
TRICAN WELL SERVICE LTD.

CODE OF ETHICS AND PROFESSIONAL CONDUCT

Owner: Vice President, Legal

Number: LG.35.1.00

Approvers: Board of Directors

Approval Date: 07/30/2012

OBJECTIVES

Trican Well Service (the “**Company**” or “**Trican**”) strives to ensure high professional and ethical standards in all our business activities with a view to the best interests of Trican and its stakeholders. Trican promotes these ideals because we are committed to the economic, social and environmental well being of Trican and the communities in which we operate.

Our employees are dedicated to promoting the viability of Trican. This is a worthy and desirable objective. However, the objective of this policy is to ensure no employee will be misguided by a sense of loyalty or profitability to ignore moral decency or disobey any applicable law.

This Code of Ethics and Professional Conduct (the “**Code**”) extends to all directors, officers and employees including full-time, part-time, temporary employees and full-time contractors of Trican (collectively “**Employees**”) as well as to all contractors, agents and other representatives of Trican when engaged in Trican business. Employees and representatives must practice honesty, integrity, and fairness in every area of dealing with other Trican employees, business associations, the community, shareholders, customers, suppliers, consultants, auditors, competitors, professional advisors and government authorities.

This Code sets out the basic rules, standards and behaviours that allow Trican to maintain the confidence of our customers, colleagues, shareholders, vendors, and the communities and governments where we do business around the world. The guidelines and prohibitions contained in this Code are intended to describe general situations and provide illustrations of how the terms of the Code are to be applied. We have not attempted to provide exhaustive information about every single situation you may encounter. Some of the matters included in this Policy are dealt with in greater detail in specific Company policies or standards. You are responsible for seeking out and understanding the details of those company policies relevant to your role, work area and geographic location.

Should you require guidance or practical advice if you are unclear about how to proceed or act in a particular situation, see the “Where to Get Help” section at the end of this Code. Trican has established a Compliance Committee under the Anti-Corruption Policy (the “**Compliance Committee**”) to assist in the implementation of and to monitor compliance with that policy. In addition to the contacts identified under “Where to Get Help”, any queries with regard to the Anti-Corruption Policy may be directed to a member of the Compliance Committee.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR

A successful compliance program depends on all employees and contractors reporting illegal or unethical behaviour that they suspect, witness or anticipate.

If you, in good faith, suspect or witness any violation of the Code, Trican policy or any applicable laws or regulations, you must report it. Trican will protect you from any work-related retaliation for taking such a step. You can make such a report without fear of negative job action of any kind, such as being discharged, demoted, suspended, threatened, harassed, victimized or in any other manner discriminated against in the terms and conditions of your employment or otherwise.

In other words, it is Trican's goal to reinforce a positive work environment where doing the right thing is the safe and natural thing to do.

These reports should be made to your immediate supervisor, if appropriate. If you believe that it would be more appropriate under the circumstances to take the matter to higher levels, due to either the nature of the breach or, if earlier reports through your immediate supervisor have not been acted upon, then the report should be made to a member of senior management. You also have the right to directly contact the Audit Committee of Trican's Board of Directors through the Ethics Hotline to report suspected illegal or improper activities within Trican. The Ethics Hotline is available 24 hours a day, seven days a week, 365 days a year, and is managed by an external company that is contractually bound to maintain callers' confidentiality. Employees need not identify themselves. To access the Ethics Hotline call **1-866-384-4277**, in Canada and the United States, or file a report online. The online Ethics Hotline is accessible at www.trican.ca under the About Trican - Corporate Governance tabs.

RESPONSIBILITIES

As a basic starting point, we expect and require that all employees conduct the business of Trican in full compliance with laws, rules, regulations and other legal requirements applicable wherever Trican is carrying on business.

Each employee is directed to support the word and spirit of this Code and to promote an awareness and understanding of the Code and the consequences of failing to comply with it among employees, customers, contractors and suppliers.

Employees will be provided with a copy of this Code, and will be required to periodically sign the attached Acknowledgement as a demonstration of their understanding and acceptance and compliance with this Code as a term of their employment.

