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

- Largest Canadian pressure pumping company
  - Industry-leading fracturing and cementing service lines

- Shareholder returns through NCIB
  - Repurchased 10% of the Company’s shares from October 2017 through October 2018

- Renewed the NCIB program effective October 3, 2018 to purchase 10% of the Company’s shares
  - Purchased ~12 million shares (approximately 4%) in Q4

- Existing idle equipment provides opportunity for incremental returns upon a market recovery (minimal investment required for reactivations – just staffing)
INVESTMENT SUMMARY

- Substantial leverage on existing infrastructure and fixed cost structure
- Excellent balance sheet provides access to capital for opportunistic investment
- Experienced and motivated work force supported by an executive leadership team with extensive experience managing oilfield services cycles
- Company valuation approaching cyclical low valuation
- Company has significantly improved asset coverage relative to 2015 cyclical low
Trican is a Canadian-focused, energy services company, which provides an array of specialized products, equipment and services for the drilling and completions cycle of oil and gas exploration and development.
Market Leading Positions

- Canadian market leader in fracturing services (based on adjusted EBITDA margin and market share)
- Canadian market leader in cementing services (based on market share – no competitor margin data available)
- Supporting service lines: coil tubing, nitrogen, acid, water management services, pipeline and industrial services

Strong Financial Position

- Trailing 12-month revenues of $1.0 billion
- Market capitalization $400 million (January 7, 2019)
- Total debt of $117 million (at September 30, 2018), which excludes the approximate $72 million received from the disposition of our Keane investment in December 2018
To achieve top quartile ROIC in our sector

**Strengthen Existing Business**
- Maintain market leading position in Fracturing and Cementing service lines
- Strengthen auxiliary service lines (Coiled Tubing, Nitrogen, Water Management)

**Growth**
- Growth in existing or complimentary, less capital intensive, less cyclical services lines (i.e. Production & Pipeline Services)
- Leverage strong technical expertise into additional markets or services

**Shareholder Return**
- Disciplined investment into future growth – ensure ROIC hurdle rates are met
- Return value to shareholders through Normal Course Issuer Bid (share buyback program)

**Cost Control & Efficiency Gains**
- Reduce costs for ourselves and our clients through efficiency improvements and scale
2018 well count 38% below 2014 levels

7,000 – 8,000 wells today equates to 2014 well count levels in terms of fracturing equipment demand

We expect well service intensity to remain flat in 2019 to 2018 levels

- Tonnes of proppant placed per / meter grew by approximately 25% in 2018 relative to 2017
  - 1.5 tonnes/m in 2018 vs. 1.2 tonnes/m in 2017
- 2018 data included above is limited and therefore weighted to higher well service intensity wells
### Hydraulic Horsepower (HHP) Capacity Table

<table>
<thead>
<tr>
<th>Hydraulic Horsepower (HHP)</th>
<th>Capacity (HHP)</th>
<th>Idled (HHP)</th>
<th>Available (HHP)</th>
<th>Active Crewed (HHP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trican</td>
<td>671,850</td>
<td>8,100</td>
<td>663,750</td>
<td>464,000</td>
</tr>
<tr>
<td>Competitor A</td>
<td>355,000</td>
<td>28,000</td>
<td>327,000</td>
<td>327,000</td>
</tr>
<tr>
<td>Competitor B</td>
<td>297,500</td>
<td>72,500</td>
<td>225,000</td>
<td>225,000</td>
</tr>
<tr>
<td>Competitor C</td>
<td>270,000</td>
<td>-</td>
<td>270,000</td>
<td>135,000</td>
</tr>
<tr>
<td>Competitor D</td>
<td>250,000</td>
<td>-</td>
<td>250,000</td>
<td>145,000</td>
</tr>
<tr>
<td>Competitor E</td>
<td>240,000</td>
<td>-</td>
<td>240,000</td>
<td>175,000</td>
</tr>
<tr>
<td>Competitor F</td>
<td>80,000</td>
<td>-</td>
<td>80,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Competitor G</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,214,350</strong></td>
<td><strong>108,600</strong></td>
<td><strong>2,105,750</strong></td>
<td><strong>1,571,000</strong></td>
</tr>
</tbody>
</table>

**Source:** Competitor company reports, internal company data, and internal estimates

- Estimated industry demand of ~ 1,300,000 HHP in Q1 2019
- Internal estimate of 20% - 25% of equipment in Canada is not suited for higher well service intensity plays (Montney, Duvernay and Deep Basin)
More than 50% of Trican’s fleet is continuous duty pumps, most efficient style of fracturing pump, designed for higher well service intensity plays:

- Positions Trican to service growing, higher well service intensity plays
- Supports Trican’s continued leading Canadian fracturing market position as measured by both market share and margin
  - Fracturing gross margins of 18% in Q3 2018 (23% with fluid ends removed to compare with our peers capitalization of fluid ends)
  - Fracturing gross margins of 21% YTD (25% with fluid ends removed to compare with our peers capitalization of fluid ends)
- Allows Trican to continue to efficiently operate in the highest well service intensity resource plays: Montney, Duvernay and Deep Basin (estimated to account for ~ 80% of the required HHP demand in Canada)
Pricing:

