News Release **TSX – TCW**
February 27, 2020

TRICAN WELL SERVICE LTD. REPORTS ANNUAL RESULTS FOR 2019

Calgary, Alberta - February 27, 2020 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its annual results for 2019. The following news release should be read in conjunction with Management's Discussion and Analysis, the audited annual consolidated financial statements and related notes of Trican for the year-ended December 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

Some of the key events from 2019:

- The Company responded to weakness in market conditions by continuing to drive cost efficiencies deeper into the business, consolidating base locations to better align operations with market conditions, and implementing cost reductions that are anticipated to result in run-rate annualized savings of $40 million.
- Maintained our strong base of customers and provided excellent service and improved operating efficiencies while also continuously improving our safety performance.
- Investments into our Coiled Tubing service line, that were started in 2018 and continued into 2019, enabled the business unit to add two Coiled Tubing units in response to customer demand. This business unit generated 27% higher year over year revenue and substantially improved profitability.
- Selective capital investments into our existing business increased our natural gas powered dual fuel equipment fleet and introduced new technology to reduce tractors on location. The investments into dual fuel will reduce fuel expenses and the tractor reduction technology will reduce fuel and maintenance expense. Both technologies have the potential to reduce greenhouse gas (GHG) emissions by replacing diesel with cleaner burning natural gas and lowering the idling hours for tractors on location. Trican has approximately 145,000 HHP of dual fuel capacity, nearly half our active fleet.
- Significant progress on monetizing permanently idled assets that are no longer competitive or required in the WCSB. Trican realized approximately $32 million in proceeds from non-core equipment and real estate asset sales in 2019. Selling prices exceeded net book value and resulted in gains on asset sales of approximately $12 million for the year.
- The Company has demonstrated capital discipline and has not invested in equipment or businesses that have not met return on capital hurdle rates. This discipline sustained the strong balance sheet, which will enable the Company to withstand the current industry volatility, take advantage of opportunities and / or return capital to our shareholders.
- Trican purchased and canceled approximately 30.1 million common shares during the year (11% of total shares outstanding) at a weighted average price per share of $1.15 pursuant to its Normal Course Issuer Bid ("NCIB"). Since the commencement of the Company's share repurchases in October 2017, Trican has repurchased and canceled over 22% of the outstanding share count.

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			Year-ended		
($ millions, unaudited)	**December 31, 2019**	December 31, 2018	September 30, 2019	**December 31, 2019**	December 31, 2018	December 31, 2017
Revenue	**$163.3**	$161.0	$129.9	**$636.1**	$864.5	$901.9
Gross (loss) / profit	**(6.1)**	(25.7)	(10.7)	**(44.6)**	8.5	130.5
Adjusted EBITDA[1]	**14.6**	(1.8)	3.5	**28.0**	83.2	183.3
Net (loss) / profit	**(20.6)**	(159.0)	(16.0)	**(72.7)**	(233.3)	11.1
Net (loss) / earnings per share - basic	**($0.07)**	($0.52)	($0.06)	**($0.26)**	($0.72)	$0.05
Net (loss) / earnings per share - diluted	**($0.07)**	($0.52)	($0.06)	**($0.26)**	($0.72)	$0.05
Total proppant pumped (tonnes)	**262**	205	166	**898**	1,558	1,488
Internally sourced proppant pumped (tonnes)	**241**	197	166	**877**	797	991
Total job count	**1,806**	2,054	1,775	**7,635**	11,384	11,930
Hydraulic Pumping Capacity	**583**	672	583	**583**	672	680
Active crewed HHP	**324**	340	297	**324**	340	455
Active, maintenance/not crewed HHP	**67**	242	86	**67**	242	114
Parked HHP	**192**	90	200	**192**	90	111

($ millions)	**As at December 31, 2019**	As at December 31, 2018	As at December 31, 2017
Cash and cash equivalents	**$7.2**	$8.2	$12.7
Current assets - other	**$225.5**	$193.3	$279.3
Current portion of lease liabilities	**$4.5**	$—	$—
Current liabilities - other	**$88.4**	$85.8	$130.5
Lease liabilities - non-current portion	**$15.0**	$—	$—
Long-term loans and borrowings	**$46.2**	$45.9	$83.4
Total assets	**$926.5**	$1,037.8	$1,506.2

