MANAGEMENT'S DISCUSSION AND ANALYSIS – FIRST QUARTER 2018

This management's discussion and analysis ("***MD&A***") is dated May 9, 2018. It should be read in conjunction with the condensed consolidated interim financial statements and notes of Trican Well Service Ltd. ("***Trican***" or the "***Company***") as at and for the three months ended March 31, 2018 as well as the audited consolidated financial statements and notes as at and for the years ended December 31, 2017 and 2016. Additional information relating to the Company, including the Company's Annual Information Form ("***AIF***") for the year ended December 31, 2017, is available online at www.sedar.com.

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

The financial results for the comparative quarter ended March 31, 2017 include the results of Trican's business and exclude the results of Canyon Services Group Inc. ("***Canyon***"). Canyon was acquired by Trican effective June 2, 2017 and was primarily a provider of fracturing services in addition to coiled tubing, remedial cementing, nitrogen and fluid handling services.

Non-GAAP Measures: Trican makes reference to adjusted EBITDA, adjusted EBITDA percentage, and working capital. 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. Management believes working capital is a useful supplemental measure as it aligns items that are adjustments to operating activities in the statement of cash flows which aid users in understanding changes in cash flows from operating activities. These measures may not be comparable to the similar measures presented by other issuers and should not be viewed as a substitute for measures reported under IFRS. These financial measures are reconciled to IFRS measures on page 15 in the *Non-GAAP measures* section in this MD&A.

Other Non-Standard Financial Terms: Trican makes use of other financial terms including synergies, transaction costs and revenue per job. These terms and / or calculation of amounts related to these terms may not be comparable to other issuers. Other non-standard financial terms are described on page 17 in the 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, Risk factors 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. 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 continuing operations in Canada, which provide a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves provided by a highly trained workforce dedicated to safety and operational excellence. The Company also has a minority ownership interest in Keane Investor Holdings, LLC ("Keane Holdings"), a Delaware limited liability company whose only asset is common shares in Keane Group, Inc. ("Keane"), a New York Stock Exchange Listed hydraulic fracturing company that operates in the United States.

Continuing Operations – Financial Review [1,2]

($ millions, except per share amounts; total proppant pumped[2] (thousands); internally sourced proppant pumped[2] (thousands); total job count[2]; and HHP[2] (thousands); (unaudited)	Three months ended **March 31, 2018**	March 31, 2017	December 31, 2017
Revenue	**$306.7**	$149.4	$280.5
Gross profit	**38.9**	17.8	30.7
Adjusted EBITDA[1]	**54.9**	26.0	47.0
Net income / (loss)	**(28.4)**	(48.9)	17.2
Per share – basic	**($0.08)**	($0.25)	$0.05
Per share – diluted	**($0.08)**	($0.25)	$0.05
Total proppant pumped (tonnes)[2]	**484**	235	397
Internally sourced proppant pumped (tonnes)[2]	**263**	130	281
Total job count[2]	**3,943**	3,554	2,909
Hydraulic Pumping Capacity:	**672**	424	680
Active crewed HHP[2]	**433**	254	455
Active, maintenance/not crewed HHP[2]	**162**	59	114
Parked HHP[2]	**77**	111	111

($ millions)	**As at March 31, 2018**	As at December 31, 2017
Cash and cash equivalents	**$4.6**	$12.7
Working capital[1]	**$212.6**	$148.8
Current portion of loans and borrowings	**$21.0**	$20.4
Long-term loans and borrowings	**$84.8**	$83.3
Total assets	**$1,441.6**	$1,506.2

FIRST QUARTER HIGHLIGHTS

- Consolidated revenue from continuing operations for Q1 2018 was $306.7 million, an increase of 105% compared to Q1 2017.
- Net loss from continuing operations for the quarter was $28.4 million (Q1 2017 – net loss of $48.9 million).
- Loss in the quarter on the Company's Investments in Keane of $54.4 million (Q1 2017 – loss of $52 million) primarily due to the decrease in Keane's share price to US$14.80 per share at March 31, 2018 (December 31, 2017 – US$19.01 per share).
- Adjusted EBITDA[1] for the quarter was $54.9 million, which is net of $8.6 million in expenses for stainless steel fluid ends[2,3], compared to $26 million in Q1 2017, which had no charges for fluid ends[3].
- The acquisition of Canyon, combined with an increase in fracturing intensity, led to significant growth in the volume of proppant pumped this quarter, increasing 106% when compared to Q1 2017.

[1] See *Non-GAAP Measures* described on page 15 of this MD&A.
[2] See *Common Industry Terms*
[3] As disclosed in our 2017 Annual MD&A, effective December 1, 2017, the Company is now expensing fluid ends as repairs and maintenance within "cost of sales – other". Prior to December 1, 2017, the Company capitalized and depreciated fluid ends within "costs of sales – depreciation and amortization".

- In Q1 2018, approximately 83% of Trican's revenue came from customers focused on oil or liquids rich gas plays, whereas 17% came from customers focused on dry gas plays. (Q1 2017 - oil and liquids rich gas plays: 70% of revenue; dry gas wells: 30% of revenue).

First quarter financial results improved dramatically from the same period in 2017. Some of the key factors positively affecting the first quarter 2018 results include higher activity levels, as evidenced by the volume of proppant pumped, the acquisition of Canyon, and significantly improved services pricing.

FIRST QUARTER 2018 VS. FOURTH QUARTER 2017 SEQUENTIAL OVERVIEW[1,2,3,4]

A strong customer job schedule contributed to improved activity levels as the volume of proppant pumped and well servicing jobs increased by 22% and 15%, respectively. Although the Company did realize higher sequential activity levels, operational challenges reduced activity levels as a result of extreme cold weather and an insured fire event on a customer location. The insured fire event resulted in an estimated 20 lost fracturing job days. Additionally, certain of our customers did experience shut-downs on non-county roadways early in March due to spring break-up. Despite some of the operational challenges, the Company still had strong demand for its services throughout the quarter and did not lose customers as a result of lower prices offered by the Company's competitors. The volume of customer supplied proppant increased during the quarter as the sales mix shifted towards customers that provided their own proppant. As a result, revenue did not increase as much as the total volume of proppant pumped.

