There is no annual message to shareholders I covet more than that of Berkshire Hathaway Inc. The investment philosophy that Warren Buffett and his key colleague, Charlie Munger, adhere to is beyond successful – it is amazing! Not only are these two individuals smart, they are wise and they lead by example. They produce results for their shareholders virtually unmatched in the wide, wide world of investing. I personally do not know of anyone better than the Oracle of Omaha and his colourful investing partner, Mr. Munger, who have guided Berkshire Hathaway since the 1960s. In this time they have increased Berkshire’s share value from $11 per share to $301,404 per share today, a gain of 2 million percent. That is absolutely stunning!

In his message this year, Mr. Buffett highlighted business strategies that I believe easily apply to Mullen Group, except for number 4 – we leave that to professionals more talented than us.

“There are four building blocks that add value to Berkshire: (1) sizable stand-alone acquisitions; (2) bolt-on acquisitions that fit with businesses we already own; (3) internal sales growth and margin improvement at our many and varied businesses; and (4) investment earnings from our huge portfolio of stocks and bonds.”

~ WARREN E. BUFFETT
February 24, 2018

Here at the Mullen Group, we are no Berkshire Hathaway and I am most certainly no Warren Buffett or Charlie Munger. But we have several similar traits that I am most proud of. We take the “Long Game Approach” to all of our investing decisions. We always strive to ensure our balance sheet provides our organization with flexibility, optionality and strength. This was one of the founding principles of our Strategic Plan in 1993, the year Mullen transitioned from a family business to a publicly traded entity. We are absolutely committed to excellence in everything we do and because we are primarily a service-related company we strive to be a great place for people to work and enhance their careers. By adhering to these basic principles, we believe we can produce our very own great results.

Clearly these are very interesting times. The technology revolution, which has led to a generation of “techies”, is altering the way people interact, the way business is conducted, and the way information is shared. Generally speaking, it is disrupting many of the old ways and stereotypes. What is most remarkable to me is the speed of change, which is at once exhilarating and scary. At Mullen Group we believe we have a business model that can adapt to change as well as any organization. Thanks to our diversification strategy, we are not completely dependent on any one sector of the economy. This is critically important during adverse macro events beyond our control – like the 2015-16 collapse in the oil and natural gas sector. In addition to the diversification itself, is the way we have structured our organization. By managing our business through a network of independently operated Business Units, whose senior management teams and employees have the responsibility to manage their business, are accountable for their own activities, decisions and performance, and are compensated based on their results, we can adapt quickly as events and opportunities unfold. And of course by ensuring we have a strong balance sheet, we can take a long-term approach. This is Mullen’s Business Model.
Chairman's Message - 2017/18

Meet Our Board of Directors

(Left to Right) Stephen Lockwood, Sonia Tibbatts, David Mullen, Murray Mullen (Chairman), Greg Bay, Philip Scherman, Christine McGinley, Alan Archibald

The Senior Executive Team

(Left to Right) Richard Maloney, Senior Vice President; Carson Urlacher, Corporate Controller; Joanna Scott, Corporate Secretary & V.P. Corporate Services; Stephen Clark, Chief Financial Officer; Murray Mullen, Chairman & Chief Executive Officer
I often referred to 2017 as the “Year of Transition” for Mullen Group, for the oil and natural gas industry and for the Canadian economy. I also expressed the view that the future was looking brighter and that I was generally more optimistic than in quite some time. What I have learned, once again, is that predictions are made at one’s own peril, especially when it comes to things and events outside of one’s control. Take, for example, the price of crude oil. Initially I suggested that oil prices would begin their long-awaited ascent to a more sustainable level, as the excessive worldwide inventory self-corrected under the weight of lower supplies caused by the industry’s massive underinvestment since 2015. After all, this should be the natural response to a price decline like the 2014-15 collapse. Besides this, Saudi Arabia, a nation with significant influence on the world oil markets, had signalled that it was prepared to reduce its production to accelerate the rebalancing of global oil inventories.

Based on these dual premises I expected the oil price would rise throughout the year, driving a speedy and accelerating increase in demand for oilfield services in Western Canada as the year unfolded. But by mid-2017, the oil price retrenched, before regaining upward momentum and closing the year near US$60 per barrel. There is a similar storyline for natural gas pricing. The general industry belief was that natural gas pricing would remain stable in 2017, however, this proved to be wrong. By mid-year the price for Canadian natural gas was crushed, falling from a high of $3.50 per gigajoule (GJ) in early 2017 to below $0.50 before recovering to around $2.50 by October. The significant deterioration in pricing was attributed to numerous issues but simple reality suggests “too much supply”. The mid-year pricing declines for both commodities was just enough to force Canadian oil and natural gas producers to curtail their drilling and spending programs in the second half of 2017, something I did not anticipate. Consequently, despite the year’s positive start, our Oilfield Services segment did not perform to my expectations. Timing can be critical.

