



TRICAN WELL SERVICE LTD. Q2 2019 INTERIM REPORT

Management's Discussion & Analysis
Three and Six Months Ended June 30, 2019 and 2018

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Second Quarter 2019

This management's discussion and analysis ("**MD&A**") is dated July 31, 2019. It should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes of Trican Well Service Ltd. ("**Trican**" or the "**Company**") as at and for the three and six months ended June 30, 2019 as well as the audited consolidated financial statements and notes as at and for the year ended December 31, 2018 and 2017. Additional information relating to the Company, including the Company's Annual Information Form ("**AIF**") for the year ended December 31, 2018, is available online at www.sedar.com.

Basis of Presentation: Unless otherwise noted, all financial information is reported in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). Certain figures have been reclassified to conform to the current year presentation in this MD&A.

The Company adopted IFRS 16 - **Leases** effective January 1, 2019 using the modified retrospective approach; therefore, comparative information has not been restated. Refer to the **Critical Accounting Estimates and Judgments** section of this MD&A.

Non-GAAP Measures: Trican makes reference to adjusted EBITDA and adjusted EBITDA percentage. These measures are not defined terms under IFRS and are considered non-GAAP measures. Management believes that, in addition to net income / (loss), adjusted EBITDA and adjusted EBITDA percentage are useful supplemental measures to our investors as management relies on adjusted EBITDA to better translate historical variability in Trican's principal business activities into future financial forecasts. Non-GAAP financial measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. These financial measures are reconciled to IFRS measures in the **Non-GAAP Measures** section of this MD&A.

Other Non-Standard Financial Terms: Trican makes use of other financial terms such as revenue per job. This term and / or calculation of amounts related to this term may not be comparable to other issuers. This term is described in the **Other Non-Standard Financial Terms** section of this MD&A.

Common Industry Terms: For a list of abbreviations and terms that may be used in this MD&A, refer to the **Common Industry Terms** section of this MD&A.

Risks and Forward-Looking Statements: The Company's financial and operational performance is potentially affected by a number of factors, including, but not limited to, the factors described in the **Business Risks** section in this MD&A, the Risk Factors described in the AIF, and the Company's other disclosure documents.

This MD&A includes forward-looking information based on the Company's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Users of this information are cautioned that the actual results may differ materially from this forward-looking information. Refer to the **Forward-Looking Statements** section in this MD&A for information on material risk factors and assumptions underlying our forward-looking information.

OVERVIEW

Headquartered in Calgary, Alberta, Trican has a highly trained workforce dedicated to safety and operational excellence who provide a comprehensive array of specialized products and services using equipment required for the exploration and development of oil and gas reserves.

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			Six months ended	
	June 30, 2019	June 30, 2018	March 31, 2019	June 30, 2019	June 30, 2018
Revenue	\$110.0	\$172.0	\$245.7	\$355.7	\$478.7
Gross profit / (loss)	(37.6)	(18.0)	8.2	(29.4)	20.9
Adjusted EBITDA ⁽¹⁾	(14.3)	(1.5)	26.3	11.9	53.4
Net loss	(28.6)	(34.6)	(6.6)	(35.2)	(61.8)
Net loss per share - basic	(\$0.10)	(\$0.10)	(\$0.02)	(\$0.12)	(\$0.19)
Net loss per share - diluted	(\$0.10)	(\$0.10)	(\$0.02)	(\$0.12)	(\$0.19)
Total proppant pumped (tonnes) ⁽¹⁾	138	383	332	470	867
Internally sourced proppant pumped (tonnes) ⁽¹⁾	138	110	332	470	373
Total job count ⁽¹⁾	1,215	1,997	2,839	4,054	5,940
Hydraulic pumping capacity ⁽¹⁾	593	672	672	593	672
Active crewed HHP ⁽¹⁾	347	445	370	347	445
Active, maintenance / not crewed HHP ⁽¹⁾	235	185	212	235	185
Parked HHP ⁽¹⁾	11	42	90	11	42

(\$ millions)	As at June 30, 2019	As at December 31, 2018
Cash and cash equivalents	\$24.5	\$8.2
Current assets - other	\$140.4	\$193.3
Current portion of lease liabilities	\$5.4	\$ -
Current liabilities - other	\$87.1	\$85.8
Lease liabilities - non-current portion	\$18.1	\$ -
Long-term loans and borrowings	\$12.0	\$45.9
Total assets	\$959.1	\$1,037.8

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

FINANCIAL AND OPERATING HIGHLIGHTS

Second Quarter Highlights

- Consolidated revenue from continuing operations for Q2 2019 was \$110.0 million, a 36% decrease compared to Q2 2018.
- Net loss for Q2 2019 was \$28.6 million (Q2 2018 – net loss of \$34.6 million).
- Adjusted EBITDA¹ for Q2 2019 was negative \$14.3 million, which is net of \$2.6 million in expenses for stainless steel fluid ends¹ compared to negative \$1.5 million for Q2 2018, which was net of \$3.5 million in expenses for stainless steel fluid ends¹.
- Proceeds from asset sales of \$12.5 million resulted in a gain of \$3.1 million.
- Aggressive cost reduction measures taken in the second half of 2018 and first half of 2019 have resulted in more than \$25 million of annualized cost savings and helped mitigate the effects of reduced industry activity and a more competitive pricing environment.
- For the three months ended June 30, 2019, the Company purchased and canceled 5,262,000 common shares at a weighted average price per share of \$1.37 pursuant to its Normal Course Issuer Bid ("NCIB").
- The adoption of IFRS 16 - *Leases* for the three months ended June 30, 2019 resulted in a \$0.8 million decrease to rent expense (increase to adjusted EBITDA¹), a \$0.9 million increase to depreciation expense, and a \$0.3 million increase to interest expense in Q2 2019.

Second Quarter 2019 vs. First Quarter 2019 Sequential Overview

Second quarter of 2019 revenue decreased 55% compared to the first quarter of 2019. Q2 2019 activity levels were negatively affected by typical industry slowdowns experienced for spring break-up magnified by lower overall WCSB¹ oil and gas industry activity. The oil and gas industry drilling rig count saw a typical sequential decline in activity of 58% in Q2 2019 relative to Q1 2019 (*Source: Baker Hughes GE Rig Count*). As a result, job count and the volume of proppant pumped decreased by 57% and 58%, respectively. Hydraulic Fracturing Utilization¹ levels, declined from 83% in Q1 2019 to 27% in Q2 2019. Trican had 9 Fracturing Crews during Q2 2019 and 347,000 HHP as compared to 10 Fracturing Crews and 370,000 HHP during Q1 2019.

Cementing services activity generally tracks closely with the oil and gas industry drilling rig count. As a result, the number of jobs completed and revenue both decreased from Q1 2019 by 42% and 31%, respectively. The number of Coil Tubing Operating Days¹ for Q2 2019 declined by 50% from the first quarter of 2019 to 215 days. Cementing and coil tubing activity declines were typical for Q2 spring break-up operating conditions.

Decreased activity resulted in a net loss and negative adjusted EBITDA¹ when compared to the first quarter of 2019. Gross profit and adjusted EBITDA¹ for the second quarter of 2019 was negative \$37.6 million and negative \$14.3 million, respectively.

We continue to work on right-sizing all business lines for current and future anticipated activity levels and are implementing additional optimization efforts. These optimization efforts resulted in a reduction in our overall workforce during Q2 2019 and \$0.8 million of severance costs (Q1 2019 - \$1.7 million, see *Comparative Quarterly Income Statements - Administrative Expenses* for further discussion).

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

The Company continues to look at opportunities to sell equipment that is no longer competitive in the WCSB¹. During the second quarter of 2019, the Company received proceeds of \$12.5 million through selling equipment with a net book value of \$9.4 million. This compares to first quarter of 2019 asset sales resulting in proceeds of \$4.5 million on equipment with a net book value of \$3.5 million. All asset sales of specialized oil and gas equipment have been to purchasers outside of Canada. For a further discussion on the Company's outlook for hydraulic fracturing asset requirements, please refer to the **Outlook** section of this MD&A.

