



News Release

TSX – TCW
December 3, 2018

TRICAN ANNOUNCES SECONDARY OFFERING OF KEANE SHARES

Calgary, Alberta – December 3, 2018 – Trican Well Service Ltd. (“Trican” or the “Company”) today announced the pricing of an underwritten secondary offering of common shares (“Keane Shares”) of Keane Group Inc. (“Keane Group”) by one of its stockholders, Keane Investor Holdings, LLC (the “Selling Stockholder”), of 5,251,249 Keane Shares.

Net proceeds received by the Selling Stockholder in this offering will be distributed to Trican through its wholly owned subsidiary Trican Well Service, L.P. Following such distribution, Trican will cease to hold an equity interest in the Selling Stockholder. Although Trican believes the Keane Group will continue its strong financial and operational performance, the Company feels liquidity of its investment is prudent at this time.

Trican continues to believe its strategy of maintaining a strong balance sheet in a volatile Canadian oilfield environment is important to the long-term success of the Company, but also believes volatility can provide an opportunity to generate long-term returns for its shareholders. The secondary offering will further strengthen Trican’s financial position and provide additional capital for purchases of the Company’s shares. Trican remains committed to investing in our business and since October 3, 2018 Trican has purchased approximately 10 million shares or 33% of the amount allowed under the current Normal Course Issuer Bid (“NCIB”) and is able to repurchase approximately 20 million additional shares under the current NCIB program.

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

Certain statements contained in this document constitute forward-looking information and statements (collectively “forward-looking statements”). These statements relate to future events. 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:

- expectation regarding the consummation of the offering or timing of the sale of Keane Shares;
- expectations regarding the use of proceeds from the sale of Keane Shares; and
- expectations regarding the amount of proceeds to be received by Trican from the sale of Keane Shares and distributed to the Trican as a Selling Stockholder

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. The secondary offering of Keane Shares is subject to customary closing conditions and Trican can give no assurance that all such conditions will be satisfied.

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).

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