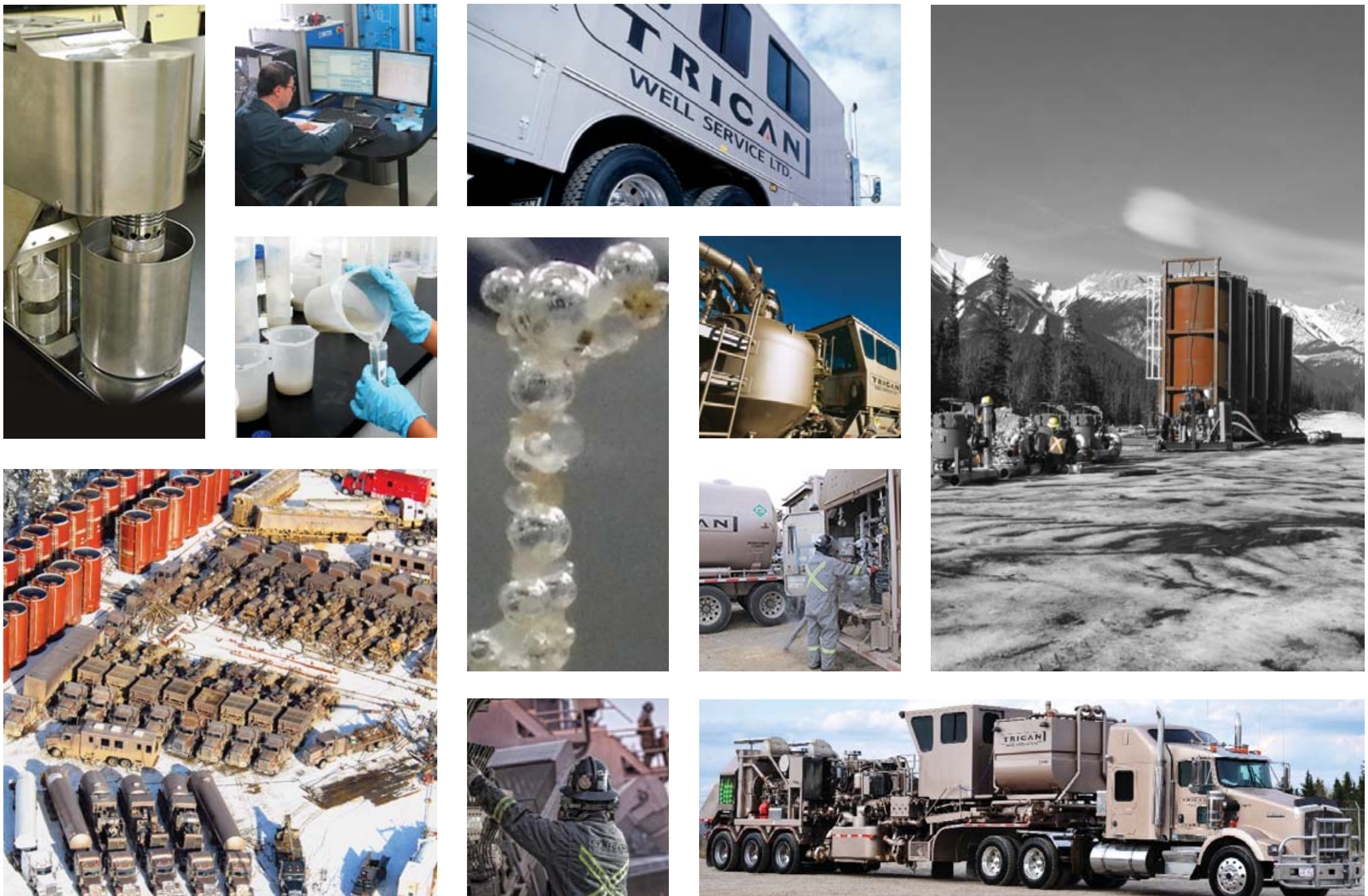
TRICAN



TRICAN WELL SERVICE LTD.
ANNUAL INFORMATION FORM

Year Ended December 31, 2018

March 28, 2019

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TRICAN ANNUAL INFORMATION FORM 2019

For the Year Ended December 31, 2018

FORWARD LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this Annual Information Form 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 "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other similar expressions. 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 Annual Information Form should not be unduly relied upon. These statements speak only as of the date of this Annual Information Form.

In particular, this Annual Information Form contains forward-looking statements pertaining to, but not limited to, the following:[1]

- expectation of the effect of continuing low realized crude oil and natural gas prices on the business of the Company;
- expected benefits of acquisitions and divestures completed by the Company;
- expected benefits of the Company's NCIB programs;
- expected equipment capacity in 2019 for all operating regions;
- the Company's ability to maintain a strong market position in Canada;
- anticipated industry activity levels in jurisdictions where the Company operates, as well as customer work programs and equipment utilization levels;
- expectations regarding the Company's alternatives in each of the regions where its operations are currently suspended;
- expectations regarding reduction of the Company's debt, and success of its cost control measures and further cost reductions;
- anticipated compliance with debt and other covenants under the Credit Agreements (as defined herein);
- realizing the anticipated benefits and synergies of acquisitions and risks associated with completing therewith; and
- the Company's research and development activities, ability to develop new products and processes and its ability to monetize such new technologies.

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 elsewhere in this Annual Information Form:

- 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;
- changes in transportation capacity for crude oil and natural gas;
- changes in political, business, military and economic conditions in Canada and other key regions of the world; and
- the other factors discussed under ***"Risk Factors"***.

(1) Forward looking statements to be reviewed as document progresses.

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

GLOSSARY

Unless the context otherwise requires, in this Annual Information Form, the following terms and abbreviations have the meanings set forth below.

"2017 NCIB" means the Normal Course Issuer Bid commencing October 3, 2017 and expiring October 2, 2018;

"2018 NCIB" means the Normal Course Issuer Bid commencing October 3, 2018 and expiring October 2, 2019;

"ABCA" means the *Business Corporations Act* (Alberta), as amended;

"Annual Financial Statements" means the audited consolidated financial statements of Trican as at December 31, 2018 and 2017 and for the years then ended, together with the notes thereto and the auditor's report thereon;

"Annual MD&A" means the management's discussion and analysis of Trican for the period ended December 31, 2018;

"Bank Agreement" means the amended and restated credit agreement governing the Company's Bank Facility;

"Bank Facility" means the Company's revolving credit facility maturing on December 5, 2021 with a syndicate of financial institutions;

"Board" means the board of directors of the Company;

"Canyon" means Canyon Services Group Inc.;

"Canyon Shares" means all of the issued and outstanding shares of Canyon;

"Canyon Transaction" means the acquisition by Trican of the issued and outstanding Canyon Shares, completed on June 2, 2017;

"Common Shares" means the common shares in the capital of Trican;

"Credit Agreements" means, collectively, the Bank Agreement and the Purchase Agreements;

"Keane" means Keane Group, Inc. and/or its affiliates, as the context requires, the purchaser of the Company's U.S. pressure pumping business pursuant to the Keane Transaction;

"Keane Holdings" means the Company's minority investment in Keane Investor Holdings LLC. Keane Holdings only asset is share ownership in Keane;

"Keane Transaction" means the sale of the Company's U.S. pressure pumping business to Keane, completed on March 16, 2016;

"NCIB" means Normal Course Issuer Bid.

"NOV" means National Oilwell Varco, Inc., the parent of the purchasers of the Company's completion tools business pursuant to the NOV Transaction;

"NOV Transaction" means the sale of the Company's completion tools business, with operations in Russia, Norway, the United States and Canada, to certain subsidiaries of NOV, completed on July 13, 2016;

"Purchase Agreements" means the amended purchase agreements governing the Senior Notes;

"Senior Notes" means, collectively, the outstanding senior notes of the Company;

"Subordinated Notes" means, collectively the outstanding subordinated notes of the Company;

"TSX" means the Toronto Stock Exchange; and

"WCSB" means the Western Canadian Sedimentary Basin.

Unless the context indicates otherwise, a reference in this Annual Information Form to **"Trican"**, the **"Company"**, **"we"**, **"us"** or **"our"** refers to Trican Well Service Ltd. and, where appropriate in the context, to its direct or indirect subsidiaries and partnership interests.

All references herein to **"$"** or **"dollars"** are to Canadian dollars except as otherwise stated. The exchange rates for the average of the daily closing rates during the period and the end of period closing rate for the U.S. dollar in terms of Canadian dollars as reported by the Bank of Canada were as follows for each of the years ended December 31, 2018, 2017 and 2016.

Period	Year Ended Dec. 31, 2018	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016
End of Period	1.3642	1.2545	1.3427
Period Average	1.2957	1.2986	1.3256

TRICAN WELL SERVICE LTD.

Incorporation History

Trican Well Service Ltd. was incorporated under the *Companies Act* (Alberta) on April 11, 1979, under the name "216858 Oilwell Service Co. Ltd.". The Company's name was changed to "Trican Oilwell Service Co. Ltd." on May 15, 1979. The Company was continued under the ABCA on December 30, 1983. On September 17, 1996, the Company amended its share capital to create Common Shares and preferred shares, and to redesignate and deem all outstanding shares to be Common Shares. On October 4, 1996, the Company amended its articles to remove private company restrictions. On June 4, 1997, the Company changed its name to "Trican Well Service Ltd.". On January 1, 1999, the Company and Superior Oilwell Cementers Inc. amalgamated and continued as "Trican Well Service Ltd.". On May 26, 2005 and May 25, 2006, Trican split its Common Shares on a three-for-one basis and a two-for-one basis, respectively.

The Company's registered office is 3500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8 and its corporate head office is at Suite 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8.

Intercorporate Relationships

The Company has no subsidiaries holding more than 20% of consolidated assets nor subsidiaries that account for more than 10% of consolidated revenues.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company

Headquartered in Calgary, Alberta, Trican has operations in Canada, using a highly trained workforce dedicated to safety and operational excellence who provide a comprehensive array of specialized products and services using equipment required for the exploration and development of oil and gas reserves. Until December 2018, Trican also owned a minority interest in a United States energy services company Keane through its investment in Keane Holdings.

