MANAGEMENT'S DISCUSSION AND ANALYSIS – THIRD QUARTER 2018

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This management's discussion and analysis ("***MD&A***") is dated November 7, 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 and nine months ended September 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 of this MD&A.

The financial results for the comparative three and nine months ended September 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. Management relies on adjusted EBITDA to better translate historical variability in Trican's principal business activities into future financial forecasts. Non-GAAP financial measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. These financial measures are reconciled to IFRS measures on page 19 in the *Non-GAAP Measures* section of 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 21 of this MD&A.

Common Industry Terms: For a list of abbreviations and terms that may be used in this MD&A, refer to the *Common Industry Terms* section of this MD&A.

Risks and Forward-Looking Statements: The Company's financial and operational performance is potentially affected by a number of factors, including, but not limited to, the factors described in the *Business Risks* section in this MD&A, the Risk Factors described in the AIF, and the Company's other disclosure documents.

This MD&A includes forward-looking information based on the Company's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Users of this information are cautioned that the actual results may differ materially. 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			Nine months ended	
	September 30, 2018	September 30, 2017	June 30, 2018	**September 30, 2018**	September 30, 2017
Revenue	**$253.7**	$362.8	$172.0	**$732.5**	$649.4
Gross profit /(loss)	**14.7**	83.7	(18.0)	**35.6**	101.2
Adjusted EBITDA[1]	**36.7**	98.0	(1.5)	**90.1**	136.3
Net profit / (loss)	**(12.1)**	46.9	(34.4)	**(74.9)**	6.1
Per share – basic	**($0.04)**	$0.14	($0.10)	**($0.23)**	$0.02
Per share – diluted	**($0.04)**	$0.13	($0.10)	**($0.23)**	$0.02
Total proppant pumped (tonnes)[2]	**486**	563	383	**1,353**	1,091
Internally sourced proppant pumped (tonnes)[2]	**227**	419	110	**600**	710
Total job count[2]	**3,390**	3,200	1,997	**9,330**	9,021
Hydraulic Pumping Capacity:	**672**	680	672	**672**	680
Active crewed HHP[2]	**464**	425	445	**464**	425
Active, maintenance/not crewed HHP[2]	**201**	140	185	**201**	140
Parked HHP[2]	**7**	115	42	**7**	115

($ millions)	**As at September 30, 2018**	As at December 31, 2017
Cash and cash equivalents	**$21.6**	$12.7
Current assets – other	**$293.7**	$279.3
Current portion of loans and borrowings	**$-**	$20.4
Current liabilities – other	**$127.7**	$130.5
Long-term loans and borrowings	**$138.8**	$83.4
Total assets	**$1,373.0**	$1,506.2

THIRD QUARTER HIGHLIGHTS

- Consolidated revenue from continuing operations for Q3 2018 was $253.7 million, a 30% decrease compared to Q3 2017.
- Net loss from continuing operations for the quarter was $12.1 million (Q3 2017 – net income of $46.9 million).
- Adjusted EBITDA[1] for the quarter was $36.7 million, which is net of $8.3 million in expenses for stainless steel fluid ends[2,3], compared to $98.0 million in Q3 2017, which had no expenses for stainless steel fluid ends[3].
- Loss in the quarter on the Company's Investments in Keane of $9.0 million (Q3 2017 – gain of $6.4 million) primarily due to the mark-to-market loss in Keane's share price to US$12.37 per share as at September 30, 2018 (June 30, 2018 – US$13.67 per share).

[1] See *Non-GAAP Measures* described on page 19 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".

- In Q3 2018, 86% of Trican's revenue came from customers focused on oil or liquids rich[2] gas plays (Q3 2017 - oil and liquids[2] rich gas plays: 83%).
- The Company purchased and cancelled approximately 13.5 million common shares in the quarter at a weighted average price per share of $2.94 (Q3 2017 – nil) pursuant to its Normal Course Issuer Bid ("NCIB").
- Subsequent to September 30, 2018 the Company announced a new NCIB, commencing October 3, 2018, to purchase up to 30.9 million common shares for cancellation before October 2, 2019. Since commencement of the new NCIB, the Company has purchased 9.2 million shares at a weighted average price per share of $1.96.

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

Revenue in the third quarter increased 48% compared to the second quarter of 2018. Although activity levels increased when compared to the previous quarter, Q3 2018 fracturing activity levels were affected by less multi-well pad activity, weather delays and some customer slowdowns in the second half of September which resulted in relatively low utilization. Fracturing activity was slower at the start of July due to weather and a few customer delays, full from mid-July until the second week of September, and then dropped significantly for the remainder of September as customers slowed their capital expenditures due to an increase in crude and condensate differentials, exhaustion of 2018 budgets, and unusual wet and snowy weather in September. Overall, the industry experienced lower utilization and an oversupply of fracturing equipment which resulted in competitive spot market pricing through-out the third quarter of 2018. Trican did not aggressively pursue low spot market work during the third quarter to fill in activity gaps. Cementing utilization increased compared to Q2 2018, as rig count increased following spring breakup.

