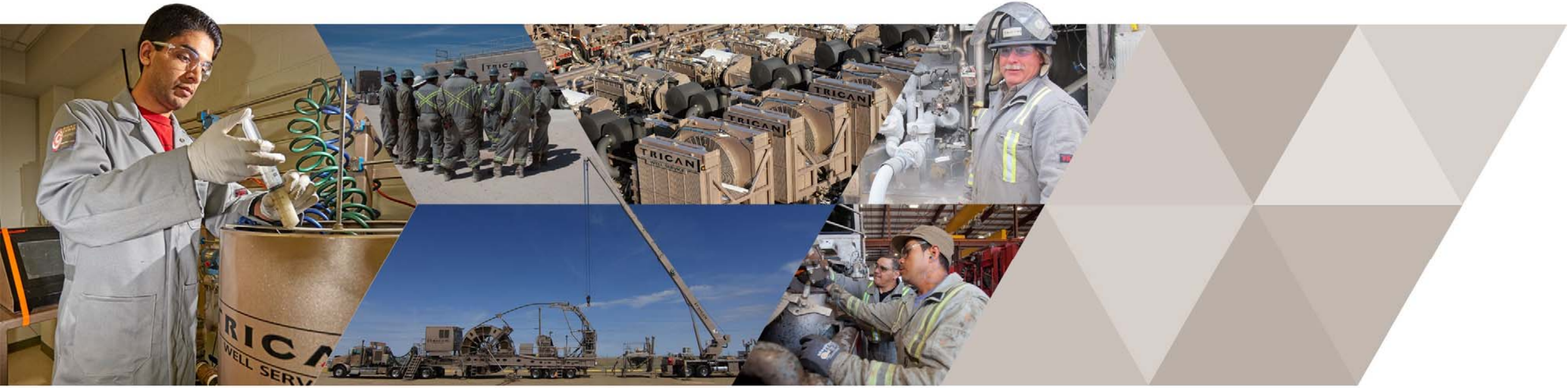
INVESTOR PRESENTATION

July 2018



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

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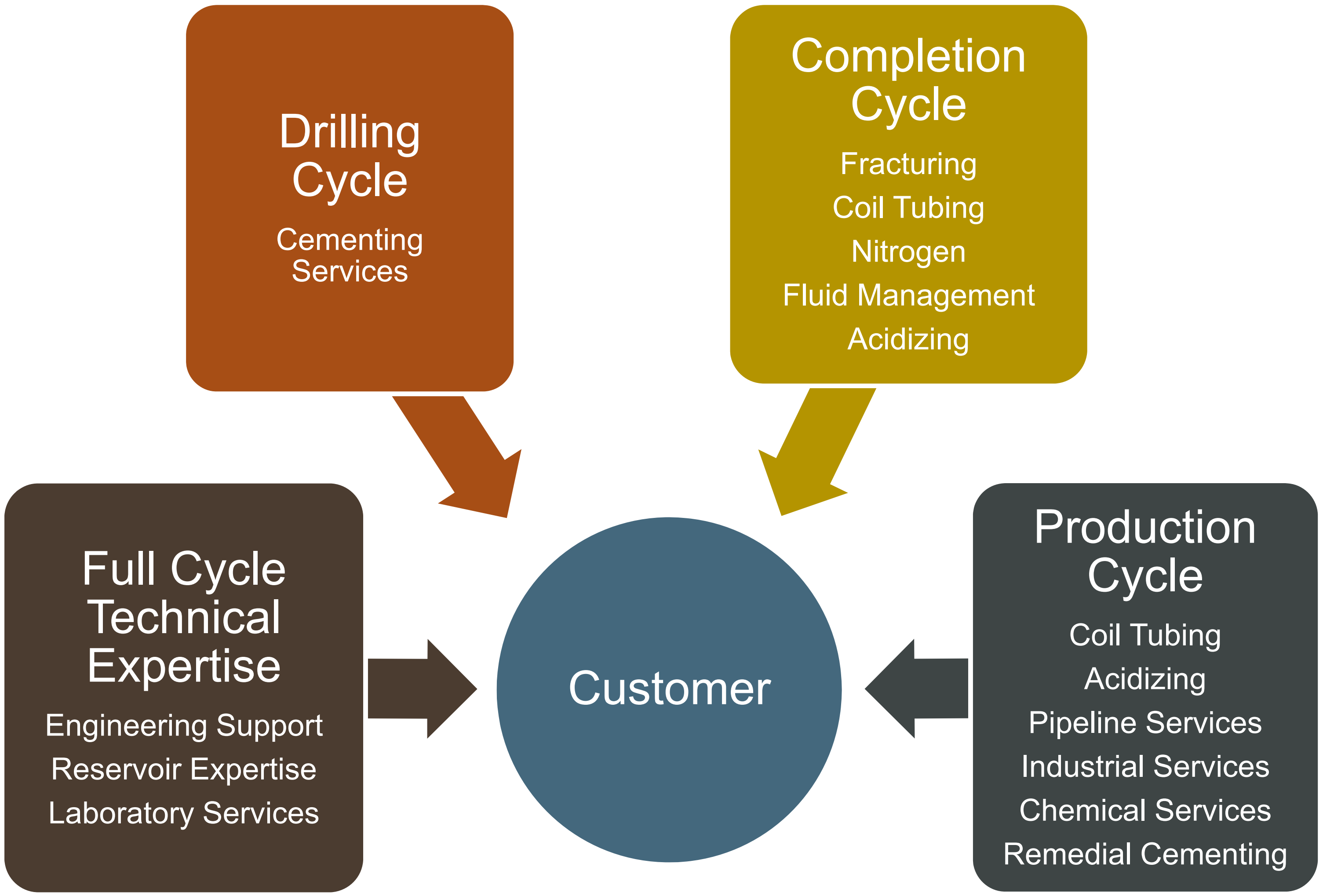
- Trican is a Canadian-focused, energy services company, which provides an array of specialized products, equipment and services for the drilling and completions cycle of oil and gas exploration and development



