TRICAN

News Release **TSX - TCW**

May 9, 2019

TRICAN REPORTS FIRST QUARTER RESULTS FOR 2019

Calgary, Alberta - May 9, 2019 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its first 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 months ended March 31, 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

- Aggressive cost reduction measures taken in the second half of 2018 have resulted in more than $20 million of annualized cost savings and helped mitigate the effects of reduced industry activity and more competitive pricing environment.
- For the three months ended March 31, 2019, the Company purchased and canceled 7,041,600 common shares at a weighted average price per share of $1.36 pursuant to its Normal Course Issuer Bid ("**NCIB**").
- Adjusted EBITDA[1] for Q1 2019 was $26.3 million, compared to $54.9 million for Q1 2018. Adjusted EBITDA[1] for Q1 2019 would have been $29.2 million had the Company continued to depreciate $1.9 million for Stainless Steel Fluid Ends[1], not incurred $1.7 million for severance due to restructuring efforts, nor received a benefit of $0.7 million from adjustments related to the adoption of IFRS 16 - *Leases*.
- Consolidated revenue from continuing operations for Q1 2019 was $245.7 million, a 20% decrease compared to Q1 2018.
- Net loss from continuing operations for Q1 2019 was $6.2 million (Q1 2018 – net loss of $28.4 million).
- Adopted IFRS 16 - *Leases* which added $15.9 million in right-of-use assets and lease liabilities (includes current portion). The adoption of IFRS 16 - *Leases* for the period ended March 31, 2019 resulted in a $0.7 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 Q1 2019.

[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.

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		
(thousands);(unaudited)	**March 31, 2019**	March 31, 2018	December 31, 2018
Revenue	**$245.7**	$306.7	$168.1
Gross profit / (loss)	**8.2**	38.9	(26.1)
Adjusted EBITDA[1]	**26.3**	54.9	(0.3)
Net loss from continuing operations	**(6.2)**	(28.4)	(158.8)
Per share - basic	**($0.02)**	($0.08)	($0.52)
Per share - diluted	**($0.02)**	($0.08)	($0.52)
Total proppant pumped (tonnes)[1]	**332**	484	205
Internally sourced proppant pumped (tonnes)[1]	**332**	263	197
Total job count[1]	**2,839**	3,943	2,054
Hydraulic Pumping Capacity:	**672**	672	672
Active crewed HHP[1]	**370**	433	340
Active, maintenance/not crewed HHP[1]	**212**	162	242
Parked HHP[1]	**90**	77	90

($ millions)	As at March 31, 2019	As at December 31, 2018
Cash and cash equivalents	**$10.6**	$8.2
Current assets - other	**$254.7**	$193.3
Current portion of lease liabilities	**$5.5**	$—
Current liabilities - other	**$122.2**	$85.8
Lease liabilities - non-current portion	**$19.2**	$—
Long-term loans and borrowings	**$56.9**	$45.9
Total assets	**$1,093.5**	$1,037.8

First Quarter 2019 vs Fourth Quarter 2018 Sequential Overview

First quarter of 2019 revenue increased 46% compared to the fourth quarter of 2018, which is primarily attributable to increased activity levels. Increased activity is evidenced by an 88% improvement in Hydraulic Fracturing Utilization levels, from 44% in Q4 2018 to 83% in Q1 2019, and a sequential increase in total proppant pumped of 62%. Improved activity levels allowed the price for hydraulic fracturing services to stabilize in the first quarter of 2019 compared to a decline in pricing in the fourth quarter of 2018. The Company believes the hydraulic fracturing market remained modestly over supplied during the quarter, however, market fundamentals improved as Trican and other service providers idled fracturing crews and equipment and / or moved equipment outside of Canada. Trican operated 10 Fracturing Crews in the quarter and 370 HHP as compared to 11 Fracturing Crews and 464 HHP at the start of Q4 2018.

Our cementing service line activity levels improved sequentially, as the number of jobs completed and revenue both increased by approximately 13%. Additionally, the Company continued to improve coiled tubing profitability. Trican averaged 8 active coiled tubing units operating during the quarter resulting in a 9% increase in the number

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of Coil Tubing Operating Days from fourth quarter of 2018 to 432 days. Increased coiled tubing activity levels combined with an improved job mix, resulted in a significant improvement in Coiled tubing revenue.