Gross profit and adjusted EBITDA[1] for the first quarter of 2018 were $38.9 and $54.9 million, respectively. The increased activity levels resulted in both gross profit and adjusted EBITDA[1] increasing by 22% and 17%, respectively. The insured fire incident resulted in direct insurance deductible costs of approximately $1 million and an additional $1.5 million to $2 million of potential gross profit that was lost due to approximately 20 days of lost operations and profitability from the customer that experienced the fire event. Q4 2017 net income from continuing operations of $17.2 million turned to a net loss in Q1 2018 of $28.4 million primarily as a result of $54.4 million in losses on the Company's Investments in Keane Holdings (Q4 2017 – unrealized gain $21.4 million). Adjusted EBITDA[1] was affected by $8.6 million of fluid end[2,4] expenditures (Q4 2017 – $2 million) as a result of the first full quarter of implementation of the Company's change in estimated useful life resulting in fluid ends expensed as repairs and maintenance expense as opposed to depreciating such items.

OUTLOOK

Despite weak AECO[2] natural gas prices, strong oil and NGL pricing could result in incremental oilfield services activity during the second half of 2018. In the short term we anticipate customers will continue to exercise caution before they increase their capital expenditure plans. We are encouraged by the increase in most of our customers' cash flows and are positioning the Company to increase our active fleet if our customers increase their capital programs.

While our fracturing equipment is fully committed from June until September, we do not anticipate third quarter fracturing utilization levels to reach those experienced in the third quarter of 2017. Weak AECO pricing has shifted customer spending away from natural gas completions, and towards oil and NGL completions activity such as the East Duvernay and other more exploratory liquids rich plays. This shift will result in more single

[1] See *Non-GAAP Measures* described on page 15 of this MD&A.

[2] See *Common Industry Terms*

[3] In the Company's Annual MD&A, the Company noted plans to add one additional fracturing crew

[4] As disclosed in our 2017 Annual MD&A, effective December 1, 2017, the Company is now expensing fluid ends as repairs and maintenance within "cost of sales – other". Prior to December 1, 2017, the Company capitalized and depreciated fluid ends within "costs of sales – depreciation and amortization".

well hydraulic fracturing jobs in Q3 2018 relative to Q3 2017, which activity was weighted to high intensity multi-well pad hydraulic fracturing jobs.

Third quarter demand for our fracturing fleets exceeds our capacity of active crewed fracturing equipment and we are in the process of adding one more fracturing fleet to meet this demand. Improving fundamentals for oil and NGLs has resulted in early stage customer interest beyond this additional crew. Therefore, we intend to activate all of our idled fracturing equipment during the second half of 2018. Activating all of our idled fracturing equipment in advance of hiring crews will allow the Company to more efficiently service our existing customers by having additional equipment rotating through our fleet. Additionally, we will have the flexibility to increase the number of fleets more rapidly should customer demand materialize. The cost related to these reactivations was previously planned in our first half 2018 capital program and remains at $3 to $4 million dollars for all parked fracturing equipment.

For Q4 2018, one half of our fracturing fleets remain hard committed with long-term customers. The remaining fleets are soft committed to customers based on their Q4 2018 well completion plans. We anticipate these soft committed arrangements will be firmed up due to the aforementioned improving customers' cash flows.

2018 second half activity for our cementing service line will remain strong and similar to last year. Strong demand for our coil services should result in the Company activating two additional coiled tubing units from our existing available idled equipment.

Second quarter activity levels are usually difficult to predict given the nature of operational challenges that result during spring break-up[2]. Predicting our activity levels during Q2 2018 will be even more challenging given the high snow fall levels[1] in a number of our operating regions, which could prolong road bans and other seasonal operating challenges. Notwithstanding potential second quarter seasonal challenges, the Company has customers assigned for each of its hydraulic fracturing crews starting in June and approximately 25% of its hydraulic fracturing crews will work through April and May. We do not anticipate Q2 2018 activity to be as strong as last year due to a weaker spot market, which is primarily a result of the aforementioned Q2 2018 weather challenges.

Pricing for the remainder of 2018 is expected to remain comparable to first quarter pricing levels. We have seen some inflation on transportation charges for sand delivery, trucking, fuel, and certain chemicals. We will work with our clients to pass on cost increases during the second half of the year.

Capital Expenditures

The Company's 2018 capital expenditure program is now projected to be $70 million for the full year, an increase of $37 million from the previously disclosed $33 million first half of 2018 capital program. The incremental capital program for the full year is comprised of the following:

- Additional Growth Capital[2]: $19 million
- Additional Maintenance Capital[2]: $17 million
- Additional Infrastructure and other Capital[2]: $1 million

Growth capital primarily relates to the addition of sand storage equipment and other equipment required to service our clients as the type of work moves to larger completion activities. Maintenance capital expenditures are anticipated to be consistent in the second half of 2018 relative to the first half. The Company has seen an increase in maintenance capital expenditures as the intensity of hydraulic fracturing increases; however, this increase was anticipated and reflected in our current pricing levels.

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[1] High snowfall levels are measured by comparing November through April snow fall levels in Grande Prairie compared to the average for that time frame (*source:* Data compiled by management from information included on *The Weather Network,* shows snow levels approximately 20% above historical average*)*. The ultimate effect of the high seasonal snowfall levels on Q2 activity levels will be dependent on a number of incremental factors which cannot be predicted as of the date of this MD&A.

