News Release **TSX – TCW**
November 8, 2018

TRICAN REPORTS THIRD QUARTER RESULTS FOR 2018

Calgary, Alberta – November 8, 2018 – Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its third quarter results for 2018. The following news release should be read in conjunction with Management's Discussion and Analysis, the unaudited interim consolidated financial statements and related notes of Trican for the three and nine months ended September 30, 2018, as well as the Annual Information Form for the year ended December 31, 2017. The documents described above are available on SEDAR at www.sedar.com.

HIGHLIGHTS

- Subsequent to September 30, 2018 the Company announced a new NCIB, commencing October 3, 2018, to purchase up to 30.9 million common shares for cancellation before October 2, 2019. Since commencement of the new NCIB, the Company has purchased 9.2 million shares at a weighted average price per share of $1.96.
- The Company purchased and cancelled approximately 13.5 million common shares in the quarter at a weighted average price per share of $2.94 (Q3 2017 – nil) pursuant to its Normal Course Issuer Bid ("NCIB").
- Adjusted EBITDA[1] for the quarter was $36.7 million, which is net of $8.3 million in expenses for stainless steel fluid ends[1], compared to $98.0 million in Q3 2017, which had no expenses for stainless steel fluid ends[1].
- Consolidated revenue from continuing operations for Q3 2018 was $253.7 million, a 30% decrease compared to Q3 2017.
- Net loss from continuing operations for the quarter was $12.1 million (Q3 2017 – net income of $46.9 million).
- Loss in the quarter on the Company's Investments in Keane of $9.0 million (Q3 2017 – gain of $6.4 million) primarily due to the mark-to-market loss in Keane's share price to US$12.37 per share as at September 30, 2018 (June 30, 2018 – US$13.67 per share).
- In Q3 2018, 86% of Trican's revenue came from customers focused on oil or liquids rich[1] gas plays (Q3 2017 - oil and liquids[1] rich gas plays: 83%).

CONTINUING OPERATIONS – FINANCIAL REVIEW

($ millions, except per share amounts; total proppant pumped (thousands); internally sourced proppant pumped (thousands); total job count; and HHP (thousands); (unaudited)	Three months ended			Nine months ended	
	September 30, 2018	September 30, 2017	June 30, 2018	**September 30, 2018**	September 30, 2017
Revenue	**$253.7**	$362.8	$172.0	**$732.5**	$649.4
Gross profit /(loss)	**14.7**	83.7	(18.0)	**35.6**	101.2
Adjusted EBITDA[1]	**36.7**	98.0	(1.5)	**90.1**	136.3
Net profit / (loss)	**(12.1)**	46.9	(34.4)	**(74.9)**	6.1
Per share – basic	**($0.04)**	$0.14	($0.10)	**($0.23)**	$0.02
Per share – diluted	**($0.04)**	$0.13	($0.10)	**($0.23)**	$0.02
Total proppant pumped (tonnes)	**486**	563	383	**1,353**	1,091
Internally sourced proppant pumped (tonnes)	**227**	419	110	**600**	710
Total job count	**3,390**	3,200	1,997	**9,330**	9,021
Hydraulic Pumping Capacity:	**672**	680	672	**672**	680
Active crewed HHP	**464**	425	445	**464**	425
Active, maintenance/not crewed HHP	**201**	140	185	**201**	140
Parked HHP	**8**	115	42	**8**	115

($ millions)	**As at September 30, 2018**	As at December 31, 2017
Cash and cash equivalents	**$21.6**	$12.7
Current assets – other	**$293.7**	$279.3
Current portion of loans and borrowings	**$-**	$20.4
Current liabilities – other	**$127.7**	$130.5
Long-term loans and borrowings	**$138.8**	$83.4
Total assets	**$1,373.0**	$1,506.2

THIRD QUARTER 2018 VS. SECOND QUARTER 2018 SEQUENTIAL OVERVIEW

Revenue in the third quarter increased 48% compared to the second quarter of 2018. Although activity levels increased when compared to the previous quarter, Q3 2018 fracturing activity levels were affected by less multi-well pad activity, weather delays and some customer slowdowns in the second half of September which resulted in relatively low utilization. Fracturing activity was slower at the start of July due to weather and a few customer delays, full from mid-July until the second week of September, and then dropped significantly for the remainder of September as customers slowed their capital expenditures due to an increase in crude and condensate differentials, exhaustion of 2018 budgets, and unusual wet and snowy weather in September. Overall, the industry experienced lower utilization and an oversupply of fracturing equipment which resulted in competitive spot market pricing through-out the third quarter of 2018. Trican did not aggressively pursue low spot market work during the third quarter to fill in activity gaps. Cementing utilization increased compared to Q2 2018, as rig count increased following spring breakup.