- Q4 2018 pricing dropped slightly sequentially as activity decreased in the quarter
- Slight recovery in Q1 2019 pricing relative to Q4 2018
- Passed on sand savings to clients resulting in client savings of 7%-10% relative to Q3 2018
- Further demand improvements, or supply contraction, will be required for pricing to improve:
  - Increased customer budgets
  - West Coast LNG
  - Improvement in commodity prices and / or Canadian commodity price differentials

Indexed to 2014 pricing levels. Based on equipment revenue per tonne of proppant pumped.
Labour Wage Rates for Field Staff:

- Labour wage rates in-line with industry
- Will adjust field labour levels going forward to utilization levels
- Variable pay for field staff in 2019
- Well size and operating efficiencies allow more efficient labour rates

Indexed to 2014. Based on personnel expenses per tonne of proppant pumped (component of ‘cost of sales – other’ within the statement of income).
Repairs and Maintenance Expense:

- Increased intensity equals increased expense, built into our pricing models
- Stainless steel fluid ends are expensed, not depreciated
  - Reduced 2018 annual capital expenditures by $25 to $30 million and expected to increase cash operating expense by the same amount
  - Decreases fracturing gross margins by 4%
  - Only Canadian company expensing fluid ends (estimate that > 80% of US listed public pressure pumping companies expense fluid ends)
Corporate Adjusted EBITDA margin of 18% or greater supports project level ROIC hurdles

To improve adjusted EBITDA margins:
- Continue to optimize costs
- Recovery in utilization of existing fracturing fleet: adjusted EBITDA margin improvement when utilization at >80%
- Generate revenue from idled equipment
- Improve coil profitability: added 2 coil crews so far in Q4/18 and plan to add 2 more in 2019
- Leverage existing IP and technology into new opportunities: sell chemicals and technology in US and internationally
- Pricing improvements
Significant slow down in customer activity
  • Reduced oil / gas cash flow of clients due to lower commodity prices and high differentials
  • Budget exhaustion

Fracturing utilization below 50%

Cement and coil utilization at normal levels in October and November with early December slow down

Pricing competitive in Q4 2018
  • Gave some modest discounts for fourth quarter work (7% drop from Q3 2018)

Added 2 coil crews in the quarter
OUTLOOK – 2019

- Activity strong in Q1 2019
  - 95% of active fracturing equipment is hard booked for January and February
  - Fracturing utilization of 70% on active equipment in January and February due to smaller pad sizes and more move / rig-up days
  - 35% drop year-over-year in pumping days per fracturing fleet
  - Cement and coil anticipated to be at full utilization on active equipment
  - How long our customers operate into March will impact Q1 2019 results

- Approximately 4 fracturing fleets active but not staffed (120,000 HP)

- Poor visibility past Q1 2019
  - Approximately 60% of fracturing equipment committed in 2H 2019
  - Customers will adjust programs quarterly based on commodity prices
- Strong balance sheet allows for opportunistic investment:
  - *Keane Monetization*: December 2018 monetization of Keane for approximately $72 million further strengthens our financial position
  - *Continued return to shareholders, active NCIB*: repurchased approximately 14% of the outstanding Trican shares in the past 14 months (at November 7, 2018)
  - *Fleet upgrades*: can further strengthen our market leading fracturing fleet through selective upgrades
  - *Invest in supporting service lines*: target increased market share in coil and other supporting service lines
  - *M&A Opportunities*: low leverage levels allow cost effective funding options for acquisition opportunities
- One third of employees with more than 5 years of experience
- Career progression is an attraction to entry level employees
- Employee experience key to training and customer service
Leveraging more than 20 years of Canadian expertise:

- **Safety:** LTI rate of 0.16
- **Efficiency:** Working to increase fracturing pumping hours per day to 16-20 from 10-12 hours per day
- **Development:** Industry-leading training programs
  - Total Training Hours;
  - 2017: 75,837
  - To Q3 2018: 59,499

- **Canadian geographic focus:** Canadian focus allows potential for expansion of existing service lines or adding services lines within our current infrastructure
- **Improving our operating leverage:** Building on our existing infrastructure and adding operationally focused personnel while maintaining G&A support levels
Leveraging innovation for new opportunities:

- Scale allows targeted investment into internally developed IP and new technologies

- Patented MVP™ fracturing fluids; case studies indicate:
  - 30% increased production in the Montney
  - 20% increased production in the Cardium

- Global technology reputation allows new markets for IP and technology
  - Initial licensing agreement signed in the US for MVP Frac™
  - CleanTRACK™ patented dust control product field tested and will be commercial in 2019
  - 3rd party interest in customer facing applications platform
  - International technical service agreement opportunities
SUMMARY

- Strong financial position to:
  - Withstand near-term cyclical weakness
  - Evaluate opportunistic growth

- Largest Canadian pressure pumping company (based on market share in Fracturing and Cement services)

- Existing equipment complement provides opportunity for incremental returns upon a market recovery
Given the industry slow down, increased amount of fracturing hydraulic horse power is expected to be parked

We will explore opportunities to monetize equipment that is no longer anticipated to be competitive in the WCSB