INVESTOR PRESENTATION

May 2019

FORWARD LOOKING STATEMENTS

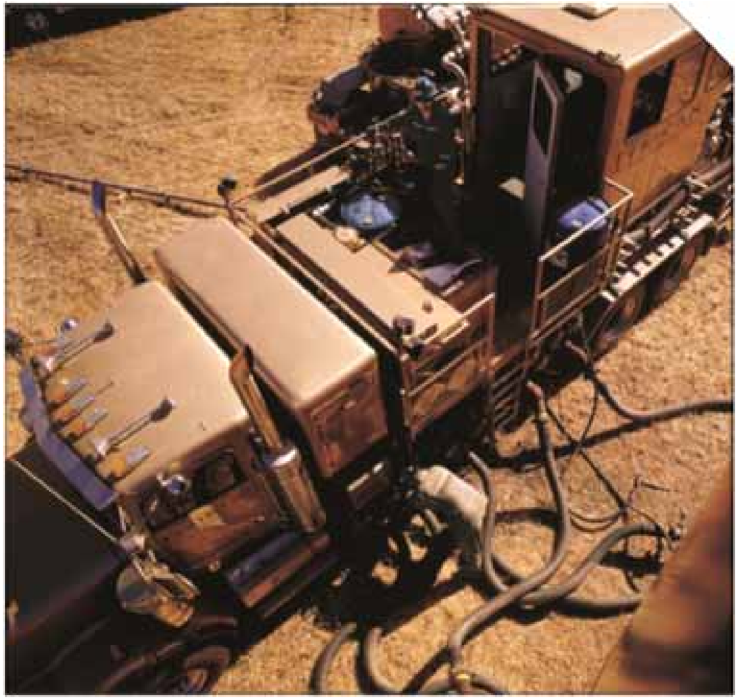
This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements include, among others, the Company's prospects, expected revenues, expenses, profits, expected developments and strategies for its operations, 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.

TRICAN & INDUSTRY OVERVIEW

TRICAN

INVESTMENT SUMMARY

- Trican has an excellent balance sheet (net $46 million debt) and significant earnings potential upon recovery
- Approximately 6 fracturing crews parked (300,000 HP)
- Assets are well-maintained and not scavenged
  - Can be activated by adding staff with little capital
  - Assets generated $183 million EBITDA in 2017 and $347 million in 2014 (combined Trican and Canyon)



- Largest Canadian pressure pumping company
  - Industry-leading fracturing and cementing service lines
- Focused on top quartile return on invested capital
  - Generation of free cash
  - Capital disciplined investments
  - Investments must exceed ROIC hurdle rate
- Shareholder returns through NCIB
  - Repurchased approximately 16% of the Company's shares from October 2017 to present
  - Continue to invest into repurchasing shares into Q2 2019

INVESTMENT SUMMARY

- Very strong balance sheet
  - Net credit facility debt of approximately $46 million at the end of Q1/19, (debt less cash)
  - Non cash working capital balance of $138 million
- Focused on lowering costs in competitive environment
  - Approximately $55 million of annualized cost savings since Canyon acquisition in June, 2017
  - $23 million in annualized savings this year over last year

