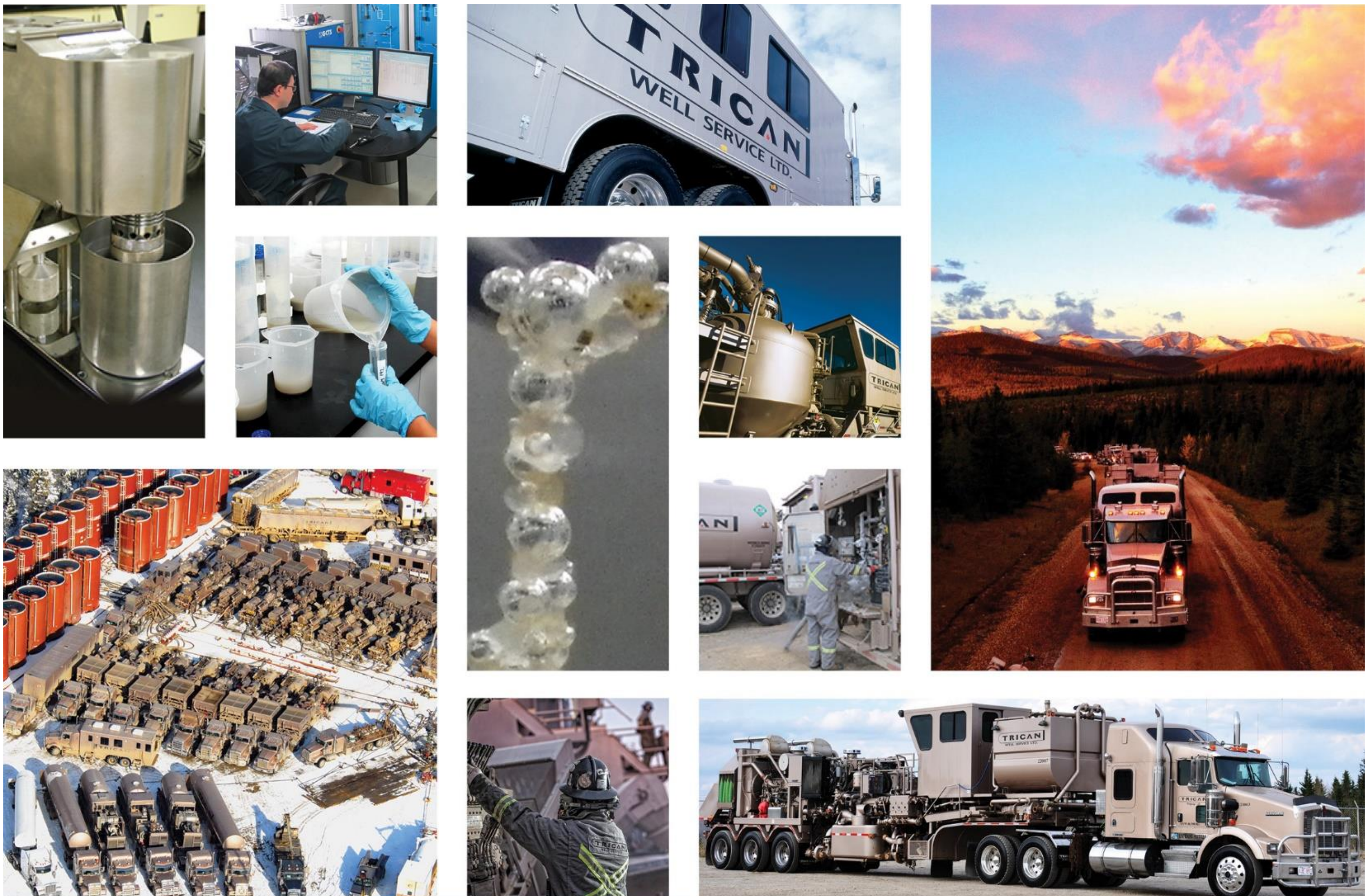

TRICAN WELL SERVICE LTD.
Q2 2020 INTERIM REPORT

Management's Discussion & Analysis
Three and Six Months Ended June 30, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS – SECOND QUARTER

This management's discussion and analysis ("***MD&A***") is dated July 30, 2020. 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, 2020 as well as the audited consolidated financial statements and notes as at and for the year ended December 31, 2019 and 2018. Additional information relating to the Company, including the Company's Annual Information Form ("**AIF**") for the year ended December 31, 2019, 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.

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	Three months ended			Six months ended	
($ millions, unaudited)	**June 30, 2020**	June 30, 2019	March 31, 2020	**June 30, 2020**	June 30, 2019
Revenue	**$28.4**	$105.2	$191.8	**$220.2**	$342.8
Gross (loss) / profit	**(29.4)**	(36.3)	3.8	**(25.6)**	(26.7)
Adjusted EBITDA[1]	**(6.8)**	(15.1)	9.5	**2.7**	11.3
Net loss	**(28.4)**	(28.6)	(155.0)	**(183.5)**	(35.2)
Net loss per share - basic	**($0.11)**	($0.10)	($0.58)	**($0.69)**	($0.12)
Net loss per share - diluted	**($0.11)**	($0.10)	($0.58)	**($0.69)**	($0.12)
Total proppant pumped (tonnes)[1]	**50**	138	285	**335**	470
Internally sourced proppant pumped (tonnes)[1]	**33**	138	285	**318**	470
Total job count[1, 2]	**293**	1,150	2,665	**2,958**	3,834
Hydraulic Pumping Capacity[1]	**569**	593	572	**569**	593
Active crewed HHP[1]	**166**	347	321	**166**	347
Active, maintenance/not crewed HHP[1]	**172**	235	69	**172**	235
Parked HHP[1]	**231**	11	182	**231**	11

[2] *Effective Q1 2020, the Company has adopted a new methodology for calculating job count. Comparative periods have been updated to reflect the change in methodology.*

($ millions)	**As at June 30, 2020**	As at December 31, 2019
Cash and cash equivalents	**$26.4**	$7.2
Current assets - other	**$81.8**	$225.5
Current portion of lease liabilities	**$4.6**	$4.5
Current liabilities - other	**$28.9**	$88.4
Lease liabilities - non-current portion	**$13.8**	$15.0
Long-term loans and borrowings	**$—**	$46.2
Total assets	**$614.9**	$926.5

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

FINANCIAL AND OPERATING HIGHLIGHTS

Summary of Key Items

The negative impact of the COVID-19 health pandemic and the commodity price collapse (collectively "Market Events"), outlined in our April 6, 2020 news release and in our Q1 2020 MD&A continue to significantly affect the industry and the Company. Trican has adapted quickly to the changing market conditions, and we are confident that our resilient culture will carry the Company through these unprecedented times.

