



Press Release

TSX – TCW
June 1, 2016

**TRICAN WELL SERVICE REACHES AGREEMENT FOR SALE OF ITS COMPLETION TOOLS
BUSINESS FOR CAD\$53.5 MILLION**

Trican Well Service Ltd. (TSX: TCW) ("**Trican**" or the "**Corporation**") is pleased to announce that it has entered into a definitive agreement with certain subsidiaries of National Oilwell Varco, Inc. (collectively, the "**Purchaser**") for the sale of Trican's Completion Tools business with operations in Russia, Norway, the United States and Canada (the "**Transaction**").

The Transaction involves the sale of all material assets of Trican's subsidiaries, Trican Completion Solutions Ltd. (the Canadian business) and Trican Completion Solutions, LLC (the United States business) and all of Trican's direct and indirect equity interest in each of Petro Tools Holding AS (the Norwegian business) and Trican Completion Solutions LLC (the Russian business), as well as certain assets related to the Completion Tools business held by Trican and certain affiliates.

The agreed purchase price for the disposition is CAD\$53.5 million, with customary working capital, net debt and other adjustments with adjustment amounts to be determined following closing. Total consideration payable to Trican will consist of:

1. Cash consideration of CAD\$30 million; and
2. Share consideration totaling CAD\$23.5 million, with the number of common shares of National Oilwell Varco, Inc. ("NOV") to be based on the volume-weighted average price in U.S. dollars of NOV's common stock on the New York Stock Exchange for the five trading days preceding the closing date of the Transaction and converted at a five-day average USD/CAD noon exchange rate from the Bank of Canada. All shares of NOV common stock received in connection with the Transaction will be subject to a six month holding period from the date of issuance.

Closing of the Transaction is expected to occur on or around June 30, 2016 and is subject to certain conditions precedent, including NOV's application to the Russia Federal Antimonopoly Service and Norwegian Competition Authority and those regulatory body's approvals, as well as the delivery of customary closing documentation. Pursuant to the terms of the definitive agreement, Trican has agreed to provide certain transitional services following closing of the Transaction on terms that are customary for transactions of this nature.

Dale Dusterhoft, President and Chief Executive Officer of Trican commented, "The transaction with NOV will strengthen Trican's balance sheet and will allow Trican to focus on its core remaining businesses. We believe NOV, with its leading global platform, will be able to provide continued technical leadership and customer support for the Completion Tools business. We would like to thank our employees, customers, and suppliers for their support."

Trican intends to use the net cash proceeds from the Transaction to reduce its outstanding debt.

Cautionary Statements Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "intend", "estimate" and "estimated", "expect" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking information in this news release relates, but is not limited to, statements with respect to the sale of Trican's Completion Tools business, including risks that closing of the Transaction is not guaranteed, the parties will not complete the proposed Completion Tools transaction within the timeframe described in this press release, the nature of the adjustments to purchase price, the date on which the Transaction is expected to be completed, the expected use of net proceeds from the Transaction and the impact of the transaction on Trican's financial condition.

The forward-looking information set out in this news release, is based on certain expectations and assumptions regarding, among other things, the absence of further changes and further economic conditions which may adversely affect Trican.

Forward-looking information is subject to known and unknown risks and uncertainties and other factors which may cause actual results, events and achievements to differ materially from those expressed or implied in such forward-looking information. In particular, completion of the Transaction is subject to the risk that the conditions precedent will not be fulfilled or that other events will occur that cause the termination of the definitive agreement with the Purchaser or otherwise prevent the Transaction from being completed substantially on the terms and within the timeline described herein or at all. Actual results could differ materially from those described in this press release 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 Trican 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.

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.

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

Michael Baldwin
Senior Vice President, Finance & CFO
E-mail: mbaldwin@trican.ca

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

Please visit our website at www.tricanwellservice.com