Three-Year History

The severe downturn in the oil and gas industry that commenced in late 2014 resulted in 2015 and 2016 being challenging years for Trican and the energy services sector as a whole. During the downturn, management took steps to restructure and stabilize the Company in an effort to sustain operations during the prolonged industry slowdown. Management executed a strategy to reduce the Company's leverage by selling certain assets and exiting loss generating operations. As a result, in 2016 Trican focused on downsizing to its core Canadian operations and divesting of its pressure pumping operations and completion tools services businesses in several other regions. See *"Description of the Business and Operations"*. Following the Company's refocus in the WCSB, the Company acquired Canyon during 2017 and remained focused on operations in the WCSB for all of 2018.

2018

On January 24, 2018, Keane Holdings sold 15,320,015 shares of Keane at a price per share of USD $18.25. This resulted in a distribution of $33.6 million (USD $27.2 million) to Trican and a realized gain of $21.1 million. In December, 2018, Trican sold its remaining Common Shares in Keane Holdings for proceeds, after underwriting fees and discounts, of USD $55.1 million. Trican ceased to hold an equity interest and conceded all Class C shares in Keane Holdings following the sale.

On October 1, 2018, the Company announced a 2018 NCIB, commencing October 3, 2018, to purchase up to 30.9 million Common Shares for cancellation before October 2, 2019.

On December 6, 2018, the Company chose to retire early all outstanding senior and subordinated notes of approximately $44 million, including early repayment costs of $3.2 million.

Trican purchased and canceled approximately 37.6 million common shares during the year (11% of total shares outstanding) at a weighted average price per share of $2.79 pursuant to its 2017 and 2018 NCIB programs.

On December 5, 2018, the Company entered into an agreement with its lenders under its Bank Facility which amended and extended its Bank Facility. Pursuant to the amendments, the maturity of the Bank Facility was extended to December 5, 2021, the pricing grid was lowered, and a more flexible covenant package was obtained. An uncommitted $50 million accordion feature was added to the facility. Additionally, the Company repaid its senior and subordinated notes of approximately $44 million (including early repayment costs of $3.2 million), using a combination of cash-on-hand and capacity on its Bank Facility. For a full description of the Company`s Credit Facility, see *"Description of Capital Structure - Credit Facility"*.

2017

On January 20, 2017, Keane completed its initial public offering and its shares became publicly traded on the New York Stock Exchange. On the day of the public offering, Trican's ownership interests in Keane were transferred to Keane Holdings, which holds common shares of Keane. When Keane completed its initial public offering, Trican realized distribution proceeds through a secondary offering of Keane shares which resulted in Trican receiving approximately US$28.4 million of net proceeds. For further details, regarding the Company's interest in Keane Holdings, please refer to Trican's Annual Audited Financial Statements.

On March 21, 2017, Trican entered into an arrangement agreement with Canyon regarding the Canyon Transaction, pursuant to which Trican acquired all of the issued and outstanding Canyon Shares on the basis of 1.70 Trican Common Shares for each Canyon Share, by way of a plan of arrangement under the ABCA. An aggregate of 152,549,556 Common Shares were issued pursuant to the Canyon Transaction. The Canyon Transaction was completed on June 2, 2017. Further details regarding the Canyon Transaction are available in the Company's business acquisition report dated July 20, 2017, on the Company's SEDAR profile at www.sedar.com.

On September 28, 2017, the Company announced its 2017 NCIB to purchase up to 34.3 million common shares for cancellation before October 2, 2018. The Company purchased 8,325,989 common shares during 2017 at a weighted average price per share of $4.30.

2016

On January 25, 2016, Trican entered into an asset purchase agreement with Keane for the sale of its U.S. pressure pumping business. The Keane Transaction was completed on March 16, 2016, and involved the sale to Keane, a privately-held U.S.-based well completion services company, of Trican's U.S. pressure pumping and select related assets, including Trican's U.S. research and development centre, for aggregate consideration comprised of a cash payment of US$200 million, subject to customary working capital adjustments, 10% of the shares in Keane Group Holdings, LLC (subsequently transferred to Keane Holdings), and certain economic interests in

Keane that represent up to an additional 20% economic participation above certain thresholds upon a Keane liquidity event. The proceeds received upon closing of the Keane Transaction were applied to reduce Trican's outstanding long-term debt.

On January 25, 2016, the Company reached an agreement in principle with the lenders under the Bank Facility to amend certain terms of the Bank Agreement. A similar agreement was reached with the holders of the Senior Notes in respect to the Purchase Agreements. The amendment of financial covenants and some other terms was contingent upon closing of the Keane Transaction. The amended Purchase Agreements were executed effective January 25, 2016, and the amended and restated Bank Agreement was executed effective March 16, 2016, upon closing of the Keane Transaction.

On June 1, 2016, Trican entered into a definitive agreement with certain subsidiaries of National Oilwell Varco (**"NOV"**) for the sale of Trican's completion tools business in Russia, Norway, the U.S. and Canada. The NOV Transaction was completed on July 13, 2016, and involved the sale of all material assets of two of Trican's subsidiaries: Trican Completion Solutions Ltd. and Trican Completion Solutions, LLC, and all of Trican's direct and indirect equity interest in each of Petro Tools Holding AS and Trican Completion Solutions LLC, as well as certain assets related to the completion tools business held by Trican and certain affiliates. Total consideration received on closing by Trican included: (a) cash consideration of CAD$30 million and working capital, net debt and other adjustments of CAD$2.1 million; and (b) share consideration totaling CAD$23.5 million, consisting of 558,221 common shares of NOV. Having completed the NOV Transaction, Trican's operations were then conducted solely in Canada, except for work carried out by the industrial services group on a project basis. As of January 20, 2017, the Company sold the common shares of NOV received in connection with the NOV Transaction for net proceeds of US$21.4 million. In addition, on January 23, 2017, Trican received a final payment of CAD$7.2 million relating to the NOV Transaction. The proceeds received upon closing of the NOV Transaction were applied to reduce Trican's outstanding long-term debt.

On June 1, 2016, the Company and its lenders under the Credit Agreements agreed to amend certain financial covenants, including that the previously agreed upon financial ratio covenants in the Credit Agreements would not apply for the fiscal quarters ending September 30, 2016 and December 31, 2016, and other terms thereof, including the "equity cure" provision described in the Company's material change report dated June 2, 2016, (available on the Company's SEDAR profile at www.sedar.com).The Bank Agreement commitment was reduced from $303 million to $250 million, subject to a cap of $175 million (including bankers' acceptances and letters of credit outstanding under the Bank Facility that have not been cash collateralized) until the Company recorded EBITDA (as defined in the Credit Agreements) of $25 million in a financial quarter. This cap was lifted on May 23, 2017, following the delivery of the Company's certificate of compliance (as defined in the Credit Agreement) demonstrating that Trican had achieved the $25 million EBITDA threshold. The amendments to the Credit Agreements became effective simultaneously with the closing of the Equity Offering. Copies of the Credit Agreements are available under the Company's profile on SEDAR at www.sedar.com.

On June 21, 2016, Trican closed a bought deal financing (the **"Equity Offering"**) of an aggregate of 43,125,000 Common Shares at a price of $1.60 per Common Share for aggregate gross proceeds to Trican of $69 million (including 5,625,000 Common Shares issued pursuant to the exercise in full of the over-allotment option granted to the underwriters). The net proceeds from the Equity Offering were used to further reduce outstanding debt of the Company and for general corporate purposes.

During 2016, Trican discontinued and subsequently sold its operations in Kazakhstan due to weak market conditions. Also in 2016, Trican discontinued operations in Algeria, Colombia and Saudi Arabia due to weak activity levels in these regions.

Appointment and Resignations of Directors and Officers

On May 10, 2018, Mr. Kenneth Bagan retired from the Company's Board of Directors.

DESCRIPTION OF THE BUSINESS AND OPERATIONS

General

The upstream oil and gas industry is comprised of two primary industry segments: service companies and exploration and production companies. Exploration and production companies generally explore for, develop and produce oil and gas reserves and resources. Service companies provide specialized equipment, products and services to support the exploration, development and production of oil and gas.

Oil and gas are generally located in permeable rock reservoirs accessible primarily by drilling. Optimization of the recovery of oil and gas requires highly sophisticated procedures and technology. In order to remain competitive, service companies are required to develop and apply technology to specific exploration and development problems to recover additional reserves. North America has been a prime source of this technology. This is particularly true of Canada where, on a global scale, volumes of oil and gas per well are relatively small, incentivizing oil and gas companies to develop and apply new technologies to enhance recovery.

Trican provides a comprehensive array of specialized products, equipment, services and technology for use in the drilling, completion, stimulation and reworking of oil and gas wells in Canada. The largest portion of Trican's operations consists of pressure pumping services in Canada, which include fracturing, cementing, acidizing, nitrogen and coiled tubing.

Continuing Operations

Operations

Trican provides a variety of services within the pressure pumping oilfield services industry including: cementing, fracturing, coalbed methane fracturing, acidizing and production enhancement, CO_2 fracturing, coiled tubing, nitrogen, chemical sales, technology licensing, industrial cleaning and pipeline services, and fluid management services. Trican offers these services to customers in Canada from service operating bases located across the WCSB.

In the past decade, the Canadian market has undergone significant changes with the emergence of unconventional oil and gas plays and related horizontal drilling throughout the WCSB. Most unconventional oil and gas reservoirs are developed using horizontal wells, which must be fractured several times along the horizontal length to achieve commercial oil and gas production rates. The fracturing treatments on these wells are usually much larger than conventional treatments, requiring larger fracturing crews and using significantly more hydraulic horsepower (**"HHP"**) per crew, which results in higher fracturing revenue generated from an individual well completion. In addition, the number of fracture treatments on each unconventional well (also known as a horizontal well) typically ranges between ten and forty compared to two to four fracture treatments on a conventional well (typically a vertical well). Equipment utilization rates have also improved with the increase in the number of horizontally drilled wells, as the equipment will remain on the same well until all fracturing treatments are completed. A further advance in the development of unconventional oil and gas resources is the use of multi-well pad drilling. Multi-well pad drilling results in a number of horizontally drilled wells being drilled from one well site. The result is multiple wells in one central location which further improves equipment efficiency and utilization rates as equipment is not traveling as often between well locations. Multi-well pads ranging from two wells to ten wells comprise a majority of our hydraulic fracturing activity. The increase in the number of fracturing treatments also positively impacts the activity of our coiled tubing units which are used during fracturing operations to clean out the well before and after fracturing, to lift fluid from the wellbore and to drill out plugs and other tools that are left in the well following the completion of the fracturing treatments.

