INVESTOR PRESENTATION

September 2020

TRICAN

FORWARD LOOKING STATEMENTS

This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements include, among others, the Company's prospects, expected revenues, expenses, profits, expected developments and strategies for its operations, and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. Forward-looking statements are based on current expectations, estimates, projections and assumptions that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; and availability of products, qualified personnel, manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

AGENDA

- Company Overview and Priorities
- Canadian Industry Overview and Trican's Competitive Positioning
- Near Term Market Outlook
- Investment Summary

TRICAN OVERVIEW

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ENIVORNMENT, SOCIAL AND GOVERNANCE

Our current core focus areas in relation to ESG:

Safety

- Our frontline workers face dangers that are not typical in most office workplace environments; therefore it is imperative we remain committed to safety.
- A common measure for our safety performance is Lost Time Injury Rate (LTIR)
- During the past 12 months, ***our LTIR rate has dropped by nearly 50%***

People Development

- Since 2017 we have invested over ***200,000 hours of training time*** into our people
- To provide a safe and productive work environment that results in quality service is training our people
- A majority of our operational people are required to be trained as Class 1 driver trainers
- Trican's driver trainer program has allowed us to maintain our driver trainer status despite significantly increased regulations
- Investment into our lean six sigma efficiency program will see a number of our people positioned to receive their green belt. Our people and our shareholders will see the benefit of our lean initiatives

Environment

- Trican and its customers are subject to strict environmental regulation and compliance.
- We have a system of governance to ensure compliance of environmental rules and regulations
- Trican has product offering to reduce fresh water consumption while not impacting well productivity
- Trican has the largest fleet of dual fuel fracturing pumps. Dual fuel fracturing pumps provide several benefits to our customers and the environment, ***including 27% reduced GHGs*** *(source: U.S. EIA)*
- Investment into tractor-less operations will reduce engine idle times, fuel consumption and therefore GHGs

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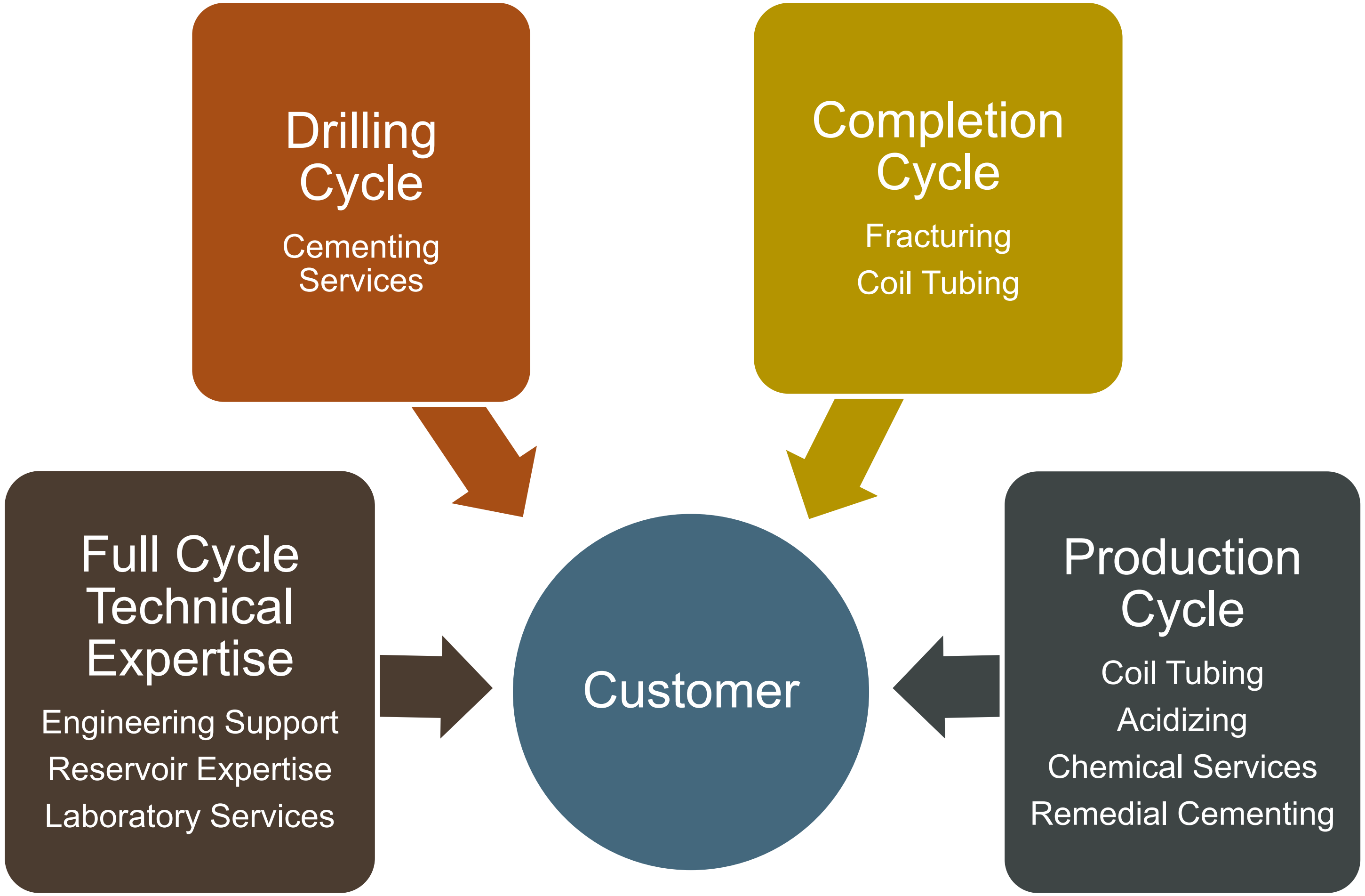
WHAT WE DO

