



ANNUAL INFORMATION FORM

Year Ended December 31, 2014

March 25, 2015

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FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this Annual Information Form constitute forward-looking information and statements (collectively “forward-looking statements”). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Annual Information Form should not be unduly relied upon. These statements speak only as of the date of this Annual Information Form.

In particular, this Annual Information Form contains forward-looking statements pertaining to the following:

- Expected equipment capacity in 2015 for all operating regions;
- Expectation that sharp oil price declines and weak natural gas prices will result in a significant decrease in the number of wells drilled in Canada in 2015 as compared to 2014;
- Expectation that demand for pressure pumping services in North America will decline, resulting in an oversupply of equipment in the market and pricing weakness;
- Belief that fracturing intensity per well in North America will be consistent with 2014; however, this is not expected to lead to an increase in demand;
- Expectation that the annual slow-down over spring break-up in Canada will begin early and end late given the lack of urgency by our customers to drill and complete wells in the current commodity price environment
- Expectation that some of the Company’s Canadian pressure pumping equipment will be parked by the end of the first quarter of 2015 in response to decreased activity levels;
- Expectation that cost control measures in Canada will be implemented to reduce fixed and variable costs associated with both operating and idle equipment;
- Expectation that the early results from cost control initiatives in Canada will be realized by the end of the first quarter of 2015 and will continue through the remainder of the year;
- Expectation that the number of land based drilling rigs operating in the U.S. will decrease substantially in the first quarter of 2015 and then marginally decrease or flatten in the second half of the year;
- Expectation that decreased drilling activity will lead to lower demand for completion services, intensified competition for work and a weaker pricing environment in all operating regions in the U.S.;
- Expectation that U.S. pricing declines will vary by region, customer and existing contract;
- Expectation that the most significant pricing declines in the U.S. will occur in the oil plays with only moderate decreases in the dry gas plays;
- Expectation that the Company will park some of its fracturing fleet in the U.S. in the first quarter of 2015 and the Company does not anticipate reactivating this equipment during 2015;
- Expectation that results from cost cutting initiatives in the U.S. that commenced in the fourth quarter of 2014 will begin to be realized initially during the first quarter of 2015 and will continue through the year;
- Expectation that Trican will continue to focus on maintaining utilization on our deployed assets in each of our regions, improve our operating efficiencies and protect margins through an aggressive cost control program;
- Intention that the Company will continue to monitor activity levels in each of our operating regions and react accordingly if conditions improve or deteriorate;
- Expectations that activity will be up slightly in Russia compared to 2014 due to the commitment of Russian customers to maintain production levels despite the drop in oil prices;
- Expectation that the devaluation of the Russian ruble relative to the Canadian dollar will have a significant impact on Russian financial results in 2015;
- Expectation that revenue and operating income for Trican’s Russian operations will be lower in 2015 relative to 2014 given the current ruble to Canadian dollar spot rate;
- Expectation the devaluation of the ruble will also negatively impact Russian operating margins;

- Expectation that significant cost inflations expected during 2015, primarily impacting products and spare parts, will negatively impact Russian operating margins;
- Belief the Kazakhstan market will continue to grow and technical solutions will become increasingly important within the region;
- Expectation that major contracts for on-shore well servicing in Australia will be awarded in the second half of 2015;
- Estimation that major contract awards in Australia in 2015 will have minimal effect on activity levels in the last half of 2015; however, they will have a more favorable impact in 2016;
- Expectation that Australia will not generate meaningful profitability in 2015;
- Expectation that industry activity levels in Saudi Arabia will remain strong during 2015;
- Trican intends to pursue opportunities to grow the business in Saudi Arabia in 2015;
- Expectation that equipment in Colombia will remain in country, which will allow Trican to respond quickly to favourable changes in market conditions;
- Expectation that our Norwegian operation will be able to maintain levels of activity comparable to 2014 in 2015;
- Belief that natural gas prices in North America will improve in the future, which is expected to result in an increase in natural gas drilling;
- Belief our service bases in Canada are well situated to meet demand as unconventional resource development grows;
- Expectation that Trican's Canadian fracturing horsepower capacity will be maintained at 438,500 HP;
- Expectation that the Company will look to continue to grow market share in the Canadian completion tools business in 2015;
- Expectation that the Company will look to grow market share and maintain profitability for its U.S. completions and downhole tools business in 2015;
- Anticipation of Russian gas fields being a promising growth area for Trican in the future;
- Intention to remain committed to maintaining a leading position within the Russian pressure pumping market and to invest in the people and technology to maximize the potential of this region;
- Intention to redeploy our Algerian assets to a more profitable region;
- Expectation that Australia will increase liquefied natural gas exports over the next 4 years; and

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Annual Information Form:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- competition from other suppliers of oil and gas services;
- competition for skilled personnel;
- changes in income tax laws or changes in other laws and incentive programs relating to the oil and gas industry;
- changes in political, business, military and economic conditions in key regions of the world; and
- the other factors discussed under "Risk Factors".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; Trican's policies with respect to acquisitions; the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the ability of Trican to obtain capital financing; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of

pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates.

The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

Unless the context indicates otherwise, a reference in this Annual Information Form to "Trican", the "Company", "we", "us" or "our" refers to Trican Well Service Ltd. and, where appropriate in the context, to its direct or indirect subsidiaries and partnership interests.

All references herein to "\$" or "dollars" are to Canadian dollars except as otherwise stated.

TRICAN WELL SERVICE LTD.

Incorporation History

Trican Well Service Ltd. ("Trican") was incorporated under the *Companies Act* (Alberta) on April 11, 1979, under the name 216858 Oilwell Service Co. Ltd. The Company's name was changed to Trican Oilwell Service Co. Ltd. on May 15, 1979. The Company was continued under the *Business Corporations Act* (Alberta) by Articles of Continuance dated December 30, 1983. On September 17, 1996, the Company filed Articles of Amendment to amend its share capital to create common shares ("Common Shares") and preferred shares, and to redesignate and deem all outstanding shares to be Common Shares. On October 4, 1996, the Company filed Articles of Amendment to delete its private company restrictions. On June 4, 1997, Trican filed Articles of Amendment to change its name to "Trican Well Service Ltd." On January 1, 1999, Trican Well Service Ltd. and Superior Oilwell Cementers Inc. filed Articles of Amalgamation and the amalgamated company continued as Trican Well Service Ltd. On May 26, 2005, Trican filed Articles of Amendment to split the Common Shares on a three-for-one basis. On May 25, 2006, Trican filed Articles of Amendment to split the Common Shares on a two-for-one basis.

Our registered office is 3500, 855- 2nd Street SW, Calgary, Alberta, T2P 4J8 and our corporate head office is at Suite 2900, 645 - 7th Avenue S.W., Calgary, Alberta, T2P 4G8.

Intercorporate Relationships

The following table sets forth the material operating subsidiaries owned directly or indirectly by Trican, their jurisdictions of formation and the percentage of voting securities beneficially owned, controlled or directed by Trican as at December 31, 2014.

Name of Subsidiary ⁽¹⁾	Jurisdiction of Formation	Percentage of Voting Securities Owned ⁽²⁾
Trican Partnership ⁽³⁾	Alberta, Canada	100.0%
Trican Well Service LLC	Raduzhny, Russia	100.0%
Trican Well Service, L.P.	Delaware, U.S.A.	100.0%

Notes:

- (1) This table does not include all of the subsidiaries of Trican. The assets, sales and operating revenues of unnamed operating subsidiaries of Trican did not individually exceed 10%, and in the aggregate did not exceed 20%, of the total consolidated assets or total consolidated sales and operating revenues, respectively, of Trican as at, and for the year ended, December 31, 2014.
- (2) None of the material subsidiaries have outstanding non-voting securities.
- (3) Effective March 1, 2001, Trican and its wholly-owned subsidiaries Northline Energy Ltd., Canadian Oilfield Stimulation Services Ltd. and Birchwood Industries Ltd. began carrying on business as the sole partners of the Trican Partnership, a general partnership formed pursuant to the *Partnership Act* (Alberta). Pursuant to agreements dated February 27 and March 1, 2001, each of the partners transferred substantially all of their respective net assets and operations to the Trican Partnership. The Trican Partnership, by its managing partner, Trican, assumed all of the rights, duties, liabilities and obligations of the partners pertaining to all lands, assets, contracts, agreements or any other interests whatsoever relating to the beneficial ownership of the assets transferred to the Trican Partnership. Effective March 28, 2007, Trican Geological Solutions Ltd. was added as a partner to the Trican Partnership.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Trican is a multinational provider of specialized products, equipment and services used during the exploration and development of oil and natural gas reserves. Headquartered in Calgary, Alberta, Canada, Trican has a presence in nine countries: Canada, the United States, Russia, Kazakhstan, Algeria, Australia, Colombia, Norway and Saudi Arabia.¹

Since our initial public offering in December 1996, Trican has invested \$2.7 billion to expand our operations through capital expenditures and acquisitions. As a result of our expansion program, we have evolved from a regional supplier of cementing services in western Canada to one of the world's largest pressure pumping companies. This expansion has been accomplished through two basic growth strategies: diversifying the suite of services we offer to our customers and broadening our geographic base of operations.

Trican's geographic reach was first expanded outside the Western Canadian Sedimentary Basin ("WCSB") in 2002 with our entry into the Russian market. Since then we have further expanded the geographic scope of our operations through the commencement of operations in Kazakhstan, the United States, Algeria, Australia, Saudi Arabia, Norway and Colombia. Expansion into these geographic areas has been achieved through both organic growth and acquisitions. Expansion into the United States was initially through an acquisition, and since 2008 we have primarily expanded our U.S. operations organically. Trican expanded into Australia through the acquisition of a private enterprise in 2011. Trican expanded into both Saudi Arabia and Colombia through separate joint business arrangements in 2010 and 2012, respectively. In early 2013, Trican expanded into Norway through an acquisition of a private enterprise. Recently, Trican temporarily suspended operations in Colombia and exited operations in Algeria due to weak activity levels in these regions.

Trican enhanced its existing services by making significant investments in new equipment and facilities and assembling what we estimate to be one of the newest and largest equipment fleets in western Canada with 438,500 horsepower ("HP") of pressure pumping capacity. In the United States, we currently have seventeen available fracturing crews, all of which are less than 8 years old, with a total pumping capacity of 645,000 HP. Trican Russia and Trican Kazakhstan together currently operate 109,050 HP and maintain a strong position in the Russian and Kazakhstan fracturing markets.

Trican's research and development efforts remain focused on providing specific solutions to the problems experienced by our customers in the geographic areas in which we operate. To support our ongoing research and development initiatives, we maintain one of the largest laboratories of its type in western Canada. This state of the art facility is a key element in our ongoing effort to be a leading provider of technology to the oil and gas sector. To support this goal, particularly in regard to the development of unconventional natural gas reserves, in March 2007 we acquired Trican Geological Solutions Ltd., previously known as CBM Solutions Ltd., a Calgary-based technology company that specializes in the provision of geological and engineering services related to the development of these reserves. In addition, Trican opened research and development centers in the U.S. and Russia to ensure that the Company continues to provide innovative solutions to the specific problems our customers are encountering in each of these key markets. The U.S. centre was opened in 2011 and the Russian centre in 2012. To date, the Russian research and development center has focused exclusively on supporting existing operations in conventional oil and gas reservoirs.

Trican entered into the global horizontal multi-stage completion market in early 2013, with the acquisition of Petro Tools Holding AS, the parent company of i-TEC Well Solutions AS ("i-TEC"). i-TEC was a privately owned company based in Norway, and with operations in the U.S., has developed a field-proven portfolio of completion

¹ Subsequent to December 31, 2014, Trican temporarily suspended operations in Colombia and exited operations in Algeria due to weak activity levels in these regions.

systems and intervention tools. This acquisition complements Trican's existing completions systems and tools business. In late 2013, i-Tec changed its name to Trican Completion Solutions.

Canada

In Canada, Trican operates in a variety of the sectors of the oilfield pressure pumping services industry including: cementing, fracturing, coalbed methane ("CBM") fracturing, acidizing and production enhancement, CO₂ fracturing, coiled tubing, nitrogen, geological and reservoir management, microseismic fracture mapping, industrial cleaning and pipeline, completion systems and downhole tool services. Trican offers these services to customers from operations bases located across the WCSB. A description of each of Trican's various services can be found under "Description of Services" in this Annual Information Form.

In 2012, Canadian demand for pressure pumping began strong after record financial results in 2011, but weakened in the second half of 2012 due to declines in industry activity levels combined with an increase in available pressure pumping equipment. The Canadian industry saw a decrease in overall rig count of 13% over 2011, largely due to low natural gas prices combined with reduced customer cash flows due to large negative price differentials between Alberta oil and West Texas Intermediate ("WTI"). This led to decreases in both gas drilling as well as oil directed drilling. The Canadian industry was further impacted by an increase in pressure pumping equipment with the large 2012 capital budgets undertaken by Trican and several of our Canadian competitors. These large budgets were in response to a significant undersupply of equipment as we exited 2011. During 2012, Trican's fracturing fleet increased by 28% and we exited 2012 with 413,500 HP. Overall, Canadian revenue in 2012 decreased 11% compared to 2011 and operating income as a percentage of total revenue decreased to 27.1% from 36.2% in 2011. The increase in capacity combined with reduced demand led to decreased pricing in 2012, which contributed to the year-over-year decline in revenue and operating margins.