Increased activity resulted in higher gross profit and adjusted EBITDA[1] when compared to the fourth quarter of 2018. Gross profit and adjusted EBITDA[1] for the first quarter of 2019 was $8.2 million and $26.3 million, respectively. Adjusted EBITDA[1] margins were positive in each of the fracturing, cementing, coiled tubing, and fluid management service lines, while the pipeline and industrial service line's adjusted EBITDA[1] margin was negative during Q1 2019. We continue to work on improving the profitability of all these business lines including further optimization efforts. These optimization efforts included a reduction in our overall workforce during Q1 2019, resulting in $1.7 million of severance costs (Q4 2018 - $5.1 million).

The net loss for the first quarter of 2019 was significantly reduced from that of the fourth quarter of 2018. The significant reduction in net loss is due to the above-mentioned activity improvements and the absence of a significant asset impairment charge in Q1 2019 (Q4 2018: $134.0 million).

OUTLOOK

Our outlook remains consistent with the outlook described in our annual MD&A dated February 20, 2019.

Customer Environment

Customers were cautious with their expenditures in Q1 and we anticipate they will remain so for the remainder of 2019. Canadian pipeline constraints and the provincial production curtailment in Alberta were the primary forces driving rig counts to twenty-year lows. The continued uncertainty sent oil-directed rig counts down 37% year over year, and gas-directed rig counts down 22% over the same period (*Source: Baker Hughes GE Rig Count)*.

We expect to see our oil-weighted customers focus on maintaining rather than growing production, while our gas-weighted and liquids rich customers, who are not affected by the provincial curtailments, will adjust their capital expenditure program based on cash flow. Overall, our customers' cash flow has improved from forecast at year-end due to increased commodity pricing, however, increased investment in drilling and completion programs remains uncertain. Until we have better visibility into the second half of 2019, we are forecasting that 2019 customer capital spending will remain below 2018 and may not increase until our customers have better visibility on pipeline take-a-way capacity, the provincial curtailment program in Alberta, and government policy changes. In the near-term, improved customer cash flows that are generating higher realized product selling prices may not result in increased capital spending by our customers during Q3 2019, and we anticipate activity in Q3 2019 to be roughly flat to Q1 2019. We do not yet have visibility on our customers Q4 2019 programs.

We took steps in Q4 2018 to respond to this slowdown by streamlining our service lines, idling excess equipment, and reducing our workforce. We are confident that we are appropriately staffed for the current muted operating environment and will continue to focus on improving efficiencies and driving costs out of our business in order to supply customers with the most cost-effective services.

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Pricing For Our Services

Pricing stabilized in Q1 but increased slightly from the lows experienced in Q4 2018. We are committed to maintaining a disciplined approach to pricing and will refuse work priced at unsustainable levels. We have responded to pricing weakness by reducing our active equipment complement and reducing our internal cost structure through increased efficiencies. By reducing the equipment in our region, we expect market supply and demand conditions to improve, which should help stabilize pricing and ensure we are able to meet long-term customer requirements and generate acceptable rates of return on our equipment.

2019 Outlook

Our view on the remainder of 2019 continues to be conservative, and we expect activity will remain lower on a year-over-year basis until greater certainty is obtained for oil and natural gas market egress solutions and the provincial production curtailment program in Alberta. The Canadian pipeline constraints and the provincial curtailment program have reduced oil-directed activity, while weak prices continue to weigh on gas activity. Gas-directed drilling is supported by producers with high natural gas liquids content and we provide services to a number of these customers. Notwithstanding the lower drilling and completions activity in the WCSB[1], the increase and stabilization of oil and natural gas liquids prices is boosting customer cash flows, but this may not translate into higher activity in 2019.

Our focus through the balance of 2019 will be to maintain reasonable utilization levels for our active equipment and crews, and we will continue to operate the same amount of fracturing equipment that we ran in Q1 2019. Additionally, we are moving forward with our previously announced intention to add two additional coil tubing crews. We have made selective investments into this service line during the past 12-15 months that have strengthened our value proposition and enabled us to improve profitability.

Our strong financial position should enable us to navigate this period of uncertainty and gives us flexibility to capitalize on opportunities that present themselves, and to continue to invest into our Company through a continuation of our NCIB program.

Capital Expenditures

Our capital expenditures in the first quarter were 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 market conditions dictate.

We funded a portion of the first quarter expenditures with approximately $4 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 the disposition.

