upon a Keane liquidity event. The total fair value of this non-cash consideration is \$78.5 million at March 31, 2016. Trican applied the net cash proceeds from this transaction to reduce its outstanding debt.

Capital expenditures for the first three months of 2016 totaled \$0.2 million, compared with \$6.6 million for the same period in 2015. Proceeds from the sale of Property and Equipment totalled \$4.0 million during the first quarter of 2016, compared with proceeds of \$0.7 million in 2015. With the decline in commodity prices and North American demand, capital expenditures will be kept to a minimum until operating conditions improve. A substantial amount of equipment has been parked in Canada, which will reduce the

amount of maintenance capital needed throughout the current downturn. In addition, capital expansion initiatives will not be considered during the current economic environment in order to preserve current liquidity levels. Based on existing capital budget commitments, we expect to continue to minimize capital spending during 2016 with this spending expected to be funded primarily through cash flow from operations and our Revolving Credit Facility. Trican regularly reviews its capital equipment requirements and will continue to follow its policy of adjusting the capital budget on a quarterly basis to reflect changing operating conditions and capital equipment needs.

Financing Activities

On closing of the sale of the U.S. pressure pumping business to Keane on March 16, 2016, the amended terms of the current credit agreements (the “2016 Amended Credit Agreements”) between Trican, its lenders and Senior Noteholders signed on January 26, 2016 came into effect. Key terms under the 2016 Amended Credit Agreements include:

- a reduction in the availability of the RCF from \$410 million to \$303 million;
- a temporary cap of \$175 million on the RCF until the date of delivery of 2016 third quarter financial statements and financial covenants calculation to the lenders;
- a removal of all prior financial covenants until the third quarter of 2016;
- an elimination of the minimum EBITDA and liquidity covenants;
- new leverage and interest coverage ratio covenant thresholds as described in the Covenants paragraph of this note;
- an Equity Cure provision, whereby if Trican elects to raise equity, 50% of the proceeds may be applied in the calculation of adjusted EBITDA for the Leverage and Interest coverage covenant calculations, provided an Equity Cure is not used more than twice in any four quarter period and the aggregate amount of any Equity Cure applied to the covenant calculations does not exceed \$20 million;
- Adjusted EBITDA is defined as income before interest, taxes, depreciation and other permitted or non-cash items under the 2015 Amended Credit Agreements.

Senior Notes

On March 30, 2016, Trican repaid U.S. \$97.2 million and \$16.1 million retiring, in advance, portions of its Series A, C, D, E, F, G and H Senior Notes. These funds were allocated to its revolving credit facility lenders and Senior Noteholders on a pro-rata basis as required by the terms of the 2016 Amended Credit Agreements. On April 28, 2016, Trican retired in advance additional amounts of US \$2.1 million and \$12.6 million on Senior Notes Class D, Class G and Class H.

In the first quarter of 2016, the Company incurred \$0.4 million transactions costs related to the 2016 Amended Credit Agreements.

RCF

As at March 31, 2016, Trican has a \$303 million four-year extendible RCF with a syndicate of banks, in place until October 31, 2018. The RCF is secured and bears interest at the applicable Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at LIBOR, plus 350 to 625 basis points, dependent on certain financial ratios of the Company.

In the first quarter of 2016, the Company incurred \$0.3 million transactions costs related to the 2016 Amended Credit Agreements.

As at March 31, 2016, Trican had \$4.9 million in letters of credit outstanding (December 31, 2015 - \$1.5 million).

