MANAGEMENT'S DISCUSSION AND ANALYSIS – SECOND QUARTER 2018

This management's discussion and analysis ("***MD&A***") is dated July 31, 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 and six months ended June 30, 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 is reported in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards ("***IFRS***") as issued by the International Accounting Standards Board ("**IASB**"). Certain figures have been reclassified to conform to the current year presentation in this MD&A.

The financial results for the comparative three and six months ended June 30, 2018 include the results of Trican's business and include the results of Canyon Services Group Inc. ("***Canyon***") from June 2, 2017, when Canyon was acquired by Trican. Canyon 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, and adjusted EBITDA percentage. These measures are not defined terms under IFRS and are considered non-GAAP measures. Management believes that, in addition to net income / (loss), adjusted EBITDA and adjusted EBITDA percentage are useful supplemental measures to our investors as management relies on adjusted EBITDA to better translate historical variability in Trican's principal business activities into future financial forecasts. 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 18 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 20 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, the Risk Factors described in the AIF, and the Company's other disclosure documents.

This MD&A includes forward-looking information based on the Company's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Users of this information are cautioned that the actual results may differ materially. 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			Six months ended	
	June 30, 2018	June 30, 2017	March 31, 2018	**June 30, 2018**	June 30, 2017
Revenue	**$172.0**	$137.2	$306.7	**$478.7**	$286.6
Gross profit /(loss)	**(18.0)**	(0.4)	38.9	**20.9**	17.5
Adjusted EBITDA[1]	**(1.5)**	12.2	54.9	**53.4**	38.3
Net profit / (loss)	**(34.4)**	8.1	(28.4)	**(62.8)**	(40.8)
Per share – basic	**($0.10)**	$0.03	($0.08)	**($0.19)**	($0.19)
Per share – diluted	**($0.10)**	$0.03	($0.08)	**($0.19)**	($0.19)
Total proppant pumped (tonnes)[2]	**383**	293	484	**867**	528
Internally sourced proppant pumped (tonnes)[2]	**110**	161	263	**373**	291
Total job count[2]	**1,997**	2,267	3,943	**5,940**	5,821
Hydraulic Pumping Capacity:	**672**	680	672	**672**	680
Active crewed HHP[2]	**445**	476	433	**445**	476
Active, maintenance/not crewed HHP[2]	**185**	93	162	**185**	93
Parked HHP[2]	**42**	111	77	**42**	111

($ millions)	**As at June 30, 2018**	As at December 31, 2017
Cash and cash equivalents	**$11.4**	$12.7
Current assets - other	**$227.3**	$279.3
Current portion of loans and borrowings	**$-**	$20.4
Current liabilities - other	**$90.5**	$130.5
Long-term loans and borrowings	**$70.2**	$83.3
Total assets	**$1,316.6**	$1,506.2

SECOND QUARTER HIGHLIGHTS

- Consolidated revenue from continuing operations for Q2 2018 was $172.0 million, an increase of 25% compared to Q2 2017.
- Net loss from continuing operations for the quarter was $34.4 million (Q2 2017 – net income of $8.1 million).
- Loss in the quarter on the Company's Investments in Keane of $8.4 million (Q2 2017 – gain of $46.3 million) primarily due to the mark-to-market loss in Keane's share price to US$13.67 per share as at June 30, 2018 (March 31, 2018 – US$14.80 per share).
- Adjusted EBITDA[1] for the quarter was negative $1.5 million, which is net of $3.5 million in expenses for stainless steel fluid ends[2,3], compared to $12.2 million in Q2 2017, which had no expenses for stainless steel fluid ends[3].

[1] See *Non-GAAP Measures* described on page 18 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 stainless steel fluid ends as repairs and maintenance within "cost of sales – other". Prior to December 1, 2017, the Company capitalized stainless steel fluid ends and depreciated them within "costs of sales – depreciation and amortization".

- The June 2, 2017 acquisition of Canyon, combined with an increase in hydraulic fracturing intensity (more proppant[2] per well), led to significant growth in the volume of proppant pumped this quarter, increasing 31% when compared to Q2 2017.
- In Q2 2018, 100% of Trican's revenue came from customers focused on oil or liquids rich[3] gas plays (Q2 2017 - oil and liquids[2] rich gas plays: 84% of revenue; dry gas wells: 16% of revenue).
- The Company purchased and cancelled approximately 4.6 million common shares in the quarter at a weighted average price per share of $3.22 (Q2 2017 – nil) pursuant to its Normal Course Issuer Bid ("NCIB").
- Subsequent to June 30, 2018 the Company purchased and cancelled approximately 2.9 million common shares at a weighted average price per share of $2.97, bringing the total repurchases under the NCIB to approximately $88 million, representing approximately 23.7 million common shares at a weighted average price per share of $3.73 purchased and cancelled since the NCIB was announced on September 28, 2017, through to July 31, 2018.

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

Revenue in the second quarter decreased 44% compared to the first quarter of 2018. Q2 activity levels were affected by spring break-up[2] in the WCSB, and as a result, the volume of proppant pumped and the number of jobs decreased by 21% and 49%, respectively. Although our pricing levels remained relatively stable, our job mix was weighted to clients with long-term contracts that supply their own proppant. As a result, revenue decreased more significantly than the decline in proppant volumes pumped.