Trican is the largest full-service pressure pumping company in Canada. The Company maintains a strong market position within the WCSB, and Trican believes its service locations are well situated to meet the demand as unconventional resource development continues to grow. As a result, at December 31, 2018, Trican had approximately 582,000 HHP activated and 90,000 HHP was and remains parked. Although the amount of activated HHP increased in 2018, the number of active fracturing crews did not increase as the relative HHP required for each crew increased due to increased job sizes and an increased amount of HHP that was activated, but is not yet crewed. The number of fracturing crews operating at December 31, 2018, decreased from 2017 as a result of a decline in activity during the second half of 2018.

The table below shows changes in our domestic fleet over the past four years, as well as the equipment capacity as at **December 31, 2018**. With this extensive fleet and our well-trained personnel, management of Trican believes that the Company is well positioned to maintain our strong market position in Canada.

Number of Units at Year End (Canada)	**2015**	**2016**	**2017**	**2018**
Parked Fracturing Crews	8	13	4	**6**
Active Fracturing Crews (1)	14	9	14	**10**
HHP	438,500	438,500	679,950	**671,850**
Cement Pumpers	55	55	67	**69**
Deep Coiled Tubing Units	16	16	22	**22**
Nitrogen Pumpers	38	38	80	**80**
Acidizing Units	19	19	24	**24**

Note:
(1) A fracturing crew is made up of several pieces of specialized equipment.

The table below shows the revenues generated by categories of principal services in Canada over the past two years, as a percentage of total revenues in Canada.

Service	**Year Ended Dec. 31, 2018**	**Year Ended Dec. 31, 2017**
Fracturing	68%	70%
Cementing	16%	14%

Competitive Conditions

The oilfield services market is highly competitive. The Company's main competitors in the well service market include Canadian companies Calfrac Well Services Ltd., STEP Energy Services Ltd., Ironhorse Oilfield Services Ltd., Element Technical Services Ltd. and large multi-national companies such as Halliburton Company, Schlumberger Limited and BJ Services. Trican is the largest full service pressure pumping company in Canada, based on equipment in the market, and offers a broader range of services relative to its Canadian-based competitors.

Trican's research and development efforts remain focused on providing specific solutions to the problems experienced by its customers. To support Trican's ongoing research and development initiatives, the Company maintains one of the largest laboratories of its type in western Canada. This state-of-the-art facility is a key element in the Company's ongoing effort to be a leading provider of technology to the oil and gas sector.

As at December 31, 2018, Trican had 1,955 full and part time employees (2017: 2,067).

Seasonality

The well service industry is characterized by seasonality in Canada. The first and third calendar quarters are typically the most active in the well service industry, the second quarter is the least active, and the fourth quarter typically reflects some activity slow downs as our customers may fully expend their capital budgets and slow down activity through the December holiday season. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment which constrains the Company's ability to move equipment between customer job sites, resulting in restrictions in the level of well servicing activity. The duration of this period, commonly referred to as "spring break-up", has a direct impact on the level of Trican's activities. Generally, the spring break-up period between March and May is the slowest period of activity for the Company during the year. During other periods of the year rainfall can also render some of the secondary and oilfield service roads impassable for the Company's equipment. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites. Conversely, extreme cold weather conditions can make activity challenging and may reduce the ability of transportation companies to deliver certain of the Company's required inputs for fracturing services.

These factors can all reduce activity levels below normal or anticipated levels.

Discontinued Operations

The Company discontinued operations in all jurisdictions other than Canada through 2015 and 2016. At December 31, 2018, the Company's discontinued operations held no significant assets and generated no significant revenues and expenses. See "*General Development of the Business – Three Year History"*.

Description of Services

Acidizing and Production Enhancement

Acid is used to stimulate productivity in all types of formations including injection, gas and/or oil producing, and disposal wells. Acids can be categorized into organic and inorganic, and various combinations of these two types are also used in specialty applications. Acid treatment types can be defined by injection rate and pumping pressure. Acid stimulation treatments carried out below formation fracture pressures are termed "Matrix Acidizing Treatments", while those carried out at pressures greater than formation fracture pressures are categorized as "Fracture Acidizing Treatments".

Cementing

Primary cementing is one of the most important operations performed on a well to ensure complete zonal isolation and aquifer protection. Without it, the well may never reach its full production potential, and liquids from one zone could interfere with another zone.

After drilling a well, steel pipe called casing is inserted into the hole. Cement is pumped down this pipe and up the annulus between the pipe and the newly drilled hole. In most wells, at least two strings of casing are run: one near the surface called "surface casing" and a second across the producing zone called "production casing". In some deeper wells, up to four strings are run. Trican, when contracted to do so, cements all the casing strings in the well and will often travel to the well two to four times while it is drilled.

Coiled Tubing

Coiled tubing is a continuous (without joints) reel of steel pipe that can be manufactured in any length desired. The pipe, which typically comes in varying sizes, is spooled onto a large diameter reel and can be run into any oil or gas well. In general terms, coiled tubing is used as a conduit to circulate and place fluids and gases into the wellbore at a specific depth for either reservoir stimulation or wellbore cleanout purposes. Coiled tubing is also used to convey tools for a multitude of functions including zonal isolation, perforation, fracturing, drilling, jetting, etc. Trican designs and manufactures specialized tools tailored to these functions and customer-specific needs. Coiled tubing can also be used for specialized applications such as pipeline cleanouts, temporary flowlines or even as a replacement for conventional production tubulars in the right application.

The major advantage of using coiled tubing technology over regular jointed tubing is the ability to safely work on a live well without the need to engage additional equipment and technologies to contain the wellhead pressure. Secondary advantages can be the increased speed of running a coiled tubing string in and out of a well, which has the potential to save time on some operations when compared to conventional jointed pipe.

Fracturing

Fracturing is a well stimulation process performed to improve production from geological formations where natural flow is restricted. Fluid is pumped into a well at sufficiently high pressure to fracture the rock formation. A proppant (sand or ceramic material) is then added to the fluid and injected into the fracture to prop it open, thereby permitting the hydrocarbons to flow more freely into the wellbore. Once the sand has been placed into the fracture and pressure is released, the fluid flows out of the well leaving the sand in place. This creates a very conductive flow path into the formation.

Traditional fracturing operations require that the fluid be viscosified (thickened) to help create the fracture in the reservoir and to carry the proppant into this fracture. After placing the proppant, the viscous fluid is then required to "break" back to its native state with very little viscosity so it can flow back out of the well, leaving the proppant in place.

Today, non-viscous slick water fracturing treatments are being pumped using high pressure pump rates into shale and tight (low permeability) reservoirs, which are called unconventional reservoirs. These slick water treatments carry proppant without the need of viscosifiers, resulting in reduced cost.

Nitrogen

Nitrogen (**"N_2"**), an inert (non-reactive) gas that is pumped into a wellbore to improve the safe recovery of introduced and produced fluid, while reducing the potential of formation damage. In addition to being an inert gas and the most abundant component in the Earth's atmosphere (78%), N_2 is intrinsically safe, easily accessible and in widespread use in the oilfield. Gaseous N_2 is most commonly used in the oilfield to displace or lighten fluids. This feature allows oil or gas to more easily flow from the well. Nitrogen is also pumped into many surface facilities and pipelines to purge air from the piping prior to welding and cutting. Trican's nitrogen units are used by themselves and in conjunction with our other service lines.

Industrial Services

Industrial Services offers engineered solutions and services to oil sands, heavy oil, refinery, petrochemical, gas process, power generation, mining and pipeline facilities. Specialty services include mechanical and chemical descaling and passivating of process facilities, pipelines and storage tanks. Engineered services also include nitrogen displacement of pipelines and process facilities, nitrogen cooling and warming of process reactors, and pressure testing and leak detection of pipelines and process facilities. Trican offers services to industrial plants, oil and gas facilities and pipeline operations.

Pipeline Services

Pipeline services provide engineered solutions for each stage of a pipeline's life cycle. With a variety of maintenance, inspection, cleaning and support available, our pipeline services division ensures structural integrity for safe and effective pipeline operations.

Product Sales

Trican's R&D and Engineering personnel have developed an extensive line of speciality proprietary products that are used by customers in the oil sands, heavy oil, conventional and unconventional oil and gas sectors. These products are provided to customers through technology license agreements with third party vendors, or directly through Trican. Trican also purchases certain non proprietary products in bulk, which are then blended and sold to customers in smaller volumes.

Fluid Management Services

The well stimulation industry uses water in combination with other materials to enhance the productivity of oil and natural gas wells. Fluid management services consists of fluid sourcing, transfer, hauling and containment for these operations. Fluid management also assists exploration and production companies in identifying, acquiring and permitting source water for hydraulic fracturing operations.

Economic Dependence

Trican's business is currently solely focused in Canada. The Company's Canadian customers consist of a large number of oil and gas companies that vary in size. During 2018, the Company had two customers with revenue that each accounted for more than 10% of the total revenue earned by Trican during the year.

Changes to Contracts

The Company operates under a number of key supplier and customer arrangements. These contracts define the commercial terms under which materials will be supplied or work will be undertaken. The majority of the arrangements do not contain a guaranteed minimum commitment of materials or work.

Social and Environmental Policies

Trican is committed to maintaining a safe working environment for the Company's employees, protecting and conserving the environment in which Trican operates, and protecting the health of all persons in the communities directly or indirectly affected by our corporate presence. To this end, Trican has implemented safety and training programs designed to improve performance and to raise awareness of the importance of safety in its operations, and an environmental policy designed to minimize the impact of its operations on the environment in which Trican operates.

In order to implement these policies, each employee of Trican is provided a copy of the Safety Process Handbook (the **"Handbook"**) when hired and is expected to familiarize him or herself with its contents. The Handbook provides information on regulations and responsibilities, worksite requirements, hazard identification, hazardous material handling, personal protective equipment and reporting of accidents. Annually each employee is required to complete a 90 minute on-line review of Trican's Safety Management System that provides an overview of the core and critical components of the system. Each employee must complete various questions as they work through the presentation to successfully complete the training. At the end of the presentation employees are required to complete a safe work agreement that requires them to follow rules and work safe. The Company also has a Critical Incident Review ("**CIR**") process. Any incidents which have or could have a serious consequence to people, the environment, property or the Company's reputation are subject to a CIR. The CIR is a post-incident meeting involving representatives from Trican, the executive and the relevant corporate departments. The meeting occurs within 48 hours of the incident and the purpose is to focus resources on root cause analysis, as well as the development and communication of corrective actions to prevent recurrence.