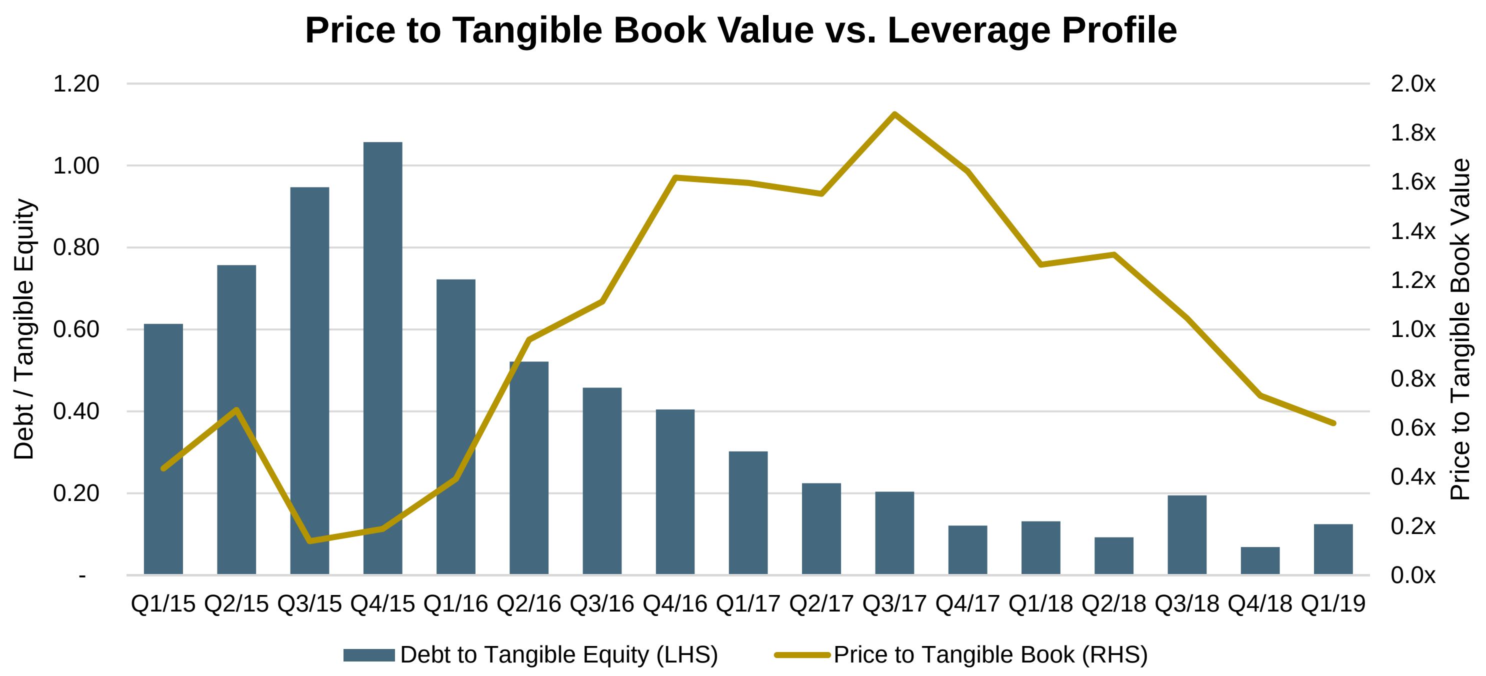
TRICAN

INVESTMENT SUMMARY

- Strong loyal customer base that supports the company through the downturn
- Experienced and motivated work force supported by an executive leadership team with extensive experience managing oilfield services cycles
- Trading substantially below tangible book value and replacement cost
  - Opportune time to invest in cyclical business