Gross profit and adjusted EBITDA[1] for the second quarter of 2018 were negative $18.0 million and negative $1.5 million, respectively. These declines from Q1 levels were a result of typical second quarter spring break-up[2] conditions. The weaker operating environment also resulted in a decreased volume of proppant and number of jobs, contributing to an increased net loss in Q2 2018 of $34.4 million (Q1 2018 – $28.4 million).

The lower activity levels resulted in both gross profit and adjusted EBITDA[1] decreasing significantly. Q2 2018 adjusted EBITDA[1] margins were positive in each of cement, fracturing, pipeline and industrial and fluid management divisions, while coiled tubing, nitrogen and the acidizing service lines experienced negative adjusted EBITDA[1] margins during Q2 2018. Although part of the reason certain of the Company's service lines generated negative margins is the typical second quarter seasonal slowdown, the Company is focused on improving financial results and return on invested capital in these service lines. Additionally, adjusted EBITDA[1] was affected by $3.5 million of stainless steel fluid end[2,4] expenditures (Q1 2018 – $8.6 million). Trican continued to optimize its business which resulted in approximately $1.1 million of severance costs in Q2 2018 (Q1 2018 - $1.4 million) and is included in net loss and adjusted EBITDA[1].

OUTLOOK

Customer Environment

Our outlook remains relatively unchanged from that described in the Company's first quarter MD&A dated May 9, 2018. The strength in oil prices has significantly improved our oil and liquids[2] focused clients but our activity levels and cash flows derived from dry gas[2] focused clients have dropped significantly . Higher oil and liquids[2] weighted job activity has not yet offset dry gas[2] activity declines and, as a result, overall activity in the WCSB

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[1] See *Non-GAAP Measures* described on page 18 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 2017, the Company is now expensing stainless steel fluid ends as repairs and maintenance within "cost of sales – other". Prior to December 1, 2017, the Company capitalized and depreciated stainless steel fluid ends within "costs of sales – depreciation and amortization".

is flat to slightly down compared to last year. We anticipate that our oil and liquids[2] clients will increase activity towards the end of 2018 and into 2019 if oil and liquids[2] prices remain in the current range.

Second Half 2018 Activity

The third quarter saw a slower start to fracturing activity resulting in July fracturing services utilization running at approximately 75% (July 2017 – 90%), which we believe was relatively consistent within the fracturing industry. However, current demand for our fracturing fleets[2] now exceeds the capacity of our active crewed fracturing equipment, which is fully booked until the end of the third quarter. As previously messaged, we are in the process of adding one more crewed fracturing fleet late in Q3 to meet this demand. Additionally, we continue to activate, but not crew, our previously parked HHP[1] fracturing equipment to improve our equipment maintenance scheduling and prepare for higher oil and liquids[1] job activity levels in 2019.

For Q4 2018, one half of our fracturing fleets have hard commitments[1] with long-term clients. The remaining fleets have soft commitments[1] with clients based on their Q4 2018 well completion plans. As is typical, we anticipate that these soft commitments[1] will be firmed up during the third quarter, which is when most companies typically plan their winter drilling schedules.

2018 second half activity for our cementing services is expected to remain strong and similar to last year. Robust demand for our coil services, combined with the capital investments made into our coil equipment, should result in the Company activating two previously idled coil units.

Pricing for our Services

Service pricing for the remainder of 2018 is expected to remain comparable to first half pricing levels. As disclosed in our MD&A dated May 9, 2018, we have experienced some cost inflation within our hydraulic fracturing services on transportation charges for proppant 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 Allocation

We will continue to be prudent in our investment decisions. The primary uses of our operating cash flows include investment into our NCIB program and investment in our previously announced 2018 capital expenditures program. The low utilization of our borrowing facilities will allow the Company to make incremental share repurchases beyond the Company's positive operating cash flows. We will continue to evaluate the existing borrowing facilities relative to other debt structures. Presently the best use of cash flows continues to be investment into repurchases of the Company's common shares. We expect that the Company will fully utilize the existing NCIB program, which expires October 2, 2018 and will apply to the TSX to renew the program for another year effective October 3, 2018. In total, Trican is allocating $70 million towards share repurchases for the period commencing August 3, 2018 to November 7, 2018, which at current share price levels is estimated to be the maximum the Company can repurchase under the current NCIB and the anticipated renewed NCIB programs. The Company continues to evaluate possible additional share repurchases, supplemental to the planned repurchases under the current and renewed NCIB, and the appropriate funding mechanisms to achieve such.

Capital Expenditures

The Company has incurred approximately $30 million of capital expenditures towards its $70 million full year capital expenditure program, which remains unchanged from our MD&A dated May 9, 2018. The $30 million of capital expenditures have been partially funded through $12 million of proceeds on disposition of property and equipment that is no longer suited to the activity in the WCSB. We will continue to look at opportunities to dispose of non-core assets.