WHAT WE DO

Cementing

Fracturing

Coiled Tubing

Nitrogen

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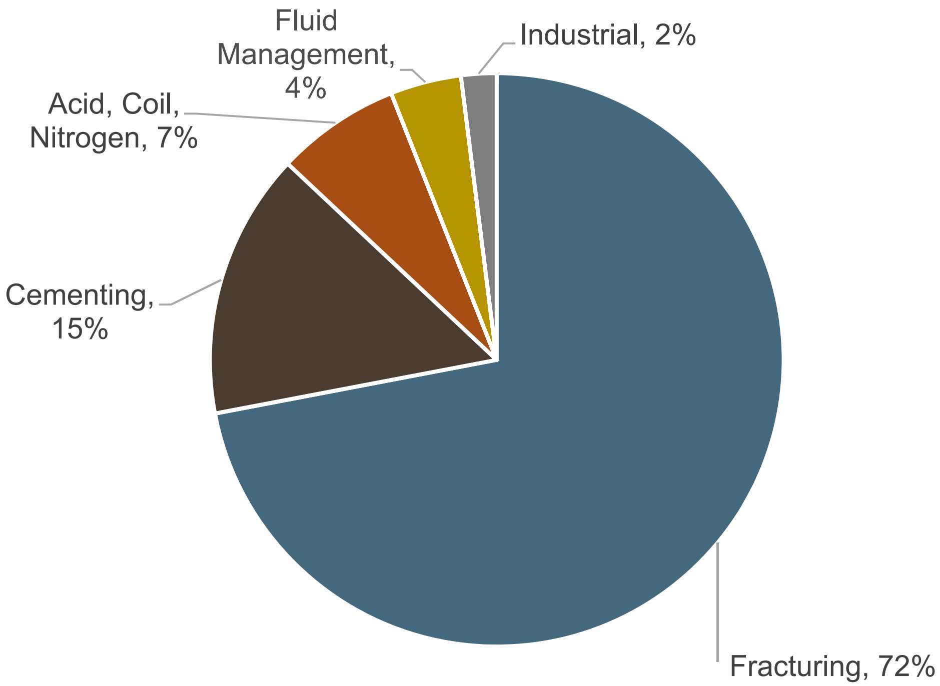
Market Leading Positions

- 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

- 2017 annual revenues of $930 million
- Market capitalization $1.1 billion (May 25, 2018)
- Total debt of $80 million, cash of $4.6 million (May 25, 2018)
- Financial investment in Keane valued at CDN$92 million March 31, 2018 (underlying investment is NYSE listed company Keane Group Inc. ticker symbol: FRAC)

2017 Annual Revenues: Service Line Breakdown



OUR FOCUS

To achieve top quartile ROIC in our sector

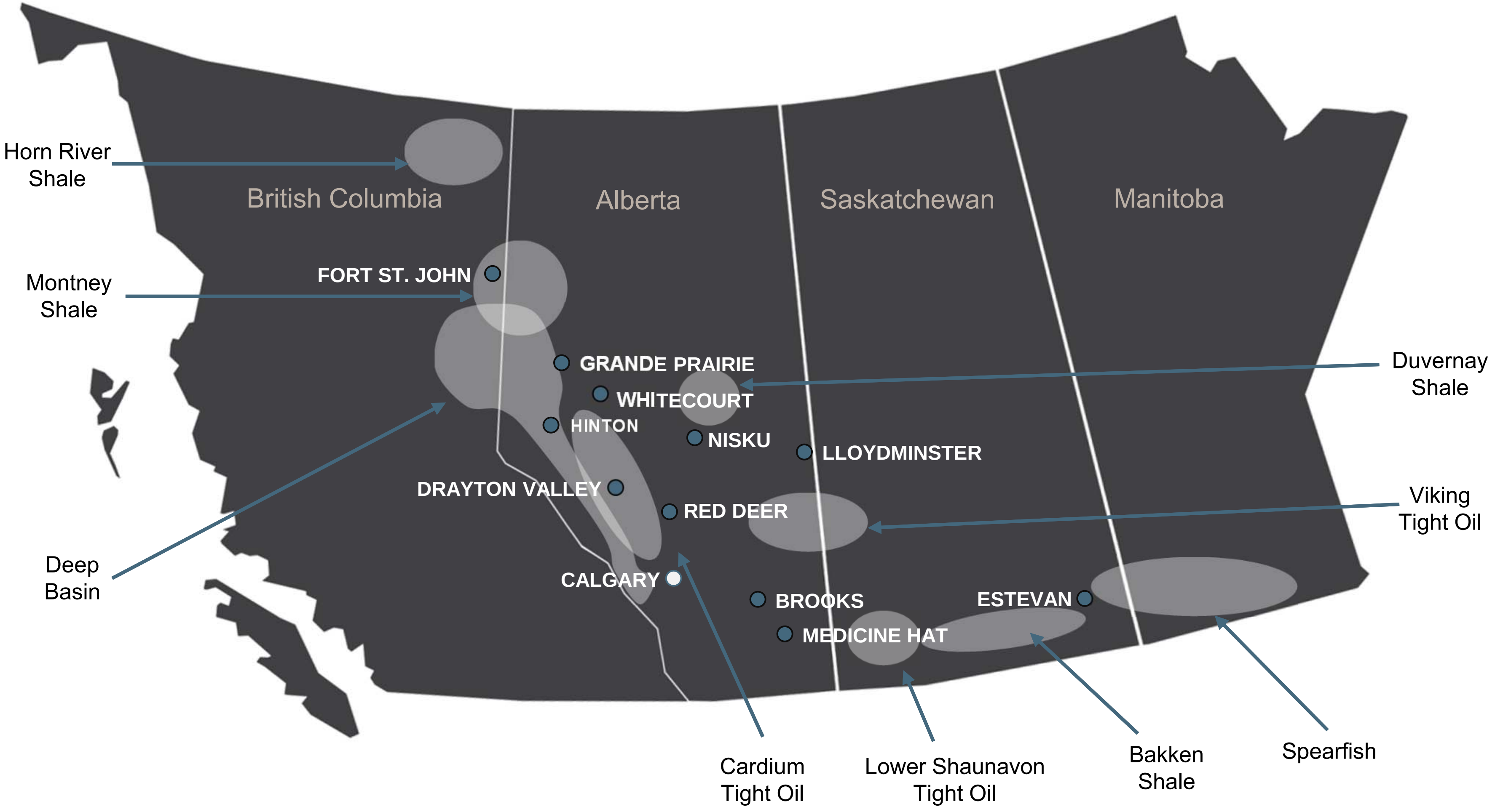
Strengthen Existing Business
- Maintain market leading position in Fracturing and Cementing service lines
- Strengthen auxiliary service lines (Coiled Tubing, Nitrogen, Water Management)