In 2013, pressure pumping demand in Canada increased compared to 2012; however, a 22% average decrease in price more than offset the higher demand. The Canadian pressure pumping industry added a significant amount of equipment to the region throughout 2011 and 2012, and the increased equipment supply led to reduced pricing in 2013. As a result, 2013 capital spending for our Canadian operations was down significantly compared to 2012. Year-over-year Canadian demand increases were largely due to an increase in horizontal drilling, an increase in fracturing stages per well and increased activity in emerging Canadian plays, such as the Duvernay. The average Canadian rig count in 2013 was relatively unchanged compared to 2012. Overall, Canadian revenue for 2013 decreased by 10% compared to 2012 and operating margin decreased by 740 basis points.

Overall pressure pumping demand in Canada was strong during 2014 as the average Canadian rig count was up by approximately 8% as compared with 2013. Frac intensity continued to increase throughout 2014, which contributed to higher demand for our services. Sand volumes and the fracturing stages per well increased during the year and led to higher revenue per job for our fracturing service line. The growth in demand for our services allowed us to implement a new price book during the second quarter and resulted in pricing increases in the second half of 2014. Pricing gains were offset by higher logistics costs related to managing larger volumes of sand and higher product and fuels costs. Due to a high volume of customer requests for fracturing services throughout the second half of 2014, an additional 25,000 horsepower fracturing crew was deployed in Canada early in the fourth quarter using existing idle capacity. Capital spend for 2014 was focused on maintaining our existing fleet of equipment and infrastructure to support larger fracturing job size. The sharp fall in commodity prices during the fourth quarter led to decreased demand for services late in the year. Overall, Canadian revenue for 2014 increased by 20% compared to 2013 and operating margins decreased by 130 basis points.

Sharp oil price declines and weak natural gas prices are expected to result in a significant decrease in the number of wells drilled in Canada in 2015 as compared with the total number of wells drilled in 2014. As a result of the forecasted decrease in drilling activity, we expect demand for pressure pumping services to decline, resulting in an oversupply of equipment in the market and pricing weakness. We believe that fracturing intensity per well will be consistent with 2014; however, this is not expected to lead to an increase in demand. We expect the annual slow-down over spring break-up to begin early and end late given the lack of urgency by our customers to drill and complete wells in the current commodity price environment. In response to the forecasted decrease in activity levels, the Company expects to park some of its Canadian pressure pumping equipment by the end of the first quarter of 2015 and implement cost control measures to reduce fixed and variable costs associated with both

operating and idle equipment. Substantial cost control measures were initiated in Canada late in the fourth quarter of 2014 and the Company expects to see early results from these initiatives during the first quarter of 2015 and continuing through the remainder of the year.

United States

In the United States, Trican operated under the name Liberty Pressure Pumping LP ("Liberty") from March 8, 2007, to December 21, 2009. Effective December 22, 2009, Liberty changed its name to Trican Well Service, L.P. ("Trican U.S."). Trican U.S. provides fracturing, cementing, nitrogen, acidizing and coiled tubing services from seven operating bases located in Springtown, Texas; Longview, Texas; Minot, North Dakota; Shawnee, Oklahoma; Mill Hall, Pennsylvania; Mathis, Texas; and Odessa, Texas. During 2011, Trican's U.S. regional office relocated to Houston, Texas, from Denton, Texas. From the acquisition of Liberty in March 2007 to the end of 2014, Trican has invested \$967 million in Trican U.S.'s equipment and operating facilities, expanding our operational reach and service offering.

Trican U.S. has a presence in most of the major shale plays in the U.S., operates a fracturing fleet with 645,000 HP and recently continued expansion into other service lines. This capacity is divided as follows: seventeen fracturing crews operating out of all seven U.S. bases; cement crews operating out of bases in Odessa and Mathis; acid crews operating out of bases in Odessa and Shawnee; and coiled tubing crews operating out of bases in Mathis and Odessa.

In 2012, U.S. revenue increased by 8% while operating income decreased by 113% compared to 2011. Trican continued to grow in the U.S. in 2012, with available fracturing capacity increasing by 30%. In addition, Trican U.S. opened a new base in Minot, North Dakota, and continued to expand our cementing, coiled tubing, acidizing and nitrogen service lines. Despite the growth, operating margins were negatively impacted by several factors, including stagnant industry activity levels, costs associated with redeployment of equipment, increased guar costs and excess equipment supply. These factors led to disappointing financial results in 2012 for our U.S. operations.

In 2013, the Company began offering completion systems and downhole tool services through the acquisition of i-Tec. U.S. revenue decreased by 4% compared to 2012, primarily due to lower pricing for the U.S. fracturing service line, offset partially by growth in the U.S. cementing and completion tools operations. The U.S. pressure pumping market was oversupplied with equipment at the beginning of 2013 and remained oversupplied throughout the year. These weak market fundamentals made it difficult to maintain strong utilization levels throughout all of our U.S. operating regions and also kept downward pressure on pricing throughout most of the year. Successful cost cutting initiatives and a reduction in guar costs led to year-over-year improvements in U.S. operating margins. These margin improvements were partially offset by lower pricing.

Strong demand for pumping services in the United States during 2014 resulted in a 48% increase in revenue and 280 basis point increase in operating margins for U.S. Operations as compared with 2013. Fracturing job count increased as a result of substantially higher fracturing activity in the Marcellus, Permian and Bakken. Additional equipment was deployed through the year using existing assets to meet higher customer demand for fracturing services. U.S. coiled tubing, cementing and completions services also experienced higher demand, resulting in increased revenue as compared with 2013. Fracturing job size continued to grow through 2014, resulting in increased sand logistics costs, which partially offset improved operational leverage. The impact of low oil prices began to impact customer demand and activity levels late in the fourth quarter.

During the first quarter of 2015, Trican closed its operating base in Longview, Texas, where one fracturing crew and two cement crews had previously operated. Although these crews were working in the Haynesville region, which is primarily dry gas, the low price of oil impacted activity in surrounding areas throughout East Texas and led to an over-supply of fracturing equipment and reduced pricing in the region.

Trican expects the number of land based drilling rigs operating in the U.S. to decrease substantially in the first quarter of 2015 and then marginally decrease or flatten in the second half of the year. The decrease in drilling activity is expected to lead to lower demand for completion services, intensified competition for work and a weaker pricing environment in all operating regions. U.S. pricing declines are expected to vary by region, customer and existing contract. The most significant declines in the U.S. are anticipated in the oil plays with only moderate decreases in the dry gas plays. In addition to closing the Longview, Texas base, the Company expects to park some

of its fracturing fleet in in the first quarter of 2015 and does not anticipate reactivating this equipment during the year. Substantial cost cutting initiatives commenced late in the fourth quarter and Trican expects to see the initial results of these during the first quarter and continuing through the year. Trican will continue to focus on maintaining utilization on its deployed assets in each of our regions, improving the Company's operating efficiencies and protecting margins through an aggressive cost control program. Given the current market volatility, the Company will continue to monitor activity levels in each of its operating regions and react accordingly if conditions improve or deteriorate.

Russia

In 2002, Trican invested in Newco Well Services LLC ("Newco"). Effective December 3, 2009, Newco changed its name to Trican Well Service LLC ("Trican Russia"). Trican made its initial investment in Newco in 2002, and currently owns a 100% interest in Trican Russia via a 100% ownership in R-Can Services Ltd. a wholly-owned Cypriot subsidiary.

Trican Russia initially provided cementing services to a variety of customers in the Tyumen region of western Siberia and then subsequently expanded its service line to include fracturing and coiled tubing services. Russian work is largely oil-directed but there has been some diversification into gas with the commencement of work for OAO Gazprom, Russia's largest gas production company. Trican Russia conducts its operations through bases situated in western and eastern Siberia, servicing conventional oil and gas plays in the region.

In 2012, Trican Russia's operations performed slightly below expectations. Revenues were down 6% over 2011, as a result of delays in customer work programs and a 4% year-over-year decrease in the average annual value of the ruble relative to the Canadian dollar. Despite the lower year-over-year revenue, the emergence of horizontal completions and multi-stage fracturing was a positive development in 2012. Approximately 12% of Trican Russia's 2012 fracturing revenue was from horizontal well work on conventional sandstones, compared to 3% in 2011.

In 2013, the Russian pressure pumping market continued to benefit from an increase in horizontal drilling and completions activity in the region. Revenues were up 20% over 2012. Despite the activity increases in Russia, heavy competition, which kept pricing increases to a minimum, and cost inflation limited the operating margin improvements during 2013.

Revenue from Trican's Russian operations in 2014 increased marginally by 1% as compared with 2013. Russian operations benefitted from a rise in horizontal drilling and completions activity on conventional sandstones, resulting in increased demand for pressure pumping services in the region. The improved demand was partially offset by a 13% year-over-year decline in the value of the Russian ruble relative to the Canadian dollar. The increase in activity and revenue led to improved operational leverage and margin gains in the region during 2014.

Trican expects activity to be up slightly in 2015 compared to 2014 due to the commitment of our Russian customers to maintain production levels despite the drop in oil prices. However, the value of the Russian ruble relative to the Canadian dollar will have a significant impact on Russian financial results in 2015. Revenue and operating income for Trican's Russian operations are expected to be 40% to 50% lower in 2015 relative to 2014 given the current ruble to Canadian dollar spot rate. The devaluation of the ruble is also expected to negatively impact Russian operating margins. Although most of our operating costs are incurred in rubles, many of our Russian suppliers incur costs in other currencies; as a result, the Company expects some cost inflation in 2015 as the year progresses. A continued focus on cost control measures in Russia is expected to partially offset the impact of inflation during 2015.

Kazakhstan

Trican Well Service LLC began operations in Kyzylorda, Kazakhstan in 2005 with a large fracturing contract secured from a western customer operating in the area. In 2009, a second operating base was opened in Aktau, Kazakhstan to meet the increased demand for fracturing services in the region. The majority of the activity within the region is directed at oil wells, as Kazakhstan has approximately 30 billion barrels of proved crude oil reserves.

Activity levels were strong in Kazakhstan during 2012 and 2013, and the utilization of our equipment remained high during these years. Activity levels were supported by strong oil prices, as well as government initiatives that targeted production increases and promoted foreign investment in the Kazakhstan oil and gas industry. 2014 revenue fell short of company expectations as a result of slowing customer activity and work deferred into subsequent periods. Reduction in revenue led to a marginal decline in operational leverage, resulting in a slight drop in year-over-year operating margins.

The oil and gas industry in Kazakhstan is still in the early stages of development and the pressure pumping market is small with relatively basic technological needs. However, we believe the Kazakhstan market will continue to grow and technical solutions will become increasingly important within the region over time.

Algeria

In 2007, Trican entered the Algerian market operating out of a base in Hassi Messaoud. Trican's service offering included two coiled tubing units, two nitrogen pumpers and two twin fluid pumpers in the region. Cementing services commenced in 2010 with the addition of three cement pumpers.

In 2012, Trican saw modest improvements in pricing and utilization improvements for our coiled tubing service line. These improvements were partially offset by weak results in our cementing service line. In 2013, we shut down our cementing operations in Algeria as the utilization and pricing for this service line were below acceptable levels. In addition, 2013 coiled tubing financial and operating results were down compared to 2012 due to continued challenges in maintaining acceptable utilization levels.

In 2014, a decision was made to exit the Algerian market and redeploy the assets into more profitable regions. Operations concluded late in the second half of 2014.

Australia

In July 2011, Trican entered the Australian market through the acquisition of a privately owned company that provides cementing and environmental services in Eastern Australia. With an operating base in Roma, Queensland, Trican operates five cement pumpers, along with associated ancillary equipment and fluid logistics equipment.

During 2012 and 2013, Trican continued to establish relationships and demonstrate our technical qualifications with our customers in the region. We believe we are well-positioned with these relationships to take advantage of the expected growth in the development of coal seam and shale gas plays.

In 2014, Trican experienced an increase in revenue from the Australian cementing service line, which was partially offset by a decrease in environmental services revenue. Overall revenue increased by 11% as compared with 2013. Australia's on-shore oil and gas activity has been slow to develop despite the country's efforts to become one of the largest exporters of liquefied natural gas within four years, and is targeting the construction of ten LNG facilities by 2020. The Company expects major contracts for on-shore well servicing to be awarded in the second half of 2015 as LNG facilities are in the final stages of completion. The contract awards are forecasted to have a minimal effect on activity levels in the last half of 2015; however, they are expected to have a more favorable impact in 2016. The Company does not expect this region to generate meaningful profitability in 2015.

Saudi Arabia

In 2010, Trican entered into a joint venture agreement with a partner in Saudi Arabia. During 2012, we made progress in establishing our technical qualifications with Saudi Aramco and developing a sales presence within the region. We submitted bids for work tenders in 2013 to provide coiled tubing and industrial services to customers in Saudi Arabia. In 2014, Trican commenced operations offering both coiled tubing and industrial services. Industry activity levels in Saudi Arabia are anticipated to remain strong and Trican intends to pursue opportunities to grow its business in this region in 2015.