The overall Canadian economy, as measured by growth in gross domestic product (GDP), also started the year on a very positive note. Like the oil sector, it lost some strength as the year progressed. There is plenty of debate and numerous theses floating around attempting to explain the slowdown, which began in mid-2017, but the central fact is clear: the Canadian economy remained on an upward trajectory, but the annual growth rate cannot be considered robust. Accordingly, our trucking and logistic businesses did not receive any significant boost from general economic growth.

Against this macro backdrop, we managed to generate another year of decent but not stellar financial results. Most of the credit for our solid performance is due to our Business Units, the professional leaders and working personnel who worked together to service their customers. Collectively they pushed for results, they controlled costs as best they could and they managed the operating environment in an exemplary manner despite the market challenges. Our results would not be what they are without their relentless efforts. I also want to express a huge thank-you to RICHARD MALONEY, a tireless and exceptionally loyal confidant. Richard and I oversee all of Mullen Group’s Business Units, which would seem like an oddity to most organizations. How do we do it? It’s really quite simple: we have great leaders and outstanding teams in every single Business Unit. WELL DONE, TEAM!

Acquisitions, which are the responsibility of the SENIOR EXECUTIVE TEAM, also played an important role in our 2017 results. This approach was highlighted in last year’s Chairman’s Message as the only way to grow our organization given the current operating environment.
Last year was an active year for our senior team. We completed six acquisitions, the majority of which were “tuck-in opportunities” in which we simply integrate the target company into one of our professionally managed Business Units, identify synergies and reduce non-value-added costs, such as terminal expenses, overhead and other redundant costs. In addition, we completed strategic investments in two companies, each having their own unique characteristics. The first was Thrive Fluid Management Corp., an early-stage company focused on providing best-in-class water logistics services, using the latest technologies, to Western Canada’s oil and natural gas drilling sector. This is one of the few growth areas we have identified in the Canadian oil and gas industry. The second was Trakopolis IoT Corp., a Calgary-based technology solutions provider. We saw this opportunity as a way to accelerate the development of Moveitonline®, our proprietary online logistics marketplace.

**2017 ACQUISITIONS AND STRATEGIC INVESTMENTS**

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<thead>
<tr>
<th>COMPANY</th>
<th>TYPE</th>
<th>MARKET</th>
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<tr>
<td>Envolve Energy Services Corp.</td>
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<td>Trucking/Logistics</td>
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<tr>
<td>Winnipeg Moving &amp; Storage</td>
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<tr>
<td>Thrive Fluid Management Corp.</td>
<td>Equity Investment</td>
<td>Oilfield Services</td>
</tr>
<tr>
<td>Trakopolis IoT Corp.</td>
<td>Investment</td>
<td>Technology</td>
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Collectively, the acquisitions and investments were not significant in relation to the Mullen Group in 2017. Overall they added slightly more than $30 million in revenue for 2017 and I expect the full-year impact should be approximately $60 million. Nevertheless, I consider each of strategic significance to our growth plans. Throughout the year we also reviewed several larger acquisitions that would have been more transformative in nature. We could not, however, justify the sellers’ valuation expectations nor identify the long-term value to Mullen Group shareholders. I have written before about how we do not deploy our cash and capital just for the sake of growth. So we passed on these larger opportunities. We’re confident that, with continuing patience and discipline, we will find better candidates in the future.

Within the backdrop of the challenges we encountered last year I am pleased with our overall performance. We generated over $1.1 billion in consolidated revenue; adjusted operating income of $180.1 million; net income of $65.5 million; we delevered our balance sheet; and we paid $37.3 million to our shareholders by way of a dividend.
WE ARE MORE THAN JUST NUMBERS...

2017 Leadership Conference

THINK • LEARN • COLLABORATE • TECHNOLOGY • PEOPLE • SAFETY • FINANCE

In September 2017, Mullen Group held a Leadership Conference attended by OVER 100 LEADERS from our Business Units. The conference provided the opportunity for Leaders to meet our Board of Directors, collaborate with their fellow Leaders, communicate emerging trends and establish strategic direction specific to our operating segments.

