News Release **TSX - TCW**
November 7, 2019

TRICAN REPORTS THIRD QUARTER RESULTS FOR 2019

Calgary, Alberta - November 7, 2019 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its third 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 and nine months ended September 30, 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 at the end of 2018 and thus far in 2019 have resulted in more than $32 million of annualized cost savings and helped mitigate the effects of reduced industry activity and a more competitive pricing environment.
- For the three months ended September 30, 2019, the Company purchased and canceled 6,957,745 common shares at a weighted average price per share of $1.06 pursuant to its Normal Course Issuer Bid ("**NCIB**").
- Consolidated revenue from continuing operations for Q3 2019 was $136.1 million, a 46% decrease compared to Q3 2018.
- Q3 2019 adjusted EBITDA[1] would have been $10.5 million excluding the effect $6.5 million of Q3 2019 specific severance costs. Reported adjusted EBITDA[1] for Q3 2019 was $4.0 million (Q3 2018 - adjusted EBITDA[1] $36.7 million).
- Proceeds from surplus asset sales of $5.2 million to help support continued investment in our core business and NCIB program.
- Net loss for Q3 2019 was $16.8 million (Q3 2018 – net loss of $12.3 million).
- The adoption of IFRS 16 - *Leases* for the three months ended September 30, 2019 resulted in a $1.3 million decrease to rent expense (increase to adjusted EBITDA[1]), a $1.0 million increase to depreciation expense, and a $0.3 million increase to interest expense in Q3 2019.
- Subsequent to September 30, 2019, the Company conditionally sold a redundant operational base for total consideration of approximately $5.0 million.
- Subsequent to September 30, 2019, the Company entered into an asset purchase agreement for the sale of substantially all of the assets of its Fluid Management service line for estimated cash proceeds of $17.6 million, subject to customary closing adjustments and certain conditions.

[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.

CONTINUING OPERATIONS - 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] (thousands))	Three months ended			Nine months ended	
(thousands);(unaudited)	**September 30, 2019**	September 30, 2018	June 30, 2019	**September 30, 2019**	September 30, 2018
Revenue	**$136.1**	$253.7	$110.0	**$491.8**	$732.5
Gross (loss) / profit	**(11.2)**	14.7	(37.6)	**(40.6)**	35.6
Adjusted EBITDA[1]	**4.0**	36.7	(14.3)	**16.0**	90.1
Net loss	**(16.8)**	(12.3)	(28.6)	**(52.1)**	(74.9)
Net loss per share - basic	**($0.06)**	($0.04)	($0.10)	**($0.18)**	($0.23)
Net loss per share - diluted	**($0.06)**	($0.04)	($0.10)	**($0.18)**	($0.23)
Total proppant pumped (tonnes)[1]	**166**	486	138	**636**	1,353
Internally sourced proppant pumped (tonnes)[1]	**166**	227	138	**636**	600
Total job count[1]	**1,775**	3,390	1,215	**5,829**	9,330
Hydraulic Pumping Capacity[1]	**583**	672	593	**583**	672
Active crewed HHP[1]	**297**	464	347	**297**	464
Active, maintenance/not crewed HHP[1]	**86**	201	235	**86**	201
Parked HHP[1]	**200**	7	11	**200**	7

($ millions)	**As at September 30, 2019**	As at December 31, 2018
Cash and cash equivalents	**$—**	$8.2
Current assets - other	**$154.9**	$193.3
Current portion of lease liabilities	**$5.1**	$—
Current liabilities - other	**$60.9**	$85.8
Lease liabilities - non-current portion	**$16.8**	$—
Long-term loans and borrowings	**$36.1**	$45.9
Total assets	**$924.8**	$1,037.8

Third Quarter 2019 vs Second Quarter 2019 Sequential Overview

Third quarter of 2019 revenue increased 24% compared to the second quarter of 2019. Although activity levels increased when compared to the previous quarter, Q3 2019 activity levels continue to be negatively affected by the ongoing egress constraints and weak commodity pricing, which continues to temper exploration and production ("**E&P**") companies' capital spending. In addition, the Company's activity levels were negatively affected by customer work programs being deferred from the third quarter into the fourth quarter of 2019. As a result, job count and the volume of proppant pumped only increased modestly from the second quarter by 46% and 20%, respectively. Overall, the industry experienced lower utilization and an oversupply of fracturing equipment however, pricing has remained relatively stable. Trican exited Q3 2019 with 8 Fracturing Crews and 297,000 HHP operating as compared to 9 Fracturing Crews and 347,000 HHP operating in Q2 2019 as we idled one active crew during the quarter.

