2019/20 CHAIRMAN'S MESSAGE

Dear Friends and Fellow Stakeholders,

"***It is always wise to look ahead, but difficult to look further than you can see.***" **– Winston Churchill**

The start of the New Year is not just a time to reflect on the events of the past 365 days but also a time to celebrate with friends, family and even make a few personal well-intended resolutions, which most of us will simply forget about in relatively short order. This New Year, 2020, is extra special because it marks the start of a fresh new decade, which seems somewhat magical and intriguing at the same time. And if we reflect for a moment on how our world and our lives have changed over the last ten years we will be awestruck as well as downright scared about what the future ten might bring.

In this year's message I will lay out plans for 2020 and articulate a vision for what I believe the next decade will bring for the Mullen Group. Clearly I am no Nostradamus, but when your company has been in business for seven decades one does have a decent perspective, particularly as it relates to how to change, adapt and improvise. This is extremely important because how and where to allocate our shareholders' capital requires a clear vision and a plan based on what one believes the future looks like. It is what any rational shareholder would ask of the Senior Executive. It is also what we ask of ourselves – **invest for the future, not in yesterday!**

If predicting the future remains a worthwhile exercise especially in today's fast-paced age dominated by information and super-powerful computers, emerging machine learning and artificial intelligence, then what is an appropriate course of action for Mullen? First, we will be nimble and quick to act when we see change. Second, we continue to believe in the diversified business model. It has served us well in the past and I hold steadfast to the belief that it provides our shareholders with a level of comfort most desire. Third, don't gamble with our shareholders' money. Analyze everything before we invest or spend. And lastly, maintain a strong and well-structured balance sheet, for this insulates our company from dramatic market shifts and economic downturns, which are not frequent but when they do occur it is best to be prepared. We have witnessed a lot of change and disruption since our most humble beginnings some 70 years ago and I fully expect more of the same in the next decade. Our shareholders can take comfort in the fact that we have a long history of managing change.

Developing a well-thought-out strategy that takes into account what the future might look like is probably the most important part of my job. I spend considerable time on where future growth opportunities might exist. New capital, a basic ingredient of growth, flows towards new opportunities not to yesterday's story. Let's take for example Canada's oil and natural gas industry. If we analyze the flow of capital into the industry during the last two decades we can quite easily correlate the growth in the industry, including our company as well, to the massive flow of new capital into the sector. It had the most dramatic impact on the industry and our business, benefitting every shareholder, every stakeholder and so many people.

In the past 10 years, however, to the surprise of many the industry experienced wrenching change. A decade that started with so much promise, with nearly every industry participant enjoying the benefits of capital flowing freely, all with good intentions but not necessarily with good thought, ended in pain. Everyone eventually learned that when the taps of capital are turned off, a period of adjustment is required. In the last few years many in the industry have suffered mightily, with the most-often-asked question being, ***Why?*** Was the answer there for all to see? I believe so.

Today it is apparent that the industry cannot make the case – and this is extremely important for our shareholders to understand – that investors should invest new capital in the search for oil and natural gas. This means, unfortunately, that growth and opportunity will be limited, for where there is no growth there are few opportunities. This is the dilemma that I face today and the one that I will address in this Chairman's Message. Where do I see the best growth opportunities this decade? And more specifically, a question that many of our investors are asking, how will this affect our growth?

To address these important questions we must consider whether one believes the industry is going through a cyclical downturn, which historically has meant a recovery is in the offing, or whether there is something more permanent about this downturn, suggesting that this time may actually be different. I will also speak to how, and most importantly why, Mullen Group was transformed in the last decade from being predominately an oilfield services provider into one of Canada's largest trucking and logistics providers. And, of course, I will provide some insight as to our business plan for 2020.

You will also notice that I have added a new feature to my message – the hyperlink. By connecting to related articles that contain in-depth analysis and detailed discussion, you will gain further insight into the thoughts and viewpoints that I consider important and have shaped how I intend to guide Mullen Group in this brave new world of change and disruption. Rather than reiterate what others say better or more eloquently than I can, I will simply link you to articles and discussion points. Also, starting with this year's report there is no more print! We are going green and since sustainability is one of the keys to our collective future let's start by using one of the benefits of technology. Besides, it's expensive to print. And the trees will be happy...