- Financial position and liquidity:
    - Cash and cash equivalents of $26.4 million (December 31, 2019 - $7.2 million);
    - Positive non-cash working capital of $47.8 million which includes $14.5 million of assets held for sale (December 31, 2019 - $132.6 million which includes $38.1 million of assets held for sale);
    - Long-term loans and borrowings were fully repaid in Q2 2020 as a result of significant accounts receivable collections during Q2 (Long-term loans and borrowings at December 31, 2019 - $46.2 million);
- Key cost and discretionary spending plan adjustments implemented in late March 2020 helped mitigate cash burn in the seasonally slow second quarter;
- $5.0 million was recognized in relation to the Canada Emergency Wage Subsidy ("CEWS") as part of the federal government of Canada's response to the COVID-19 health pandemic. If the CEWS was not available, the Corporation would have made more significant personnel reductions to mitigate second quarter negative financial results;
- Planned capital expenditures have been and will continue to be limited to only necessary sustaining expenditures, estimated at less than 4% of revenue;
- At June 30, 2020 the outstanding share balance was 264,726,435 which includes the repurchase and cancellation of 6,763,600 shares in 2020 at a weighted average price per share of $0.98 for the six months ended June 30, 2020, pursuant to its Normal Course Issuer Bid (“NCIB”).

Second Quarter 2020 vs Second Quarter 2019

- Consolidated revenue from continuing operations for Q2 2020 was $28.4 million, a $76.9 million decrease compared to Q2 2019.
- Despite a 73% decline in the Company's revenue, the Company's net loss and negative adjusted EBITDA saw improvements, primarily due to cost reduction strategies implemented in late Q1 2020, efficiency improvements made through the last several quarters as part of our business optimization program, and government assistance programs relating to the COVID 19 pandemic.
- Net loss for Q2 2020 was $28.4 million (Q2 2019 – net loss of $28.6 million).
- Adjusted EBITDA[1] for Q2 2020 was negative $6.8 million, which includes recognition of $5.0 million from the CEWS program, and a $0.9 million recovery from previously impaired trade receivables that were collected during the quarter. The Company did not incur any expenses for severance nor stainless steel fluid end expenditures in Q2 2020. Q2 2019 adjusted EBITDA was negative $15.1 million, which included $0.8 million of severance costs and $3.2 million in expenses for stainless steel fluid ends[1].
- The sale of surplus assets in Q2 2020 generated $2.1 million (Q2 2019 - $11.8 million) in proceeds which provided additional liquidity and allowed for continued investment in our core business and NCIB program.

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

Second Quarter 2020 vs First Quarter 2020 Sequential Overview

Revenue in the second quarter of 2020 decreased 85.2% compared to the first quarter of 2020. Activity levels decreased significantly due to the normal spring break-up slowdown, combined with the significant drop in commodity prices, as the COVID-19 pandemic severely impacted demand for oil and gas products. Oil prices were hit particularly hard, with average pricing for WTI[1] and WCS[1] down 39% and 30% respectively, in the second quarter, relative to the first quarter. Gas prices were more resilient, with the WCSB[1] benchmark AECO[1] gas price staying flat against the first quarter. Market Events sharply curtailed customer activity, with total second quarter job count dropping to 253 from 2,665 in the first quarter. Trican responded to this extraordinary downturn by taking quick action to park much of our equipment that was active during Q1 2020, and also significantly reducing our costs.

The Company reduced the number of active Fracturing crews from eight in the first quarter to two in the second quarter. Typical seasonal second quarter spring break-up[1] conditions exacerbated the activity decline, driving average utilization on the remaining crews to 25% for the quarter, compared to 84% in the prior quarter. Proppant volumes declined from 285,000 tonnes in Q1 to 50,000 tonnes in Q2, and the Fracturing job count decreased similarly.

The WCSB[1] rig count[1] averaged only 22 rigs through the second quarter, down from an average of 207 rigs in the first quarter of 2020. Cementing activity is highly correlated with the rig count, resulting in a significant decline in activity in the second quarter of 2020. The Company reduced the active crew count from 20 in Q1 to 6 in Q2. The number of Coiled Tubing operating days dropped from 467 in Q1 to 96 in Q2, and the crew count was reduced from nine crews to three. Utilization of the remaining active Cementing and Coiled Tubing crews saw similar decline as our Fracturing crews.

Gross loss and negative adjusted EBITDA[1] for the second quarter of 2020 were $29.4 million and $6.8 million respectively, compared to the Q1 2020 gross profit of $3.8 million, and adjusted EBITDA of $9.5 million, respectively. To partially mitigate significant revenue declines, the Company took action late in the first quarter to contain costs, slashing all non-essential spending and reducing personnel costs by approximately 50% through a combination of headcount reductions and compensation rollbacks. The Company's Q2 results include the recognition of $5.0 million in CEWS recoveries. The CEWS has mitigated further job losses and helped the Company retain critical personnel to support an eventual recovery in our business.

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

OUTLOOK

Our Outlook is slightly improved from our First Quarter 2020 MD&A as Canadian commodity prices, and in particular prices for oil and natural gas liquids, have recovered from the lows experienced early in the second quarter. The Canadian Benchmark AECO[1] natural gas prices remained resilient in the face of COVID-19 health pandemic, a result of enhancements to certain natural gas transmission lines and supply agreements, combined with expected declines in natural gas production that was a byproduct of shut-in oil production. The improved pricing for liquids and the lower differential on light oil has boosted our customer cash flows, but further recovery in demand is required before the global oversupply of oil can be brought back into balance and bring oil prices back to pre-COVID-19 levels.

Our customers have significantly reduced capital expenditure plans and we anticipate they will only increase spending if oil prices remain stable and global economic activity improves. Although the relative stability in natural gas prices and improved economics of liquids rich gas wells is cushioning some of the oil related activity drop, we continue to anticipate that industry activity will drop by approximately 60% in the second half of the year. Our Hydraulic Fracturing crew count will be three crews, as compared to eight in the first quarter, and our Cement and Coiled Tubing active equipment has also been reduced by similar levels. We will continue to monitor our clients' plans going forward and will adjust our active and staffed fleet to accommodate future changes.

Q3 2020 Activity

Wet weather at the start of the quarter along with continued uncertainty surrounding the COVID-19 health pandemic modestly delayed the recommencement of drilling and completions activity, and as a result the WCSB[1] rig count is up only modestly from the record lows touched in the second quarter. The rig count increased in the second half of July, and we anticipate that it will remain at these levels until September. This increase is driving a sequential increase in operating activity but still down significantly on a year-over-year perspective. We are managing our fleet utilization carefully, and will not sacrifice pricing to gain market share. The pressure pumping industry has brought world class efficiency to the WCSB[1] and we must generate an adequate return on these investments to ensure the long-term sustainability of the sector. We will keep our costs in line with market conditions and manage our capital spending prudently, preserving our best-in-class balance sheet strength.

The Company is pleased that the Government of Canada has indicated that the CEWS will be extended to December 2020 which will help maintain employment levels to support the Company's business. The Company has also submitted applications to the respective provincial government agencies managing the distribution of funds for the remediation of orphan and inactive wells, and is cautiously optimistic that it will receive a base level of this remedial work to complement the primary cementing activity in its Cementing service line.