[2] See *Common Industry Terms*

CONTINUING OPERATIONS – COMPARATIVE QUARTERLY INCOME STATEMENTS [1,2,3]

(thousands, except total job count, and revenue per job[3], unaudited) Three months ended	March 31, 2018	% of Revenue	March 31, 2017	% of Revenue	December 31, 2017	% of Revenue
Revenue	**$306,719**	**100%**	$149,403	100%	$280,495	100%
Cost of sales						
Cost of sales – other	**238,111**	**78%**	117,212	78%	218,420	78%
Cost of sales – depreciation and amortization	**29,729**	**10%**	14,366	10%	31,330	11%
Gross profit	**38,879**	**13%**	17,825	12%	30,743	11%
Administrative expenses – other	**15,834**	**5%**	9,519	6%	17,874	6%
Administrative expenses - depreciation	**814**	**-%**	888	1%	371	-%
Asset impairment	**-**	**-%**	-	-%	6,523	2%
Other (income)/expenses	**357**	**-%**	(1,935)	(1%)	-	
Results from operating activities	**21,874**	**7%**	9,359	6%	5,975	2%
Finance income	**-**	**-%**	(926)	(2%)	(2,148)	(1%)
Finance costs	**2,771**	**1%**	3,728	2%	4,212	2%
Loss/(gain) on investments in Keane	**54,446**	**18%**	51,997	35%	(20,651)	(7%)
Foreign exchange (gain)/loss	**(5,377)**	**(2%)**	(1,231)	(1%)	399	-%
(Loss)/profit before income tax	**(29,966)**	**(10%)**	(44,215)	(30%)	24,163	9%
Income tax expense / (recovery)	**(1,554)**	**(1%)**	4,637	3%	10,161	4%
(Loss)/profit from continuing operations	**($28,412)**	**(9%)**	($48,852)	(33%)	$14,002	5%
Adjusted EBITDA[1]	**$54,850**	**18%**	$26,030	17%	$46,990	17%
Total job count[2]	**3,943**		3,554		2,909	
Revenue per job[3]	**77,247**		41,601		96,354	
Total proppant pumped (tonnes)[2]	**484**		235		397	

The above first quarter 2018 financial results reflect the acquisition of Canyon for the entire period. First quarter of 2017 financial results were not affected by the acquisition of Canyon.

Sales Mix

Three months ended, (unaudited)	**March 31, 2018**	March 31, 2017	December 31, 2017
% of Total Revenue			
Fracturing	**70%**	56%	70%
Cementing	**17%**	29%	14%
Fluid Management	**3%**	-%	4%
Coil Tubing	**3%**	5%	3%
Nitrogen	**3%**	3%	3%
Acidizing	**2%**	4%	2%
Industrial Services	**1%**	1%	3%
Other	**1%**	2%	1%
Total	**100%**	100%	100%

[1] See *Non-GAAP Measures* described on page 15 of this MD&A.
[2] See *Common Industry Terms*
[3] See *Other Non-Standard Financial Terms* on page 17 of this MD&A.

First Quarter 2018 Overview (compared to prior year)

Revenue

Steady customer demand, relatively higher pricing, and the benefits of the Canyon acquisition for the entire first quarter of 2018 resulted in revenue increasing by 105% from the first quarter of 2017. Despite a 4% lower Q1 2018 WCSB[1] rig count[1] relative to Q1 2017, Trican benefited from an industry dynamic that continues to drive hydraulic fracturing intensity (more proppant[1] per well). The increased hydraulic fracturing intensity, combined with the Canyon acquisition, contributed to Trican achieving improved utilization of our personnel and manned equipment in Q1 2018 relative to the same period in 2017. This is evidenced by a 106% increase in total proppant pumped[1] during the quarter. The general undersupply of manned fracturing equipment in the WCSB[1] during 2017 allowed Trican to increase pricing, and combined with larger job sizes, resulted in increased revenue per job[2]. The change in revenue per job[2] was also positively affected by the full quarter addition of Canyon's equipment, which is more heavily weighted to fracturing operations.

Cost of Sales

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

($thousands, unaudited)	**March 31, 2018**	**Percentage of revenue**	March 31, 2017	Percentage of revenue
Personnel expenses	**$67,926**	**22%**	$29,175	19%
Direct costs	**170,185**	**55%**	88,037	59%
Cost of sales - Other	**$238,111**	**77%**	$117,212	78%
Cost of sales - Depreciation and amortization	**29,729**	**10%**	14,366	10%
	$267,840	**87%**	$131,578	88%

Total cost of sales increased significantly compared to Q1 2017 primarily due to higher activity levels associated with the Canyon acquisition. Overall, cost of sales, as a percentage of revenue, remained consistent in Q1 2018 compared to Q1 2017.

- Depreciation and amortization expense increased due to a larger depreciable asset base as a result of the Canyon acquisition. As a percentage of revenue, depreciation and amortization expense remained consistent in the first quarter of 2018 relative to the first quarter of 2017.
- Personnel expenses primarily relate to field operational employees day rates and job bonuses, operational support personnel costs (i.e. mechanics), senior operational personnel's salaries and performance bonuses, and all operational benefits and employer portions of withholdings. An overall increase in personnel expenses was primarily a result of higher activity levels due to the Canyon acquisition. Personnel expenses, as a percentage of revenue increased to 22% of revenue from 19% of revenue primarily due to: (1) wage inflation as a result of operational employee job bonus compensation alignment with industry (effective August 1, 2017); (2) approximately $0.4 million of severance costs (2017 $nil); and (3) $1.6 million for annual salary bonus expenses (Q1 2017 - $nil).
- Direct expenses primarily relate to repairs and maintenance, product costs, fuel, trucking expenses, and travel expenses for our operational personnel. The overall increase in direct expenses is primarily a result of higher activity levels, which is partially due to the increase in the asset base from the Canyon acquisition. Direct costs decreased to 55% of revenue compared to 59% of revenue for Q1 2017 as a result of synergies[2] realized from the Canyon acquisition and a lower overall fixed cost structure. Total stainless steel fluid ends[3] expensed within direct costs for the three months ended March 31, 2018

[1] See *Common Industry Terms*

[2] See *Other Non-Standard Financial Terms* on page 17 of this MD&A.