- Trican has been servicing wells in western Canada for more than 24 years
- Focused in Canada, our highly trained workforce is dedicated to achieving safe operational excellence
- We provide specialized products and services using equipment required for the exploration and development of oil and gas reserves
- Trican service lines cover 60% to 70% of a typical well cost



OUR STRATEGIC PRIORITIES REMAIN INTACT

Achieve top quartile ROIC in our sector

Strengthen Existing Business

- Maintain market leading position in Fracturing and Cementing service lines
- Strengthen auxiliary service lines (Coiled Tubing)
- Activate parked equipment (if return hurdles can be met)

Growth

- Growth in existing services lines
- Disciplined investment into future growth – ensure ROIC hurdle rates are met

Share-holder Return

- Return value to shareholders through share buyback program
- Sell excess and permanently stranded capital equipment, return funds to the balance sheet

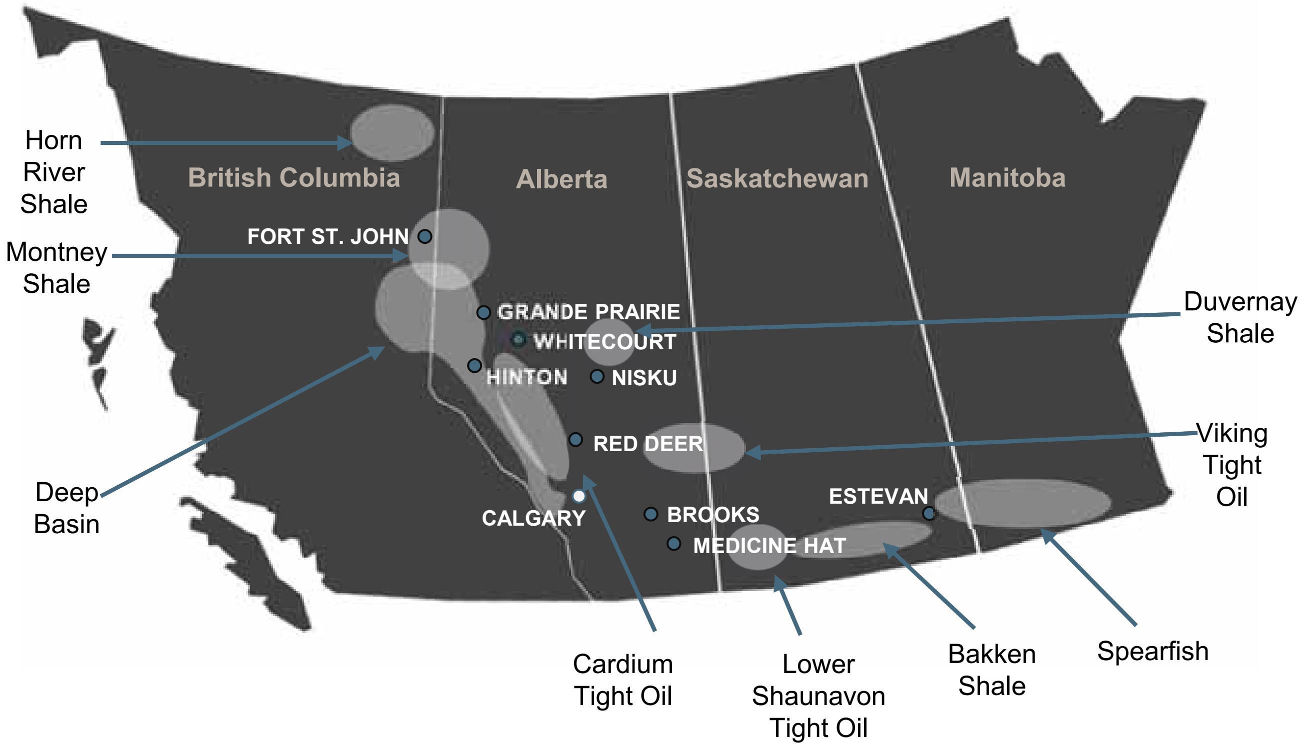
Cost Control & Efficiency Gains

- Reduce costs for ourselves and our clients through efficiency improvements and scale

WESTERN CANADIAN SEDIMENTARY BASIN FOCUS

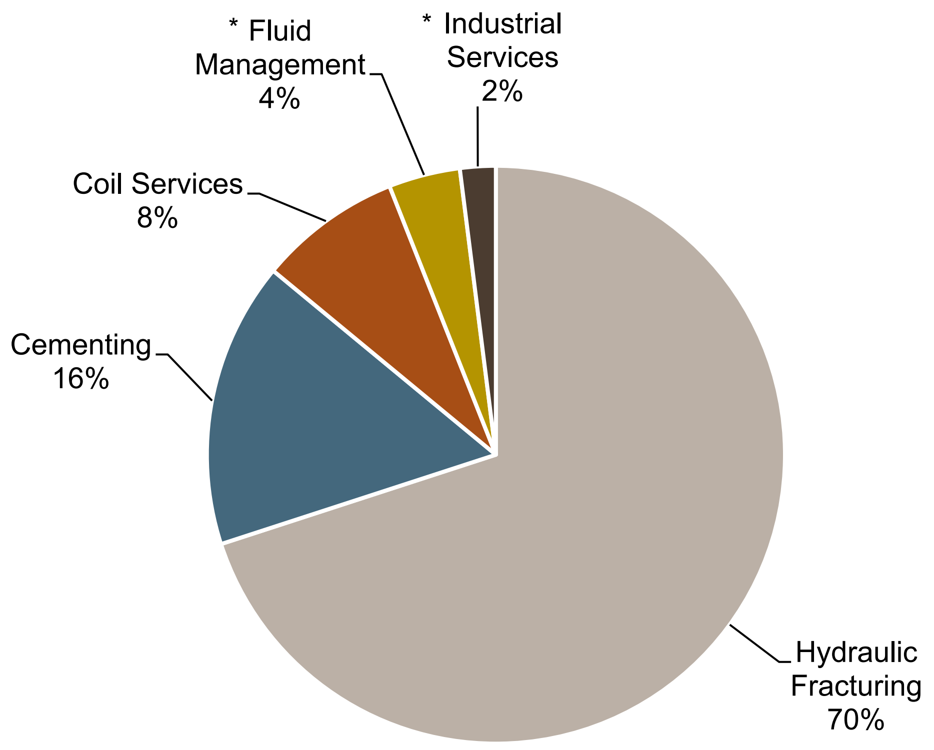
Market Leading Positions

- Canadian market leader in fracturing services (crewed HHP)
- Canadian market leader in cementing services (based on rig count)
- Supporting service lines: coil tubing, nitrogen, acid
- Trican service line offerings cover approximately 60% to 70% of resource well AFE costs