2019: *THE YEAR IN REVIEW*

Overview

Two-thousand nineteen was another year of consistent results, and on target with the Plan and Expectations as outlined in the 2018/19 Chairman's Message. It was, however, also a frustrating year for our shareholders as evidenced by the decline in our stock price, in spite of the solid operating performance and the $0.60 per common share annual dividend. Why was there such divergence between our actual performance and the stock price? The clearest answer I can give is that our stock came under significant selling pressure mid-year as several big-name funds, which were highly leveraged to the oil and natural gas industry, were forced to liquidate their portfolios, including their holdings in Mullen, at the same time as capital markets were under duress.

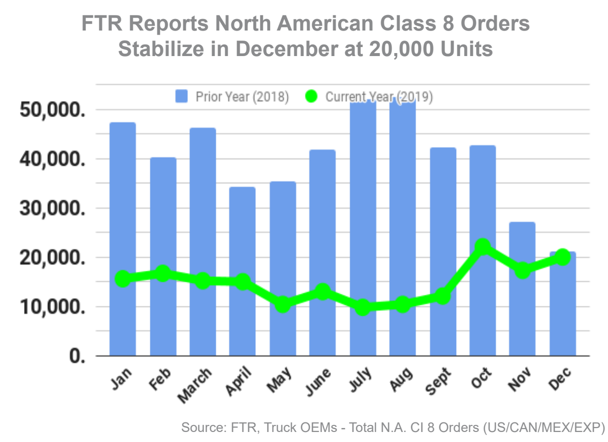
Gunjan Banerji penned an excellent article in *The Wall Street Journal* on January 2, 2020, addressing the issue of liquidity, which summarizes what I believe "trapped" our shareholders and hit our stock last year. One of the issues he highlights is that even the U.S. Federal Reserve took note of the unexpected market strains earlier in the year and in September determined that more cash was required in the financial system, the first time in over a decade such intervention was required. Before this action, the buyers took advantage of the sellers' need to sell and in our case our stock was driven down to levels we had not seen since the 2008 financial crisis. The steps implemented by the Federal Reserve seemed to work as evidenced by the rally in the stock market since September. Of course this offers little relief to our very loyal shareholders who have suffered immensely from last year's selloff, and this issue is foremost on my mind as I look to the future.

But before we can latch onto what the future looks like it is worthwhile to understand what we actually did last year. I'm pleased to report that we attained most of our objectives for 2019. Our plan was based upon a two-pronged strategy: Invest $75.0 million in our Business Units, and maintain the $0.60 per common share annual dividend. We also came extremely close to meeting our financial goals: generating $1.279 billion in consolidated revenue as compared to our plan of $1.3 billion, and generating operating earnings of

$200.0 million. These results were achieved despite some severe headwinds, which only reinforces the advantages of our diversified business model.

Our financial team, headed by Stephen Clark and Carson Urlacher, have once again prepared an excellent and fulsome report on our financial results. The [Annual Financial Review] and [Annual Information Form] contain over 195 pages of detailed analysis and discussion. Accordingly, my comments are limited to a review from the macro perspective.

There are three fundamentals that were most closely correlated to our overall performance last year. First, the North American economies, especially Canada's, slowed from prior years' more robust levels. Experts continue to debate the reasons including, for example, trade disputes, political uncertainty and a slowdown in worldwide economic activity, most notably in China and Europe. We do know that there was a "freight recession" last year brought on by a combination of slowing economic activity, an inventory buildup within the supply chain and excess trucking industry capacity. This contributed to reduced freight volumes and pricing pressures in most of our Trucking/Logistics segment Business Units. The exceptions were Kleysen Group and our largest less-than-truckload (LTL) business, Gardewine Group, both of which had stellar years. These companies derive a significant proportion of their business from the "consumer economy" and "transload operations" and, as such, were more insulated against the freight slowdown. It's not a coincidence, by the way, that these companies also received the vast majority of our capital allocation last year. Generally speaking 2019 was a more challenging trucking and logistics environment than what I expected.



Reference:
CCJ Staff article in *Commercial Carrier Journal on December 29, 2019* - Trucking in 2019: A look back the year's top news and equipment and tech trends.