Increased activity levels lead to a higher gross profit and adjusted EBITDA[1] compared to the second quarter of 2018. Adjusted EBITDA[1] margins were positive across all of our service lines during Q3 2018. During the second quarter of 2018 each of cement, fracturing, pipeline and industrial and fluid management service lines realized positive adjusted EBITDA[1] margins, while coiled tubing, nitrogen and the acidizing service lines realized negative adjusted EBITDA[1] margins. We continue to work on further profitability improvements for all of these business lines, including further restructuring efforts (see *Outlook* for further details). Certain of these restructuring efforts and other business optimization initiatives resulted in approximately $1.2 million of severance costs in Q3 2018 (Q2 2018 - $1.1 million), included in net loss and adjusted EBITDA[1].

Adjusted EBITDA[1] in Q3 2018 was also affected by $8.3 million of stainless steel fluid end[2,4] expenditures, which represents 4.7% of fracturing revenue (Q2 2018 – $3.5 million, 3% of fracturing revenue). Comparable companies who provide fracturing services may capitalize fluid end expenditures and therefore, the Company's adjusted EBITDA[1] may not be comparable to other reporting issuers. If the Company capitalized fluid end expenditures, the Company would have realized an 18% adjusted EBITDA margin in the third quarter of 2018 (Q2 2018 – 0%).

OUTLOOK

Customer Environment

Our fourth quarter 2018 outlook is now more cautious relative to our outlook described in the Company's second quarter MD&A dated July 31, 2018. Although the strength in oil and liquids prices has significantly improved our oil and liquids[2] focused clients cash flows, increased WTI / Canadian Light Sweet Crude (CLS) price differentials and continued low natural gas prices, have caused our customers to exercise discipline

[1] See *Non-GAAP Measures* described on page 19 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".

around capital spending. Ongoing regulatory hurdles facing pipeline construction appear to also be affecting customer sentiment towards near term WCSB capital spending.

Although there is higher oil and liquids[2] weighted job activity, this has not offset dry gas[2] activity declines and, as a result, overall pressure pumping activity in the WCSB is down compared to last year. We anticipate that our oil and liquids[1] clients will maintain spending within previously announced budgets and most clients will slow programs when 2018 budgets are spent and not increase activity towards the end of 2018. Our clients have not yet announced their 2019 capital expenditure programs although bookings for Q1 2019 have been strong. Overall, our expectation for client activity in 2019 is for similar activity levels in 2019 relative to 2018 with a strong level of spending in Q1 2019.

Q4 2018 Activity

The fourth quarter thus far has seen moderate fracturing activity which resulted in October fracturing services utilization running at approximately 60% (October 2017 – 90%). We believe moderate utilization levels were relatively consistent within the WCSB fracturing industry. For the remainder of Q4 2018, one half of our fracturing fleets have commitments[2] with long-term clients, although these fleets are not expected to experience full utilization. We are still working to fill scheduling gaps in the remaining fleets. Based on the expected work activity, we anticipate fourth quarter activity and cash flow levels will decline significantly both sequentially and relative to the fourth quarter of 2017.

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

Q1 2019 Activity

First quarter 2019 interest for our services remains strong as 9 of 11 of our fracturing crews are allocated to customer programs through the quarter and have bids outstanding and customer interest in the remaining two fleets. We are currently working with clients to allocate these remaining two crews and expect this to occur shortly. We do expect more single well and small pad completions therefore, we will be focused on optimizing our move and rig up times to ensure we are able to maximize our utilization.

Pricing for our Services

We have seen competitive pricing pressures in the industry and have provided some short-term Q4 price concessions for fracturing services. However, we remain disciplined in pricing for our fracturing services and are not willing to price 2019 work below minimum project level return thresholds. Trican has a broad customer list that values our quality of service and we expect only moderate fracturing price concessions to maintain and/or win client work. We are confident we will see minimal pricing declines for our services in Q1 2019 excluding the effect of passing on proppant discounts to our clients. Our pricing discipline will result in customer turnover on three of our 11 crews; however, we believe overall industry activity will support full activity levels through the first quarter of 2019. Cement, coil and other service line pricing should remain consistent with Q3 2018.

Business Efficiency Measures

The Company continues to look at ways to improve its overall cost structure with the primary focus being on optimizing lower profitability service lines and improving our operating and repairs and maintenance efficiency. Certain of the below noted optimization efforts required payment of approximately $3.5 million in severance in the fourth quarter of 2018.