Cementing services activity generally tracks closely with the WCSB Rig Count. As a result, the number of jobs completed and revenue both increased from Q2 2019 with revenue increasing by 23% relative to Q2 2019. The number of Coiled Tubing Operating Days[1] for Q3 2019 increased by 63% from the second quarter of 2019 to 351

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days contributing to a 90% sequential increase in revenue from Coiled Tubing operations in Q3 2019 relative to Q2 2019.

Gross profit and adjusted EBITDA[1] for the third quarter of 2019 was negative $11.2 million and positive $4.0 million, respectively. Gross profit and adjusted EBITDA[1] are reported net of $6.5 million in severance costs. Increased activity levels resulted in improved sequential gross profit and adjusted EBITDA[1] levels. During the third quarter of 2019, adjusted EBITDA[1] margins were positive across all of our service lines with the exception of Pipeline and Industrial Services.

We have continued to right-size all business lines for current and future anticipated activity levels and have implemented additional optimization efforts that should result in $15 million of incremental annualized cost savings, effective September 2019. These efforts resulted in a reduction in our overall workforce during Q3 2019, and $6.5 million of severance costs (Q2 2019 - $0.8 million). We expect these cost reductions to contribute toward improved financial performance on a sequential and year-over-year basis starting in the fourth quarter.

The Company continues to look at opportunities to sell equipment that is no longer competitive in the WCSB[1]. During the third quarter of 2019, the Company received proceeds of $5.2 million through selling equipment with a net book value of $3.7 million. This compares to second quarter of 2019 asset sales resulting in proceeds of $12.5 million on equipment with a net book value of $9.4 million. All asset sales of specialized oil and gas equipment have been to purchasers outside of Canada. For a further discussion on the Company's outlook for hydraulic fracturing asset requirements, please refer to the *Outlook* section of this News Release.

OUTLOOK

Customer Environment

Customers have maintained tight capital discipline in the face of challenging market dynamics, spending less than cash flow. The oil directed activity continues to be impacted by the lack of pipeline take-away capacity, which creates little incentive for producers to invest capital beyond what is needed to maintain current production. There has been a recent improvement in natural gas prices as a result of enhancements to certain of the natural gas transmission lines and supply agreements, combined with reduced natural gas storage levels. Natural gas storage levels are at their lowest level in five years and are a contributing factor to the steady improvement seen in the AECO gas price since the summer pricing lows.

Q4 2019 Activity

We have a constructive view on Q4 2019, driven by the cost reductions made in our business as well as sequential increases in customer activity. Producers shifted activity to the fourth quarter of 2019 due to low gas prices in the third quarter of 2019, and we expect Q4 2019 will be sequentially busier than Q3 2019. Hydraulic Fracturing is running at approximately 80% utilization in October, which is expected to continue into November before slowing down in late November and December as customers likely finalize 2019 capital budget spending. We saw very little work canceled in the second half of 2019 however, the shift of our clients' work to Q4 2019 has negatively affected our Q3 2019 results and will positively affect our Q4 2019 results.

Demand for Cementing services continues to remain steady in the technically challenging deep-well market where Trican has a strong market share. The Rig Count is approximately 30% lower than Q1 2019 levels and we reduced our active Cementing crew count during Q4 2019 to match this drop in drilled wells. In addition to the crew count reductions, we closed two Cement bases to reduce our cost structure ahead of Q4 2019 to match the expected industry Rig Count. Currently, we expect Rig Count to increase modestly to 135 average drilling rigs in Q4 2019 (Q4 2018 - 166) from 129 rigs in Q3 2019.