DIVERSIFIED SERVICE LINES

2019 Revenues: Business Unit Breakdown



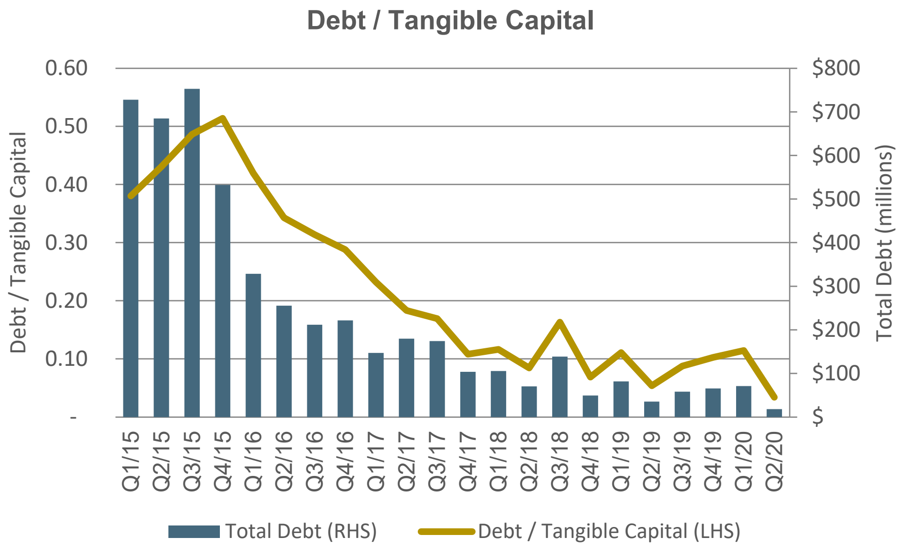
** Sold in 2020*

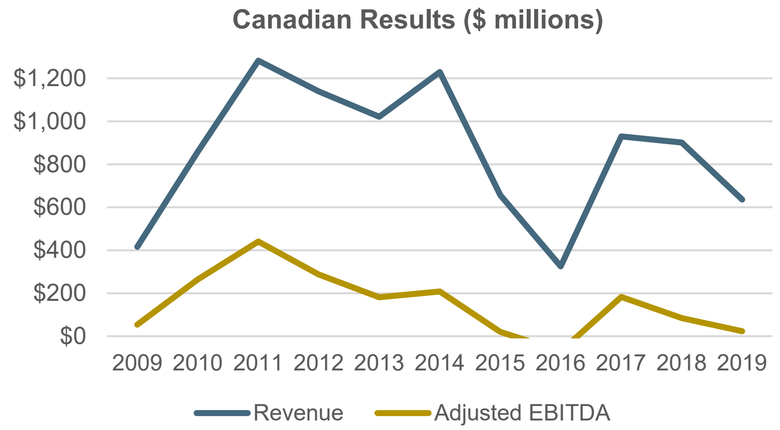
Market Leading Positions

- Canadian market leader in fracturing services (based on horsepower)
- Canadian market leader in cementing services (based on drilling rigs serviced)
- Supporting service lines: coil tubing, nitrogen, acid

Strong Financial Position

- Low financial leverage:
  - June 30, 2020: Net cash of ~ $26 million, $nil bank debt
- Clean balance sheet allows us to survive current downturn and be in a strong position to take advantage of growth opportunities
- Monetizing stranded capital by selling permanently idled assets
  - Since 2017, sold $60 million of excess property and equipment at values approximating net book value
  - Asset sales of ~ $16.6 million in H1 2020
- Positive non-cash working capital of ~ $48 million at June 30, 2020





See non-GAAP measure Adjusted EBITDA as more fully described in Trican's MD&A.