Each individual with supervisory responsibility is expected to exercise reasonable diligence to ensure that employees who are under their supervision conduct their duties and responsibilities in a manner consistent with lawful and ethical behaviour. Trican managers and supervisors should not request or order any associate, customer representative, vendor, government employee or the general public to participate in an undertaking that is illegal or otherwise contrary to this Code. Employees should be aware that Trican is subject to laws in Canada as well as in the other countries where we do business. Our employees must comply with all laws applicable to the Company, including their local laws but also any Canadian laws that apply to our foreign operations. Where this policy is stricter than local laws, employees will be expected to comply with this policy.

EMPLOYMENT PRACTICES - RESPECTFUL WORK ENVIRONMENT

Trican considers every employee to be a valuable asset who deserves to be respected. Trican is committed to providing a workplace free of discrimination based on race, colour, religion, age, gender, nationality, state of origin, disability, or any other basis prohibited by applicable law, and such discrimination will not be tolerated.

Further, Trican does not tolerate harassment in the workplace. Generally speaking, harassment is any behaviour, conduct or action which any individual or group of individuals would reasonably find unwelcome, humiliating, intimidating or demeaning. Any behaviour that may promote physical violence in the workplace, or any sexual, religious, age-related, racial or emotional harassment, will not be tolerated.

As a Trican employee, you must avoid actions or behaviours that are, or could be, viewed as discriminatory or harassing, including conduct that creates an uncomfortable situation or hostile work environment such as inappropriate comments or jokes, intimidation, bullying or physical contact.

If you encounter harassment or violence or any conduct that ridicules or disparages an employee or a group of employees, report it to your supervisor or to Human Resources, or via the Trican Ethics Hotline. For further information on how to report a concern, see above under "Reporting of Illegal or Unethical Behaviour".

ENVIRONMENT, HEALTH & SAFETY

Trican is committed to protecting the health and safety of all individuals affected by our activities, including our workforce and the public. We will not compromise the health and safety of any individual in the conduct of our activities. Trican will provide a safe and healthy working environment, and will expect our workforce to comply with the health and safety practices established for their protection, as well as the protection of third parties.

Trican will safeguard the environment, and will operate in a manner consistent with recognized industry standards in environment, health and safety. In all our operations, we will strive to make efficient use of resources and to minimize the effects of our operations on the natural environment. For further information refer to the Company's full set of policies in the "Safety Process Manual".

WORK PRACTICES AND PROCEDURES

1. Anti Bribery

Trican has an Anti-Corruption Policy which was developed to ensure that Trican does not receive an improper advantage in its business dealings. Our Anti-Corruption Policy prohibits Trican, its officers, employees and agents from making or offering any payment, gift, or other benefit to a government official in order to gain some business advantage.

The ethical and legal requirements in these situations are complex and can be somewhat tricky. For example, while laws in some countries may allow the making of facilitating or "grease" payments, Trican **does not** support their use by any Trican employee, agent or contractor. However, in a situation where you believe your health or safety is at risk, you may make the payment and immediately report the

situation to your leader or supervisor, country manager and to a member of the Compliance Committee. In such a situation you must take care to properly record the payment in the Company's accounts.

The Anti-Corruption Policy does not prohibit Trican or its representatives from any legal bid procedures or reasonable social fraternizing as expected to accompany any legitimate business transaction.

Trican's Compliance Committee monitors compliance with the Anti-Corruption Policy. All employees, agents and contractors of Trican are expected to comply with the Anti-Corruption Policy at all times. You may obtain a full copy of the Anti-Corruption Policy on the company intranet at <http://mytrican>, or by contacting any member of Trican's Legal Department.

2. Fair Dealing

Employees are required to conduct and carry out all activities in a manner which will maintain the good reputation of Trican, and its ability to serve our customers' interests. No employee should do anything that would be reasonably interpreted as being dishonest or outside acceptable standards of fair dealing. Trican does not engage in anti-competitive activities. Rather, Trican competes for business vigorously, honestly and in compliance with all applicable antitrust and competition laws. These laws are designed to ensure fair competition in the marketplace for products and services. They generally prohibit agreements that tend to restrict competition, such as agreements between competitors as to their pricing, bidding, production, supply and customer practices, as well as a variety of other forms of unfair conduct that could create a monopoly or otherwise unfairly restrict competition.