Capital Expenditures

Our capital expenditures for the six months ended June 30, 2020, of $7.5 million ($1.6 million during Q2 2020) have been focused primarily on maintenance and infrastructure projects, along with certain projects that brought immediate efficiencies and cost reductions. We fully funded these capital expenditures with $16.6 million of proceeds from the sale of surplus or obsolete assets as well as the sale of our Fluid Management business.

Our focus for 2020 will be to complete the projects already underway and limit additional expenditures to sustaining capital items. We have identified non-core real estate and obsolete or surplus equipment for disposal, and will be seeking out 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 job[1], unaudited) **Three months ended**	**June 30, 2020**	**Percentage of revenue**	June 30, 2019	Percentage of revenue	March 31, 2020	Percentage of revenue
Revenue	**$28,370**	**100 %**	$105,226	100 %	$191,794	100 %
Cost of sales						
Cost of sales – Other	**29,901**	**105 %**	111,385	106 %	159,814	83 %
Cost of sales – Depreciation and amortization	**27,866**	**98 %**	30,140	29 %	28,230	15 %
Gross (loss) / profit	**(29,397)**	**(104)%**	(36,299)	(34)%	3,750	2 %
Administrative expenses – Other	**6,686**	**24 %**	9,969	9 %	12,504	7 %
Administrative expenses – Depreciation	**1,303**	**5 %**	1,562	1 %	1,335	1 %
Impairment – Non-financial assets	**—**	**— %**	—	— %	141,065	74 %
Impairment / (recovery) – Trade receivables	**(891)**	**(3)%**	35	— %	10,573	6 %
Other income	**(821)**	**(3)%**	(2,712)	(3)%	(218)	— %
Results from operating activities	**(35,674)**	**(126)%**	(45,153)	(43)%	(161,509)	(84)%
Finance costs	**775**	**3 %**	1,151	1 %	1,127	1 %
Foreign exchange loss / (gain)	**98**	**— %**	250	— %	(184)	— %
Loss before income tax	**(36,547)**	**(129)%**	(46,554)	(44)%	(162,452)	(85)%
Income tax recovery	**(7,959)**	**(28)%**	(18,597)	(18)%	(7,972)	(4)%
Loss from continuing operations	**($28,588)**	**(101)%**	($27,957)	(27)%	($154,480)	(81)%
Adjusted EBITDA[1]	**($6,834)**	**(24)%**	($15,085)	(14)%	$9,533	5 %
Total job count[1, 2]	**293**		1,150		2,665	
Revenue per job[1]	**96,823**		84,818		70,620	
Total proppant pumped (tonnes)[1]	**50,000**		138,000		285,000	

[2] *Effective Q1 2020, the Company has adopted a new methodology for calculating job count. Comparative periods have been updated to reflect the change in methodology.*

Sales Mix

Three months ended (unaudited)	**June 30, 2020**	June 30, 2019	March 31, 2020
% of Total Revenue			
Fracturing	**62 %**	64 %	73 %
Cementing	**19 %**	18 %	17 %
Coiled Tubing	**14 %**	6 %	8 %
Fluid Management	**— %**	5 %	— %
Industrial Services	**3 %**	4 %	2 %
Other	**2 %**	3 %	— %
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 2020 Overview (Compared to Prior Year)

Revenue

Industry activity was down year-over-year due to the continued impact of the Market Events. The WCSB[1] rig count[1] for Q2 2020 averaged a historically low 22 rigs (Q2 2019 - 136 rigs) as our customers halted nearly all activity in an effort to reduce their oil and gas production in response to the oversupply brought on by the Market Events. In response to this unprecedented collapse in demand, the Company took quick action to reduce its fleet size, parking most of the equipment that was active in the first quarter.

The Company had two Hydraulic Fracturing crews, compared to nine in Q2 2019. Total proppant pumped[1] in the quarter was 50,000 tonnes (Q2 2019 - 138,000), with the majority of the volume pumped in April, typically the slowest month in the quarter due to spring break-up[1] conditions.

Cementing activity tracks the rig count[1] closely, and saw a drop in job count of 79% compared to Q2 2019. The Company reduced its active unit count from 20 in Q2 2019 to six in response to the rig count[1] decline, and is carefully managing utilization on the remaining trucks in order to keep costs in check. The number of Coiled Tubing operating days[1] dropped to 96 from 215 in Q2 2019, and the Company reduced the number of active Coiled Tubing crews to one from nine. Utilization across all service lines declined as the quarter progressed, in contrast to the typical pattern of activity decline early in the quarter, followed by a build that carries strong momentum into the third quarter.

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:

Three months ended, ($ thousands, unaudited)	**June 30, 2020**	**Percentage of revenue**	June 30, 2019	Percentage of revenue
Personnel expenses	**$7,588**	**27 %**	$35,895	34 %
Direct costs	**22,313**	**79 %**	75,490	72 %
Cost of sales - Other	**29,901**	**105 %**	111,385	106 %
Cost of sales - Depreciation and amortization	**27,866**	**98 %**	30,140	29 %
	$57,767	**204 %**	$141,525	134 %

Total cost of sales for Q2 2020 decreased 59% when compared to Q2 2019, primarily due to the dramatic decline in the Company's overall activity levels. The significant investment made in business optimization efforts through the last 18 months was a significant factor in the Company's quick reaction to the deteriorating market conditions.

- 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 activated equipment and therefore operating activity. The Company aligned personnel levels with the reduced equipment levels; and
    - The Company recognized $4.3 million from the CEWS program, which was accounted for as a reduction to Personnel Expenses.
- 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:
    - The decrease in active equipment due to the lower operating activity; and

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

- The Company managed repairs and maintenance costs very carefully, minimizing repairs to critical items and not incurring any expenses for stainless steel fluid ends[1] for the three months ended June 30, 2020 (Q2 2019 - $3.2 million).

- Depreciation and amortization expense for the three months ended June 30, 2020, decreased by $2.3 million to $27.9 million compared to $30.1 million for the three months ended June 30, 2019, due to a decrease in the depreciable asset base of the Company's property and equipment.

Administrative Expenses

Three months ended, ($ thousands, unaudited)	**June 30, 2020**	**Percentage of revenue**	June 30, 2019	Percentage of revenue
Administrative expenses - Other	**$6,686**	**24 %**	$9,969	9 %
Administrative expenses - Depreciation	**1,303**	**5 %**	1,562	1 %
	$7,989	**29 %**	$11,531	11 %

Administrative expenses for the three months ended June 30, 2020 decreased 33% relative to the comparative prior year period due to a reduction in personnel expenses following the significant and ongoing optimization process over the last several quarters. Included in the Q2 2020 administrative expenses are $0.7 million from the CEWS program, and $2.3 million in equity and cash-settled share-based compensation due to the increase in the Company's share price in the period when compared to the prior year comparative 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:

Three months ended, ($ thousands, unaudited)	**June 30, 2020**	June 30, 2019
Canadian Emergency Wage Subsidy ("CEWS")	**($692)**	$—
Severance costs	**$38**	$808
Equity-settled share-based compensation	**$492**	$1,078
Cash-settled share-based compensation	**$1,800**	($280)

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.