[3] As disclosed in our 2017 Annual MD&A, effective December 1, 2017, the Company is now expensing fluid ends as repairs and maintenance within "cost of sales – other". Prior to December 1, 2017, the Company capitalized and depreciated fluid ends within "costs of sales – depreciation and amortization".

was $8.6 million (March 31, 2017 - $nil, see *Common Industry Terms* for further discussion on fluid ends).

Administrative Expenses

($ thousands, unaudited)	**March 31, 2018**	**Percentage of revenue**	March 31, 2017	Percentage of revenue
Personnel expenses	**$10,163**	**3%**	$4,038	3%
General organization expenses	**5,547**	**2%**	5,199	3%
Bad debt (recovery)/expense	**124**	**-%**	282	-%
Administrative expenses - Other	**$15,834**	**5%**	$9,519	6%
Administrative expenses - Depreciation and amortization	**814**	**-%**	888	1%
	$16,648	**5%**	$10,407	7%

Administrative expenses increased primarily as a result of the acquisition of Canyon, which required an increase to general organizational expenses and personnel levels. Additionally, personnel expenses for the first quarter 2018 were affected by bonus expenses of $1.5 million (Q1 2017 - $nil) and $1 million of severance costs (Q1 2017 – $nil). Q1 2017 general organizational expenses were impacted by $1.9 million of transaction costs[1] (Q1 2018 - $nil) and personnel expenses were affected by a decrease in share based compensation expense of $0.4 million. Overall, administrative expenses, as a percentage of revenue improved in Q1 2018 due to higher revenues on our administrative cost structure.

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

	Three months ended		
($ thousands, unaudited)	**March 31, 2018**	March 31, 2017	December 31, 2017
Transaction Costs	**$-**	$1,862	$747
Amortization of debt issuance costs	**$683**	$653	$677
Severance costs	**$1,047**	$-	$-
Equity-settled share-based compensation	**$1,393**	$843	$1,365
Cash-settled share-based compensation	**($1,064)**	($134)	($478)

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

Overall Results Summary

Gross profit and adjusted EBITDA[1] for Q1 2018 increased to $38.9 million and $54.9 million, respectively, compared to $17.8 million and $26 million for the first quarter of 2017. The improved financial results are due to higher activity levels resulting from the acquisition of the Canyon business and improved pricing. The aforementioned activity and pricing improvements helped narrow the Q1 2018 net loss from continuing operations to $28.4 million (Q1 2017 - $48.9 million), an improvement of $20.5 million from Q1 2017. Both the first quarter of 2018 and 2017 were negatively affected by loss on Investments in Keane by $54.4 million and $52 million, respectively.

[1] See *Non-GAAP Measures* described on page 15 of this MD&A.

First Quarter 2018 Other Expenses and Income (compared to prior year)

Gain/Loss on Investments in Keane

During the first quarter of 2018, the Company recorded a net loss of $54.4 million on Investments in Keane (Q1 2017 - net loss $52 million). The Investments in Keane value fluctuates depending on a number of factors, including changes in the publicly quoted share price of Keane. See *Investments in Keane* in this MD&A for additional description of this investment.

During the first quarter of 2018, the Company adopted IFRS 9, so unrealized gains and losses on all components of Investments in Keane are recognized within profit and loss and no longer split between profit and loss and Other Comprehensive Income (OCI). See *Critical Accounting Estimates and Judgments* for further information on the adoption of IFRS 9.

Finance costs

Finance costs for the first quarter of 2018 decreased 26% when compared to the same period of 2017. This decrease is mainly due to the decrease in interest expense on loans and borrowings, due to lower average borrowings, lower impact of debt issue expenses, and lower bank fees associated with debt agreement renegotiations.

Foreign Exchange

A foreign exchange gain of $5.4 million was recorded in the first quarter of 2018, compared to a $1.2 million gain recorded for the same period in 2017. This is mostly due to foreign exchange gains related to the Company's Investments in Keane, which in turn are tied to fluctuations in the exchange rate between Canadian and US dollars. The foreign currency translation of the net assets of international entities are reported in discontinued operations.

Income Taxes

The Company recorded an income tax recovery of $1.6 million during the first quarter of 2018, compared to an income tax expense of $4.6 million for the same period of 2017. The recovery for the first quarter of 2018 was primarily due to the reduction of the deferred tax liability associated with foreign accrued property income as a result of losses incurred by the Company for its Investments in Keane offset by taxable income in its Canadian entity.

Other Comprehensive Income ("OCI")

OCI includes the effects of foreign currency translation ("FCTA") adjusted by the reclassification of FCTA to net income for entities that have been sold or substantially disposed. Effective January 1, 2018, the Company adopted IFRS 9 and now unrealized gains and losses on Class A Keane Holdings Shares are recognized in the statement of profit and loss. See *Critical Accounting Estimates and Judgments* for further information on the adoption of IFRS 9.

FIRST QUARTER DISCONTINUED OPERATIONS (COMPARED TO PRIOR YEAR)

Discontinued operations include the results of pressure pumping operations in the United States and International operations, which were suspended or sold throughout 2015 and 2016. Additionally, discontinued operations include the completion tools business, which was sold in July 2016. The completion tools business had operations in Canada, the United States, Norway and Russia. The decisions to discontinue these businesses are not anticipated to have a significant effect on the continuing operations of the Company.

The net loss from discontinued operations was $1.0 million in the first quarter of 2018, compared to a net loss for the three month period ended March 31, 2017 of $0.6 million.

Management continues its efforts to wind up foreign operations resulting in assets being classified as held for sale. At March 31, 2018, the net carrying value of the assets and liabilities located in these regions was $11.5 million and $0.1 million, respectively. The Company also had assets held for sale with a net carrying value of $9.7 million in continuing operations, which consisted mainly of real estate property.