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

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

FOCUSED GEOGRAPHIC COVERAGE



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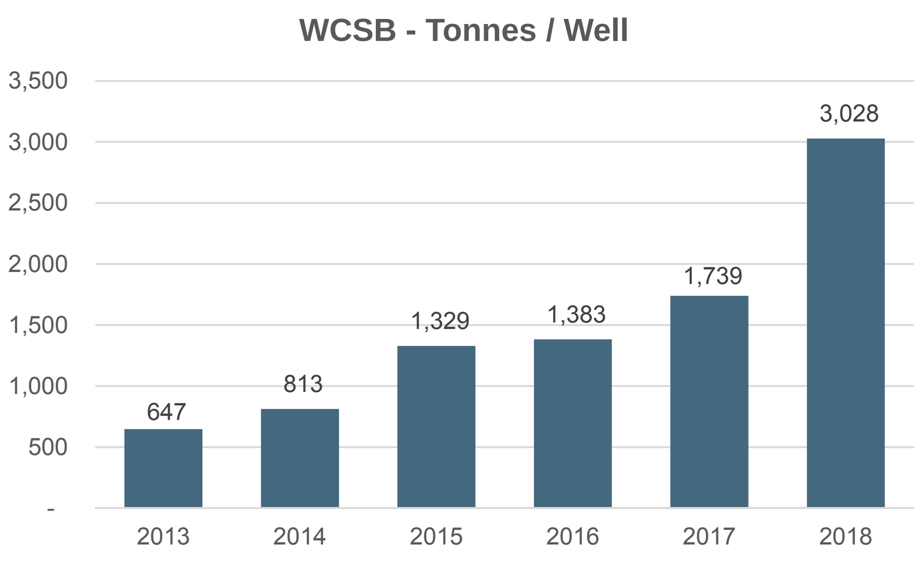
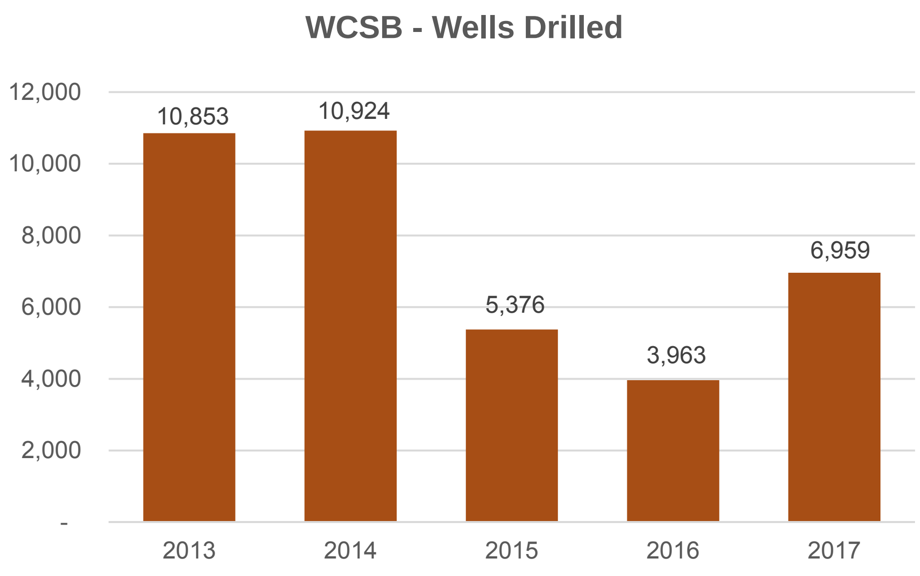
CANADIAN INDUSTRY DYNAMICS – INCREASING WELL INTENSITY



Source: Canadian Discovery



Source: CAODC

- 2017 well count 50% below 2014 levels: requires same amount of fracturing equipment due to increased well intensity
- 7,000 – 8,000 wells today equates to 2014 well count levels in terms of fracturing equipment demand
- We expect average stages per well to increase approximately 10% per year and sand per well to increase 15% this year

CANADIAN INDUSTRY DYNAMICS – FRACTURING COMPETITIVE LANDSCAPE

Hydraulic Horsepower (HHP)	Capacity	Idled	Available	Active Crewed
Trican	671,850	68,950	602,900	455,000
Competitor A	373,000	51,000	322,000	322,000
Competitor B	297,500	72,500	225,000	225,000
Competitor C	270,000	-	270,000	135,000
Competitor D	250,000	-	250,000	145,000
Competitor E	240,000	-	240,000	175,000
Competitor F	80,000	-	80,000	50,000
Competitor G	50,000	-	50,000	50,000
	2,232,350	**192,450**	**2,039,900**	**1,557,000**

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

- Estimated current demand: 1,400,000 HP which equates to a balanced market in 2018
- We estimate 20% - 25% of equipment in Canada is not suited for high-intensity plays (Montney, Duvernay and Deep Basin)
- Competitors moving equipment out of Canada, which will support and/or improve pricing levels

CANADIAN INDUSTRY DYNAMICS – TRICAN'S COMPETITIVE POSITIONING

- More than 50% of Trican's fleet is continuous duty pumps, most efficient style of fracturing pump, designed for high-intensity plays:
  - Positions Trican to service growing, high-intensity plays
  - Supports Trican's continued leading Canadian fracturing market position as measured by both market share and margin
    - Fracturing margins in Q1 of 21% (25% with fluid ends expense adjusted to match Canadian peer accounting treatment)
  - Will allow Trican to continue to efficiently service the highest intensity resource plays: Montney, Duvernay and Deep Basin (estimated to account for ~ 80% of the required HHP demand in Canada)