DRIVING EFFICIENCY IN THE CANADIAN MARKET

- Largest natural gas dual fuel fleet (146,600 HHP) in western Canada to help reduce well costs and GHGs
- Introducing new technology to reduce tractors on location which will provide fuel savings, result in fewer engine hours, and reduce GHGs
- Implemented large bore treating iron, reducing repair and maintenance costs and improving rig-in time
- Implementing equipment monitoring technology that will reduce repairs and extend equipment life through data management
- Developed new cement blends to lower customers' costs
- Lowered fracturing product costs through implementation of new fluid systems
  - New high-viscosity friction reducers for fresh and produced water fluids
  - Nano surfactants to improve water flowback

CANADIAN INDUSTRY & TRICAN COMPETITIVE POSITIONING

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AVAILABLE CAPACITY

- Trican has reduced its fleet size in response to declining market conditions
- Current downturn has resulted in Trican parking approximately 50% of our active equipment that we were running in Q1

Service Line	Total Equipment	Active, Manned	Idled
Fracturing (HHP)	569,400	169,500 (4 fleets)	337,500 (10 fleets)
Cementing (trucks)	62	11	51
Coil Tubing (units)	23	4	19

- Monitoring customer activity levels going forward and adjusting our equipment requirements to ensure costs are aligned with activity
- Existing idle equipment provides opportunity for incremental returns upon a market recovery
  - Substantial leverage on existing infrastructure and fixed cost structure upon recovery
  - Assets are well-maintained and not scavenged
  - Can be activated by adding staff with little capital
  - Approximately 10 fracturing fleets parked

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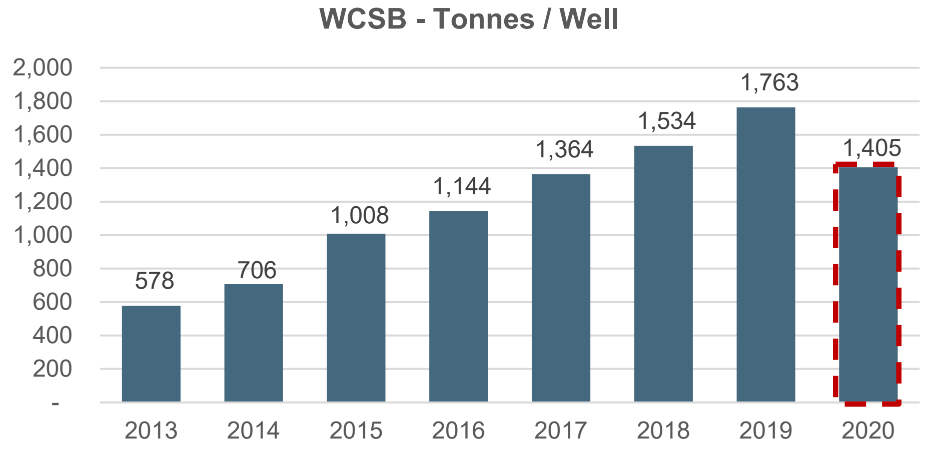
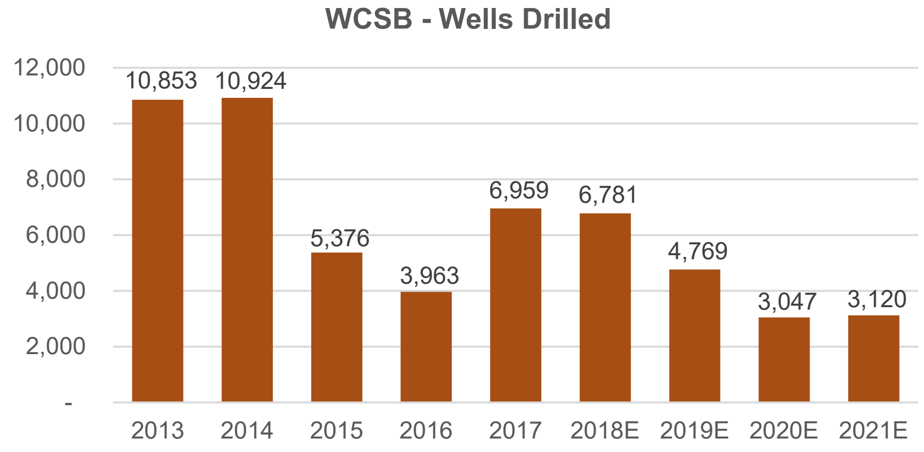
CANADIAN INDUSTRY - INCREASED WELL SERVICE INTENSITY