The Board has formed a Health, Safety and Environment ("**HSE**") Committee, which is comprised of independent directors, including Bradley P.D. Fedora (Chair), Kevin L. Nugent, and Murray L. Cobbe.

The HSE Committee is responsible for reviewing, reporting and making recommendations to the Board on the development and implementation of the policies, standards and practices of the Company with respect to health, safety and environment. Its mandate includes (i) reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety and environment; (ii) reviewing the Company's internal control systems, its strategies and policies regarding health, safety and environment; (iii) reviewing and reporting to the Board on the Company's performance with respect to health, safety and environmental compliance, emerging trends in these areas and the results or findings of any reports or reviews pertaining to the Company; and (iv) investigating any activity of the Company that has an impact on health, safety or the environment. Trican's Senior Vice President Operations is required to report to the HSE Committee on no less than a quarterly basis and to the full Board of Directors at least annually.

Environmental Protection

Participants in the well service industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacturing, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's customers are subject to similar laws and regulations, as well as limits on emissions into the air and discharges into surface and sub-surface waters.

In addition to research currently being undertaken with respect to hydraulic fracturing, some regulatory authorities in Canada have introduced laws and regulations relating to the disclosure of chemicals utilized in hydraulic fracturing.

Other developments regarding environmental protection, including laws and regulations governing chemical usage, water discharges and waste management are starting to be introduced in certain jurisdictions, including the ban of oil and gas development and hydraulic fracturing. Some jurisdictions have addressed the levels of water usage for hydraulic fracturing by imposing suspensions on water withdrawals, implementing permitting programs, and requiring more reporting and monitoring; and have implemented restrictions on the proximity of fracturing to potable water sources, other surface waters, and aquifers. See ***"Risk Factors - Stringent regulation of fracturing services could have a material adverse impact on the Company's financial position and operating results"***.

Intellectual Property

In the course of providing services and products to customers, Trican and its affiliates deploy its various unique intellectual property, including patents, trademarks, copyrights, design drawings, trade secrets and know-how to maintain our competitive position. Trican currently has 38 issued patents in many different oil and gas regions. These patents cover inventions including a specialized fracturing fluid, an unconventional hydraulic fracturing method, and a down hole coiled tubing tool to enhance jetting technology. The Company also has a total of 26 pending patent applications in key countries, which include fluid systems for fracturing, coiled tubing technology, proppant flow back prevention, unconventional oil and gas production, and innovative cement additives. Trican has successfully licensed its technology to third-party suppliers for use outside of Canada and also negotiated non-exclusive licenses to certain fracturing technologies.

New Products

Trican's operational excellence is a product of its research and development. The energy industry evolves by way of new discoveries, by producers who pioneer new regions, by the public who demand an increased attentiveness to safety, efficiency and the environment, and by service companies who anticipate, respond and refine the equipment, tools and processes that make energy work.

Trican has developed more than 162 new cementing and stimulation products and 46 coiled tubing innovations, as well as maintained 94 global patents and applications. Over 60 technical papers have been published with topics covering fracturing, cementing, acidizing, coiled tubing, reservoir modeling, microseismic and geological technology. Trican applies a thorough understanding of its customers and their requirements to the development of the Company's products, tools and procedures, while working to minimize their impact on the environment.

Through the skill and dedication of the Company's scientists, technicians and support staff working out of our research and development centre in Calgary, Canada, Trican continues to develop new products and processes that enhance the Company's service lines and respond to the needs of its customers and the industries the Company serves.

Trican continues to have interest in our Maximum Volume Placement (**"MVP"**) family of technologies. In the last three years, the Company has licensed this technology in the United States and Canada and will continue to look at ways to monetize this technology going forward. Our MVP technology can be used in fracturing, coiled tubing, sand control and to control silica dust on proppant and in industrial applications.

Specialized Skill and Knowledge

Trican's research and development centre in Calgary, Alberta, demonstrates Trican's commitment to continuously improving the Company's value offering and competitiveness, to the benefit of its customers, their operations and the general public. This facility contains state-of-the-art equipment that enables Trican scientists, engineers and technologists to maximize the quality and effectiveness of the Company's work. The research and development centre houses Trican's stimulation and cement laboratories, as well as the coiled tubing tool development facilities.

RISK FACTORS

Our business is subject to a number of risks and uncertainties, some of which are summarized below. We encourage you to review and carefully consider the risks described below, as well as those described elsewhere in this Annual Information Form and in our other publicly disclosed reports and materials. If any such risks were to materialize, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In turn, this could have a material adverse effect on the trading price of our securities. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business and operations.

Demand for Trican's services is dependent upon the price of oil and natural gas and oilfield services industry conditions, which can be volatile.

The demand, pricing and terms for Trican's services depend significantly upon the level of expenditures made by oil and gas companies on exploration, development and production activities. Expenditures by oil and gas companies are typically directly related to the demand for, and price of, oil and gas. Generally, when commodity prices and demand are predicted to be, or are relatively high, demand for Trican's services is high. The converse is also true.

The prices for crude oil and gas have fluctuated widely during recent years and may continue to be volatile in the future. Crude oil prices have decreased significantly since mid-2014 and have fluctuated in response to a variety of factors beyond Trican's control, including but not limited to: global energy supply, production and policies, including the ability of the Organization of Petroleum Exporting Countries (**"OPEC"**) to set and maintain production levels in order to influence prices for oil; oil and gas production by non-OPEC countries; the level of consumer demand; political conditions, including the risk of hostilities in the Middle East and global terrorism; global and domestic economic conditions, including currency fluctuations; cost of exporting, producing and delivering oil and gas; technological advances affecting energy consumption; weather conditions; the effect of world-wide energy conservation and greenhouse gas reduction measures and the price and availability of alternative energy sources; and government regulations.

In addition to current and future oil and gas prices, the level of expenditures made by oil and gas companies are influenced by numerous factors over which the Company has no control, including but not limited to: general economic conditions; the cost of exploring for, producing and delivering oil and gas; the discovery rates of new oil and gas reserves; cost and availability of drilling equipment; availability of pipeline and other oil and gas transportation capacity; North American natural gas storage levels; taxation and royalty changes; government regulation; environmental regulation; ability of oil and gas companies to obtain credit, equity capital or debt financing; and currency fluctuations in the jurisdiction where we operate. A decline in expenditures by oil and gas companies caused by the decrease in crude oil prices and/or natural gas prices or otherwise, could have a material adverse effect on Trican's business, financial condition, results of operations and cash flows.

Trican may exceed its debt covenants under the Credit Agreements and may not be successful in negotiating covenant relief with its lenders.

Trican is required to comply with the covenants under the Credit Agreements which, among others, include leverage ratio and interest coverage covenants, which from time to time either affect the availability or price of additional funding and, in the event that the Company does not comply with these covenants, restrict the Company's access to capital or require a repayment. In addition, if the Company's financial performance results in a breach of any future financial covenants, access to financing could be restricted and/or all or a portion of the Company's debt could become due on demand. Events beyond the Company's control may contribute to the failure of the Company to comply with such covenants. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company. If the Company is unable to negotiate further covenant relief and is required to repay amounts owing under the Bank Facility or the Senior Notes, the lenders thereunder could proceed to foreclose or otherwise realize upon our assets. The acceleration of the Company's indebtedness under one agreement permits acceleration of indebtedness under other agreements that contain cross default or cross-acceleration provisions.

In addition, the Credit Agreements impose operating and financial restrictions on the Company, including restrictions on payment of dividends, repurchase or making of other distributions with respect to the Company's securities, incurring of additional indebtedness, the provision of guarantees, the assumption of loans, making of capital expenditures, entering into amalgamations, mergers, take-over bids or disposition of assets, among others.

Trican would be adversely affected should access to a credit facility or additional financing be unavailable to Trican or its customers.

Trican's ability to maintain and potentially expand its current operations is subject to the availability of additional financing that may not be available, or may not be available on terms acceptable to Trican. Trican's current and future activities may also be financed partially or wholly with debt, which may increase its debt levels above industry standards. The level of Trican's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise. If the Company's cash flow from operations is not sufficient to fund its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or, if available, on acceptable terms.

In addition, many of our customers access the credit and financial markets to finance their oil and natural gas drilling activity. If the availability of credit to our customers is reduced, they may reduce their drilling and production expenditures, thereby decreasing demand for our products and services. Any such reduction in spending by our customers could adversely impact our operating results and financial condition.

The oilfield services industry is highly competitive.

We compete with multinational, national and regional competitors in each of our current service lines. Certain of our competitors may have financial, technical, manufacturing and marketing advantages and may be in a stronger competitive position than Trican as a result.

Competitive actions taken by our competitors such as price changes, new product and technology introductions and improvements in availability and delivery could affect our market share or competitive position. To be competitive, we must deliver value to our customers by developing new technologies and providing reliable products and services. The intense competition within our industry could lead to a reduction in revenue or prevent us from successfully pursuing additional business opportunities, which could have an adverse effect on Trican's operating results and cash flows.

An oversupply of oilfield service equipment could lead to a decline in the demand for Trican's services.

Currently, Trican and most of its competitors operating in the Canadian pressure pumping market have substantial quantities of equipment that is not manned or operating ("Parked Equipment"). In addition, periods of high demand often result in increased capital expenditures on equipment and those capital expenditures may add capacity ("New Build Capacity") to the Canadian pressure pumping market. The ability to hire qualified personnel to reactivate Parked Equipment and/or the lag between a decision to build additional equipment and the timing of New Build Capacity being placed into service may result in the supply of oilfield service equipment in the industry not always correlating with the level of demand. The re-activation of Parked Equipment in the near term and the addition of New Build Capacity in the longer term may eventually result in pressure pumping equipment supply that exceeds actual demand. This excess capacity could cause Trican's competitors to lower their prices and could lead to a decrease in prices in the oilfield services industry generally. Consequently, Trican could fail to secure enough work to employ its active equipment now or in the future. A reduction in pricing for our services or the inability to secure enough work in which to employ our active equipment could have a material adverse effect on Trican's operating results and cash flows.

The loss of key customers could cause Trican's revenue to decline substantially.