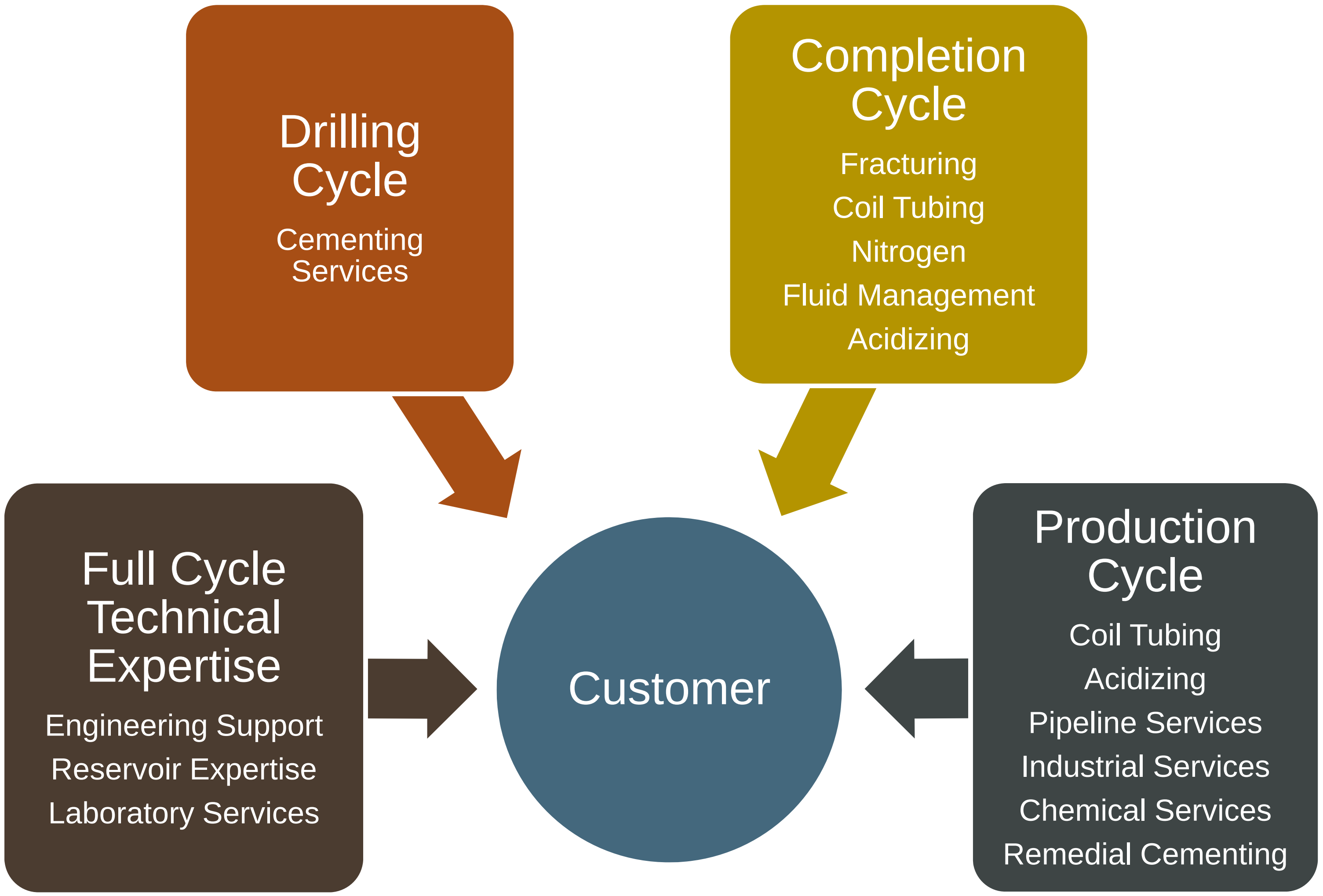
TRICAN

INVESTMENT SUMMARY



- Company valuation approaching cyclical low valuation – opportune time to invest in a cyclical business
- Company has significantly improved asset coverage relative to 2015 cyclical low – exit 2018 debt lower than 10% of tangible equity value

- 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.



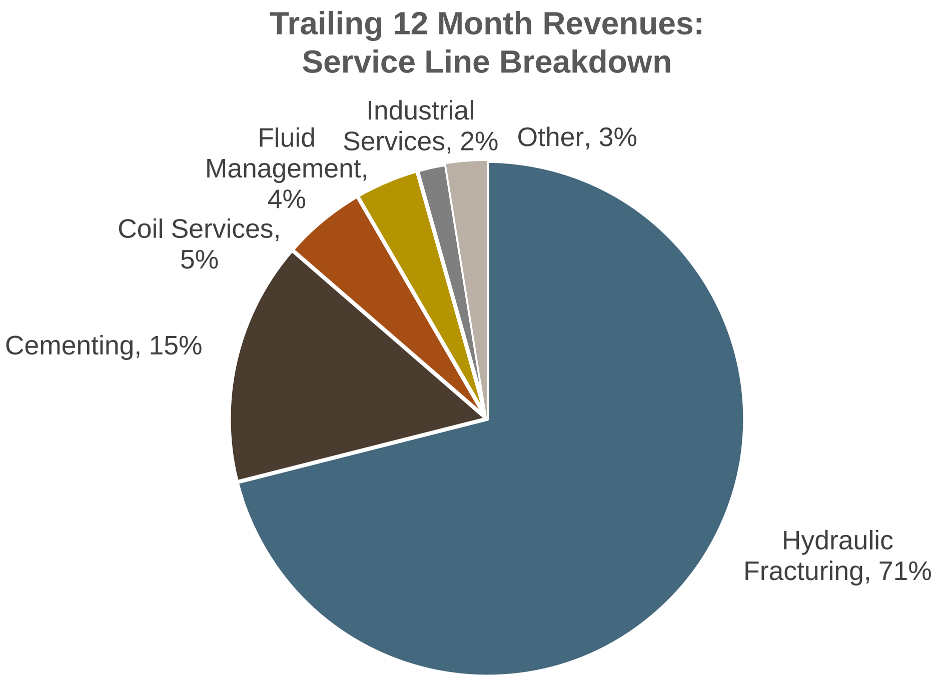
OUR CANADIAN MARKET AND FINANCIAL POSITION