Our shareholders and all stakeholders also know that our company is about more than just its financial results. We have built and continue to build on our culture of excellence by investing in the single most important component of any service-based organization – OUR PEOPLE. Mullen Group today employs over 5,900 people throughout our network of wholly-owned Business Units and here at Corporate Office. Our organization equally values EXCELLENCE IN SAFETY and SUPERIOR PROFITABILITY, attributes that we believe are not mutually exclusive. In fact, we consider them intrinsically linked. Creating well-paying jobs with the opportunity to grow in the organization is as important as ensuring that all of our people work in a safe environment and that at the end of a long work shift they return home to their family. At Mullen Group, these are not “asks”, they are absolutes!

In the accompanying table are the results of our safety initiatives in 2017. Our drivers collectively travelled over 248.7 million kilometers last year, not always in the easiest conditions. We accumulated a total of over 12.1 million hours of work, the vast majority being in the field or in the truck. These are conditions I classify as an uncontrolled work environment where the individual employee is 100 percent in charge of the situation and responsible for their actions. These are not factory or office jobs where work conditions can be fully systemized or standardized. I cannot even quantify the variables these professionals must address in their daily routines. I’m very proud of their conscientious attitude, professionalism and daily successes. They are quite simply “the Best” in our industry and they have the full support of every leader in our organization.

The relentless pursuit of the dual initiatives of Safety and Profitability defines our culture. I expect nothing less from myself or any leader in our organization.

<table>
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<th>Mullen Group Ltd.</th>
<th>LTC</th>
<th>TRI</th>
<th>GCR</th>
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<tr>
<td>Consolidated</td>
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As we approach the second quarter of 2018, I see a number of conflicting data points that will influence our results this year – both positively and negatively.

Let’s start with the positives. The most obvious is the state of the economy. I expect a continuation of the slow, steady growth in Canadian economic activity, a trend that has remained intact for nearly 10 years. A multitude of economic analyses suggest the economy remains on solid ground and that GDP growth this year should continue in the range of 2 percent.

Unfortunately the Canadian government has chosen to focus on issues other than stimulating stronger economic growth.

South of the border, there are very encouraging signs that the U.S. economy is on an accelerated growth path, driven by fiscal policy including tax reform and other economic policy initiatives recently signed into law. A stronger U.S. economy would clearly help to lift the Canadian economy as well, due to the two economies’ interconnectedness. It seems to me the U.S. is benefiting from a renewed level of confidence that could help to drive its next phase of economic expansion.

To reinforce my viewpoint that economic growth could accelerate in 2018, I refer you to the wonderful new world of Bitcoin and cyber-currencies.

**BITCOIN MANIA and THE NEW ECONOMY**

What is it? I don’t really know, but the best definition I have read and the one with the most logic was provided by the Wall Street Journal on January 20 of this year: “**BITCOIN is a digital form of money created by software, designed to allow people to exchange things of value without any banks or middleman in between.**”

People from around the world who purport to call themselves investors are putting their money into this new phenomenon created by someone or some group identified as Satoshi Nakamoto and released as open-source software. It was based on a white paper entitled BITCOIN: A PEER TO PEER ELECTRONIC CASH system, published in 2009 following the great credit collapse in 2008 (see Wikipedia for the full article). While I have no idea why Bitcoin’s value has skyrocketed from pennies to over $19,000 per coin in 2017, the fact remains that people are using Bitcoin and eagerly buying into the Bitcoin/crypto-currency phenomenon.

Now, how this all may end is open to much debate, but there is a bigger picture from my perspective: **money is flowing once again.** After nearly 10 years of monetary stimulus by the central banks of the largest economies, the flow of money – otherwise known as the velocity of money – has re-emerged. This is a clear sign that people with or in charge of deploying money once again have the confidence to invest. This is great news for the economy because regardless of how people make their money, or how much they have, the more confidence they have, the better the overall economy does.

This is one of the basic premises of the advocates of monetary policy. Gone are the days when headlines were dominated by talk of zero or negative interest rates – obvious signs that investors were scared and lacked the confidence to take risks. Today the “risk trade” is back on, as evidenced by the new economy of Bitcoin, Blockchain, and Pot Stocks. New wealth is being created by these new economy investments. This not only has made early investors in these ideas extremely wealthy, it is supporting the overall economy due to what is known as the wealth effect, which in turn is supporting the traditional economy. Regardless of the “how” or “why”, there’s simply no denying that people have more confidence today than at any time over the last 10 years. I include myself in this category. The new economy is a wonderful thing!

