



News Release

TSX – TCW  
October 1, 2018

**Trican Well Service Ltd. Announces Renewal of its Normal Course Issuer Bid  
and Provides Operations Update**

Calgary, Alberta – October 1, 2018 – Trican Well Service Ltd. ("**Trican**" or the "**Company**") (TSX: TCW) is pleased to announce the successful completion of its 2017-2018 normal course issuer bid ("**NCIB**") that was announced on September 28, 2017. Pursuant to the NCIB, Trican purchased and canceled the maximum allowable number of common shares ("**Common Shares**") of the Company under the bid, totaling 34,274,375 Common Shares for total consideration of \$119 million at a weighted average price per share of \$3.47 (before broker commissions).

Additionally, the Company announces that the Toronto Stock Exchange (the "**TSX**") has accepted its application to renew this program and make a NCIB to purchase, from October 3, 2018 to October 2, 2019 (or until such earlier time as the NCIB is completed or terminated at the option of Trican), certain of its Common Shares. All purchases will be made through the facilities of the TSX or Canadian alternative trading systems at the prevailing market price at the time of such transaction.

As at September 21, 2018, there were 313,094,349 Common Shares issued and outstanding. The number of Common Shares which may be purchased during the period of the NCIB will not exceed 30,923,345 Common Shares, which is approximately 10% of the public float for the Common Shares. The public float for the Company's Common Shares as at September 21, 2018 was 309,233,454. Except as permitted under the TSX rules, the Company will not purchase on any given trading day under the NCIB more than 645,952 Common Shares, being 25% of the average daily trading volume of the Common Shares on the TSX for the six calendar months ended August 31, 2018 of 2,583,808 Common Shares. All Common Shares purchased through the NCIB will be returned to treasury for cancellation.

As the Company outlined in its Q2-2018 Management's Discussion & Analysis (MD&A) and discussed during its Q2-2018 quarterly earnings call, the NCIB has been put in place because Trican believes, in the context of equity market conditions, that purchasing Common Shares is a superior investment for the Company. Management continually evaluates all alternatives to maximize this investment. Previously, the Company had indicated it would allocate \$70 million towards share repurchases for the period commencing August 3, 2018 to November 7, 2018, of which \$30 million has been spent completing the 2017-2018 NCIB.

In the months following the release of the Q2- 2018 MD&A, the Company has seen highly competitive spot market pricing and lower than previously anticipated industry well completions activity. Trican expects the competitive pricing environment to persist through the fourth quarter of 2018. Trican remains disciplined on its job pricing, but this pricing discipline is expected to result in reduced fourth quarter activity levels and margins relative to the Company's previous expectations and the fourth quarter of 2017. Further, although interest in Trican's services for the first quarter of 2019 remains strong, we are still waiting for confirmation of 2019 capital budgets from our clients to support our 2019 activity assumptions for hydraulic fracturing services. We expect to firm up our activity assumptions in the coming months which is typical at the start of the fourth quarter.

Given these factors, Trican will remain active on its NCIB, but will now allocate \$20 million for NCIB repurchases by November 7, 2018. Under current equity market conditions, Trican anticipates that this revised spend will still achieve 2018-2019 bid utilization levels of 25 to 30% by November 7, 2018, which are consistent with the Company's previous intentions.

Trican has consistently stated its commitment to a financially prudent capital structure and that the NCIB would be managed in accordance with this objective. As the Company's financial position dictates and Trican develops greater certainty regarding market activity, pricing and availability of cash resources resulting from optimization of idle and non-revenue generating assets, the Company will evaluate and adjust the investment level into the NCIB.

Trican has engaged BMO Nesbitt Burns Inc. as its broker for the purpose of effecting purchases under the Bid and has entered into an automatic purchase plan for the NCIB. All purchases under the Bid will be at the discretion of Trican, subject to the rules of the TSX.

## **FORWARD-LOOKING STATEMENTS**

Certain statements and other information contained in this press release constitute "forward-looking information" and/or "statements" within the meaning of applicable Canadian securities legislation (collectively "forward-looking statements"). These statements relate to future events or our future performance. All statements in this press release other than those relating to historical facts or current conditions are 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 forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond our control) 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. Therefore, the forward-looking statements included in this press release should not be unduly relied upon.

In particular, this press release contains forward-looking statements pertaining to, but not limited to, discussion of planned share repurchases under the NCIB and the Company's expected performance in Q4-2018.

Our actual results, performance or achievements could differ materially from those anticipated in these forward looking statements as a result of general economic, market and business conditions, as well as the risk factors set forth in the "Risk Factors" section of our most recent Annual Information Form and annual MD&A. 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; Trican'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 press release are expressly qualified by this cautionary statement. Trican disclaims any intention or obligation to update or revise any forward-looking statements in this press release as a result of new information or future events, except as may be required under applicable Canadian securities legislation.

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)).

## **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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