Covenants

The Company is required to comply with certain covenants under the terms of the 2016 Amended Credit Agreements. These covenants are applicable to the RCF and to the Senior Notes:

- no financial covenants are applicable until the third quarter of 2016;
- Trican is required to comply with the following leverage and interest coverage ratio covenants:

For the quarter ended	Leverage Ratio	Interest Coverage Ratio	Calculation Basis
March 31, 2016	Waived	Waived	Not applicable
June 30, 2016	Waived	Waived	Not applicable
September 30, 2016	5.0x	2.0x	Q3 annualized
December 31, 2016	5.0x	2.0x	Q3 & Q4 annualized
March 31, 2017	5.0x	2.0x	Q3, Q4 & Q1 annualized
June 30, 2017	5.0x	2.0x	Last twelve months
September 30, 2017	5.0x	2.0x	Last twelve months
December 31, 2017	4.0x	2.5x	Last twelve months
Thereafter	3.0x	3.0x	Last twelve months

The Leverage Ratio is defined as long-term debt excluding Make Whole Notes (net of the mark to market value of the cross currency swaps) minus cash divided by adjusted EBITDA. The Interest Coverage Ratio is defined as adjusted EBITDA divided by interest expense minus payable in-kind interest. Certain non-cash expenses and infrequent expenses are permitted to be added back to EBITDA to arrive at adjusted EBITDA for covenant calculation purposes.

As noted above, no financial covenants are applicable to the Company for the first quarter of 2016 (2015 - in compliance).

OUTLOOK

Canada

Canadian activity has decreased industry wide as the rig count in the first quarter was approximately 45% below 2015 levels, which was lower than what our customers communicated to us going into the quarter. We expect that the rig count during the second quarter of 2016 will remain at very low levels until the seasonal recovery takes place. As a result, Q2 2016 activity is expected to be down from the prior quarter, and from the same period in the prior year. Further cost reductions have been implemented, including base closures, temporary layoffs, salary rollbacks, reductions in our workforce and the implementation of variable pay. The salary rollbacks will reduce quarterly employee costs by approximately \$5.1 million, and will remain in place until the end of Q2 2016. We parked additional equipment in late March 2016, increasing our parked equipment to approximately 50% of the Canadian fleet as demand is expected to remain below 2015 levels for the balance of the year. If demand levels change, we are prepared to park additional equipment and downsize further, or redeploy equipment quickly if demand improves.

We expect utilization to increase from Q1 levels in Q3 2016 as customers complete wells drilled through the winter drilling season but still anticipate that Q3 activity will be down 30-35% from last year's level as the rig count is estimated to remain low compared to the prior year. Our customer base has remained strong and still has relatively active programs planned for the remainder of 2016 although we do not have good visibility on confirmation of these programs at this time or to any changes in plans due to the commodity price volatility experienced in the first part of this year. Our customers are getting more comfortable with the direction that commodity prices are heading and may increase programs as the year goes on, however, they are cautious on ramping up their plans at this point in time. As a result, Trican will remain focused on efficiencies and costs to ensure that the company optimizes its cost structure to the revenue generated in order to achieve sufficient profitability and cash flow for the remainder of the year.

Customers are reviewing capital budgets quarterly and we expect that we will have better visibility of Q3 programs later in May and June. We made the decision to modify the field employee compensation model effective June 1, 2016, to move approximately 70% of our field-facing workforce to a day rate compensation model, which will allow Trican to adjust its cost structure more closely to actual level of

activity in the market place. This measure is expected to provide Trican with more control over its costs and profitability should utilization vary from forecasted levels.

We expect pricing to improve marginally in Q3 2016 from Q2 levels as the industry moves out of the spring break up period but remain at levels seen in the first quarter. We do not anticipate any further degradation in pricing as the pressure pumping business is at unsustainably low pricing and we will choose to park additional equipment rather than experience a further drop in pricing. We expect that improvements in utilization from further right sizing our fleet combined with reductions in our cost structure will lead to improved margins in the second half of 2016. As the price of oil and natural gas remains volatile, management will continue to be vigilant in monitoring customer activity levels and profitability and will continue to quickly adjust as operating conditions change.