[1] 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	June 30, 2018	Percentage of revenue	June 30, 2017	Percentage of revenue	March 31, 2018	Percentage of revenue
Revenue	**$171,989**	**100%**	$137,197	100%	$306,719	100%
Cost of sales						
Cost of sales – other	**160,550**	**93%**	118,178	86%	238,111	78%
Cost of sales – depreciation and amortization	**29,468**	**17%**	19,369	14%	29,729	10%
Gross profit/(loss)	**(18,029)**	**(10%)**	(350)	-%	38,879	13%
Administrative expenses – other	**15,123**	**9%**	23,030	17%	15,834	5%
Administrative expenses - depreciation	**1,268**	**1%**	2,513	2%	814	-%
Other (income)/expenses	**732**	**-%**	(694)	(1%)	357	-%
Results from operating activities	**(35,152)**	**(20%)**	(25,199)	(18%)	21,874	7%
Finance income	**-**	**-%**	(217)	-%	-	-%
Finance costs	**2,870**	**2%**	2,867	2%	2,771	1%
Loss/(gain) on Investments in Keane	**8,393**	**5%**	(46,332)	(34%)	54,446	18%
Foreign exchange (gain)/loss	**(3,222)**	**(2%)**	3,228	2%	(5,377)	(2%)
(Loss)/profit before income tax	**(43,193)**	**(25%)**	15,255	11%	(29,966)	(10%)
Income tax expense / (recovery)	**(8,798)**	**(5%)**	7,200	5%	(1,554)	(1%)
(Loss)/profit from continuing operations	**($34,395)**	**(20%)**	$8,055	6%	($28,412)	(9%)
Adjusted EBITDA[1]	**($1,467)**	**(1%)**	$12,249	9%	$54,850	18%
Total job count[2]	**1,997**		2,267		3,943	
Revenue per job[3]	**81,944**		59,878		77,247	
Total proppant pumped (tonnes)[2]	**383,000**		293,000		484,000	

The above second quarter 2018 financial results reflect the acquisition of Canyon for the entire period. Second quarter of 2017 financial results reflect the acquisition of Canyon effective June 2, 2017.

Sales Mix

Three months ended, (unaudited)	**June 30, 2018**	June 30, 2017	March 31, 2018
% of Total Revenue			
Fracturing	**70%**	71%	70%
Cementing	**14%**	14%	17%
Fluid Management	**4%**	2%	3%
Coil Tubing	**3%**	2%	3%
Nitrogen	**3%**	2%	3%
Acidizing	**2%**	2%	2%
Industrial Services	**3%**	5%	1%
Other	**1%**	2%	1%
Total	**100%**	100%	100%

[1] See *Non-GAAP Measures* described on page 18 of this MD&A.
[2] See *Common Industry Terms*
[3] See *Other Non-Standard Financial Terms* on page 20 of this MD&A.

Second Quarter 2018 Overview (compared to prior year)

Revenue

Revenue in the second quarter of 2018 increased by 25% from the second quarter of 2017, largely due to the inclusion of Canyon results, and an increase in fracturing intensity. Industry activity was modestly lower, as the Q2 2018 WCSB[1] average rig count was 14%[2] lower relative to Q2 2017, but fracturing intensity continues to increase, led by an increase in total meters drilled per well[1] of 11% over Q2 2017, and an increase in proppant per well.

Revenue did not increase in proportion to the increase in tonnes of proppant pumped as client supplied proppant was higher in Q2 2018 relative to Q2 2017. Revenue per job[3] increased in Q2 2018 over Q2 2017 primarily as a result of the increase in fracturing intensity, and also due to a change in client and job mix weighted to larger jobs.

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:

Three months ended, ($thousands, unaudited)	**June 30, 2018**	**Percentage of revenue**	June 30, 2017	Percentage of revenue
Personnel expenses	**$57,263**	**33%**	$36,329	26%
Direct costs	**103,287**	**60%**	81,849	60%
Cost of sales – Other	**$160,550**	**93%**	$118,178	86%
Cost of sales - Depreciation and amortization	**29,468**	**17%**	19,369	14%
	$190,018	**110%**	$137,547	100%

Total cost of sales increased significantly compared to Q2 2017 primarily due to the full quarter inclusion of Canyon and the resulting increase in volume of proppant pumped.

- Personnel expenses primarily relate to field operational employee day rates and job bonuses, operational support personnel costs (i.e. mechanics), senior operational personnel salaries and performance bonuses, and all operational benefits and employer portions of withholdings. The overall increase in personnel expenses was primarily a result of the Canyon acquisition. Personnel expenses, as a percentage of revenue increased to 33% of revenue from 26% 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) Q2 day rate guarantees for our field employees to match our competitor pay practices; (3) a 30% increase in the proportion of client supplied proppant pumped during Q2 2018 relative to Q2 2017; and (4) approximately $0.9 million of severance costs (Q2 2017 $nil, severance costs associated with the Canyon acquisition are included within transaction costs).
- Direct costs primarily relate to repairs and maintenance, product costs, fuel, trucking expenses, and travel expenses for our operational personnel. The overall increase in direct expenses was primarily a result of the Canyon acquisition. Included in the repair and maintenance costs is $3.5 million for stainless steel fluid ends[4,2] in the three months ended on June 30, 2018 (June 30, 2017 - $nil). Overall, direct costs as a percentage of revenue remained consistent with the prior year.

[1] See *Common Industry Terms*
[2] As reported by Nickles Daily Oil Bulletin
[3] See *Other Non-Standard Financial Terms* on page 20 of this MD&A.
[4] As disclosed in our 2017 Annual MD&A, effective December 1, 2017, the Company is now expensing stainless steel fluid ends as repairs and maintenance within “cost of sales – other”. Prior to December 1, 2017, the Company capitalized and depreciated stainless steel fluid ends within “costs of sales – depreciation and amortization”.

