MANAGEMENT'S DISCUSSION AND ANALYSIS – SECOND QUARTER 2017

This management discussion and analysis (MD&A) is dated August 10, 2017. 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 and six months ending June 30, 2017 and 2016 as well as the audited consolidated financial statements and notes as at and for the years ended December 31, 2016 and 2015. Additional information relating to the Company, including the Company's Annual Information Form (AIF) for the year ended December 31, 2016, 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 of this MD&A.

Significant Event: On June 2, 2017, the Company closed an arrangement with Canyon Services Group Inc. ("Canyon") pursuant to which the Company acquired all of the issued and outstanding common shares of Canyon (the "Canyon Shares") on the basis of 1.70 common shares of Trican (the "Trican Shares") for each outstanding Canyon Share (the "Transaction").

Three and six month financial results include Canyon's financial and operational results effective June 2, 2017.

Non-GAAP Measures: Trican makes reference to operating income / (loss), adjusted operating income / (loss), and adjusted general and administrative expenses. These measures are not recognized under International Financial Reporting Standards (IFRS) and are considered non-GAAP measures. Management believes that, in addition to gross profit / (loss) and net income / (loss), operating income / (loss), adjusted operating income / (loss); and adjusted general and administrative expenses are useful supplemental measures. These financial measures are reconciled to IFRS measures in the Quarterly Financial Review and *Non-GAAP Measures* 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 *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 of this MD&A 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 of 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 Group Holdings, LLC ("Investments in Keane"), a Delaware limited liability company whose only asset is common shares in Keane Group, Inc. ("Keane"), a New York Stock Exchange Listed company that operates in the United States.

The following MD&A focuses on the financial and operating results for Trican's continuing operations. For further details related to Trican's discontinued operations in Canada (related to the completion tools services), Russia (related to pressure pumping operations and completion tools services), United States (related to pressure pumping operations and completion tools services), Australia, Algeria, Colombia, Kazakhstan, Norway and Saudi Arabia, please refer to the discontinued operations section of the MD&A and the unaudited interim consolidated financial statements and accompanying notes, as at and for the three and six month periods ended June 30, 2017.

Continuing Operations – Financial Review [1,2]

($ millions, except per share amounts; job count; proppant[2] (thousands); and HHP[2] (thousands); unaudited)	Three months ended			Six months ended	
	June 30, 2017	June 30, 2016	March 31, 2017	**June 30, 2017**	June 30, 2016
Revenue	**$137.2**	$32.5	$149.4	**$286.6**	$132.4
Gross profit / (loss)	**(0.4)**	(28.5)	17.8	**17.5**	(59.8)
Operating income / (loss)[1]	**(4.0)**	(29.2)	22.7	**18.7**	(55.6)
Adjusted operating income / (loss)[1]	**12.2**	(19.1)	26.0	**38.3**	(35.3)
Net income / (loss)	**8.1**	(40.4)	(37.6)	**(40.8)**	(82.9)
Per share – basic and diluted	**$0.03**	($0.26)	($0.19)	**($0.19)**	($0.55)
Job count[2]	**2,267**	1,310	3,554	**5,821**	3,776
Proppant pumped (tonnes)[2]	**293**	58	235	**528**	173
Canadian Segment Hydraulic Pumping Capacity					
Total average HHP[2]	**508**	424	424	**466**	424
Total exit HHP[2]	**680**	424	424	**680**	424
Total exit actived HHP[2]	**476**	232	254	**476**	232

SECOND QUARTER HIGHLIGHTS

- On June 2, 2017, completed the Transaction acquiring all of the Canyon Shares.
- Consolidated revenue from continuing operations for Q2 2017 was $137.2 million, an increase of 322% compared to Q2 2016, and comparable to Q1 2017 revenue of $149.4 million.
- Fracturing intensity increased significantly as the Company pumped approximately four times more proppant this quarter compared to the same period last year, and approximately 25% more than Q1 2017 volumes.
- Q2 2017 represented the highest quarterly volume of proppant pumped in Canada by Trican.
- Adjusted operating income[1] for the quarter was $12.2 million, compared to a $19.1 million adjusted operating loss in Q2 2016.
- Annualized cost synergies[1] of $18. million.
- Negotiated price increases for the second half of 2017 of 20%-25% from Q1 2017 levels.
- Exited Q2 2017 with all of our activated equipment fully utilized. We expect full utilization to carry-forward through the rest of 2017.

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.
[2] See *Common Industry Terms*

Utilization of our activated equipment during Q2 2017 was relatively high during the normally slow spring break-up[1] season. The result was that Trican pumped more proppant[1] in Q2 2017 relative to both Q1 2017 and Q2 2016. This resulted in the Company generating positive adjusted operating income[2], significantly ahead of Q2 2016 levels. Second quarter 2017 adjusted operating income[2] remained positive despite typical spring break-up[1] conditions and customer delays from some of the Company's largest customers. In Q4 2016, the Company had agreed to spring break-up[1] discounted pricing arrangements with certain of its customers to ensure minimum levels of activity during Q2 2017. This resulted in an approximate 8% pricing decline in Q2 2017 relative to Q1 2017. However, pricing levels have increased significantly compared to the second quarter of 2016.

OUTLOOK

Demand for our services has been steadily increasing during the past nine months, and this trend intensified very early in the first quarter of 2017 and carried on into the second quarter. We are currently operating at approximately 70% of our total fracturing capacity and 60% of our other pressure pumping equipment. The key limiting factor to activating more equipment is the lack of qualified personnel, which will be the key challenge to reactivating additional equipment.