Trican continues to significantly reduce its costs in an effort to match its cost structure to the expected near term revenue stream. Further cost savings are expected to be realized in almost all cost areas with significant reductions expected from further reductions in product and chemical costs, repairs and maintenance costs, personnel costs and base closures. Management estimates that Canadian Operations variable costs will be reduced between six to eight percentage points of revenue during the second, third and fourth quarters of 2016. In addition, Trican's Canadian Operations fixed cost structure is expected to be reduced in a range of a cumulative \$20 to \$25 million and corporate expenses are expected to be reduced by approximately \$6 million during these three quarters. Management continues to review its cost structure to identify additional efficiencies and cost savings in an effort to improve profitability.

We will continue to reduce our costs in all areas and we are committed to taking the steps necessary to generate positive cash flow going forward despite this stressed environment.

International and U.S. operations

Our completion businesses in the U.S., Norway and Russia have become our only continuing International operating areas since the sale of our Russian pressure pumping business in the third quarter of 2015. Both the Norwegian and Russian completion business are anticipated to see moderate growth in 2016 as we continue to have success with customers internationally and see market share improvements.

Amendment to Debt Agreements

As we had previously announced, the amendment to the agreement with our bank lenders under the Revolving Credit Facility and our Senior Note holders came into effect on March 16, 2016, as the sale of our U.S. operations closed. As planned, we used the net proceeds from the sale of the U.S. operations to pay down the RCF and the Senior Notes on a pro-rata basis. As a result, our net debt (long-term debt, net of cash and cross-currency swaps) totals \$239 million as at March 31, 2016. Trican has been dedicated to reducing our debt levels throughout this downturn and after the application of the U.S. sale proceeds, our outstanding debt balance has decreased by approximately CAD\$460 million since January 1, 2015, significantly strengthening our balance sheet. Along with the debt reduction, all prior covenants have been removed until the third quarter of 2016, after which an Interest Coverage and Leverage Ratio covenant will be in place, but calculated on an annualized basis. We expect that this reduction in our outstanding debt will allow us to continue to meet our covenants throughout 2016 and into 2017, due to the revised structure of our financial covenants, together with our continued focus on cost control.

NON-GAAP DISCLOSURE

Adjusted profit / (loss), operating income / (loss), adjusted operating income / (loss) and funds provided by / (used in) operations do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-GAAP measures.

Adjusted profit / (loss) and funds provided by / (used in) operations have been reconciled to profit / (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. The reconciling items have been presented net of tax, where applicable.

(\$ thousands; unaudited)	Three months ended		
	March 31, 2016	March 31, 2015	Dec. 31, 2015
Adjusted loss attributed to owners of the Company	(\$31,813)	(\$25,209)	(\$63,385)
Deduct:			
Non-cash share-based compensation, professional and severance expenses	10,127	8,939	6,783
Foreign exchange (gain) / loss	3,175	(11,054)	914
Asset impairment	-	-	10,948
Loss for the period (IFRS financial measure) attributed to owners of the Company	(\$45,115)	(\$23,094)	(\$82,030)

(\$ thousands; unaudited)	Three months ended		
	March 31, 2016	March 31, 2015	Dec. 31, 2015
Funds used in operations	(\$37,109)	(\$31,002)	(\$62,674)
Charges to income not involving cash			
Depreciation and amortization	(21,756)	(19,676)	(21,452)
Amortization of debt issuance costs	(1,489)	(218)	(990)
Stock-based compensation	(789)	(1,525)	(665)
Gain / (Loss) on disposal of property and equipment	(103)	8	983
Net finance costs	(8,778)	(9,674)	(15,322)
Unrealized foreign exchange gain / (loss)	(781)	26,358	(11,410)
Asset impairments	-	-	(10,948)
Income tax recovery	15,263	2,180	18,309
Adjust for interest and tax outflows / (inflows)			
Interest paid	9,298	5,084	23,153
Income tax (refund) / paid	1,129	5,371	(1,014)
Loss for the period (IFRS financial measure) attributed to owners of the Company	(\$45,115)	(\$23,094)	(\$82,030)