OUTLOOK

Customer Environment

The typically weak spring break-up¹ conditions were magnified by the cautious approach taken by some of our fracturing customers that deferred their Q2 2019 programs to Q3 2019 and Q4 2019, which lead to significantly reduced activity levels. Average year-over-year cash flow for our customers¹ is up more than 20% however, our customers continue to exercise discipline with the timing of their capital spending and will not increase investment above planned levels until they have better visibility on Canadian takeaway capacity and commodity prices.

Trican is anticipating typical sequential activity increases for our services as the industry enters into the more active third and fourth quarters. We expect industry rig count to improve by 80% to 100% relative to the average Q2 2019 industry rig count of 79 (*Source: Baker Hughes GE Rig Count*). Canadian differentials, new pipeline construction, and the Alberta production curtailment program are sources of continued uncertainty and are expected to contribute to reduced Q3 2019 activity levels relative to both Q3 2018 and Q1 2019. We anticipate the Q3 2019 rig count to be 30% below the comparable 2018 rig count levels and approximately 20% below the Q1 2019 rig count levels. Therefore, Trican's activity levels are expected to be proportionately lower. Visibility has improved for our Q4 2019 program as certain clients have pushed some work into the quarter, and we currently have soft commitments¹ for approximately two-thirds of our active fleet. If commodity prices and differentials remain at current levels, we anticipate Q4 2019 activity to be stronger than Q4 2018, as very few of our clients this year appear to be exhausting their capital budgets early.

Pricing for our Services

Pricing for contracted services during Q2 2019 was relatively stable when compared to Q1 2019 pricing levels. We continue to maintain a disciplined approach to pricing and will refuse work priced at unsustainable levels. Pricing for Q3 2019 and crews with soft commitments¹ for Q4 2019 are at similar pricing levels to Q1 2019. We continue to respond to pricing weakness and equipment over-supply by reducing our active equipment complement, selling legacy equipment, and reducing our internal cost structure through increased efficiencies. By reducing equipment, we expect market supply and demand conditions to improve in the future which should help stabilize pricing and ensure we are able to meet long-term customer requirements and generate acceptable rates of return on our active equipment.

2019 Outlook

Our focus through the balance of 2019 will be to optimize utilization levels for our active equipment and crews without conceding on price. As a result, we idled one hydraulic fracturing crew¹ during Q2 2019 (9 hydraulic fracturing crews¹) compared to 10 hydraulic fracturing crews¹ deployed in Q1 2019. Additionally, we have reduced the number of cement crews to adjust for the lower anticipated rig count. As planned, we have added the two previously announced coil tubing crews¹ and expect the start-up investment in these crews, along with the investments made into coil tubing during the past 12-15 months, will strengthen our value proposition and improve profitability of this service line.

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

We have continued to adjust our business through this volatile operating environment by streamlining our service lines, idling or disposing of excess equipment, and reducing our costs. We will continue to focus on improving efficiencies and driving costs out of our business in order to supply customers with the most cost-efficient services.

Hydraulic Fracturing Asset Requirements

As at June 30, 2019, most of Trican's 2,250 HHP hydraulic fracturing pumps have been sold. The legacy pumps ranged in age from 12 to 19 years old. The Company believes the pressure pumping industry will continue to skew towards high intensity fracturing jobs and the sale of this legacy equipment will not significantly affect the Company's future earnings capacity even if WCSB¹ completions activity improves from 2019 forecast levels. The Company's fleet of hydraulic fracturing equipment at June 30, 2019 is presented in the table below:

Fracturing Fleet:	Type of Pump	Pump (#)	At June 30, 2019	
			HHP	% of Fleet
Continuous Duty	2,700 / 3,000 HHP	126	344,700	58%
Mid Tier	2,500 HHP	95	237,500	40%
Legacy	2,250 HHP	5	11,250	2%
Total Fracturing Fleet		226	593,450	

The legacy equipment (2,250 HHP¹ pumps and lower HHP¹ pumps) generally operate efficiently in shallower WCSB¹ regions but their efficiency is significantly diminished in high intensity hydraulic fracturing formations, such as the Montney and Duvernay, where comparatively higher HHP¹ pumps have lower operating costs and lower manpower requirements. It is our belief that there will continue to be an increased demand in these and similar formations; therefore, hydraulic fracturing companies that have or can add Continuous Duty and Mid Tier equipment will be able to generate scale and create more operationally efficient businesses.

Capital Expenditures

Our capital expenditures for the six months ended June 30, 2019 totaled \$18.9 million and have been focused primarily on maintenance and infrastructure projects, along with certain projects that brought immediate efficiencies and cost reductions. The remainder of our 2019 capital budget will be reviewed quarterly and adjusted as activity and market conditions dictate.

We funded a majority of the first half 2019 capital expenditures with approximately \$17.0 million of proceeds from the sale of surplus or obsolete equipment and recognized a gain on the sale of these assets. We will continue to evaluate all aspects of our business for additional disposal opportunities provided we can earn a fair price on disposition.

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

COMPARATIVE QUARTERLY INCOME STATEMENTS

Continuing Operations

(\$ thousands, except total job count, and revenue per job¹, unaudited)

Three months ended	June 30, 2019	% of Revenue	June 30, 2018	% of Revenue	March 31, 2019	% of Revenue
Revenue	\$110,028	100%	\$171,989	100%	\$245,677	100%
Cost of sales						
Cost of sales - other	115,248	105%	160,550	93%	205,728	84%
Cost of sales - depreciation and amortization	32,337	29%	29,468	17%	31,795	13%
Gross profit / (loss)	(37,557)	(34%)	(18,029)	(10%)	8,154	3%
Administrative expenses - other	10,205	9%	15,123	9%	14,953	6%
Administrative expenses - depreciation	1,562	1%	1,268	1%	1,405	1%
Other (income) / expenses	(3,439)	(3%)	732	-%	(1,987)	(1%)
Results from operating activities	(45,885)	(42%)	(35,152)	(20%)	(6,217)	(3%)
Finance costs	1,121	1%	2,870	2%	1,355	1%
Loss on investments in Keane	-	-%	8,393	5%	-	-%
Foreign exchange (gain) / loss	250	-%	(3,222)	(2%)	75	-%
(Loss) / profit before income tax	(47,256)	(43%)	(43,193)	(25%)	(7,647)	(3%)
Income tax expense / (recovery)	(18,662)	(17%)	(8,798)	(5%)	(1,494)	(1%)
(Loss) / profit from continuing operations	(\$28,594)	(26%)	(\$34,395)	(20%)	(\$6,153)	(3%)
Adjusted EBITDA ⁽¹⁾	(\$14,348)	(13%)	(\$1,467)	(1%)	\$26,276	11%
Total job count ⁽¹⁾	1,215		1,997		2,839	
Revenue per job ⁽¹⁾	90,558		81,944		86,536	
Total proppant pumped (tonnes) ⁽¹⁾	138,000		383,000		332,000	

Sales Mix

(unaudited)

Three months ended, % of Total Revenue	June 30, 2019	June 30, 2018	March 31, 2019
Fracturing	64%	70%	75%
Cementing	18%	14%	14%
Coiled Tubing	6%	3%	6%
Fluid Management	5%	4%	3%
Industrial Services	4%	3%	1%
Other	3%	6%	1%
Total	100%	100%	100%

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

Second Quarter 2019 Overview (Compared to Prior Year)

Revenue

Continued political uncertainty surrounding pipeline take-away capacity for oil and NGLs¹ in the WCSB¹ and the ongoing imposed supply quotas have limited exploration and production ("E&P") companies capital spending, slowing demand for Trican's services. Trican maintained a disciplined pricing approach for its hydraulic fracturing services, choosing to idle equipment rather than work at unsustainable pricing, which resulted in less second quarter utilization when compared to Q2 2018. The industry rig count for Q2 2019 averaged 136 rigs, a 38% decline from rig counts in Q2 2018. The reduction in demand and change in job mix resulted in 138,000 tonnes of proppant pumped in Q2 2019, which was down from 383,000 tonnes of proppant pumped during Q2 2018.

Trican continued to maintain a strong position in the cementing market; however, cementing revenue declined in the second quarter of 2019 as a result of lower industry drilling activity in the second quarter of 2019 relative to 2018. Cement activity generally tracks closely with the oil and gas industry drilling rig count.