Market Leading Positions

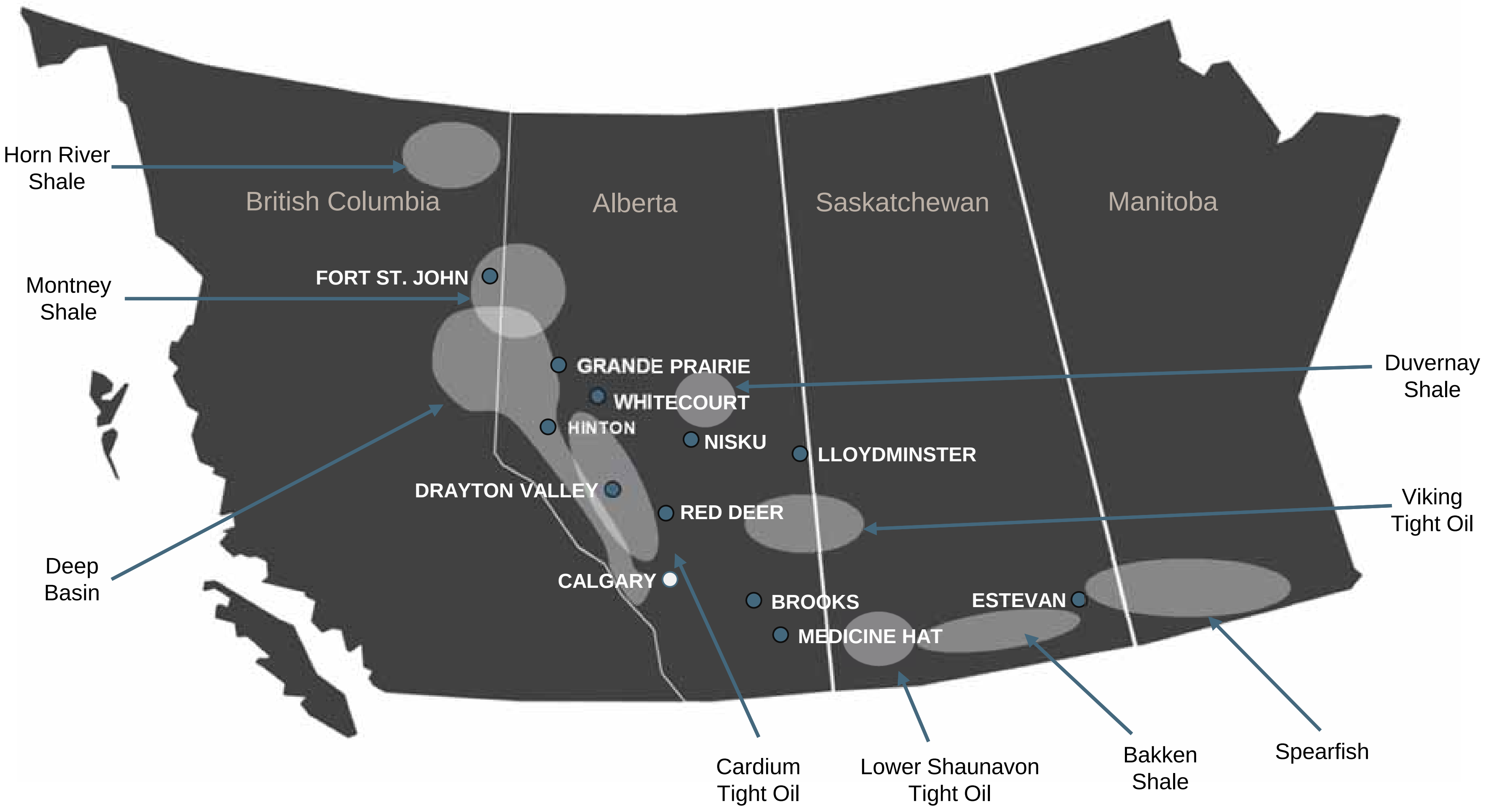
- Canadian market leader in fracturing services (based on adjusted EBITDA margin and market share)
- Canadian market leader in cementing services (based on market share – no competitor margin data available)
- Supporting service lines: coil tubing, nitrogen, acid, water management services, pipeline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

Strong Financial Position

- 2018 revenue of $900 million
- Q1 2019 revenue of $246 million
- Market capitalization $383 million (May 8, 2019)
- Total net debt of $46 million at March 31st 2019



FOCUSED GEOGRAPHIC COVERAGE



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OUR FOCUS

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, Water Management)
- Activate all parked equipment

Growth

- Growth in existing or complimentary, less capital intensive, less cyclical services lines