Administrative expenses, as a percentage of revenue, increased in Q2 2020 due to lower revenue when compared to the prior year period.

Overall Results Summary

Despite a 73% decline in the Company's revenue, the Company's gross loss, net loss and negative adjusted EBITDA all saw improvements. Improvements in negative financial results were primarily due to cost reduction and efficiency efforts. In addition to cost reduction and efficiency efforts, financial results were also affected as follows:

- Gross loss for Q2 2020 improved to $29.4 million compared to $36.3 million for the second quarter of 2019, partially due to lower depreciation expense in addition to the recognition of $4.3 million through the CEWS program recorded within cost of sales.

- Net loss in Q2 2020 of $28.4 million was flat relative to the net loss of $28.6 million in Q2 2019. Improvements to the Company's gross loss were offset by a lower tax recovery resulting in a similar year-over-year net loss. The comparative year period includes a $6.5 million tax recovery attributable to the change to the Alberta provincial income tax rates.

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

- Adjusted EBITDA[1] for Q2 2020 was negative $6.8 million compared to negative $15.1 million for the second quarter of 2019. Adjusted EBITDA[1] was positively affected by the recognition of $5.0 million through the CEWS program combined with the $0.9 million recovery on the impairment of trade receivables taken in the quarter. Severance costs were $0.0 million in Q2 2020 (Q2 2019 - $0.8 million), and no stainless steel fluid end[1] expense in Q2 2020 (Q2 2019 - $3.2 million).

Second Quarter 2020 Other Expenses and Income (Compared to Prior Year)

Other income

Other income for the three months ended June 30, 2020 mainly related to the $0.8 million gain from the disposition of equipment. For the three months ended June 30, 2019, the Company realized a $2.4 million gain from the disposition of certain equipment.

Impairment - Non-financial assets

As required by IAS 36, the Company is required to assess whether there are any external and internal indicators of impairment at the end of each reporting period. The Company reviewed external and internal indicators and determined that no triggers for impairment were present as at June 30, 2020 and therefore an impairment test was not performed for the three months ended June 30, 2020.

Impairment - Trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses ("ECL"). The calculation reflects the probability-weighted outcome, the time value of money and reasonable supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. For the three months ended June 30, 2020, the Company recognized a $0.9 million recovery on the provision previously taken at Q1 2020 due to collections in the quarter (June 30, 2019 - nil).

Finance Costs

Finance costs for the second quarter of 2020 decreased 33% when compared to the same period of 2019. The decrease of $0.4 million is due to a reduction of interest rates as well as a decrease to the average balance of the net revolving credit facility, which was fully repaid at June 30, 2020 (June 30, 2019 - $12.0 million). Finance costs during the second quarter of 2020 primarily relate to interest on lease liabilities, standby fees and amortization of debt issue costs.

Foreign Exchange

A foreign exchange loss of $0.1 million was recorded in the second quarter of 2020, compared to a $0.3 million loss recorded for the second quarter in 2019 related to the foreign exchange fluctuations in the period.

Income Taxes

The Company recorded an income tax recovery of $8.0 million during the second quarter of 2020, compared to an income tax recovery of $18.6 million for the same period of 2019. The income tax recovery was recognized due to the net loss recorded during the period. The comparative year period includes $6.5 million tax recovery attributable to the change to the Alberta provincial income tax rates as legislated in Bill 3. The acceleration of certain corporate income tax cuts was announced by the Alberta government as part of it's recovery plan in June 2020, but the reductions have not yet been substantively enacted through legislation, and therefore not reflected in the Company's financial statements.

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

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

($ thousands, except total job count, and revenue per job[1], unaudited)

Six months ended	June 30, 2020	Percentage of revenue	June 30, 2019	Percentage of revenue	Year-over year change	Percentage change
Revenue	**$220,164**	**100 %**	$342,820	100 %	($122,656)	(36)%
Cost of sales						
Cost of sales – Other	**189,715**	**86 %**	310,107	90 %	(120,392)	(39)%
Cost of sales – Depreciation and amortization	**56,096**	**25 %**	59,451	17 %	(3,355)	(6)%
Gross (loss) / profit	**(25,647)**	**(12)%**	(26,738)	(8)%	1,091	(4)%
Administrative expenses – Other	**19,190**	**9 %**	23,419	7 %	(4,229)	(18)%
Administrative expenses – Depreciation	**2,638**	**1 %**	2,967	1 %	(329)	(11)%
Impairment – Non-financial assets	**141,065**	**64 %**	—	— %	141,065	#DIV/0!
Impairment – Trade receivables	**9,682**	**4 %**	312	— %	9,370	3,003 %
Other income	**(1,039)**	**— %**	(4,644)	(1)%	3,605	(78)%
Results from operating activities	**(197,183)**	**(90)%**	(48,792)	(14)%	(148,391)	304 %
Finance costs	**1,902**	**1 %**	2,475	1 %	(573)	(23)%
Foreign exchange (gain) / loss	**(86)**	**— %**	325	— %	(411)	(126)%
Loss before income tax	**(198,999)**	**(90)%**	(51,592)	(15)%	(147,407)	286 %
Income tax recovery	**(15,931)**	**(7)%**	(19,540)	(6)%	3,609	(18)%
Loss from continuing operations	**($183,068)**	**(83)%**	($32,052)	(9)%	($151,016)	471 %
Adjusted EBITDA[1]	**$2,699**	**1 %**	$11,340	3 %	($8,641)	(76)%
Total job count[1]	**2,958**		3,834			
Revenue per job[1]	**73,215**		86,429			
Total proppant pumped (tonnes)[1]	**335,000**		470,000			

Sales Mix

Six months ended (unaudited)	June 30, 2020	June 30, 2019
% of Total Revenue		
Fracturing	**72 %**	72 %
Cementing	**17 %**	15 %
Coiled Tubing	**9 %**	6 %
Fluid Management	**— %**	4 %
Industrial Services	**1 %**	1 %
Other	**1 %**	2 %
Total	**100 %**	100 %

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

Six Months of 2020 Overview (Compared to Prior Year)

Revenue

The Company had a strong start to 2020, capitalizing on the efficiency gains achieved in the last 18 months which drove productivity and profitability to year-over-year improvements. This changed in mid-March as the negative impact of Market Events on global demand for oil and gas products led to a significant decline in activity. As a result, revenue for the six months ended June 30, 2020 was down 36% to $220.2 million when compared to the six months ended June 30, 2019. Revenue per job[1] for the six months ended June 30, 2020 decreased 15% year-over-year partly due to the change in sales mix away from the higher cost Fracturing jobs[1] and a change in the job mix within the service lines. Although pricing has been affected by the downturn, Trican has been disciplined in keeping pricing at levels required to provide an adequate margin to pay for overhead costs.