Results from discontinued operations have not been included in the tables above. For information related to Trican's discontinued operations, please see the interim condensed consolidated financial statements for the three months ended March 31, 2018, and the audited annual consolidated financial statements and accompanying notes for the years ended December 31, 2017 and 2016.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital[1] and Cash Requirements

As at March 31, 2018, the Company had a working capital[1] balance of $212.6 million compared to $148.8 million as at December 31, 2017. Trade and other receivables increased to $253.9 million from $209.6 million as at December 31, 2017, as the Company generated more revenue in Q1 2018 relative to Q4 2017. Additionally, the Company had relatively more activity at the end of the first quarter of 2018 compared to Q4 2017 which resulted in more accounts receivable at the period end. Prepaid expenses and deposits also increased as the Company improved stability of its proppant supply through vendor prepaid arrangements. At March 31, 2018, the Company's working capital[1] position, cash and cash equivalents and available operating credit facilities exceeded the level required to manage timing differences between cash collections and cash payments.

The Company continually monitors individual customer trade receivables, taking into account numerous factors including industry conditions, payment history and financial condition in assessing credit risk. The Company establishes loss allowances for trade receivables based on 'expected credit losses' ("ECL") and historical loss information, adjusted for current economic and credit conditions. The Company assumes that credit risk has increased significantly when contractual payments are more than 30 days past due and records a provision on outstanding trade receivable based on period revenue. As at March 31, 2018, trade receivable includes an ECL of $2.9 million (December 31, 2017 - $2.5 million).

The Company's revenue comprises services and other revenue and is sold based on fixed or agreed upon priced purchase orders or contracts with the customer. In general, the Company does not enter into contracts that have a term greater than one year. Revenue is recognized daily upon completion of services using field tickets. Revenue is considered recognized at a point in time when services are provided at the applicable rates as stipulated in the contract. Customer contract terms do not include provisions for significant post-service delivery obligations. The Company generates revenue primarily from pressure pumping and other related services and has one reportable segment at March 31, 2018, and in the comparative periods. The nature of the services provided by the Company are affected by the same economic factors and follow the same policies as it relates to both measurement and timing of recognition. The timing and uncertainty of revenue and cash flows are similar.

Operating Activities

Cash used in continuing operations was $3.4 million during the three months ended March 31, 2018, compared to cash flow from continuing operations for the three months ended March 31, 2017, of $11.1 million. The net decrease in cash flows provided by continuing operations was primarily due to an increase in working capital[1], as described above.

[1] See *Non-GAAP Measures* described on page 15 of this MD&A.

Investing Activities

Capital expenditures related to continuing operations for the three months ended March 31, 2018, totaled $13.6 million (2017 - $2.7 million) and proceeds from the sale of property and equipment totaled $5.2 million for 2018 (2017 - $3.5 million). 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 the *Outlook* section of this MD&A for a description of the 2018 anticipated capital expenditure program).

During the three months ended March 31, 2018, the Company received proceeds of $33.6 million (Q1 2017: $37.8 million) from the sale of Keane shares by Keane Holdings. The timing of future distributions to be received by the Company are ultimately determined by the controlling shareholder of Keane Holdings (see *Investments in Keane* for a further description).

Financing Activities

Senior Notes

The Company has several series of senior notes outstanding as at March 31, 2018. On April 28, 2018, Trican repaid USD$16.0 million for Series F Senior Notes including all accrued interest and USD$0.9 million for Series F Subordinated Makewhole Notes including all accrued and capitalized interest. Proceeds from the Company's currency derivative, which also matured on April 28, 2018, were the primary source of funds to make the repayment.

Revolving Credit Facility

As at March 31, 2018, Trican has a $227.3 million (December 31, 2017 – $227.3 million) extendible revolving credit facility ("RCF") with a syndicate of banks that is committed until April 18, 2020. The RCF is secured and bears interest at the applicable Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at LIBOR, plus 125 to 400 basis points (December 31, 2017 – Canadian prime rate, U.S. prime rate, Banker's Acceptance rate, or at LIBOR, plus 125 to 400 basis points), dependent on certain financial ratios of the Company. The undrawn amount of the RCF is $185.3 million (December 31, 2017 – $184.3 million) of which only $182.9 million is accessible (December 31, 2017 - $179.5 million accessible) due to the Company's Letters of Credit and amounts drawn on the U.S. dollar line of credit as at March 31, 2018.

As at March 31, 2018, Trican has a $10 million (December 31, 2017 – $10 million) Letter of Credit facility with its syndicate of banks included in the $227.3 million above. As at March 31, 2018, Trican had $2.1 million in letters of credit outstanding (December 31, 2017 – $4.4 million).

The Company is required to comply with covenants that are applicable to the RCF and to the Senior Notes. Trican is required to comply with the following leverage and interest coverage ratio covenants:

For the quarter ended	Leverage Ratio	Interest Coverage Ratio	Calculation Basis
March 31, 2018 and thereafter	<3.0x	>3.0x	Last twelve months

During the quarter ended March 31, 2018, Trican was in compliance with the required debt covenant ratios and we continue to forecast compliance with our covenants in future periods.

The Leverage Ratio is defined as debt excluding Subordinated Make Whole Notes plus Letter of Credit facility minus cash divided by bank EBITDA. As at March 31, 2018, the Leverage Ratio was 0.5 (December 31, 2017 – 0.4).

The Interest Coverage Ratio is defined as bank EBITDA divided by interest expense minus paid in-kind interest. As at March 31, 2018, the Interest Coverage Ratio was 22.8 (December 31, 2017 – 18.4).

Certain non-cash expenses (including depreciation, amortization, impairment expenses, equity settled stock based compensation), gains and losses resulting from Investments in Keane, personnel based expenses (such as severance), and certain other items, are permitted to be adjusted to EBITDA to arrive at bank EBITDA for covenant calculation purposes.