The investments we have made into our Coiled Tubing service line are leading to sustained demand for these services, and we will have all our units engaged throughout most of the fourth quarter of 2019.

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Q1 2020 Activity

If current market fundamentals hold, we expect that this level of utilization will continue into the first quarter of 2020. We have firm commitments on 6 of our 8 Hydraulic Fracturing crews, with soft commitments on the remaining 2. We anticipate that the WCSB drilling rig count will increase to 175-180 in the first quarter (Q1 2019 - 187), with our Cementing service line tracking this metric. Demand for our Coil Tubing service line is expected to remain strong, with the service line expected to be at or near full utilization for much of the first quarter.

Pricing for Our Services

Pricing remains extremely competitive, but pricing for contracted services in Q4 2019 will be flat against Q3 2019, although there can be some spot market pressure that could result in lower average pricing, in particular, in December. We will continue to work with our customers to sustain pricing that will allow us to reinvest in our business, ensuring we can modernize our fleet and upgrade our technology in order to continue providing them with industry leading service solutions.

Hydraulic Fracturing Asset Requirements

As at September 30, 2019, all Trican's 2,250 HHP Hydraulic Fracturing pumps have been sold. These legacy pumps ranged in age from 12 to 19 years old and were not well suited towards the high intensity Hydraulic Fracturing work prevalent in today's market. The Company believes the pressure pumping industry will continue to skew towards high intensity hydraulic fracturing jobs and the sale of this legacy equipment will not significantly affect the Company’s future earnings capacity even if WCSB[1] completions activity improves from 2019 forecast levels. In addition, the Company believes being able to offer customers dual fuel (natural gas and diesel fuel consumption) will result in better overall activity levels. The Company currently has a fleet of 143,000 HHP of dual fuel fracturing pumps. The Company’s fleet of Hydraulic Fracturing equipment at September 30, 2019 is presented in the table below:

		At September 30, 2019		
Fracturing Fleet:	Type of Pump	Pumps (#)	HHP	% of Fleet
Continuous Duty	2,700 / 3,000 HHP	126	345,000	59%
Mid Tier	2500 HHP	95	237,500	41%
Total Fracturing Fleet		221	582,500	

The Mid Tier and Continuous Duty fracturing pumps have lower operating costs and lower manpower requirements than legacy 2,250 HHP Hydraulic Fracturing pumps. It is our belief there will continue to be an increased demand in the high intensity formations such as the Montney, Duvernay, and others. Hydraulic fracturing companies that have or can add Continuous Duty and Mid Tier equipment will be able to generate scale and create more efficient operations.

Capital Expenditures

Our capital expenditures for the nine months ended September 30, 2019 totaled $30.1 million and have been focused primarily on maintenance and infrastructure projects, along with certain projects that brought immediate efficiencies and cost reductions. Significant components of our 2019 spend are as follows:

- $4 million for the replacement of equipment that was written-off in a 2018 insured fire event;
- $4 million for upgrades to our Fracturing equipment, including increasing the total number of dual fuel capable pumps by 10 to 53 (approximately 143,000 HHP). Investments made offer incremental revenue and/or reduced costs;

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- $2 million for upgrades to our Coiled Tubing fleet that has helped improve activity, revenue and cash flow of this service line. The modernization of our Coiled Tubing fleet has taken the form of legacy equipment refurbishments, as well as equipment to handle the demands of today's deeper wells.
- $3 million for system infrastructure upgrades. Our information technology systems are being improved to provide our operators and customers with more precise and detailed data, all of which are driving higher pumping efficiency and lowering costs; and
- $17 million for capital maintenance expenditures.

Our focus for the remainder of 2019 will be to complete the projects already underway and limit discretionary expenditures unless there is a quick payback on the investment. However, our strong financial position, potential incremental proceeds from asset sales, and modest operating cash flow, may allow us to make further investments that improve our business and / or provide a competitive advantage.