Increased activity levels lead to a higher gross profit and adjusted EBITDA[1] compared to the second quarter of 2018. Adjusted EBITDA[1] margins were positive across all of our service lines during Q3 2018. During the second quarter of 2018 each of cement, fracturing, pipeline and industrial and fluid management service lines realized positive adjusted EBITDA[1] margins, while coiled tubing, nitrogen and the acidizing service lines realized negative adjusted EBITDA[1] margins. We continue to work on further profitability improvements for all of these business lines, including further restructuring efforts (see *Outlook* for further details). Certain of these restructuring efforts and other business optimization initiatives resulted in approximately $1.2 million of severance costs in Q3 2018 (Q2 2018 - $1.1 million), included in net loss and adjusted EBITDA[1].

Adjusted EBITDA[1] in Q3 2018 was also affected by $8.3 million of stainless steel fluid end[1] expenditures, which represents 4.7% of fracturing revenue (Q2 2018 – $3.5 million, 3% of fracturing revenue). Comparable companies who provide fracturing services may capitalize fluid end expenditures and therefore, the Company's adjusted EBITDA[1] may not be comparable to other reporting issuers. If the Company capitalized fluid end expenditures, the Company would have realized an 18% adjusted EBITDA margin in the third quarter of 2018 (Q2 2018 - 0%).

OUTLOOK

Customer Environment

Our fourth quarter 2018 outlook is now more cautious relative to our outlook described in the Company's second quarter MD&A dated July 31, 2018. Although the strength in oil and liquids prices has significantly improved our oil and liquids[1] focused clients cash flows, increased WTI/Canadian Light Sweet Crude (CLS) price differentials and continued low natural gas prices, have caused our customers to exercise discipline around capital spending. Ongoing regulatory hurdles facing pipeline construction appear to also be affecting customer sentiment towards near term WCSB capital spending.

Although there is higher oil and liquids[1] weighted job activity, this has not offset dry gas[1] activity declines and, as a result, overall pressure pumping activity in the WCSB is down compared to last year. We anticipate that our oil and liquids[1] clients will maintain spending within previously announced budgets and most clients will slow programs when 2018 budgets are spent and not increase activity towards the end of 2018. Our clients have not yet announced their 2019 capital expenditure programs although bookings for Q1 2019 have been strong. Overall, our expectation for client activity in 2019 is for similar activity levels in 2019 relative to 2018 with a strong level of spending in Q1 2019.

Q4 2018 Activity

The fourth quarter thus far has seen moderate fracturing activity which resulted in October fracturing services utilization running at approximately 60% (October 2017 – 90%). We believe moderate utilization levels were relatively consistent within the WCSB fracturing industry. For the remainder of Q4 2018, one half of our fracturing fleets have commitments[1] with long-term clients, although these fleets are not expected to experience full utilization. We are still working to fill scheduling gaps in the remaining fleets. Based on the expected work activity, we anticipate fourth quarter activity and cash flow levels will decline significantly both sequentially and relative to the fourth quarter of 2017.

Fourth quarter 2018 activity for our cementing services is expected to remain strong and similar to last year. Robust demand for our coil services, combined with the modest capital investments made into our coil equipment, should result in the Company activating two previously idled coil units later in the quarter.

Q1 2019 Activity

First quarter 2019 interest for our services remains strong as 9 of 11 of our fracturing crews are allocated to customer programs through the quarter and have bids outstanding and customer interest in the remaining two fleets. We are currently working with clients to allocate these remaining two crews and expect this to occur shortly. We do expect more single well and small pad completions therefore, we will be focused on optimizing our move and rig up times to ensure we are able to maximize our utilization.