The undersupply of manned equipment in the pressure pumping industry resulted in many customers not completing their work programs in the first half of the year and pushed their programs to the second half. We expect this backlog of work, combined with our anchor customers' planned third quarter programs will result in third quarter activity levels being considerably higher on a sequential and year-over-year basis for all of our service lines. Management's expectations for the second half of 2017 are that activity and pricing will continue to build from second quarter levels as many work programs have been or are being repriced for the third and fourth quarters of 2017. Specifically, the Company anticipates price increases of approximately 20%-25% for pressure pumping services relative to Q1 2017 pricing levels. We do not anticipate pricing increases to translate fully to increased margins due to cost inflation.

We activated 57,500 HHP of fracturing equipment and 4 cement crews during the first half of 2017 and will continue to add capacity where possible. In the current commodity price environment, we believe that demand is sufficient that two more fracturing crews can be added in the third quarter, with the possibility for a third crew to be activated once we receive clarity of our customer's 2018 budgets. This would represent the activation of an incremental 75,000 HHP currently parked fracturing equipment and bring our total active horsepower to 85% of our fracturing fleet. If activity levels remain high and sufficient personnel are recruited, our entire fracturing fleet could be activated within the next twelve months. We expect that these activations would secure work at the leading edge of pricing which would provide Trican with rates of return in excess of our cost of capital. To support our reactivation efforts, we have continued to hire and train during spring break-up.

The integration of Canyon with Trican is progressing as planned. We had previously anticipated $20 million of annualized cost synergies and have already achieved approximately $18 million of cost synergies (annualized) to-date. The largest intangible synergy already being realized (and not included in the $16.9 million estimate) is the integration of operations which is allowing us to service more customers and increase our overall operational efficiency levels.

The primary challenges the Company expects in the second half of 2017 are:

- Personnel optimization: increasing our headcount to reactivate idled equipment to service excess customer demand; and
- Minimizing cost inflation: minimizing the effects increasing pressure pumping activity will have on the Company's ongoing cost of operating.

[1] See *Common Industry Terms*
[2] See *Non-GAAP Measures* described on page 16 of this MD&A.

Personnel Optimization

While the Company did not add significant staff through second quarter recruiting efforts, the acquisition of Canyon provided an incremental labour pool which has assisted the Company in optimizing organizational efficiency. As a result of having additional crews and equipment that provide more flexibility, the newly combined Company has been able to service incremental customers that each of Canyon and Trican individually would not have been able to service. This efficiency is evidenced by the sequential increase in overall proppant volumes pumped during Q2 2017 relative to Q1 2017.

Minimizing Cost Inflation

Trican continues to be proactive in working with its suppliers to ensure the effects of cost inflation are muted. The acquisition of Canyon provides further scale with which Trican can work with its suppliers to minimize the effects of cost inflation. In addition, the increased scale of the Company has allowed the Company to optimize the business as can be evidenced by the previously described annualized cost synergies[1].

2017 Capital Expenditures

The Company expects to spend approximately $25 million on capital equipment during the second half of 2017. The capital expenditures are selectively targeted at equipment that will assist in improving Trican's operational efficiencies, particularly in the area of proppant logistics and handling. The Company anticipates that maintenance capital expenditures will increase as the intensity of hydraulic fracturing increases; however, we believe that current pricing strategies reflect this anticipated increase in fracturing intensity.

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

($ thousands, except tonnes, unaudited)						
Three months ended	**June 30, 2017**	**% of Revenue**	June 30, 2016	% of Revenue	March 31, 2017	% of Revenue
Revenue	**137,197**	**100%**	32,518	100%	149,403	100%
Expenses						
Materials and operating[1]	**118,178**	**86%**	45,515	140%	117,212	78%
General and administrative[1]	**23,030**	**17%**	16,207	50%	9,519	6%
Operating income / (loss)[1]	**(4,011)**	**(3%)**	(29,204)	(90%)	22,672	15%
Finance costs	**2,867**	**2%**	8,016	25%	3,728	2%
Depreciation and amortization	**21,882**	**16%**	17,615	54%	15,254	10%
Foreign exchange (gain) / loss	**3,228**	**2%**	59	-%	(1,231)	(1%)
(Gain) / loss on investments in Keane	**(46,332)**	**(34%)**	-	-%	51,997	35%
Finance and other (income) / loss	**(911)**	**(1%)**	(559)	(2%)	(2,861)	(2%)
Income / (loss) before income taxes	**15,255**	**11%**	(54,335)	(167%)	(44,215)	(30%)
Income tax expense / (recovery)	**7,200**	**5%**	(13,913)	(43%)	4,637	3%
Net income / (loss) – Continuing Operations	**8,055**	**6%**	(40,422)	(124%)	(48,852)	(33%)
Adjusted operating income / (loss)[(1]	**12,249**	**9%**	(19,092)	(59%)	26,030	17%
Gross profit / (loss)[1]	**(350)**	**-%**	(28,532)	(88%)	17,825	12%
Job count[2]	**2,267**		1,310		3,554	
Revenue per job[1]	**59,878**		24,411		41,601	
Proppant pumped (tonnes)[2]	**293,000**		58,000		235,000	

The above financial results reflect the acquisition of Canyon and therefore include, revenue and expenses for the period from June 2, 2017 to June 30, 2017. Financial results, when compared to prior periods, will be affected by the addition of Canyon on June 2, 2017. The addition of Canyon contributed $42.3 million of revenue to continuing operations of Trican in the second quarter of 2017. For a further discussion on Canyon's

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.
[2] See *Common Industry Terms*

financial results prior to the acquisition, see *Results of Canyon Prior to the Transaction* section within this MD&A.