- Depreciation and amortization expense increased due to a larger depreciable asset base as a result of the acquired Canyon property and equipment and recognized intangible assets associated with customer relationships acquired from Canyon.

Administrative Expenses

Three months ended, ($ thousands, unaudited)	**June 30, 2018**	**Percentage of revenue**	June 30, 2017	Percentage of revenue
Administrative expenses – Other	**$15,123**	**9%**	$23,030	17%
Administrative expenses - Depreciation and amortization	**1,268**	**1%**	2,513	2%
	$16,391	**10%**	$25,543	19%

Administrative expenses in Q2 2018 included the full quarter effect of the Canyon acquisition, but still decreased in Q2 2018 relative to the prior year period, primarily due to Q2 2017 including $11.9 million in costs associated with the transaction to acquire Canyon and $2.1 million for the Keane indemnity claim.

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

Three months ended, ($ thousands, unaudited)	**June 30, 2018**	June 30, 2017
Transaction Costs	**$-**	$11,910
Amortization of debt issuance costs	**$594**	$653
Severance costs	**$204**	$-
Equity-settled share-based compensation	**$1,623**	$1,539
Keane indemnity claim	**$-**	$2,158
Cash-settled share-based compensation	**$18**	($879)

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 Q2 2018 decreased to negative $18.0 million and negative $1.5 million, respectively, compared to negative $0.4 million and $12.2 million for the second quarter of 2017. Gross profit was negatively affected by input cost inflation, day rate guarantees, and higher depreciation and amortization expense. Adjusted EBITDA[1] was also negatively affected by $3.5 million of stainless steel fluid end[2] expenses, which were previously capitalized and included within depreciation expense in 2017.

The Q2 2018 net loss from continuing operations of $34.4 million declined by $42.4 million from net income in Q2 2017 of $8.1 million. In addition to the changes that contributed to negative profit, the significant decrease in net income is primarily a result of the $8.4 million loss on Investments in Keane (Q2 2017 – net gain $46.3 million).

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

Gain/Loss on Investmenst in Keane

During the second quarter of 2018, the Company recorded a net loss of $8.4 million on Investments in Keane (Q2 2017 - net gain $46.3 million). The Investments in Keane value fluctuates depending on a number of

[1] See *Non-GAAP Measures* described on page 18 of this MD&A.

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.

Effective January 1, 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 second quarter of 2018 remained relatively flat when compared to the same period of 2017, although average borrowings were lower when compared to the prior period. The primary reason is appreciation of the U.S. dollar relative to the Canadian dollar resulting in higher reported Canadian dollar interest expense on the Company's U.S. dollar denominated debt.

Foreign Exchange

A foreign exchange gain of $3.2 million was recorded in the second quarter of 2018, compared to a $3.2 million loss recorded for the same period in 2017. This is mostly due to foreign exchange gains related to the Company's Investments in Keane, as well as the valuation of the currency derivatives, which are tied to fluctuations in the exchange rate between Canadian and US dollars. The currency derivative was settled in the course of Q2 2018.

Income Taxes

The Company recorded an income tax recovery of $8.8 million during the second quarter of 2018, compared to an income tax expense of $7.2 million for the same period of 2017. The recovery for the second quarter of 2018 was primarily due to the net loss for the period and a reduction of the deferred tax liability associated with foreign accrued property income as a result of the net loss incurred on Investments in Keane.

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.

CONTINUING OPERATIONS – COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS [1,2,3]

(thousands, except total job count, and revenue per job[3], unaudited) Six months ended	June 30, 2018	Percentage of revenue	June 30, 2017	Percentage of revenue	Year-over-year change	Percentage change
Revenue	**$478,708**	**100%**	$286,600	100%	192,108	67%
Cost of sales						
Cost of sales – other	**398,661**	**83%**	235,389	82%	163,272	69%
Cost of sales – depreciation and amortization	**59,197**	**12%**	33,736	12%	25,461	75%
Gross profit	**20,850**	**4%**	17,475	6%	3,375	19%
Administrative expenses – other	**30,957**	**6%**	32,549	11%	(1,592)	(5%)
Administrative expenses – depreciation	**2,082**	**-%**	3,401	1%	(1,319)	(39%)
Other (income)/expenses	**1,089**	**-%**	(2,629)	(1%)	3,718	(141%)
Results from operating activities	**(13,278)**	**(3%)**	(15,846)	(6%)	2,568	(16%)
Finance income	**-**	**-%**	(1,142)	(1%)	1,142	(100%)
Finance costs	**5,641**	**1%**	6,596	2%	(955)	(14%)
Loss/(gain) on Investments in Keane	**62,839**	**13%**	5,665	2%	57,174	1,009%
Foreign exchange (gain)/loss	**(8,599)**	**(2%)**	1,996	1%	(10,595)	(531%)
(Loss)/profit before income tax	**(73,159)**	**(15%)**	(28,961)	(10%)	(44,198)	153%
Income tax expense / (recovery)	**(10,352)**	**(2%)**	11,837	4%	(14,091)	(119%)
(Loss)/profit from continuing operations	**($62,807)**	**(13%)**	($40,798)	(14%)	(22,009)	54%
Adjusted EBITDA[1]	**$53,383**	**11%**	$38,280	13%	15,103	39%
Total job count[2]	**5,940**		5,821		119	2%
Revenue per job[3]	**77,448**		55,951		21,497	38%
Total proppant pumped (tonnes)[2]	**867,000**		528,000		339,000	64%

The above 2018 financial results reflect the acquisition of Canyon for the entire period. The comparative 2017 financial results included Canyon effective June 2, 2017.