Share Capital

As at May 9, 2018, Trican had 328,553,302 common shares and 12,940,017 employee stock options outstanding.

Normal Course Issuer Bid

On September 28, 2017, the Company announced a new Normal Course Issuer Bid ("NCIB"), commencing October 3, 2017, to purchase up to 34.27 million common shares for cancellation before October 2, 2018.

All purchases will be made at the prevailing market price at the time of purchase and will be subject to a maximum daily purchase volume to 458,628 except as otherwise permitted under the TSX NCIB rules. All common shares purchased under the NCIB will be returned to treasury and cancelled.

For the three months ended March 31, 2018, the Company purchased and cancelled 7,781,100 common shares at a weighted average price per share of $3.70 (year ended December 31, 2017 – 8,325,989 common shares at a weighted average price per share of $4.30). Subsequent to March 31, 2018, the Company purchased and cancelled an additional 2,486,500 common shares at a weighted average price per share of $3.26 pursuant to its NCIB.

Other Commitments and Contingencies

The Company has commitments for financial liabilities and various operating lease agreements, primarily for office space, with minimum payments due as of March 31, 2018 as follows:

	Payments due by period			
March 31, 2018	1 year or less	1 to 5 years	5 years and thereafter	Total
Trade and other payables	$121,236	$-	$-	$121,236
Senior Notes (including interest)	25,182	42,982	5,977	574,141
RCF (including interest)	1,797	45,683	-	47,480
Finance leases	2,155	6,503	-	8,658
Operating leases	4,786	8,812	7,899	21,497
Total Commitments	$155,156	$103,980	$13,876	$273,011

In addition to the above commitments, the Company has committed to capital expenditures of $2 million.

For the three months ended March 31, 2018, the Company wrote off fracturing equipment with a net book value of $6.1 million resulting from an insurable event. The Company expects to fully recover the net book value and a receivable of $6.1 million for insurance recoveries has been recorded. Subsequent to March 31, 2018, the Company received an initial payment of $5 million related to insurance proceeds. Management is satisfied that the Company has sufficient liquidity and capital resources to meet the Company's obligations and commitments as they come due.

Other Litigation and contingencies

On January 13, 2016, a class action lawsuit was filed on behalf of 11 plaintiffs against Trican Well Service, LP. The claim alleges that Trican misclassified the plaintiffs' position as "exempt", resulting in a loss of overtime. The plaintiffs' claim is for US$0.75 million. Given the information available, management has not recorded any amount for this contingent liability associated with these claims based on our belief that a liability is not probable and any range of potential future charge cannot be reasonably estimated at this time.

Subsequent to March 31, 2018, a claim for damages was commenced against the Company by a plaintiff regarding services provided to it by the Company. The Company is in the process of filing its defense to the claim. Given the information available at these early stages of litigation, management has not recorded any accrual for this contingent liability associated with this claim based on the belief that a liability is not probable and any range of potential future damages cannot be reasonably estimated at this time.

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 and provided for taxes based on the Company's interpretation of the relevant tax legislation and regulations.

INVESTMENTS IN KEANE

The book value of Trican's Investments in Keane as at March 31, 2018, was $92.3 million (December 31, 2017 - $176.7 million). The decrease was due in part to net proceeds received of US$27.2 million ($33.6 million) from the Company's Investments in Keane. During the first quarter, Keane Investor Holdings, LLC (Trican holds a 10% ownership) sold 15,320,015 shares of Keane common stock at a price to the public of US$18.25 per share. Additionally, the reduction in Keane's share price to US$14.80 at March 31, 2018, when compared to US$19.01 at December 31, 2017, contributed to the decrease in value of Investments in Keane. The fluctuation in Keane's share price highlights how the commodity price and oilfield services industry environment will likely drive significant volatility in the value of the investments for the duration of our ownership period.

The timing of further Keane liquidity events is largely under the control of Cerberus Capital Management ("Cerberus"), a private equity firm. Effective July 21, 2017, Investments in Keane were no longer subject to the hold period mandated by the Keane IPO. We believe that our interests are aligned with Cerberus to maximize value under a liquidation strategy.

For more information on our Investments in Keane, refer to the condensed consolidated interim financial statements as at and for the three months ended March 31, 2018.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share, and adjusted EBITDA %[2]; total proppant pumped[1] (thousands); internally sourced proppant pumped[1](thousands); HHP[1](thousands); and total job count; unaudited)	2018	2017				2016		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue from continuing operations	$306.7	$280.5	$362.8	$137.2	$149.4	$114.8	$78.0	$32.5
Gain / (loss) on Investments in Keane	($54.4)	$20.7	$6.4	$46.3	($52)	$66.5	$0.8	-
Profit / (loss) from continuing operations	($28.4)	$17.2	$46.9	$8.1	($48.9)	$56.9	($14.7)	($40.4)
Per share – basic	($0.08)	$0.05	$0.14	$0.03	($0.25)	$0.30	($0.08)	($0.26)
Per share – diluted	($0.08)	$0.05	$0.13	$0.03	($0.25)	$0.30	($0.08)	($0.26)
Profit / (loss) from discontinued operations	$1.1	($2.4)	-	($2.2)	($1.3)	($4.1)	($23.4)	($24.7)
Per share – basic and diluted	-	($0.01)	-	($0.01)	($0.01)	($0.03)	($0.12)	($0.16)
Profit / (loss) for the period	($27.4)	$14.8	$46.2	$5.9	($50.2)	$52.8	($38.1)	($65.1)
Per share – basic	($0.08)	$0.05	$0.14	$0.02	($0.26)	$0.27	($0.20)	($0.42)
Per share – diluted	($0.08)	$0.05	$0.13	$0.02	($0.26)	$0.27	($0.20)	($0.42)
Adjusted EBITDA[2]	$54.9	$47.0	$98.0	$12.2	$26.0	$1.1	($3.2)	($19.1)
Adjusted EBITDA %[2]	18%	17%	27%	9%	17%	1%	nm[3]	nm
Proppant pumped[1] (tonnes)	484	397	563	293	235	181	232	58
Internally sourced proppant pumped[1] (tonnes)	263	281	419	161	130	146	97	29
Hydraulic fracturing capacity (HHP)[1]	672	680	680	508	424	431	440	424
Total job count[1]	3,943	2,909	3,200	2,267	3,554	2,780	2,515	1,310