Colombia

In November 2012, Trican announced its entry into Colombia through a joint business agreement with Independence Drilling S.A. ("Independence"). Independence is a privately held drilling services company headquartered in Bogota, Colombia. In the first quarter of 2014, Trican commenced cementing operations in Colombia. Low commodity prices at the end of 2014 resulted in a significant decrease in activity levels in the region, which reduced the Company's opportunity to secure either long-term or spot market work that would result in a meaningful level of utilization for the cementing equipment. As a result, Trican has elected to temporarily suspend operations in Colombia. Equipment will remain in Colombia, which will allow Trican to respond quickly to a favourable change in market conditions.

Norway

In January 2013, Trican entered the off-shore Norwegian market through its acquisition of Petro Tools Holding AS, the parent company of i-TEC Well Solutions AS ("i-TEC"). i-TEC was a privately owned company based in Norway that has developed a field-proven portfolio of completion systems and intervention tools. This acquisition complemented Trican's existing completions systems and tools business. In late 2013, i-Tec changed its name to Trican Completion Solutions. Trican Completion Solutions in Norway provides completion systems and intervention tools to its clients in the North Sea. In 2014, overall revenue grew 268% because the demand for Trican's completion systems grew as our customers executed their drilling program for 2014. We expect that our Norwegian operation will be able to maintain levels of activity during 2015 comparable to levels realized in 2014 despite the sharp decline in oil prices.

DESCRIPTION OF THE BUSINESS AND OPERATIONS

General

The upstream oil and gas industry is comprised of two types of companies: service companies and exploration and production companies. Exploration and production companies generally explore for, develop and produce oil and gas reserves. Service companies provide specialized equipment, products and services to support the exploration, development and production of oil and gas.

Oil and gas reserves are generally located in permeable rock reservoirs accessible primarily by drilling. Optimization of the recovery of reserves requires highly sophisticated procedures and technology. In order to remain competitive, service companies are required to develop and apply technology to specific exploration and development problems to recover additional reserves. North America has been a prime source of this technology. This is particularly true of Canada where, on a global scale, oil and gas reserves per well are relatively small, encouraging oil and gas companies to develop and apply new technologies to enhance recovery.

Overview of Operations

Trican provides a comprehensive array of specialized products, equipment, services and technology for use in the drilling, completion, stimulation and reworking of oil and gas wells in Canada, the U.S., and International operations, in Russia, Kazakhstan, Algeria, Australia, Colombia, Saudi Arabia and Norway.² The largest portion of Trican's operations consists of pressure pumping services which include fracturing, cementing, acidizing, nitrogen and coiled tubing services.

² Subsequent to December 31, 2014, Trican temporarily suspended operations in Colombia and exited operations in Algeria due to weak activity levels in these regions.

Canadian Operations

Since 2008, the Canadian market has undergone significant changes with the emergence of unconventional oil and gas plays and related horizontal drilling throughout the WCSB. Trican's activity levels, as measured by job count, have typically been directly proportional to the number of wells drilled in the basin. With the emergence of unconventional oil and gas plays, we have seen a divergence from this trend. Most unconventional oil and gas reservoirs are developed using horizontal wells, which must be fractured several times along the horizontal length to achieve commercial gas rates. The fracturing treatments on these wells are usually much larger than conventional treatments, requiring larger fracturing crews and using significantly higher HP per crew, which drives higher revenue per job. In addition, the number of fracture treatments on each well typically ranges between ten and forty compared to two to four for conventional wells. Equipment utilization rates also tend to improve with horizontal wells, as the equipment will remain on the same well until all fracturing treatments are completed. In some cases, the fracturing treatments are performed one after the other with no break between fracturing jobs. On larger jobs, the interval between treatments ranges between four hours and one day. The increase in the number of fracture treatments also positively impacts activity of our coiled tubing units which are used during fracturing operations to clean out the well before and after fracturing, to lift fluid from the wellbore and to drill out plugs and other tools that are left in the well following the completion of the fracturing treatments.

Trican is one of the largest full service pressure pumping companies in Canada. We maintain a strong market position within the unconventional oil and gas plays in the WCSB, and we believe our service bases are well situated to meet the demand as unconventional resource development continues to grow. During 2015, we expect to maintain our fracturing horsepower capacity at 438,500 HP.

Trican's Canadian operations have been offering completion tools services to Canadian customers for several years, primarily through our burst port system ("BPS") completion tool. With the purchase of i-TEC in early 2013, the portfolio of completion tools was significantly expanded. The growth of this division was strong in 2014 and the Company will look to continue to grow market share in the Canadian completion tools business in 2015.

The table below shows the progression of our domestic fleet over the past four years, as well as the expected equipment capacity for 2015. With this extensive fleet and our well-trained personnel, management of Trican believes that the company is well positioned to maintain our strong market position in Canada.

TABLE 1

Number of Units at year end (Canada)	2011	2012	2013	2014^B	2015^C
Fracturing Crews ^A	18	21	22	22	22
HP	321,250	413,500	413,500	438,500	438,500
Cement Pumpers	53	56	55	55	55
Deep Coiled Tubing Units	19	20	16	15	15
Nitrogen Pumpers	33	38	38	38	38
Acidizing Units	17	19	21	21	21

Notes:

- A. a fracturing crew is made up of several pieces of specialized equipment
- B. operational or in the final stages of construction
- C. expected equipment capacity at year end based on approved budgets, which are subject to change

TABLE 2**Revenues Generated by Categories of Principal Services (Canada)**

Service	Year Ended December 31, 2014	Year Ended December 31, 2013
Fracturing services	63%	64%
Cementing services	19%	18%

United States Operations

Fracturing has comprised a large portion of the services offered to date by Trican U.S. We have focused on building a solid platform in the unconventional oil and gas plays in the U.S. As in Canada, it was considered virtually impossible to produce gas in commercial quantities from these plays until recent improvements were made in hydraulic fracturing technology and horizontal drilling. The majority of land-based wells drilled over the last 10 years in the U.S. have targeted natural gas reserves. However, with the application of horizontal fracturing technology to oil formations, combined with the continuing strength of oil prices and relative weakness in natural gas prices, a shift toward more oil and liquids-rich drilling activity became further evident in 2011 and throughout 2012, 2013 and 2014.

Trican U.S. operates a fracturing fleet of 645,000 HP out of operating bases across the United States. Trican's current U.S. operations cover most of the major oil and gas basins in the U.S., including the Marcellus, Permian, Eagle Ford, Bakken, Granite Wash and Barnett plays. Trican closed its bases in Searcy, Arkansas during 2012 and Woodward, Oklahoma, in 2014 due to weak activity levels in the dry gas Fayetteville play and inconsistent customer demand in the Panhandle region of Texas and Oklahoma. The equipment from Woodward was redeployed in the Permian to take advantage of high activity levels in this play. These bases will remain closed until activity levels meaningfully increase in these regions. Subsequent to 2014 year end, Trican closed its base in Longview, Texas due to weak activity levels in east Texas and specifically, the dry gas Haynesville play.

In the latter part of 2008, Trican U.S. began to offer cementing services in Longview. We added acid services to Longview in 2009 and Shawnee in 2010. During 2011, we initiated coiled tubing services in Woodward and Mathis as well as cementing services in Mathis. In 2012, cementing services were initiated in Odessa and in 2013 coiled tubing equipment was redeployed into this region from our Oklahoma operations. Trican continues to look at expanding our service lines and geographic reach in the U.S. to achieve our goal of becoming a full service provider in all of the U.S. regions in which we operate. At present, Trican offers fracturing services in each of its active base locations in the U.S. and cementing and coiled tubing services in Mathis and Odessa.

Through the purchase of i-TEC, Trican began offering horizontal completion systems and downhole tools to the U.S. market in early 2013. The focus throughout 2013 was to establish the market for Trican's portfolio of completions systems and coiled tubing tool services with U.S. customers. We were pleased with the progress made by Trican Completion Solutions in the U.S. market throughout 2013 and saw increases in revenue and profitability in 2014. We continue to see good customer acceptance of our completion systems and downhole tools in the U.S. and will look to grow market share and maintain profitability throughout 2015.

The table below shows the progression of the company's U.S. fleet over the past four years, as well as the expected equipment capacity for 2015.

TABLE 3

Number of Units at year end (U.S.)	2011	2012	2013	2014^B	2015^C
Fracturing Crews ^A	15	18	18	17	17
HP	514,500	670,000	670,000	645,000	645,000
Cement Pumpers	15	25	21	21	21
Nitrogen Pumpers	10	17	16	16	16
Coiled Tubing	6	11	10	11	11
Acidizing Units	8	14	14	14	14

Notes:

- A. a fracturing crew is made up of several pieces of specialized equipment
B. operational or in the final stages of construction
C. expected equipment capacity at year end based on approved budgets, which are subject to change

TABLE 4**Revenues Generated by Categories of Principal Services (U.S.)**

Service	Year Ended December 31, 2014	Year Ended December 31, 2013
Fracturing services	87%	84%

Russian Operations

Although gas fields in Russia are anticipated to be a promising growth area for Trican in the future given the significance of their gas reservoirs, oil reservoirs have been the focus of development in Russia to date. Unlike North America where fracturing is used in both gas and oil fields, in Russia, it is almost entirely used in oil reservoirs.

The Russian oil industry increased production by approximately 50% from 1999 to 2004. Over half of this increase was the result of fracturing treatments on fields that had already been producing in Soviet times and which by the 1990s were experiencing significant production declines.

The use of fracturing to increase the production of wells grew slowly in Russia, partly because of the disarray in the Russian oil industry in the 1990s and partly because of low oil prices. However, as the price of oil increased the number and size of fracturing jobs performed each year grew rapidly. The number of fracture treatments in Russia increased from 2,000 treatments in 2000 to over 3,500 treatments in 2004.

In the midst of this growth, Trican made its initial investment in Trican Russia which was providing cementing services to a variety of customers in the Tyumen region of western Siberia. As fracturing of existing underperforming wells was introduced to deal with nation-wide production declines, Trican Russia added fracturing to its service offerings and it became the focus of its growth strategy. Trican Russia experienced a significant increase in demand for fracturing services as well as an increase in average size of well treatments. Trican Russia also expanded its geographic reach to support demand from its customers.

The demand for fracturing and fracturing related services remains strong in Russia and continues to be influenced by the price of oil. Russian producers of oil and gas have a ready market, and the region is the primary supplier of energy to Europe.

The table below shows the progression of Trican's Russian and Kazakhstan fleet over the past four years, as well as the expected equipment capacity for 2015.

TABLE 5

Number of Units at year end (Russia and Kazakhstan)	2011	2012	2013	2014^B	2015^C
Fracturing Crews ^A	15	15	17	17	17
HP	109,050	109,050	109,050	109,050	109,050
Cement Pumpers	6	8	8	7	7
Deep Coiled Tubing	6	6	6	6	6
Nitrogen Pumpers	11	11	11	11	11

Notes:

- A. a fracturing crew is made up of several pieces of specialized pieces of equipment
 B. operational or in the final stages of construction
 C. expected equipment capacity at year end based on approved budgets, which are subject to change

TABLE 6**Revenues Generated by Categories of Principal Services (Russia)**

Service	Year Ended December 31, 2014	Year Ended December 31, 2013
Fracturing services	85%	86%

Algerian Operations

In October 2007, Trican commenced operations in Algeria pursuant to a contract with a Canadian exploration and production company for the provision of coiled tubing and nitrogen services. The majority of equipment required under this contract was transferred from our Canadian operating fleet.

In 2013, the cementing equipment was transferred out of the region. Trican continued to offer coiled tubing services in Algeria through 2013 and most of 2014.

In 2014, a decision was made to exit the Algerian market and redeploy the coiled tubing assets into more profitable regions. Operations concluded in the fourth quarter of 2014.

Australian Operations

Trican entered the Australian market in 2011 through the acquisition of a cementing and environmental services company.

The Australian oil and gas industry is primarily a natural gas market with significant coal seam and shale gas plays in the Northeast quadrant of Australia. It is the world's fifth largest exporter of liquefied natural gas but has plans to increase exports over the next four years to become the largest.

Trican currently has modest cementing operations in Australia. We also provide environmental services, which involve the transportation and handling of water produced primarily from coal seam gas wells.

Norwegian Operations

Trican entered the Norwegian market in 2013 through the purchase of i-TEC. Trican provides completion tools to customers operating in the offshore North Sea market.

Description of Services

Acidizing and Production Enhancement

Acid is used to stimulate production in all types of formations including injection, gas and/or oil producing, and disposal wells. Acids can be categorized into organic and inorganic, and various combinations of these two types are also used in specialty applications. Acid treatment types can be defined by injection rate and pumping pressure. Acid stimulation treatments carried out below formation fracture pressures are termed "Matrix Acidizing Treatments", while those carried out at pressures greater than formation fracture pressures are categorized as "Fracture Acidizing Treatments".