Sales Mix

Six months ended, (unaudited)	**June 30, 2018**	June 30, 2017
% of Total Revenue		
Fracturing	**70%**	62%
Cementing	**16%**	22%
Fluid Management	**4%**	1%
Coil Tubing	**3%**	4%
Nitrogen	**2%**	3%
Acidizing	**2%**	3%
Industrial Services	**2%**	3%
Other	**1%**	2%
Total	**100%**	100%

[1] See *Non-GAAP Measures* described on page 18 of this MD&A.
[2] See *Common Industry Terms*
[3] See *Other Non-Standard Financial Terms* on page 20 of this MD&A.

Six Months of 2018 Overview (compared to prior year)

Revenue

The inclusion of Canyon results for the entire period was the primary factor in the higher job count and volume of proppant pumped. These factors, along with steady client demand, improved average hydraulic fracturing pricing, and an increase in hydraulic fracturing intensity per well, drove revenue in the first half of 2018 (H1 2018) 67% higher relative to the first half of 2017 (H1 2017).

Revenue per job[1] was higher in the six month period ended June 30, 2018 due to the full half year inclusion of Canyon results, which had a higher weighting of fracturing activity in its sales mix. This sales mix change, along with higher well intensity and average pricing levels, contributed to a higher revenue per job[1].

Cost of Sales

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

Six months ended, ($thousands, unaudited)	**June 30, 2018**	**Percentage of revenue**	June 30, 2017	Percentage of revenue
Personnel expenses	**$125,189**	**26%**	$65,503	23%
Direct costs	**273,472**	**57%**	169,886	59%
Cost of sales – Other	**$398,661**	**83%**	$235,389	82%
Cost of sales - Depreciation and amortization	**59,197**	**12%**	33,736	12%
	$457,858	**96%**	$269,125	94%

Total cost of sales increased significantly for H1 2018 compared to the comparable period in 2017 primarily due to higher activity levels associated with the Canyon acquisition. Overall, cost of sales, as a percentage of revenue, remained consistent through H1 2018 compared to the H1 2017.

- Personnel expenses primarily relate to field operational employee 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 26% of revenue from 23% 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) day rate guarantees for our field employees to match our competitor pay practices; (3) approximately $1.2 million of severance costs (H1 2017 $nil, severance costs associated with the Canyon acquisition are included within transaction costs); and (4) an increase in the volume of client supplied proppant pumped during the first half of 2018 by 108% relative to H1 2017, which decreases revenue.
- Direct costs primarily relate to repairs and maintenance, product costs, fuel, trucking expenses, and travel expenses for our operational personnel. The overall increase in direct costs was primarily a result of the Canyon acquisition. In addition, expenses of $12.1 million related to stainless steel fluid ends are now included within direct costs (H1 2017 - $nil, as stainless steel fluid ends were included within cost of sales – depreciation as they were capitalized and depreciated in 2017). Direct costs decreased to 57% of revenue compared to 59% of revenue for the first half of 2017 as a result of synergies[1] realized from the Canyon acquisition and a lower overall fixed cost structure.
- Depreciation and amortization expense increased due to a larger depreciable asset base resulting from the Canyon acquisition. As a percentage of revenue, depreciation and amortization expense remained consistent in the first half of 2018 relative to the first half of 2017.

[1] See *Other Non-Standard Financial Terms* on page 20 of this MD&A.

Administrative Expenses

Six months ended, ($ thousands, unaudited)	**June 30, 2018**	**Percentage of revenue**	June 30, 2017	Percentage of revenue
Administrative expenses - Other	**$30,957**	**7%**	$32,549	12%
Administrative expenses - Depreciation and amortization	**2,082**	**-%**	3,401	1%
	$33,039	**7%**	$35,950	13%

Administrative expenses in H1 2018 included the full effect of the Canyon acquisition, but still decreased relative to the prior year period, primarily due to H1 2017 including $13.8 million in costs associated with the transaction to acquire Canyon and $2.1 million of costs incurred for the Keane indemnity claim (H1 2018 - $nil).

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:

Six months ended, ($ thousands, unaudited)	**June 30, 2018**	June 30, 2017
Transaction Costs	**$-**	$13,772
Amortization of debt issuance costs	**$1,277**	$1,306
Keane indemnity claim	**$-**	$2,158
Severance costs	**$1,251**	$-
Equity-settled share-based compensation	**$3,016**	$2,382
Cash-settled share-based compensation	**($1,046)**	($1,013)

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 the first half of 2018 was $20.9 million and $53.4 million, respectively, compared to $17.5 million gross profit and $38.3 million adjusted EBITDA[1] for the first half of 2017. Adjusted EBITDA[1] was negatively affected by $12.1 million of stainless steel fluid end expenses, which were included within depreciation expense in 2017.