We have funded a majority of 2019 capital expenditures with approximately $22.2 million of proceeds from the sale of surplus or obsolete equipment and $4.0 million of proceeds from an insured fire event that occurred in Q1 2018. We have identified non-core real estate and obsolete or surplus equipment for disposal, and will be seeking out additional disposal opportunities provided we can earn a fair price on disposition.

COMPARATIVE QUARTERLY INCOME STATEMENTS

Continuing Operations

($ thousands, except total job count, and revenue per job[1], unaudited)

Three months ended	September 30, 2019	Percentage of revenue	September 30, 2018	Percentage of revenue	June 30, 2019	Percentage of revenue
Revenue	**$136,103**	**100%**	$253,744	100%	$110,028	100%
Cost of sales						
Cost of sales – Other	**117,321**	**86%**	205,198	81%	115,248	105%
Cost of sales – Depreciation and amortization	**29,996**	**22%**	33,845	13%	32,337	29%
Gross (loss) / profit	**(11,214)**	**(8%)**	14,701	6%	(37,557)	(34%)
Administrative expenses – Other	**15,489**	**11%**	13,788	5%	10,205	9%
Administrative expenses – Depreciation	**1,347**	**1%**	1,382	1%	1,562	1%
Other (income) / expenses	**(4,964)**	**(4%)**	(910)	—%	(3,439)	(3%)
Results from operating activities	**(23,086)**	**(17%)**	441	—%	(45,885)	(42%)
Finance costs	**1,018**	**1%**	1,631	1%	1,121	1%
Loss on Investments in Keane	**—**	**—%**	8,958	4%	—	—%
Foreign exchange (gain) / loss	**(285)**	**—%**	926	—%	250	—%
(Loss) / profit before income tax	**(23,819)**	**(18%)**	(11,074)	(4%)	(47,256)	(43%)
Income tax recovery / expense	**(7,221)**	**(5%)**	976	—%	(18,662)	(17%)
(Loss) / profit from continuing operations	**($16,598)**	**(12%)**	($12,050)	(5%)	($28,594)	(26%)
Adjusted EBITDA[1]	**$4,038**	**3%**	$36,733	14%	($14,348)	(13%)
Total job count[1]	**1,775**		3,390		1,215	
Revenue per job[1]	**76,678**		74,851		90,558	
Total proppant pumped (tonnes)[1]	**166,000**		486,000		138,000	

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Sales Mix

Three months ended (unaudited)	**September 30, 2019**	September 30, 2018	June 30, 2019
% of Total Revenue			
Fracturing	**64%**	69%	64%
Cementing	**18%**	14%	18%
Coiled Tubing	**10%**	5%	6%
Fluid Management	**4%**	4%	5%
Industrial Services	**2%**	2%	3%
Other	**2%**	6%	3%
Total	**100%**	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

(thousands, except total job count, and revenue per job[1], unaudited) **Nine months ended**	**September 30, 2019**	**Percentage of revenue**	September 30, 2018	Percentage of revenue	Year-over year change	Percentage change
Revenue	**$491,808**	**100%**	$732,452	100%	($240,644)	(33%)
Cost of sales						
Cost of sales – Other	**438,297**	**89%**	603,859	82%	(164,481)	(27%)
Cost of sales – Depreciation and amortization	**94,128**	**19%**	93,042	13%	1,086	1%
Gross (loss) / profit	**(40,617)**	**(8%)**	35,551	5%	(77,249)	(217%)
Administrative expenses – Other	**40,647**	**8%**	44,745	6%	(4,098)	(9%)
Administrative expenses – Depreciation	**4,314**	**1%**	3,464	—%	850	25%
Other (income) / expenses	**(10,390)**	**(2%)**	179	—%	(11,650)	(6,508%)
Results from operating activities	**(75,188)**	**(15%)**	(12,837)	(2%)	(62,351)	486%
Finance costs	**3,494**	**1%**	7,272	1%	(3,778)	(52%)
Loss on Investments in Keane	**—**	**—%**	71,797	10%	(71,797)	(100%)
Foreign exchange loss / (gain)	**40**	**—%**	(7,673)	(1%)	7,713	(101%)
(Loss) / profit before income tax	**(78,722)**	**(16%)**	(84,233)	(12%)	5,511	(7%)
Income tax (recovery) / expense	**(27,377)**	**(6%)**	(9,376)	(1%)	(18,001)	192%
(Loss) / profit from continuing operations	**($51,345)**	**(10%)**	($74,857)	(10%)	$23,512	(31%)
Adjusted EBITDA[1]	**$15,967**	**3%**	$90,117	12%	($74,150)	(82%)
Total job count[1]	**5,829**		9,330			
Revenue per job[1]	**84,373**		78,505			
Total proppant pumped (tonnes)[1]	**636,000**		1,353,000			