Trican has a number of key customers that, in aggregate, generate a significant portion of Trican's revenue. There can be no assurance that Trican's relationship with these customers will continue, and a significant reduction or total loss of the business from these customers, if not offset by sales to new or existing customers, would have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Trican may be adversely impacted by a shortage of qualified personnel.

Trican requires highly skilled personnel to operate and provide technical services and support for its business. Competition for the personnel required for its businesses intensifies as activity increases. Trican's ability to manage the costs associated with recruiting, training and retention of a highly skilled workforce could impact its business. During the first half of 2016, Trican continued to reduce its workforce to adjust to adverse market conditions. Market conditions improved during the second half of 2016 and into 2017 resulting in workforce additions during this period of time despite increased competition for personnel. Trican expects these challenges to persist and we may have increased difficulties finding and retaining qualified individuals in the foreseeable future. These recruitment challenges could increase Trican's costs, delay our ability to reactivate Parked Equipment or have other adverse effects on its operations.

In addition, the newly legislated Mandatory Entry-Level Driver Training program (MELT) that was introduced in Alberta in 2019 will make it increasingly more difficult and more expensive for an individual to obtain a Class 1 drivers license. With training time increasing from 20 hours to 113 hours and an expected cost increase of approximately $6,500, these changes will make it prohibitive for many individuals to obtain a Class 1 license without the support of an organization. The increased training hours will also impact our ability to train larger volumes of drivers in an efficient time period.

Industry has been slow to meet the new requirements. Prior to the introduction of MELT, there were approximately 70 Class 1 driving schools in Alberta compared to approximately 25 today. If Industry is not able to turn out qualified Class 1 drivers, we can expect to become vulnerable to increasing wage demands. Trican currently has 2 certified MELT instructors however we could see an increased risk of employees accepting positions with Trican only to obtain a Class 1 license and as such become a training ground for Class 1 drivers.

Trican's operations are susceptible to weather volatility.

The well service industry is characterized by considerable seasonality in Canada. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment resulting in severe restrictions in the level of well servicing activity. The duration of this period, commonly referred to as the "spring break-up", has a direct impact on the level of our activities. During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassable for the Company's equipment. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites; and unseasonably cold weather can reduce activity and affect the ability of transportation companies to deliver key inputs to the Company's job sites. These factors can all reduce activity levels below normal or anticipated levels, which could have an adverse effect on Trican's operations and financial condition.

Fluctuations in foreign currency exchange rates could adversely affect the Company.

Trican's consolidated financial statements are presented in Canadian dollars. The value of the Canadian dollar has decreased significantly compared to the U.S. dollar since mid-2014, and may increase or decrease in the future. Trican's Canadian operations include exchange rate exposure as purchases of some equipment and materials are from U.S. suppliers. Trican is exposed to increased foreign currency risk should the Canadian dollar weaken further against the U.S. dollar.

Failure to achieve the anticipated benefits of acquisitions and dispositions may disrupt Trican's business or distract management attention.

Trican continually assesses the value and mix of our assets in light of our business plans and strategic objectives. In this regard, non-core assets are periodically disposed of so that we can focus our efforts and resources more efficiently. Depending on the state of the market, certain of such assets, if disposed of, could be expected to realize less than their carrying value in our financial statements.

As the commodity prices and industry conditions improve in the future, and as part of Trican's long-term business strategy, it will continue to consider and evaluate acquisitions of, or significant investments in, complementary businesses and assets. Any acquisition that Trican completes could have unforeseen and potentially material adverse effects on the Company's financial position and operating results including unanticipated costs and liabilities, difficulty of integrating the operations and assets of the acquired business, the ability to properly access and maintain an effective internal control environment over an acquired company, potential loss of key employees and customers of the acquired company, and an increase in expenses and working capital requirements.

Trican may incur substantial indebtedness to finance acquisitions and also may issue equity securities in connection with any such acquisitions. Trican will be required to meet certain financial covenants in order to borrow money under its credit agreements to fund acquisitions. Debt service requirements could represent a significant burden on the Company's results of operations and financial condition and the issuance of additional equity could be dilutive to shareholders. Acquisitions could also divert the attention of management and other employees from Trican's day-to-day operations and the development of new business opportunities. In addition, Trican may not be able to continue to identify attractive acquisition opportunities or successfully acquire identified targets.

Merger and acquisition activity may reduce the demand for Trican's services.

Merger and acquisition activity in the oil and gas exploration and production sector may constrain demand for the Company's services as customers focus on reorganizing the business prior to committing funds to exploration and development projects. Further, the acquiring company may have preferred supplier relationships with oilfield service providers other than Trican.

Trican may not be able to resume payment of dividends in the future.

The payment of dividends is at the discretion of the Board. The Company's ability to pay dividends and the actual amount of such dividends is dependent upon, among other things, the Company's financial performance, debt covenants and obligations under the Company's credit agreements in effect at the time, the Company's ability to refinance its debt obligations on similar terms and at similar interest rates, the Company's working capital requirements, the Company's future tax obligations, the Company's future capital requirements, and the satisfaction of applicable solvency tests in the ABCA.

During 2015, Trican suspended its dividend and has not yet resumed payment of any dividends. It is not certain that the Company will be able to resume payment of any dividends in the future or, if the Company does, the amount of such dividends. In addition, pursuant to the amendments to the Credit Agreements that are currently in effect, the Company is restricted from paying dividends unless certain conditions, including compliance with financial covenants, are satisfied.

Failure to adequately protect its intellectual property could adversely impact Trican's business.

Trican's success depends in part on the Company's proprietary technology. The Company relies on a combination of patent, copyright, trademark and trade secret laws, confidentiality provisions and licensing arrangements to establish and protect its proprietary rights. Trican's business may be adversely affected if it fails to obtain patents, its patents are unenforceable, the claims allowed under its patents are not sufficient to protect its technology or its trade secrets are not adequately protected. Trican's competitors may be able to develop similar technology independently that is similar or superior to the Company's technology, or may duplicate or reverse engineer its technology or design around the patents owned or licensed by Trican.

Furthermore, if any of the Company's competitors obtain patents over valuable intellectual property, Trican may be unable to offer certain services in certain jurisdictions, may be forced to use less effective or costlier alternative technology, or be required to enter into costly licensing agreements.

Trican's business is affected by governmental regulations and policies.

Trican's operations, and those of its customers, are subject to a variety of federal, provincial, state and local laws, regulations and guidelines, including laws and regulations related to health and safety, the conduct of operations, the manufacture, management, transportation, disposal of certain materials used in its operations, carbon taxes and other existing and new taxation laws. Trican believes it is in compliance with such laws and regulations and has invested financial and managerial resources to ensure such compliance. Such expenditures historically have not been material to Trican. However, because such laws and regulations are subject to change, it is impossible for Trican to predict the cost or impact of such laws and regulations on its future operations nor their impact on its customers' activities and; thereby, on the demand for its services.

Failure to maintain Trican's safety standards and record could lead to a decline in the demand for services.

Standards for the prevention of incidents in the oil and gas industry are governed by service company safety policies and procedures, accepted industry safety practices, customer specific safety requirements and health and safety legislation. In order to ensure compliance, Trican has developed and implemented safety and training programs, which it believes meet or exceed the applicable standards. A key factor considered by customers in retaining oilfield service providers is safety. Deterioration of Trican's safety performance could result in a decline in the demand for Trican's services and could have a material adverse effect on its revenues, cash flows and profitability.

Trican's operations are subject to inherent hazards which may not be covered by insurance.

Trican's operations are subject to hazards inherent in the oil and gas service industry, such as equipment defects, damage, loss, malfunctions and failures, and natural disasters, including induced seismicity related disasters, which may result in fires, vehicle accidents, explosions and uncontrollable flows of natural gas or well fluids that can cause personal injury, loss of life, suspension of operations, damage to formations, damage to facilities, business interruptions, and damage to or destruction of property and equipment. These hazards could expose Trican to liability for personal injury, wrongful death, product liability, property damage and other environmental damages. Trican continuously monitors its activities for quality control and safety and maintains insurance coverage it believes to be adequate and customary in the industry. Additionally, Trican seeks to obtain indemnification from its customers by contract for certain of the above risks. However, such insurance and indemnities may not be adequate to cover Trican's liabilities and may not be available in the future at rates Trican considers reasonable and commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, financial condition, results of operations and cash flow could be materially adversely affected.

Compliance with various environmental laws, rules, legislation and guidelines could impose greater costs on Trican's business or lead to a decline in the demand for services.

Participants in the well services industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacturing, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's customers are subject to similar laws and regulations. Industry participants are also subject to limits on emissions into the air and discharges into surface and sub-surface waters.

Recent regulatory initiatives have been undertaken in various jurisdictions to address assertions that hydraulic fracturing processes use chemicals that could affect drinking water supplies. Legislation has been enacted in some jurisdictions and is being proposed in others that require the energy industry to publicly disclose the chemicals it mixes with water and sand it pumps underground in the fracturing process. Other developments regarding environmental protection, including laws and regulations governing chemical usage, water discharges and waste management are starting to be introduced in certain jurisdictions. Some jurisdictions have addressed the levels of water usage for hydraulic fracturing by imposing suspensions on water withdrawals, implementing permitting programs, and requiring more reporting and monitoring, as well as having implemented restrictions on the proximity of fracturing to potable water sources, other surface waters, and aquifers. Further, as a result of increased seismic activity in certain jurisdictions where hydraulic fracturing has or is taking place, regulatory bodies have implemented interim and / or permanent restrictions and additional compliance requirements on the fracturing process in certain jurisdictions. These actual and proposed legislative changes could lead to delays and increased operating costs. The adoption of any future federal, provincial or state laws or the implementation of regulations in which the Company currently carries on business or may carry on business in the future, which impose reporting obligations on, or otherwise limit the hydraulic fracturing process could reduce demand for pressure pumping services or make it more difficult for the Company to provide fracturing services for natural gas and oil wells and could affect the Company's ability to utilize proprietary technological developments to compete effectively in the pressure pumping industry. This could have a material adverse impact on the Company's financial position and operating results.

Stringent regulation of fracturing services could have a material adverse impact on the Company's financial position and operating results.