Hydraulic Fracturing services pumped 335,000 tonnes of proppant[1] for the six months ended June 30, 2020, down from the 470,000 tonnes of proppant pumped[1] for the six months ended June 30, 2019. The decline in Total Proppant Pumped[1] is representative of lower equipment and crew utilization in this service line. As a result, the Company has a reduced its Fracturing crew count from eight at Q1 2020 to two Fracturing crews in Q2 2020, in contrast to the ten and nine crews that operated in Q1 and Q2 of 2019, respectively.

Trican continued to maintain a strong position in the cementing market, however, the decline in the WCSB[1] rig count[1] led to a similar decline in Cementing service revenue during the six months ended June 30, 2020 relative to the 2019 period.

Coiled Tubing revenue decreased during the six months ended June 30, 2020, with nine crews mobilized in Q1 2020 and three in Q2 2020, compared to eight crews mobilized for the first six months of 2019.

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:

Six months ended, ($ thousands, unaudited)	**June 30, 2020**	**Percentage of revenue**	June 30, 2019	Percentage of revenue
Personnel expenses	**$48,998**	**22 %**	$91,031	27 %
Direct costs	**140,717**	**64 %**	219,076	64 %
Cost of sales - Other	**189,715**	**86 %**	310,107	90 %
Cost of sales - Depreciation and amortization	**56,096**	**25 %**	59,451	17 %
	$245,811	**112 %**	$369,558	108 %

Total cost of sales for the six months ended June 30, 2020 decreased by 33% when compared to the same period in 2019 primarily due to the reduction in overall activity. The significant investment made in business optimization efforts through the last 18 months has been a significant factor in the Company's ability to react quickly to the deteriorating market conditions.

- 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. The decrease in personnel expenses was primarily a result of:
  - The decrease in activated equipment and therefore operating activity. The Company aligned personnel levels with the reduced equipment levels; and
  - The Company recognized $4.3 million from the CEWS program, which was accounted for as a reduction to Personnel Expenses.

[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:
  - The decrease in active equipment due to the lower operating activity; and
  - Included in repairs and maintenance costs is $4.0 million related to the inclusion of stainless steel fluid ends[1] (2019 - $4.7 million) within cost of sales.
- Depreciation and amortization expense for the six months ended June 30, 2020 decreased by $3.4 million to $56.1 million when compared to the same period in 2019 due to a decrease in the depreciable asset base of the Company's property and equipment.

Administrative Expenses

Six months ended, ($ thousands, unaudited)	**June 30, 2020**	**Percentage of revenue**	June 30, 2019	Percentage of revenue
Administrative expenses - Other	**$19,190**	**9 %**	$23,419	7 %
Administrative expenses - Depreciation	**2,638**	**1 %**	2,967	1 %
	$21,828	**10 %**	$26,386	8 %

Administrative expenses for the six months ended June 30, 2020 decreased 17% relative to the comparative prior year period due to a reduction in personnel expenses following the significant and ongoing optimization process over the last several quarters. Included in administrative expenses for the six months ended June 30, 2020, are severance costs of $4.7 million primarily resulting from Market Events (six months ended June 30, 2019 - $2.5 million). Administrative expenses for the six months ended June 30, 2019 benefited from the recognition of $0.7 million through the CEWS program and a decrease to cash-settled share-based compensation expense of $1 million due to a decrease in the Company's share price in the period compared to the prior year period. The first six months of 2020 also includes legal fees related to the sale of the fluid management service line, other asset sales and profit sharing expense for the months of January and February.

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 administrative expenses:

Six months ended, ($ thousands, unaudited)	**June 30, 2020**	June 30, 2019
Canadian Emergency Wage Subsidy ("CEWS")	**($692)**	$—
Severance costs	**$4,742**	$2,479
Equity-settled share-based compensation	**$1,122**	$2,358
Cash-settled share-based compensation	**($54)**	$956

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.

Administrative expenses, as a percentage of revenue, increased for the six months ended June 30, 2020 due to significantly lower revenue compared to the prior year period primarily due to Market Events.

Overall Results Summary

Despite a 36% decline in the Company's revenue, the Company's gross loss, net loss and negative adjusted EBITDA all saw improvements. Improvements in negative financial results is primarily due to cost reduction and efficiency efforts. In addition to cost reduction and efficiency efforts, financial results were also affected as follows:

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

- Despite a 36% decline in the Company's revenue, gross loss for the six months ended June 30, 2020 of $25.6 million improved compared to a $26.7 million gross loss for the six months ended June 30, 2019. Year-over-year improved financial results is primarily due to cost reduction and efficiency efforts.
- Net loss for the six months ended June 30, 2020 increased by $148.2 million to $183.5 million from a net loss for the first half of 2019 of $35.2 million. Market Events resulted in the recognition of certain costs in the period, including $141.1 million for impairment of non-financial assets, $9.7 million impairment loss on trade receivables related to the change in the Company's customer credit risk and $4.7 million of severance costs associated with employee reductions.
- Adjusted EBITDA[1] for the six months ended June 30, 2020 was $2.7 million, compared to $11.3 million for the six months ended June 30, 2019. Adjusted EBITDA[1] for the six months ended June 30, 2020, was negatively affected by the $9.7 million impairment loss on trade receivables related to the change in the Company's customer credit risk combined with $4.7 million of severance costs associated with employee reductions resulting from Market Events offset by the recognition of the $5.0 million through the CEWS program. Stainless steel fluid end[1] expenses for the six months ended June 30, 2020 was $4.0 million (2019 - $4.7 million).

2020 Other Expenses and Income (Compared to Prior Year)

Other Income / (Loss)

Other Income for the six months ended June 30, 2020, mainly related to a $1.2 million gain from the disposition of property and equipment. For the six months ended June 30, 2019, the Company realized a $3.8 million gain on the disposition of certain property and equipment.

Impairment - Non-financial assets

As required by IAS 36, the Company is required to assess whether there are any external and internal indicators of impairment at the end of each reporting period. Due to the Market Events, the Company performed an impairment test on its non-financial assets within the Pressure Pumping Cash Generating Unit ("CGU") and the Cementing CGU at March 31, 2020. A comparison of the recoverable amounts with the carrying amounts resulted in an impairment against goodwill of $131.0 million in the three months ended March 31, 2020. Following the impairment there remains no further goodwill. In addition to the determination that goodwill has been impaired, the Company's ongoing asset evaluations identified certain assets for which the carrying value is not expected to be fully recoverable. An impairment charge of $10.1 million, including $3.9 million of assets currently held for sale, was determined based on the estimated fair value of these assets. The Company determined that there were no external or internal indicators of impairment at June 30, 2020 and therefore an impairment test was not performed for the three months ended June 30, 2020.

Impairment - Trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The calculation reflects the probability-weighted outcome, the time value of money and reasonable supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Due to the recent deterioration of the global economic conditions and in accordance with the Company's accounting policy to evaluate impairment of financial assets, credit risk has increased since initial recognition of the financial asset (trade receivables). Therefore, for the six months ended June 30, 2020, the Company recognized a $9.7 million impairment of trade receivables for the increased credit risk (June 30, 2019 - $0.3 million).