Sales Mix

Three months ended, (unaudited)	**June 30, 2017**	June 30, 2016	Mar. 31, 2017
% of Total Revenue			
Fracturing	**71%**	44%	56%
Cementing	**14%**	24%	29%
Industrial Services	**5%**	3%	1%
Coil Tubing	**2%**	7%	5%
Acidizing	**2%**	4%	4%
Nitrogen	**2%**	14%	3%
Fluid Management	**2%**	-%	-%
Other	**2%**	4%	2%
Total	**100%**	100%	100%

Second Quarter 2017 Overview (compared to prior year)

Revenue

The Canyon acquisition, combined with continued strong demand for the Company's services, resulted in revenues increasing by 322% from the comparative period. The significant demand for fracturing services experienced during Q1 2017 carried over into the second quarter of 2017, resulting in crews remaining active throughout the quarter. Pricing for our pressure pumping services was higher compared to the second quarter of 2016. The job count[1] and revenue per job[2] increased 73% and 145%, respectively, as compared to last year. Revenue per job increased as a result of higher pricing and larger job sizes for the fracturing and cementing service line. Sales mix will impact revenue per job calculation therefore, with a greater weighting to the larger fracturing jobs in Q2 2017 compared to Q2 2016, revenue per job increased.

Operating Expenses

Materials and operating expenses decreased to 86% of revenue compared to 140% for the same period in 2016. The significant improvement in operating leverage is due to pricing improvement, increased activity, a lower fixed cost structure and the fact that certain clients supply their own proppant.

Administrative Expenses

Administrative expenses increased for the period primarily due to Canyon acquisition costs including related severance costs. Despite the acquisition of Canyon, adjusted administrative expenses[2] for the second quarter of 2017 remained relatively flat at $6.8 million compared to $6.1 million the same period last year. Cost reduction initiatives that occurred throughout 2016 and a decrease in cash-settled share-based compensation expense were offset by the increase in adjusted administrative expenses resulting from the addition the acquired Canyon business. Cash-settled share-based compensation includes restricted share unit expenses, deferred share unit expenses and performance share unit expenses which are correlated to the number of vested units and the movement in Trican's share price.

[1] See *Common Industry Terms*
[2] See *Non-GAAP Measures* described on page 16 of this MD&A.

Overall Results Summary

Gross profit and adjusted operating income[1] in Q2 2017 increased $28.2 million and $31.3 million, respectively, when compared to the same period last year. This reflects a significant improvement in pricing and activity levels, the acquisition of Canyon, and an improved fixed cost structure.

Second Quarter 2017 Other Expenses and Income (compared to prior year)

Finance costs

Finance costs for the second quarter of 2017 decreased 64% when compared to the same period of 2016. This decrease is mainly due to the decrease in interest expense on loans, due to lower average borrowings, lower impact of debt issue expenses, and lower bank fees associated with debt agreement renegotiations.

Depreciation and Amortization

Depreciation and amortization expense increased during Q2 2017 compared to Q2 2016 as a result of the recognition of amortization expense associated with equipment and intangible assets originating from the Canyon acquisition.

Foreign Exchange

A foreign exchange loss of $3.2 million has been recorded in the second quarter of 2017, compared to $0.01 million recorded for the same period in 2016. This is mostly due to foreign exchange losses related to the Company's investments in Keane. The translation of the net assets of international entities are reported in discontinued operations.

Income Taxes

The Company is primarily affected by tax rates in Canada and the United States. The Company had an effective tax rate of 47% for the quarter ended June 30, 2017, which represents a higher than anticipated tax recovery. The primary reason the effective tax rate did not equal the expected tax rate of 26.9% is due to income before tax including gains previously recognized in other comprehensive income ("OCI") related to the Company's investments in Keane that are held in the United States. The Company has previously recognized the deferred tax assets within net income when the gains were initially recorded within OCI.

Gain/Loss on Investments in Keane

During the second quarter of 2017, the Company recorded $46.3 million of gains. See *Investments in Keane* for further discussion.

Other Comprehensive Income

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. OCI also includes the change in fair value, net of tax, of Trican's Class A shares held as part of its Equity Interest in Keane adjusted by reclassification to net income for realized gains on the Class A shares. Class A Shares have been classified as available-for-sale.

The Company incurred other comprehensive loss of $10.8 million during the second quarter of 2017, compared to income of $5.1 million during the comparative period. The loss included the net unrealized loss on Trican's Equity Interest in Keane which was $11.0 million, and foreign currency translation gain of $0.2 million.

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.

Second Quarter 2017 Summary (compared with first quarter 2017)

Second quarter revenue saw a modest sequential decrease of 8% from the first quarter of 2017. Traditionally, spring break-up[1] conditions cause a more sizable decrease in revenue, however, robust demand for fracturing services, combined with the Canyon acquisition, resulted in only a modest pull-back in sequential revenues. Demand for fracturing services is evidenced by a sequential increase in proppant pumped to 293,000 tonnes, from 235,000 tonnes in Q1 2017. Cementing experienced a more traditional spring break-up[1] decline, which was consistent with the decline in WCSB[1] industry rig activity of 55%. Overall, strong fracturing demand offset seasonal cementing declines, resulting in slightly lower sequential revenue, and positive adjusted operating income levels.[2]

Average revenue per job increased 44% from the prior quarter due primarily to a sales mix that was weighted to fracturing services which generally sees larger revenue per job. As previously discussed in the *Second Quarter Highlights*, the Company had negotiated second quarter 2017 price concessions to ensure minimum activity levels through spring break-up.[1] The impact of these pricing concessions was an approximate 8% decline in fracturing pricing levels. Substantially all of the pricing discounts had expired by the end of the second quarter.