(\$ thousands; unaudited)	Three months ended		
	March 31, 2016	March 31, 2015	Dec. 31, 2015
Adjusted consolidated operating income / (loss)	(\$16,822)	\$2,174	\$1,546
Deduct:			
Non-cash share-based compensation, professional and severance expenses	10,127	8,939	6,783
Consolidated operating loss	(\$26,949)	(\$6,765)	(\$5,237)
Add:			
Administrative expenses	16,704	14,752	13,836
Deduct:			
Depreciation expense	(21,756)	(19,676)	(21,452)
Consolidated gross loss (IFRS financial measure)	(\$32,001)	(\$11,689)	(\$12,853)

(\$ thousands; unaudited)	Three months ended		
	March 31, 2016	March 31, 2015	Dec. 31, 2015
Adjusted Canadian operating income / (loss)	(\$8,676)	\$13,838	\$11,521
Deduct:			
Severance and non-cash share based expenses	6,460	6,054	3,744
Canadian operating income / (loss)	(\$15,136)	\$7,784	\$7,777
Add:			
Administrative expenses	4,831	4,972	3,541
Deduct:			
Depreciation expense	(19,711)	(18,601)	(19,547)
Canadian gross loss (IFRS financial measure)	(\$30,016)	(\$5,845)	(\$8,229)

(\$ thousands; unaudited)	Three months ended		
	March 31, 2016	March 31, 2015	Dec. 31, 2015
Adjusted U.S. operating income / (loss)	(\$125)	\$787	(\$1,457)
Deduct:			
Severance expenses	55	-	129
U.S. operating income / (loss)	(\$180)	\$787	(\$1,586)
Add:			
Administrative expenses	543	209	252
Deduct:			
Depreciation expense	(197)	(176)	(199)
U.S. Gross profit / (loss) (IFRS financial measure)	\$166	\$820	(\$1,533)

(\$ thousands; unaudited)	Three months ended		
	March 31, 2016	March 31, 2015	Dec. 31, 2015
Adjusted International operating income / (loss)	\$907	(\$721)	(\$413)
International operating income / (loss)	\$907	(\$721)	(\$413)
Add:			
Administrative expenses	495	432	443
Deduct:			
Depreciation expense	(207)	104	(258)
International gross profit / (loss) (IFRS financial measure)	\$1,195	(\$185)	(\$228)

(\$ thousands; unaudited)	Three months ended		
	March 31, 2016	March 31, 2015	Dec. 31, 2015
Adjusted Corporate operating loss	(\$8,927)	(\$11,730)	(\$8,106)
Deduct:			
Severance and professional expenses	3,613	2,885	2,909
Corporate operating loss	(\$12,540)	(\$14,615)	(\$11,015)
Add:			
Administrative expenses	10,835	9,140	9,600
Deduct:			
Depreciation expense	(1,641)	(1,004)	(1,448)
Corporate gross loss (IFRS financial measure)	(\$3,346)	(\$6,479)	(\$2,863)

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking information and financial outlook based on Trican's current expectations, estimates, projections and assumptions that were made by the Company in light of information available at the time the statement was made. Forward-looking information and financial outlook that address expectations or projections about the future, and other statements and information about the Company's strategy for growth, expected and future expenditures, costs, operating and financial results, future financing and capital activities are forward-looking statements. Some forward-looking information and financial outlook are identified by the use of terms and phrases such as "anticipate", "achieve", "estimate", "expect", "intend", "plan", "planned", and other similar terms and phrases. This forward-looking information and financial outlook speak only as of the date of this document and we do not undertake to publicly update this forward-looking information and financial outlook except in accordance with applicable securities laws. This forward-looking information and financial outlook include, among others:

- Anticipated adjustments to our active equipment fleet, and related adjustments to cost structure;
- Anticipated industry activity levels in jurisdictions of the Company's operations for the remainder of 2016, as well as customer work programs and equipment utilization levels.
- Anticipated compliance with debt and other covenants under the 2016 Amended Credit Agreements;
- Expectations regarding reduction of the Company's debt, and success of its cost control measures and further cost reductions;
- Expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- Expectations regarding impact of weather on 2016 spring breakup activity levels;
- Expectations regarding pricing of the Company's services;
- Expectations regarding future performance of the Company's completion business;
- Expectations regarding the impact of discontinued operations in various international regions on the Company going forward;
- Anticipated ability of the Company to meet foreseeable funding requirements.