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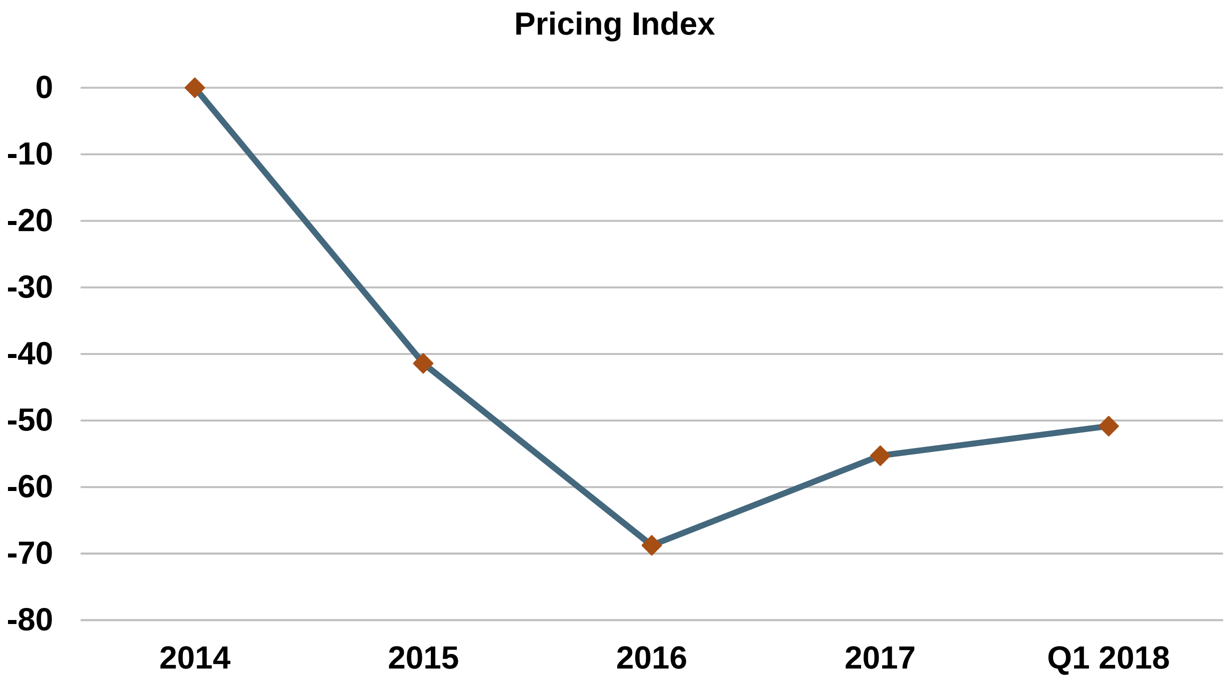
Pricing:

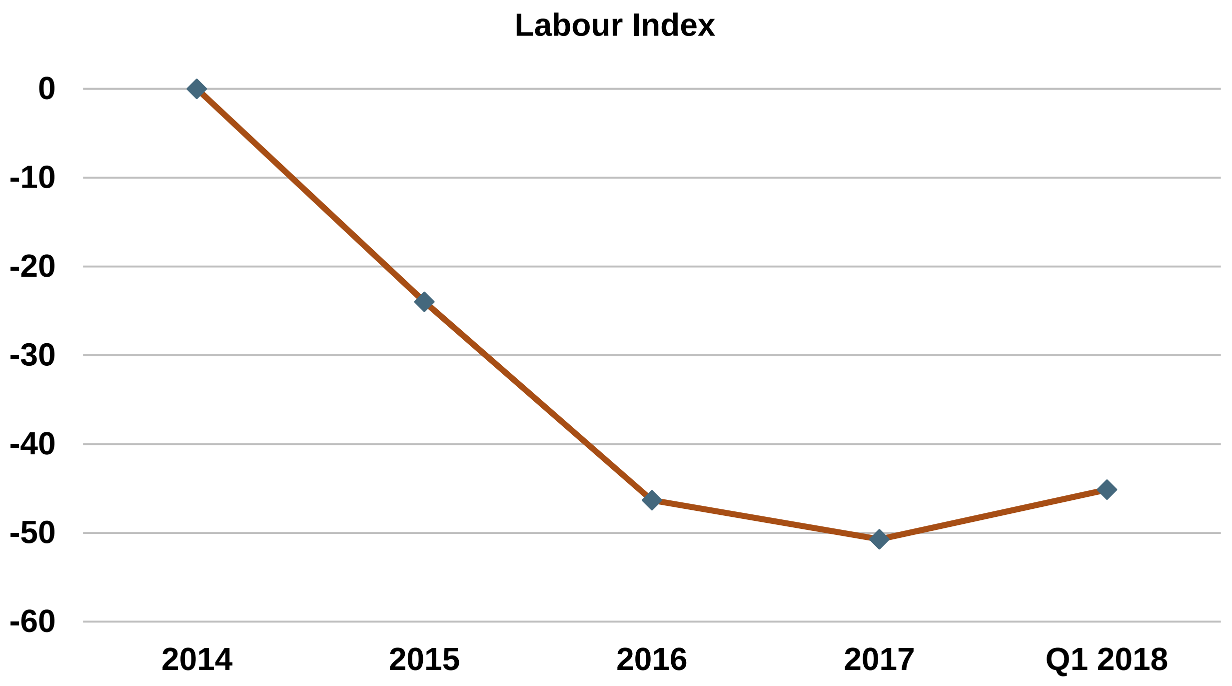
- 2018 pricing consistent with 2017 exit pricing levels
- Pricing has improved, but remains significantly below 2014 levels
- Near-term goal: flow through inflation
- Further demand improvements will be required for pricing to improve beyond inflationary increases:
  - Increased customer budgets
  - West Coast LNG
  - Commodity prices sustained at todays levels
- Well size and operating efficiencies allow TCW to be profitable despite significantly lower average revenue rates



Indexed to 2014 pricing levels. Based on equipment revenue per tonne of proppant pumped.