Second 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.

Discontinued operations for the second quarter of 2017 include revenues of $nil compared to $13 million of revenues for the second quarter of 2016. The net loss from discontinued operations was $1.6 million in the second quarter of 2017, compared to a net loss for the three month period ended June 30, 2016 of $24.5 million.

Management continues its efforts to wind up foreign operations resulting in assets being classified as held for sale. At June 30, 2017, the net carrying value of the assets and liabilities located in these regions was $4.6 million. The Company also had assets held for sale with a net carrying value of $3.2 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 unaudited interim consolidated financial statements for the three and six months ended June 30, 2017, as well as the audited annual consolidated financial statements and accompanying notes, and the MD&A for the year ended December 31, 2016.

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[1] See *Common Industry Terms*
[2] See *Non-GAAP Measures* described on page 16 of this MD&A.

CONTINUING OPERATIONS – COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS [1, 2]

($ thousands, except tonnes, unaudited) Six months ended	June 30, 2017	% of Revenue	June 30, 2016	% of Revenue	Year-Over-Year Change	% Change
Revenue	**286,600**	**100%**	132,366	100%	154,234	117%
Expenses						
Materials and operating[1]	**235,389**	**82%**	159,385	120%	76,004	48%
Administrative expenses[1]	**32,549**	**11%**	28,583	22%	3,966	14%
Operating income / (loss)[1]	**18,662**	**7%**	(55,602)	(42%)	74,264	(134%)
Finance costs	**6,596**	**2%**	17,026	13%	(10,430)	(61%)
Depreciation and amortization	**37,137**	**13%**	37,735	29%	(598)	(2%)
Foreign exchange (gain) / loss	**1,996**	**1%**	2,995	2%	(999)	(33%)
(Gain) / loss on investments in Keane	**5,665**	**2%**	-	-%	5,665	100%
Finance and other income	**(3,771)**	**(1%)**	(1,027)	(1%)	(2,744)	267%
Loss before income taxes	**(28,961)**	**(10%)**	(112,331)	(85%)	83,370	(74%)
Income tax expense/(recovery)	**11,837**	**4%**	(29,419)	(22%)	41,256	(140%)
Net loss	**(40,798)**	**(14%)**	(82,912)	(63%)	42,114	(51%)
Adjusted operating income / (loss)[1]	**38,280**	**13%**	(35,268)	(27%)	73,548	(209%)
Gross profit / (loss)[1]	**17,475**	**6%**	(59,818)	(45%)	77,293	(129%)
Job count[2]	**5,821**		3,776		2,045	54%
Revenue per job[1]	**55,951**		34,819		21,131	61%
Proppant pumped (tonnes)[2]	**528,000**		173,000		355,000	205%

The above financial results reflect the acquisition of Canyon and include revenue and expenses for the period from June 2, 2017 to June 30, 2017. Financial results, when compared to prior periods, will be affected by the addition of Canyon on June 2, 2017. The addition of Canyon contributed $42.3 million of revenue to continuing operations of Trican in the first half of 2017. For a further discussion on Canyon's financial results, see *Results of Canyon Prior to the Transaction* section within this MD&A.

Six Months of 2017 Overview (compared to prior year)

Revenue

Strong demand for the Company's services resulted in revenues increasing by 117% when compared with the 2016 prior period. The significant demand for fracturing services resulted in active crews being substantially booked throughout the first half of 2017. Sales mix impacts the revenue per job calculation, therefore with a greater weighting to the larger fracturing jobs for the first half of 2017 compared to 2016, revenue per job has increased. Pricing for our pressure pumping services was higher relative to 2016. The job count[2] and revenue per job[1] increased 54% and 61%, respectively, as compared to last year. Revenue per job increased as a result of higher pricing and larger job size for the fracturing and cementing service line.

Operating Expenses

Materials and operating expenses primarily relate to product (proppant and chemicals), personnel, and maintenance. Expenses decreased to 82% of revenue compared to 120% for the same period in 2016. The significant improvement in operating leverage is due to pricing improvement, increased activity, a lower fixed cost structure and the fact that certain clients supply their own proppant.

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.
[2] See *Common Industry Terms*

Administrative Expenses

Administrative expenses increased 14% for the period primarily due to Canyon acquisition costs. Adjusted administrative expenses[1] for the first half of 2017 increased to $12.9 million compared to $8.3 million the same period last year. Cost reduction initiatives that occurred throughout 2016 offset the increase in adjusted administrative expenses[1] resulting from additional administrative costs needed to operate the acquired Canyon business. Cash-settled share-based compensation includes restricted share unit expenses, deferred share unit expenses and performance share unit expenses which are correlated to the number of vested units and the movement in Trican's share price.

Overall Results Summary

Gross profit and adjusted operating income[1] in the first half of 2017 increased $77.3 million and $73.5 million, respectively, when compared to the same period last year. Net loss narrowed to a loss of $40.8 million (six months ended June 30, 2016: $82.9 million). This reflects a significant improvement in pricing and activity, the acquisition of Canyon, an improved fixed cost structure offset by Canyon acquisition costs and a loss in the current period from investments in Keane.

Six Months of 2017 Other Expenses and Income (compared to prior year)

Finance costs

Finance costs for the first half of 2017 decreased $10.4 million when compared to the same period of 2016. This decrease is mainly due to the decrease in interest expense on loans, average borrowings, and borrowing fees.