Carbon Dioxide ("CO₂")

CO₂ is used to energize a stimulation fluid in both fracturing and acidizing applications. CO₂ is pumped as a liquid at -18°C (0°F), and expands to a gas as the well is flowed back. After the treatment is completed and the pressure decreases, the liquid CO₂ expands significantly to lift fluids to the surface. This is known as the "pop bottle effect". Liquid CO₂ is also an excellent stimulation fluid that is used when formation damage due to fluid retention is suspected.

Cementing

Primary cementing is one of the most important operations performed on a well in order to ensure complete zonal isolation and aquifer protection. Without it, the well may never reach its full production potential, and liquids from one zone could interfere with another zone.

After drilling a well, steel pipe called casing is inserted into the hole. Cement is pumped down this pipe and up the annulus between the pipe and the newly drilled hole. In most wells, at least two strings of casing are run: one near the surface called "surface casing" and a second across the producing zone called "production casing". In some deeper wells, up to four strings are run. Trican, when contracted to do so, cements all the casing strings in the well and will often travel to the well two to four times while it is drilled.

Coiled Tubing

Coiled tubing is a continuous (without joints) reel of steel pipe that can be manufactured in any length desired. The pipe, which typically comes in varying sizes, is spooled onto a large diameter reel and can be run into any oil or gas well. In general terms, coiled tubing is used as a conduit to circulate and place fluids and gases into the wellbore at a specific depth for either reservoir stimulation or wellbore cleanout purposes. Coiled tubing is also used to convey tools for a multitude of functions including zonal isolation, perforation, fracturing, drilling, jetting, etc. Trican designs and manufactures specialized tools tailored to these functions and customer-specific needs. Coiled tubing can also be used for specialized applications such as pipeline cleanouts, temporary flowlines or even as a replacement for conventional production tubulars in the right application.

The major advantage of using coiled tubing technology over regular jointed tubing is the ability to safely work on a live well without the need to kill it. Secondary advantages can be the increased speed of running a coiled tubing string in and out of a well, which has the potential to save time on some operations when compared to conventional jointed pipe.

Fracturing

Fracturing is a well stimulation process performed to improve production from geological formations where natural flow is restricted. Fluid is pumped into a well at sufficiently high pressure to fracture the rock formation. A proppant (sand or ceramic material) is then added to the fluid and injected into the fracture to prop it open, thereby permitting the hydrocarbons to flow more freely into the wellbore. Once the sand has been placed into the fracture, the fluid flows out of the well leaving the sand in place. This creates a very conductive pipeline into the formation.

Normal fracturing operations require that the fluid be viscosified to help create the fracture in the reservoir and to carry the proppant into this fracture. After placing the proppant, the viscous fluid is then required to "break" back to its native state with very little viscosity so it can flow back out of the well, leaving the proppant in place.

Increasingly, non-viscous slick water fracturing treatments are being pumped into shale and tight (low permeability) reservoirs, which are called unconventional reservoirs. These slick water treatments carry proppant without the need of viscosifiers, resulting in reduced cost.

Geological

Geological services specialize in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, rock mechanics, reservoir characterization and consulting services for CBM and shale gas wells.

Completion Systems and Downhole Tool Services

Trican offers a wide array of solutions designed for multi-stage fracturing completions. Our Completions Systems and Downhole Tools Services team builds upon Trican's extensive cementing, fracturing and stimulation experience to provide the following services:

- Cemented and Open Hole Completion Systems for Horizontal Multi-Stage Fracturing
- Coiled Tubing Drilling Services
- Coiled Tubing Intervention Tools and Services
- Conventional Well Construction and Completion Tools

Nitrogen

Nitrogen ("N₂") is an inert (non-reactive) gas that is pumped into a wellbore to improve the safe recovery of introduced and produced fluid, while reducing the potential of formation damage. As a result of being an inert gas and the most abundant component in the Earth's atmosphere (78%), N₂ is intrinsically safe, easily accessible and in widespread use in the oilfield. Gaseous N₂ is most commonly used in the oilfield to displace or lighten fluids. This feature allows oil or gas to more easily flow from the well. Nitrogen is also pumped into many surface facilities and pipelines to purge air from the piping prior to welding and cutting. Trican's nitrogen units are used by themselves and in conjunction with our other service lines.

Industrial Services

Industrial services offers engineered solutions and services to oil sands, heavy oil, refinery, petrochemical, gas process, power generation, mining and pipeline facilities. Specialty services include mechanical and chemical descaling and passivating of process facilities, pipelines and storage tanks. Engineered services also include nitrogen displacement of pipelines and process facilities, nitrogen cooling and warming of process reactors, and pressure testing and leak detection of pipelines and process facilities. We offer a number of services to industrial plants, oil and gas facilities and pipeline operations.

Economic Dependence

Trican's business is primarily distributed across three geographic markets, Canada, the United States and Russia. The Company's customers in the Canadian and U.S. markets consist of a large number of oil and gas companies that vary in size.

The Russian market consists of a smaller number of large oil and gas companies, yet for the year 2014, no one customer contract represented a significant proportion of total consolidated revenue.

Changes to Contracts

The Company operates under a number of key supplier and customer arrangements. These contracts define the commercial terms under which materials will be supplied or work will be undertaken. The majority of the arrangements do not contain a guaranteed minimum commitment of materials or work.

In October 2011, the Company replaced its existing Revolving Credit Facility with a new syndicated CAD \$450 million four-year extendible Revolving Credit Facility (the "New Facility"). The New Facility is unsecured and bears interest at Canadian prime rate, Banker's Acceptance rate or at LIBOR plus 50 to 325 basis points, dependent on certain financial ratios of the Company. The New Facility requires Trican to comply with certain financial and non-financial covenants that are typical for this type of arrangement. During 2012, Trican received approval to add a new bank to its syndicate and increased its extendible revolving credit facility from \$450 million to \$500 million. In 2014, Trican received approval to add an additional two new banks to its syndicate and increased its revolving credit facility from \$500 million to \$575 million. During the fourth quarter of 2014, Trican's syndicate of banks unanimously agreed to extend the Company's four year revolving credit facility for an additional year to 2018.

Employees

As at December 31, 2014, Trican had 6,741 employees worldwide.

Foreign Operations

Trican's principal operations are in Canada; however, over the past few years the Company has invested significantly in its foreign operations in the United States and Russia. Our U.S. operations are conducted through a subsidiary which represented 51.4% of Trican's total consolidated assets as of December 31, 2014. Our International Operations, which include Russia, Kazakhstan, Algeria, Australia, Saudi Arabia, Colombia and Norway, are conducted through subsidiaries that represented 9.8% of Trican's total consolidated assets as of December 31, 2014.

Social and Environmental Policies

Trican is committed to maintaining a safe working environment for our employees, to protecting and conserving the environment in which we operate and to protecting the health of all persons in the communities directly or indirectly affected by our corporate presence. To this end, we have implemented safety and training programs designed to improve performance and to raise awareness of the importance of safety in our operation and an environmental policy designed to minimize the impact of our operations on the environment in which we operate.

In order to implement these policies, each employee of Trican is provided a copy of the Safety Process and Policies Handbook and is expected to familiarize him or herself with its contents. Each employee is delivered a new handbook annually and is required to provide an annual certificate that they understand and agree to follow its requirements. This handbook provides information on regulations and responsibilities, worksite requirements, hazard identification, hazardous material handling, personal protective equipment and reporting of accidents. Further, each new employee of Trican receives an employee orientation manual that contains further information about the corporate safety and environmental policies, safety responsibilities and incident reporting, and further, each new employee is required to attend an extensive orientation training program which includes detailed training on a wide variety of topics including a significant safety component. Employees are empowered to suspend any operation that they deem to be unsafe or do not understand and this empowerment is a cornerstone of Trican's safety program.

The Company also has a Critical Incident Review ("CIR") process. Any incidents which have or could have a serious consequence to people, the environment, property or the Company's reputation are subject to a CIR. The CIR is a post-incident meeting involving representatives from Trican's Geographic Region where the incident occurred, the Executive and the relevant Corporate departments. The meeting occurs within 48 hours of the incident and the purpose is to focus resources on root cause analysis, as well as the development and communication of corrective actions to prevent recurrence.

The Company has formed a Health, Safety and Environment ("HSE") Committee of the Board of Directors to assist the directors in meeting their responsibilities in regard to the establishment of appropriate environment, health and safety policies and procedures and ensuring that the Company complies with applicable legal obligations in these areas. As of the date of this AIF, the committee is currently comprised of three independent directors and one management director, roles currently filled by Kenneth M. Bagan, Douglas F. Robinson, Dean E. Taylor and Donald R. Luft.

The HSE Committee is responsible for reviewing, reporting and making recommendations to the Board on the development and implementation of the policies, standards and practices of the Company with respect to health, safety and environment. Its mandate includes (i) reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety and environment; (ii) reviewing the Company's internal control systems, its strategies and policies regarding health, safety and environment; (iii) reviewing and reporting to the Board on the Company's performance with respect to health, safety and environment compliance, emerging trends in these areas and the results or findings of any reports or reviews pertaining to the Company; and (iv) investigating any activity of the Company that has an impact on health, safety or the environment. Trican's Vice President responsible for HSE matters is required to report to the HSE Committee on no less than a quarterly basis and to the full Board of Directors at least annually.

Environmental Protection

Participants in the well services industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's customers are subject to similar laws and regulations, as well as limits on emissions into the air and discharges into surface and sub-surface waters.

In addition to research currently being undertaken with respect to hydraulic fracturing, some regulatory authorities in the jurisdictions in which Trican operates, including the U.S. and Canada, have begun to introduce laws and regulations relating to the disclosure of chemicals utilized in hydraulic fracturing. In March 2011, the Fracturing Responsibility and Awareness of Chemicals Act bill was reintroduced in both the U.S. Senate and House of Representatives. The bills assert that hydraulic fracturing processes use chemicals that could affect drinking water supplies and would require the energy industry to publicly disclose the chemicals it mixes with the water and sand it pumps underground in the fracturing process. If these bills are ultimately successful, it could lead to operational delays and increased operating costs. In addition, the U.S. Environmental Protection Agency (EPA) has been conducting a national study on the potential impacts of hydraulic fracturing on drinking water resources. The EPA expects to release the final draft report for peer review and comment in 2014. The EPA has asserted federal regulatory authority over hydraulic fracturing involving diesel additives under the Safe Drinking Water Act's Underground Injection Control Program and has begun the process of drafting guidance documents related to this newly asserted regulatory authority. Such regulations could require the reporting and disclosure of chemicals used in the fracturing process to federal or state regulatory authorities, thereby making such information publicly available even if appropriate safeguards are not in place to protect confidential business information.

Other developments regarding environmental protection, including laws and regulations governing chemical usage, water discharges and waste management are starting to be introduced in certain jurisdictions, including the ban of oil and gas development and hydraulic fracturing. Some jurisdictions have addressed the levels of water usage for hydraulic fracturing by imposing suspensions on water withdrawals, implementing permitting programs, and requiring more reporting and monitoring; and have implemented restrictions on the proximity of fracturing to potable water sources, other surface waters, and aquifers. The adoption of any future federal, provincial or state laws or implementing regulations in Canada, the United States, or in other jurisdictions in which the Company carries on

business, which impose reporting obligations on, or otherwise limiting the hydraulic fracturing process could make it more difficult for the Company to provide fracturing services for natural gas and oil wells and could have a material adverse impact on the Company's financial position and operating results.

Intellectual Property

In the course of providing services and products to customers, Trican and its affiliates deploy our various unique intellectual property, including patents, trademarks, copyrights, design drawings, trade secrets and know-how to maintain our competitive edge. We currently have several issued patents in different geographic regions where we operate. These patents cover inventions including a specialized fracturing fluid, an unconventional hydraulic fracturing method, an innovative multi-zone horizontal well fracturing method using coiled tubing completion tools, and a down hole coiled tubing tool to enhance jetting technology. We also have a total of more than 160 pending patent applications in key countries, which include new fluid systems for fracturing, methods and tools related to well completion technology, multi-zone fracturing technology, coiled tubing technology for isolation tools and friction reduction, proppant and formation flow back prevention, unconventional gas production, and innovative cementing tools. We have also negotiated exclusive Canadian licenses to use new and innovative technologies in relation to our cementing services for pulsation technology, and coiled tubing services related to reverse circulation drilling as well as non-exclusive licenses to certain fracturing technologies.

Seasonality

The well service industry is characterized by seasonality in Canada. The first calendar quarter is typically the most active in the well service industry, the second quarter is the least active, and the third and fourth quarters typically reflect increasing activity over the preceding quarter. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment resulting in restrictions in the level of well servicing activity. The duration of this period, commonly referred to as "spring break-up", has a direct impact on the level of our activities, particularly in Canada. Generally, the spring break-up period between March and May is the slowest period of activity for us.

During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassable for the Company's equipment. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites. These factors can all reduce activity levels below normal or anticipated levels.

Activity levels in Russia and Australia are also impacted by seasonality, but to a lesser extent than Canada. Certain areas in Russia are subject to extreme cold temperatures during the winter months. If temperatures are colder than minus 35 degrees Celsius, our equipment is generally unable to operate. Conversely, our Russian operations can be impacted by the same "spring break-up" conditions that impact Canada as temperatures increase during the second quarter. Certain areas in Australia are subject to a rainy season which impacts access to job sites.