Labour:

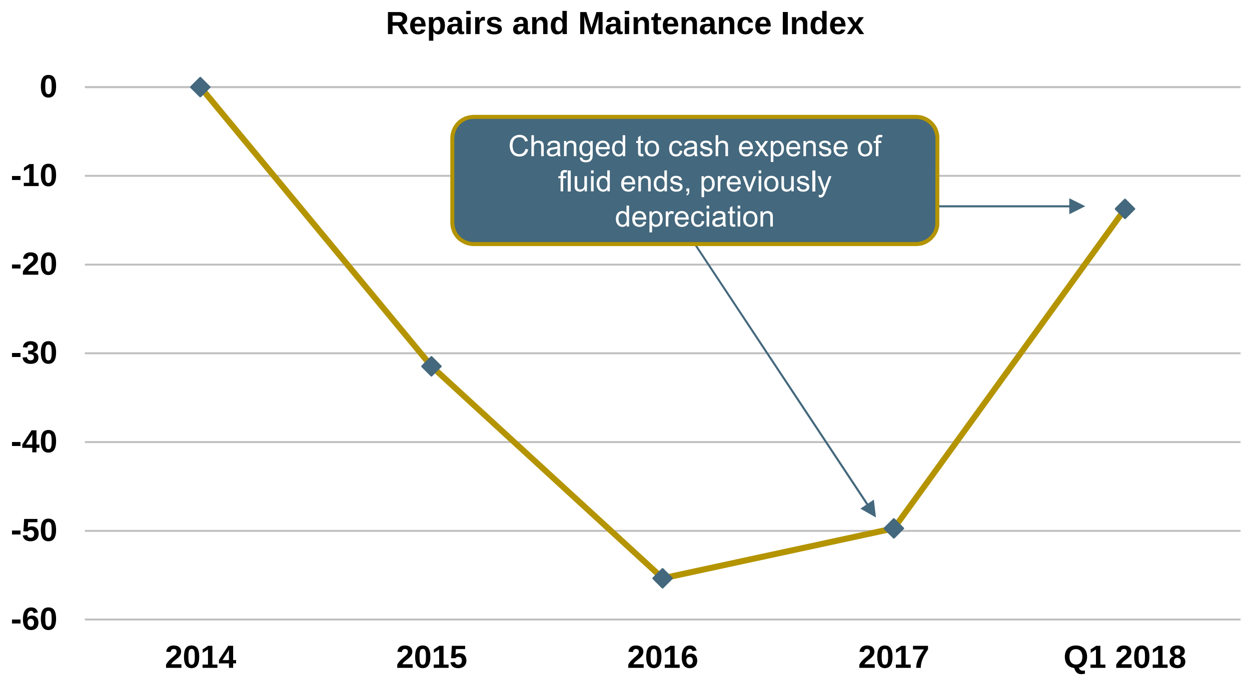
- Remains tight
- Guaranteed Q2 and Q3 2018 day rates to match industry practice
- Labour wage rates in-line with industry
- Not anticipating additional labour cost increases in 2018
- Well size and operating efficiencies allow more efficient labour rates



Indexed to 2014. Based on personnel expenses per tonne of proppant pumped (component of 'cost of sales – other' within the statement of income).

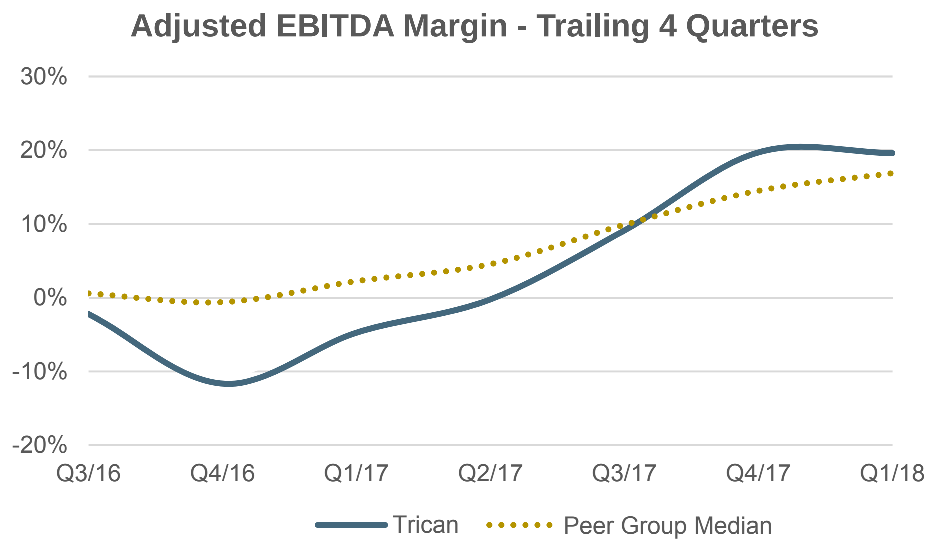
Repairs and Maintenance Expense:

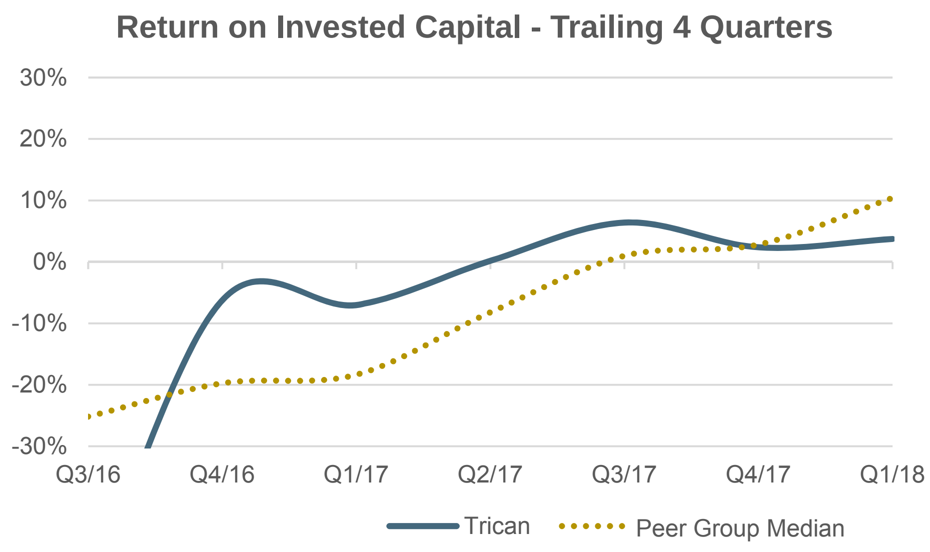
- Increased intensity = increased expense, built into our pricing models
- Stainless steel fluid ends are expensed, not depreciated
    - Reduced 2018 annual capital expenditures by $25 to $30 million and expected to increase cash operating expense by the same amount
    - Decreases fracturing margins by 4%
    - Only Canadian company expensing fluid ends (estimate that > 75% of US listed public pressure pumping companies expense fluid ends)