2019 compared with 2018

- Consolidated revenue from continuing operations for 2019 was $636.1 million, a 26% decrease compared to 2018.
- Adjusted EBITDA[1] for the year was $28.0 million, which includes $7.9 million in expenses for stainless steel fluid ends[1] compared to $83.2 million in 2018, which includes $22.0 million in expenses for stainless steel fluid ends[1].
- Net loss from continuing operations for 2019 was $71.4 million (2018 – net loss from continuing operations of $229.1 million). 2018 net loss was affected by $76.1 million of losses on investments in Keane Group, Inc. and $134.0 million of impairment charges primarily related to goodwill associated with the Company's Pressure Pumping cash generating unit ("CGU").
- The adoption of IFRS 16 - Leases in 2019 resulted in a $3.8 million decrease to rent expense (increase to adjusted EBITDA[1]), a $3.4 million increase to depreciation expense, and a $1.1 million increase to interest expense.

Fourth Quarter 2019 vs Fourth Quarter 2018

- Consolidated revenue from continuing operations for Q4 2019 was $163.3 million, a $2.3 million increase compared to Q4 2018.
- Adjusted EBITDA[1] for Q4 2019 was $14.6 million, which includes $1.6 million in expenses for stainless steel fluid ends[1] compared to $1.8 million for Q4 2018, which includes $5.1 million of severance costs and $1.6 million in expenses for stainless steel fluid ends[1].
- For the three months ended December 31, 2019, the Company purchased and canceled 10,841,500 common shares at a weighted average price per share of $0.94 pursuant to its NCIB program.
- The sale of surplus assets in Q4 2019 generated $10.2 million (Q4 2018 - $5.2 million) in proceeds which supported continued investment in our core business and NCIB program.
- Net loss for Q4 2019 was $20.6 million (Q4 2018 – net loss of $159.0 million).
- The adoption of IFRS 16 - Leases for the three months ended December 31, 2019, resulted in a $0.9 million decrease to rent expense (increase to adjusted EBITDA[1]), a $0.6 million increase to depreciation expense, and a $0.2 million increase to interest expense in Q4 2019.

Fourth Quarter 2019 vs Third Quarter 2019 Sequential Overview

Revenue in the fourth quarter of 2019 increased 26% compared to the third quarter of 2019. Activity levels increased compared to the previous quarter as improved gas prices resulted in customers being more active. October and November resulted in strong fracturing utilization, while December saw typical activity declines as customers completed their 2019 capital programs. Job count decreased by 5% and proppant volumes increased from the third quarter by 58%. Trican exited Q4 2019 with eight Fracturing Crews and 324,000 HHP operating compared to eight Fracturing Crews and 297,000 HHP operating in Q3 2019, a reflection of modestly larger crew sizes heading into the first quarter of 2020.

Cementing activity generally tracks closely with the WCSB Rig Count, although variation in job mix can affect revenue. The number of jobs completed was flat against Q3 2019, although revenue increased by 5% relative to Q3 2019. The number of Coiled Tubing Operating Days for Q4 2019 increased by 20% from the third quarter of 2019 to 459 days, although revenue only rose sequentially by 3% in Q4 2019 relative to Q3 2019. The smaller increase in revenue is primarily driven by a job and customer mix that transitioned to smaller and less complex jobs.

Gross loss and adjusted EBITDA[1] for the fourth quarter of 2019 was $6.1 million and $14.6 million, compared to Q3 2019 of $11.2 million and $4.0 million, respectively. Increased activity levels, combined with the business

optimization efforts undertaken throughout 2019, resulted in improved sequential gross loss and adjusted EBITDA[1] levels. During the fourth quarter of 2019, adjusted EBITDA[1] margins were positive across all of our core service lines.

The Company continues to look at opportunities to sell property and equipment that is no longer required or competitive in the WCSB. During the fourth quarter of 2019, the Company received proceeds of $10.2 million through selling property and equipment with a net book value of $6.8 million. This compares to third quarter of 2019 asset sales resulting in proceeds of $5.2 million on equipment with a net book value of $3.7 million. All asset sales of specialized oil and gas equipment have been to purchasers outside of Canada.