Forward-looking information and financial outlook is based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect. Trican's actual results may differ materially from those expressed or implied and therefore such forward-looking information and financial outlook should not be unduly relied upon. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things; Trican'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; Trican being compliant with debt and other covenants; industry activity levels, including its effect of reducing the Company's capital and maintenance expenditures; the completion of currently planned work activities by our customers; the general stability of the economic and political environment; effect of market conditions on demand for the Company's products and services and pricing that can be obtained for those products and services; the ability to achieve planned cost reductions; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the effect of current plans; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; changes in competition and pricing in the oilfield service business; and unanticipated costs and liabilities.

Forward-looking information and financial outlook is subject to a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: failure to meet the agreed upon covenants with the Company's lenders; fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; changes in interest rates; competitive and business conditions in the markets where the Company operates; weather conditions; regulatory changes; the successful exploitation and integration of technology; customer acceptance of technology; success in obtaining and defending issued patents; the potential development of competing technologies by market competitors; and availability of products, qualified personnel, manufacturing capacity and raw materials. The foregoing important factors are not exhaustive. In addition, actual results could differ materially from those anticipated in forward-looking information provided herein as a result of the risk factors set forth under the section entitled "Risks Factors" in our Annual Information Form dated March 29, 2016. Readers are also referred to the risk

factors and assumptions described in other documents filed by the Company from time to time with securities regulatory authorities.

Trican undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward looking information.

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2016	December 31, 2015
(Stated in thousands; unaudited)		
ASSETS		
Current assets		
Cash and cash equivalents	\$57,665	\$49,117
Trade and other receivables	115,226	203,214
Current tax assets	2,615	1,088
Inventory	77,969	153,786
Prepaid expenses	6,581	19,072
Currency derivatives	14,066	17,890
Assets held for sale	11,100	7,092
	285,222	451,259
Property and equipment	502,717	826,300
Intangible assets	27,872	29,100
Investments in Keane	78,481	-
Currency derivatives	15,618	19,298
Deferred tax assets	-	289
Other assets	3,126	3,573
Goodwill	19,251	19,251
	\$932,287	\$1,349,070
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$65,150	\$147,851
Current tax liabilities	64	24
Current portion of loans and borrowings	65,233	100,305
Liabilities held for sale	1,712	-
	132,159	248,180
Loans and borrowings	261,644	469,296
Deferred tax liabilities	36,335	79,593
Shareholders' equity		
Share capital	570,373	570,337
Contributed surplus	72,860	72,082
Accumulated other comprehensive (loss) / income	(5,440)	65,985
Deficit	(133,852)	(154,709)
Total equity attributable to equity holders of the Company	503,941	553,695
Non-controlling interest	(1,792)	(1,694)
	\$932,287	\$1,349,070

See accompanying notes to the condensed consolidated interim financial statements.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
/ (LOSS)**

(Stated in thousands, except per share amounts)