Indexed to 2014. Based on repairs and maintenance expense per tonne of proppant pumped, a component of 'cost of sales – other' within the statement of income.

PERFORMANCE – ROIC and ADJUSTED EBITDA %





- Adjusted EBITDA margin of 18% or greater supports project level ROIC hurdles
- EBITDA can be increased without pricing improvements:
  - *Activate additional fracturing crews:* activating one 24 hour crew; further activations customer dependent
  - *Maintain high utilization on existing fracturing fleet:* adjusted EBITDA margin improvement when utilization at >80%
  - *Improve coil profitability:* investing $9 million to improve deep coil competitiveness, activate 2 units
  - *Leverage existing IP and technology into new opportunities:* sell chemicals and technology in US and internationally

OUTLOOK & TRICAN ADVANTAGE

OUTLOOK – 2H 2018

- Customer economics in Canadian liquids plays are competitive with all North American shale plays
  - Driven largely by liquids pricing
  - CDN / US dollar exchange rate substantially helps customer economics
- Anticipate customer capital spending to be flat in 2018 relative to 2017
  - Gas spending down
  - Liquids spending up
- Continued growth in service intensity
  - Proppant per well estimated to increase 15% in 2018
- The net result is:
  - Higher customer spend allocation towards fracturing services
  - Overall, a balanced market in 2018
  - Potentially slightly undersupplied H2 2018 fracturing market (slight over supply in Q1 2018)

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OUTLOOK – 2H 2018

- Customers shifting spending to oil and liquids plays
  - Liquids and Oil – Q1 2018: 83% (Q1 2017: 70%)
  - Dry Gas – Q1 2018: 17% (Q1 2017: 30%)
- Pricing stable with plan to recover cost increases
- Focus on improving crew efficiency and increased sand per well to drive better profitability
- Three fracturing crews committed full-time through April and May
- Active fracturing equipment fully booked from early June through to the end of Q3 2018
- Utilization lower than Q3 2017 due to more single well oil pads
- Hard committed on half of active equipment in Q4 2018 and soft committed on the remainder

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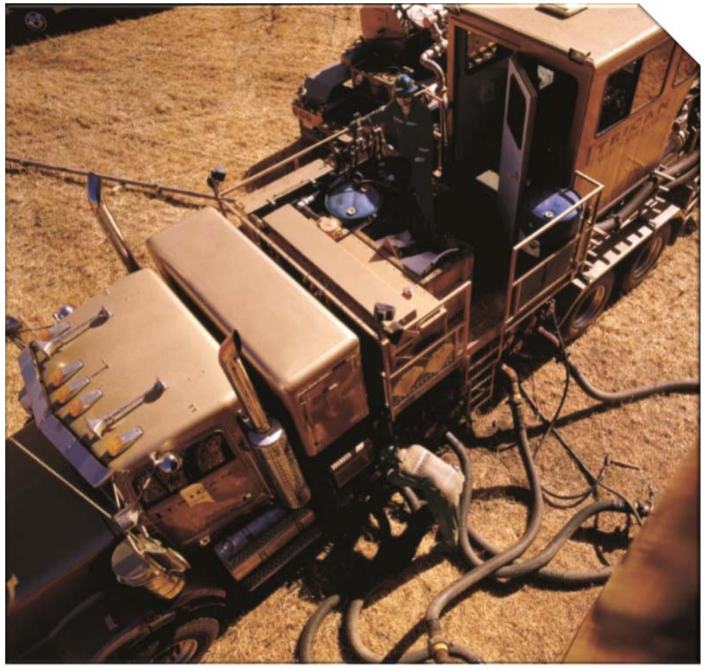
OUTLOOK – 2H 2018

- Plan to add one additional fracturing crew in Q3 2018
- Will evaluate adding additional crews if current pricing and project level ROIC can be maintained
- Looking at activating two additional coil crews in 2018
- Hiring qualified staff limiting speed of equipment activations