The improved financial results are due to higher activity levels resulting from the acquisition of the Canyon business and improved pricing. The $62.8 million loss on Investments in Keane was the primary reason why the net loss from continuing operations increased by $22.0 million to $62.8 million (H1 2017 - $40.8 million loss).

Six Months of 2018 Other Expenses and Income (compared to prior year)

Gain/Loss on Investments in Keane

During the first half of 2018, the Company recorded a net loss of $62.8 million on Investments in Keane (H1 2017 - net loss $5.7 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.

Effective January 1, 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

[1] See *Non-GAAP Measures* described on page 18 of this MD&A.

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 half of 2018 decreased 14% 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 $8.6 million was recorded in the first half of 2018, compared to a $2.0 million loss recorded for the same period in 2017. This is mostly due to foreign exchange gains related to the Company's Investments in Keane, as well as the valuation of the currency derivatives, which are tied to fluctuations in the exchange rate between Canadian and US dollars. The currency derivative was settled in the course of Q2 2018.

Income Taxes

The Company recorded an income tax recovery of $10.4 million during the first half of 2018, compared to an income tax expense of $11.8 million for the same period of 2017. The recovery for the first half 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 and a taxable loss in Canadian continuing operations.

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.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

The net income from discontinued operations was $1.2 million in the first half of 2018, compared to a net loss of $2.2 million in the first half of 2017.

As Management continues to wind up foreign operations, as well as assets relating to equipment in Canada's continuing operations, certain assets are classified as held for sale. At June 30, 2018, the net carrying value of the assets and liabilities was $5.9 million (December 31, 2017 - $12.9 million). There was a decrease of $7.1 million from the balance at December 31, 2017 following the sale of surplus real estate and equipment assets.

Results from discontinued operations have not been included in the continuing operations discussion and analysis. For information related to Trican's discontinued operations, please see the interim condensed consolidated financial statements for the three and six months ended June 30, 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 and Cash Requirements

As at June 30, 2018, the Company had a working capital (current assets less current liabilities) balance of $148.3 million compared to $141.1 million as at December 31, 2017. Trade and other receivables decreased to $166.8 million from $209.6 million as at December 31, 2017, as the Company collected on outstanding receivables and experienced lower activity and revenue during the second quarter spring break-up period relative to the fourth quarter of 2017.

Operating Activities

Cash from continuing operations was $41.6 million during the first half of 2018 (H1 2017 - $25.0 million). The net increase in cash flows provided by continuing operations was primarily due to the acquisition of Canyon.

Investing Activities

Capital expenditures related to continuing operations for the first half of 2018, totaled $28.5 million (H1 2017 - $9.3 million) and proceeds from the sale of surplus or obsolete property and equipment during the quarter totaled $12.6 million for H1 2018 (H1 2017 - $4.6 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 six months ended June 30, 2018, the Company received proceeds of $33.6 million (H1 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 June 30, 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. In addition, the cross-currency interest rate swap matured on April 28, 2018. Outgoing payments on the swap totaled CAD$49.0 million and incoming payments on the swap totaled USD$51.3 million including notional principal and all accrued interest for a realized gain on the swap settlement of CAD$18.4 million.

Revolving Credit Facility

As at June 30, 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 $202.3 million (December 31, 2017 – $184.3 million) of which $200.2 million is accessible (December 31, 2017 - $179.5 million accessible) due to the Company’s Letters of Credit and amounts drawn on a U.S. dollar line of credit as at June 30, 2018.

As at June 30, 2018, Trican has a $10.0 million (December 31, 2017 – $10.0 million) Letter of Credit facility with its syndicate of banks included in the $227.3 million above. As at June 30, 2018, Trican has $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
June 30, 2018 and thereafter	<3.0x	>3.0x	Last twelve months

During the quarter ended June 30, 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[1]. As at June 30, 2018, the Leverage Ratio was 0.3 (December 31, 2017 – 0.4).

The Interest Coverage Ratio is defined as Bank EBITDA[1] divided by interest expense minus paid in-kind interest. As at June 30, 2018, the Interest Coverage Ratio was 14.3 (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[1] for covenant calculation purposes.

Share Capital

As at July 31, 2018, Trican had 323,646,083 common shares and 12,290,078 employee stock options outstanding.

Normal Course Issuer Bid

On September 28, 2017, the Company announced the 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 of 458,628 common shares 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 and six months ended June 30, 2018, the Company purchased and cancelled 4,634,700 and 12,415,800 common shares, respectively at a weighted average price per share of $3.22 and $3.52, respectively (year ended December 31, 2017 – 8,325,989 common shares at a weighted average price per share of $4.30). Subsequent to June 30, 2018, the Company purchased and cancelled an additional 2,925,000 common shares at a weighted average price per share of $2.97 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 June 30, 2018 as follows:

	Payments due by period			
June 30, 2018	1 year or less	1 to 5 years	5 years and thereafter	Total
Trade and other payables	$88,665	$-	$-	$88,665
Senior Notes (including interest)	3,416	42,406	5,977	51,799
RCF (including interest)	1,017	26,831	-	27,848
Finance leases	2,188	7,503	-	9,691
Operating leases	4,221	8,155	7,475	19,851
Product Storage	1,018	2,110		3,128
Total Commitments	$100,525	$87,005	$13,452	$200,982

In addition to the above commitments, the Company has committed to capital expenditures of $24.1 million.