3. Gifts and Hospitality

The exchange of gifts and hospitality is acceptable if it is conventionally and reasonably incidental to an existing or potential business relationship. Gifts and hospitality are defined as follows:

- Gifts include anything that has a monetary value and is given by one party to another on a gratuitous basis. Some examples of gifts include foodstuffs (including alcohol), mobile phones, tablet computers, free travel, services or favours.
- Hospitality shall include any event, travel, meal or other form of entertainment which is provided by Trican to others or is received by representatives of Trican. Hospitality includes formal functions such as receptions, parties and other corporate marketing events which are attended by third parties and which are organized with the purpose of developing business relationships. Hospitality also includes invitations to attend other events together with the company or individual who is paying for that event, e.g. theater shows, concerts, clubs, sporting events, or outings such as golfing, hunting or fishing. Hospitality also includes the provision of any associated travel arrangement or other services, e.g., translation services, air fares and other transportation, overnight hotel accommodation and meals.

It should be noted that if a Trican representative gives or receives hospitality where the host is not in attendance, then it is a gift, not entertainment. For example, if an individual receives an invitation to dinner with a supplier, this is entertainment. If the supplier sends the individual a gift certificate for a restaurant, it is a gift. The one exception to this is tickets to events such as hockey games or concerts. For the purposes of the gift and hospitality disclosure requirement set out below, such tickets will be treated as hospitality regardless of whether the party paying for the tickets attends the event or not.

Although gift-giving customs vary around the world, one principle is clear: the exchange of gifts cannot compromise our ability or appear that it impairs our capacity to make objective and fair business decisions. No gift, favour or hospitality should be offered or accepted by you or a member of your immediate family if it will, or is intended to, obligate or unduly influence you or the Trican supplier or customer involved. All suppliers, contractors or customers who do business with Trican need to have access to our company on equal terms.

Gifts and hospitality (such as meals or invitations to special events) should be reasonable and never lead to a sense of obligation. Trican proceeds from the assumption that Trican's employees are capable of exercising reasonable judgment on a case-by-case basis. At the same time, one needs to follow a simple set of rules when dealing with Trican customers, suppliers and other business associates:

- You must not accept any hospitality that could not be justified on a Trican expense statement if the situation were reversed – i.e. , if you were the person paying the expenses and charging them to Trican;
- You must report and obtain approval on your Trican expense statement all gifts that are given to a Third-Party on behalf of Trican;
- You must comply with applicable local laws and the Trican Anti-Corruption Policy, such that gifts and hospitality cannot be interpreted as an attempt to influence a decision or act by the Third-Party;
- You must never offer or accept gifts of cash or securities, nor should you offer or accept any loan or similar benefit;
- You should not request or solicit gifts or favours of any kind;
- You must disclose immediately to the head of your department all cases of gifts that you received that are in excess of \$250 CAD (in aggregate, on an annual basis) from a third party and all cases of hospitality that you received that are in excess of \$1,000 CAD (in aggregate, on an annual basis) from a third party;
- If the head of a geographic region concludes that the limits set out in the paragraph above are not reasonable in view of the cost of living and related circumstances particular to their region, they may request permission from the Compliance Committee to adjust these limits up or down;
- You should seek the guidance of your supervisor and/or the Head of your department if you have any doubt.

In deciding whether you are applying the guidelines of this Policy properly, you should always consider how your actions might be perceived: think about how management, other Employees or stakeholders could interpret a decision related to the giving or receiving of the gift or hospitality in relation to your business dealings.