Source: GeoLogic. 759 wells currently captured for 2020



Source: Industry reports and internal estimates

- 2020 well count is estimated to be 36% below 2019 levels
- This reflects the significant decline in demand for oil and gas
- 7,000 – 8,000 wells today equates to 2014 well count levels in terms of fracturing equipment demand
- We continue to see an increase in well service intensity as pumping hours per day and proppant volumes per day continue to increase
- Tonnes of proppant placed per meter has also increased from 0.7 tonnes / meter in 2014 to 2.7 tonnes / meter in 2019
- As technology advances, we expect trends like this to continue in the future

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- Largest fleet of continuous duty pumps in Canada
- Most efficient style of fracturing pump, designed for higher intensity plays
  - Montney, Duvernay and Deep Basin (accounts for ~80% of the required HHP demand in Canada)
- Large dual fuel fleet to offer fuel savings
  - 53 bi-fuel frac pumpers, equates to 146,600 HHP
- Idle reduction technology on some of our frac pumpers, reducing fuel consumption and emissions

Fracturing Fleet	Type of Pump	Pump (#)	HHP	% of Fleet
Continuous Duty	2,700 / 3,000 HHP	126	344,400	60%
Mid Tier	2,500 HHP	90	225,000	40%
Total Fracturing Fleet		**216**	**569,400**	

See MD&A for definition of Fracturing Fleet terms

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FRACTURING COMPETITIVE LANDSCAPE

- Canadian competitive landscape more consolidated than U.S. market
- Recent downturn is anticipated to drop active crewed fleets in second half of 2020:
  - Crewed capacity estimated to be 500,000 HHP and 10 crews
  - Second half will remain dynamic given volatile global macro factors
- Market continues to reduce supply in Canada
  - Industry crewed capacity was reduced ~ 400,000 HHP during 2019

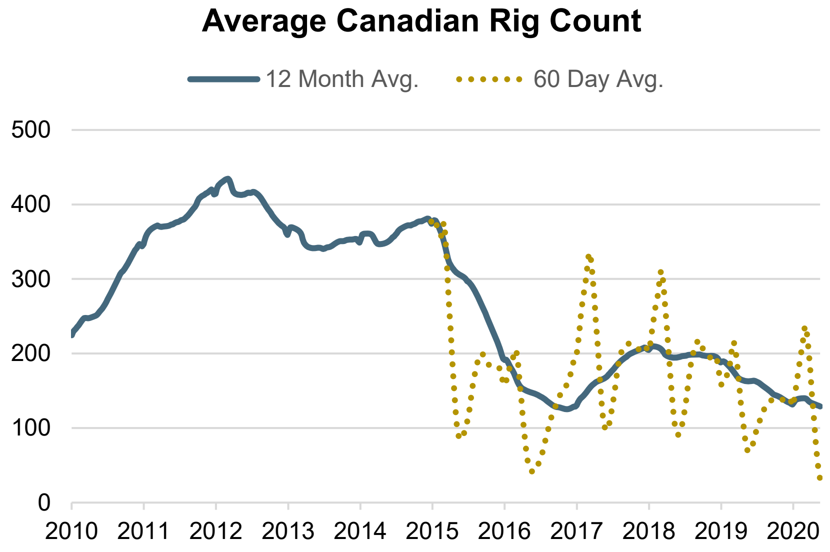
CANADIAN CAPACITY IN H1 2020

Hydraulic Horsepower (HHP)	Capacity	Active Crewed	Fleets
Trican	569,400	165,900	3
Competitor A	279,000	174,000	3
Competitor B	282,500	125,000	3
Competitor C	170,000	50,000	1
Competitor D	250,000	120,000	2
Competitor E	175,000	120,000	3
Competitor F*	100,000	50,000	1
Competitor G*	50,000	50,000	2
	1,875,900	**854,900**	**18**

** Smaller crews not suitable for all higher intensity plays*

Source: Competitor company reports, internal company data, and internal estimates

- Drilling rig count:
  - Cement operations track very closely with the drilling rig activity
  - Current activity is at historic lows
  - Lower rig count has reduced cement truck requirements, but longer laterals and increased cement requirements have counteracted this requirement
- Only two competitors in the primary cement business
- Trican has maintained a steady market share in this service line over the past decade
- Historically generated positive return on capital, despite recent market challenges
- Have reduced active capacity to half of Q1-2020 levels for second half of 2020