Depreciation and Amortization

Depreciation and amortization expense of $37.1 million remained flat during the first half of 2017 compared to the first half of 2016. An increase in depreciation and amortization resulting from the acquisition of the Canyon assets was offset by a net decrease in depreciable average gross book value of assets for continuing operations.

Foreign Exchange

A foreign exchange loss of $2.0 million has been recorded in the first half of 2017, compared to a loss of $3.0 million for the same period in 2016. This is mostly due to foreign exchange losses related to the Company's investments in Keane. The translation of the net assets of international entities are reported in discontinued operations**.**

Income Taxes

The Company is primarily affected by tax rates in Canada and the United States. The Company had an effective tax rate of 41% for the six months ended June 30, 2017, which represents a higher than anticipated tax recovery. The primary reason the effective tax rate of did not equal the expected tax rate of 26.9% is due to the recognition of previously unrecognized U.S. tax losses.

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.

Gain/Loss on Investments in Keane

The Company recorded a loss of $5.7 million during the first half of 2017. See *Investments in Keane* for further discussion. *Other Comprehensive Income*

OCI includes the effects of FCTA, adjusted by the reclassification of FCTA to net income for entities that have been sold or substantially disposed. OCI also includes the change in fair value, net of tax, of Trican's Class A shares held as part of its Investments in Keane, adjusted by reclassification to net income for realized gains on the Class A shares. Class A shares have been classified as available-for-sale.

The Company had other comprehensive loss of $24.0 million during the first half of 2017, compared to income of $66.4 million during the first half of 2016. The loss included the net unrealized loss on Trican's Equity Interest in Keane which was $24.2 million, and foreign currency translation gain of $0.2 million.

LIQUIDITY, CAPITAL RESOURCES AND FUTURE OPERATIONS

Operating Activities

Cash flow from continuing operating activities was $25.0 million during the first half of 2017 (first half of 2016: $6.1 million). The net increase in cash flows provided by continuing operations was due to strong operational activity (see *Continuing Operations – Comparative Year-to-Date Income Statements*) combined with funds provided by working capital[1]. In contrast, the positive cash flows from operating activities generated during the first half of 2016 were due to large working capital[1] releases due to lower activity levels offset by losses from continuing operations.

At June 30, 2017, Trican had working capital of $112.8 million compared to $114.1 million at the end of 2016.

Investing Activities

During the first six months of 2017, Trican sold its National Oilwell Varco Inc. ("NOV") shares and monetized a portion of the Investments in Keane. Trican obtained net proceeds of approximately US$21.4 million ($28.0 million) for the sale of its NOV shares and US$28.4 million ($37.8 million) from the sale of shares in the secondary offering of the Keane Initial Public Offering ("IPO"). The combined net proceeds of approximately US$49.8 million or $65.8 million were used to pay down debt.

Trican continues to hold Investments in Keane. During the six months ended June 30, 2017, Trican received proceeds from this investment of approximately $37.8 million of which, a realized gain of $11.2 million, net of tax, is included in net income. The funds were received as a result of shares of Keane sold in a secondary offering at IPO (see *Investments in Keane* for further discussion of this investment).

The Company acquired all of the issued and outstanding shares of Canyon by issuing 152.5 million common shares to Canyon shareholders. The financial statement components of Canyon recognized by Trican are described in note 5 of the condensed consolidated interim financial statements.

Capital expenditures related to continuing operations for the quarter ended June 30, 2017 totaled $6.6 million, compared with $0.2 million for the second quarter of 2016. Proceeds from the sale of Property and Equipment totaled $1.2 million during the quarter, compared with proceeds of $4.3 million for the quarter ended June 30, 2016. Capital expenditures continue to be controlled while operating conditions and cash flows improve. 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

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.

(see *Outlook* section of this MD&A for a description of the remaining 2017 anticipated capital expenditure program).

Financing Activities

Senior Notes

The Company has several series of senior notes outstanding as at June 30, 2017. During the first six months of 2017, the Company retired in advance portions of its Series F and G Senior Notes using proceeds received from the sale of its marketable securities.

Revolving Credit Facility

As at June 30, 2017, Trican has a $227.3 million (December 31, 2016 - $250 million) extendible revolving credit facility (“RCF”) with a syndicate of banks that is committed until October 31, 2018. 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 350 to 625 basis points (December 31, 2016 – Canadian prime rate, U.S. prime rate, Banker’s Acceptance rate, or at LIBOR, plus 350 to 625 basis points), dependent on certain financial ratios of the Company. The undrawn amount of the RCF is $121.3 million of which, $118.9 million is accessible as at June 30, 2017 (December 31, 2016 - $110 million), due to the outstanding letters of credit.

As at June 30, 2017, Trican has a $10 million (December 31, 2016 - $10 million) Letter of Credit facility with its syndicate of banks. As at June 30, 2017, Trican had $2.4 million in letters of credit outstanding (December 31, 2016 - $5.1 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
June 30, 2017	<5.0x	>2.0x	(Q1 X 3 + Q2)
September 30, 2017	<5.0x	>2.0x	((Q1 + Q3) x 3/2) + Q2
December 31, 2017	<4.0x	>2.5x	Last twelve months
Thereafter	<3.0x	>3.0x	Last twelve months

During the quarter ended June 30, 2017, 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 long-term debt excluding Subordinated Make Whole Notes (net of the mark to market value of the cross currency swaps) minus cash divided by adjusted EBITDA. As at June 30, 2017, the Leverage Ratio was 0.7 (December 31, 2016 – not applicable).