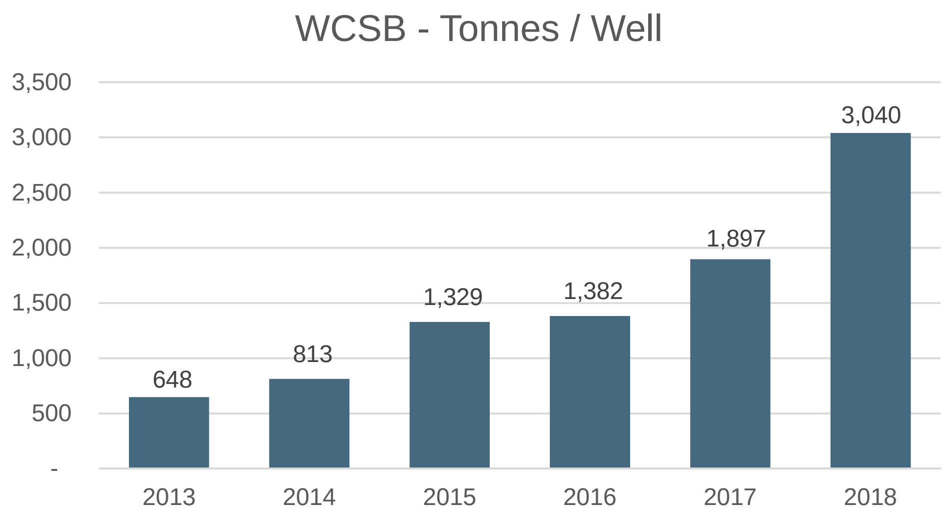
Share-holder Return

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

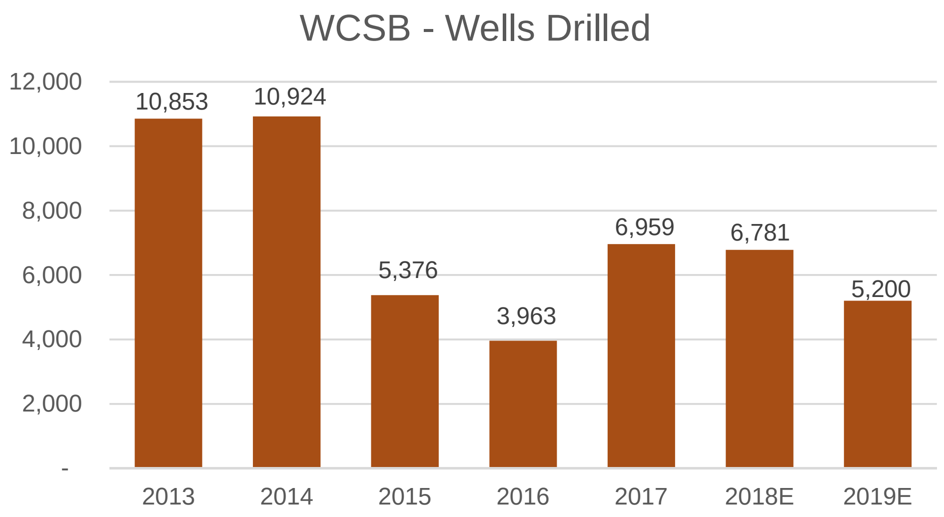
Cost Control & Efficiency Gains

- Reduce costs for ourselves and our clients through efficiency improvements and scale

CANADIAN INDUSTRY DYNAMICS – INCREASING WELL INTENSITY



Source: Canadian Discovery



Source: GMP First Energy, internal 2019E

- 2018 well count 37% below 2014 levels
- 2019 well count expected to be 24% below 2018 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 / metre in 2018 vs. 1.2 tonnes / metre in 2017
  - 2018 data weighted to higher well service intensity wells (646 public wells on record, 60% Montney / Duvernay)

CANADIAN INDUSTRY DYNAMICS – FRACTURING COMPETITIVE LANDSCAPE

Hydraulic Horsepower (HHP)	Capacity	Idled	Available	Active Crewed
Trican	671,850	90,000	581,850	370,000
Competitor A	306,000	5,000	301,000	270,000
Competitor B	297,500	72,500	225,000	225,000
Competitor C	200,000	-	200,000	200,000
Competitor D	250,000	25,000	225,000	225,000
Competitor E	260,000	20,000	240,000	240,000
Competitor F	80,000	-	80,000	50,000
Competitor G	50,000	-	50,000	50,000
	2,115,350	**212,500**	**1,902,850**	**1,630,000**