"**Unemployment rates in North America are now at the lowest levels in decades.**"
A SECOND POSITIVE I see developing relates specifically to the trucking industry. For several years this industry, including many of our Business Units, struggled to generate acceptable profitability due to the ultra-competitive operating environment. This was caused by a combination of excess industry capacity, the rapid emergence of e-commerce, an online shopping trend often referred to as the “Amazon effect”, and new technology which disrupted many business models.

This trend is itself now being disrupted. It appears that the easy monetary policy adopted by nearly every central bank in the developed world in response to the Great Recession of 2008-09 has finally delivered the intended results of full employment and price stability as measured by modest inflation expectations. Over the last few months we have witnessed a step-change in the trucking and logistics sector, with industry overcapacity and competitive pricing being displaced by tight capacity and rising pricing. Customers are suddenly willing to engage in constructive dialogue, which really means rate increases in exchange for capacity commitment. This is wonderful news for our Trucking/Logistics segment.

A THIRD POSITIVE relates to what I refer to as the potential for an emerging recovery of Western Canada’s oil and natural gas industry. This industry had already rebounded somewhat from the depths of the 2014-15 collapse in crude oil pricing. It is, however, important to remember that this is a very cyclical business. Nevertheless, I am of the view that there is opportunity to grow our business in this sector of the economy. While I remain skeptical that the industry will return to the robust growth days of the prior decade, the fact remains that, despite environmental roadblocks and the anti-carbon movement, the oil and natural gas industry remains foundational to a growing economy, an expanding middle class and satisfying the insatiable consumer. The industry still generates significant cash flow and its products will be required for many years, even as the world begins the long transition away from carbon-based energy supplies. And if one is skeptical about the whole electrification phenomenon, which is undoubtedly one of the principal reasons the oil and natural gas industry is under-appreciated today and remains unable to attract capital to fund future growth initiatives, then perhaps the oil and natural gas industry will rise again. Unfortunately here in Canada we have more issues to contend with, which I will expand upon later.

Oil consumption and demand is expected to remain robust into the 2040s despite a diversifying energy mix, according to the International Energy Agency. (Source: CNBC, November 11, 2017)

"The world economy is expected to grow by 3.9 percent this year and next, up from 3.7 last year, and 3.2 percent in 2016, according to the I.M.F. That is positive. Yet in the years before the crisis, global growth typically exceeded 4 percent," writes Peter Goodman, January 27, 2018, The New York Times.
Overall, while I am generally quite optimistic regarding 2018 there are still some real issues that keep me awake at night. These include:

**Lack of Pipelines To Tidewater:**

Canada’s inability to craft a clearly defined energy policy, the insufficient pipeline takeaway capacity (especially for crude oil) and the failure to have LNG projects sanctioned are strategic-level negatives for the oil and natural gas industry, our Oilfield Services segment and the Canadian economy as a whole. I believe this is an important issue to all Canadians, especially in light of the United States re-emergence as an energy superpower. We can refer to Chart 7 to grasp the significance of the crisis faced by the Canadian oil and natural gas industry. Today crude oil and natural gas entering the U.S. market is actually “discounted”. By lowering the price of valuable imported goods, this amounts to a “negative tariff”.

The question that Canadians need to ask is: Are we willing to engage in an honest discussion about a made-in-Canada solution to something so crucial to Canada? Reports peg the cost of Canada’s inept approach regarding the export of its most valuable natural resources in the hundreds of billions of dollars. Canada’s response thus far has been: do nothing! Canadians have a right to be fully informed on the enormity of the challenges faced by the Canadian oil and natural gas industry, because it will ultimately be Canadians who pay the price of lost investment, lost royalties and lost tax revenue from an underperforming industry. The March 1, 2018 Financial Post headline says it all: “FOREIGN DIRECT INVESTMENT IN CANADA PLUNGES TO THE LOWEST IN EIGHT YEARS.”

China already is the world’s largest electric-car market. In 2011, Beijing listed electric vehicles as one of seven "strategic emerging industries." Companies from China now dominate the first steps in the lithium-ion battery production process. About 54% of the global cobalt supply comes from Congo.