Special consideration should be given when you are offering gifts or hospitality to a public official. For the purposes of this Code and Trican's Anti-Corruption Policy, a "Public Official" includes any person employed or appointed by a government or by an agency, corporation, board, or commission that is controlled by a government, a person holding legislative, administrative or judicial office or any political party official or candidate. Gifts or hospitality to Public Officials must comply with applicable local laws and the Trican Anti-Corruption Policy, such that they cannot be interpreted as an attempt to influence a decision or act by the Public Official. Any gifts or hospitality to Public Officials in excess of \$1,000 must be approved in advance in writing by Trican's Chief Executive Officer, President or Chief Financial Officer.

4. Conflicts of Interest

Employees are required to avoid all conflicts of interest. A conflict of interest arises when undisclosed personal interests are in conflict with the interests of Trican, or when they influence or even appear capable of influencing the decisions made in your job. You must ensure that you are never in a position where you improperly benefit, or appear to improperly benefit, from company business decisions or knowledge acquired at Trican. You are required to identify and disclose any situation that may create an actual or apparent conflict of interest.

Employees must inform Trican if a conflict should arise, or if a conflict could (or may) be perceived to have arisen in which their private or personal interests interfere (or may interfere) with the interests of Trican. The disclosing employee shall not participate in any decision or action in which there is a conflict or potential conflict.

Employees must not engage in supplementary employment or consulting practice except with the written consent of Trican. Further, employees have a duty to advance Trican's legitimate interests whenever an opportunity arises and are prohibited from:

- Owning or operating a business of which Trican is a customer without obtaining notification and permission pursuant to the Related Party Transaction Policy.
- Accepting compensation, financial or otherwise, from others, for the same service for which you are being compensated by Trican.
- Diverting away from Trican, any corporate business opportunity, potential sale, work, project or business, either to a third party or for the benefit of the Employee, either directly or indirectly.
- Taking personal advantage of opportunities discovered through the use of Trican's assets, property, information or their position and including the avoidance of any action that would be contrary to Trican's interests.
- Using or deploying Trican's assets, property, or information of their position for personal gain.
- Competing with Trican.
- Accepting gifts of *significant value* for hiring contractors or vendors. If you are unsure of the significance of a gift or gifts, you should obtain guidance from your base manager or geographic region manager. If you are unable to obtain guidance from these individuals, you should direct your inquiry to a member of senior management.

For specific information on Trican's policy regarding potential conflicts of interest involving transactions with the company, please refer to Trican's Related Party Transactions Policy available from our Human Resources Department or at <http://mytrican>.

5. Confidentiality

Information is one of Trican's most valuable assets. In addition to Trican's proprietary information, we hold a great deal of confidential information owned by our customers. Any information belonging to or held by Trican which is not made generally available to the public is considered to be confidential and/or proprietary information. This includes all non-public information that, if disclosed, might be useful to competitors or harmful to Trican, our partners, our customers, our employees or other stakeholders. Confidential proprietary information includes technical information and inventions (whether patented or not), and all competitive, business, financial, joint venture, supplier and customer information that is not publicly available.

Trican also holds personal information of our employees. This is also confidential information, and must be protected in accordance with Trican's obligations under applicable privacy legislation. For further information refer to the Company's Privacy Policy available from our Human Resources Department or at <http://mytrican>.

Each employee has a duty to keep in confidence the affairs of Trican and our customers and to protect confidential proprietary information, customer information and personal employee information from misuse or improper disclosure. You must not disclose any confidential, proprietary or competitive information outside Trican, either during or after your employment. You must also take care to not misuse confidential information, nor exploit information obtained in the course of your duties for your personal advantage.

6. Protection and Proper Use of Assets

Everyone who works for Trican shares responsibility for protecting company assets, which include physical property and buildings, data, software, intellectual property, equipment, supplies, credit cards, communication resources, information networks, documents, know-how and any other resources or property of Trican. The care, management and cost-effective use of Trican's property include protecting it from waste, theft, misuse, damage, loss or misappropriation. You must maintain in good condition, reasonably protect and ensure you can account for all company property that is assigned to you.

Employees shall ensure that Trican's assets are protected and properly used for legitimate business purposes. Any employee who suspects that a fraudulent activity may have occurred is required to report their concern to a member of Trican's senior executive and/or the Internal Audit Department, or as detailed above under "Reporting of Illegal or Unethical Behaviour", as soon as possible after the occurrence.