Coiled tubing revenue in Q2 2019 increased relative to Q2 2018 despite the industry slow-down, with 9 crews mobilized by the end of the second quarter (Q2 2018 - 6 crews). We continue to see growth potential in this service line and will continue to selectively invest to meet customer demand.

Q2 2019 revenue per job increased 11% year-over-year primarily due to the lower proportion of activity weighted to customer supplied proppant (the Company earns revenue from selling proppant to clients).

Cost of Sales

Cost of sales includes materials, products, transportation, repair costs, unit and base costs, personnel benefits expense and depreciation of equipment. The following table provides a summary of cost of sales:

(\$ thousands, unaudited)	June 30,	% of	June 30,	% of	March 31,	% of
Three months ended,	2019	Revenue	2018	Revenue	2019	Revenue
Personnel expenses	\$37,848	34%	\$57,263	33%	\$57,685	23%
Direct costs	77,400	70%	103,287	60%	148,043	60%
Cost of sales - other	115,248	105%	160,550	92%	205,728	84%
Cost of sales - depreciation and amortization	32,337	29%	29,468	17%	31,795	13%
	\$147,585	134%	\$190,018	110%	\$237,523	97%

Total cost of sales for Q2 2019 decreased compared to Q2 2018 primarily due to lower operating activity levels and an improved fixed cost structure resulting from the previous quarters' significant personnel optimization process. Cost of sales as a percentage of revenue increased during the quarter primarily due to the reduction in operating activity, which resulted in fixed operating costs and straight-line depreciation being a larger percentage of total cost of sales.

- Personnel expenses primarily relate to field operational employee day rates and job bonuses, operational support personnel costs (i.e. mechanics), senior operational personnel salaries, performance bonuses, and all operational benefits and employer portions of withholdings. The decrease in personnel expenses was primarily a result of the decrease in operating activity and the Company's ongoing optimization process over the last several quarters.

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

- Direct costs primarily relate to repairs and maintenance, product costs, fuel, trucking expenses, and travel expenses for our operational personnel.
 - * The overall decrease in direct expenses was primarily a result of lower operating activity.
 - * Direct costs as a percentage of revenue increased as the Company supplied 100% of the proppant during the second quarter of 2019. In the second quarter of 2018, 29% of proppant was supplied by Trican.
 - * Included in repairs and maintenance costs is \$2.6 for stainless steel fluid ends¹ for the three months ended June 30, 2019 (Q2 2018 - \$3.5 million). Expenditures related to stainless steel fluid ends¹ are dependent upon activity levels, the customer mix and intensity of work performed and will vary from period to period.
 - * The adoption of IFRS 16 - Leases resulted in reduced operating rent expense by \$0.4 million in Q2 2019 relative to Q2 2018.
- Depreciation and amortization expense for the three months ended June 30, 2019 increased by \$2.9 million to \$32.3 million compared to \$29.5 million for the three months ended June 30, 2018. The increase is due to an increase in the depreciable equipment base as certain equipment that was previously classified as construction in progress is now subject to depreciation. Additionally, the Company had a change of plan to sell certain of its coiled tubing assets which were reclassified from assets held for sale to property and equipment during the second quarter of 2019. The Company recorded \$0.6 million in depreciation expense related to its right-of-use assets, representing the impact of the adoption of IFRS 16 - *Leases* as noted in the "*Critical Accounting Estimates and Judgments*" section.

Administrative Expenses

(\$ thousands, unaudited) Three months ended,	June 30, 2019	% of Revenue	June 30, 2018	% of Revenue	March 31, 2019	% of Revenue
Administrative expenses - other	\$10,205	9%	\$15,123	9%	\$14,953	6%
Cost of sales - depreciation and amortization	1,562	1%	1,268	1%	1,405	1%
	\$11,767	11%	\$16,391	10%	\$16,358	7%

Administrative expenses in Q2 2019 decreased 33% relative to the prior year period, primarily due to a reduction in personnel expenses following the significant and ongoing optimization process over the last several quarters. Additionally, the Company implemented salary rollbacks for certain of its full-time employees during Q2 2019. Included in Q2 2019 administrative expenses are severance costs of \$0.8 million (Q2 2018 - \$0.2 million) and a \$0.3 million cash-settled share-based compensation recovery (Q2 2018 - nil).

Corporate rent expense decreased by \$0.4 million in Q2 2019 when compared to the previous period in 2018 as a result of the adoption of IFRS 16 - *Leases*. Additionally, \$0.3 million in depreciation was recorded in Q2 2019 for corporate assets as a result of IFRS 16 - *Leases*. Administrative expenses, as a percentage of revenue increased in Q2 2019 due to lower revenue when compared to the prior year period.

Management separately identifies the following components of administrative expenses to better understand administrative expenses that are non-cash in nature or useful to predict future quarterly administrative expenses:

(\$ thousands, unaudited) Three months ended,	June 30, 2019	June 30, 2018	March 31, 2019
Amortization of debt issuance costs	\$-	\$594	\$-
Severance costs	\$808	\$204	\$1,670
Equity-settled share-based compensation	\$1,077	\$1,623	\$1,280
Cash-settled share-based compensation	(\$280)	\$18	\$1,236

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

Cash-settled share-based compensation includes restricted share unit expenses, deferred share unit expenses and performance share unit expenses. Increases or decreases in these expenses are correlated to the number of vested units and the movement in Trican's share price.

Overall Results Summary

Gross profit and adjusted EBITDA¹ for Q2 2019 was negative \$37.6 million and negative \$14.3 million, respectively compared to negative \$18.0 million and negative \$1.5 million for the second quarter of 2018. Gross profit was negatively affected by reduced demand for pressure pumping services due to the ongoing over-supply issues for oil and gas services as previously described.

Q2 2019 net loss of \$28.6 million improved by \$6.0 million from net loss in Q2 2018 of \$34.6 million. Net loss in Q2 2018 was negatively affected by a \$8.4 million loss on its investments in Keane Group, Inc. ("**Investments in Keane**"). The Company sold its remaining Investments in Keane during Q4 2018. Q2 2019 net loss was positively affected by the reduced Alberta provincial tax rate which increased the deferred income tax recovery by \$6.5 million.

Adjusted EBITDA¹ was negatively affected by \$0.8 million of severance expenses (Q2 2018 - \$0.2 million) and \$2.6 million of stainless steel fluid end¹ expenses (Q2 2018 - \$3.5 million) but benefited from a \$0.8 million decrease to rent expense from the adoption of IFRS 16 - *Leases*.

Second Quarter 2019 Other Expenses and Income (Compared to Prior Year)

Other Income / (Loss)

Other Income for the second quarter of 2019 primarily consisted of gains realized on the disposition of equipment. In Q2 2018, the Company realized a loss on the disposition of certain of the Company's equipment.

Gain/Loss on Investments in Keane

Net loss in Q2 2018 was negatively affected by a \$8.4 million loss on Investments in Keane. The Company sold its remaining Investments in Keane during Q4 2018.

Finance Costs

Finance costs for the second quarter of 2019 decreased 61% when compared to the same period of 2018. The change is due to a \$2.0 million decrease in interest expense as the Company repaid all its senior and subordinated notes during Q4 2018, which was offset by a \$0.3 million increase in interest expense as a result of adopting IFRS 16 - *Leases*. See *Critical Accounting Estimates and Judgments* for further discussion.

Foreign Exchange

A foreign exchange loss of \$0.3 million was recorded in the second quarter of 2019, compared to a \$3.2 million gain recorded for the same period in 2018. In 2018, the Company realized more significant foreign exchange fluctuations related to the Company's Investments in Keane. The Company sold its remaining Investments in Keane in Q4 2018.

Income Taxes

For the three Months Ended June 30, 2019, the deferred tax recovery includes \$6.5 million attributable to the decrease in the Alberta provincial income tax rate for the periods from July 1, 2019 to January 1, 2022, which reduces the provincial rate to 11% effective July 1, 2019, and further reduces it by 1% on January 1st for the years 2020, 2021, and 2022, bringing the provincial rate to 8%.

