



**News Release**

**TSX – TCW  
December 6, 2018**

**TRICAN REPAYS NOTEHOLDERS AND AMENDS AND INCREASES REVOLVING CREDIT FACILITY TO \$275 MILLION**

Calgary, Alberta – December 6, 2018 – Trican Well Service Ltd. (“Trican” or the “Company”) is pleased to provide the following update to its capital structure.

The Company has paid in full all outstanding senior and subordinated notes (collectively the “Senior Notes”) of approximately \$44 million, which includes early repayment costs of \$3.2 million. The Senior Notes had maturities ranging from April 2021 and September 2024, interest rates ranging from 5.5% to 9% and were subject to substantially the same covenant structure as the existing revolving credit facility (the “RCF”). Trican has used a combination of cash-on-hand and capacity on its existing revolving credit facility to facilitate this payment. Excluding capital lease providers, the bank lenders are now Trican’s sole senior debt holder.

In addition, Trican has entered into an agreement with its bank lenders which amends and extends its RCF (the “Amended RCF”). The principal changes included in the Amended RCF are as follows:

- A more flexible financial covenant package and a simplified senior lending group structure
- A reduction in the interest rates and standby fees applicable in the pricing grid
- A 20-month extension of the maturity date from April 18, 2020 to December 5, 2021
- Maintains significant liquidity with an increase in the commitment level from \$227.3 million to \$275.0 million
- Inclusion of an uncommitted \$50 million accordion feature, subject to the satisfaction of certain conditions set forth in the agreement

While not a precondition of the Senior Notes pay-out or closing the Amended RCF, the Amended RCF has significantly increased autonomy regarding the deployment of the estimated proceeds from the secondary offering of common shares of Keane Group Inc announced on Monday, December 3, 2018.

The Amended RCF continues to be led by The Bank of Nova Scotia acting as lead arranger, sole bookrunner and administrative agent and is still comprised of six banks – all of which were participants in the previous facility. Trican will pay customary fees and expenses at prevailing market rates to the lending syndicate as a condition of this amendment.

**ABOUT TRICAN**

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

**FORWARD LOOKING STATEMENTS**

This news release contains forward-looking statements, including statements regarding the Company’s proposed use of funds under the Amended RCF and the amount, timing of closing and use of proceeds of disposition of the Company’s interest in the Keane Group Inc. These statements speak only as of the date of this document and we do not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. The Company’s actual decisions, activities, results,

performance or achievement could differ materially from those expressed, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

Forward-looking statements are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. Assumptions have been made regarding, among other things: industry activity; the general stability of the economic and political environment; effect of market conditions on demand for the Company's products and services; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the effect of current plans; the timing and costs of capital expenditures; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products and services.

Forward-looking statements are subject to a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: the ability to obtain future financing, the ability to generate sufficient cash flow to service the indebtedness, certain covenants and restrictions contained in the Amended RCF, changes in strategic and financial objectives, fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; the successful exploitation and integration of technology; customer acceptance of technology; success in obtaining issued patents; the potential development of competing technologies by market competitors; and availability of products, qualified personnel, manufacturing capacity and raw materials.

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

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