Optimizing Service Lines: The Company is working through an integration of low profitability service lines. Although all service lines were profitable through the quarter, the Company has begun to integrate field operations of certain components of its smaller revenue generating service lines within other more profitable and active service lines. The result of this integration process will be a reduced fixed cost structure and should allow more effective utilization of our staff during periods of changing utilization. The Company will continue to look at further optimization opportunities.

In addition, the Company realized improved financial results from its coil operations in part due to modest investments into coil upgrades, improved sales focus, and streamlining this service line. The next stage in optimization of this service line is the activation of two incremental coil crews during Q4 2018. Our objective is to add incremental crews from our parked fleet over the next year if market conditions strengthen. The Company has available parked units that can be brought back into service with minimal capital expenditures to support incremental crew additions.

Repairs and Maintenance Expense / Capital: Increasing fracturing intensity has placed a higher demand on our existing maintenance processes and staff. We have made initial steps in reviewing our maintenance processes and staffing levels to improve our efficiencies. This initial review has resulted in tangible savings. We are currently analyzing opportunities for incremental tangible savings and efficiencies.

Parked equipment: The Company remains focused on improving our return on invested capital. We still have approximately 200,000 HHP (four crews) of fracturing equipment that is active but not staffed and underutilized coiled tubing and other equipment. We will be focused on exploring opportunities to generate acceptable returns from this equipment in 2019 and/or we will continue to look at opportunities to dispose of non-core assets that may no longer be competitive in the WCSB.

The result of our ongoing business efficiency measures, excluding the effect of anticipated improved coil profitability, is a reduction to 2019 expenditures by approximately $10 million when compared to expected full year 2018 levels.

Capital Allocation

We will continue to be prudent in our investment decisions so that our balance sheet remains strong. 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 Company fully utilized its 2017-2018 NCIB program, which expired October 2, 2018. On October 1, 2018, the Company announced a new NCIB, commencing October 3, 2018, to purchase up to 30.9 million common shares for cancellation before October 2, 2019. Since commencement of the new NCIB, the Company has purchased 9.2 million shares at a weighted average price per share of $1.96.

The Company continues to evaluate possible additional share repurchases and the appropriate funding mechanisms to achieve such. Given uncertainty in the current operating environment, additional investment in the NCIB program will be evaluated in the context of expected operating conditions and further clarity on client capital spending plans for 2019.

Capital Expenditures

The Company has incurred approximately $55 million of capital expenditures towards its budgeted $70 million full year capital expenditure program, the budget remains unchanged from our Q1 MD&A dated May 9, 2018. The $55 million of capital expenditures have been partially funded through $15 million of proceeds on disposition of property and equipment that is no longer suited to the activity in the WCSB. In addition to the planned $70 million of capital expenditures, the Company has incurred $4 million of an expected total of $9 million for expenditures to replace fracturing equipment that was damaged in an insured fire event during the first quarter of 2018 which will substantially be funded through proceeds from the related insurance claim.

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

(thousands, except total job count, and revenue per job[3], unaudited) **Three months ended**	**September 30, 2018**	**Percentage of revenue**	September 30, 2017	Percentage of revenue	June 30, 2018	Percentage of revenue
Revenue	**$253,744**	**100%**	$362,817	100%	$171,989	100%
Cost of sales						
Cost of sales – other	**205,198**	**81%**	246,393	68%	160,550	93%
Cost of sales – depreciation and amortization	**33,845**	**13%**	32,700	9%	29,468	17%
Gross profit/(loss)	**14,701**	**6%**	83,724	23%	(18,029)	(10%)
Administrative expenses – other	**13,788**	**5%**	24,276	7%	15,123	9%
Administrative expenses – depreciation	**1,382**	**1%**	457	-%	1,268	1%
Other (income)/expenses	**(910)**	**-%**	(847)	-%	732	-%
Results from operating activities	**441**	**-%**	59,838	16%	(35,152)	(20%)
Finance costs	**1,631**	**1%**	3,998	1%	2,870	2%
Loss/(gain) on Investments in Keane	**8,958**	**4%**	(6,420)	(2%)	8,393	5%
Foreign exchange (gain)/loss	**926**	**-%**	2,520	1%	(3,222)	(2%)
(Loss)/profit before income tax	**(11,074)**	**(4%)**	59,740	16%	(43,193)	(25%)
Income tax expense / (recovery)	**976**	**1%**	12,827	4%	(8,798)	(5%)
(Loss)/profit from continuing operations	**($12,050)**	**(5%)**	$46,913	13%	($34,395)	(20%)
Adjusted EBITDA[1]	**$36,733**	**14%**	$98,045	27%	($1,467)	(1%)
Total job count[2]	**3,390**		3,200		1,997	
Revenue per job[3]	**78,505**		113,816		81,944	
Total proppant pumped (tonnes)[2]	**486,000**		563,000		383,000	