Fraud includes but is not limited to:

- Fraudulent or dishonest acts;
- Bribes or kickbacks;
- Embezzlement;
- Forgery or alteration of Trican cheques or drafts;
- Misappropriation of Trican assets;
- Conversion to personal use of any Trican asset or supplies; and
- Falsification of Trican records.

E-mail and the Internet are provided to Trican employees, consultants and contract staff to conduct business, promote work-related research and enhance internal and external communication. Remember that the Internet is an uncontrolled environment that is broadly accessible and take reasonable care to protect Trican's systems, reputation and information when conducting business or communicating using this medium, particularly when the information is confidential or commercially sensitive. You should not use Trican's computers to download any illegal or unauthorized software nor to access websites that carry sexual content, sites that may be reasonably viewed as socially or politically offensive or sites that are otherwise prohibited under Trican's Computer Usage Policy.

Trican's e-mail and voice mail systems, Internet, computers, cellular phones and personal digital assistants such as Blackberries (including all data and logs stored on those systems) are all the property of Trican. While you may occasionally use such devices and systems for appropriate personal use, you should be aware that activities on these systems are monitored by Trican to ensure acceptable use. You

cannot expect any personal privacy for communications that you send, receive or store on these systems or devices.

To protect you and Trican, access to the company's information technology is restricted. Passwords are to be kept confidential and protected in the same manner as you would protect your own bank account information and personal access codes.

For further information refer to the Company's Computer Usage Policy available from our Human Resources Department or at <http://mytrican>.

ACCOUNTING AND FINANCIAL REPORTING INTEGRITY

Trican conducts its financial affairs lawfully. All Trican financial reports, accounting records, invoices, research and sales reports, expense accounts, time sheets and other financial documents must clearly and accurately represent the relevant facts and true nature of each transaction, and must be retained in accordance with all applicable laws. No false, artificial or misleading entries in the books, records and documents of Trican shall be knowingly made for any reason and no employee shall engage in any arrangement that results in such prohibited acts. All periodic reports filed by Trican must include full, fair, accurate, timely and understandable disclosure.

No undisclosed funds or accounts may be established. All cash and bank accounts and other business transactions must be handled in a transparent manner that avoids any suspicion of bribery, kickback or other improper payments.

If an employee becomes aware of questionable or suspicious financial transactions or entries, they must be disclosed immediately to a member of the Compliance Committee, the Internal Audit Department, the Audit Committee of the Board of Directors or via the Trican Ethics Hotline.

WAIVERS

As set out above, employees whose conduct or actions have failed to meet, or whose future conduct or actions may not meet, the principles and standards set out in this Code must immediately report the failure or anticipated failure to either the Chairman of the Audit Committee or through the Ethics Hotline. If the reporting contains a request for a waiver of such conduct, that request shall be filed with the Chairman of the Audit Committee for review and recommendation by that Committee. The Audit Committee shall examine the circumstances related to the failure or anticipated failure and the requested waiver and make an appropriate recommendation to the Board of Directors. Trican will promptly disclose waivers of the Code where required by applicable laws and stock exchange rules and policies.

WHERE TO GET HELP

This Code is the core of the Trican ethics and compliance program, which is intended to ensure that we always comply with the law and conduct our business with integrity. It is imperative that every employee clearly understands his or her responsibilities under the Code.

It is hoped that this Code will be a valuable tool for you. Seek help from Company resources if you have any questions: you may ask your supervisor, your geographic region manager, the Vice President Legal, the Compliance Committee, or the Human Resources Department, or ask a question anonymously via the Trican Ethics Hotline.



CODE OF ETHICS AND PROFESSIONAL CONDUCT (THE "CODE"):

EMPLOYEE AND CONTRACTOR ACKNOWLEDGMENT

I, _____ Employee/Contractor # _____

(Print name of employee/contractor representative)

of _____

(Print name of company)

have read and fully understand my responsibilities in this Code and hereby agree to fully comply with them.

DATED this _____ day of _____, 20____

Signed (Employee/Contractor)

Witnessed by Supervisor/Manager