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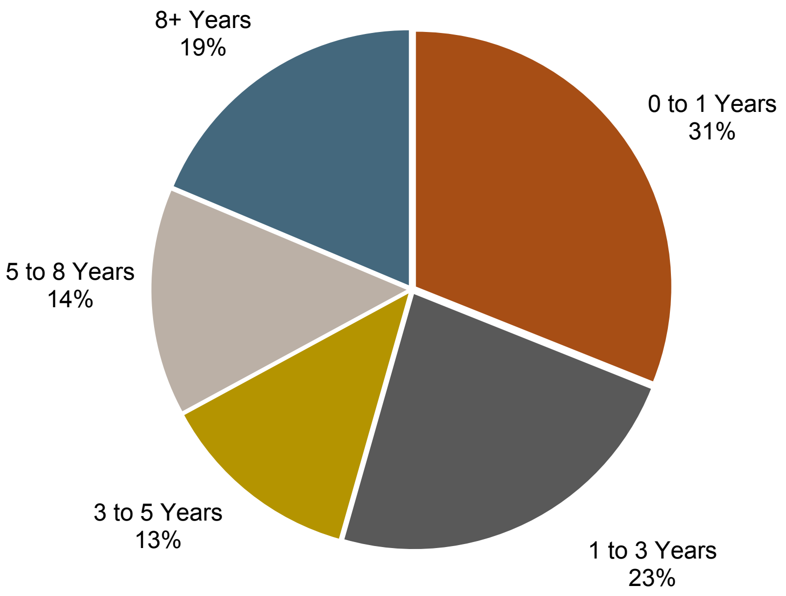
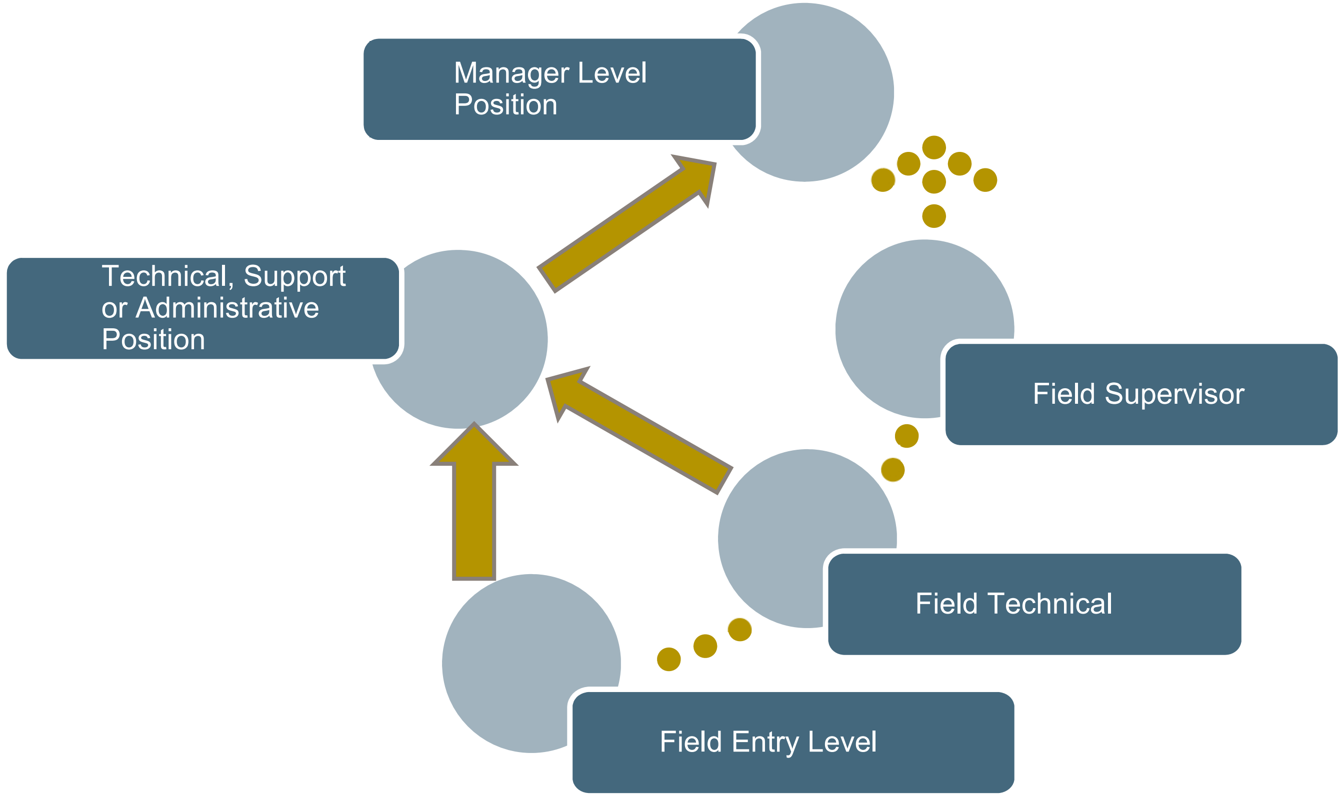
- One third of employees with more than 5 years of experience
- Career progression is an attraction to field employees
- Employee experience key to training & customer service

Active Employee Headcounts by Years of Service

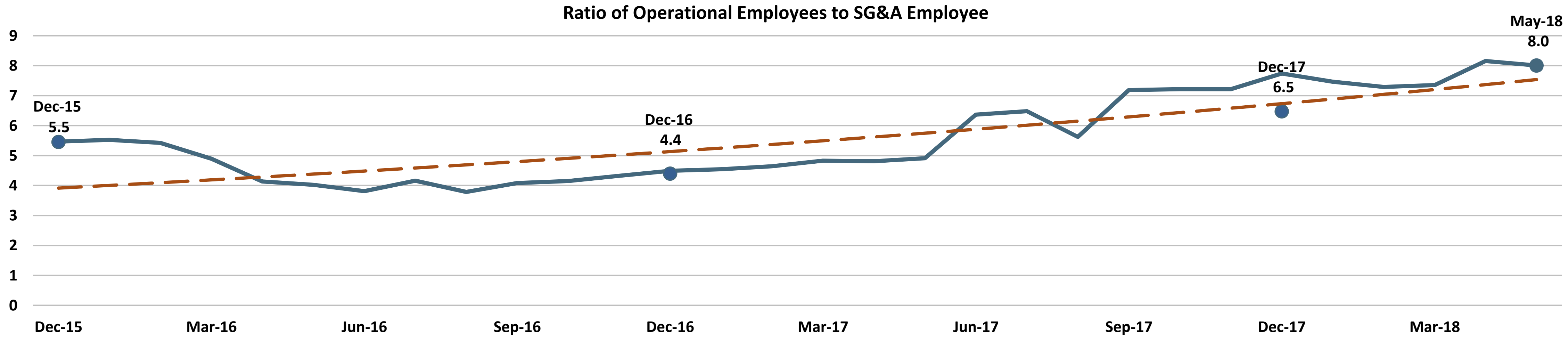




Leveraging more than 20 years of Canadian expertise:

- *Safety:* LTI rate of 0.19
- *Efficiency:* Working to increase fracturing pumping hours per day to 16-20 from 10-12 hours per day
- *Development:* Industry-leading training programs
  - 2017 Total Training Hours: 75,837
  - Q1 2018 Total Training Hours: 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