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

Finance Costs

Finance costs for the six months ended June 30, 2020 decreased 23% when compared to the same period of 2019. The decrease of $0.6 million is due to a reduction of interest rates as well as a decrease to the average balance of the net revolving credit facility, which had been fully repaid at June 30, 2020 (June 30, 2019 - $12.0 million).

Foreign Exchange

A foreign exchange gain of $0.1 million was recorded for the six months ended June 30, 2020, compared to a $0.3 million loss recorded for the same period in 2019 related to the foreign exchange fluctuations in the period.

Income Taxes

The Company recorded an income tax recovery of $15.9 million for the six months ended June 30, 2020, compared to an income tax recovery of $19.5 million for the comparative 2019 period. The comparative period includes a $6.5 million tax recovery attributable to the change to the Alberta provincial income tax rates as legislated in Bill 3. The current period income tax recovery was recognized due to the net loss, severance costs and impairment loss related to equipment and trade receivables recorded during the period.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital and Cash Requirements

As at June 30, 2020, the Company had a working capital (current assets less current liabilities) balance of $74.7 million compared to $139.8 million as at December 31, 2019. The reduction is primarily attributable to:

- $19.2 million increase in cash on hand from reduced activity combined with Q2 2020 spring break-up working capital release;
- $112.4 million decrease in trade and other receivables, primarily due to decreased activity compared to December 31, 2019;
- $4.8 million decrease in inventory, due to decreased activity as well as the Company's ongoing efforts to reduce inventory;
- $20.7 million decrease in net assets held for sale, related primarily to the sale of the Company's Fluid Management business;
- $3.1 million decrease in prepaid expenses as a result of the amortization of prepaid items; and
- $56.6 million decrease in trade and other payables, primarily due to decreased activity compared to December 31, 2019.

At June 30, 2020, the Company's working capital and available operating credit facilities exceed the level required to manage timing differences between cash collections and cash payments.

Availability of the revolving credit facility is dependent on compliance with certain covenants. As at June 30, 2020, the Company is in compliance with all terms of the revolving credit facility. Based on currently available information, the Company expects to maintain compliance with the covenants and will have sufficient liquidity during the next year to support its ongoing operations.

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

Operating Activities

Cash flow from continuing operations was $68.8 million during the six months ended June 30, 2020 (June 30, 2019 - $66.2 million). The cash flows provided by continuing operations was primarily due to a significant working capital release[1] resulting from the decline in operating activity.

Investing Activities

Capital expenditures related to continuing operations for the six months ended June 30, 2020, totaled $7.5 million (June 30, 2019 - $17.7 million) and proceeds from the sale of surplus, non-core property and equipment, including the Fluid Management service line and other assets totaled $16.6 million for the six months ended June 30, 2020 (June 30, 2019 - $16.2 million).

Capital expenditures during the six months ended June 30, 2020, related primarily to maintaining the productive capability of Trican's Hydraulic Fracturing services fleet. 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 amended and extended 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, 2019 – $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, 2019 – Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at LIBOR, plus 45 to 300 basis points). At June 30, 2020, the undrawn and accessible amount of the RCF, subject to financial covenants, is $274.6 million (December 31, 2019 – $227.6 million accessible) due to the Company's Letters of Credit as at June 30, 2020.

As at June 30, 2020, the Company had a $20.0 million (December 31, 2019 – $20.0 million) swing line facility with its lead bank included in the $275.0 million amended RCF described above. As at June 30, 2020, there was nil drawn on the swing line facility (December 31, 2019 – nil).

As at June 30, 2020, the Company had a $10.0 million (December 31, 2019 – $10.0 million) Letter of Credit facility with its syndicate of banks included in the $275.0 million amended RCF described above. As at June 30, 2020, Trican had $0.4 million in letters of credit outstanding (December 31, 2019 – $0.4 million).

The Company is required to comply with covenants that affect how much can be drawn on the Amended RCF. Trican is required to comply with the following leverage and interest coverage ratio covenants, based on the last twelve-month calculation basis:

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

At June 30, 2020, Trican was in compliance with the required debt covenant ratios.

The Leverage Ratio is defined as debt excluding Non-Recourse Debt plus Letter of Credit facility minus cash divided by Bank EBITDA[1]. As at June 30, 2020, the Leverage Ratio was 0.0 (December 31, 2019 – 0.4).

The Interest Coverage Ratio is defined as Bank EBITDA[1] divided by interest expense. As at June 30, 2020, the Interest Coverage Ratio was 8.3 (December 31, 2019 – 9.6).

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

Certain non-cash expenses (including depreciation, amortization, impairment expenses, equity-settled stock based compensation), certain personnel based expenses such as severance and certain other items, are permitted to be adjusted to EBITDA[1] to arrive at Bank EBITDA[1] for covenant calculation purposes. In accordance with the definition under the Amended RCF, the covenant calculation excludes the impact of certain leases recognized under IFRS 16.

Lease Liabilities

Details in respect of the Company's right-of-use liabilities are more fully described in Note 4 of the interim financial statements. The application of IFRS 16 - Leases for the three and six months ended June 30, 2020 resulted in administrative expenses not including $0.2 million and $0.5 million (June 30, 2019 - $0.8 million and $1.5 million) of rent expense. Rent expense is deducted from Bank EBITDA for purposes of the Amended RCF covenant calculations.

Share Capital

As at July 30, 2020, Trican had 265,959,685 common shares and 15,315,835 employee stock options outstanding.

Normal Course Issuer Bid

On September 30, 2019, the Company announced its renewal of its ongoing NCIB program, commencing October 3, 2019, to purchase up to 24.7 million of its common shares for cancellation before October 2, 2020.

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 220,020 (being 25% of the average daily trading volume of the common shares traded on the TSX for the six months ending August 31, 2019 of 880,081 common shares) except as otherwise permitted under the TSX NCIB rules. All common shares purchased under the NCIB will be returned to treasury for cancellation.

For the six months ended June 30, 2020, the Company purchased and canceled 6,763,600 common shares at a weighted average price per share of $0.98 (June 30, 2019 - 12,303,600 common shares at a weighted average price per share of $1.37). The purchases made in the six months ended June 30, 2020 were funded primarily through the disposition of non-core assets.

Other Commitments and Contingencies

The Company has commitments for financial liabilities and various lease agreements, with minimum payments due as of June 30, 2020, as follows:

	Payments due by period			
June 30, 2020	1 year or less	1 to 5 years	5 years and thereafter	Total
Trade AP, other payables, liabilities held for sale (net of interest on RCF)	$28,944	$—	$—	$28,944
Lease liabilities (IFRS 16)	5,790	12,559	3,889	22,238
Total commitments	$34,734	$12,559	$3,889	$51,182

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

- Capital expenditures of $2.4 million;
- Proppant supply arrangements to certain vendors with payments based on volumetric thresholds, due within the next two years. Prices and volumes in the contracts are subject to change based on market conditions.

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.