Pricing for our Services

We have seen competitive pricing pressures in the industry and have provided some short-term Q4 price concessions for fracturing services. However, we remain disciplined in pricing for our fracturing services and are not willing to price 2019 work below minimum project level return thresholds. Trican has a broad customer list that values our quality of service and we expect only moderate fracturing price concessions to maintain and/or win client work. We are confident we will see minimal pricing declines for our services in Q1 2019 excluding the effect of passing on proppant discounts to our clients. Our pricing discipline will result in customer turnover on three of our 11 crews; however, we believe overall industry activity will support full activity levels through the first quarter of 2019. Cement, coil and other service line pricing should remain consistent with Q3 2018.

Business Efficiency Measures

The Company continues to look at ways to improve its overall cost structure with the primary focus being on optimizing lower profitability service lines and improving our operating and repairs and maintenance efficiency. Certain of the

below noted optimization efforts required payment of approximately $3.5 million in severance in the fourth quarter of 2018.

Optimizing Service Lines: The Company is working through an integration of low profitability service lines. Although all service lines were profitable through the quarter, the Company has begun to integrate field operations of certain components of its smaller revenue generating service lines within other more profitable and active service lines. The result of this integration process will be a reduced fixed cost structure and should allow more effective utilization of our staff during periods of changing utilization. The Company will continue to look at further optimization opportunities.

In addition, the Company realized improved financial results from its coil operations in part due to modest investments into coil upgrades, improved sales focus, and streamlining this service line. The next stage in optimization of this service line is the activation of two incremental coil crews during Q4 2018. Our objective is to add incremental crews from our parked fleet over the next year if market conditions strengthen. The Company has available parked units that can be brought back into service with minimal capital expenditures to support incremental crew additions.

Repairs and Maintenance Expense / Capital: Increasing fracturing intensity has placed a higher demand on our existing maintenance processes and staff. We have made initial steps in reviewing our maintenance processes and staffing levels to improve our efficiencies. This initial review has resulted in tangible savings. We are currently analyzing opportunities for incremental tangible savings and efficiencies.

Parked equipment: The Company remains focused on improving our return on invested capital. We still have approximately 200,000 HHP (four crews) of fracturing equipment that is active but not staffed and underutilized coiled tubing and other equipment. We will be focused on exploring opportunities to generate acceptable returns from this equipment in 2019 and/or we will continue to look at opportunities to dispose of non-core assets that may no longer be competitive in the WCSB.

The result of our ongoing business efficiency measures, excluding the effect of anticipated improved coil profitability, is a reduction to 2019 expenditures by approximately $10 million when compared to expected full year 2018 levels.

Capital Allocation

We will continue to be prudent in our investment decisions so that our balance sheet remains strong. The primary uses of our operating cash flows include investment into our NCIB program and investment in our previously announced 2018 capital expenditures program. The Company fully utilized its 2017-2018 NCIB program, which expired October 2, 2018. On October 1, 2018, the Company announced a new NCIB, commencing October 3, 2018, to purchase up to 30.9 million common shares for cancellation before October 2, 2019. Since commencement of the new NCIB, the Company has purchased 9.2 million shares at a weighted average price per share of $1.96.

The Company continues to evaluate possible additional share repurchases and the appropriate funding mechanisms to achieve such. Given uncertainty in the current operating environment, additional investment in the NCIB program will be evaluated in the context of expected operating conditions and further clarity on client capital spending plans for 2019.

Capital Expenditures

The Company has incurred approximately $55 million of capital expenditures towards its budgeted $70 million full year capital expenditure program, the budget remains unchanged from our Q1 MD&A dated May 9, 2018. The $55 million of capital expenditures have been partially funded through $15 million of proceeds on disposition of property and equipment that is no longer suited to the activity in the WCSB. In addition to the planned $70 million of capital expenditures, the Company has incurred $4 million of an expected total of $9 million for expenditures to replace fracturing equipment that was damaged in an insured fire event during the first quarter of 2018 which will substantially be funded through proceeds from the related insurance claim.

NON-GAAP DISCLOSURE

Certain terms in this news release, including adjusted EBITDA and adjusted EBITDA percentage, do not have any standardized meaning as prescribed by IFRS and therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP term and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management relies on adjusted EBITDA to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- non-cash expenditures, including depreciation, amortization, and impairment expenses; and equity-settled stock-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.