The reality is that battery-powered vehicles, the poster-child for everything green, has its own set of limitations. These barriers are not yet fully acknowledged because of the underlying belief that continual technology improvements, accompanied by scale and significant pricing declines, will facilitate a new revolution of vehicles that will be powered by renewable green energy rather than by today’s combustion engines that are fueled by gasoline or diesel fuel, derivatives of crude oil. Personally, I view the transition to electrification and renewables as both required and inevitable. I cannot, however, visualize a world in which all vehicles are battery-powered. Already there are shortages of cobalt, one of the three main components of the lithium-ion battery. In addition, battery technology for successful, efficient, large-scale and long-range transportation remains in its infancy. Despite the impressive achievements to date, much more needs to be accomplished in short order to accommodate the green agenda. This is why I view electrification not as an event but as a long-term trend.
NAFTA, Trade and Protectionism:

The discussions in regard to NAFTA are troubling. In my opinion Canada has lost the negotiating leverage we once had, namely oil and natural gas. Prior to multi-stage fracturing, a technology widely utilized by the oil and natural gas industry today, the U.S. dependency on foreign energy supplies, namely crude oil, was a major concern to the U.S. I don’t know for sure if there is a direct correlation between the three countries agreeing to the original NAFTA agreement in 1993, and the need for the U.S. to access new sources of energy from secure and reliable countries, but it seems to me that it is not by coincidence that the NAFTA agreement included a very distinct energy component clause. The “proportionality clause”, which really gave the U.S. equal access to Canada’s vast oil and natural gas resources, was integral to the U.S. (see Chart 7).

Fast-forward to today, and Canadians need to ask themselves a simple question: If the U.S. is now virtually energy self-sufficient, then what other leverage do we have as NAFTA is renegotiated? The demand for “fairness” is not a negotiating strategy, or even a real tactic! In pointing to the previous (but probably lapsed) importance of energy at the negotiating table, I conclude that NAFTA, as currently written, is most likely not to be renewed. The U.S. will negotiate for changes that I highly doubt Canada will agree to. Thankfully, this does not mean trade will stop, just change. This implies that the supply chain will also be altered as trade flows change.

DOES ANYONE BELIEVE THAT THERE MIGHT BE A CORRELATION? At the same time U.S. oil demand was rising – from 16 million barrels per day in 1986, to 17 million in 1993, to 21 million in 2004 – the U.S. production of oil was falling. Imports were the only way to meet demand. When the U.S. needed Canada’s oil – NAFTA was signed. TODAY IS MUCH DIFFERENT.

Labour Shortages and Rising Costs:

What if the economy continues to grow or growth even accelerates? Are we headed into an inflationary cycle? This is already a valid concern as evidenced by the recent escalation in the U.S. 10 year note. In addition, it now appears likely that the Federal Reserve will implement at least three additional rate hikes this year. Raising rates too fast could, of course, kill economic expansion due to the extreme levels of debt throughout the system, including among consumers, businesses and governments.
Generally speaking, however, I remain solidly in the corner that believes the economy will continue to expand, in Canada as well as the U.S. Within this context, we have two potential outcomes for the Mullen Group over the coming year. Under the first scenario, we’ll continue doing what we have done for quite some time, namely taking advantage of what our two target sectors provide by making some additional tuck-in acquisitions. Under this scenario we will improve over 2017’s results, continue to delever the balance sheet by paying down a $70 million debt note in June, and stay focused on our business to drive as much free cash flow as possible, and then return more of this to our shareholders. The second scenario is based on finding a transformational acquisition that we believe would lift Mullen to a new level, driving future growth. Under this scenario, we will use our cash on hand and, most likely, new debt to fund the “BIG ONE”.

Either option is attractive and, given our well-structured balance sheet accompanied by our business model that allows Mullen Group to generate free cash, we have tremendous optionality for 2018.

**For 2018 our financial goals are to:**

1. Generate consolidated revenues in excess of $1.2 billion.
2. Achieve operating margins in the 16-17 percent range, resulting in operating earnings of $190-$200 million.

**To support these goals we will:**

1. Continue to pursue acquisitions as the means of growing our business.
2. Deploy $40 million in capital into our 31 Business Units, once again primarily focused on the Trucking/Logistics segment. We refer to our 2018 capital plans as having a neutral weighting, compared to our underweight position in 2017, which saw actual net capital expenditures below $20 million.
3. Increase our investment in mobile technology to ensure our Business Units remain best-in-class.
4. Reintroduce our industry-leading Business Management Certificate (BMC) program to our workforce by combining classroom participation with online training.
5. Accelerate our investment in Moveitonline® (MOV), our proprietary online load-matching marketplace. The market penetration and user content are now at a level, after less than one year, that we feel confident we can take MOV to the next level. As of March 1, 2018, 233 carriers have registered, representing over 17,000 trucks and 30,000 trailers. February was the most active load-posting month since we started MOV last year, with over 1,000 loads posted. And on March 1, 2018, MOV hit another milestone, posting 100 loads in a single day. I’m delighted with these results and we have very significant plans for MOV in 2018.

