



News Release

TSX – TCW
January 17, 2018

TRICAN ANNOUNCES SECONDARY OFFERING OF KEANE SHARES AND UPDATES ITS NORMAL COURSE ISSUER BID

Calgary, Alberta – January 17, 2018 – Trican Well Service Ltd. (“Trican” or the “Company”) today announced the pricing of an upsized underwritten secondary offering by Keane Investor Holdings, LLC (the “Selling Stockholder”), which includes Trican, of 13,321,753 shares of Keane Group, Inc.’s (NYSE:FRAC) (“KEANE”) common stock at a price to the public of \$18.25 per share. In addition, the Selling Stockholder has also granted the underwriters a 30-day option to purchase an additional 1,998,262 shares of Keane’s common stock. The offering is expected to close on January 22, 2018, subject to customary closing conditions. Trican expects to receive net proceeds of approximately US\$23.9 million from this offering (assuming the underwriters do not exercise their option to purchase the additional shares, which would result in an additional US\$3.3 million of net proceeds to Trican).

The Selling Shareholder, which includes Trican, retains 58,907,685 of Keane’s common stock (assuming the underwriters do not exercise their option to purchase the additional shares). Keane, its officers and directors and the Selling Stockholder have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their Keane common stock or securities convertible into or exchangeable for shares of Keane’s common stock during a 90 day period.

Trican expects to utilize its net proceeds from the secondary offering to reduce its outstanding debt and continue its NCIB.

NCIB UPDATE

The NCIB commenced on October 3, 2017, and as at the date hereof, Trican has invested \$50.8 million repurchasing an aggregate of 11,896,889 common shares at an average cost of \$4.27 per share. Trican may still purchase an additional 22,377,486 common shares over the next nine months of the program and expects to continue to do so, subject to available excess cash flow and trading restrictions that may arise due to ongoing corporate activities. Trican is currently restricted from trading, pending publication of its annual 2017 financial results anticipated to be released after markets close February 21, 2018.

ABOUT TRICAN

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.

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. 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:

- expectations regarding the use of proceeds from the sale of Keane Shares; and
- expectations regarding the amount of proceeds to be received by Trican from the sale of Keane Shares and distributed to Trican as a Selling Stockholder

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. The secondary offering of Keane Shares is subject to customary closing conditions and Trican can give no assurance that all such conditions will be satisfied.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

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

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