The Company wrote off fracturing equipment with a net book value of $6.1 million resulting from an insurable event and expects to fully recover this net book value. The Company's insurance deductible is $1.0 million,

[1] See *Non-GAAP Measures* described on page 18 of this MD&A.

which is the estimated exposure at this time. 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.

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, and/or recognized tax assets and liabilities based on the Company's interpretation of the relevant tax legislation and regulations and likelihood of recovery and/or payment.

INVESTMENTS IN KEANE

The book value of Trican's Investments in Keane as at June 30, 2018, was $85.8 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 of 2018, 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$13.67 at June 30, 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 and six months ended June 30, 2018.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share, and adjusted EBITDA %[1]; total proppant pumped[2] (thousands); internally sourced proppant pumped[2](thousands); HHP[2](thousands); and total job count; unaudited)	2018		2017				2016	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue from continuing operations	$172.0	$306.7	$280.5	$362.8	$137.2	$149.4	$114.8	$78.0
Gain / (loss) on Investments in Keane	($8.4)	($54.4)	$20.7	$6.4	$46.3	($52)	$66.5	$0.8
Profit / (loss) from continuing operations	($34.4)	($28.4)	$17.2	$46.9	$8.1	($48.9)	$56.9	($14.7)
Per share – basic	($0.10)	($0.08)	$0.05	$0.14	$0.03	($0.25)	$0.30	($0.08)
Per share – diluted	($0.10)	($0.08)	$0.05	$0.13	$0.03	($0.25)	$0.30	($0.08)
Profit / (loss) from discontinued operations	$0.2	$1.1	($2.4)	-	($2.2)	($1.3)	($4.1)	($23.4)
Per share – basic and diluted	-	-	($0.01)	-	($0.01)	($0.01)	($0.03)	($0.12)
Profit / (loss) for the period	($34.2)	($27.4)	$14.8	$46.2	$5.9	($50.2)	$52.8	($38.1)
Per share – basic	($0.10)	($0.08)	$0.05	$0.14	$0.02	($0.26)	$0.27	($0.20)
Per share – diluted	($0.10)	($0.08)	$0.05	$0.13	$0.02	($0.26)	$0.27	($0.20)
Adjusted EBITDA[1]	($1.5)	$54.9	$47.0	$98.0	$12.2	$26.0	$1.1	($3.2)
Adjusted EBITDA %[1]	(1%)	18%	17%	27%	9%	17%	1%	nm[3]
Proppant pumped[2] (tonnes)	383	484	397	563	293	235	181	232
Internally sourced proppant pumped[2] (tonnes)	110	263	281	419	161	130	146	97
Hydraulic fracturing capacity (HHP)[2]	672	672	680	680	508	424	431	440
Total job count[2]	1,997	3,943	2,909	3,200	2,267	3,554	2,780	2,515

In Q2 2018 and Q2 2017, revenue was negatively impacted by seasonal weather related delays typical of spring break-up. Q1 2018, Q4 2017, and Q3 2017 benefitted from a more constructive operating environment, and from the acquisition of Canyon on June 2, 2017. Q1 2017 and Q4 2016 had positive operating results that were reflective of the early stages of the operating environment improvement. Q3 2016 was negatively impacted by the commodity price downturn, which drove activity and pricing down to historic lows. All quarters were affected by fluctuations in value of the Company's Investments in Keane. Following Keane's IPO on January 20, 2017, the value of this investment fluctuates with the price of Keane's shares that are publicly traded on the New York Stock Exchange.

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.

[1] See *Non-GAAP Measures* described on page 18 of this MD&A.
[2] See *Common Industry Terms*
[3] nm – calculation is not meaningful

Expected Credit Loss ("ECL")

The Company continually monitors individual client 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 ECL and historical loss information, adjusted for current economic and credit conditions. The Company assumes that credit risk has increased when contractual payments are more than 30 days past due and records a provision on outstanding trade receivable based on period revenue. As at June 30, 2018, trade receivable includes an ECL of $2.0 million (December 31, 2017 - $2.5 million).

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 and six months ended June 30, 2018 except for those impacted by the adoption of new accounting standards. The Company's International Financial Reporting Standards (IFRS) accounting policies and future accounting pronouncements are provided in note 2 of the Annual Consolidated Financial Statements as at and for the years ended December 31, 2017 and 2016.

Revenue Recognition

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 client. 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. Client 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 June 30, 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.

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. At June 30, 2018, the Company's IFRS 16 transition project consists of three key phases: project scoping, impact analysis, and implementation phase. The Company is in the process of completing a scoping exercise and performing detailed evaluations of its contracts that are potentially leases for accounting requirements under IFRS 16. This phase, along with the assessment and implementation of changes to policies, internal controls, information systems, and business and accounting processes, will continue throughout 2018.

Internal Controls over Financial Reporting

Except as described below, there have been no changes in Trican's internal control over financial reporting ("ICFR") that occurred during the quarter ended June 30, 2018, which have materially affected or are reasonably likely to materially affect the Company's ICFR.

The Company has implemented changes in its ICFR since March 31, 2018 related to the previous scope limitation regarding the acquisition of Canyon, whereby the controls, policies and procedures of Canyon were excluded from Trican's ICFR. The Company has ensured that its ICFR processes and controls now cover all aspects of the acquired Canyon business and no limitation is required or reported at June 30, 2018. This change was made during the three month period ended June 30, 2018.