Trican is subject to increasingly stringent environmental laws and regulations, some of which may provide for strict liability for damages to natural resources or threats to public health or safety. While Trican maintains liability insurance, the insurance is subject to coverage limits and may exclude coverage for damage resulting from environmental contamination. There can be no assurance that insurance will continue to be available to Trican on commercially reasonable terms, that the possible types of environmental liability will be covered by insurance or that the dollar amount of such liabilities will not exceed Trican's policy limits. Even a partially insured claim, if successful and of sufficient magnitude, could have a material adverse effect on Trican's business, results of operations and prospects.

Future regulatory developments could have the effect of reducing industry activity. Trican cannot predict the nature of the restrictions that may be imposed. Increased production in the oil and gas industry from unconventional sources has raised concerns over hydraulic fracturing services and its seismic-related impacts, which may result in increased regulation. Regulatory approval processes for oil and gas exploration and development activities, including the scope of regulatory oversight and permitting and approval requirements, and the time it takes to receive necessary permits and applicable regulatory approvals could be slowed or unfavorable due to the influence from the evolving role of activists and their impact on public opinion and government policy related to energy development projects and the utilization of hydraulic fracturing technology and processes in particular. The adoption of future federal, state, local or foreign laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas or oil wells and could have a material adverse effect on Trican's liquidity, consolidated results of operations, and consolidated financial condition. Trican may be required to increase operating expenses or capital expenditures in order to comply with any new restrictions or regulations. Such expenditures could be material.

We are also aware that some countries, provinces, states, counties and municipalities have enacted or are considering moratoria on hydraulic fracturing. Additionally, Trican's business could be affected by a moratorium on related operations, such as sand mining, which provides proppant, a key input for our hydraulic fracturing operations. It is not possible to estimate how these various restrictions could affect Trican's operations.

Transportation risk specific to Canadian Oil and Natural Gas prices trading below North American pricing index.

The pipeline transportation capacity constraints for oil and natural gas into the U.S. market combined with increasing transportation costs due to the need for pipeline capacity, has caused a more significant price gap between Canadian oil and West Texas Intermediate oil pricing. Canadian natural gas price volatility continues due to maintenance projects on natural gas transportation infrastructure, and increased U.S. natural gas supply volumes from shale gas additions. The price differential for Canadian natural gas and heavy oil affects our customers' cash flows and ultimately the demand for our services.

Trican may be subject to litigation, contingent liabilities and potential unknown liabilities.

From time to time, Trican is subject to costs and other effects of legal and administrative proceedings, settlements, reviews, claims and actions. Trican may in the future be involved in disputes with other parties which could result in litigation or other actions, proceedings or related matters. Furthermore, there may be unknown liabilities assumed by Trican in relation to prior acquisitions or dispositions as well as environmental or tax issues. The discovery of any material liabilities could have an adverse effect on Trican's financial condition and results.

The results of litigation or any other proceedings or related matters cannot be precisely predicted due to uncertainty as to the final outcome. Trican's assessment of the likely outcome of these matters is based on its judgment of a number of factors including past history, precedents, relevant financial and other evidence and facts specific to the matter as known at the time of the assessment.

Trican may be subject to litigation if another party claims that Trican has infringed upon its intellectual property rights.

The tools, techniques, methodologies, programs and components Trican uses to provide services may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs and may distract management from running our core business. Royalty payments under licenses from third parties, if available, would also increase Trican's costs. If a license is not available, Trican might not be able to continue providing a particular service or product, which could adversely affect Trican's financial condition, results of operations and cash flows. Additionally, developing non-infringing technologies would increase Trican's costs.

There are certain risks associated with Trican's dependence on third-party suppliers.

Trican sources raw materials, such as oilfield cement, proppant, guar, nitrogen, carbon dioxide and coiled tubing as well as spare parts, from a variety of suppliers, most of whom are located in Canada and the United States. Alternate suppliers exist for all raw materials and spare parts. The source and supply of materials has been reliable in the past; however, in periods of high industry activity, Trican has occasionally experienced periodic shortages of certain materials. In addition, in periods of low activity, there is an increased risk that Trican's key suppliers may experience financial distress and may not be able to provide the products required. Management maintains relationships with a number of suppliers in an attempt to mitigate this risk. However, if the current suppliers are unable to provide the necessary materials, or otherwise fail to deliver products in the quantities required, any resulting delays in the provision of services to Trican's clients could have a material adverse effect on its results of operations and financial condition.

Trican carries raw material and spare parts inventories to minimize delays in the provision of our pressure pumping services because of potential supply chain disruptions. Management periodically reviews and assesses the raw material and spare parts inventories for obsolescence. An assessment may result in an inventory value write-down, most notably during times of slow activity. The total dollar value of our inventories is material to Trican's financial results and a significant future inventory value write-down may be material to these results.

Trican may also have prepaid deposits with suppliers relating to inventory or property and equipment. The recoverability of these prepayments is subject to the financial health of the relevant suppliers.

New technology could place Trican at a disadvantage versus competitors.

The ability of the Company to meet customer demands in respect of performance and cost will depend upon continuous improvements in the provision of its services and operating equipment. There can be no assurance that the Company will be successful in its efforts in this regard or that it will have the resources available to meet this continuing demand. Failure by Trican to do so could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows. No assurances can be given that competitors will not achieve technological advantages over the Company.

Cybersecurity and Improper access to confidential information could harm Trican's reputation.

Trican relies on the uninterrupted operation of information technology (**"IT"**) systems to process, transmit and store information for the operation of its business. Some of this information concerns the business, its customers or partners and may be sensitive or confidential in nature. The Company has implemented security measures to protect and prevent unauthorized access to its IT systems. However, these IT systems may still be vulnerable to an increasing number of sophisticated cyber threats and other failures. If Trican does not allocate and effectively manage the resources necessary to build and sustain reliable IT infrastructure, fails to identify or respond to cybersecurity threats in a timely manner, or the Company's IT systems are damaged, destroyed, shut down or cease to function properly , the Company's business could be disrupted and it could adversely affect the Company's business, reputation or financial results.

Trican's efforts to protect our IT systems' confidential information, as well as the confidential information of our customers, may be unsuccessful due to the actions of third parties, software bugs or other technical malfunctions, employee error or malfeasance, lost or damaged data as a result of a natural disaster, data breach, intentional harm done to software by hackers or other factors. If any of these events occur, this information could be accessed or disclosed improperly. Any incidents involving unauthorized access to confidential information could damage our reputation and diminish our competitive position. In addition, the affected customers could initiate legal or regulatory action against us in connection with such incidents, which could cause Trican to incur significant expense. Any of these events could have a material and adverse effect on the Company's business, reputation, or financial results.

Failure to receive timely delivery of new equipment and parts from suppliers could adversely affect Trican's growth plans.

The Company's ability to provide reliable service is dependent upon timely delivery of new equipment and replacement parts from fabricators and suppliers. During past periods of high industry activity, a shortage of skilled labour to build equipment coupled with high demand has placed a strain on some fabricators. Currently there is an oversupply of this equipment and Trican has no plans to acquire any such capital equipment other than for maintenance purposes. However, if a similar strain occurs in the future, it could potentially increase the order time on new equipment and increase uncertainty surrounding final delivery dates. Significant delays in the arrival of new equipment from expected dates may constrain future growth and may have a material adverse effect on the financial performance of the Company.

DIVIDEND POLICY AND HISTORY

The dividend policy of Trican is the responsibility of the Board, and must comply with the requirements of the ABCA, including satisfying the solvency test application to ABCA corporations. In addition, pursuant to the amendments to the Credit Agreements effective December 5, 2018, the Company is restricted from paying dividends unless certain conditions, including financial covenants, are satisfied. As at December 31, 2018, the Company satisfied these conditions.

The Board suspended Trican's dividend payments in May of 2015 due to the weak economic outlook and the need to preserve the Company's liquidity and has not resumed payment of dividends to date. Any resumption of dividend payments in the future will be made by the Board on the basis of relevant conditions existing at such future time; and there can be no guarantee that the Company will resume its dividend policy or the level of dividends that will be paid. See *"Risk Factors – Ability to pay dividends"*.

DESCRIPTION OF CAPITAL STRUCTURE

Trican is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. No preferred shares are issued and outstanding. All of the outstanding Common Shares are fully paid and non-assessable. The Common Shares rank junior to the preferred shares.

Common Shares

Subject to the provisions of the ABCA, the holders of Common Shares are entitled to receive notice of, to attend and vote at, all meetings of holders of Common Shares and are entitled to one vote, in person or by proxy, for each Common Share held.

Subject to the preferences given to the holders of preferred shares, the holders of Common Shares are entitled to receive such dividends as may be declared by the Board of Directors.

On the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of the Common Shares would be entitled to receive pro rata all of the assets remaining for distribution after the payment to the holders of the preferred shares, in accordance with the preference or liquidation, dissolution or winding-up accorded to the holders of preferred shares.

Preferred Shares

The rights and privileges of each series of preferred shares would be established by our Board of Directors prior to their issuance. No preferred shares are outstanding.

In the event of the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of each series of preferred shares would be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares on a distribution of capital, to be paid rateably with the holders of each other series of preferred shares the amount, if any, specified as being payable preferentially to the holders of such series on a distribution of capital of Trican.

The holders of each series of preferred shares would also be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares with respect to the payment of cumulative dividends, to be paid rateably with the holders of each other series of preferred shares, the amount of cumulative dividends, if any, specified as being payable preferentially to the holders of such series.

Senior Notes

During 2018, and in accordance with the established repayment schedule, 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 $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 $17.1 million. On December 6, 2018, Trican chose to retire early all outstanding senior and subordinated notes of approximately $44 million, which includes early repayment costs of $3.2 million. Trican used a combination of cash-on-hand and capacity on its existing revolving credit facility to facilitate this payment. Excluding capital lease providers, the RCF lenders are now Trican's sole senior debt holder.

At December 31, 2018, there were no balances outstanding for Senior notes. See *"Liquidity and Capital Resources"* in the Annual MD&A and Note 11 to the Annual Financial Statements for description of the material terms of the Purchase Agreements, as amended. Copies of the Purchase Agreements are available under the Company's profile on SEDAR at www.sedar.com.

Credit Facility

As at December 31, 2018, the Company had $2 million (2017: $4 million) in Letters of Credit commitments, as well as $39 million drawn on its $275 million revolving credit facility with a syndicate of financial institutions maturing on December 5, 2021. The Bank Agreement was amended on December 5, 2018. See *"Equity Offerings and Credit Facilities"* and Note 11 to the Annual Financial Statements for the description of the Bank Agreement and material terms of the Bank Agreement, as amended and restated.