Increased revenue during Q3 2017, Q4 2017, and Q1 2018 is due in part to the acquisition of Canyon on June 2, 2017. The Company experienced weak financial results from continuing operations in 2016 as lower revenues and operating activities were negatively impacted by lower commodity prices. Q4 2016 was positively affected by gains on the Company's Investments in Keane. Revenue during Q2 2017 was negatively impacted by seasonal weather related delays typical of spring break-up[1]. 2017 experienced progressively improved pricing which has resulted in overall improved financial results. Pricing remained stable through Q1 2018 relative to the second have of 2017.

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, 2017, which are available under Trican's profile at www.sedar.com.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The critical judgments and estimates used in preparing the Interim Financial Statements are described in our 2017 Annual MD&A and there have been no material changes to our critical accounting judgments and estimates during the three months ended March 31, 2018 except for those impacted by the adoption of new

[1] See *Common Industry Terms*
[2] See *Non-GAAP Measures* described on page 15 of this MD&A.
[3] nm – calculation is not meaningful

accounting standards. The Company's International Financial Reporting Standards (IFRS) accounting policies and future accounting pronouncements are provided in note 2 to the Annual Consolidated Financial Statements as at and for the years ended December 31, 2017 and 2016.

Changes in Accounting Policy and Initial Adoption

New accounting policies

The following new standards became effective on January 1, 2018:

- IFRS 9 *Financial Instruments*
- IFRS 15 *Revenue from Contracts with Customers*

As is permitted under IFRS 9, the Company elected to adopt the standard without restatement of comparative figures and an opening transition adjustment has been recorded to opening retained earnings and accumulated other comprehensive income. The following table summarizes the impact, net of tax, of transition to IFRS 9 on the opening balance of retained earnings and accumulated other comprehensive loss.

(stated in thousands)	Impact of adopting IFRS 9 on opening balance
Retained earnings	
Reclassification of accumulated gains on Class A shares of Keane Holdings	36,419
Impact at January 1, 2018	36,419

Accumulated other comprehensive (loss) / income	
Reclassification of accumulated gains on Class A shares of Keane Holdings	(36,419)
Impact at January 1, 2018	(36,419)

The Company determined that there is no material impact to the timing of recognition or measurement of revenue under IFRS 15 to retained earnings and non-controlling interests at January 1, 2018.

Future accounting pronouncements

The International Accounting Standards Board ("IASB") issued IFRS 16, *Leases*, in January 2016. The new standard replaces IAS 17, Leases. It is in effect for accounting periods beginning on or after January 1, 2019. Under the new standard, more leases will come on-balance sheet for lessees, with the exception of leases with a term not greater than 12 months and "small value" leases. Lease accounting for lessors remains substantially the same as existing guidance. As at March 31, 2018, the Company is completing a scoping exercise to identify the potential number and types of contracts that may contain leases within the Company and will complete an assessment to document the potential impacts of IFRS 16 on its consolidated financial statements during 2018.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in Trican's internal control over financial reporting that occurred during the quarter ended March 31, 2018, which have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Management has limited the scope on the design of disclosure controls and procedures and internal control over financial reporting of Trican to exclude the controls, policies and procedures of Canyon. Canyon's balance sheet is included in the March 31, 2018, interim condensed financial statements of Trican. The scope limitation is in accordance with Section 3.3 of National Instrument 52-109, which allows an issuer to limit its design of internal control over financial reporting and disclosure controls and procedures to exclude the controls, policies and procedures of a company acquired not more than 365 days before the end of the financial period to which the certificate relates. Trican intends to complete the design of disclosure controls and procedures and internal control over financial reporting of Canyon by June 30, 2018.

The table below summarizes the financial information for Canyon included in the March 31, 2018 condensed consolidated interim financial statements of Trican:

($ thousands)	March 31, 2018	December 31, 2017
Current assets	$118,854	$96,233
Non-current assets	$326,938	$318,793
Current liabilities	$66,920	$46,432
Non-current liabilities	$36,741	$36,626

	Three months ended,	
($ thousands)	March 31, 2018	March 31, 2017
Revenue	$121,482	$-
Net loss before tax	($9,612)	$-

NON-GAAP DISCLOSURE

Certain terms in this MD&A, including adjusted EBITDA, adjusted EBITDA percentage and working capital, 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. This MD&A does not discuss previously used non-GAAP measures Operating Income and Adjusted Operating Income. The non-GAAP measures used in this MD&A, combined with IFRS measures, are currently the most appropriate measures for reviewing and understanding the Company's financial results.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP term and has been reconciled to profit / (loss) for the financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management relies on adjusted EBITDA to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- non-cash expenditures, including depreciation, amortization, and impairment expenses; and equity-settled stock based compensation;
- consideration as to how we chose to generate financial income and incur financial expenses, including foreign exchange expenses and gains/losses on Investments in Keane;
- taxation in various jurisdictions;
- transaction costs, as this cost is subject to significant volatility between periods and is dependent on the Company making significant acquisitions and divestitures which may be less reflective, and / or useful in segregating, for purposes of evaluating the Company's ongoing financial results; and
- costs resulting in payment of the legal claims made against the Company as they can give rise to significant volatility between periods that are less likely to correlate with changes in the Company's activity levels.