Three months ended March 31,

	2016	2015
Continuing operations		
Revenue	\$111,773	\$236,458
Cost of sales	143,774	248,147
Gross loss	(32,001)	(11,689)
Administrative expenses	16,704	14,752
Other (income) / expenses	(280)	213
Results from operating activities	(48,425)	(26,654)
Finance income	(232)	(416)
Finance costs	9,010	10,090
Foreign exchange loss / (gain)	3,175	(11,054)
Loss before income tax	(60,378)	(25,274)
Income tax recovery (note 9)	(15,263)	(2,180)
Loss from continuing operations	(45,115)	(23,094)
Discontinued operations		
Net profit / (loss) from discontinued operations, net of taxes	65,874	(13,144)
Profit / (loss) for the period	20,759	(36,238)
Other comprehensive gain / (loss)		
Unrealized loss on cash flow hedge	-	(1,004)
Foreign currency translation gain	3,692	26,757
Reclassification of foreign currency translation gain on sale of U.S. pressure pumping business	(75,117)	-
Total comprehensive loss	(50,666)	(10,485)
Profit / (loss) attributable to:		
Owners of the Company	20,857	(35,692)
Non-controlling interest	(98)	(546)
Profit / (loss) for the year	20,759	(36,238)
Total comprehensive loss attributable to:		
Owners of the Company	(50,568)	(9,909)
Non-controlling interest	(98)	(576)
Total comprehensive loss	(\$50,666)	(\$10,485)
(Loss) / earnings per share - basic and diluted		
Continuing operations	(\$0.30)	(\$0.15)
Discontinued operations	\$0.44	(\$0.09)
Net profit / (loss)	\$0.14	(\$0.24)
Weighted average shares outstanding – basic	148,920	148,953
Weighted average shares outstanding – diluted	149,411	148,953

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in thousands)

Three months ended March 31,	2016	2015
Cash Provided By / (Used In):		
Operations		
Loss from continuing operations	(\$45,115)	(\$23,093)
Charges to income not involving cash:		
Depreciation and amortization	21,756	19,676
Amortization of debt issuance costs	1,489	218
Stock-based compensation	789	1,525
Gain on disposal of property and equipment	102	(8)
Net finance costs	8,778	9,674
Unrealized foreign exchange loss / (gain)	781	(26,358)
Income tax recovery	(15,263)	(2,180)
Change in inventories	6,445	22,533
Change in trade and other receivables	61,249	108,261
Change in prepaid expenses	(660)	2,536
Change in trade and other payables	(25,236)	(80,841)
Interest paid	(9,298)	(5,084)
Income tax paid	(1,129)	(5,371)
Continuing operations	4,688	21,488
Discontinued operations	(61,158)	79,367
Cash flow from operating activities	(56,470)	100,855
Investing		
Proceeds from a loan to unrelated third party	478	1,453
Purchase of property and equipment	(204)	(6,649)
Proceeds from the sale of property and equipment	544	708
Continuing operations	818	(4,488)
Consideration on sale of discontinued operations	264,520	-
Discontinued operations	3,116	11
Cash flow from investing activities	268,454	(4,477)
Financing		
Net proceeds from exercise of stock options	25	-
Repurchase and cancellation of shares under NCIB	-	(1,008)
Repayment of RCF, net of debt issuance costs	(60,288)	(97,516)
Repayment of Senior Notes	(142,285)	-
Dividend paid	-	(22,366)
Continuing operations	(202,548)	(120,890)
Discontinued operations	-	-
Cash flow from financing activities	(202,548)	(120,890)
Effect of exchange rate changes on cash	(888)	3,152
Increase / (Decrease) in cash and cash equivalents		
Continuing operations	66,590	(100,738)
Discontinued operations	(58,042)	79,378
Cash and cash equivalents, beginning of period	49,117	82,423
Cash and cash equivalents, end of period	\$57,665	\$61,063

See accompanying notes to the consolidated financial statements.