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 AECO natural gas prices as a result of enhancements to certain natural gas transmission lines and supply agreements, combined with reduced natural gas storage levels. Canadian 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 of 2019. United States natural gas prices have been weak throughout the winter which has countered some of the improvements to the AECO price for those customers with diversified natural gas markets. Oil prices, until recently, had remained in a range that would promote activity similar to 2019.

Q1 2020 Activity

Q1 2020 has started strong, largely aligning to our expectations. Our eight Fracturing crews, 22 Cementing units and nine Coiled Tubing spreads are fully-booked through January, February and the first half of March, and we expect to see typical seasonal declines in the latter half of March heading into spring break up. We are operating less equipment relative to Q1 2019, and it is our belief that most competitors have similarly reduced their equipment and personnel complements. It is our belief that there is very little spare active fracturing and cementing capacity in the WCSB in the first quarter, and that actively crewed fracturing supply only modestly exceeds fracturing demand. We will remain disciplined in our capital decisions and will not reactivate crews until long term fundamentals support additional capacity at full cycle sustainable returns.

Pricing for Our Services

Pricing remains competitive, with pricing for contracted services in Q1 2020 remaining flat against Q4 2019. Given that the equipment supply and demand is in balance we do not anticipate further pricing erosion throughout the remainder of 2020 provided industry activity remains similar to last year. If this remains in equilibrium going into the second half of the year, we will be looking for small price increases from our clients that will help to improve our margins to more acceptable levels. We are not anticipating a price increase at this time, however, we will monitor the market for opportunities. The North American pressure pumping business remains competitive and companies that are able to improve efficiencies and offer low cost quality service will generate the best returns for shareholders.

2020 Full Year Outlook

Notwithstanding the strong start seen in Q1, we are anticipating similar well count and customer spending in 2020 relative to 2019. Steps taken over the past year to right size our business with anticipated activity will ensure that even with flat activity we should be able to generate modestly improved adjusted EBITDA[1]. We will continue to manage our balance sheet prudently, ensuring investment returns are commensurate with any balance sheet risk assumed. Our ability to monetize surplus property and equipment, combined with modest operating cash flows, will provide additional capital that will allow selective investments that meet our return hurdle rate and continued investment into our NCIB share buyback program.

There are positive catalysts that could drive activity higher, and we are cautiously optimistic that the industry will broadly benefit from increased egress opportunities out of the WCSB towards the end of 2020 as capacity will be added through various pipeline optimization efforts and increased crude by rail shipments. We also expect there will be greater clarity by mid to late 2020 on whether additional pipeline capacity will become a reality in 2021. These catalysts could cause customers to increase their spending in the latter part of the year.

Hydraulic Fracturing Asset Requirements

During 2019 Trican sold all of its 2,250 HHP fracturing pumps to buyers outside of the WCSB. These legacy pumps ranged in age from 12 to 19 years old and were not well suited to the high intensity hydraulic fracturing work prevalent in today's market. The Company believes the pressure pumping industry will continue to skew towards hydraulic fracturing jobs that require heavy duty equipment that is capable of handling sustained 24 hour operations, and the sale of these pumps will not affect the Company's future earnings capacity even if WCSB[1] completions activity improves from 2020 forecast levels. Trican's fleet also includes an industry leading 145,000 HHP of dual fuel fracturing pumps, which reduces the cost of services to our customers. The Company's fleet of Hydraulic Fracturing equipment at December 31, 2019, is presented in the table below:

		At December 31, 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 year ended December 31, 2019 totaled $33.2 million have been focused primarily on maintenance and infrastructure projects, along with certain projects that brought immediate efficiencies and cost reductions; and significant components of our 2019 spend are as follows:

- $4 million for the replacement of Fracturing 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 145,000 HHP), and a trial of technology that will reduce the number of tractors required on lease. Investments made offer incremental revenue and/or reduced costs;
- $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 sustaining capital expenditures.

We have funded the 2019 capital expenditures with approximately $31.8 million of proceeds from the sale of surplus or obsolete assets and $5.0 million of proceeds from an insured fire event that occurred in Q1 2018, allowing us to maintain our low debt levels.

Our focus for 2020 will be to complete the projects already underway and limit additional expenditures to maintenance items unless the investment meets our minimum return hurdle rate. This should result in similar levels of capital spending in 2020 relative to 2019. 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.