Second, last year was another difficult one for Canada's oil and natural gas industry, primarily due to constrained cash flows and the lack of new capital. The reasons remain the same as in prior years and from my perspective were not unexpected. In fact I had predicted in last year's annual message that "for 2019 it is reasonable to expect drilling activity levels in western Canada to decline significantly". Little did I realize at the time that the drilling rig count would fall by over 30.0 percent year-over-year, delivering a direct hit to our drilling related Business Units. Nevertheless, and because a significant part of the Oilfield Services segment derives its activity from outside of drilling activity, the overall performance of the segment was actually quite impressive. This was primarily due to our Premay Pipeline Hauling Business Unit, the leader in pipeline hauling and stringing services to the large-diameter pipe industry, and another solid year by Canadian Dewatering, a major supplier of dewatering and water management services in western Canada.

And the third driver of our business is acquisitions – this always has been and probably always will be! I say this confidently because the rationale, the reasons and the strategy associated with acquisitions remains the same today as the day we went public in 1993. Entrepreneurs eventually need to monetize the investment in the companies they built and Mullen Group is considered a premier provider of liquidity. This is the reason we are a public organization: ***We Acquire Companies and Strive to Improve Their Performance.***

In 2019 we evaluated a multitude of opportunities. After careful consideration, however, we decided not to pursue the bigger ones. We always consider the strategic nature of any target along with whether the valuation metrics meet our thresholds for return on investment. Last year they simply did not do so and, as such, we passed on a number of opportunities. We did complete a series of smaller tuck-in acquisitions, strengthening several of our Business Units and consolidating lane segments where we could. This is an excellent example of how we can build density and mass in sectors where we are striving for growth.

Overall 2019 was not quite as strong as I had anticipated but, given the headwinds and challenges, I am satisfied with our results. As stated we achieved or came very close to our plan in all categories, including generating over $170.0 million in net cash from operating activities, which allowed us once again to reward our shareholders with an annual dividend of $0.60 per common share. If we can perform at such levels during times of difficult market conditions, imagine how we will do when the winds shift in our favour!

Corporate Highlights

It was not an overly active year from a corporate perspective primarily because we just did not find the right acquisition target. We did restructure our Business Units where it made sense to do so, reducing costs and streamlining operations. The year's highlight event was the oversubscribed and upsized, $125.0 million debenture offering accompanied by a $25.0 million increase to our bank line-of-credit. These funds not only strengthened our balance sheet, they also once again gave us a significant war chest of cash available to pursue new opportunities and acquisitions. At year-end we had cash on hand of $80.0 million, along with unused bank lines of $150.0 million and capacity to expand under the terms of our private debt. In other words, we have lots of financial horsepower available when the right opportunities are presented.

Safety Remains Very Important

The health and safety of our most valuable asset – our people – is not entrusted to a department in our organization, it is part of our culture and is at the forefront of every decision we make. In 2019 we had another outstanding year in terms of our safety performance as evidenced by the following table. We achieved best-in-class performance with results that match favourably with nearly all of our peers.

Mullen Group Ltd.	LTC		TRI		GCR	
	2019	2018	2019	2018	2019	2018
Oilfield Services	**0.32**	0.43	**1.68**	1.95	**0.46%**	0.78%
Trucking/Logistics	**1.29**	0.97	**3.66**	3.67	**0.71%**	0.91%
Consolidated	**1.03**	0.81	**3.10**	3.17	**0.64%**	0.87%

LTC - Lost Time Claims; TRI - Total Recordable Injury; GCR - Gross Claims to Revenue

Our commitment to safety also provides our group with a competitive advantage. In 2019 the insurance industry entered a "tight market", which means that insurance rates are rising and carriers with poor records or perceived to be high-risk are having their insurance policies cancelled. Carriers large and small have been forced to cease operations. This issue is referred to in an article by Jennifer Smith at *The Wall Street Journal* on January 13, 2020. I am pleased to report that not only do we maintain insurance coverage from insurers highly rated for financial strength and creditworthiness by AM Best, the insurance rating agency, thanks to our outstanding loss rates we also negotiated terms that provide the Mullen Group with very competitive insurance rates.

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 2019 GPSA is JAY'S TRANSPORTATION LTD. Their leadership and commitment towards nurturing a world class safety culture has been embedded in every employee and has produced continuous improvement in Jay's HSEMS.

CONGRATULATIONS TO TERRY SIMONSON and all 430 Jay's team members.