Sales Mix

Three months ended, (unaudited)	**September 30, 2018**	September 30, 2017	June 30, 2018
% of Total Revenue			
Fracturing	**69%**	74%	70%
Cementing	**14%**	12%	14%
Fluid Management	**4%**	4%	4%
Coil Tubing	**5%**	4%	3%
Nitrogen	**4%**	4%	3%
Acidizing	**2%**	1%	2%
Industrial Services	**2%**	1%	3%
Other	**-%**	-%	1%
Total	**100%**	100%	100%

Third Quarter 2018 Overview (compared to prior year)

Revenue

Despite a 45% increase in the WTI benchmark oil price since the third quarter of 2017, discounts on CLS oil blends relative to WTI widened during the third quarter of 2018 due to constrained pipeline capacity. The widening WTI/CLS differentials, and the 33% decline in AECO natural gas prices from the prior year, has resulted in customers slowing their well completion activity. In addition, the third quarter had a slower start than

[1] See *Non-GAAP Measures* described on page 19 of this MD&A.
[2] See *Common Industry Terms.*
[3] See *Other Non-Standard Financial Terms* on page 21 of this MD&A.

originally anticipated as the Company was hindered by customer delays and an increase in the number of lower revenue, lower margin single well completions during the quarter relative to the number of higher revenue, higher margin pad wells in the third quarter of 2017. The combination of lower overall industry and Trican activity and more single well completions contributed to a significant decline in revenue.

Revenue declined more than the decrease in tonnes of proppant pumped as client supplied proppant was higher in Q3 2018 relative to Q3 2017. Revenue per job[1] decreased in Q3 2018 over Q3 2017 primarily as a result of a higher weighting of the job mix to service lines that generate a lower average revenue per job including cement and coil. Additionally, the third quarter of 2017 had strong spot market pricing allowing the Company to earn more revenue per job for periodic spot market work.

Cementing revenue was a larger proportion of overall Company revenue in Q3 2018 compared to Q3 2017. However, utilization was lower than the previous year as we saw a shift to shallower oil plays in central and southern parts of the basin compared to deeper longer wells drilled in the Montney, Deep Basin and Duvernay in Q3 2017. This shift resulted in less time per job which reduced cementing intensity during the quarter. We believe this was a temporary issue as our customers are shifting their drilling to deeper liquids plays in Q4 2018 and Q1 2019.

Cost of Sales

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

Three months ended, ($ thousands, unaudited)	**September 30, 2018**	**Percentage of revenue**	September 30, 2017	Percentage of revenue
Personnel expenses	**$62,824**	**25%**	$60,620	17%
Direct costs	**142,374**	**56%**	185,773	51%
Cost of sales - Other	**$205,198**	**81%**	$246,393	68%
Cost of sales - Depreciation and amortization	**33,845**	**13%**	32,700	9%
	$239,043	**94%**	$279,093	77%

Total cost of sales decreased compared to Q3 2017 primarily due to lower activity levels. Overall, cost of sales, as a percentage of revenue increased during the quarter due to a higher proportion of client supplied proppant (the Company earns revenue from selling proppant to clients).

- 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. Personnel expenses, as a percentage of revenue increased to 25% of revenue from 17% of revenue primarily due to: (1) wage inflation as a result of operational employee job bonus compensation alignment with industry (effective August 2017); (2) an 80% increase in the proportion of client supplied proppant pumped during Q3 2018 relative to Q3 2017 (the Company earns revenue from selling proppant to clients); and (3) approximately $0.6 million of severance costs (Q3 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 decrease in direct expenses was primarily a result of the decrease in operating activity. Included in the repair and maintenance costs is $8.3 million for stainless steel fluid ends[2,3] in the three months ended on September 30, 2018 (September

[1] See *Other Non-Standard Financial Terms* on page 21 of this MD&A.

[2] See *Common Industry Terms.*

[3] 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".

30, 2017 - $nil). Overall, direct costs as a percentage of revenue increased when compared to the prior year primarily due to the inclusion of fluid end expenses in direct costs.

- Depreciation and amortization expense remained flat when compared to the prior year but increased as a percentage of sales due to reduced activity and an 80% increase in the proportion of client supplied proppant pumped during Q3 2018 relative to Q3 2017.

Administrative Expenses

Three months ended, ($ thousands, unaudited)	**September 30, 2018**	**Percentage of revenue**	September 30, 2017	Percentage of revenue
Administrative expenses - Other	**$13,788**	**5%**	$24,276	7%
Administrative expenses - Depreciation and amortization	**1,382**	**1%**	457	-%
	$15,170	**6%**	$24,733	7%

Administrative expenses in both periods included the full quarter effect of the Canyon acquisition, but still decreased in Q3 2018 relative to the prior year period, primarily due to a reduction in both personnel expenses and general organizational expenses as the Company continues to optimize its organizational efficiencies following the Canyon acquisition. Additionally, $4.0 million in costs associated with the transaction to acquire Canyon were included in administrative expenses in 2017.