Activity levels in the U.S. are typically not impacted to the same extent by seasonality; however, activity levels can be impacted by cold weather during December and January.

Competitive Conditions

The oilfield services market is highly competitive. The competitors in the well service market in Canada, Russia and the U.S. include Baker Hughes, Frac Tech, Halliburton Energy Services, Schlumberger Incorporated, and Calfrac Well Services Ltd. as well as other domestic companies in the markets in which we operate. Trican is one of the largest full service pressure pumping companies in Canada, based on equipment in the market, and offers a broader range of services than its Canadian-based competitors. Trican is currently one of the top ten pressure pumpers in the U.S. fracturing market and Trican Russia is currently one of the largest pressure pumping companies in Russia.

Trican is the only pressure pumping services company to make the list of Canada's Top 100 Corporate R&D Spenders in each of the years 2007 through 2014 for its industry-leading commitment to technology and innovation. Trican is also recognized as an employer of choice, having been selected as one of Canada's Top 100 Employers in 2008, 2009, 2010, 2013, 2014, and 2015; one of Alberta's Top Employers for the past eight years; one of Canada's Top Family-Friendly Employers in 2008, 2009, 2010, 2013, 2014, and 2015; and one of Canada's Top Employers

for Young people in 2010, 2013, and 2014. Trican is named to the Alberta Venture top employers list in 2010, 2011, 2012, and 2013; and the Alberta Venture highest grossing companies list for the past eight years.

New Products

Trican's operational excellence is a product of our intense commitment to Research and Development. The energy industry evolves by way of new discoveries, by producers who pioneer new regions, by the public who demand an increased attentiveness to safety, efficiency and the environment, and by service companies who anticipate, respond and refine the equipment, tools and processes that make energy work.

In the past five years, Trican has developed more than 160 new cementing and stimulation products, 45 coiled tubing innovations, maintained 190 global patents and applications within 55 patent families. Over 65 technical papers were published with topics covering cementing, acidizing, coiled tubing, reservoir modeling, microseismic and geological technology. Trican applies a thorough understanding of our customers and their requirements to the development of our products, tools and procedures, while working to minimize their impact on the environment.

Through the skill and dedication of our more than 150 scientists, technicians and support staff working out of our Research and Development Centres in Calgary (Canada), Houston (USA), and Moscow (Russia), we continue to discover new products and processes that enhance our service lines and respond to the needs of our customers and the industries to which we contribute.

One product that continues to gain significant market acceptance in Canada is our MVP Frac™ system.

Trican's MVP Frac™ technology accounted for 20% of the fracture stages stimulated by Trican in the Western Canadian Sedimentary Basin in 2014. The process fluidizes and suspends proppant, improving proppant distribution throughout the induced fracture. Enhanced proppant distribution and conductivity has resulted in significant production increases across many oil and gas fields and formations. As of December 31, 2014, 468 wells and 7,493 hydraulic fracture stages have utilized this technology. New application methods have greatly increased compatibility with different fracturing fluid systems and water sources. Field studies have revealed that most wells fractured with the MVP Frac™ system have a 20% to 30% increase in cumulative oil and gas production over conventional treatments.

Specialized Skill and Knowledge

Trican's global R&D Centres (Calgary, Alberta, Houston, Texas and Moscow, Russia) demonstrate Trican's commitment to continuously improving our value offering and competitiveness, to the benefit of our customers, their operations and the general public. These facilities contain state-of-the-art equipment that enables our scientists, engineers and technologists to maximize the quality and effectiveness of their work.

The work performed in our R&D Centre supports Trican's operations worldwide as products, technology and practices are developed for local implementation in all regions where we operate.

The R&D Centres house Trican's Stimulation and Cement laboratories, as well as the Coiled Tubing tool development facilities. Research, analysis and product development are cornerstones of Trican's growth and success, and our R&D Centres employ some of the most talented people in the industry, eager to innovate and contribute with their ideas and knowledge.

RISK FACTORS

Our business is subject to a number of risks and uncertainties, some of which are summarized below. We encourage you to review and carefully consider the risks described below, as well as those described elsewhere in this report and in other publicly disclosed reports and materials. If any such risks were to materialize, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In turn, this could have a material adverse effect on the trading price of our securities. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business and operations.

Demand for Trican’s services is dependent upon the level of expenditures in the oil and gas industry, which can be volatile.

The demand, pricing and terms for Trican’s services depend significantly upon the level of expenditures made by oil and gas companies on exploration, development and production activities. Expenditures by oil and gas companies are typically directly related to the demand for, and price of, oil and gas. Generally, when commodity prices and demand are predicted to be, or are relatively high, demand for Trican’s services is high. The converse is also true.

The prices for oil and natural gas are subject to a variety of factors including: the demand for energy; the ability of the Organization of Petroleum Exporting Countries (“OPEC”) to set and maintain production levels for oil; oil and gas production by non-OPEC countries; political and economic uncertainty and socio-political unrest; cost of exporting, producing and delivering oil and gas; technological advances affecting energy consumption; and weather conditions. Any prolonged reduction in oil and natural gas prices would likely decrease the level of activity and expenditures in oil and gas exploration, development and production activities and, in turn, decrease the demand for Trican’s services.

In addition to current and future oil and gas prices, the level of expenditures made by oil and gas companies are influenced by numerous factors over which the Company has no control, including but not limited to: weak general economic conditions; the cost of exploring for, producing and delivering oil and gas; the expected rates of current production; the discovery rates of new oil and gas reserves; cost and availability of drilling equipment; availability of pipeline and other oil and gas transportation capacity; North American natural gas storage levels; political, regulatory and economic conditions; taxation and royalty changes; government regulation; environmental regulation; ability of oil and gas companies to obtain credit, equity capital or debt financing; and movement of the Canadian dollar and Russian rouble relative to the U.S. dollar. A material decline in expenditures by oil and gas companies caused by a decrease in oil and gas prices or otherwise, could have a material adverse effect on Trican’s business, financial condition, results of operations and cash flows. We may also be disadvantaged competitively and financially by a significant movement of exploration and production operations to areas of the world in which we are not currently active.

Additionally, during times of weak industry conditions, the risk of payment delays and failure to pay increases due to a reduction in customers’ cash flow and challenges relating to their ability to access debt and equity markets among other factors.

Trican’s Canadian operations are susceptible to weather volatility.

The well service industry is characterized by considerable seasonality in Canada, and to a lesser extent in Russia, the U.S. and Australia. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment resulting in severe restrictions in the level of well servicing activity. The duration of this period, commonly referred to as the “spring break-up”, has a direct impact on the level of our activities, particularly in Canada. During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassable for the Company’s equipment. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites.

These factors can all reduce activity levels below normal or anticipated levels. Activity levels in Russia, the U.S. and Australia are typically not impacted to the same extent by seasonality.

The oilfield services industry is highly competitive.

We compete with multi-national, national and regional competitors in each of our current service lines in each of our geographic regions. Certain of our competitors may have financial, technical, manufacturing and marketing advantages in certain regions and may be in a stronger competitive position than Trican as a result.

Competitive actions taken by our competitors such as price changes, new product and technology introductions and improvements in availability and delivery could affect our market share or competitive position. To be competitive, we must deliver value to our customers by developing new technologies and providing reliable products and

services. The intense competition within our industry could lead to a reduction in revenue or prevent us from successfully pursuing additional business opportunities.

In addition, certain foreign jurisdictions and government-owned petroleum companies have adopted policies or regulations, which may give local nationals in these countries a competitive advantage and which may impede our ability to expand into or to sustain a market share in such countries.

Trican would be adversely affected should access to a credit facility or additional financing be unavailable to Trican or its customers.

Trican's operations are subject to the availability of additional financing for future costs of operations or expansion that may not be available, or may not be available on acceptable terms. Trican's activities may also be financed partially or wholly with debt, which may increase its debt levels above industry standards. The level of Trican's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise. If the Company's cash flow from operations is not sufficient to fund its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or, if available, on acceptable terms. In addition, if the Company's financial performance results in a breach of any existing or future financial covenant, access to financing could be restricted and/or all or a portion of the Company's debt could become due on demand. Furthermore, many of our customers access the credit markets to finance their oil and natural gas drilling activity. If the availability of credit to our customers is reduced, they may reduce their drilling and production expenditures, thereby decreasing demand for our products and services. Any such reduction in spending by our customers could adversely impact our operating results and financial condition.

The loss of key customers could cause Trican's revenue to decline substantially.

Trican has a number of key customers that, in aggregate, generate a significant portion of Trican's revenue. There can be no assurance that Trican's relationship with these customers will continue, and a significant reduction or total loss of the business from these customers, if not offset by sales to new or existing customers, would have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Failure to receive timely delivery of new equipment and parts from suppliers could adversely affect Trican's growth plans.

The Company's ability to expand its operations and provide reliable service is dependent upon timely delivery of new equipment and replacement parts from fabricators and suppliers. During past periods of high industry activity, a shortage of skilled labour to build equipment coupled with high demand has placed a strain on some fabricators. If a similar strain occurs in the future, it could potentially increase the order time on new equipment and increase uncertainty surrounding final delivery dates. Significant delays in the arrival of new equipment from expected dates may constrain future growth and may have a material adverse effect on the financial performance of the Company.

Trican is subject to various risks from its foreign operations.

Some of Trican's current operations and related assets are located in Russia, Kazakhstan, Algeria, Australia, Norway, Saudi Arabia and Colombia.³ Further, Trican's growth plans may contemplate establishing operations in additional foreign countries where the political and economic systems may be less stable than those in North America. Operations in these countries may be subject to a variety of risks including, but not limited to: social unrest or civil war, currency fluctuations, devaluations and exchange controls; inflation; uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation, trade restrictions, nationalization, expropriation, unfavourable tax enforcement or adverse tax policies; the denial of

³ Subsequent to December 31, 2014, Trican temporarily suspended operations in Colombia and exited operations in Algeria due to weak activity levels in these regions.

contract rights; trade restrictions; sanctions or embargoes imposed by other countries; restrictions on the repatriation of income or capital; and acts of terrorism, extortion or armed conflict. If any of the risks described above materialize, it could reduce Trican's earnings and cash available for operations.

Further, government-owned oil companies located in some countries have adopted policies or are subject to governmental policies giving preference to the purchase of goods and services from companies that are majority-owned by local nationals. As a result, we may rely on joint ventures, license arrangements and other business combinations with local nationals in these countries. Activities in these countries may require protracted negotiation with host governments, national oil companies and third parties.

Our operations outside of Canada also expose us to trade and economic sanctions or other restrictions imposed by the Canadian or other governments or organizations. New sanctions can be imposed at any time and current sanctions could be broadened. Such laws could restrict our ability to do business in affected regions, could restrict our ability to grow in such regions or could prevent us from continuing to operate in affected regions. Federal agencies and authorities may seek to impose a broad range of criminal or civil penalties against corporations or individuals for violations of securities laws, foreign corrupt practices laws or other federal statutes. If any of the above described risks materialize, it could impact Trican's operating results and financial condition.

Further, Trican is subject to various laws and regulations in the jurisdictions in which it operates that govern the operation and taxation of its business. The imposition, application and interpretation of such laws and regulations can prove to be uncertain.

An oversupply of oilfield service equipment could lead to a decline in the demand for Trican's services.

Because of the long-life nature of oilfield service equipment and the lag between when a decision to build additional equipment is made and when the equipment is placed into service, the inventory of oilfield service equipment in the industry does not always correlate with the level of demand. Periods of high demand often result in increased capital expenditures on equipment and those capital expenditures may immediately or eventually add capacity that exceeds actual demand. This excess capacity could cause Trican's competitors to lower their prices and could lead to a decrease in prices in the oilfield services industry generally. Consequentially, Trican could fail to secure enough work in which to employ its equipment. This could have a material adverse effect on Trican's operating results and cash flows.

Fluctuations in foreign currency exchange rates could adversely affect the Company.

Trican's consolidated financial statements are presented in Canadian dollars. The reported results of our foreign subsidiary operations are affected by the movement in exchange rates primarily between the Canadian and United States dollar and Russian rouble. Trican's Canadian Operations include exchange rate exposure as purchases of some equipment and materials are from United States suppliers.

Trican entered into cross-currency swap agreements to hedge a portion of our U.S. dollar denominated outstanding private placement notes. Other than the swap agreements and natural hedges that arise from day-to-day operations, the Company does not maintain an active hedge program for foreign exchange exposure.

Business acquisitions entail numerous risks and may disrupt Trican's business or distract management attention.

As part of Trican's business strategy, it will continue to consider and evaluate acquisitions of, or significant investments in, complementary businesses and assets. Any acquisition that Trican completes could have unforeseen and potentially material adverse effects on the Company's financial position and operating results.

Acquisitions involve numerous risks, including:

- unanticipated costs and liabilities;
- difficulty of integrating the operations and assets of the acquired business;

- the ability to properly access and maintain an effective internal control environment over an acquired company;
- potential loss of key employees and customers of the acquired company; and
- an increase in expenses and working capital requirements.