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

The Company recorded an income tax recovery of \$18.7 million during the second quarter of 2019, compared to an income tax recovery of \$8.8 million for the same period of 2018. The income tax recovery was recognized due the net loss recorded during the period and the previously mentioned change to the Alberta provincial income tax rates. The recovery for the second quarter of 2018 was primarily due to the net loss for the period and a reduction of the deferred tax liability associated with foreign accrued property income as a result of loss incurred by the Company for its Investments in Keane. The non-deductibility of certain expenditures such as equity-settled share-based compensation expenses do not impact the tax recovery.

Discontinued Operations and Assets Held for Sale

Net loss from discontinued operations was \$0.4 million in the second quarter of 2019, compared to net income of \$0.2 million for the comparative prior year period.

As the Company continues to wind up foreign operations, as well as dispose of assets relating to equipment in Canada's continuing operations, certain assets are classified as held for sale. During the three months ended June 30, 2019, the Company had a change of plan to sell certain of its coiled tubing assets. These coiled tubing assets, with a carrying value of approximately \$3.1 million, were reclassified to property and equipment as they were put back into service. At June 30, 2019, the net carrying value of the assets and liabilities held for sale was nil (December 31, 2018 - \$3.1 million).

Results from discontinued operations have not been included in the continuing operations discussion and analysis. For information related to Trican's discontinued operations, please see the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2019, and the audited annual consolidated financial statements and accompanying notes for the years ended December 31, 2018 and 2017.

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

(\$ thousands, except total job count, and revenue per job¹, unaudited)

Six months ended,	June 30, 2019	% of Revenue	June 30, 2018	% of Revenue	Year- over-year change	% change
Revenue	\$355,705	100%	\$478,708	100%	(\$123,003)	(26%)
Cost of sales						
Cost of sales - other	320,976	90%	398,661	83%	(77,685)	(19%)
Cost of sales - depreciation and amortization	64,132	18%	59,197	12%	4,935	8%
Gross profit / (loss)	(29,403)	(8%)	20,850	4%	(50,253)	(241%)
Administrative expenses - other	25,158	7%	30,957	6%	(5,799)	(19%)
Administrative expenses - depreciation	2,967	1%	2,082	-%	885	43%
Other (income) / expenses	(5,426)	(2%)	1,089	-%	(6,515)	(598%)
Results from operating activities	(52,102)	(15%)	(13,278)	(3%)	(38,824)	292%
Finance costs	2,476	1%	5,641	1%	(3,165)	(56%)
Loss on investments in Keane	-	-%	62,839	13%	(62,839)	(100%)
Foreign exchange (gain) / loss	325	-%	(8,599)	(2%)	8,924	(104%)
(Loss) / profit before income tax	(54,903)	(15%)	(73,159)	(15%)	18,256	(25%)
Income tax expense / (recovery)	(20,156)	(6%)	(10,352)	(2%)	(9,804)	95%
(Loss) / profit from continuing operations	(\$34,747)	(10%)	(\$62,807)	(13%)	\$28,060	(45%)
Adjusted EBITDA ⁽¹⁾	\$11,928	3%	\$53,383	11%	(\$41,455)	(78%)
Total job count ⁽¹⁾	4,054		5,940			
Revenue per job ⁽¹⁾	87,742		80,591			
Total proppant pumped (tonnes) ⁽¹⁾	470,000		867,000			

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

Sales Mix

(unaudited) Six months ended, % of Total Revenue	June 30, 2019	June 30, 2018
Fracturing	72%	70%
Cementing	15%	16%
Coiled Tubing	6%	3%
Fluid Management	4%	4%
Industrial Services	1%	2%
Other	2%	5%
Total	100%	100%

Six Months 2019 Overview (Compared to Prior Year)

Revenue

Industry activity rates and overall profitability have been negatively affected by the current business climate. As a result, revenue for the six months ended June 30, 2019, was down 26% to \$355.7 million when compared to the six months ended June 30, 2018.

There were fewer large hydraulic fracturing multi-well pad jobs in H1 2019 compared to H1 2018, contributing to less utilization as we experienced more mobilization days relative to pumping days. The reduction in demand, and change in job mix, resulted in 470,000 tonnes of proppant pumped¹ for H1 2019, which was down from the 867,000 tonnes of proppant pumped¹ for H1 2018.

Trican continued to maintain a strong position in the cementing market; however, cementing revenue declined during H1 2019 as a result of a lower industry drilling activity relative to H1 2018. Cement activity generally tracks closely with the oil and gas industry drilling rig count.

Coiled tubing revenue grew in H1 2019 with 9 crews mobilized compared to 6 crews mobilized for H1 2018. We continue to see growth potential in this service line and will continue to selectively invest to meet customer demand.

H1 2019 revenue per job increased 9% year-over-year primarily due to the lower proportion of activity weighted to customer supplied proppant (the Company earns revenue from selling proppant to clients).

Cost of Sales

Cost of sales includes materials, products, transportation and repair costs, unit and base costs, personnel benefits expense and depreciation of equipment. The following table provides a summary of cost of sales:

(\$ thousands, unaudited) Six months ended,	June 30, 2019	% of Revenue	June 30, 2017	% of Revenue
Personnel expenses	\$95,533	27%	\$125,189	26%
Direct costs	225,443	63%	273,472	57%
Cost of sales - other	320,976	90%	398,661	83%
Cost of sales - depreciation and amortization	64,132	18%	59,197	12%
	\$385,108	108%	\$457,858	96%

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

Total cost of sales for H1 2019 decreased compared to H1 2018 primarily due to lower operating activity levels and an improved fixed cost structure resulting from the ongoing personnel optimization process over the past year. Cost of sales as a percentage of revenue increased for H1 2019 primarily due to the reduction in operating activity which resulted in fixed operating costs being a larger percentage of total cost of sales.

- Personnel expenses primarily relate to field operational employee day rates and job bonuses, operational support personnel costs (i.e. mechanics), senior operational personnel salaries and performance bonuses, and all operational benefits and employer portions of withholdings. An overall decrease in personnel expenses was due to the decrease in operating activity and the Company's ongoing optimization process over the past year.
- Direct costs primarily relate to repairs and maintenance, product costs, fuel, trucking expenses, and travel expenses for our operational personnel.
 - * The overall decrease in direct expenses was primarily a result of lower operating activity.
 - * Direct costs as a percentage of revenue increased as the Company supplied 100% of the proppant during H1 2019. During H1 2018, 43% of proppant was supplied by Trican.
 - * Included in repairs and maintenance costs is \$4.5 million related to the inclusion of stainless steel fluid ends¹ (2018 - \$12.1 million) within cost of sales. Expenditures related to stainless steel fluid ends¹ are dependent upon activity levels, the customer mix and intensity of work performed and will vary from period to period.
 - * The adoption of IFRS 16 - *Leases* resulted in reduced operating rent expense by \$0.9 million for the first six months of 2019 relative to H1 2018.
- Depreciation and amortization expense for H1 2019 increased by \$4.9 million to \$64.1 million when compared to H1 2018. The increase is due to an increase in the depreciable equipment base as certain equipment that was previously classified as construction in progress is now subject to depreciation. The Company also had a change of plan to sell certain of its coiled tubing assets which were reclassified from assets held for sale to property and equipment during H1 2019. The Company recorded \$1.2 million in depreciation expense during H1 2019 related to its right-of-use assets, representing the impact of the adoption of IFRS 16 - *Leases* as noted in the "*Critical Accounting Estimates and Judgments*" section.

Administrative Expenses

(\$ thousands, unaudited) Three months ended,	June 30, 2019	% of Revenue	June 30, 2018	% of Revenue
Administrative expenses - other	\$25,158	7%	\$30,957	6%
Cost of sales - depreciation and amortization	2,967	1%	2,082	-%
	\$28,125	8%	\$33,039	7%

Administrative expenses for the six months ended June 30, 2019, decreased 15% when compared to the prior year period primarily due to a reduction in personnel expenses following the significant and ongoing optimization process over the last several quarters. Included in H1 2019 administrative expenses are severance costs of \$2.5 million (H1 2018 - \$3.0 million) and a cash-settled share-based compensation expense of \$1.0 million (H1 2018 - \$1.0 million recovery).