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)	**September 30, 2018**	September 30, 2017
Transaction Costs	**$-**	$3,964
Amortization of debt issuance costs	**$551**	$653
Severance costs	**$590**	$-
Equity-settled share-based compensation	**$1,424**	$1,280
Cash-settled share-based compensation	**($778)**	$2,769

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 Q3 2018 decreased to $14.7 million and $36.7 million, respectively, compared to $83.7 million and $98.0 million for the third quarter of 2017. Gross profit was negatively affected by reduced demand for pressure pumping services as a result of volatile commodity pricing environment and increased pricing competition within the industry. Internally, the decline in gross profit was negatively affected by input cost inflation, day rate guarantees, and higher depreciation and amortization expenses. Adjusted EBITDA[1] was also negatively affected by $8.3 million of stainless steel fluid end[2] expenses, which were previously capitalized and included within depreciation expense in 2017.

The Q3 2018 net loss from continuing operations of $12.1 million declined by $59.0 million from net income in Q3 2017 of $46.9 million. In addition to the changes that contributed to gross profit, the significant decrease in net income is primarily a result of the $9.0 million loss on Investments in Keane (Q3 2017 – gain $6.4 million).

[1] See *Non-GAAP Measures* described on page 19 of this MD&A.

[2] 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".

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

Gain/Loss on Investments in Keane

During the third quarter of 2018, the Company recorded a loss of $9.0 million on Investments in Keane (Q3 2017 - gain $6.4 million). The Investments in Keane value fluctuates depending on a number of factors, including changes in the publicly quoted share price of Keane which are a function of changes in the value of the Canadian dollar versus the US dollar. 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 third quarter of 2018 decreased 59% when compared to the same period of 2017 as average borrowings were lower when compared to the prior period.

Foreign Exchange

A foreign exchange loss of $0.9 million was recorded in the third quarter of 2018, compared to a $2.5 million loss recorded for the same period in 2017. This is mostly due to foreign exchange losses related to the Company's Investments in Keane.

Income Taxes

The Company recorded an income tax expense of $1.0 million during the third quarter of 2018, compared to an income tax expense of $12.8 million for the same period of 2017. Despite the net loss, the Company recognized an income tax expense primarily due to the Keane loss not impacting tax expense and the non-deductibility of certain expenditures such as equity-settled share-based compensation expenses.

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) **Nine months ended**	**September 30, 2018**	**Percentage of revenue**	September 30, 2017	Percentage of revenue	Year-over-year change	Percentage change
Revenue	**$732,452**	**100%**	$649,417	100%	83,035	13%
Cost of sales						
Cost of sales – other	**603,859**	**82%**	481,782	74%	122,077	25%
Cost of sales – depreciation and amortization	**93,042**	**13%**	66,436	10%	26,606	40%
Gross profit	**35,551**	**5%**	101,199	16%	(65,648)	(65%)
Administrative expenses – other	**44,745**	**6%**	56,825	9%	(12,080)	(21%)
Administrative expenses – depreciation	**3,464**	**-%**	3,858	1%	(394)	(10%)
Other (income)/expenses	**179**	**-%**	(4,618)	(1%)	4,797	(104%)
Results from operating activities	**(12,837)**	**(2%)**	45,134	7%	(57,971)	(128%)
Finance costs	**7,272**	**1%**	10,594	2%	(3,322)	(31%)
Loss/(gain) on Investments in Keane	**71,797**	**10%**	(755)	-%	72,552	(9,610%)
Foreign exchange (gain)/loss	**(7,673)**	**(1%)**	4,516	1%	(12,189)	(270%)
(Loss)/profit before income tax	**(84,233)**	**(11%)**	30,779	5%	(115,012)	(374%)
Income tax expense / (recovery)	**(9,376)**	**(1%)**	24,664	4%	(34,040)	(138%)
(Loss)/profit from continuing operations	**($74,857)**	**(10%)**	$6,115	1%	(80,972)	(1,324%)
Adjusted EBITDA[1]	**$90,117**	**12%**	$136,324	21%	(46,207)	(34%)
Total job count[2]	**9,330**		9,021			
Revenue per job[3]	**78,505**		76,425			
Total proppant pumped (tonnes)[2]	**1,353,000**		1,091,000			

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

Sales Mix

Nine months ended, (unaudited)	**September 30, 2018**	September 30, 2017
% of Total Revenue		
Fracturing	**69%**	69%
Cementing	**16%**	17%
Fluid Management	**4%**	2%
Coil Tubing	**4%**	4%
Nitrogen	**3%**	4%
Acidizing	**2%**	2%
Industrial Services	**2%**	2%
Total	**100%**	100%