MARKET FOR SECURITIES

Our Common Shares are listed and posted for trading on the TSX under the symbol "TCW". The following table sets forth the monthly price range and trading volume of the Common Shares for 2018, as reported by the TSX for the periods indicated.

Period	High	Low	Volume
January	4.43	3.67	62,788,000
February	3.89	2.88	74,277,400
March	3.46	2.89	54,100,000
April	3.53	2.77	71,954,600
May	3.79	3.03	51,048,700
June	3.36	2.83	66,767,300
July	3.20	2.62	37,522,200
August	3.23	2.66	53,068,800
September	2.90	2.17	64,082,000
October	2.45	1.65	65,309,600
November	1.89	1.20	69,791,900
December	1.53	0.96	67,951,600

DIRECTORS AND OFFICERS

The names, province or state and country of residence and positions with the Company as at March 28, 2019, and the principal occupation of the current directors and executive officers of the Company, are set out below as well as the period each has served as a director of the Company, as applicable. Our directors hold office until the next annual general meeting of our shareholders or until each director's successor is appointed or elected pursuant to the ABCA.

Name and Province or State and Country of Residence	Position Held	Principal Occupation During the Last 5 Years	Director Since
Murray L. Cobbe [(4)(6)] Alberta, Canada	Chairman of the Board	Retired Executive Mr. Cobbe has been Chairman of the Corporation since January 1, 2012. From August 1, 2009 until December 31, 2011 Mr. Cobbe served as the Executive Chairman. Prior to that date Mr. Cobbe was President and Chief Executive Officer of Trican, positions that he had held since September 1996. Mr. Cobbe is a member of the Institute of Corporate Directors.	Sept. 20, 1996
G. Allen Brooks [(1)(3)(5)] Texas, United States	Director [(7)]	President, G. Allen Brooks, LLC (a private energy market and financial consulting firm) Mr. Brooks has been the President of G. Allen Brooks, LLC, an energy market and financial consulting firm, since January 2005. Mr. Brooks also serves as an advisor to PPHB, LP, a boutique oilfield service investment banking firm. Prior to forming G. Allen Brooks, LLC, Mr. Brooks was an executive director of research of CIBC World Markets Inc. from 1997 to 2005. Mr. Brooks is a Governance Fellow and a Board Leadership Fellow of the National Association of Corporate Directors ("NACD") and a member of the Institute of Corporate Directors.	Mar. 20, 2009
Dale M. Dusterhoft Alberta, Canada	President & Chief Executive Officer and Director	President and Chief Executive Officer of the Company On August 1, 2009, Mr. Dusterhoft was appointed Trican's Chief Executive Officer, and as Trican's President and Chief Executive Officer on May 4, 2016. From February 2008 to August 2009, Mr. Dusterhoft served as Senior Vice President of Trican. From April 1998 to February 2008, Mr. Dusterhoft served as Vice President, Technical Services of Trican. Mr. Dusterhoft joined Trican in November 1996. Prior to joining Trican, he held various positions in Management, operations, engineering and sales with another Canadian pressure pumping company. Mr. Dusterhoft is a member of the Institute of Corporate Directors and is a board member of the Keane Group, is Vice Chairman of the board of the Alberta Children's Hospital Foundation and is on the board of the Calgary Petroleum Club.	Aug. 5, 2009

Name and Province or State and Country of Residence	Position Held	Principal Occupation During the Last 5 Years	Director Since
Bradley P.D. Fedora (2)(4) Alberta, Canada	Director	Mr. Fedora was President and CEO of Canyon Services Group Inc. (**"Canyon"**) from September 2007 until June 2017, when it was acquired by Trican. Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Ltd., a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector. Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia. He is a member of the board of directors of Horizon North Logistics and a former director of Canyon., IROC Energy Services Corp., Petroleum Services Association of Canada, and Marsa Energy Inc. Mr. Fedora is a 2009 recipient of Canada's Top 40 Under 40 Award.	June 2, 2017
Kevin L. Nugent (1)(3)(4) CPA, CA Alberta, Canada	Director	Independent Businessman and Corporate Director Mr. Nugent is a CPA, CA with over 30 years of experience in the oil and gas industry. From September 2013 to June 2014, Mr. Nugent was the Executive Chairman of Hifi Engineering Inc., a private company involved in the research, development and operation of fiber optic based acoustical monitoring technologies primarily used to detect leaks in oil and gas wells and energy pipelines. Since June 2014, Mr. Nugent has been an independent corporate director.	Mar. 7, 2008
Alexander J. Pourbaix (2)(3) Alberta, Canada	Director	President and Chief Executive Officer of Cenovus Energy Inc. (**"Cenovus"**) In November 2017, Mr. Pourbaix was appointed as the President and Chief Executive Officer of Cenovus Energy Inc. (**"Cenovus"**). Prior to Cenovus, Mr. Pourbaix spent 27 years with TransCanada Corporation and its affiliates in a broad range of leadership roles, including Chief Operating Officer, where he was responsible for the company's commercial activity and overseeing major energy infrastructure projects and operations. He also has experience in corporate strategy, business development, mergers, acquisitions and divestitures, as well as stakeholder relations. Mr. Pourbaix was a member, and past Chairman, of the Board of Directors for the Canadian Energy Pipeline Association. As well, Mr. Pourbaix is a director of the Business Council of Canada, a member of the Board of Directors of Cenovus Energy Inc. as well as the Institute of Corporate Directors.	May 9, 2012

Name and Province or State and Country of Residence	Position Held	Principal Occupation During the Last 5 Years	Director Since
Deborah S. Stein [1][2] CPA, CA Alberta, Canada	Director	Ms. Stein's principal occupation is a corporate director. From 2005 to 2016, Ms. Stein has held various positions with AltaGas Ltd. She held the role of SVP Finance and Chief Financial Officer from 2008 to 2015. She also held the role of Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Prior to holding the role as CFO of AltaGas Ltd. Ms. Stein held the positions of VP Finance and VP Corporate Risk. Prior to joining AltaGas, Ms. Stein was employed at TransCanada Corporation. In her early career, she led the finance functions of Wendy's Restaurants of Canada and Paramount Canada's Wonderland. Ms. Stein is a FCPA, FCA and holds the ICD.D designation from the Institute of Corporate Directors.	May 31, 2016
Michael A. Baldwin CPA, CA Alberta, Canada	Executive Vice President	Executive Vice President of the Company Mr. Baldwin was appointed Executive Vice President on March 5, 2019. Prior to that, he was Senior Vice President, Corporate Development from October 3, 2017 to March 4, 2019. Prior to this he was CFO from March 2009 to October 2017, and Vice President, Finance from November 2008 to June 2017. Mr. Baldwin had previously served various positions within Trican's finance department from October 1997 to June 2005. Mr. Baldwin was the Chief Financial Officer of Pure Energy Services Ltd. from June 2005 to November 2008, at which time he rejoined Trican.	--
Robert J. Cox Alberta, Canada	Senior Vice President, Operations	Senior Vice President, Operations of the Company Mr. Cox joined Trican in April 2000 and was appointed to the position of Senior Vice President, Operations on June 2, 2017. Prior to this, he served as Vice President, Canadian Geographic Region since November 2008.	--
Chika B. Onwuekwe Alberta, Canada	Vice President, Legal, General Counsel and Corporate Secretary	Dr. Onwuekwe returned to Trican in March 2017 as the Vice President, Legal, General Counsel and Corporate Secretary. Between December 2015 and February 2017, he served as General Counsel at PTW Energy Services Ltd. Prior to that, Dr. Onwuekwe was a senior legal counsel at Trican from 2012 to 2015. He initially joined Trican in January 2010.	--

Name and Province or State and Country of Residence	Position Held	Principal Occupation During the Last 5 Years	Director Since
Robert Skilnick CPA, CA Alberta, Canada	Chief Financial Officer	Chief Financial Officer of the Company Mr. Skilnick was appointed Chief Financial Officer of the Company on October 3, 2017. Mr. Skilnick joined Canyon in January 2016 as Vice President and Controller and transitioned to Trican as Vice President, Finance on June 2, 2017 with Trican's acquisition of Canyon. Prior to joining Canyon, Mr. Skilnick was Chief Financial Officer at CanElson Drilling Inc. from 2009 until the time of its sale in 2015.	--
David Westlund Alberta, Canada	Vice President, Sales and Marketing	Mr. Westlund was appointed Vice President, Sales and Marketing on June 2, 2017. Mr. Westlund joined Canyon on February 6, 2014 and, with Trican's acquisition of Canyon, transitioned to Trican as Vice President, Sales and Marketing on June 2, 2017. Prior to his time at Canyon, Mr. Westlund was Assistant Sales Manager at Trican from September 2013 to February 2014. Mr. Westlund had previously served as Director of Sales at Baker Hughes Canada from January 1994 to September 2013.	--

Notes:

(1) Member of the Audit Committee.

(2) Member of the Human Resources and Compensation Committee.

(3) Member of the Corporate Governance Committee.

(4) Member of the Health, Safety and Environment Committee.

(5) Until February 21, 2010, Mr. Brooks was a director of Turnkey E&P Inc. ("**Turnkey**"), which is incorporated under the laws of Alberta and which formerly traded on the NEX board of the TSX. On November 17, 2008, Turnkey's principal operating subsidiary in the United States filed for protection under Chapter 11 of the ***United States Bankruptcy Code***. On June 8, 2010, Turnkey was delisted from the NEX. In addition, Turnkey is the subject of a cease trade order by the Alberta Securities Commission on December 14, 2009, and by other securities commissions in Canada subsequent to that date for failing to file interim unaudited financial statements, interim management discussion and analysis and certification of interim filings for the interim period ended September 30, 2009. Such cease trade orders are still in effect as of the date hereof.

(6) Mr. Murray Cobbe has announced that he will be retiring and will not be standing for re-election at the Meeting.

(7) Mr. Brooks is expected to assume the position of "Lead Director" after the May 9, 2019 Annual and Special Meeting of Shareholders of Trican (the **"Meeting"**), when Mr. Bradley Fedora becomes Chairman of the Board following Mr. Murray Cobbe's retirement as director and Chairman of the Board. We expect the Lead Director position to be in place until the 2021 Meeting, when that position will be eliminated.