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 the 2019 capital expenditures with approximately $31.8 million of proceeds from the sale of surplus or obsolete assets and $5.0 million of proceeds from an insured fire event that occurred in Q1 2018, allowing us to maintain our low debt levels.

Primary Objectives

Our goal remains to achieve top quartile return on invested capital in our sector, and therefore our primary objectives are:

- Strengthen Existing Business: Maintain our market leading position in Fracturing and Cementing service lines and strengthen auxiliary service lines, specifically Coiled Tubing.
- Opportunities for Improved Profitability on Existing Asset Base: Improve operating efficiencies to generate more profit from existing assets, and implement Lean Six Sigma efficiency initiatives that will make us a leaner and more cost effective company.
- Shareholder Return: Continue our disciplined investment into future growth, ensuring full-cycle return hurdles can be met before investing in new equipment, and focus on returning value to shareholders through our share buyback program, and sell excess and permanently stranded capital equipment and return proceeds to the balance sheet.

COMPARATIVE QUARTERLY INCOME STATEMENTS

Continuing Operations

($ thousands, except total job count, and revenue per job[1], unaudited) Three months ended	December 31, 2019	Percentage of revenue	December 31, 2018	Percentage of revenue	September 30, 2019	Percentage of revenue
Revenue	**$163,318**	**100 %**	$160,990	100 %	$129,933	100 %
Cost of sales						
Cost of sales – Other	**139,040**	**85 %**	155,275	96 %	112,075	86 %
Cost of sales – Depreciation and amortization	**30,402**	**19 %**	31,458	20 %	28,544	22 %
Gross loss	**(6,124)**	**(4)%**	(25,743)	(16)%	(10,686)	(8)%
Administrative expenses – Other	**10,716**	**7 %**	8,516	5 %	15,060	12 %
Administrative expenses - Depreciation	**1,356**	**1 %**	1,519	1 %	1,347	1 %
Other income	**(4,865)**	**(3)%**	(417)	— %	(4,779)	(4)%
Results from operating activities	**(23,422)**	**(14)%**	(166,477)	(103)%	(22,314)	(17)%
Finance costs	**1,219**	**1 %**	6,386	4 %	995	1 %
Loss on Investments in Keane	**—**	**— %**	4,265	3 %	—	— %
Foreign exchange loss / (gain)	**136**	**— %**	(3,485)	(2)%	(285)	— %
Loss before income tax	**(24,777)**	**(15)%**	(173,643)	(108)%	(23,024)	(18)%
Income tax recovery	**(5,303)**	**(3)%**	(14,982)	(9)%	(7,045)	(5)%
Loss from continuing operations	**($19,474)**	**(12)%**	($158,661)	(99)%	($15,979)	(12)%
Adjusted EBITDA[1]	**$14,605**	**9 %**	($1,808)	(1)%	$3,543	3 %
Total job count	**1,806**		2,054		1,775	
Revenue per job[1]	**90,431**		78,379		73,202	
Total proppant pumped (tonnes)	**262,000**		205,000		166,000	

Sales Mix

Three months ended (unaudited)	December 31, 2019	December 31, 2018	September 30, 2019
% of Total Revenue			
Fracturing	**70 %**	63 %	64 %
Cementing	**16 %**	18 %	18 %
Coiled Tubing	**8 %**	5 %	10 %
Fluid Management	**4 %**	4 %	4 %
Industrial Services	**2 %**	2 %	2 %
Other	**— %**	8 %	2 %
Total	**100 %**	100 %	100 %