Trican may incur substantial indebtedness to finance acquisitions and also may issue equity securities in connection with any such acquisitions. Trican will be required to meet certain financial covenants in order to borrow money under its credit agreements to fund acquisitions. Debt service requirements could represent a significant burden on the Company's results of operations and financial condition and the issuance of additional equity could be dilutive to shareholders. Acquisitions could also divert the attention of management and other employees from Trican's day-to-day operations and the development of new business opportunities. In addition, Trican may not be able to continue to identify attractive acquisition opportunities or successfully acquire identified targets.

Failure to adequately protect its intellectual property could adversely impact Trican's business.

Trican's success depends in part on our proprietary technology. We rely on a combination of patent, copyright, trademark and trade secret laws, confidentiality provisions and licensing arrangements to establish and protect our proprietary rights. Trican's business may be adversely affected if it fails to obtain patents, its patents are unenforceable, the claims allowed under its patents are not sufficient to protect its technology or its trade secrets are not adequately protected. Trican's competitors may be able to develop similar technology independently that is similar or superior to our technology, or may duplicate or reverse engineer our technology or design around the patents owned or licensed by Trican.

Furthermore, if any of our competitors obtain patents over valuable intellectual property, Trican may be unable to offer certain services in certain jurisdictions, may be forced to use less effective or costlier alternative technology, or be required to enter into costly licensing agreements.

Trican's business is affected by governmental regulations and policies.

Trican's operations, and those of its customers, are subject to a variety of federal, provincial, state and local laws, regulations and guidelines, including laws and regulations related to health and safety, the conduct of operations, the manufacture, management, transportation and disposal of certain materials used in its operations. Trican believes it is in compliance with such laws and regulations and has invested financial and managerial resources to ensure such compliance. Such expenditures historically have not been material to Trican. However, because such laws and regulations are subject to change it is impossible for Trican to predict the cost or impact of such laws and regulations on its future operations, nor their impact on its customers' activities and thereby on the demand for its services.

Trican's operations are subject to inherent hazards which may not be covered by insurance.

Trican's operations are subject to hazards inherent in the oil and gas service industry, such as equipment defects, damage, loss, malfunctions and failures, and natural disasters, including induced seismicity related disasters, which may result in fires, vehicle accidents, explosions and uncontrollable flows of natural gas or well fluids that can cause personal injury, loss of life, suspension of operations, damage to formations, damage to facilities, business interruptions, and damage to or destruction of property and equipment. These hazards could expose Trican to liability for personal injury, wrongful death, product liability, property damage and other environmental damages. Trican continuously monitors its activities for quality control and safety and maintains insurance coverage it believes to be adequate and customary in the industry. Additionally, Trican seeks to obtain indemnification from its customers by contract for certain of the above risks. However, such insurance and indemnities may not be adequate to cover Trican's liabilities and may not be available in the future at rates Trican considers reasonable and commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, financial condition, results of operations and cash flow could be materially adversely affected.

Compliance with various environmental laws, rules, legislation and guidelines could impose greater costs on Trican's business or lead to a decline in the demand for services.

Participants in the well services industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's customers are subject to similar laws and regulations. Industry participants are also subject to limits on emissions into the air and discharges into surface and sub-surface waters.

Recent regulatory initiatives have been undertaken in various jurisdictions to address assertions that hydraulic fracturing processes use chemicals that could affect drinking water supplies. Legislation has been enacted in some jurisdictions and is being proposed in others that require the energy industry to publicly disclose the chemicals it mixes with water and sand it pumps underground in the fracturing process. These actual and proposed legislative changes could lead to delays and increased operating costs. The adoption of any future federal or state laws or implementing regulations in Canada and/or the United States, or in other jurisdictions in which the Company carries on business, which impose reporting obligations on, or otherwise limit the hydraulic fracturing process could reduce demand for pressure pumping services or make it more difficult for the Company to provide fracturing services for natural gas and oil wells and could affect the Company's ability to utilize proprietary technological developments to compete effectively in the pressure pumping industry. This could have a material adverse impact on the Company's financial position and operating results.

Stringent regulation of fracturing services could have a material adverse impact on the Company's financial position and operating results.

Trican is subject to increasingly stringent environmental laws and regulations, some of which may provide for strict liability for damages to natural resources or threats to public health or safety. While Trican maintains liability insurance, the insurance is subject to coverage limits and may exclude coverage for damage resulting from environmental contamination. There can be no assurance that insurance will continue to be available to Trican on commercially reasonable terms, that the possible types of environmental liability will be covered by insurance or that the dollar amount of such liabilities will not exceed Trican's policy limits. Even a partially insured claim, if successful and of sufficient magnitude, could have a material adverse effect on Trican's business, results of operations and prospects.

Future regulatory developments could have the effect of reducing industry activity. Trican cannot predict the nature of the restrictions that may be imposed. Increase in production in the oil and gas industry from unconventional sources has raised concerns over hydraulic fracturing and seismic-related services, which may result in increased regulation. Regulatory approval processes for oil and gas exploration and development activities, including the scope of regulatory oversight and permitting and approval requirements, and the time it takes to receive necessary permits and applicable regulatory approvals could be slowed or unfavorable due to the influence from the evolving role of activists and their impact on public opinion and government policy related to energy development projects and the utilization of hydraulic fracturing technology and processes in particular. The adoption of future federal, state, local or foreign laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas or oil wells and could have a material adverse effect on Trican's liquidity, consolidated results of operations, and consolidated financial condition. Trican may be required to increase operating expenses or capital expenditures in order to comply with any new restrictions or regulations. Such expenditures could be material.

We are also aware that some countries, provinces, states, counties and municipalities have enacted or are considering moratoria on hydraulic fracturing. Additionally, Trican's business could be affected by a moratorium on related operations, such as sand mining, which provides proppant, a key input for our hydraulic fracturing operations. It is not possible to estimate how these various restrictions could affect Trican's operations.

Failure to maintain Trican's safety standards and record could lead to a decline in the demand for services.

Standards for the prevention of incidents in the oil and gas industry are governed by service company safety policies and procedures, accepted industry safety practices, customer specific safety requirements and health and safety legislation. In order to ensure compliance, Trican has developed and implemented safety and training programs, which it believes meet or exceed the applicable standards. A key factor considered by customers in retaining oilfield service providers is safety. Deterioration of Trican's safety performance could result in a decline in the demand for Trican's services and could have a material adverse effect on its revenues, cash flows and profitability.

Trican may be subject to litigation, contingent liabilities and potential unknown liabilities.

From time to time, Trican is subject to costs and other effects of legal and administrative proceedings, settlements, reviews, claims and actions. Trican may in the future be involved in disputes with other parties which could result in litigation or other actions, proceedings or related matters. Furthermore, there may be unknown liabilities assumed by Trican in relation to prior acquisitions or dispositions as well as environmental or tax issues. The discovery of any material liabilities could have an adverse effect on Trican's financial condition and results.

The results of litigation or any other proceedings or related matters cannot be precisely predicted due to uncertainty as to the final outcome. Trican's assessment of the likely outcome of these matters is based on its judgment of a number of factors including past history, precedents, relevant financial and other evidence and facts specific to the matter as known at the time of the assessment.

Trican may be subject to litigation if another party claims that we have infringed upon its intellectual property rights.

The tools, techniques, methodologies, programs and components Trican uses to provide services may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs and may distract management from running our core business. Royalty payments under licenses from third parties, if available, would also increase Trican's costs. If a license is not available, Trican might not be able to continue providing a particular service or product, which could adversely affect Trican's financial condition, results of operations and cash flows. Additionally, developing non-infringing technologies would increase Trican's costs.

Trican may be adversely impacted by a shortage of qualified personnel.

Trican requires highly skilled personnel to operate and provide technical services and support for its business. Competition for the personnel required for its businesses intensifies as activity increases. Trican's ability to manage the costs associated with recruiting, training and retention of a highly skilled workforce could impact its business. In periods of high utilization it may become more difficult to find and retain qualified individuals. This could increase Trican's costs or have other adverse effects on its operations.

There are certain risks associated with Trican's dependence on third-party suppliers.

Trican sources raw materials, such as oilfield cement, proppant, guar, nitrogen, carbon dioxide and coiled tubing, from a variety of suppliers, most of whom are located in Canada, Russia and the United States. Alternate suppliers exist for all raw materials. The source and supply of materials has been reliable in the past; however, in periods of high industry activity, Trican has occasionally experienced periodic shortages of certain materials. In addition, in periods of low activity, there is a risk that Trican's key suppliers are in financial distress and may not be able to provide the products required. Management maintains relationships with a number of suppliers in an attempt to mitigate this risk. However, if the current suppliers are unable to provide the necessary materials, or otherwise fail to deliver products in the quantities required, any resulting delays in the provision of services to Trican's clients could have a material adverse effect on its results of operations and financial condition.

Trican may also have prepaid deposits with suppliers relating to inventory or property and equipment. The recoverability of these prepayments are subject to the financial health of the relevant suppliers.

Merger and acquisition activity may reduce the demand for Trican's services.

Merger and acquisition activity in the oil and gas exploration and production sector may constrain demand for the Company's services as customers focus on reorganizing the business prior to committing funds to exploration and development projects. Further, the acquiring company may have preferred supplier relationships with oilfield service providers other than Trican.

New technology could place Trican at a disadvantage versus competitors.

The ability of the Company to meet customer demands in respect of performance and cost will depend upon continuous improvements in operating equipment. There can be no assurance that the Company will be successful in its efforts in this regard or that it will have the resources available to meet this continuing demand. Failure by Trican to do so could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows. No assurances can be given that competitors will not achieve technological advantages over the Company.

Operations with independent third parties could create uncertainty.

Trican conducts some operations whereby control may be shared with unaffiliated third parties. Although Trican currently has a controlling interest in such arrangements, differences in views among participants may result in delayed decisions or in failures to agree on major issues. Trican may enter into similar arrangements as we pursue additional opportunities. Although the Company has not been constrained by our participation in such arrangements to date, no assurance can be given that the actions or decisions of third parties will not affect our business in a way that hinders our operations.

Possible failure to realize anticipated benefits of acquisitions.

Trican has completed acquisitions and may complete additional acquisitions to strengthen its position in its industry and to create opportunity to realize certain benefits, including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as Trican's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own. The integration of acquired businesses requires the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect Trican's ability to achieve the anticipated benefits of these future acquisitions.

Improper access to confidential information could harm Trican's reputation.

Trican's efforts to protect our confidential information, as well as the confidential information of our customers, may be unsuccessful due to the actions of third parties, software bugs or other technical malfunctions, employee error or malfeasance, lost or damaged data as a result of a natural disaster, data breach, intentional harm done to software by hackers or other factors. If any of these events occur, this information could be accessed or disclosed improperly. Any incidents involving unauthorized access to confidential information could damage our reputation and diminish our competitive position. In addition, the affected customers could initiate legal or regulatory action against us in connection with such incidents, which could cause Trican to incur significant expense. Any of these events could have a material and adverse effect on the Company's business, reputation, or financial results.

Ability to pay dividends

The payment of dividends is at the discretion of our Board. All dividends will be reviewed by the Board and may be increased, reduced or suspended from time to time. Our ability to pay dividends and the actual amount of such dividends is dependent upon, among other things, our financial performance, our debt covenants and obligations, our ability to refinance our debt obligations on similar terms and at similar interest rates, our working capital

requirements, our future tax obligations, our future capital requirements, the satisfaction of applicable solvency tests in the *Business Corporations Act* (Alberta) and the risk factors set forth in this report.

DIVIDEND RECORD AND POLICY

On May 3, 2006, Trican's Board of Directors resolved to commence semi-annual dividend payments to holders of Common Shares. The first dividend payment of \$0.05 per share was paid on July 15, 2006. The Company has since made semi-annual dividend payments in January and July of each subsequent year, each of \$0.05 per share. Effective February 28, 2012, Trican's Board of Directors approved an increase to its semi-annual dividend from \$0.05 to \$0.15 per share, thereby increasing the annual dividend to \$0.30 per share. The most recent payment was made on January 14, 2015. Dividend payments are made at the discretion of the Board of Directors and depend on the financial condition of the Company as well as other factors.

DESCRIPTION OF CAPITAL STRUCTURE

Trican is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. No preferred shares are issued and outstanding. All of the outstanding Common Shares are fully paid and non-assessable. The Common Shares rank junior to the preferred shares.

Common Shares

Subject to the provisions of the *Business Corporations Act* (Alberta), the holders of Common Shares are entitled to receive notice of, to attend and vote at, all meetings of holders of Common Shares and are entitled to one vote, in person or by proxy, for each Common Share held.

Subject to the preferences given to the holders of preferred shares, the holders of Common Shares are entitled to receive such dividends as may be declared by the Board of Directors.

On the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of the Common Shares would be entitled to receive pro rata all of the assets remaining for distribution after the payment to the holders of the preferred shares, in accordance with the preference or liquidation, dissolution or winding-up accorded to the holders of preferred shares.