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

- Estimated industry demand of ~1,340,000 HHP in 2H19
  - 1,100,000 HHP will be for the Montney and Duvernay
- Internal estimate of 20% - 25% of equipment in Canada is not suited for higher well service intensity plays (Montney and Duvernay)
- Some competitors moving equipment out of Canada

- More than 50% of Trican's fleet is continuous duty pumps, most efficient style of fracturing pump, designed for higher well service intensity plays:
  - Approximately 122,000 HHP dual fuel capability
  - 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
  - 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)

- Existing idle equipment provides opportunity for incremental returns upon a market recovery (minimal investment required for reactivations – just staffing)
  - Substantial leverage on existing infrastructure and fixed cost structure
  - Monetized $17.6 million of idle non-core assets in 2018

OUTLOOK & TRICAN ADVANTAGE

Q2 2019

- Slow April and May
- Approximately 80% of fracturing fleets booked in June (weather permitting)
- Anticipate approximately 92,000 average active HP in Q2
- Cementing will follow rig count
  - Anticipate Q2 rig count 25 % to 30% below last year
- Coiled tubing has stronger activity than last year as we are adding 2 units later in Q2
- Still have tenders outstanding for June to increase work scope
- Focus on lowering costs in Q2

OUTLOOK – SECOND HALF 2019

- Customers' cash flows up 20 to 25% compared to their budgets
  - Anticipate small increases to work programs as customers remain capital disciplined
- All fracturing equipment committed to clients in Q3
  - Need to manage customer scheduling, move and rig up days to keep utilization high
- Fracturing utilization similar to Q1 if we can keep utilization high
- No price increases anticipated
  - Looking for a price increase before adding equipment back into the market
- Visibility for the fourth quarter is still limited as customers have not confirmed fourth quarter programs

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OUTLOOK – SECOND HALF 2019

- Cement
  - Anticipate rig count will remain below last year in the second half
  - Cement activity will follow the rig count
  - Will size cement business to meet demand
  - Pricing stable

- Coiled Tubing
  - Coiled Tubing anticipated to be fully utilized in second half
  - 2 additional units will increase activity year-over-year
  - Pricing stable

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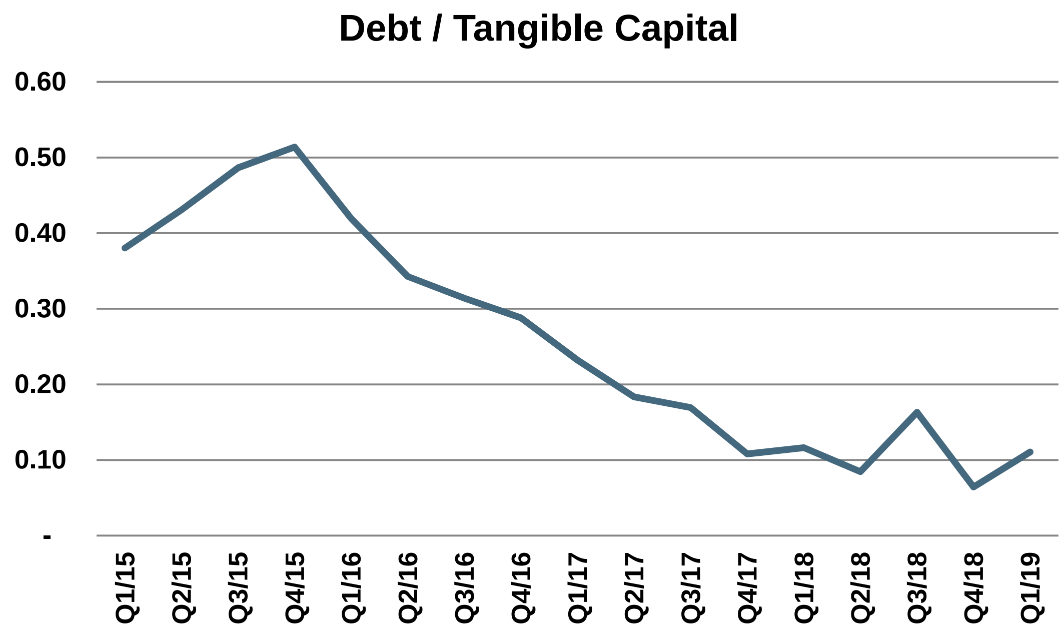
PERFORMANCE – ROIC and ADJUSTED EBITDA %

- To improve ROIC:
  - Continue to optimize costs
  - Increase utilization of existing fracturing fleet
  - Generate revenue from idled equipment
  - Strengthen weaker service lines
  - Modest pricing improvements

