

ANNUAL MEETING OF SHAREHOLDERS OF TRICAN WELL SERVICE LTD.

May 14, 2020



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



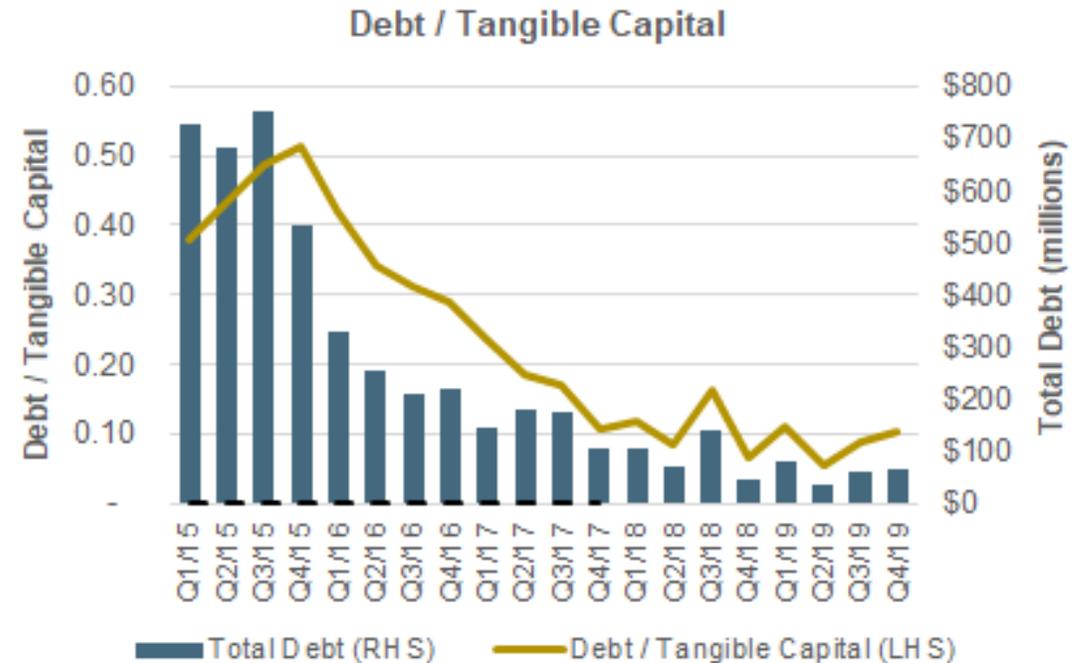
BUSINESS UPDATE



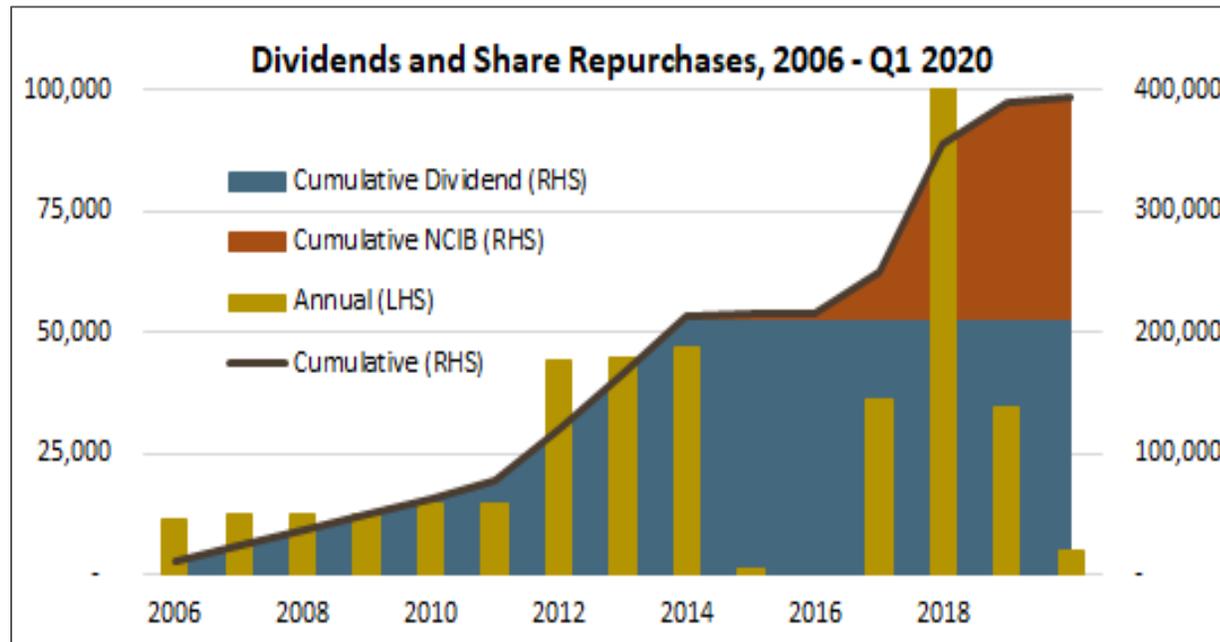
- Trican has had no cases of COVID-19 in the company
- Closed our head office and field offices on March 16th when the governments closed schools
- Office staff worked from home
 - IT systems have worked very well in allowing our people to work from home with few issues
- Implemented social distancing, sanitization, health monitoring and crew isolation in the field
- We have been able to effectively perform field work with no health issues



- We have strategically pursued a path of aggressive deleveraging (more than \$700 million since the last cycle)
- Positions us with low debt to capitalization levels
- Relative market strength within the industry



- It has been a tough Canadian market, but we continue to find ways to return funds to shareholders (nearly \$400 million returned since 2006)
- Our disciplined strategy of low leverage has positioned our share price in a better position relative to peers
- May provide opportunities for the Company



One Year Stock Chart for the Oilfield Services



- Keep our people safe from the COVID-19 virus
- Continue to focus on improving our safety performance
- Size our business to the level of activity we will see in the second half
- Maximize utilization on active equipment and keep costs very low
- Utilize all government programs to provide financial assistance and keep people working
 - Abandonment Program
 - Any wage subsidy programs



- Protect our balance sheet
 - Are nearly bank debt free
- Take advantage of opportunities when we see a line of sight to recovery or as they arise
- We will position ourselves to come out of this downturn in a stronger position



OUR STRATEGIC PRIORITIES REMAIN INTACT

Having safe, efficient, customer-focused operations is always priority #1. Beyond safety and operational performance, our strategic priorities remain intact:





QUESTIONS