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

NOTE 9 - INCOME TAXES

Three months ended March 31,	2016	2015
Current income tax (recovery) / expense	(\$251)	\$1,180
Deferred income tax recovery	(15,012)	(3,359)
	(\$15,263)	(\$2,180)

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 26.90% (2015 – 25.30%) to income before income taxes for the following reasons:

Three months ended March 31,	2016	2015
Expected combined federal and provincial income tax	(\$16,241)	(\$6,394)
Non-deductible expenses	1,919	2,141
Statutory and other rate differences	(2,902)	(729)
Stock-based compensation	180	386
Adjustments related to prior years	-	1,892
Unrecognized current year losses	1,869	396
Changes to deferred income tax rates	-	38
Other	(88)	90
	(\$15,263)	(\$2,180)

NOTE 12 – OPERATING SEGMENTS

The Company's continuing and discontinued operations are located in Canada and the U.S. along with a number of international regions, which included Russia, Kazakhstan, Algeria, Australia, Saudi Arabia, Colombia and Norway. Each geographic region has a General Manager responsible for the operation and strategy. Personnel working within the particular geographic region report to the General Manager; General Managers report to the executive management team.

The Company's continuing and discontinued operations provide a comprehensive array of specialized products, equipment, services and technology to customers through three operating divisions:

- Canadian operations include cementing, fracturing, coiled tubing, nitrogen, geological, acidizing, reservoir management, industrial cleaning and pipeline, and completion systems and downhole tool services, which are performed on new and existing oil and gas wells.
- U.S. operations include cementing, fracturing, coiled tubing, nitrogen, acidizing and completion systems and downhole tool services, which are performed on new and existing oil and gas wells.
- International operations include cementing, fracturing, coiled tubing, acidizing, nitrogen, and completion systems and downhole tool services, which are performed on new and existing oil and gas wells.

The Company's pressure pumping operations in U.S., Russia, Kazakhstan, Australia, Algeria, Colombia and Saudi Arabia have been presented as discontinued operation in these interim financial statements and reflected in the respective three operating divisions in the tables below.

Performance is measured based on revenue and gross profit as included in the internal management reports, which are reviewed by the Company's executive management team. Each region's gross profit is used to measure performance as management believes that such information is most relevant in evaluating regional results relative to other entities that operate within the industry. Transactions between

the segments are recorded at fair value and have been eliminated upon consolidation. Information regarding the results of each geographic region is included below.

	Canadian Operations	United States Operations*	International Operations*	Corporate	Total
Three months ended March 31, 2016					
Revenue	\$101,203	\$63,406	\$7,411	\$-	\$172,020
Gross loss	(30,016)	(21,924)	(1,850)	(3,334)	(57,124)
Finance income	-	-	-	(232)	(232)
Finance costs	-	-	-	9,010	9,010
Tax recovery	(42,481)	-	(224)	-	(42,705)
Depreciation and amortization	19,711	7,418	606	1,641	29,376
Impairment	-	-	1,823	-	1,823
Capital expenditures	63	53	88	-	204

Three months ended March 31, 2015

Revenue	\$222,717	\$201,423	\$51,979	\$-	\$476,119
Gross (loss) / profit	(5,844)	(35,297)	337	(2,904)	(43,708)
Finance income	-	-	-	(416)	(416)
Finance costs	-	-	-	10,090	10,090
Tax (recovery) / expense	(2,994)	(18,049)	1,805	-	(19,238)
Depreciation and amortization	18,601	28,789	3,961	1,003	52,354
Capital expenditures	2,943	573	2,406	1,149	7,071

	Canadian Operations	United States Operations*	International Operations*	Corporate	Total
As at March 31, 2016					
Assets	\$683,731	\$137,774	\$48,762	\$62,020	\$932,287
Goodwill	19,251	-	-	-	19,251
Property and equipment	485,804	3,199	2,463	11,251	502,717
Assets held for sale	-	-	11,100	-	11,100

As at December 31, 2015

Assets	\$751,866	\$475,244	\$59,262	\$62,698	\$1,349,070
Goodwill	19,251	-	-	-	19,251
Property and equipment	502,492	299,038	14,693	10,077	826,300
Assets held for sale	-	-	7,092	-	7,092

*Discontinued operations have been included in the operating segments "United States Operations" and "International Operations"

The Corporate division does not represent an operating segment and is included for informational purposes only. Corporate division expenses consist of salary expenses, stock-based compensation and office costs related to corporate employees, as well as public company costs.

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:

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