($ thousands; unaudited)	**Three months ended**			**Nine months ended**	
	September 30, 2018	September 30, 2017	June 30, 2018	**September 30, 2018**	September 30, 2017
Profit/ (loss) from continuing operations (IFRS financial measure)	**($12,050)**	$46,913	($34,395)	**($74,857)**	$6,115
Adjustments:					
Cost of sales - depreciation and amortization	**33,845**	32,700	29,468	**93,042**	66,436
Administrative expenses - depreciation	**1,382**	457	1,268	**3,464**	3,858
Income tax expense/(recovery)	**976**	12,827	(8,798)	**(9,376)**	24,664
Loss/(gain) on Investments in Keane	**8,958**	(6,420)	8,393	**71,797**	(755)
Finance costs	**1,631**	3,998	2,870	**7,272**	10,594
Foreign exchange (gain)/loss	**926**	2,520	(3,222)	**(7,673)**	4,516
Other expense/(income)	**(910)**	(847)	732	**179**	(4,618)
Administrative expenses – other: transaction costs	**-**	3,964	-	**-**	17,736
Administrative expenses – other: amortization of debt issuance costs	**551**	653	594	**1,828**	1,958
Administrative expenses – other: equity-settled share-based compensation	**1,424**	1,280	1,623	**4,441**	3,662
Keane indemnity claim	**-**	-	-	**-**	2,158
Adjusted EBITDA	**$36,733**	$98,045	($1,467)	**$90,117**	$136,324

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			Nine months ended	
	September 30, 2018	September 30, 2017	June 30, 2018	**September 30, 2018**	September 30, 2017
Adjusted EBITDA	**$36,733**	$98,045	($1,467)	**$90,117**	$136,624
Revenue	**$253,744**	$362,817	$171,989	**$732,452**	$649,417
Adjusted EBITDA %	**14%**	27%	(1%)	**12%**	21%

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.

Transaction costs
Transaction costs and/or Trican acquisition costs are costs incurred to complete a transaction in subsequent integration, including costs to assist in evaluating and completing the acquisition of Canyon, including legal, advisory, accounting related fees, and severance costs that directly relate to the transaction.

Stainless steel fluid end
As a result of the change in estimated useful life, effective December 2017, stainless steel fluid ends were no longer capitalized to property plant and equipment or expensed as cost of sales - depreciation. Expenses related to stainless steel fluid ends are now expensed as part of cost of sales – other.

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, capital expenditure plans, business plans and equipment utilization levels;
- expectations regarding proppant usage and proppant loading levels;
- anticipated adjustments to our active equipment fleet, and related adjustments to cost structure;
- expectations regarding crew activations;
- expectations regarding the Company's cost structure;
- expectations regarding future maintenance costs;
- anticipated pricing and customer allocation for fracturing services including the timing and extent to which increased input costs will be passed on to customers;
- expectations regarding the Company's equipment utilization levels and demand for our services for the remainder of 2018 and into 2019;

- expectations regarding capital expenditure spending for 2018 and that capital expenditure spending levels have been reflected in our current pricing levels;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- expectations regarding the quantity of proppant pumped per well;
- expectations regarding the integration of various service lines;
- expectations regarding pricing of the Company's services;
- expectation of making incremental investments in the Company's NCIB;
- expectations that certain items such as transaction costs will be useful in future predictions of earnings;
- expectations that adjusted EBITDA will help predict future earnings;
- expectations regarding the timing, value and realized cash flow from the Investments in Keane;
- anticipated ability of the Company to meet foreseeable funding requirements;
- expectations surrounding weather and seasonal slowdowns; and
- expectations regarding the impact of new accounting standards and interpretations not yet adopted.

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 Annual Information Form dated March 29, 2018:

- 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 Annual Information Form 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, November 8, 2018 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the 2018 Third Quarter.

To listen to the webcast of the conference call, please enter https://edge.media-server.com/m6/p/pgfai7bq in your web browser or 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 1-844-358-9180 (North America) or 478-219-0187 (outside North America) 15 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. Third Quarter 2018 Earnings Results Conference Call".

The conference call will be archived on Trican's website at www.tricanwellservice.com/investors

Headquartered in Calgary, Alberta, Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

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[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 Disclos*ures section of this news release. Other non-standard measures are described in the *Non-Standard Measures* section of this news release.