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Sales Mix

Nine months ended (unaudited)	**September 30, 2019**	September 30, 2018
% of Total Revenue		
Fracturing	**70%**	69%
Cementing	**16%**	16%
Coiled Tubing	**7%**	4%
Fluid Management	**4%**	4%
Industrial Services	**1%**	2%
Other	**2%**	5%
Total	**100%**	100%

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 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.

FRS 16 - *Leases* was adopted January 1, 2019, using the modified retrospective approach therefore, comparative information for adjusted EBITDA has not been restated. For the three and nine months ended September 30, 2019, the adoption of IFRS 16 provided a net benefit of $1.3 and $2.9 million, respectively to adjusted EBITDA due to a $1.3 and $2.9 million decrease in rent expense.

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($ thousands; unaudited)	Three months ended			Nine months ended	
	September 30, 2019	September 30, 2018	June 30, 2019	**September 30, 2019**	September 30, 2018
Profit/ (loss) from continuing operations (IFRS financial measure)	**($16,598)**	($12,050)	($28,594)	**($51,345)**	($74,857)
Adjustments:					
Cost of sales - Depreciation and amortization	**29,996**	33,845	32,337	**94,128**	93,042
Administrative expenses - Depreciation	**1,347**	1,382	1,562	**4,314**	3,464
Income tax expense / (recovery)	**(7,221)**	976	(18,662)	**(27,377)**	(9,376)
Loss on Investments in Keane	**—**	8,958	—	**—**	71,797
Finance costs and amortization of debt issuance costs	**1,018**	2,182	1,121	**3,494**	9,100
Foreign exchange (gain) / loss	**(285)**	926	250	**40**	(7,673)
Other expense / income	**(4,964)**	(910)	(3,439)	**(10,390)**	179
Administrative expenses – Other: equity-settled share-based compensation	**745**	1,424	1,077	**3,103**	4,441
Adjusted EBITDA	**$4,038**	$36,733	($14,348)	**$15,967**	$90,117

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, 2019	September 30, 2018	June 30, 2019	**September 30, 2019**	September 30, 2018
Adjusted EBITDA	**$4,038**	$36,733	($14,348)	**$15,967**	$90,117
Revenue	**$136,103**	$253,744	$110,028	**$491,808**	$732,452
Adjusted EBITDA %	**3%**	14%	(13)%	**3%**	12%

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 and expectations on timing of completion thereof, Trican's capital expenditure plans, business plans and equipment utilization levels;
- expectations on the level of increase in the Rig Count in the WCSB for the remainder of the year;
- the anticipated impact of production curtailment and pipeline capacity;
- expectation that we are adequately staffed for current industry activity levels;
- expectations regarding the Company's cost structure, cost savings and optimization levels;
- anticipated pricing for Hydraulic Fracturing services;
- expectations regarding demand for our services in higher intensity formations;
- 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 for the remainder 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 as to the type of Hydraulic Fracturing equipment required and which operating regions the equipment is appropriate to operate in;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending for 2019;
- expectations that certain components of administrative expenses will be useful in future predictions of quarterly administrative expenses;
- expectations that adjusted EBITDA will help predict future earnings;
- the anticipated timing of closing the Fluid Management service line asset sale and proceeds therefrom, the ability of Trican to meet its closing conditions and Trican's use of proceeds from the Fluid Management service line asset sale; 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, November 7, 2019 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the Third Quarter of 2019.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/10359. 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. Third 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:

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

Robert Skilnick
Chief Financial Officer
E-mail: investors@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