Nine Months of 2018 Overview (compared to prior year)

Revenue

The inclusion of Canyon results for the entire period in 2018 was the primary factor in the higher job count and volume of proppant pumped. These factors, along with steady client demand, improved average hydraulic

[1] See *Non-GAAP Measures* described on page 19 of this MD&A.
[2] See *Common Industry Terms.*
[3] See *Other Non-Standard Financial Terms* on page 21 of this MD&A.

fracturing pricing in the earlier quarters of 2018, and an increase in hydraulic fracturing intensity per well, drove revenue in the nine months ended September 30, 2018 13% higher relative to 2017.

Revenue did not increase in proportion to the increase in tonnes of proppant pumped as client supplied proppant was higher for the nine months ended September 30, 2018 relative to the same period in 2017. Revenue per job[1] remained consistent primarily due to the relatively consistent sales mix.

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:

Nine months ended, ($ thousands, unaudited)	**September 30, 2018**	**Percentage of revenue**	September 30, 2017	Percentage of revenue
Personnel expenses	**$188,013**	**26%**	$126,123	19%
Direct costs	**415,846**	**57%**	355,659	55%
Cost of sales – Other	**$603,859**	**82%**	$481,782	74%
Cost of sales - Depreciation and amortization	**93,042**	**13%**	66,436	10%
	$696,901	**95%**	$548,218	84%

Total cost of sales increased for 2018 compared to the comparable period in 2017 primarily due to higher activity levels associated with the Canyon acquisition.

- 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 19% of revenue primarily due to: (1) wage inflation as a result of operational employee job bonus compensation alignment with industry (effective August 2017); (2) day rate guarantees for our field employees to match our competitor pay practices; (3) approximately $1.8 million of severance costs (compared to $nil for the prior period, 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 nine months ended September 30, 2018 by 98% compared to the comparative period (the Company earns revenue from selling proppant to clients).
- 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 $20.4 million related to stainless steel fluid ends are now included within direct costs (2017 - $nil, as stainless steel fluid ends[2] were included within cost of sales – depreciation as they were capitalized and depreciated in 2017).
- Depreciation and amortization expense increased due to a larger depreciable asset base resulting from the Canyon acquisition.

Administrative Expenses

Nine months ended, ($ thousands, unaudited)	**September 30, 2018**	**Percentage of revenue**	September 30, 2017	Percentage of revenue
Administrative expenses - Other	**$44,745**	**6%**	$56,825	9%
Administrative expenses - Depreciation and amortization	**3,464**	**-%**	3,858	1%
	$48,209	**6%**	$60,683	9%

Administrative expenses in the nine months ended September 30, 2018 included the full effect of the Canyon acquisition, but still decreased relative to the prior year period, primarily due to the nine months ended

[1] See *Other Non-Standard Financial Terms* on page 21 of this MD&A.

September 30, 2017 including $17.7 million in costs associated with the transaction to acquire Canyon and $2.1 million of costs incurred for the Keane indemnity claim (2018 - $nil). Severance is $1.8 million. Administration expenses for Canyon from January 1, 2017 to June 2, 2017 (the time of the Acquisition), which are not included in the comparative nine month period end September 30, 2017, are estimated at $19 million.

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:

Nine months ended, ($ thousands, unaudited)	**September 30, 2018**	September 30, 2017
Transaction Costs	**$-**	$17,736
Amortization of debt issuance costs	**$1,828**	$1,958
Keane indemnity claim	**$-**	$2,158
Severance costs	**$1,840**	$-
Equity-settled share-based compensation	**$4,441**	$3,662
Cash-settled share-based compensation	**($1,823)**	$1,756

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 nine months ended September 30, 2018 was $35.6 million and $90.1 million, respectively, compared to $101.2 million gross profit and $136.3 million adjusted EBITDA[1] for the same period last year. Gross profit declined primarily due to the increase in cost of sales and depreciation expense resulting from the larger asset base associated with the Canyon acquisition. Adjusted EBITDA[1] was negatively affected by $20.4 million of stainless steel fluid end[2] expenses, which were previously capitalized and included within depreciation expense in the nine months ended September 30, 2017.

The net loss from continuing operations for the nine months ended September 30, 2018 of $74.9 million declined by $81.0 million from net income for the nine months ended September 30, 2017 of $6.1 million. In addition to the changes that contributed to a decline in gross profit described above, the decrease in net income is primarily a result of the $71.8 million loss on Investments in Keane (2017 - $6.1 million profit).