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COMPARATIVE QUARTERLY INCOME STATEMENTS – CONTINUING OPERATIONS

(thousands, except total job count, and revenue per job[1], unaudited) **Three months ended**	**March 31, 2019**	**Percentage of revenue**	March 31, 2018	Percentage of revenue	December 31, 2018	Percentage of revenue
Revenue	**$245,677**	**100%**	$306,719	100%	$168,140	100%
Cost of sales						
Cost of sales – Other	**205,728**	**84%**	238,111	78%	160,295	95%
Cost of sales – Depreciation and amortization	**31,795**	**13%**	29,729	10%	33,968	20%
Gross profit / (loss)	**8,154**	**3%**	38,879	13%	(26,123)	(16%)
Administrative expenses – Other	**14,953**	**6%**	15,834	5%	9,176	5%
Administrative expenses – Depreciation	**1,405**	**1%**	814	—%	1,519	1%
Asset impairment	**—**	**—%**	—	—%	134,016	80%
Other (income) / expenses	**(1,987)**	**(1%)**	357	—%	(587)	-%
Results from operating activities	**(6,217)**	**(3%)**	21,874	7%	(170,247)	(101%)
Finance costs	**1,355**	**1%**	2,771	1%	6,396	4%
Loss / (gain) on Investments in Keane	**—**	**—%**	54,446	18%	4,265	3%
Foreign exchange (gain) / loss	**75**	**—%**	(5,377)	(2%)	(3,485)	(2%)
(Loss) / profit before income tax	**(7,647)**	**(3%)**	(29,966)	(10%)	(177,423)	(106%)
Income tax expense / (recovery)	**(1,494)**	**(1%)**	(1,554)	(1%)	(18,642)	(11%)
(Loss) / profit from continuing operations	**($6,153)**	**(3%)**	($28,412)	(9%)	($158,781)	(94%)
Adjusted EBITDA[1]	**$26,276**	**11%**	$54,850	18%	($338)	-%
Total job count[1]	**2,839**		3,943		2,054	
Revenue per job[1]	**119,609**		77,247		81,860	
Total proppant pumped (tonnes)[1]	**332,000**		484,000		205,000	

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

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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.

IFRS 16 - *Leases* was adopted January 1, 2019, using the modified retrospective approach therefore, comparative information for adjusted EBITDA has not been restated. The adoption of IFRS 16 provided a net benefit of $0.7 million to adjusted EBITDA at March 31, 2019, due to a $0.7 million decrease in rent expense.

($ thousands; unaudited)	Three months ended		
	March 31, 2019	March 31, 2018	December 31, 2018
Profit / (loss) from continuing operations (IFRS financial measure)	**($6,153)**	($28,412)	($158,780)
Adjustments:			
Cost of sales - Depreciation and amortization	**31,795**	29,729	33,968
Administrative expenses - Depreciation	**1,405**	814	1,519
Income tax expense / (recovery)	**(1,494)**	(1,554)	(18,642)
Loss / (gain) on Investments in Keane	**—**	54,446	4,265
Finance costs and amortization of debt issuance costs	**1,355**	3,454	6,396
Foreign exchange (gain) / loss	**75**	(5,377)	(3,486)
Asset impairment	**—**	—	134,016
Other expense / income	**(1,987)**	357	(587)
Administrative expenses – Other: equity-settled share-based compensation	**1,280**	1,393	993
Adjusted EBITDA	**$26,276**	$54,850	($338)

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		
	March 31, 2019	March 31, 2018	December 31, 2018
Adjusted EBITDA	**$26,276**	$54,850	($338)
Revenue	**$245,677**	$306,719	$168,140
Adjusted EBITDA %	**11%**	18%	— %

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, Trican's capital expenditure plans, business plans and equipment utilization levels;
- the anticipated impact of production curtailment;
- expectation that we are adequately staffed for current industry activity levels;
- expectations regarding the Company's cost structure;
- anticipated pricing for hydraulic fracturing services;
- expectations regarding the Company's equipment utilization levels and demand for our services in 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 that we will add two coiled tubing crews;
- expectations regarding the Company’s financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending for 2019;
- 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, May 9, 2019 at 11:00 a.m. MT (1:00 p.m. ET) to discuss the Company's results for the 2019 First Quarter.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/9942. 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. First 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.

Requests for further information should be directed to:

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