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

Subsequent Events

As disclosed in the July 22, 2020 news release, Dale M. Dusterhoft will step down as President, Chief Executive Officer and Director of the Corporation. The Board of Directors has appointed Bradley P.D. Fedora President and Chief Executive Officer, effective September 1, 2020. Mr. Dusterhoft will continue in his current position until that date to assist with the leadership transition. Mr. Fedora will relinquish his Chairman of the Board position, but will continue as a Director.

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

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)	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue from continuing operations	$28.4	$191.8	$163.3	$129.9	$105.2	$237.6	$161.0	$242.3
Loss on investments in Keane	$—	$—	$—	$—	$—	$—	($4.3)	($9.0)
Loss from continuing operations								
Per share - basic	($0.11)	($0.58)	($0.07)	($0.06)	($0.11)	($0.01)	($0.52)	($0.04)
Per share - diluted	($0.11)	($0.58)	($0.07)	($0.06)	($0.11)	($0.01)	($0.52)	($0.04)
Loss for the period	($28.7)	($154.9)	($20.9)	($16.7)	($29.0)	($6.9)	($158.5)	($12.6)
Per share - basic	($0.11)	($0.58)	($0.07)	($0.06)	($0.10)	($0.02)	($0.52)	($0.04)
Per share - diluted	($0.11)	($0.58)	($0.07)	($0.06)	($0.10)	($0.02)	($0.52)	($0.04)
Adjusted EBITDA[1]	($6.8)	$9.5	$14.6	$3.5	($16.5)	$26.4	($1.8)	$35.2
Adjusted EBITDA %[1]	(24)%	5 %	9 %	3 %	(14)%	11 %	(1)%	14 %
Proppant pumped[1] (tonnes)	50	285	262	166	138	332	205	486
Internally sourced proppant pumped[1] (tonnes)	33	285	241	166	138	332	197	227
Hydraulic Fracturing capacity (HHP)[1]	569	572	583	583	593	672	672	672
Active crewed HHP[1]	166	321	324	297	347	370	340	464
Active, maintenance, not crewed (HHP)[1]	172	69	67	86	235	212	242	201
Parked HHP[1]	231	182	192	200	11	90	90	7
Average active, crewed HHP[1]	17	155	155	105	73	225	121	283
Hydraulic Fracturing crews[1]	2.0	8.0	8.0	8.0	9.0	10.0	10.5	11.0
Hydraulic Fracturing utilization[1]	25 %	84 %	71 %	57 %	27 %	83 %	44 %	75 %
Coiled Tubing crews[1]	3.0	9.0	9.0	9.0	8.0	8.0	7.5	7.0
Total job count[1, 2]	293	2,665	2,147	1,988	1,150	2,684	2,151	2,634
Revenue per job[1]	96.8	70.6	74.2	63.3	84.8	87.1	69.5	84.0

[2] *Effective Q1 2020, the Company has adopted a new methodology for calculating job count. Comparative periods have been updated to reflect the change in methodology.*

Q2 2020 was negatively affected by continued weak demand for pressure pumping services following the steep decline in demand for oil and gas products as a result of the Market Events. The Company recognized $5.0 million through the CEWS program to offset personnel expenses. In Q1 2020 the Company was hit by the Market Events, which led to the impairment of $141.1 million for non-financial assets, $10.6 million impairment loss on trade receivables related to the change in the Company's customer credit risk and $4.7 million of severance costs associated with employee reductions. Pipeline construction delays and ongoing imposed supply quotas for our customers' oil production contributed to reduced operating activity throughout all quarters in 2019 as well as Q4 2018. Continued optimization efforts to streamline operations contributed to stronger year-over-year results from continuing operations in Q4 2019 relative to the fourth quarter of 2018. In addition, Q4 2018 included a non-financial asset

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

impairment of $134 million. In Q2 2019, revenue was negatively impacted by seasonal weather-related delays typical of spring break-up[1]. Q3 2018 and Q1 2018 benefited from a more constructive operating environment. 2018 financial results were affected by fluctuations in value of the Company's Investments in Keane. 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, 2019, 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.

COVID-19

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. COVID-19's impact on global markets was significant through the first half of 2020 and as the situation continues to rapidly evolve, the magnitude of its effects on the economy, on Trican's financial and operational performance and on our personnel is uncertain at this time.

In late March, Trican responded to the significant global impacts of the COVID-19 pandemic with a series of operational measures including extensive capacity reductions and reductions in capital spending for 2020.

Significant health and safety measures have been implemented at Trican's offices, facilities and work sites, grounded in the recommendations of public health officials. These include restricting all travel, mandating self-isolation for returned travelers and any employees exhibiting symptoms or exposed to the virus, implementing physical distancing parameters between individuals, increasing cleaning and sanitization in workplaces, and where possible, instructing employees to work remotely to reduce interpersonal contact. The energy business, including Trican's services, has been deemed an essential service in all the jurisdictions where Trican operates.

The Company will continue to closely monitor the COVID-19 situation and should the duration, spread or intensity of the pandemic further develop in 2020 then further negative impacts on our supply chain, our personnel, market pricing and customer demand can be expected. These factors may further impact the Company's operating plan, its liquidity and cash flows, and the valuation of its long-lived assets.

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, 2020, two customers accounted for 47.6% and 24.5% respectively, of the Company's revenue (three and six months ended June 30, 2019 – two customers accounted for 36.7% and 16.7% of revenue). At June 30, 2020, one customer accounted for 33.3% of accounts receivable (December 31, 2019 – one customer accounted for 26.8% of accounts receivable).

Standard payment terms for the industry are 30-60 days from the invoice date, however industry practice allows payment for up to 70 days after the invoice date. See discussion of impairment - trade receivables in the *Comparative Quarterly Income Statement* section of the MD&A for additional ECL provisions recognized due to Market Events.

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

Liquidity Risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management, which includes monitoring forecasts of the Company's cash and cash equivalents and borrowing facilities on the basis of projected cash flow. This is generally carried out at the consolidated level in accordance with practices and policies established by the Company.

Ability to borrow from the RCF is dependent on compliance with covenants of the Amended RCF agreement. As at June 30, 2020, the Company is in compliance with all terms of the revolving credit facility. Based on currently available information, the Company expects to maintain compliance with the covenants and will have sufficient liquidity during the next year to support its ongoing operations.

The current economic climate may lead to further adverse changes in cash flows, working capital levels and/or bank indebtedness balances. These and other factors may adversely affect the Company's liquidity and the Company's ability to generate income and cash flows in the future:

- material declines in revenue and cash flows as a result of the decline in commodity prices;
- impairment charges;
- reduced capital programs;
- increased risk of non-performance by the Company's customers and suppliers;
- interruptions in operations as we adjust personnel to the dynamic environment.

The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company is not known at this time. Estimates and judgments made by management in the preparation of the financial statements are increasingly difficult and subject to a higher degree of measurement uncertainty during this volatile period.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

The critical judgments and estimates used in preparing the Interim Financial Statements are described in our 2019 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, 2020, except for those critical estimates resulting from Market Events, including impairment of non-financial assets and trade receivables and disclosure of government assistance. 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, 2019 and 2018.