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

Gain/Loss on Investments in Keane

During the nine months ended September 30, 2018, the Company recorded a loss of $71.8 million on Investments in Keane (2017 - gain $0.8 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 Other Comprehensive Income (OCI). See *Critical Accounting Estimates and Judgments* for further information on the adoption of IFRS 9.

[1] See *Non-GAAP Measures* described on page 19 of this MD&A.

[2] 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".

Finance costs

Finance costs for the nine months ended September 30, 2018 decreased 31% when compared to the same period of 2017. This decrease is mainly due to the decrease in interest expense on loans and borrowings resulting from 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 $7.7 million was recorded in the nine months ended September 30, 2018, compared to a $4.5 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 Q2 2018.

Income Taxes

The Company recorded an income tax recovery of $9.4 million during the nine months ended September 30, 2018, compared to an income tax expense of $24.7 million for the same period of 2017. The recovery in 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 $0.7 million in the nine months ended September 30, 2018, compared to a net loss of $2.2 million in the same period last year.

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 September 30, 2018, the net carrying value of the assets and liabilities was $7.6 million (December 31, 2017 - $12.8 million). There was a decrease of $5.2 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 nine months ended September 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 September 30, 2018, the Company had a working capital (current assets less current liabilities) balance of $187.6 million compared to $141.1 million as at December 31, 2017. Cash and cash equivalents increased by $8.9 million as the Company collected some of its outstanding accounts receivable at the end of the reporting period. Trade and other receivables increased by $20.3 million as the Company experienced relatively more activity at the end of Q3 2018 when compared to Q4 2017 which resulted in more accounts receivable due at the period end. Prepaid expenses and deposits increased by $9.3 million as the Company improved the stability of its sand supply through vendor prepaid arrangements. The Company's current tax position moved from a liability of $3.2 million to a current tax asset of $4.2 million as a result of US Tax Reform amendments.

Operating Activities

Cash from continuing operations was $52.4 million during 2018 (2017 - $39.6 million). The net increase in cash flows provided by continuing operations was primarily due to the acquisition of Canyon and relatively lower investment into working capital.

Investing Activities

Capital expenditures related to continuing operations for 2018, totaled $58.7 million (2017 - $19.2 million) and proceeds from the sale of surplus or non-core property and equipment during the period totaled $14.8 million for 2018 (2017 - $5.6 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 nine months ended September 30, 2018, the Company received proceeds of $33.6 million (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 September 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 Make-Whole 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$17.1 million.

Revolving Credit Facility

As at September 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 $133.3 million (December 31, 2017 – $184.3 million) of which $131.2 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 September 30, 2018.

As at September 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 September 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 the following leverage and interest coverage ratio covenants, applicable to the RCF and to the Senior Notes based on a trailing twelve month basis:

- Leverage Ratio <3.0x
- Interest Coverage Ratio >3.0x

During the quarter ended September 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 and Non-Recourse Debt plus Letter of Credit facility minus cash divided by Bank EBITDA[1]. As at September 30, 2018, the Leverage Ratio was 0.8 (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 September 30, 2018, the Interest Coverage Ratio was 16.6 (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[1] to arrive at Bank EBITDA[1] for covenant calculation purposes.

Share Capital

As at November 7, 2018, Trican had 304,029,416 common shares and 11,282,262 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 34.3 million common shares for cancellation before October 2, 2018.

For the three and nine months ended September 30, 2018, the Company purchased and cancelled 13,532,586 and 25,948,386 common shares, respectively at a weighted average price per share of $2.94 and $3.22, respectively.

On October 1, 2018, the Company announced a new NCIB, commencing October 3, 2018, to purchase up to 30.9 million common shares for cancellation before October 2, 2019. All purchases are to be made at the prevailing market price at the time of purchase and are subject to a maximum daily purchase volume of 645,952 (being 25% of the average daily trading volume of the common shares for the six months ending August 31, 2018 of 2,583,808 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. Since commencement of the new NCIB, the Company has purchased 9.2 million shares at a weighted average price per share of $1.96.

[1] See *Non-GAAP Measures* described on page 19 of this MD&A.

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 September 30, 2018 as follows:

	Payments due by period			
September 30, 2018	1 year or less	1 to 5 years	5 years and thereafter	Total
Trade and other payables	$120,396	$-	$-	$120,396
Senior Notes (including interest)	2,753	39,091	5,598	47,442
RCF (including interest)	990	113,598	-	114,588
Finance leases	3,441	7,109	-	10,550
Operating leases	5,118	8,877	7,033	21,028
Product Storage	1,175	1,885	-	3,060
Total Commitments	$133,873	$170,560	$12,631	$317,064