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

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

Year ended	December 31, 2019	Percentage of revenue	December 31, 2018	Percentage of revenue	Year-over year change	Percentage change
Revenue	**$636,071**	**100 %**	$864,482	100 %	($228,411)	(26) %
Cost of sales						
Cost of sales – Other	**562,303**	**88 %**	739,414	86 %	(177,111)	(24) %
Cost of sales – Depreciation and amortization	**118,396**	**19 %**	116,601	13 %	1,795	2 %
Gross (loss) / profit	**(44,628)**	**(7) %**	8,467	1 %	(53,095)	(627) %
Administrative expenses – Other	**49,941**	**8 %**	47,319	5 %	2,622	6 %
Administrative expenses - Depreciation	**5,670**	**1 %**	4,983	1 %	687	14 %
Other income	**(15,369)**	**(2) %**	(308)	— %	(15,061)	4,890 %
Results from operating activities	**(94,961)**	**(15) %**	(174,643)	(20)%	79,682	(46) %
Finance costs	**4,690**	**1 %**	15,120	2 %	(10,430)	(69) %
Loss / (gain) on Investments in Keane	**—**	**— %**	76,062	9 %	(76,062)	(100) %
Foreign exchange loss / (gain)	**176**	**— %**	(11,160)	(1)%	11,336	(102) %
(Loss) / profit before income tax	**(99,827)**	**(16) %**	(254,665)	(29)%	154,838	(61) %
Income tax (recovery) /	**(28,392)**	**(4) %**	(25,608)	(3)%	(2,784)	11 %
(Loss) / profit from continuing operations	**($71,435)**	**(11) %**	($229,057)	(26)%	$157,622	(69) %
Adjusted EBITDA[1]	**$27,973**	**4 %**	$83,183	10 %	($55,210)	(66) %
Total job count[1]	**7,635**		11,384			
Revenue per job[1]	**83,310**		75,938			
Total proppant pumped (tonnes)	**898,000**		1,558,000			

Sales Mix

Year ended (unaudited)	**December 31, 2019**	December 31, 2018
% of Total Revenue		
Fracturing	**70 %**	68 %
Cementing	**16 %**	16 %
Coiled Tubing	**8 %**	4 %
Fluid Management	**4 %**	3 %
Industrial Services	**2 %**	2 %
Other	**— %**	7 %
Total	**100 %**	100 %

[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.

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.

IFRS 16 - *Leases* was adopted January 1, 2019, using the modified retrospective approach therefore, comparative information for adjusted EBITDA has not been restated. For the year ended December 31, 2019, the adoption of IFRS 16 provided a net benefit of $3.8 million to adjusted EBITDA due to a $3.8 million decrease in rent expense.

($ thousands; unaudited)	Three months ended			Year ended	
	December 31, 2019	December 31, 2018	September 30, 2019	**December 31, 2019**	December 31, 2018
Profit/ (loss) from continuing operations (IFRS financial measure)	**($19,474)**	($158,661)	($15,979)	**($71,435)**	($229,057)
Adjustments:					
Cost of sales - Depreciation and amortization	**30,402**	31,458	28,544	**118,396**	116,601
Administrative expenses - Depreciation	**1,356**	1,519	1,347	**5,670**	4,983
Income tax expense / (recovery)	**(5,303)**	(14,982)	(7,045)	**(28,392)**	(25,608)
Loss on Investments in Keane	**—**	4,265	—	**—**	76,062
Finance costs and amortization of debt issuance costs	**1,219**	6,386	995	**4,690**	15,120
Foreign exchange (gain) / loss	**136**	(3,485)	(285)	**176**	(11,160)
Other income	**(4,865)**	(417)	(4,779)	**(15,369)**	(308)
Administrative expenses – Other: equity-settled share-based compensation	**1,043**	993	745	**4,146**	5,434
Adjusted EBITDA	**$14,605**	($1,808)	$3,543	**$27,973**	$83,183

Adjusted EBITDA %

Adjusted EBITDA % is determined by dividing adjusted EBITDA by revenue from continuing operations. The components of the calculation are presented below:

($ thousands;	Three months ended			Year ended	
	December 31, 2019	December 31, 2018	September 30, 2019	**December 31, 2019**	December 31, 2018
Adjusted EBITDA	**$14,605**	($1,808)	$3,543	**$27,973**	$83,183
Revenue	**$163,318**	$160,990	$129,933	**$636,071**	$864,482
Adjusted EBITDA %	**9 %**	(1)%	3 %	**4 %**	10 %

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 to 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 2020;
- 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 2020, 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 to be similar to 2019 spending rates and asset sales for 2020;
- 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;
- anticipated ability of the Company to meet foreseeable funding requirements;
- anticipated compliance with debt and other covenants under our revolving credit facilities;

- expectations regarding the potential outcome of contingent liabilities;
- expectations regarding provincial income tax rates;
- 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 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, February 27, 2020 at 9:00 a.m. MT (11:00 a.m. ET) to discuss the Company's results for the 2019 Fourth Quarter and Year-End.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/10481. 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. Fourth Quarter and Year-End 2019 Results Conference Call".

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

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.

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