The last remaining item to address is: **what do we do with the free cash our business model generates?** I have already indicated that to achieve our growth plans in 2018 we will need to pursue acquisitions. With over $135 million in cash on hand as of December 31, 2017, plus ample borrowing capacity, we do not need additional cash to achieve this objective (unless we identify a large, transformational and suitably priced acquisition target). Our anticipated $190-$200 million of 2018 operating earnings, with annualized capital expenditures of $40 million, lower interest payments based on our current models of around $23 million, and cash taxes of $25 million, result in approximately $100-$110 million of free cash. Our plans are to allocate it as follows:

- Repay the $70 million long-term note in June 2018.
- Increase the dividend to $0.60 per share annually, or $0.05 per month. This increase of 67 percent became effective on January 1, 2018 and will use approximately $60 million of our free cash this year.
- Consider a share buyback plan in the event we cannot find accretive acquisitions.

**ALL IN ALL, 2018 SHOULD BE A GOOD YEAR FOR THE MULLEN GROUP!**
We have a long tradition of creating value for loyal shareholders. 2017, however, was not a good year as evidenced by our stock price, even though we deleveraged the balance sheet, continued to pay a dividend and grew revenue by 10 percent. The reality is that the capital markets are concerned about some very serious macro issues in Canada, which I highlighted in this year’s message. We obviously have no control over how these issues will unfold or be resolved but until there is greater clarity our stock price will most likely remain under pressure. Despite today’s current reality I am quite confident Mullen Group can grow and do so profitably. We are a stronger, more diversified and better positioned company than at any time in our history and shareholders can expect that their investment will be rewarded with a dividend that I believe can increase over time.

We all know that change is inevitable. We see it every day and everywhere. In keeping with this theme I would like to take this opportunity to announce a few very important changes at our Corporate Office. This past year we added two new members to our Board of Directors – CHRISTINE MCGINLEY and SONIA TIBBATS. Additionally, as part of an orderly transition at the Board level one of our longest serving Board members, ALAN ARCHIBALD, reached the term limit. He has been an outstanding contributor for 15 years and on behalf of the Board and our entire organization I wish to THANK ALAN for his service.

I also wish to acknowledge one of our earliest employees. NORM SHUPE joined Mullen in 1976. For over 40 years Norm has served our organization with passion and distinction; earning the respect of his peers. Thanks for your lifelong commitment to our organization.

Sincerely, and on behalf of your Board of Directors,

Murray K. Mullen
Chairman, Chief Executive Officer and President
March 15, 2018

For full details about Mullen Group and its financial performance, I encourage readers to refer to the 2017 ANNUAL FINANCIAL REVIEW and ANNUAL INFORMATION FORM. These include over 180 pages of detailed information prepared by our talented teams headed by STEPHEN CLARK, Chief Financial Officer; CARSON URLACHER, Corporate Controller; and JOANNA SCOTT, Corporate Secretary and Vice President, Corporate Services, ensuring that our shareholders are fully informed. These reports are available on our website www.mullen-group.com and on SEDAR www.sedar.com.
The Grand Prize Safety Award (GPSA) audit process is a yearly internal audit of all Business Units. Mullen Group verifies that each Business Unit is working on the appropriate Health, Safety and Environment (HSE) initiatives that align with our corporate HSE Guidelines. The SAFETY BEAR is awarded to the Business Unit that sets the standard in safety performance.

The recipient of the 2017 GPSA is Kleysen Group Ltd. Kleysen achieved near perfection in safety performance last year with ZERO lost-time claims.

CONGRATULATIONS TO JEFF KLEYSEN, ED DILLON and all 400 Kleysen Group team members.

We welcome all of our shareholders to our Annual General Meeting to be held:

Wednesday, May 2, 2018
at 3:00 p.m. (MST)
Calgary Petroleum Club - McMurray Room
319 - 5 Avenue SW, Calgary, Alberta

ADVISORY:
This message may contain forward-looking statements that are subject to risk factors associated with the oil and natural gas business and the overall economy. Mullen Group believes that the expectations reflected in this message are reasonable, but results may be affected by a variety of variables. In addition, this message makes reference to some terms that are not measures recognized by Canadian GAAP. For a more detailed review of the risks, assumptions and Non-GAAP terms refer to our 2017 Annual Financial Review.