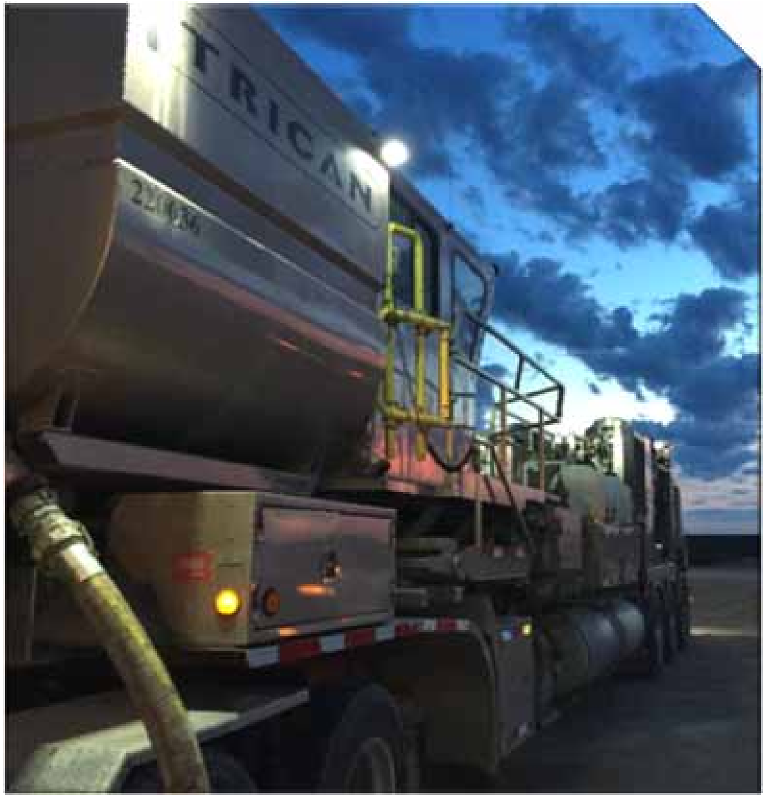
Source: Baker Hughes GE Rig Count

COILED TUBING

- Adjusting business to current market
- 4 units available in second half of 2020
- Have 19 more units to add back into the market with little to no capital investment required

ALIGNING COST STRUCTURE TO NEW CANADIAN MARKET

- We will continue to align our business to the changes in the Canadian market and lower our costs accordingly:
  - Reduced personnel costs by over 50% since Q1
  - Parked half of our active Q1 equipment
  - Lowered capital spending to essential maintenance capital: estimated to be 3% - 4% of revenue going forward
  - Will continue to adjust size of operations and cost structure to match market conditions to ensure positive operating cash flow
  - Implemented $40 million of annualized cost reductions during 2019
- Since 2017, Trican has realized > $75 million of proceeds from asset sales
  - Pursuing additional asset and real estate sales



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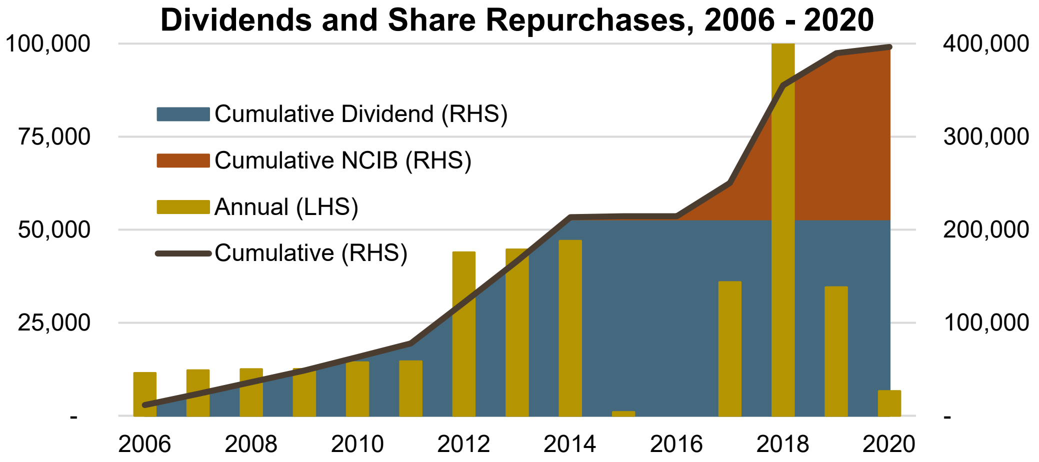
FINDING WAYS TO RETURN MONEY TO SHAREHOLDERS