NON-GAAP MEASURES

Certain terms in this MD&A, including adjusted EBITDA and adjusted EBITDA percentage, do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP term and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management relies on adjusted EBITDA to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either non-cash in nature, subject to significant volatility between periods, and

/ or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- non-cash expenditures, including depreciation, amortization, and impairment expenses; and equity-settled 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			Six months ended	
	June 30, 2018	June 30, 2017	March 31, 2018	**June 30, 2018**	June 30, 2017
Profit/ (loss) from continuing operations (IFRS financial measure)	**($34,395)**	$8,055	($28,412)	**($62,807)**	($40,798)
Adjustments:					
Cost of sales - depreciation and amortization	**29,468**	19,369	29,729	**59,197**	33,736
Administrative expenses - depreciation	**1,268**	2,513	814	**2,082**	3,401
Income tax expense/(recovery)	**(8,798)**	7,200	(1,554)	**(10,352)**	11,837
Loss/(gain) on Investments in Keane	**8,393**	(46,332)	54,446	**62,839**	5,665
Finance loss/(income)	**-**	(217)	-	**-**	(1,142)
Finance costs	**2,870**	2,867	2,771	**5,641**	6,596
Foreign exchange (gain)/loss	**(3,222)**	3,228	(5,377)	**(8,599)**	1,996
Other expense/(income)	**732**	(694)	357	**1,089**	(2,629)
Administrative expenses – other: transaction costs	**-**	11,910	-	**-**	13,772
Administrative expenses – other: amortization of debt issuance costs	**594**	653	683	**1,277**	1,306
Administrative expenses – other: equity-settled share-based compensation	**1,623**	1,539	1,393	**3,016**	2,382
Keane indemnity claim	**-**	2,158	-	**-**	2,158
Adjusted EBITDA	**($1,467)**	$12,249	$54,850	**$53,383**	$38,280

Adjusted EBITDA %

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

($ thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2018	June 30, 2017	March 31, 2018	**June 30, 2018**	June 30, 2017
Adjusted EBITDA	**($1,467)**	$12,249	$54,850	**$53,383**	$38,280
Revenue	**$171,989**	$137,197	$306,719	**$478,708**	$286,600
Adjusted EBITDA %	**(1%)**	9%	18%	**11%**	13%

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 that were incurred to complete the transaction and subsequent integration, of Canyon, including legal, advisory, accounting related fees, and severance costs that directly related 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 client requests its invoices be prepared.

COMMON INDUSTRY TERMS

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

Measurement:	
Tonne	Metric tonne
Places and Currencies:	
US	United States
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 Canadian Association of Oilwell Drilling Contractors.

Spring break-up	During the spring season in the WCSB, provincial governments and rural municipalities (or counties) ban heavy equipment from roads to prevent damage. It becomes difficult, and in some case impossible, to continue to work during this period and therefore activity in the oilfield is often reduced.
Stainless steel fluid end	Hydraulic fracturing pumpers have a multiplex pump that pressurizes fracturing fluid for transfer down the wellbore. The multiplex pump consists of a power end and a stainless steel fluid end. The power end houses a crankshaft that is connected to a spacer block that contains connecting rods that drive the individual plungers contained in the fluid end. The abrasive proppant and fluid mixture is pumped through the stainless steel fluid end at pressures of up to 15,000 pound-force per square inch (PSI), or 103 megapascals (MPA), which will cause wear on the stainless steel fluid end. It is a modular unit that can be replaced independent of the power end and spacer block. As a result of the change in estimated useful life, effective December 2017, stainless steel fluid ends were no longer capitalized to property plant and equipment or expensed as cost of sales - depreciation. Expenses related to stainless steel fluid ends are now expensed as part of cost of sales – other.
Natural Gas Liquids	Natural gas liquids (NGL), also known as liquids rich gas, include ethane, propane, butane, isobutane, pentane, and condensate. These liquids are produced as part of natural gas production, but their pricing is influenced by crude oil pricing rather than natural gas pricing.
Dry Gas	Natural gas that produces little condensable heavier hydrocarbon compounds such as propane and butane when brought to the surface.
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 hydraulic 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 typically represented by an invoice. The frequency of invoices may differ as to how often the customer requests to be billed during a project. Additionally, the size and scope of a job can impact the length of time and cost on a job. Therefore, a job can vary greatly in time and expense.
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.
Hard or Soft Commitments	Contracts with firm commitments for a period of time lasting at least one quarter are considered hard commitments. Contracts for a shorter duration, or on a best efforts basis, are considered soft commitments.
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.
Bank EBITDA	An EBITDA based measure used in the calculation of covenants, based on a definition contained in the Company's borrowing agreements that permits certain non-cash expenses (including depreciation, amortization, impairment expenses, equity settled stock based compensation), gains and losses resulting from Investments in Keane, personnel based expenses (such as severance), and certain other items, to be adjusted to EBITDA.

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 proppant 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 the remainder of 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;
- expectation of spending $70 million on share repurchases and that such investment is the best use for the Company's operating cash flows;
- 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;
- anticipated full recovery of insurance proceeds relating to written off fracturing equipment;
- 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).