CAPITALIZATION – POSITIONED FOR OPPORTUNITIES

- Strong balance sheet allows for opportunistic investment:
  - *Continued return to shareholders, active NCIB*: repurchased 53 million (approximately 17%) of the outstanding Trican shares from October 2017 through March 31, 2019
  - *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



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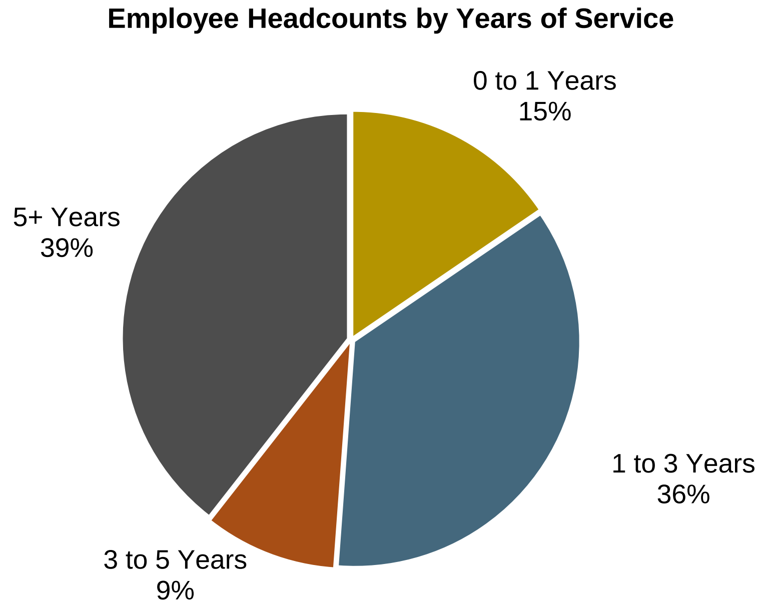
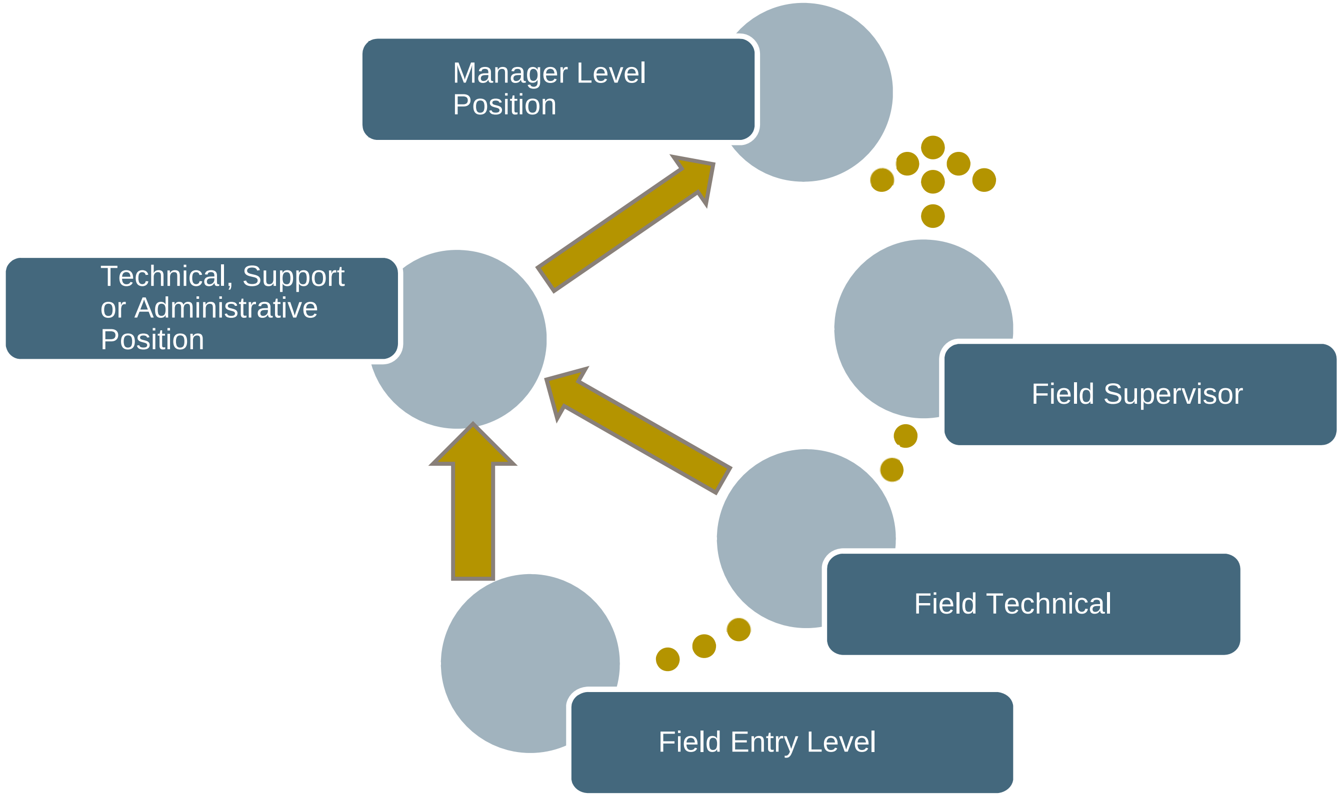
COMPETITIVE ADVANTAGE – PERSONNEL DEVELOPMENT