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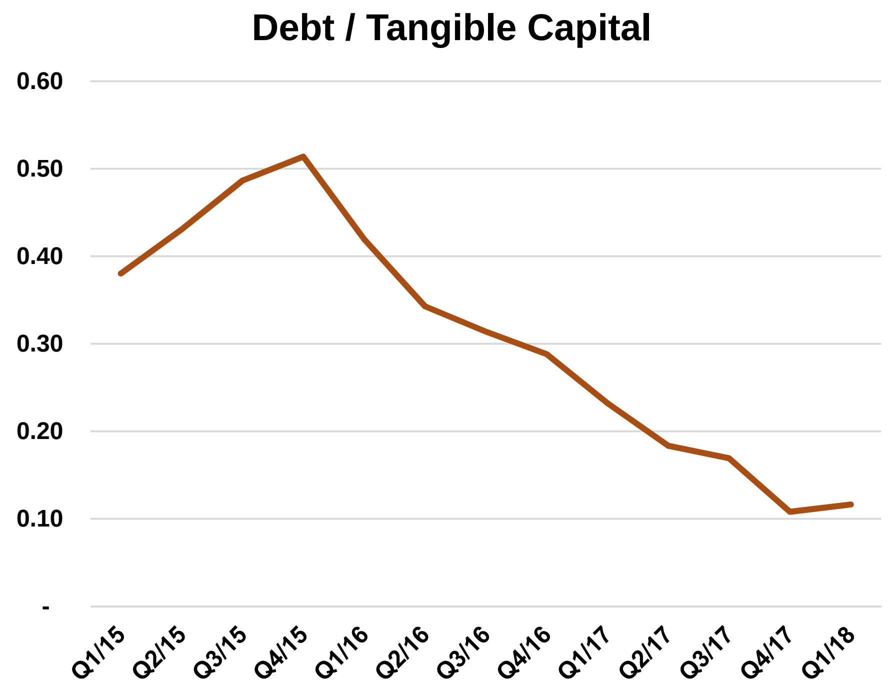
Leveraging innovation for new opportunities:

- 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™
  - First application of CleanTRACK™ patented dust control product that is being used to control dust on lease roads, lease sites and all dirt roads
  - 3rd party interest in customer facing applications platform
  - International technical service agreements

CAPITALIZATION – POSITIONED FOR OPPORTUNITIES

- Operating cash-flow, investments in Keane and strong balance sheet allows for low cost of funding for various opportunities:
  - *Continued return to shareholders, active NCIB*: purchased approximately 5% of outstanding shares at a weighted average price of ~$3.89 / share since October 1, 2017 (at May 25, 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



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INVESTMENT SUMMARY

- Largest Canadian pressure pumping company
- Included in S&P TSX Index
- Shareholder returns through NCIB (share buyback program)
- Existing equipment activations provide opportunity for incremental ROIC (minimal investment required for reactivations)
- Leverage on infrastructure and cost structure coming out of downturn
- Capital structure provides low cost of funding for incremental investment
- Experienced and motivated work force supported by an executive leadership team with over 175 years of combined oilfield services experience
- Upside on US growth through investment in Keane

APPENDICES

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APPENDIX 1: EQUIPMENT AS OF MAY 24, 2018

Service Line	Total Equipment	Active, Manned	Active, Maintenance, Unmanned	Idled	~ Market Share
Fracturing (HHP)	672,000	455,000	148,000	70,000	30%
Cementing (trucks)	67	30	13	24	40%
Coil Tubing (units)	28	6	9	13	n/a
Nitrogen (units)	80	26	16	38	n/a

- Ability to reactivate idle equipment would increment both free cash flow and ROIC:
  - Our $70 million 2018 capital budget includes our estimated reactivation costs

APPENDIX 2: INVESTMENTS IN KEANE

Year Ending March 2017	Keane Holding Company Proceeds	Trican Pro Rata Proceeds	Trican Pro Rata Proceeds (1.25 CAD/USD Exchange Rate)
FRAC USD $14.00 share price:			
2018 (March 16, 2018 – March 15, 2019)	USD$797 million	USD$123 million	CAD$153 million
2019 (March 16, 2019 – March 15, 2020)	USD$797 million	USD$76 million	CAD$95 million
2020 (March 16, 2020 – March 15, 2021)	USD$797 million	USD$74 million	CAD$92 million
2021 (March 16, 2021 – March 15, 2022)	USD$797 million	USD$74 million	CAD$92 million
FRAC USD $18.00 share price:			
2018 (March 16, 2018 – March 15, 2019)	USD$1.02 billion	USD$185 million	CAD$241 million
2019 (March 16, 2019 – March 15, 2020)	USD$1.02 billion	USD$121 million	CAD$175 million
2020 (March 16, 2020 – March 15, 2021)	USD$1.02 billion	USD$95 million	CAD$126 million
2021 (March 16, 2021 – March 15, 2022)	USD$1.02 billion	USD$95 million	CAD$126 million
FRAC USD $20.00 share price:			
2018 (March 16, 2018 – March 15, 2019)	USD$1.14 billion	USD$216 million	CAD$270 million
2019 (March 16, 2019 – March 15, 2020)	USD$1.14 billion	USD$152 million	CAD$190 million
2020 (March 16, 2020 – March 15, 2021)	USD$1.14 billion	USD$105 million	CAD$131 million
2021 (March 16, 2021 – March 15, 2022)	USD$1.14 billion	USD$105 million	CAD$131 million

Notes:
1. Assumption for table = 100% of remaining FRAC shares liquidated in year shown and at price shown (could be single or multiple events).
2. Remaining FRAC shares held by Keane Investor Holdings LLC ("InvestorCo”) = 56,919,000 FRAC shares.

- The above table valuations includes the two secondary offerings:
  - Liquidation event #1: Jan 20, 2017 Secondary offering w/ IPO = USD$28 million payable to Trican out of USD$284 million in proceeds to InvestorCo
  - Liquidation event #2: Jan 17, 2018 Secondary offering = USD$27 million payable to Trican out of USD$280 million in proceeds to InvestorCo

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INVESTOR PRESENTATION

July 2018