Investing in Leadership

With over 6,100 employees, owner operators and dedicated sub-contractors in our organization we are in the "people business". And not unlike any large company we invest in our people with on going skills training and educational programs not only to ensure they are prepared and qualified to meet the requirements of the job, but also as a means of collective interaction and engagement. We take immense pride in our leadership development programs, including our Business Management Certificate (BMC), a program we developed in partnership with SAIT, a leader in developing continuing education programs. During 2018/19 over 339 employees utilized our web-based training modules as a means to improve their skills while 40 were accepted into our advanced BMC program, which becomes a clear path for those wanting to jump start their careers within our organization.

In September the Executive team members and our Board of Directors hosted over 100 Senior Leaders at our Annual Insights Conference. This year we highlighted the emerging trends we believe will drive our business in the next decade. Technology was at the forefront of the agenda with knowledgeable guest speakers presenting updates in the field of electric trucks and machine learning. But the real highlight of the event was the inspiring presentation by retired **General Rick Hillier**, an exceptional speaker and great leader. We all were touched and learned from his presentation – *Leadership Under Fire*.

BUSINESS MANAGEMENT CERTIFICATE GRADUATING CLASS 2019

2010 – 2019: A DECADE OF TRANSITION

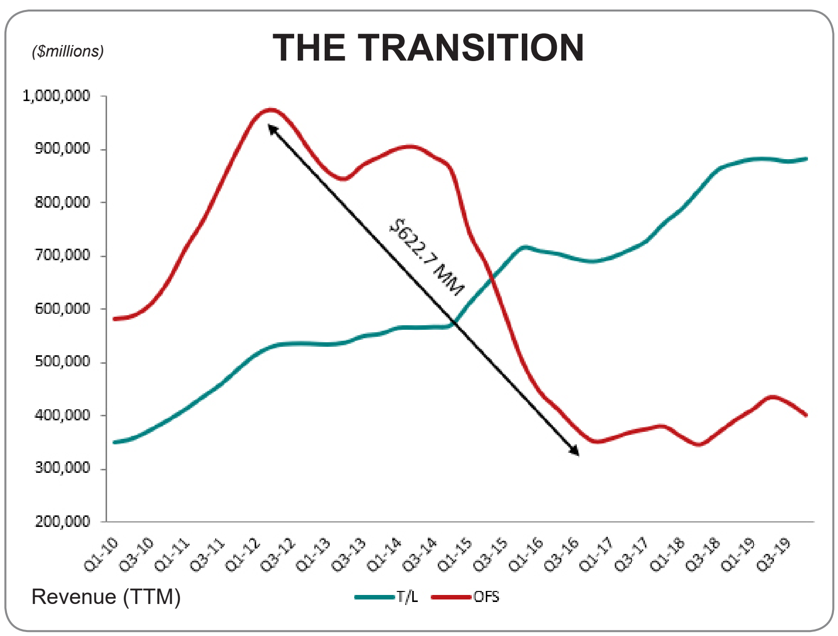
Entering the new decade one of the challenges I struggle with is trying to ascertain the future for the oil and natural gas industry, which historically has been such an important part of our company. Has the industry seen its best days? Is it yesterday's story? Will escalating tensions in the Middle East disrupt the oil markets or economic growth? Has the demand for hydrocarbons reached a peak? The answer to this puzzle requires looking objectively into the future as well as studying the past.

As I consider what the next decade might bring I often recall how, and why, we embarked upon a major transformation of the Mullen Group over the last ten years. In the early part of the last decade I began to question, not the merits of the industry but its rationality, specifically the enthusiasm that seemed to grip everyone. Being a student of and participant in the industry, I had already witnessed how this highly cyclical industry can turn sharply in both directions. In 2012 I grew concerned.

By 2014 I became convinced that Canada's oil and natural gas sector was headed for trouble and I determined that we needed to move away from the very industry that had driven our growth and success for nearly 20 years. Little did I realize how much trouble. For a more detailed analysis of the reasons behind the industry change, I refer to *The Wall Street Journal* on December 17, 2019 article, *A Decade in Which Fracking Rocked the Oil World*, as well as an excellent article in *Energy Now* edition on December 16, 2019 by David Yager, a very talented writer, author and well-known industry participant. I encourage everyone to read Yager's rendition of what happened to Canada's oil and natural gas industry. Not only did oil and natural gas stocks fall from investor favour, they lagged virtually all other forms of investments, underperforming the S&P 500 for eight years out of 10!