The Interest Coverage Ratio is defined as adjusted EBITDA divided by interest expense minus payable in-kind interest. As at June 30, 2017, the Interest Coverage Ratio was 14.8 (December 31, 2016 – not applicable).

Certain non-cash expenses and personnel based expenses such as severance are permitted to be added back to EBITDA to arrive at adjusted EBITDA for covenant calculation purposes.

Share Capital

As at August 10, 2017, Trican had 346,337,545 common shares and 11,089,505 employee stock options outstanding.

Other Commitments and Contingencies

The Company has commitments for operating lease agreements, primarily for office space, with minimum payments due as of June 30, 2017, and capital commitments, primarily related to major equipment as follows:

	Payments due by period			
June 30, 2017	1 year or less	1 to 5 years	5 years and thereafter	Total
Trade and other payables	$128,813	$-	$-	$128,813
Senior Notes (including interest)	33,568	41,370	5,822	80,760
RCF (including interest)	9,896	114,154	-	124,050
Finance leases	1,449	3,636	-	5,085
Operating leases	5,002	9,900	9,172	24,074
Total Commitments	178,728	169,060	14,994	362,782

	Payments due by period			
December 31, 2016	1 year or less	1 to 5 years	5 years and thereafter	Total
Trade and other payables	$87,239	$-	$-	$87,239
Senior Notes (including interest)	14,697	80,493	5,961	101,151
RCF (including interest)	10,348	154,020	-	164,368
Finance leases	717	264	-	981
Operating leases	4,641	9,838	8,324	22,803
Total Commitments	$117,642	$244,615	$14,285	$376,542

In addition to the above commitments, the Company has committed to capital expenditures of $5.3 million.

Management is satisfied that the Company has sufficient liquidity and capital resources to meet the Company's obligations and commitments as they come due.

Indemnity Claim in connection with the sale of Trican's US operations to Keane Group ("Keane") on March 16, 2016

During Q3 2016 Keane delivered an Indemnity Claim stating that Trican owes Keane $4.0 million (US$3.0 million) due to losses incurred by Keane for assets purchased that were not in good operating condition. During the second quarter of 2017, Trican paid Keane $2.8 million (US$2.1 million) for settlement of this claim.

Other Litigation

On August 25, 2015, a class action lawsuit was filed on behalf of 31 plaintiffs against Trican Well Service, LP. The claim alleges that Trican misclassified the plaintiffs' position as "exempt" from overtime wages from February 2011 to August 2015, resulting in a loss of overtime wages during this period. The plaintiffs claim that the potential damages as a result of this claim could reach US$2.2 million.

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 that the potential damages as a result of this claim could reach US$3.3 million.

Given the information available at these early stages of these other litigation claims, management has not recorded any amount for the 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.

The tax regulations and legislation in the various jurisdictions that the Company operates 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[1] as at June 30, 2017 was $136.6 million (December 31, 2016 - $231.0 million). The decrease is a result of net proceeds received of US$28.4 million ($37.8 million) from the sale of shares in the secondary offering of the Keane IPO resulting in a realized gain of $24.5 million, and that Keane's share price at June 30, 2017 of $16.00 was down 16% from the IPO price of $19.00. The decline in Keane's share price affected the valuation in two ways: first, a simple reduction in the overall underlying investment; and second, this reduction in value reduces our expected proceeds from the highest tranche for our investment in Class C shares. The share price has fluctuated significantly since the IPO, which 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 holding period. The timing of further liquidity events are under the control of Cerberus Capital Management ("Cerberus"), a private equity firm. Effective July 21, 2017, Trican was no longer subject to the hold period. 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 our Annual Information Form dated March 29, 2017 and our annual MD&A and the notes to the our audited financial statements for the year ended December 31, 2016, which are available under Trican's profile at www.sedar.com.

SUMMARY OF QUARTERLY RESULTS

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue from continuing operations	137.2	149.4	114.8	78.0	32.5	99.9	157.7	192.5
Profit / (loss) from continuing operations	8.1	(48.9)	56.9	(14.7)	(40.4)	(42.5)	(16.5)	10.1
Per share – basic and diluted	0.03	(0.25)	0.30	(0.08)	(0.26)	(0.29)	(0.11)	0.07
Profit / (loss) from discontinued operations	(2.2)	(1.3)	(4.1)	(23.4)	(24.7)	63.6	(289.6)	(213.3)
Per share – basic and diluted	(0.01)	(0.01)	(0.03)	(0.12)	(0.16)	0.43	(1.94)	(1.43)
Profit / (loss) for the period	5.9	(50.2)	52.8	(38.1)	(65.1)	20.9	(305.7)	(203.2)
Per share – basic and diluted	0.02	(0.26)	0.27	(0.20)	(0.42)	0.14	(2.05)	(1.36)

In Q2 2016 and Q2 2017 lower revenues and loss were negatively impacted by seasonal weather related delays caused by the annual spring break-up[2]. Since Q1 2015, a weakening business environment has caused a general negative trend in sequential quarterly financial results which also included impairments of certain of the Company's assets in each of the third and fourth quarters of 2015 and 2016. During the fourth quarter of 2016, the Company recognized a significant income item related to its investment in Keane. In the first quarter of 2017, the Company began to realize improved activity and pricing levels.

[1] "Investments in Keane" is a defined term that collectively refers to Trican's direct investments in Keane Group Holdings, LLC which was converted into Trican's direct investments in Keane Investor Holdings, LLC just prior to the initial public offering ("IPO") of Keane Group, Inc. Please refer to the "Investments in Keane" section of the Company's annual MD&A for the year ended December 31, 2016 for a detailed description of Trican's Investments in Keane.
[2] See *Non-GAAP Measures* described on page 16 of this MD&A.