($ thousands; unaudited)	Three months ended		
	March 31, 2018	March 31, 2017	December 31, 2017
Profit/ (loss) from continuing operations (IFRS financial measure)	**($28,412)**	($48,852)	$14,002
Adjustments:			
Cost of sales - depreciation and amortization	**29,729**	14,366	31,330
Administrative expenses - depreciation	**814**	888	371
Income tax expense/(recovery)	**(1,554)**	4,637	10,161
Loss/(gain) on Investments in Keane	**54,446**	51,997	(20,651)
Finance loss/(income)	**-**	(926)	(2,148)
Finance costs	**2,771**	3,728	4,212
Asset impairment	**-**	-	6,523
Foreign exchange (gain)/loss	**(5,377)**	(1,231)	399
Other expense/(income)	**357**	(1,935)	-
Administrative expenses – other: transaction costs	**-**	2,133	747
Administrative expenses – other: amortization of debt issuance costs	**683**	652	679
Administrative expenses – other: equity-settled share-based compensation	**1,393**	843	1,365
Adjusted EBITDA	**$54,850**	$26,030	$46,990

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		
	March 31, 2018	March 31, 2017	December 31, 2017
Adjusted EBITDA	**$54,850**	$26,030	$46,990
Revenue	**$306,719**	$149,403	$280,495
Adjusted EBITDA %	**18%**	17%	17%

Working Capital

Working capital is calculated as current assets minus current liabilities, excluding cash and current portion of loans and borrowings. Management believes working capital is a useful supplemental measure as it aligns items that are adjustments to operating activities in the statement of cash flows. By calculating working capital, and subsequently the changes in working capital, the Company has better information to monitor its ability to meet its short term obligations.

($ thousands; unaudited)	**March 31, 2018**	December 31, 2017
Current assets	**$339,769**	$292,082
Less: cash and cash equivalents	**(4,565)**	(12,739)
Current liabilities	**(143,615)**	(150,942)
Less: current portion of loans and borrowings	**20,976**	20,408
Working capital	**$212,565**	$148,809

OTHER NON-STANDARD FINANCIAL TERMS

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

Synergies

Synergies represent the Company's estimate of ongoing savings that can be achieved as a result of the Canyon Transaction. Synergies are generally measured on an annual basis, but may be broken into specific periods of time. Prospectively, identified cost efficiencies are part of the Company's ongoing process of continuing process improvement and therefore these cost savings will not be identified as synergies.

Transaction costs

Transaction costs and/or Trican acquisition costs are costs incurred to complete a transaction in subsequent integration, including costs to assist in evaluating and completing the acquisition of Canyon, including legal, advisory, accounting related fees, and severance costs that directly relate to the transaction.

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 customer requests its invoices.

COMMON INDUSTRY TERMS

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

Measurement:	
Tonne	Metric tonne
Places and Currencies:	
US	United States
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)
$ or CDN$	Canadian dollars
US$ or USD	United States dollars
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).
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).

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 Nickles Daily Oil Bulletin.
Spring break-up	In the WCSB during the spring season, 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.
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 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 sand and fluid mixture is pumped through the 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 fluid end. It is a modular unit that can be replaced independent of the power end and spacer block. As a result of the change in estimated useful life, effective December 2017, fluid ends were no longer capitalized to property plant and equipment or expensed as cost of sales - depreciation. Expenses related to fluid ends are now expensed as part of cost of sales – other.

Company Specific Industry Terms:

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 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 fracturing intensity, weight of proppant used, and job mix.
Internally Sourced Proppant Pumped	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.
Total Job count	A job is essentially 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.
HHP	Hydraulic horsepower which is generally the measure of an individual hydraulic fracturing pump and a company's hydraulic fracturing fleet size.
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.

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.
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.
Period average active, crewed HHP	Fracturing equipment that has, on average, been active and crewed for the period.
Growth capital	Capital expenditures primarily for items that will expand our revenue and/or reduce our expenditures through operating efficiencies.
Maintenance capital	Capital expenditures primarily for the replacement or refurbishment of worn out equipment.
Infrastructure capital	Capital expenditures primarily for the improvement of operational and base infrastructure.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information and statements (collectively "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "estimate", "expect", "intend", "plan", "planned", and other similar terms and phrases. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document.

In particular, this document contains forward-looking statements pertaining to, but not limited to, the following:

- anticipated industry activity levels in jurisdictions where the Company operates, as well as expectations regarding our customers' work programs, capital expenditure plans, business plans and equipment utilization levels;
- expectations regarding proppant usage and sand loading levels;
- anticipated adjustments to our active equipment fleet, and related adjustments to cost structure;
- expectations regarding the Company's cost structure;
- expectations regarding future maintenance costs;
- anticipated pricing and customer allocation for fracturing services including the timing and extent to which increased input costs will be passed on to customers;
- expectations regarding the Company's equipment utilization levels and demand for our services for 2018;
- expectations regarding capital expenditure spending for 2018 and that capital expenditure spending levels have been reflected in our current pricing levels;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- expectations regarding the quantity of proppant pumped per well;

- expectations regarding pricing of the Company's services;
- expectations that certain items such as transaction costs will be useful in future predictions of earnings
- expectations that adjusted EBITDA will help predict future earnings
- expectations regarding the integration of Canyon and the anticipated benefits and synergies of the Canyon transaction and savings as a result thereof;
- expectations regarding the timing, value and realized cash flow from the Investments in Keane;
- expectations regarding the impact of discontinued operations in various international regions on the Company going forward;
- anticipated ability of the Company to meet foreseeable funding requirements;
- anticipated compliance with debt and other covenants under its revolving credit facilities;
- expectations regarding the potential outcome of contingent liabilities;
- 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 29, 2018:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- competition from other suppliers of oil and gas services;
- competition for skilled personnel;
- changes in income tax laws or changes in other laws and incentive programs relating to the oil and gas industry; and
- changes in political, business, military and economic conditions in key regions of the world.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions, which have been used to develop such statements and information but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: crude oil and natural gas prices; the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; synergies from the Canyon acquisition; 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).