Corporate rent expense decreased by \$1.5 million in H1 2019 when compared to H1 2018 as a result of the adoption of IFRS 16 - *Leases*. Additionally, \$0.7 million in depreciation was recorded in H1 2019 for corporate assets as a result of IFRS 16 - *Leases*. Administrative expenses, as a percentage of revenue increased in H1 2019 due to lower revenue when compared to the prior year period.

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

Management separately identifies the following components of administrative expenses to better understand administration expenses that are non-cash in nature or useful to predict future administrative expenses:

(\$ thousands, unaudited)

Six months ended,	June 30, 2019	June 30, 2018
Amortization of debt issuance costs	\$-	\$1,277
Severance costs	\$2,479	\$1,251
Equity-settled share-based compensation	\$2,358	\$3,016
Cash-settled share-based compensation	\$956	(\$1,046)

Cash-settled share-based compensation includes restricted share unit expenses, deferred share unit expenses and performance share unit expenses. Increases or decreases in these expenses are correlated to the number of vested units and the movement in Trican's share price

Overall Results Summary

Gross profit and adjusted EBITDA¹ for the first half of 2019 was negative \$29.4 million (H1 2018 - \$20.9 million) and \$11.9 million (H1 2018 - \$53.4 million), respectively. Gross profit was negatively affected by increased depreciation and amortization expenses and reduced demand for pressure pumping services due to the ongoing over-supply issues for oil and gas services as previously described.

Adjusted EBITDA¹ for the six months ended June 30, 2019 was negatively affected by \$2.5 million of severance expenses (H1 2018 - \$1.3 million) and \$4.5 million of stainless steel fluid end¹ expenses (H1 2018 - \$12.1 million), but benefited from a \$1.5 million decrease to rent expense from the adoption of IFRS 16 - *Leases*.

Net loss for the six months ended June 30, 2019 of \$35.2 million improved by \$26.6 million from a net loss for the first half of 2018 of \$61.8 million. Net loss for the six months ended June 30, 2018 was negatively affected by a \$62.8 million loss on Investments in Keane. The Company sold its remaining Investments in Keane during Q4 2018.

Six Months of 2019 Other Expenses and Income (Compared to Prior Year)

Other Income / (Loss)

Other Income for H1 of 2019 primarily consisted of gains on the disposition of equipment. During H1 2018, the Company realized a loss on the disposition of certain of the Company's equipment.

Gain/Loss on Investments in Keane

Net loss for the six months ended June 30, 2018 was affected by the \$62.8 million loss on Investments in Keane. The Company sold its remaining Investments in Keane during Q4 2018.

Finance Costs

Finance costs for the six months ended June 30, 2019 decreased 56% when compared to the same period of 2018. The change is due to a \$3.8 million decrease in interest expense as the Company repaid all its senior and subordinated notes during Q4 2018, which was offset by a \$0.6 million increase in interest expense as a result of adopting IFRS 16 - *Leases*. See *Critical Accounting Estimates and Judgments* for further discussion.

Foreign Exchange

A foreign exchange loss of \$0.3 million was recorded for the six months ended June 30, 2019, compared to a \$8.6 million gain recorded for the same period in 2018. In 2018, the Company realized more significant foreign exchange gains related to the

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

Company's Investments in Keane, as well as the valuation of the currency derivatives, which are tied to fluctuations in the exchange rate between Canadian and US dollars.

Income Taxes

For the six months ended June 30, 2019, the deferred tax recovery includes \$6.5 million attributable to the decrease in the Alberta provincial income tax rate for the periods from July 1, 2019 to January 1, 2022, which reduces the provincial rate to 11% effective July 1, 2019, and further reduces it by 1% on January 1st for the years 2020, 2021, and 2022, bringing the provincial rate to 8%.

The Company recorded an income tax recovery of \$20.2 million for the six months ended June 30, 2019, compared to an income tax recovery of \$10.4 million for same period in 2018. The income tax recovery was recognized due to the net loss recorded during the period and the previously mentioned change to the Alberta provincial income tax rates. The recovery for the 2018 comparable period was primarily due to the reduction of the deferred tax liability associated with foreign accrued property income as a result of losses incurred by the Company for its Investments in Keane and a taxable loss in Canadian continuing operations. The non-deductibility of certain expenditures such as equity-settled share-based compensation expenses do not impact the tax recovery.

Discontinued Operations and Assets Held for Sale

The net loss from discontinued operations was \$1.1 million for the six months ended June 30, 2019, compared to net income of \$1.3 million in the same period last year.

As the Company continues to wind up foreign operations, as well as dispose of assets relating to equipment in Canada's continuing operations, certain assets are classified as held for sale. During the six months ended June 30, 2019, the Company had a change of plan to sell certain of its coiled tubing assets. These coiled tubing assets, with a carrying value of approximately \$3.1 million, were reclassified to property and equipment as they were put back into service. At June 30, 2019, the net carrying value of the assets and liabilities held for sale was nil (December 31, 2018 - \$3.1 million).

Results from discontinued operations have not been included in the continuing operations discussion and analysis. For information related to Trican's discontinued operations, please see the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2019, and the audited annual consolidated financial statements and accompanying notes for the years ended December 31, 2018 and 2017.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital and Cash Requirements

As at June 30, 2019, the Company had a working capital (current assets less current liabilities) balance of \$72.5 million compared to \$115.7 million as at December 31, 2018.

- Trade and other receivables decreased by \$42.2 million as a result of lower operating activity levels resulting from second quarter seasonal slow-down.
- Inventory decreased by \$3.1 million at June 30, 2019, reflecting the Company's ongoing efforts to reduce inventory and control costs.
- Prepaid expenses and deposits decreased by \$4.2 million as a result of the amortization of prepaid items during the quarter.
- Assets held for sale decreased by \$3.2 million as the Company had a change of plan to sell certain of its coiled tubing assets. These coiled tubing assets were put back into service and reclassified as property and equipment.

- Trade and other payables for the six months ended June 30, 2019 increased by \$1.4 million primarily due to an increase in accrued sales tax obligations.
- As a result of the adoption of the new accounting standard, IFRS 16 - **Leases**, the increase in the current portion of lease liabilities includes \$3.4 million that was previously included in trade accounts payable as it related to finance leases under the previous accounting standard, IAS 17.

At June 30, 2019, the Company's working capital, cash and cash equivalents and available operating credit facilities exceed the level required to manage timing differences between cash collections and cash payments.

Operating Activities

Cash flow from continuing operations was \$65.8 million during the six months ended June 30, 2019 (June 30, 2018 - \$41.6 million). The net increase in cash flows provided by continuing operations is primarily due to a significant working capital release resulting from the decline in operating activity.

Investing Activities

Capital expenditures related to continuing operations for the six months ended June 30, 2019 totaled \$18.9 million (June 30, 2018 - \$28.5 million) and proceeds from the sale of surplus or non-core property and equipment during the period totaled \$17.0 million for the six months ended June 30, 2019 (June 30, 2018 - \$12.6 million).

Capital expenditures during the six months ended June 30, 2019 primarily related to maintaining the productive capability of Trican's hydraulic fracturing services fleet and strategic selective investments in its coil tubing business to expand our capabilities, improve our competitive position, and improve the profitability of our coil tubing services. Trican regularly reviews its capital equipment requirements and will continue to follow its policy of adjusting the capital budget on a quarterly basis to reflect changing operating conditions, cash flow and capital equipment needs. See **Outlook** for further discussion.

Financing Activities

Revolving Credit Facility ("RCF")

On December 6, 2018, as a part of an overall restructuring of the Company's credit facilities, Trican entered into an agreement with its RCF providers which amends and extends its RCF ("**Amended RCF**").

The Amended RCF matures December 5, 2021, a date that may be extended on an annual basis upon agreement of the RCF lenders, and the Company may draw up to \$275.0 million (December 31, 2018 – \$275.0 million). The Amended RCF has a general security charge against the assets of the Company and bears interest at the applicable Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at LIBOR, plus 45 to 300 basis points (December 31, 2018 – Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at LIBOR, plus 45 to 300 basis points). At June 30, 2019, the undrawn amount of the RCF is \$262.0 million (December 31, 2018 – \$235.0 million) of which \$256.8 million is accessible (December 31, 2018 – \$229.1 million accessible) due to the Company's Letters of Credit and amounts drawn on the Canadian dollar swing line as at June 30, 2019.