My view was that Canada's industry was especially vulnerable because virtually all crude oil and natural gas exports were destined for one market, the U.S., where production was growing rapidly due to the widespread application of a recent technology – multi-stage horizontal fracturing. Equally concerning was the seemingly unending inability of our own country to make decisions regarding pipeline access to new markets. (Among other things, I was invited to a meeting with industry representatives and ministers from the Harper Government that convinced me that the industry was not listening to how Canadians viewed the industry.) I saw a tsunami forming with too much supply along with no viable way for Canadian oil and natural gas to access tidewater, the only gateway to new markets. Well it happened…And with it another one of those dastardly cyclical downturns.

At Mullen we moved decisively and probably quicker than any other public company. We downsized, which unfortunately is a euphemism for letting good people go, restricted capital to this segment of our business, and sold off assets in this segment. But that is only half of the story. Of equal importance, we diversified our business by investing in the Trucking/Logistics segment. These steps protected our company from disaster, although we were still hurt immensely, losing over $620.0 million in annual revenue and $160.0 million of OIBDA. **The graph tells the story!**



Critically, however, we accepted that the oil and natural gas industry was changing. What we know today is that had we waited for the change to occur and followed the same path as many industry veterans and peers, blindly believing that things would get better, we would have done irreparable harm to our business and might not have been able to recover. But we followed through on our instincts after careful evaluation, no matter how painful the short-term measures we adopted had to be, and now we are well-positioned to grow as we enter a new decade.

What do I now foresee for the oil and natural gas industry? Is the industry ready for another "cyclical" turn, in which case we should begin preparing for a significant growth spurt again? Or has the industry actually entered a "secular" downturn, which essentially means the recovery will be muted at best? This is the dilemma I face.

2020: *STRATEGY, PLAN AND EXPECTATIONS*

Here is what to expect in 2020. Logistics, warehousing and delivering freight are the new revenue drivers, augmented with new revenues from future acquisitions. Our thesis is supported by analyzing the state of the economy and the markets Mullen serves, including:

FIRST: The Canadian economy appears to be range-bound with most predictions suggesting modest growth at best. The consumer continues to be the most stable part of the economy, primarily due to strong employment numbers (though not in Alberta, of course) and the willingness of governments to spend on a wide range of social programs, albeit via deficit financing. As such consumer spending, the best indicator of future demand for our LTL business, should remain robust this year, providing support for our eight Business Units highly leveraged to the consumer. Manufacturing/industrial and capital investment remain sluggish, most likely due to a combination of regressive tax and regulatory policies, trade disruptions and an inventory overhang. However, if there is some recovery in this segment of the economy we should see a nice rebound in our logistics and warehousing Business Units. But until that happens, this part of our business will struggle to grow. On balance we do not envision 2020 being a growth year for the full truckload business.

SECOND: We fully expect the rapidly changing supply chain and new technologies will put pressure on existing market participants, particularly as economic growth remains low, indicating that growing our "same store" business will remain challenging in the short term. We need to be mindful of all costs and we must invest in technology to maintain our leading market position.

THIRD: For the oil and natural gas industry, the good news is that the worst may be over. The bad news is twofold. First, will there be sufficient activity to justify investing in the service sector? Second, what will it take to get the industry growing again? This is now the service sector's most significant issue because in the absence of new capital being raised by exploration and production companies – funds allocated to drilling programs and growing production – the demand for oilfield services will remain subdued at best. Under this scenario we have no choice but to wait out our competition, invest very modestly and hope for the best. Given the current realities it is even plausible that 2020 will be the year of capitulation and consolidation in the energy services space. Our view is that business closures are inevitable.

Looking beyond 2020, it appears there is some light at the end of the tunnel. Up to three new oil pipelines, providing much-needed takeaway capacity, appear to be inching towards the goal line. There is also significant and growing oil-by-rail capacity. This means that eventually western Canadian oil producers will get their oil to market and perhaps realize higher netbacks and cash flow. And then there is the new growth platform: natural gas. Finally, LNG export mega-projects are happening, setting the stage for future drilling activity to provide the enormous new gas supplies that will be needed. The early-stage development has begun with facility site preparation, worker accommodation and a 670-kilometre pipeline connecting northern British Columbia's natural gas producing area to Kitimat on the West Coast. A reasonable timeframe for construction is three to four years before the associated drilling activity in northeastern British Columbia begins in earnest. In the meantime, we will settle for providing a range of pipeline hauling, stringing and support services to the early-stage development associated with the Coastal Gas Link Project.