- Since 2006, Trican has returned $400 million to shareholders
- Focused on finding ways to return funds to shareholders
  - Have been actively purchasing shares under our current NCIB
  - Have spent over $185 million repurchasing approximately 22% of the Company's shares since October 2017
  - Current market dynamics support share repurchases as the best way to invest our capital



NEAR-TERM OUTLOOK & INVESTMENT SUMMARY

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OUTLOOK FOR REMAINDER OF 2020

- Customers will adjust spending as commodity prices change
  - Each customer will adjust differently
- Trican will activate additional equipment as demand increases
- Pricing at levels that will not allow us to give many price breaks
- Will activate additional equipment only if economic returns are possible

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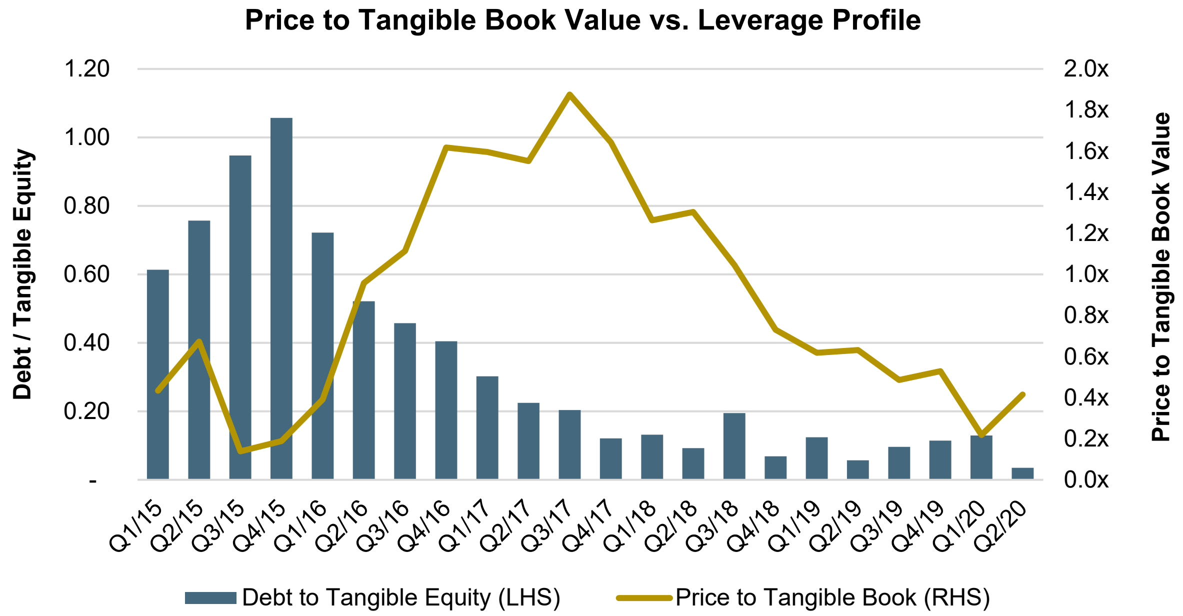
- Low debt level mitigates downside risk
- Company valued at historic low price to tangible book value
- Fracturing horsepower valued below what Trican sold 12 to 19-year-old equipment for ($160 / HHP)
- Ability to ride out the downturn with significant torque upon recovery in the industry



RETURNS

- ROIC and capital discipline focused
- Operating efficiencies will drive free cash flow and profitability
- No growth capex without returns
- Positioned to return money to shareholders

STRENGTH

- Largest Canadian pressure pumping company with broad service offering
- Strong, loyal customer base
- Low debt positions Trican to withstand near-term weakness
- Strong asset coverage

OPPORTUNITY

- Equipment capacity provides opportunity for incremental returns upon a market recovery
- Financial position for opportunistic growth
- Low capex required to grow business
- Very little customer growth required to balance market

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