Preferred Shares

The rights and privileges of each series of preferred shares would be established by our Board of Directors prior to their issuance. No preferred shares are outstanding.

In the event of the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of each series of preferred shares would be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares on a distribution of capital, to be paid ratably with the holders of each other series of preferred shares the amount, if any, specified as being payable preferentially to the holders of such series on a distribution of capital of Trican.

The holders of each series of preferred shares would also be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares with respect to the payment of cumulative dividends, to be paid ratably with the holders of each other series of preferred shares, the amount of cumulative dividends, if any, specified as being payable preferentially to the holders of such series.

Senior Unsecured Notes

On September 3, 2014, Trican closed a private placement of Canadian \$20 million Series H Senior Unsecured Notes maturing on September 3, 2024, and bearing interest at a fixed rate of 5.75% payable semi-annually on March 15 and September 15.

On November 19, 2012, Trican issued U.S. \$50 million in senior unsecured notes. These notes have a seven-year maturity, five-year average term, and a coupon of 4.05% payable semi-annually on May 19 and November 19. These notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes.

On April 28, 2011, Trican announced the closing of its private placement of senior unsecured notes (the "Notes"). The Notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes. The following outlines the key terms of the new Notes:

- Canadian \$45 million Series C Senior Notes maturing April 28, 2016, bearing interest at a fixed rate of 5.22% payable semi-annually on April 28 and October 28;
- Canadian \$15 million Series D Senior Notes maturing April 28, 2021, bearing interest at a fixed rate of 6.11% payable semi-annually on April 28 and October 28;
- U.S. \$65 million Series E Senior Notes maturing April 28, 2016, bearing interest at a fixed rate of 4.61% payable semi-annually on April 28 and October 28;
- U.S. \$80 million Series F Senior Notes maturing April 28, 2018, bearing interest at a fixed rate of 5.29% payable semi-annually on April 28 and October 28; and
- U.S. \$105 million Series G Senior Notes maturing April 28, 2021, bearing interest at a fixed rate of 5.90% payable semi-annually on April 28 and October 28.

On June 21, 2007, Trican entered into an agreement with institutional investors in the U.S. providing for the issuance, by way of private placement, of U.S. \$100 million of Senior Unsecured Notes (the "Notes") in two tranches:

- U.S. \$25 Million Series A Senior Notes maturing June 22, 2012, bearing interest at a fixed rate of 6.02% payable semi-annually on June 22 and December 22. This first tranche was repaid by Trican on June 22, 2012;
- U.S. \$75 Million Series B Senior Notes maturing June 22, 2014, bearing interest at a fixed rate of 6.10% payable semi-annually on June 22 and December 22.

On June 22, 2014, Trican repaid U.S. \$75 million, retiring its 2007 Series B Senior Notes, bearing interest at a fixed rate of 6.10% payable semi-annually on June 22 and December 22.

MARKET FOR SECURITIES

Our Common Shares are listed and posted for trading on the Toronto Stock Exchange (“TSX”) under the symbol “TCW”. The following table sets forth the monthly price range and trading volume of the Common Shares for 2014, as reported by the TSX for the periods indicated.

Period	High	Low	Volume
January	13.42	12.19	12,851,801
February	14.55	12.32	26,558,145
March	14.08	12.23	28,258,054
April	15.98	13.55	24,506,845
May	16.70	15.12	23,707,741
June	18.19	16.52	18,891,328
July	18.00	15.66	22,400,628
August	16.04	14.44	21,774,341
September	15.77	13.00	16,486,749
October	13.18	9.61	41,644,674
November	10.65	7.70	33,257,180
December	7.74	5.00	52,388,172

DIRECTORS AND OFFICERS

The names, province and country of residence, positions with the Company, and principal occupation of the current directors and executive officers of the Company are set out below and in the case of directors, the period each has served as a director of the Company. Our directors hold office until the next annual general meeting of our shareholders or until each director's successor is appointed or elected pursuant to the *Business Corporations Act* (Alberta).

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Murray L. Cobbe Alberta, Canada	Chairman	Retired executive Murray Cobbe has been a director of Trican since September 20, 1996 and Chairman since January 1, 2012. From August 1, 2009 until December 31, 2011 he served as Executive Chairman. Prior to that date he was President and Chief Executive Officer of Trican, positions that he had held since September 1996. Mr. Cobbe is a member of the Institute of Corporate Directors.	Sept. 20, 1996
Dale M. Dusterhoft Alberta, Canada	Chief Executive Officer	Chief Executive Officer of the Company Mr. Dusterhoft is a director and was appointed our Chief Executive Officer on August 1, 2009. From February 2008 to August 2009, Mr. Dusterhoft served as Senior Vice President. From April 1998 to February 2008, Mr. Dusterhoft served as Vice President, Technical Services. Mr. Dusterhoft joined Trican in November 1996. Mr. Dusterhoft is a member of the Institute of Corporate Directors.	Aug. 5, 2009
Donald R. Luft ⁽⁴⁾ Alberta, Canada	President and Chief Operating Officer	President and Chief Operating Officer of the Company Mr. Luft is a director and was appointed our President and Chief Operating Officer on August 1, 2009. Prior thereto, Mr. Luft served as Senior Vice President, Operations and Chief Operating Officer and has been employed by the Company since August 1996. Mr. Luft is a member of the Institute of Corporate Directors.	Sept. 20, 1996

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
G. Allen Brooks ⁽¹⁾⁽³⁾⁽⁵⁾ Texas, United States	Lead Director	President, G. Allen Brooks, LLC (an energy market and financial consulting firm)	Mar. 20, 2009
		<p>Mr. Brooks is the President of G. Allen Brooks, LLC, an energy market and financial consulting firm since January 2005. Mr. Brooks also serves as an advisor to PPHB, LP, a boutique oilfield service investment banking firm. Prior to forming G. Allen Brooks, LLC, Mr. Brooks was an executive director of research of CIBC World Markets from 1997 to 2005. He is a Governance Fellow and Board Leadership Fellow of the National Association of Corporate Directors, and a member of the Institute of Corporate Directors.</p>	
Kenneth M. Bagan ⁽¹⁾⁽⁴⁾⁽⁷⁾ Alberta, Canada	Director	Independent Businessman	Sept. 20, 1996
		<p>From April 2008 until June 2011, Mr. Bagan was the President of Enerchem International Inc. Prior to joining Enerchem International Inc. in 2008, Mr. Bagan was President and Chief Executive Officer of Wellco Energy Services Trust from 2004 to 2008. Prior to December 2004, Mr. Bagan, who is a Barrister and Solicitor, was employed with Tesco Corporation from July 1997 to July 2004, initially as its General Counsel and finally as its Senior Vice President, Service Operations. Mr. Bagan is a member of the Institute of Corporate Directors (“ICD”) and has completed the ICD Director Education Program.</p>	
Douglas F. Robinson ⁽²⁾⁽⁴⁾⁽⁶⁾ Alberta, Canada	Director	Independent Businessman	June 3, 1997
		<p>Since April 2008, Mr. Robinson has been an independent businessman. From January 2004 to March 2008 Mr. Robinson was President of Enerchem International Inc. From July 2002 to January 2004, Mr. Robinson was an independent businessman and from April 2000 until June 2002, Mr. Robinson was Chairman and Chief Executive Officer of Integrated Production Services Ltd. (a publicly traded oilfield services company). Mr. Robinson has in excess of 18 years of experience as a director or senior officer of publicly traded oilfield service companies. Mr. Robinson is a member of the Institute of Corporate Directors.</p>	

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Kevin L. Nugent ⁽¹⁾⁽³⁾ Alberta, Canada	Director	<p data-bbox="773 317 1224 373">Independent Businessman and Corporate Director</p> <p data-bbox="773 405 1224 919">Mr. Nugent was Executive Chairman from September 2013 to June 2014 for Hifi Engineering Inc., a private company involved in next-generation fiber optic acoustic monitoring systems. Previously, between 2007 and 2013, Mr. Nugent was President of Livingstone Energy Management Corporation, a privately held corporation created for the purpose of investing in companies engaged in the production of crude oil and natural gas or in the provision of services to the oil and natural gas industry. Mr. Nugent is a Chartered Accountant with more than 26 years of experience in the oil and gas industry and serves as a director of Hifi Engineering Inc., Savanna Energy Services Corp., Secure Energy Services Inc. and Pacific Salmon Foundation. Mr. Nugent is a member of the Institute of Corporate Directors.</p>	Mar. 7, 2008
Alexander J. Pourbaix ⁽²⁾⁽³⁾ Alberta, Canada	Director	<p data-bbox="773 1010 1224 1066">Executive Vice President and President, Development of TransCanada Corporation</p> <p data-bbox="773 1098 1224 1692">Mr. Pourbaix is Executive Vice President and President of Development TransCanada Corporation. TransCanada Corporation develops and operates North American energy infrastructure including natural gas and oil pipelines, power generation and gas storage facilities. Mr. Pourbaix is responsible for leading and executing on all of TransCanada Corporation's growth initiatives. Prior to his current appointment, Mr. Pourbaix was President, Energy & Oil Pipelines and was responsible for TransCanada Corporation's non-regulated business including the oil pipeline business as well as the company's power and unregulated gas storage business. Prior to his current appointment, Mr. Pourbaix was President, Energy of TransCanada Corporation from July 2006 to July 2010. Mr. Pourbaix is the Chairman of the Board of Directors for the Canadian Energy Pipeline Association. Mr. Pourbaix is a member of the Institute of Corporate Directors.</p>	May 9, 2012

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Dean E. Taylor ⁽²⁾⁽⁴⁾ Mississippi, United States	Director	Independent Businessman Mr. Taylor was a member of the Board of Directors of Tidewater Inc. ("Tidewater"), a global provider of offshore service vessels to the energy industry, serving as a director since 2001. Mr. Taylor served as the non-executive chairman of the Board of Directors of Tidewater from June 2012 to December 2013. Mr. Taylor served as the Executive Chairman of Tidewater from July 2003 to May 2012 and as President and Chief Executive Officer of Tidewater from March 2002 to May 2012. Mr. Taylor first joined Tidewater in 1978. Mr. Taylor has also served as a director for the American Bureau of Shipping since 2003 and as director of Paragon Offshore Plc since 2014. Mr. Taylor also served, from 2002 through 2011, as a director for Whitney Holding Corporation, the bank holding company for Whitney National Bank. He is a former chairman of the National Ocean Industries Association (NOIA) and the International Support Vessel Owner's Association (ISOA). Mr. Taylor is a member of the Institute of Corporate Directors and National Association of Corporate Directors (NACD)	Oct. 10, 2012
Bonita M. Croft, Q.C. Alberta, Canada	Vice President, Legal, General Counsel and Corporate Secretary	Vice President, Legal, General Counsel and Corporate Secretary of the Company Ms. Croft joined Trican as General Counsel in December 2005, was appointed Corporate Secretary in 2007 and was promoted to Vice President, Legal, General Counsel and Corporate Secretary in November 2008. She was appointed Queen's Counsel for the Province of Alberta effective February 18, 2014.	-

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Michael A. Baldwin, C.A. Alberta, Canada	Senior Vice President, Finance and Chief Financial Officer	Senior Vice President, Finance and Chief Financial Officer of the Company Mr. Baldwin re-joined Trican as Vice President, Finance in November 2008 and was appointed Chief Financial Officer in March 2009. Prior to re-joining Trican, Mr. Baldwin was the Chief Financial Officer of Pure Energy Services Ltd. from June 2005 to November 2008. Prior to Mr. Baldwin's employment at Pure Energy Services Ltd., Mr. Baldwin served various positions within the Company's finance department from October 1997 to June 2005 with the most recent position being Treasurer.	-
Robert J. Cox Alberta, Canada	Vice President, Canadian Geographic Region	Vice President of the Canadian Geographic Region of the Company Mr. Cox has been employed by us since April 2000 and was promoted to Vice President of the Canadian Geographic Region in November 2008. Prior to that date Mr. Cox held the position of General Manager of the Canadian Geographic Region.	-

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
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James S. McKee, C.A.	Senior Vice President, Corporate Development	Senior Vice President, Corporate Development of the Company	-
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Mr. McKee joined Trican in May, 2013 as Senior Vice President, Corporate Development, responsible for global business development and corporate strategic growth initiatives. Prior to joining Trican, Mr. McKee was Senior Vice President and CFO of Saxon Energy Services Inc., a privately owned international drilling company from February 2010 to April 2013. Mr. McKee also worked from February 2005 to January 2010 as a Managing Director at RBC Dominion Securities in Calgary, in their Canadian Oilfield Services and Small Cap Energy corporate finance groups. Mr. McKee has a Bachelor of Commerce degree from the University of Calgary, and is a member of the Chartered Accountants of Alberta.