As at June 30, 2019, Trican had a \$10 million (December 31, 2018 – \$10 million) Letter of Credit facility with its syndicate of banks included in the \$275.0 million amended RCF described above. As at June 30, 2019, Trican had \$2.1 million in letters of credit outstanding (December 31, 2018 – \$2.1 million).

The Company is required to comply with the following leverage and interest coverage ratio covenants, applicable to the RCF and to the Senior Notes based on a trailing twelve-month basis:

- Leverage Ratio <3.5x
- Interest Coverage Ratio >2.5x

At June 30, 2019, Trican was in compliance with the required debt covenant ratios and we continue to forecast compliance with our covenants in future periods.

The Leverage Ratio is defined as debt excluding Non-Recourse Debt plus Letter of Credit facility minus cash divided by Bank EBITDA¹. As at June 30, 2019, the Leverage Ratio was nil (December 31, 2018 – 0.4).

The Interest Coverage Ratio is defined as Bank EBITDA¹ divided by interest expense. As at June 30, 2019, the Interest Coverage Ratio was 13.4 (December 31, 2018 – 15.6).

Certain non-cash expenses (including depreciation, amortization, impairment expenses, equity-settled stock based compensation), gains and losses resulting from Investments in Keane, personnel based expenses (such as severance) and certain other items, are permitted to be adjusted to EBITDA to arrive at bank EBITDA for covenant calculation purposes. In accordance with the definition under the Amended RCF, the covenant calculation excludes the impact of leases recognized under IFRS 16.

Share Capital

As at July 31, 2019, Trican had 288,473,748 common shares and 13,904,028 employee stock options outstanding.

Normal Course Issuer Bid

On October 1, 2018, the Company announced a new NCIB program, commencing October 3, 2018, to purchase up to 30.9 million common shares for cancellation before October 2, 2019.

All purchases are to be made at the prevailing market price at the time of purchase and are subject to a maximum daily purchase volume of 645,952 (being 25% of the average daily trading volume of the common shares traded on the TSX for the six months ending August 31, 2018 of 2,583,808 common shares) except as otherwise permitted under the TSX NCIB rules. All common shares purchased under the NCIB will be returned to treasury and canceled. From October 3, 2018 to June 30, 2019, the Company purchased 24.0 million shares at a weighted average price per share of \$1.66 under the new NCIB program.

For the three months ended June 30, 2019, the Company purchased and canceled 5,262,000 common shares at a weighted average price per share of \$1.37 (June 30, 2018 - 4,634,700 common shares at a weighted average price per share of \$3.22).

For the period from July 1, 2019 to July 31, 2019, the Company purchased and canceled 786,600 common shares at a weighted average price per share of \$1.06 pursuant to its NCIB.

Other Commitments and Contingencies

The Company has commitments for financial liabilities and various lease agreements, primarily for office space, with minimum payments due as of June 30, 2019 as follows:

June 30, 2019	Payments Due by Period			Total
	1 year or less	1 to 5 years	5 years & thereafter	
Trade AP and other payables (net of interest on RCF)	\$86,623	\$-	\$-	\$86,623
RCF (including interest)	446	13,640	-	14,086
Lease liabilities (IFRS 16)	5,350	14,541	3,585	23,476
Other leases	48	-	-	48
Total Commitments	\$92,467	\$28,181	\$3,585	\$124,233

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

In addition to the above commitments, the Company has committed to, or expects to commit to:

- capital expenditures of \$3.9 million.
- proppant supply arrangements to certain vendors with payments based on volumetric thresholds, due over the next four years. Prices and volumes in the contracts are subject to change based on market conditions.

The remainder of our 2019 capital budget will be reviewed quarterly and adjusted as market conditions dictate in order to sustain operations reflected by current activity levels.

The Company expects to receive final settlement on its property claim relating to a 2018 insured fire event. Net insurance proceeds of approximately \$3.5 million are expected to be received and recognized in the second half of 2019.

Other Commitments

The tax regulations and legislation in the various jurisdictions that the Company operates in, or has previously operated in, are continually changing. As a result, there are usually some tax matters under review. Management believes that it has adequately met, provided and/or recognized tax assets and liabilities based on the Company's interpretation of relevant tax legislation and regulations and likelihood of recovery and/or payment.

SUMMARY OF QUARTERLY RESULTS

(\$ millions, except per share, and adjusted EBITDA % ⁽¹⁾ ; total proppant pumped ¹ (thousands); internally sourced proppant pumped ¹ (thousands); HHP ¹ (thousands); crews ¹ ; and total job count ¹ ; (unaudited))	2019		2018				2017	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue from continuing operations	\$110.0	\$245.7	\$168.1	\$253.7	\$172.0	\$306.7	\$280.5	\$362.8
Gain / (loss) on Investments in Keane	\$-	\$-	(\$4.3)	(\$9.0)	(\$8.4)	(\$54.4)	\$20.7	\$6.4
Profit / (loss) from continuing operations	(\$28.6)	(\$6.2)	(\$158.8)	(\$12.1)	(\$34.4)	(\$28.4)	\$17.2	\$46.9
Per share – basic	(\$0.10)	(\$0.02)	(\$0.52)	(\$0.04)	(\$0.10)	(\$0.08)	\$0.05	\$0.14
Per share – diluted	(\$0.10)	(\$0.02)	(\$0.52)	(\$0.04)	(\$0.10)	(\$0.08)	\$0.05	\$0.13
Profit / (loss) from discontinued operations	(\$0.4)	(\$0.7)	\$0.2	(\$0.5)	\$0.2	\$1.1	(\$2.4)	\$-
Profit / (loss) for the period	(\$29.0)	(\$6.9)	(\$158.5)	(\$12.6)	(\$34.2)	(\$27.4)	\$14.8	\$46.9
Per share – basic	(\$0.10)	(\$0.02)	(\$0.52)	(\$0.04)	(\$0.10)	(\$0.08)	\$0.05	\$0.14
Per share – diluted	(\$0.10)	(\$0.02)	(\$0.52)	(\$0.04)	(\$0.10)	(\$0.08)	\$0.05	\$0.13
Adjusted EBITDA ⁽¹⁾	(\$14.3)	\$26.3	(\$0.3)	\$36.7	(\$1.5)	\$54.9	\$47.0	\$98.0
Adjusted EBITDA % ⁽¹⁾	(13%)	11%	-%	14%	(1%)	18%	17%	27%
Proppant pumped ⁽¹⁾ (tonnes)	138	332	205	486	383	484	397	563
Internally sourced proppant pumped ⁽¹⁾ (tonnes)	138	332	197	227	110	263	281	419
Hydraulic fracturing capacity (HHP) ⁽¹⁾	593	672	672	672	672	672	680	680
Active crewed HHP ⁽¹⁾	347	370	340	464	445	433	455	425
Active, maintenance, not crewed HHP ⁽¹⁾	235	212	242	201	185	162	114	140
Parked HHP ⁽¹⁾	11	90	90	7	42	77	111	115
Average active, crewed HHP ⁽¹⁾	73	225	121	283	207	322	300	400
Hydraulic fracturing crews ⁽¹⁾	9.0	10.0	10.5	11.0	11.5	11.5	11.5	11.5
Hydraulic fracturing utilization ⁽¹⁾	27%	83%	44%	75%	42%	90%	80%	96%
Coiled tubing crews ⁽¹⁾	9.0	8.0	7.5	7.0	6.0	6.0	6.0	6.0
Total job count ⁽¹⁾	1,215	2,839	2,054	3,390	1,997	3,943	2,909	3,200

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

New pipeline construction delays and ongoing imposed supply quotas for our customer's oil production contributed to reduced operating activity in Q2 2019 and Q1 2019. Narrowing oil and NGL¹ differentials, and continued optimization efforts to streamline operating activity contributed to stronger sequential results from continuing operations in Q1 2019 relative to the fourth quarter of 2018. Increased oil and NGL¹ differentials contributed to reduced operating activity and revenue in Q4 2018. In Q2 2019 and Q2 2018, revenue was negatively impacted by seasonal weather-related delays typical of spring break-up. Q3 2018, Q1 2018, Q4 2017, and Q3 2017 benefited from a more constructive operating environment, and from the acquisition of Canyon on June 2, 2017. Q2 2017 - Q4 2018 were affected by fluctuations in value of the Company's Investments in Keane, following Keane's IPO on January 20, 2017. The Company sold its remaining Investments in Keane in Q4 2018.