FOURTH: Acquisitions will be our clearest path to growth in 2020. We are well-funded and are evaluating a number of opportunities. We will only proceed, however, once we can be assured that the opportunities pursued are both strategic and provide an appropriate return on the investment. Our primary focus continues to be the LTL/Final Mile business in our quest to build out the largest and most comprehensive terminal network in Canada.

What this all means is that 2020 should be another solid year for the Mullen Group and shareholders should expect that we will achieve the following plan:

Financial goals:

1. Generate consolidated revenue in excess of $1.4 billion.
2. Achieve operating earnings in the range of $210-220 million, with volatility and operating margins based upon the timing of acquisitions.

Initiatives and Focus:

1. Pursue acquisitions.
2. Invest in new technologies that can improve operating efficiencies and position Mullen Group for the digital world, including Moveitonline® and Haulistic™, technologies that can change the way we do business.
3. Continue to streamline business processes and reduce redundancies where appropriate.
4. Make $50.0 million in capital expenditures, exclusive of acquisitions and new land or buildings.
5. Reward shareholders.

As a Senior Executive Team we can say with confidence that we have built a very strong organization, with a solid business model supported and managed by outstanding people. By adhering to the plan as outlined above we will continue the longstanding tradition of building an organization that all employees will be proud of. And to our very loyal shareholders we have articulated a clear vision of how we can achieve future growth. But we readily acknowledge that growth in itself does not always ensure shareholders are adequately rewarded for entrusting their investable dollars to a company like Mullen Group. As such we are undertaking a series of initiatives, some of which are new, to improve our stock price performance. In 2020, with the support of the Board of Directors, we will implement the following shareholder-focused initiatives:

Dividend:

- We will continue to pay the largest portion of annual free cash via an annual dividend, payable monthly. The annual dividend will remain at $0.60 per common share.

Share Buyback:

- A portion of annual free cash will be allocated to repurchases of our stock via a Normal Course Issuer Bid.
- We will target repurchases of $100.0 million over the next three years.

Rebranding:

We recognize that for our stock price to improve we must attract a new shareholder base. The era of the investor automatically supporting the oil and natural gas industry may have ended. The majority, if not all, of our future growth and capital allocation will be focused on expanding our vast LTL network and logistics offerings in Canada, where the annual market is estimated to be in excess of $300 billion. And to ensure we provide every shareholder with the most visibility into our overall business we will report our results in **three new Operating Segments** beginning in the first quarter of 2020:

Our view is that Canada's oil and natural gas industry remains vital to the Canadian economy, however, it is no longer a growth industry.

LESS-THAN-TRUCKLOAD:

Initially comprised of eight Business Units focused on providing last mile/final mile delivery through a network of 11 hubs and over 76 terminals.

LOGISTICS & WAREHOUSING:

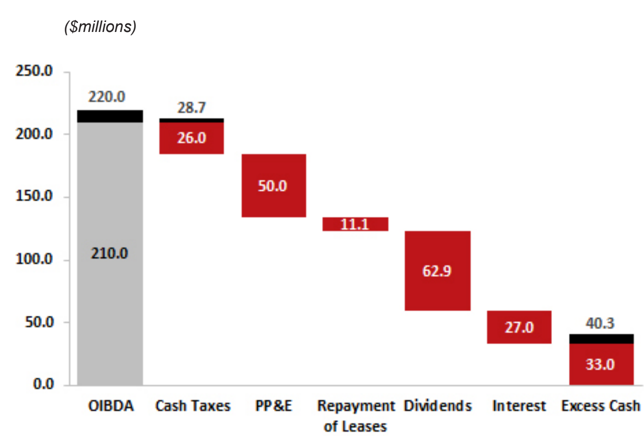
Made up of nine Business Units providing a wide range of full truckload, transload and warehousing services to shippers throughout North America.