In addition to the above commitments, the Company has committed to capital expenditures of $23.1 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, 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 September 30, 2018, was $75.5 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$12.37 at September 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 nine months ended September 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue from continuing operations	$253.7	$172.0	$306.7	$280.5	$362.8	$137.2	$149.4	$114.8
Gain / (loss) on Investments in Keane	($9.0)	($8.4)	($54.4)	$20.7	$6.4	$46.3	($52.0)	$66.5
Profit / (loss) from continuing operations	($12.1)	($34.4)	($28.4)	$17.2	$46.9	$8.1	($48.9)	$56.9
Per share – basic	($0.04)	($0.10)	($0.08)	$0.05	$0.14	$0.03	($0.25)	$0.30
Per share – diluted	($0.04)	($0.10)	($0.08)	$0.05	$0.13	$0.03	($0.25)	$0.30
Profit / (loss) from discontinued operations	($0.5)	$0.2	$1.1	($2.4)	-	($1.6)	($1.3)	($4.1)
Per share – basic and diluted	-	-	-	($0.01)	-	($0.01)	($0.01)	($0.03)
Profit / (loss) for the period	($12.6)	($34.2)	($27.4)	$14.8	$46.9	$6.4	($50.2)	$52.8
Per share – basic	($0.04)	($0.10)	($0.08)	$0.05	$0.14	$0.02	($0.26)	$0.27
Per share – diluted	($0.04)	($0.10)	($0.08)	$0.05	$0.13	$0.02	($0.26)	$0.27
Adjusted EBITDA[1]	$36.7	($1.5)	$54.9	$47.0	$98.0	$12.2	$26.0	$1.1
Adjusted EBITDA %[1]	14%	(1%)	18%	17%	27%	9%	17%	1%
Proppant pumped[2] (tonnes)	486	383	484	397	563	293	235	181
Internally sourced proppant pumped[2] (tonnes)	227	110	263	281	419	161	130	146
Hydraulic fracturing capacity (HHP)[2]	672	672	672	680	680	508	424	431
Total job count[2]	3,390	1,997	3,943	2,909	3,200	2,267	3,554	2,780

Increased CLS oil and liquids differentials contributed to reduced operating activity and revenue in Q3 2018. 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. 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.

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

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[1] See *Non-GAAP Measures* described on page 19 of this MD&A.
[2] See *Common Industry Terms.*

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 September 30, 2018, trade receivable includes an ECL of $2.2 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 nine months ended September 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 September 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.

($ 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. The Company will adopt the new standard on the effective date using the modified retrospective approach. At September 30, 2018, the Company's IFRS 16 transition project consists of three key phases: project scoping, impact analysis, and implementation phase. The Company has completed its scoping exercise and its detailed evaluation of the Company's contracts that are potentially leases for accounting requirements under IFRS 16. The Company continues to assess and implement changes to policies, internal controls, information systems, and business and accounting processes.

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 September 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 September 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**			**Nine months ended**	
	September 30, 2018	September 30, 2017	June 30, 2018	**September 30, 2018**	September 30, 2017
Profit/ (loss) from continuing operations (IFRS financial measure)	**($12,050)**	$46,913	($34,395)	**($74,857)**	$6,115
Adjustments:					
Cost of sales - depreciation and amortization	**33,845**	32,700	29,468	**93,042**	66,436
Administrative expenses - depreciation	**1,382**	457	1,268	**3,464**	3,858
Income tax expense/(recovery)	**976**	12,827	(8,798)	**(9,376)**	24,664
Loss/(gain) on Investments in Keane	**8,958**	(6,420)	8,393	**71,797**	(755)
Finance costs	**1,631**	3,998	2,870	**7,272**	10,594
Foreign exchange (gain)/loss	**926**	2,520	(3,222)	**(7,673)**	4,516
Other expense/(income)	**(910)**	(847)	732	**179**	(4,618)
Administrative expenses – other: transaction costs	**-**	3,964	-	**-**	17,736
Administrative expenses – other: amortization of debt issuance costs	**551**	653	594	**1,828**	1,958
Administrative expenses – other: equity-settled share-based compensation	**1,424**	1,280	1,623	**4,441**	3,662
Keane indemnity claim	**-**	-	-	**-**	2,158
Adjusted EBITDA	**$36,733**	$98,045	($1,467)	**$90,117**	$136,324

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**			**Nine months ended**	
	September 30, 2018	September 30, 2017	June 30, 2018	**September 30, 2018**	September 30, 2017
Adjusted EBITDA	**$36,733**	$98,045	($1,467)	**$90,117**	$136,624
Revenue	**$253,744**	$362,817	$171,989	**$732,452**	$649,417
Adjusted EBITDA %	**14%**	27%	(1%)	**12%**	21%

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 crew activations;
- 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 and into 2019;
- 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 the integration of various service lines;
- expectations regarding pricing of the Company's services;
- expectation of making incremental investments in the Company's NCIB;
- 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 Annual Information Form, is available under Trican's profile on SEDAR (www.sedar.com).