BUSINESS RISKS

A discussion of certain business risks faced by Trican may be found under the *"Risk Factors"* section of our AIF, and *"Business Risks"* in our management's discussion and analysis for the year ended December 31, 2018, which are available under Trican's profile at www.sedar.com. Other than risks described within this MD&A, including within this section, the Company's risk factors and management of those risks has not changed substantially from the most recently filed AIF.

Credit Risk and Dependence on Major Customers

The Company's accounts receivable are due from customers that operate in the oil and gas exploration and production industry, and are subject to typical industry credit risks that include oil and natural gas price fluctuations and the customers' ability to secure appropriate financing. The Company has a customer base of more than 60 exploration and production entities, ranging from large multinational public entities to small private companies. Notwithstanding the Company's significant customer base, for the three and six months ended June 30, 2019, two customers accounted for 36.7% and 16.7% respectively, of the Company's revenue (three and six months ended June 30, 2018 - two customers accounted for 41.0% and 27.4% of revenue, respectively). At June 30, 2019, three customers accounted for 49% of accounts receivable (December 31, 2018 - two customers accounted for 41% of accounts receivable).

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The critical judgments and estimates used in preparing the Interim Financial Statements are described in our 2018 Annual MD&A and there have been no material changes to our critical accounting judgments and estimates during the three and six months ended June 30, 2019 except for those impacted by the adoption of new accounting standards. The Company's International Financial Reporting Standards (IFRS) accounting policies and future accounting pronouncements are provided in note 2 of the Annual Consolidated Financial Statements as at and for the years ended December 31, 2018 and 2017.

Changes in Accounting Policy and Initial Adoption

New Accounting Policies

Trican has adopted IFRS 16 - *Leases* effective January 1, 2019. The new standard requires lessees to recognize assets and liabilities for most leases on their statements of financial position under a single accounting model for all leases based on a "right-of-use". The Company applied IFRS 16 using the modified retrospective approach, whereby the incremental increase to right-of-use assets and lease obligations was \$15.9 million in respect to property leases. The Company had pre-existing vehicle finance lease assets and liabilities of \$10.2 million. The right-of-use assets recognized were measured at amounts equal to the lease obligation.

Comparative information in the Company's condensed consolidated interim statements of financial position, condensed consolidated interim statements of comprehensive loss, condensed consolidated interim statement of changes in equity and

(1) See *Non-GAAP Measures, Other Non-Standard Financial Terms* and *Common Industry Terms* described in this MD&A.

condensed consolidated interim statements of cash flows are not restated. The impact of the adoption of IFRS 16 - *Leases* to the condensed consolidated statements of financial position is disclosed in the table below:

(Stated in thousands)	Reported as at Dec. 31, 2018	Incremental lease under IFRS 16	Pre-existing lease adjustments ⁽¹⁾	Restated as at January 1, 2019
Property and equipment	\$660,395	\$-	(\$10,187)	\$650,208
Right-of-use assets	-	15,928	10,187	26,115
Trade and other payables	(85,833)	-	3,385	(82,448)
Current portion of lease liabilities	-	(2,242)	(3,385)	(5,627)
Lease liabilities - non-current portion	-	(13,686)	(6,802)	(20,488)
Loans and borrowings	(39,108)	-	6,802	(32,306)
Total	\$535,454	\$-	\$-	\$535,454

1) Recategorized previous finance leases under IAS 17.

The right-of-use assets and lease obligations recognized consist of property and vehicle leases. The weighted average incremental borrowing rate used to determine the lease obligation at adoption is approximately 7%.

Internal Controls over Financial Reporting

There have been no changes in Trican's internal control over financial reporting ("**ICFR**") that occurred during the quarter ended June 30, 2019, which have materially affected or are reasonably likely to materially affect the Company's ICFR.

NON-GAAP MEASURES

Certain terms in this MD&A, 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 three and six months ended June 30, 2019, the adoption of IFRS 16 provided a net benefit of \$0.8 and \$1.5 million, respectively to adjusted EBITDA due to a \$0.8 and \$1.5 million decrease in rent expense.

	Three months ended			Six months ended	
	June 30, 2019	June 30, 2018	March 31, 2019	June 30, 2019	June 30, 2018
(\$ thousands, unaudited)					
Profit / (loss) from continuing operations (IFRS financial measure)	(\$28,594)	(\$34,395)	(\$6,153)	(\$34,747)	(\$62,807)
Adjustments:					
Cost of sales - depreciation and amortization	32,337	29,468	31,795	64,132	59,197
Administrative expenses - depreciation	1,562	1,268	1,405	2,967	2,082
Income tax expense / (recovery)	(18,662)	(8,798)	(1,494)	(20,156)	(10,352)
Loss on Investments in Keane	-	8,393	-	-	62,839
Finance costs and amortization of debt issuance costs	1,121	3,464	1,355	2,476	6,918
Foreign exchange (gain) / loss	250	(3,222)	75	325	(8,599)
Other expense / income	(3,439)	732	(1,987)	(5,426)	1,089
Administrative expenses - other: equity-settled share-based compensation	1,077	1,623	1,280	2,357	3,016
Adjusted EBITDA	(\$14,348)	(\$1,467)	\$26,276	\$11,928	\$53,383

Adjusted EBITDA %

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

	Three months ended			Six months ended	
	June 30, 2019	June 30, 2018	March 31, 2019	June 30, 2019	June 30, 2018
(\$ thousands, unaudited)					
Adjusted EBITDA	(\$14,346)	(\$1,467)	\$26,276	\$11,928	\$53,383
Revenue	\$110,029	\$171,989	\$245,677	\$355,705	\$478,708
Adjusted EBITDA %	(13%)	(1%)	11%	3%	11%

OTHER NON-STANDARD FINANCIAL TERMS

In addition to the above non-GAAP financial measures, this MD&A makes reference to the following non-standard financial terms. These terms may differ and may not be comparable from 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.

COMMON INDUSTRY TERMS

The following is a list of abbreviations, terms and other items that are commonly referred to in the oilfield services business and internally at Trican. The terms, calculations and definitions may differ from those used by other oilfield services businesses and may not be comparable. Some of the terms which may be used in this MD&A are as follows:

Measurement

Tonne: Metric tonne

Places and Currencies

US: United States

\$ or CDN\$: Canadian dollars.

US\$ or USD: United States dollars.

WCSB: Western Canadian Sedimentary Basin (an oil and natural gas producing area of Canada generally considered to cover a region from south west Manitoba to north east BC).

Montney / Duvernay: An oil and natural gas formation in the WCSB with oilfield activity focused in north west Alberta and north east BC.

Deep Basin: A natural gas and liquids rich formation in the WCSB with oilfield activity primarily focused in north west Alberta.

Cardium: A light oil formation in the WCSB with oilfield activity primarily focused in west central Alberta.

Bakken: A light oil formation in the WCSB with oilfield activity focused in south eastern Saskatchewan, and for purposes of this MD&A, excludes the US Bakken.

Shaunavon: A light oil formation in the WCSB with oilfield activity primarily focused in south western Saskatchewan.

Viking: A light oil formation in the WCSB with oilfield activity primarily focused in central Alberta and west central Saskatchewan.

Common Business Terms

AECO: The CDN\$ Alberta natural gas price traded on the Natural Gas Exchange. The price is generally quoted per thousand cubic feet of natural gas (MCF).

CLS: A light sweet crude conventionally produced in Western Canada.