- Over 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

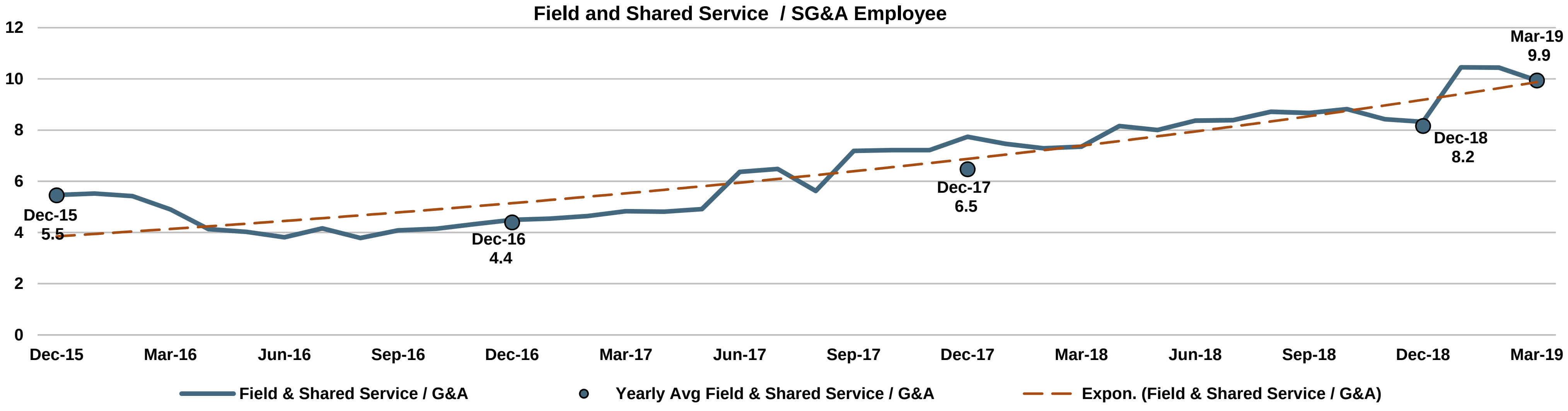




COMPETITIVE ADVANTAGE - PEOPLE AND CUSTOMER SERVICE

Leveraging more than 20 years of Canadian expertise:

- *Safety:* LTI rate of 0.14
- *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
  - 2018: 101,656
  - Q1/19: 8,301 (Q1/18: 21,966)
- *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



COMPETITIVE ADVANTAGE – INNOVATION

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
  - Licensing agreement signed in the US for MVP Frac™
  - CleanTRACK™ patented dust control product field tested and commercial in 2019
  - 3rd party interest in customer facing applications platform
  - International technical service agreement opportunities

SUMMARY

- Capital disciplined company focusing on free cash and ROIC
- Strong financial position to:
  - Withstand near-term cyclical weakness
  - Evaluate opportunistic growth
  - Return capital to shareholders
- Continued focus on reducing costs to gain a competitive advantage
- Largest Canadian pressure pumping company with broad range of services
- Existing equipment complement provides opportunity for substantial incremental returns upon a market recovery

APPENDIX

APPENDIX 1: EQUIPMENT AS OF MARCH 2019

Service Line	Total Equipment	Active, Manned	Active, Maintenance, Unmanned	Idled	~ Market Share
Fracturing (HHP)	672,000	370,000	212,000	90,000	30%
Cementing (trucks)	67	33	9	25	38%
Coil Tubing (units)	27	8	7	12	n/a
Nitrogen (units)	74	15	19	40	n/a

- 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

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