Accounting for Government Grants and Subsidies

Government assistance is recognized only when there is reasonable assurance that (a) the Company will comply with any conditions attached to the grant and (b) the grant will be received. The government grants and/or subsidies are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes the expense for the related costs for which the grants and/or subsidies are intended to compensate. The Company has elected to present these amounts net of related expense.

<u>Internal Controls Over Financial Reporting</u>

There have been no changes in Trican's internal control over financial reporting ("**ICFR**") that occurred during the six months ended June 30, 2020 which have materially affected or are reasonably likely to materially affect the Company's ICFR.

In response to the COVID-19 pandemic, several social distancing measures taken by the Company and third parties are reasonably likely to impact the design and performance of internal controls at the Company and its service organizations if such measures remain in place for an extended period of time. The Company will continue to monitor and mitigate the risks associated with changes to its control environment in response to COVID-19.

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 of non-financial assets; 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 finance costs;
- 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
- other income / expense which generally result from the disposition of equipment, as these transactions generally do not reflect quarterly operational field activity.

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2020	June 30, 2019	March 31, 2020	**June 30, 2020**	June 30, 2019
Loss from continuing operations (IFRS financial measure)	**($28,588)**	($27,957)	($154,480)	**($183,068)**	($32,052)
Adjustments:					
Cost of sales – Depreciation and amortization	**27,866**	30,140	28,230	**56,096**	59,451
Administrative expenses – Depreciation	**1,303**	1,562	1,335	**2,638**	2,967
Income tax recovery	**(7,959)**	(18,597)	(7,972)	**(15,931)**	(19,540)
Finance costs and amortization of debt issuance costs	**775**	1,151	1,127	**1,902**	2,475
Foreign exchange loss / (gain)	**98**	250	(184)	**(86)**	325
Impairment – Non-financial assets	**—**	—	141,065	**141,065**	—
Other income	**(821)**	(2,712)	(218)	**(1,039)**	(4,644)
Administrative expenses – Other: equity-settled share-based compensation	**492**	1,078	630	**1,122**	2,358
Adjusted EBITDA	**($6,834)**	($15,085)	$9,533	**$2,699**	$11,340

Adjusted EBITDA %

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

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2020	June 30, 2019	March 31, 2020	**June 30, 2020**	June 30, 2019
Adjusted EBITDA	**($6,834)**	($15,085)	$9,533	**$2,699**	$11,340
Revenue	**$28,370**	$105,226	$191,794	**$220,164**	$342,820
Adjusted EBITDA %	**(24)%**	(14)%	5 %	**1 %**	3 %

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 to 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.

Working Capital Release

Term that refers to a reduction to working capital balances primarily resulting from cash collections related to collections of accounts receivable exceeding payments of accounts payable.

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, or prior MD&As, 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.

Differentials	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 American Petroleum Institute (API) standards for 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.
Dry Gas	Natural gas that produces little condensable heavier hydrocarbon compounds such as propane and butane when brought to the surface.
Dual Fuel Engine	A dual fuel engine utilizes a mixture of diesel and natural gas when a load is applied.
Market Egress	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.
Natural Gas Liquids	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.
Rig Count	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 Baker Hughes North American Rotary Rig Count.
Spring Break-Up	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.
Stainless Steel Fluid End	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.
WCS	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.
WTI	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:

Active crewed HHP	Represents the total HHP that Trican has activated or is currently operating. This figure is presented as at the end of a specified period.
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.
Cementing	After drilling a well, steel casing is inserted into the wellbore. Cement is then pumped down the pipe and circulated up the annulus to create a strong barrier of protection between the well and rock formations, preventing any unintended water or hydrocarbon migration in or out of the wellbore.
Coiled Tubing	Coiled Tubing is a continuous length of steel pipe, spooled onto a large diameter reel. The pipe comes in a variety of sizes and can be run into any well. Coiled Tubing is commonly used to convey tools, mill out Fracturing ports or ball seats, and circulate liquids and gases into and out of the wellbore without relieving the wellbore pressure.
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	Many formations are too tight to produce oil and natural gas and require a stimulation process to extract the resources. In Hydraulic Fracturing, fluids carrying proppant are pumped into the ground with enough pressure to crack the rock. The proppant is left behind to hold open the cracks, while the fluid is flowed back allowing oil and gas the ability to flow to the surface.
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 Pumping Capacity	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.
Infrastructure Capital	Capital expenditures primarily for the improvement of operational and base infrastructure.
Internally Sourced Proppant Pumped	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.
Sustaining Capital	Capital expenditures primarily for the replacement or refurbishment of worn out equipment.
Parked HHP	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.
Average Active, Crewed HHP	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.
Proppant	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.

Total Job Count	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. Effective Q1 2020, the Company has adopted a new methodology for calculating job count since updated systems no longer supported the prior calculation methodology. The methodology is based on the new system calculated job metric which generally reflects days for Hydraulic Fracturing and Coiled Tubing, and invoices for Cementing. Comparative periods have been updated to reflect the change in methodology.
Total Proppant Pumped	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:

- that first half of 2020 results will not be a good predictor of future financial results;
- that Trican will adapt to the current economic environment;
- the impact of COVID-19 and the associated effect of the world-wide weakness in demand for oil and gas as a result of quarantine measures;
- expectation based on government announcements that the CEWS will be extended from August 29, 2020 to December 19, 2020;
- 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 and business plans;
- pricing reductions will result in Trican parking additional equipment;
- the expectation that we will be able to generate positive operating cash flow;
- expectations regarding our client's ability to pay for goods and services;
- expectation that we are adequately staffed for current industry activity levels;
- expectations regarding the Company’s cost structure, cost savings and optimization levels;

- we will be able to maintain a strong balance sheet through this downturn;
- the anticipated impact of pipeline improvements on AECO prices;
- expectations regarding the Company's equipment utilization levels and demand for our services in 2020;
- expectation that we will maintain disciplined pricing levels to pay for overhead expenditures;
- expectations regarding credit risk and that we have an adequate provision for trade receivables;
- 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;
- 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 30, 2020:

- volatility in market prices for oil and natural gas;
- liabilities inherent on oil and natural gas operations;
- impact of COVID-19 on the Company's customers, business, operations and personnel;
- continuation of government assistance programs in response to the COVID-19 pandemic;
- the success of our efforts and response to the COVID-19 pandemic;
- our customers' ability to obtain adequate credit or financing to support their exploration and completion activities;
- 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).

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, 2, 3)
Independent Businessman

Deborah S. Stein (1, 2, 3)
Independent Businesswoman

Michael B. Rapps (1, 4)
Independent Businessman

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

OFFICERS

Dale M. Dusterhoft
President & Chief Executive Officer

Michael A. Baldwin
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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AUDITORS

KPMG LLP, Chartered Professional
Accountants
Calgary, Alberta

BANKERS

The Bank of Nova Scotia
Calgary, Alberta

REGISTRAR & TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

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