Corporate Cease Trade Orders, Bankruptcies or Penalties or Sanctions

Other than as disclosed above, none of our directors or officers (nor any personal holding company of any such persons) is, as of the date of this Annual Information Form, or was within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including Trican), that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer or was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of our directors or executive officers (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of our securities to affect materially our control is, as of the date of this Annual Information Form, or has been, within the ten years before the date of this Annual Information Form, a director or executive officer of any company (including Trican) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of our directors or executive officers (nor any personal holding company of any such persons), or shareholder holding a sufficient number of our securities to materially affect the control of us has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

In addition, none of our directors or executive officers (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of our securities to affect materially the control of us, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Circumstances may arise where members of our Board of Directors or our officers are directors or officers of corporations or other entities which are in competition to our interests. No assurances can be given that opportunities identified by such board members or officers will be provided to us. Pursuant to the ABCA, a director or officer of a corporation who is a party to a material contract or proposed material contract with that corporation or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with that corporation shall disclose to the corporation the nature and extent of the director's or officer's interest. In addition, a director shall not vote on any resolution to approve a contract of the nature described except in limited circumstances.

Our management is not aware of any existing or potential material conflicts of interest between us or a subsidiary of us and one of our directors or officers or of one of our subsidiaries.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board of Directors operates under a written Mandate & Terms of Reference that sets out its responsibilities and composition requirements. A copy of the Mandate & Terms of Reference is attached as Schedule "A" to this Annual Information Form. As at the effective date of this Annual Information Form, the members of the Audit Committee were: Kevin L. Nugent (Chair), Deborah S. Stein and G. Allen Brooks, each of whom is financially literate and independent. The relevant education and experience of each member of the Audit Committee is set forth below.

Kevin L. Nugent is chair of the Audit Committee. He is a chartered professional accountant, chartered accountant and has held various senior financial positions with public companies. He has held the positions of Chief Executive Officer and Chief Financial Officer in public oil and gas service companies and has been the Audit Committee chairman for a number of other public companies. Mr. Nugent is also currently a director of HiFi Engineering Inc. and Secure Energy Services Inc. (a publicly traded oilfield waste management company).[(1)]

Deborah S. Stein is a fellow chartered professional accountant, fellow chartered accountant and has held various senior financial positions with public companies. She recently retired from AltaGas Ltd. where she served as Senior Vice President, Finance and Chief Financial Officer for eight years and was involved in all aspects of accounting and finance, including corporate development, capital markets activities, investor relations and financial management. She is currently a director of NuVista Energy Ltd. and Parkland Fuel Corporation (both publicly traded companies).

G. Allen Brooks has had a 40-year career in the energy and investment industries as an energy securities analyst, an oilfield service company manager, a consultant to energy company managements. Mr. Brooks currently serves as an advisor to PPHB LP, a boutique oilfield service investment banking firm. He is also a Governance Fellow of the NACD, and a member of the ICD.

The Audit Committee Mandate & Terms of Reference requires all members to be financially literate. Financially literate means the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by our financial statements. The Board of Directors believes that all of the current members of the Audit Committee are financially literate.

In addition, the Committee charter contains independence requirements applicable to each member and each member currently meets those requirements in addition to the independence requirement set out in National Instrument 52-110 – ***Audit Committees***.

(1) Mr. Nugent also sits on numerous private company and charitable boards..

The Audit Committee has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by the auditors of Trican, currently KPMG LLP. Any such services must be permitted services and must be pre-approved by the Audit Committee pursuant to this policy. The Audit Committee must also pre-approve the audit services and the fees to be paid.

The following table discloses fees billed to us by our independent auditors, KPMG LLP, during the past two years.

Type of Service Provided	2018	2017
Audit and Audit-Related Fees[(1)]	$417,250	$505,500
Tax Fees[(2)]	$180,527	$440,000
Other Non-Audit Fees	$-	$-
Total	$597,777	$945,500

Notes:

(1) Audit and audit-related fees consist of fees for the audit or review of the Company's annual and quarterly financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements and fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements.

(2) Tax fees are considered non-audit fees and consist of tax advice and review of tax returns.

LEGAL PROCEEDINGS

To the knowledge of the Company, there are no material legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, during the most recently completed financing year, nor are any there any such material legal proceedings known by the Company to be contemplated.

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body agains the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of our directors or executive officers, nor any shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, nor any known associate or affiliate of such persons, had a material interest, direct or indirect, in any transaction within the last three fiscal years nor in any proposed transaction that has materially affected or is reasonably expected to materially affect us.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada, at its principal offices in Calgary, Alberta and Toronto, Ontario is the transfer agent and registrar of our Common Shares.

MATERIAL CONTRACTS

Except for the agreements noted below, Trican is not party to any contract material to its business or operation, other than contracts entered into in the ordinary course of business. Copies of the following material agreements of Trican have been filed under its profile on SEDAR at www.sedar.com:

- Credit Agreements (see *"Description of Capital Structure – Credit Agreements"*)

INTERESTS OF EXPERTS

The independent registered public accounting firm of the Company is KPMG LLP, Chartered Professional Accountants, Calgary, Canada. KPMG LLP has confirmed to us that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, as applicable, are contained in our information circular with respect to the 2019 annual meeting of shareholders. Furthermore, additional financial information is contained in the Annual Financial Statements and the Annual MD&A.

The aforementioned documents, as well as additional information relating to the Company, can be found under the Company's profile on SEDAR at www.sedar.com.

SCHEDULE A - MANDATE AND TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Role and Objectives

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Trican Well Service Ltd. (the "Corporation") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for board of director approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the Corporation's financial statements and related matters;
2. To provide effective communication between directors and external auditors;
3. To support the external auditors' independence;
4. To support the credibility and objectivity of financial reports;
5. To monitor the performance and promote the effectiveness of the Corporation's internal control certification function; and
6. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

Membership of the Committee

1. The Committee shall be comprised of three members or such greater number as the Board may from time to time determine, all of whom shall be independent (in accordance with the definition of "independent" set out in Multilateral Instrument 52-110 – *Audit Committees*).
2. The Board shall designate one of the members of the Committee, who shall be unrelated, to be the Chair of the Committee.
3. All of the members of the Committee shall be "financially literate" (in accordance with the definition of "financial literacy" set out in MI 52-110.)
4. The Secretary to the Board shall act as Secretary to the Committee.

Mandate and Responsibilities of the Committee

1. In addition to any other duties and authorities delegated to it by the Board from time to time, the Committee will have the authority and responsibility for:
   a. overseeing the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting;
   b. satisfying itself on behalf of the Board that the Corporation's internal control systems and disclosure control systems are satisfactory and operating effectively;
   c. reviewing the Corporation's annual financial statements prior to their submission to the Board for approval.
   d. reviewing, and making a recommendation to the Board with respect to their approval of, the financial statements, prospectuses, management discussion and analysis (**"MD&A"**), annual information forms (**"AIF"**) and all public disclosure containing audited or unaudited financial information before release and prior to board approval;
   e. satisfying itself that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and periodically assessing the effectiveness of those procedures;
   f. with respect to the appointment of external auditors by the Board:
      i. recommending to the Board the appointment of the external auditors;
      ii. recommending to the Board the terms of engagement of the external auditors, including

the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;

iii. reviewing annually with the external auditors their plan for their audit;

iv. reviewing and approving any non-audit services to be provided by the external auditors' firm and considering the impact on the independence of the auditors; and

v. when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change.

g. With respect to internal audit, the Corporation may engage the services of an internal auditor(s). The Committee shall:

i. have the right to review and approve the appointment, the terms of engagement, replacement or dismissal of the internal auditor(s).

ii. have access to the internal auditor(s) to discuss their audit plan for the year, progress of their activities, any significant findings stemming from internal audits, any changes required in the planned scope of their audit plan and whether there are any disputes, restrictions or limitations on the internal auditor(s);

iii. review summaries of the significant reports to management prepared by the internal auditor(s), or the actual reports if requested by the Committee, and management's responses to such reports ; and

iv. advise the Board on any significant issues relating to the internal audit function.

h. Upon the external auditors' completion of the audit, reviewing the external auditors' reports upon the financial statements of the Corporation and its subsidiaries;

i. With respect to the internal control certification function, the Committee shall: review with management and assess the Corporation's disclosure procedures and controls and material changes to the design of the Corporation's disclosure procedures and controls;

ii. review dislcosures made respecting the design and operation of internal controls over financial reporting and disclosure controls and procedures, including any disclosure of limitations on their assessment by the Chief Executive Officer and Chief Financial Officer review any deficiencies in their design or operating effectiveness and any fraud involving persons who have a significant role in the Corporation's internal controls;

iii. exercise oversight of, review and discuss with management and the external auditor, the internal auditor(s), as applicable (together and separately, as it deems necessary):

a) the adequacy and effectiveness of the Corporation's internal control over financial reporting and disclosure controls and procedures;

b) any significant deficiencies or material weaknesses in internal control over financial reporting or disclosure controls and procedures, and the status of any plans for their remediation;

c) the adequacy of the Corporation's internal controls and any related findings and recommendations of the external auditor and internal auditor(s) together with management's response thereto; and

d) compliance with such controls, procedures and systems with legal, ethical and regulatory requirements.

i. establishing a procedure for the handling of whistleblower complaints which procedure shall include provisions for:

i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

   ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

j. reviewing and approving the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation;

k. investigating, or assigning responsibility for the investigation to management, the external auditor or internal auditor, any financial activity of the Corporation (with which investigations all employees of the Corporation shall cooperate as requested by the Committee); and

l. retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in filling their responsibilities at the expense of the Corporation and without any further approval of the Board.

Meetings and Administrative Matters

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for the purposes of the meeting.

3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.

4. Meetings of the Committee should be scheduled to take place at least quarterly and at such other times as the Chair of the Committee may determine.

5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

6. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and to assist in the discussion and consideration of the matters being considered by the Committee. However, the Committee shall ensure that at each meeting of the Committee, its members meet on an in-camera basis without the participation of non-independent directors, management, or external auditors.

7. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board. Minutes of the Committee will be recorded and maintained by the Secretary to the Committee, and shall be made available to all directors of the Board.

8. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

9. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated by the Committee Chair to the Chairman of the Board or to the Lead Director, as appropriate.

10. The Committee shall meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.

11. The Committee may request a meeting in a separate, non-management, closed session with the internal auditor at each regularly scheduled meeting.

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