<i>Differentials:</i>	The difference between the WTI price and the prices received by producers of WCS and CLS. There are three main variables that drive price differences between the different benchmarks, namely (1) Quality, which is mostly defined by API density and sulphur content; (2) Marketability, which is governed by supply and demand fundamentals; and (3) Logistics, which refers to the transportation method used to get a specific crude from the producer to its final customer
<i>Dry Gas:</i>	Natural gas that produces little condensable heavier hydrocarbon compounds such as propane and butane when brought to the surface.
<i>Market Egress:</i>	The means that producers use to transport their oil and gas out of the WCSB, which is typically done through pipelines or train rail car.
<i>Natural Gas Liquids:</i>	Natural gas liquids (NGL), typically found in liquids rich natural gas, include ethane, propane, butane, isobutane, pentane, and condensate. These liquids are produced as part of natural gas production, but their pricing is influenced by crude oil pricing rather than natural gas pricing.
<i>Rig Count:</i>	The estimated average number of drilling rigs operating in the WCSB at a specified time reported in this MD&A as annual and quarterly averages, sourced from the Canadian Association of Oilwell Drilling Contractors.
<i>Spring Break-Up:</i>	During the spring season in the WCSB, provincial governments and rural municipalities (or counties) ban heavy equipment from roads to prevent damage. It becomes difficult, and in some case impossible, to continue to work during this period and therefore activity in the oilfield is often reduced.
<i>Stainless Steel Fluid End:</i>	Hydraulic fracturing pumpers have a multiplex pump that pressurizes fracturing fluid for transfer down the wellbore. The multiplex pump consists of a power end and a stainless steel fluid end. The power end houses a crankshaft that is connected to a spacer block that contains connecting rods that drive the individual plungers contained in the fluid end. The abrasive proppant and fluid mixture are pumped through the stainless steel fluid end at pressures of up to 15,000 pound-force per square inch (PSI), or 103 megapascals (MPa), which will cause wear on the stainless steel fluid end. It is a modular unit that can be replaced independent of the power end and spacer block.
<i>WCS:</i>	A grade of heavy crude oil derived from of a mix of heavy crude oil and crude bitumen blended with diluents. The price of WCS is often used as a representative price for Canadian heavy crude oils.
<i>WTI:</i>	The US\$ quoted price on the New York Stock Exchange for West Texas Intermediate crude oil is a trading classification of crude oil and a benchmark in oil prices. The price is generally quoted per barrel (bbl).

Company Specific Industry Terms

<i>Active Crewed HHP:</i>	Represents the total HHP that Trican has activated or is currently operating. This figure is presented as at the end of a specified period.
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Active, Maintenance / Not Crewed HHP:	This is fracturing equipment that is in the periodic maintenance cycle, which includes equipment that has completed a routine maintenance period and is ready for work, but no available crew is available to operate the equipment.
Bank EBITDA:	An EBITDA based measure used in the calculation of covenants, based on a definition contained in the Company's borrowing agreements that permits certain non-cash expenses (including depreciation, amortization, impairment expenses, equity settled stock based compensation), gains and losses resulting from Investments in Keane, personnel based expenses (such as severance), and certain other items, to be adjusted to EBITDA.
Coiled Tubing Crews:	The average number of 24-hour coiled tubing crews available for operations during the period.
Coiled Tubing Operating Days:	The number of 24-hour periods (days) coiled tubing crews operate within a reporting period.
Growth Capital:	Capital expenditures primarily for items that will expand our revenue and/or reduce our expenditures through operating efficiencies.
Hard or Soft Commitments:	Contracts with firm commitments for a period of time lasting at least one quarter are considered hard commitments. Contracts for a shorter duration, or on a best efforts basis, are considered soft commitments.
HHP:	Hydraulic horsepower, which is generally the measure of an individual hydraulic fracturing pump and a company's hydraulic fracturing fleet size.
Hydraulic Fracturing Crews/ Fracturing Crews:	The number of 24-hour hydraulic fracturing crews operating at the end of a reporting period.
Hydraulic Fracturing Job Intensity:	Generally measured in terms of the amount of hydraulic fracturing pumps required for a specific job and / or by the pressure rating generally measured in megapascals (MPa). The Company considers jobs at pressure ratings below 50 MPa to be low intensity jobs, 50 to 65 MPa as moderate intensity jobs, and jobs greater than 65 MPa to be high intensity rate jobs.
Hydraulic Fracturing Utilization:	The number of fracturing crews that are operating (fracturing job revenue day) in proportion to the Company's total fracturing crews available.
Hydraulic Fracturing Pump Capability:	<p>The pressure pumping industry utilizes different types of pumps to complete hydraulic fracturing services for its customers. Some of the most common types of pumps are as follows:</p> <p><u>Continuous Duty:</u> Capable of operating efficiently and on a continuous duty basis and for competitive prices in approximately 80% of the WCSB (based on 2018 wells drilled data and our internal estimates). Currently not strategic to operate a Continuous Duty pump in low HHP intensity formations such as the Viking.</p> <p><u>Mid Tier:</u> Capable of operating efficiently and on an intermittent duty basis in approximately 70% of the WCSB (based on 2018 wells drilled data and our internal estimates).</p> <p><u>Legacy / 2250:</u> Capable of operating efficiently in approximately 20% of the WCSB (based on 2018 wells drilled data and our internal estimates).</p>

<i>Hydraulic Pumping Capacity:</i>	Refers to the total available HHP in the Trican hydraulic fracturing fleet. The figures are presented in both the average available during the given period and the HHP available at the end of a specified period.
<i>Infrastructure Capital:</i>	Capital expenditures primarily for the improvement of operational and base infrastructure.
<i>Internally Sourced Proppant Pumped:</i>	Proppant purchased by the Company and resold to its customers in conjunction with a fracturing operation utilizing the Company's equipment. Certain of the Company's customers purchase proppant directly from third party suppliers. As the Company does not generate revenue from selling proppant to these customers, this metric assists in evaluating changing job mix with changing revenue levels.
<i>Maintenance Capital:</i>	Capital expenditures primarily for the replacement or refurbishment of worn out equipment.
<i>Parked HHP:</i>	Fracturing equipment that is not included in the Active Crewed HHP category or the Active, Maintenance/not crewed HHP category and would require minimal reactivation costs to move into the Active Crewed HHP category.
<i>Period Average Active, Crewed HHP:</i>	Fracturing equipment that has, on average, been active and crewed for the period. Fracturing equipment is considered active if it is on a customer location.
<i>Proppant:</i>	A solid material, typically sand, treated sand or man-made ceramic materials, designed to keep an induced hydraulic fracture open during and following a fracturing treatment.
<i>Total Job Count:</i>	A job is typically represented by an invoice. The frequency of invoices may differ as to how often the customer requests to be billed during a project. Additionally, the size and scope of a job can impact the length of time and cost on a job. Therefore, a job can vary greatly in time and expense.
<i>Total Proppant Pumped:</i>	The Company uses this as one measure of activity levels of hydraulic fracturing activity. The correlation of proppant pumped to Pressure Pumping activity may vary in the future depending upon changes in hydraulic fracturing intensity, weight of proppant used, and job mix.

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 in the second half 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;
- anticipated pricing for hydraulic fracturing services;
- expectations regarding the Company's equipment utilization levels and demand for our services in 2019;
- 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 in the second half of 2019 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 for 2019;
- 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).

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Bradley P.D. Fedora ⁽⁴⁾
Chairman

G. Allen Brooks ^(2, 3, 5)
President
G. Allen Brooks, LLC

Kevin L. Nugent ^(1, 3)
Independent Businessman

Alexander J. Pourbaix ^(2, 3)
President & Chief Executive Officer
Cenovus Energy Inc.

Deborah S. Stein ^(1, 2)
Independent Businesswoman

Michael B. Rapps ^(1, 4)
President, CEO & Director
Clarke Inc.

Dale M. Dusterhoft ⁽⁴⁾
President & Chief Executive Officer
Trican Well Service Ltd.

OFFICERS

Dale M. Dusterhoft
President & Chief Executive Officer

Michael A. Baldwin, C.A.
Executive Vice President

Robert Skilnick
Chief Financial Officer

Robert J. Cox
Senior Vice President, Operations

Chika B. Onwuekwe
Vice President, Legal, General Counsel and
Corporate Secretary

CORPORATE OFFICE

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Calgary, Alberta

BANKERS

The Bank of Nova Scotia
Calgary, AB

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Requests for information should be directed to:

Dale M. Dusterhoft
President & Chief Executive Officer

Robert Skilnick
Chief Financial Officer

(1) Member of the Audit Committee

(2) Member of the Human Resources and Compensation Committee

(3) Member of the Corporate Governance Committee

(4) Member of the Health, Safety and Environment Committee

(5) Lead Director