BUSINESS RISKS

A discussion of certain business risks faced by Trican may be found under the "Risk Factors" section of our Annual Information Form ("AIF") dated March 29, 2017, and "Business Risks" in our MD&A for the year ended December 31, 2016, which are available under Trican's profile at www.sedar.com.

In addition to the business risks described in the AIF and annual MD&A, the Company is currently integrating Canyon into its continuing operations and is therefore subject to business risks associated with these activities.

TRICAN ESTIMATED COMBINED FINANCIAL RESULTS

The following tables summarize the combined operating results of Trican and Canyon for the three and six months ended June 30, 2017. The calculated combined financial results are estimates and may not be representative of financial results had the Canyon acquisition actually occurred on April 1, 2017 and January 1, 2017, respectively:

($ thousands; unaudited)	Three months ended June 30, 2017 Trican	Period from April 1, 2017 to June 1, 2017 Canyon	Three months ended June 30, 2017 Combined
Revenue	137,197	88,468	225,665
Consolidated Gross Profit / (Loss) (IFRS financial measure)	(350)	6,206	5,856
Deduct:			
Administrative expenses	(25,543)	(12,487)	(38,030)
Add:			
Depreciation & amortization	2,513	1,296	3,809
Depreciation expense - cost of sales	19,369	7,442	26,811
Consolidated operating income	(4,011)	2,457	(1,554)
Add:			
Transaction costs	6,737	2,443	9,180
Amortization of debt issuance costs	653	-	653
Equity-settled share-based compensation	1,539	2,009	3,548
Keane indemnity claim	2,158	-	2,158
Severance costs	5,173	1,910	7,083
Adjusted operating income[1]	12,249	8,819	21,068

($ thousands; unaudited)	Six months ended June 30, 2017 Trican	Period from January 1, 2017 to June 1, 2017 Canyon	Six months ended June 30, 2017 Combined
Revenue	286,600	213,291	499,891
Consolidated Gross Profit / (Loss) (IFRS financial measure)	17,475	23,238	40,713
Deduct:			
Administrative expenses	(35,950)	(19,735)	(55,685)
Add:			
Depreciation & amortization	3,401	3,268	6,669
Depreciation expense - cost of sales	33,736	19,124	52,860
Consolidated operating income	18,662	25,895	44,557
Add:			
Transaction costs	8,599	2,443	11,042
Amortization of debt issuance costs	1,306	-	1,306
Equity-settled share-based compensation	2,382	2,009	4,391
Keane indemnity claim	2,158	-	2,158
Severance costs	5,173	1,910	7,083
Adjusted operating income[1]	38,280	32,257	70,537

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.

RESULTS OF CANYON PRIOR TO THE TRANSACTION

Canyon experienced a similar operating environment to Trican during the period ended June 1, 2017. During the first quarter of 2017, Canyon started to see an overall improvement in business activity resulting in Adjusted operating income[1] of $32.2 million for the period ended June 1, 2017. The unaudited results of Canyon for the period from January 1, 2017 to June 1, 2017 prior to the Transaction are presented below:

($ thousands, unaudited) **For the period ended,**	April 1, 2017 - June 1, 2017	% of Revenue	January 1, 2017 - June 1, 2017	% of Revenue
Revenue	68,468	100%	213,291	100%
Expenses				
Materials and operating	53,524	78%	167,661	79%
General and administrative	12,487	18%	19,735	9%
Operating income	2,457	4%	25,895	12%
Finance costs	479	1%	1,293	1%
Depreciation and amortization	8,738	13%	22,392	10%
Foreign exchange loss	234	-%	275	-%
Finance and other expenses	5,728	8%	10,064	5%
Loss before income taxes	(12,722)	(19%)	(8,129)	(4%)
Adjusted Operating Income[1]	8,819	13%	32,257	15%

Consolidated Gross Income (Loss) to Adjusted Consolidated Operating Income (Loss)[1]

($ thousands; unaudited) **For the period ended,**	April 1, 2017 - June 1, 2017	January 1, 2017 - June 1, 2017
Consolidated Gross Profit / (Loss) (IFRS financial measure)	6,206	23,238
Deduct:		
Administrative expenses	(12,487)	(19,735)
Add:		
Depreciation & amortization	1,296	3,268
Depreciation expense - cost of sales	7,442	19,124
Consolidated operating income	2,457	25,895
Add:		
Transaction costs	2,443	2,443
Equity-settled share-based compensation	2,009	2,009
Severance costs	1,910	1,910
Adjusted operating income[1]	8,819	32,257

Had the Transaction been effective on January 1, 2017, Canyon would have contributed $213 million of revenue and loss before taxes of $8.1 million. As part of the acquisition, the Company assumed $43 million in long-term debt held by Canyon.

[1] See *Non-GAAP Measures* described on page 16 of this MD&A.

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in Trican's internal control over financial reporting that occurred during the quarter ending June 30, 2017, 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 June 30, 2017 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 June 30, 2017 unaudited interim condensed financial statements of Trican:

($ thousands)	Canyon
Current assets	127,282
Non-current assets	677,521
Current liabilities	36,622
Non-current liabilities	64,870
Revenue	42,309
Net loss before tax	(1,361)

NON-GAAP DISCLOSURE

Operating income / (loss), adjusted operating income / (loss) and adjusted administrative expenses do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-GAAP measures.