SPECIALIZED & INDUSTRIAL SERVICES:

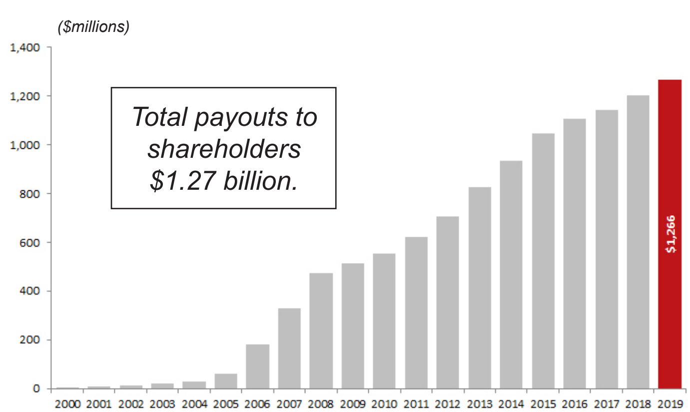
Capturing the balance of our existing Business Units, 17 as of today, where we identify unique businesses that have the potential to generate high returns on capital employed but may not be scalable. Our investments in the oil and natural gas, construction, pipeline and water/dewatering industries will be included in this segment. We are strategically deemphasizing the oil and natural gas sector of the economy because of our conclusion that it is no longer a growth industry in Canada, although it will remain a large industry. The reality is that the vast majority of investors, particularly in Europe and North America, are increasingly focused on clean renewable energy over carbon-based or fossil fuel industries. At Mullen we manage the business we have, but are focused on investing for the future, not the past.

As much as the last 10 years were about managing the stalling out of the oil and natural gas business it was not a lost decade. We successfully restructured our business model to focus on trucking and logistics, a large and dynamic industry with tremendous opportunity to grow via acquisition. The bottom line is we held our own, protected our shareholders from Armageddon and are now 100 percent focused on growth. In fact we confidently predict that Mullen Group will grow its annual revenue by over $500.0 million within this new decade. Stay tuned!

2020 Projected Free Cash Flow



Dividend and Distributions Paid



FINAL WORD

I am compelled to speak on the topic of sustainability and this relatively new concept of environmental, social and governance (ESG) reporting. Publicly traded companies are constantly under attack from fund managers on issues that can include irrelevant items (for a Canadian business, at least) such as child labour, foreign anti-corruption and others. It all sounds good and if you hire the right agency and pay enough money, you can create an impressive-looking document – let's call it for what it is, a colouring book – that allows these groups that evaluate ESG to give a public company their passing grade. To our shareholders let me share with you what my definition of all this really is. I call it **sustainability**.

Reference:
Mullen Group's
2019 ESG Report

We have been in business for seven decades and throughout our history we have steadfastly remained focused on building a sustainable business, not just a growth business. And while everyone talks about ESG we have lived by this credo for years, even though we didn't call it ESG. We care about reputation. We care passionately about the safety and the wellbeing of our most valued asset – our people. How else can a company of our size, scale and diversity produce safety results that consistently rank in the top-tier of our industry? Best-in-class results are achieved because it's part of our culture. It's because we care, about everything. It's not just about the shareholder, although like-minded shareholders are the very investors that support our business model.

Nor are we an organization built to serve the Senior Executives. And this is so important because our organization is blessed to have a talented group of Executives who all believe we are here to serve our people, to build an organization for all, not just for our own benefit. Once again I need to be honest with everyone on this topic. Of course everyone compares but compare to what is what we ask of ourselves? To other Senior Executives? To others that may be better off than ourselves? Or to those other 6,100 plus people in our organization? Everything is relative, it's just how one views relative. This is one of the founding principles of leadership that we endorse. So I say to all of our shareholders – this is how we view **sustainability**. It's not just another self-righteous report. And it's not new to us. This is how we built Mullen and how we will continue to build this great organization, a conscientious and caring company building a bright future for all stakeholders.

Today's world continues to change, often in ways we do not fully understand and clearly at a pace that leaves many of us frustrated. The technology revolution has enabled society in so many ways yet is destructive in others. It is the great disruptor of our time. All of this leads me to state the most important challenge the Mullen Group must meet today: adapt quickly or perish! No one can accurately predict exactly how the economy will change or which markets will be tomorrow's winners or losers. This is why our company is built around a network of independently operated, well-managed Business Units, recently reorganized into a streamlined structure of three Operating Segments, supported by a Corporate Office that provides strategic oversight and capital discipline.

I am immensely proud to lead this organization. We are a company of diversity. We are an organization that embraces the future. And we are built to adapt to change. These three strengths will be the keys to our success this decade.

Sincerely, and on behalf of your Board of Directors,

Murray K. Mullen
Chairman, Chief Executive Officer and President
February 12, 2020

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

Monday, May 4, 2020
at 3:00 p.m. (MST)
Calgary Petroleum Club - McMurray Room
319 - 5 Avenue SW, Calgary, Alberta