Mr. McKee acted as an independent director of Poseidon Concepts Corp. (Poseidon) from November 2012 until his resignation in December 2012. On February 14, 2013, the Alberta Securities Commission issued a cease trade order against Poseidon for failure to prepare certain financial statements in accordance with Alberta securities laws. Similar cease trade orders were issued by the British Columbia Securities Commission on February 18, 2013, the Autorité des marchés financiers on February 19, 2013 and the Ontario Securities Commission on March 11, 2013. All of these cease trade orders remain in effect as of the date of this document. On April 9, 2013, Poseidon obtained creditor protection under the Companies Creditor Arrangement Act (CCAA), and on May 14, 2013 the common shares of Poseidon were delisted from the TSX. As of the date of this document, Poseidon remains under CCAA protection.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Member of the Health, Safety and Environment Committee.
- (5) Until February 21, 2010, Mr. Brooks was a director of Turnkey E&P Inc. ("**Turnkey**"), which is incorporated under the laws of Alberta and which formerly traded on the NEX board of the Toronto Stock Exchange ("**TSX**"). On November 17, 2008, Turnkey's principal operating subsidiary in the United States filed for protection under Chapter 11 of the United States Bankruptcy Code. On June 8, 2010, Turnkey was delisted from the NEX. In addition, Turnkey is the subject of a cease trade order by the Alberta Securities Commission on December 14, 2009, and by other securities

commissions in Canada subsequent to that date for failing to file interim unaudited financial statements, interim management discussion and analysis and certification of interim filings for the interim period ended September 30, 2009. Such cease trade orders are still in effect as of the date hereof.

- (6) Mr. Robinson is a director of Desmarais Energy Corporation ("**Desmarais**"), which is incorporated under the laws of Alberta and trades on the TSX Venture Exchange under the symbol "DES". On November 18, 2011, Desmarais filed a proposal under the *Bankruptcy and Insolvency Act (Canada)* respecting the restructuring of its financial affairs (the "**Proposal**"). On December 9, 2011, the Court of Queen's Bench of Alberta approved the Proposal, which was also approved at a meeting of unsecured creditors on December 8, 2011. Desmarais completed the terms of the Proposal on February 6, 2012.
- (7) Mr. Bagan is and has been since December, 2012, a director of Canadian Oilfield Solutions which is incorporated under the laws of Alberta and trades on the TSX-V under the symbol "OTS". Canadian Oilfield Solutions filed its interim financial reports and Management's discussion and analysis as at and for the interim periods March 31, 2012, June 30, 2012, and September 30, 2012 (the "2012 Interim Filings"). On April 24, 2013, Canadian Oilfield Solutions issued a press release stating that certain of its reported gross revenues and cost of sales from its Mexican construction business were more appropriately combined and reported as net revenue. Canadian Oilfield Solutions advised that as a result of this error, the presentation of gross revenue and cost of sales, individually, as presented in the 2012 Interim Filings, should not be relied on. On April 25, 2013, the Alberta Securities Commission issued a cease trade order against Canadian Oilfield Solutions for failing to comply with Alberta securities law filing requirements. On April 26, 2013, the TSX-V suspended the trading of Canadian Oilfield Solutions' common shares. On May 17, 2013 the British Columbia Securities Commission issued a reciprocal cease trade order against Canadian Oilfield Solutions for failing to file its 2012 Interim Filings in accordance with British Columbia securities law filing requirements. Such cease trade orders are no longer in effect.

We do not have an executive committee of our Board of Directors.

As at March 16, 2015, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 2,222,777 of our Common Shares, or approximately 1.5% of the issued and outstanding Common Shares. In addition, as at March 16, 2015 our directors and executive officers, as a group, have outstanding options to purchase 1,525,800 Common Shares under our stock option plan and our outside directors held 403,279 deferred share units. As at March 16, 2015, our executive officers held 259,362 performance share units.

Conflicts of Interest

Circumstances may arise where members of our Board of Directors or our officers are directors or officers of corporations or other entities which are in competition to our interests. No assurances can be given that opportunities identified by such board members or officers will be provided to us. Pursuant to the *Business Corporations Act* (Alberta), a director or officer of a corporation who is a party to a material contract or proposed material contract with that corporation or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with that corporation shall disclose to the corporation the nature and extent of the director's or officer's interest. In addition, a director shall not vote on any resolution to approve a contract of the nature described except in limited circumstances.

Our management is not aware of any existing or potential material conflicts of interest between us or a subsidiary of us and one of our directors or officers or of one of our subsidiaries.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board of Directors operates under a written Mandate & Terms of Reference that sets out its responsibilities and composition requirements. A copy of the Mandate & Terms of Reference is attached as Schedule "A" to this Annual Information Form. As at the effective date of this Annual Information Form, the members of the Audit Committee were: Kevin Nugent (chair), Kenneth Bagan and Allen Brooks, each of whom is financially literate and independent. The following sets out the education and experience of each director relevant to the performance of his duties as a member of the Committee:

Kevin Nugent is chair of the Audit Committee. He is a chartered accountant and has held various senior financial positions with public companies. He has held the positions of Chief Executive Officer and Chief Financial Officer in public oil and gas service companies. Mr. Nugent is also currently a director of HiFi Engineering Inc, Savanna Energy Services Corp. (a publicly traded drilling and service rig provider) and Secure Energy Services Inc. (a publicly traded oilfield waste management company).

Kenneth Bagan is an independent businessman. He has been President of a publicly traded company and has held various senior positions requiring regular review of financial statements.

G. Allen Brooks has had a 40-year career in the energy and investment industries as an energy securities analyst, an oilfield service company manager, a consultant to energy company managements and a member of the board of directors of Pason Systems Corp. and Savanna Energy Services Corp. Mr. Brooks currently serves as an advisor to PPHB LP, a boutique oilfield service investment banking firm. He is also a Governance Fellow of the National Association of Corporate Directors, and a member of the Institute of Corporate Directors.

The Audit Committee Mandate & Terms of Reference requires all members to be financially literate. Financially literate means the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by our financial statements. The Board of Directors believes that all of the current members of the Audit Committee are financially literate.

In addition, the Committee charter contains independence requirements applicable to each member and each member currently meets those requirements in addition to the independence requirement set out in National Instrument 52-110 *Audit Committees*.

The Audit Committee has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by the auditors of Trican, currently KPMG LLP. Any such services must be permitted services and must be pre-approved by the Audit Committee pursuant to this policy. The Audit Committee must also pre-approve the audit services and the fees to be paid.

The following table discloses fees billed to us by our auditors, KPMG LLP during the past 2 years.

Type of Service Provided	2014	2013
Audit and Audit-Related Fees ⁽¹⁾	\$770,076	\$750,000
Tax Fees ⁽²⁾	210,838	183,325
Total	\$980,915	\$933,825

Notes:

- (1) Audit and audit-related fees consist of fees for the audit or review of the Company's annual and quarterly financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements and fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements.
- (2) Tax fees are considered non-audit fees and consist of tax advice and review of tax returns.

LEGAL PROCEEDINGS

There are no legal proceedings to which Trican or any of its subsidiaries is, a party or that any of their property is, or was during 2014, the subject of, during 2014 that are anticipated to be material to the Company, nor is the Company aware of any contemplated or pending proceedings that might be material.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of our directors or executive officers, nor any shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, nor any known associate or affiliate of such persons, had a material interest, direct or indirect, in any transaction within the last three fiscal years nor in any proposed transaction that has materially affected or is reasonably expected to materially affect us.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada, at its principal offices in Calgary, Alberta and Toronto, Ontario is the transfer agent and registrar of our Common Shares.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there were no material contracts entered into by the Company within the most recently completed financial year, or before the most recently completed financial year, and which are still in effect.

INTERESTS OF EXPERTS

The only person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by us during, or related to, our most recently completed financial year is KPMG LLP, our auditors. KPMG LLP has confirmed to us that it is independent of us in accordance with the relevant rules and related interpretation prescribed by the Institute of Chartered Accountants of Alberta. As at the date of this Annual Information Form, KPMG LLP and its partners did not hold any registered or beneficial interests, directly or indirectly, in our securities or the securities of any of our associates or affiliates.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, is contained in our information circular for our most recent annual meeting of security holders that involved the election of directors. Additional financial information is contained in our consolidated financial statements for the year ended December 31, 2014, and the Management's Discussion and Analysis dated February 24, 2015.

The aforementioned documents, as well as additional information relating to the Company, can be found on SEDAR at www.sedar.com.

SCHEDULE A

MANDATE & TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Role and Objectives

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Trican Well Service Ltd. (the "Corporation") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for board of director approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the Corporation's financial statements and related matters;
2. To provide better communication between directors and external auditors;
3. To enhance the external auditors' independence;
4. To increase the credibility and objectivity of financial reports;
5. To monitor the performance and ensure the effectiveness of the Corporation's internal audit function; and
6. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

Membership of the Committee

1. The Committee shall be comprised of three members or such greater number as the Board may from time to time determine, all of whom shall be independent (in accordance with the definition of "independent" set out in Multilateral Instrument 52-110 – Audit Committees).
2. The Board shall designate one of the members of the Committee, who shall be unrelated, to be the Chair of the Committee.
3. All of the members of the Committee shall be "financially literate" (in accordance with the definition of "financial literacy" set out in MI 52-110.)
4. The Secretary to the Board shall act as Secretary to the Committee.

Mandate and Responsibilities of the Committee

1. In addition to any other duties and authorities delegated to it by the Board from time to time, the Committee will have the authority and responsibility for:
 - a. overseeing the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting;
 - b. satisfying itself on behalf of the Board that the Corporation's internal control systems and disclosure control systems are satisfactory and operating effectively;
 - c. reviewing the Corporation's annual financial statements prior to their submission to the Board for approval, including without limitation the following:
 - i. reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - ii. reviewing significant accruals or other estimates;
 - iii. reviewing accounting treatment of unusual or non-recurring transactions;
 - iv. ascertaining compliance with covenants under loan agreements;
 - v. reviewing disclosure requirements for commitments and contingencies;
 - vi. reviewing adjustments proposed by the external auditors, whether or not included in the financial statements;

- vii. reviewing unresolved differences between management and the external auditors; and
 - viii. obtaining explanations of significant variances with comparative reporting periods and budgets/forecasts.
- d. reviewing, and making a recommendation to the Board with respect to their approval of, the financial statements, prospectuses, management discussion and analysis (“MD&A”), annual information forms (“AIF”) and all public disclosure containing audited or unaudited financial information before release and prior to board approval;
 - e. satisfying itself that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and periodically assessing the effectiveness of those procedures;
 - f. with respect to the appointment of external auditors by the Board:
 - i. recommending to the Board the appointment of the external auditors;
 - ii. recommending to the Board the terms of engagement of the external auditors, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
 - iii. reviewing annually with the external auditors their plan for their audit;
 - iv. reviewing and approving any non-audit services to be provided by the external auditors' firm and considering the impact on the independence of the auditors; and
 - v. when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change.
 - g. Reviewing with external auditors and the internal auditor their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement and management's response and follow-up to any identified weaknesses;
 - h. Upon the external auditors' completion of the audit, reviewing the external auditors' reports upon the financial statements of the Corporation and its subsidiaries;
 - i. With respect to the internal audit function:
 - i. reviewing the performance and independence of the internal audit function and whether internal audit has had full access to the Corporation's books, records and personnel;
 - ii. ensuring that the senior internal audit executive has access to the chair of the Committee, the Chief Executive Officer and the Chief Financial Officer;
 - iii. reviewing with input from the Chief Financial Officer, and approving, the proposed annual internal audit plan including assessment of major risks, areas of focus, responsibilities and objectives and staffing;
 - iv. approve all elements of compensation for the senior internal audit executive;
 - v. receiving periodic reports from internal audit addressing: (1) progress on the annual internal audit plan, including any significant changes to it; (2) significant internal audit findings, including issues as to the adequacy of internal control over financial reporting and any procedures implemented in light of significant control deficiencies; and (3) any significant internal fraud issues;
 - vi. reviewing the mandate, budget plan, changes in the scope of the internal audit plan, activities, organizational structure and qualifications of the internal audit department, as needed;
 - vii. reviewing the appointment, performance, replacement or dismissal of the senior internal audit executive;
 - viii. reviewing significant reports prepared by the internal audit department together with management's response and follow-up to these reports; and
 - ix. reporting to the Board on any significant issues relating to the internal audit function.
 - j. establishing a procedure for the handling of whistleblower complaints which procedure shall include provisions for:
 - i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

- ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- k. reviewing and approving the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation;
- l. investigating any financial activity of the Corporation (with which investigations all employees of the Corporation shall cooperate as requested by the Committee); and
- m. retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in filling their responsibilities at the expense of the Corporation and without any further approval of the Board.

Meetings and Administrative Matters

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for the purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least four times per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and to assist in the discussion and consideration of the matters being considered by the Committee. However, the Committee shall ensure that at each meeting of the Committee, its members meet on an *in camera* basis without the participation of non-independent directors, management, internal auditors or external auditors.
7. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board. Minutes of the Committee will be recorded and maintained by the Secretary to the Committee, and shall be made available to all directors of the Board.
8. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.
9. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated by the Committee Chair to the Chairman of the Board or to the Lead Director, as appropriate.
10. The Committee shall meet with the external auditor at least once per year (in connection with the preparation of the year end financial statements) and at such other times as the external auditor and the Committee consider appropriate.
11. The Committee shall meet in separate, non-management, closed sessions with the senior internal audit executive at each regularly scheduled meeting.