Consolidated Gross Income (Loss) to Adjusted Consolidated Operating Income (Loss)

Operating income / (loss) and adjusted operating income / (loss) have been reconciled to gross profit / (loss), being the most directly comparable measures calculated in accordance with IFRS.

Adjusted operating income provides investors with an indication of operating income before equity-settled share-based compensation, amortization of debt costs, severance costs and excludes items that are significant but not reflective of our ongoing operations for the period. It provides investors with an indication of comparable operating income / (loss) between periods and provides an indication of measures used for debt covenant calculations.

($ thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2017	June 30, 2016	March 31, 2017	**June 30, 2017**	June 30. 2016
Consolidated gross (loss) / profit (IFRS financial measure)	**(350)**	(28,532)	17,825	**17,475**	(59,818)
Deduct:					
Administrative expenses	**(25,543)**	(18,287)	(10,407)	**(35,950)**	(33,519)
Add:					
Depreciation & amortization	**2,513**	2,080	888	**3,401**	4,936
Depreciation expense – cost of sales	**19,369**	15,535	14,366	**33,736**	32,799
Consolidated operating (loss) / income	**(4,011)**	(29,204)	22,672	**18,662**	(55,602)
Add:					
Transaction costs	**6,737**	-	1,862	**8,599**	-
Amortization of debt issuance costs	**653**	978	653	**1,306**	2,467
Equity-settled share-based compensation	**1,539**	675	843	**2,382**	1,463
Keane indemnity claim	**2,158**	-	-	**2,158**	-
Severance costs	**5,173**	8,382	-	**5,173**	16,282
Professional fees related to restructuring	**-**	77	-	**-**	122
Adjusted consolidated operating income / (loss)	**12,249**	(19,092)	26,030	**38,280**	(35,268)

Adjusted Administrative Expenses

Adjusted administrative expenses have been reconciled to administrative expenses, being the most directly comparable measure calculated in accordance with IFRS.

Adjusted administrative expenses provides investors with an indication of cash administrative expenses that that are excluding non-cash and significant but less reflective of our ongoing operations for the period. Therefore, adjusted administrative expenses is presented before equity-settled share-based compensation, amortization of debt costs, severance costs and Canyon acquisition costs. It provides investors with a more effective basis with which to measure period changes in standardized cash administrative expenses. In addition, it should assist investors in evaluating the calculation of adjusted EBITDA used in covenant calculations as described in *Financing Activities* section of this MD&A.

($ thousands, unaudited)	Three months ended			Six months ended	
Three months ended,	**June 30, 2017**	June 30, 2016	March 31, 2017	**June 30, 2017**	June 30, 2016
Total Administrative Expenses	**23,030**	16,207	9,519	**32,549**	28,583
Adjusted for:					
Transaction Costs	**6,737**	-	1,862	**8,599**	-
Amortization of debt issuance costs	**653**	978	653	**1,306**	2,467
Equity-settled share-based compensation	**1,539**	675	843	**2,382**	1,463
Keane Indemnity Claim	**2,158**	-	-	**2,158**	-
Severance Costs	**5,173**	8,382	-	**5,173**	16,282
Professional Fees related to restructuring	**-**	77	-	**-**	122
Adjusted Administrative Expenses	**6,770**	6,095	6,161	**12,931**	8,249
Cash-settled share-based compensation	**(879)**	3,471	(134)	**(1,013)**	5,121

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 from similar measures used by other companies.

Adjusted operating income %

Adjusted operating % is determined by dividing Adjusted consolidated operating income by revenue from continuing operations.

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 annual basis, but may be broken into specific periods of time.

Transaction costs

Transaction costs and/or Trican acquisition costs are costs incurred to assist in evaluating and completing the acquisition of Canyon, including legal, advisory and accounting related fees.

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.

Working capital

Working capital is calculated as current assets minus current liabilities.

Trican estimated combined financial results

Financial information is provided to assist the reader in understanding the financial effect of the Canyon acquisition if it occurred at the start of 2017 for purposes of evaluating the business. The combined financial results presentation may differ from other forms of pro forma calculations. The financial information is unaudited.

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 Canyon. 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:	
bbl	Barrel, generally in reference to oil prices
mcf	Thousands of cubic feet of natural gas
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)

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
$ or CDN$	Canadian dollars
US$ or USD	United States dollars

Common Business Terms:

NYMEX WTI	The US$ quoted price on the New York Stock Exchange for West Texas Intermediate crude oil.
AECO-C	Alberta reference price for natural gas quoted in CDN$.
Canadian Average Drilling 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.

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.
Proppant Pumped	The Company uses this as one measure of activity levels within the Pressure Pumping segment. 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.
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 horse power which is generally the measure of an individual hydraulic fracturing pump and a company's hydraulic fracturing fleet size.
Total HHP	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.
Activated 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.

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 customer work programs and equipment utilization levels;
- anticipated adjustments to our active equipment fleet, and related adjustments to cost structure;
- expectations regarding workforce recruitment and retention;
- expectations regarding the Company's cost structure;
- anticipated price increases relative to Q1 2017 pricing levels;
- expectations regarding capital spending for 2017;
- expectations regarding increases to capital expenditures due to increased fracture intensity;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- expectations regarding quantity of proppant pumped per well;
- expectations regarding pricing of the Company's services;
- anticipated benefits and synergies of the Canyon Transaction;
- 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 the Second 2016 Amended Credit Agreements
- 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 Annual Information Form dated March 29, 2017:

- 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; Trican's, Canyon's and the combined 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 Annual Information Form is available under Trican's profile on SEDAR (www.sedar.com).