

TRICAN WELL SERVICE LTD.

Information Circular - Proxy Statement

For the Special and Annual Meeting
of the Shareholders to be Held on May 19, 2004

PROXIES

Solicitation of Proxies

This information circular - proxy statement is furnished in connection with the solicitation of proxies by or on behalf of our management for use at the special and annual meeting of our shareholders to be held in the Strand/Tivoli Room at the Metropolitan Conference Centre, 333 - 4th Avenue S.W., Calgary, Alberta, on Wednesday, May 19, 2004, at 2:00 p.m., local time, and any adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. Only shareholders of record on April 13, 2004 are entitled to notice of, and to attend and vote at, the Meeting, unless a shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed instrument of proxy are our officers. **As a shareholder submitting a proxy you have the right to appoint a person (who need not be a shareholder) to represent you at the Meeting other than the person or persons designated in the instrument of proxy furnished by us. To exercise this right you should insert the name of the desired representative in the blank space provided in the instrument of proxy and strike out the other names or submit another appropriate proxy.** In order to be effective, the proxy must be mailed so as to be deposited at the office of our transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 4:30 p.m. (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment thereof. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to you if you do not hold your common shares in your own name. Only proxies deposited by shareholders whose names appear on our records as the registered holders of common shares can be recognized and acted upon at the meeting. If common shares are listed in your account statement provided by your broker, then in almost all cases those common shares will not be registered in your name on our records. Such common shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. Common shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications (formerly Independent Investor Communications Corporation). If you receive a voting instruction form from ADP Investor Communications it cannot be used as a proxy to vote shares directly at the meeting as the proxy must be returned (or otherwise reported

as provided in the voting instruction form) to ADP Investor Communications well in advance of the meeting in order to have the shares voted.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person to whom you give your proxy attends personally at the meeting you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either with Computershare Trust Company of Canada at Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time prior to 4:30 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this information circular - proxy statement. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefore.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted on any poll at the meeting. Where you specify a choice with respect to any matter to be acted upon the shares will be voted on any poll in accordance with the specification so made. **If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein.** The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the meeting or any adjournment thereof. At the time of printing this information circular - proxy statement, we know of no such amendment, variation or other matter.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

We are authorized to issue an unlimited number of Common Shares, without nominal or par value. As of April 6, 2004 there were 18,196,636 Common Shares issued and outstanding. The holders of Common Shares are entitled to one vote for each share held.

To the best of the knowledge of our directors and officers, the only persons who beneficially own directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares, are as follows:

	Designation of Class	Type of Ownership	Number of Shares	Percentage of Class
Fidelity Management & Research Company, Fidelity Management Trust Company and Fidelity International Limited ⁽¹⁾ Boston, Massachusetts	Common Shares	of record	2,667,860	15%
R. Chaney & Partners III L.P. and R. Chaney & Partners IV L.P. ⁽¹⁾ Houston, Texas	Common Shares	of record	2,504,600	14%

Note:

- (1) As at March 18, 2004. This information, not being within our knowledge, has been furnished by the persons listed above.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

Directors will be elected at the meeting. Our board of directors (the "Board") presently consists of six members. It is proposed that the Board will be fixed at six members and the persons referred to in the table below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting, or until his successor is duly elected or appointed, unless his office be earlier vacated.

It is the intention of the management designees, if named as proxy, to vote "FOR" the election of the following persons to the Board unless otherwise directed. Management does not contemplate that any of these nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, **the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that you Common Shares are to be withheld from voting on the election of directors.**

The following information relating to the nominees as directors is based partly on our records and partly on information received by us from the nominees, and sets forth the name and address of each of the persons proposed to be nominated for election as a director, his principal occupation, all other positions and offices with us held by him, the year in which he was first elected a director, and the number of our Common Shares that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him.

Nominees as Directors	Position Presently Held	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled as of April 6, 2004
Murray L. Cobbe Calgary, Alberta	President, Chief Executive Officer and a director	President of Trican	Sept. 20, 1996	147,500
Donald R. Luft Calgary, Alberta	Senior Vice President, Operations, Chief Operating Officer and a director	Senior Vice President, Operations of Trican	Sept. 20, 1996	107,000
Kenneth M. Bagan ⁽¹⁾⁽²⁾ Calgary, Alberta	Director	Senior Vice President, Wellsite Services, Tesco Corporation (a publicly traded oilfield rental and service company)	Sept. 20, 1996	2,000
Gary R. Bugeaud ⁽²⁾ Calgary, Alberta	Director	Partner, Burnet, Duckworth & Palmer LLP (law firm)	Aug. 13, 1998	10,550 ⁽³⁾

Nominees as Directors	Position Presently Held	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled as of April 6, 2004
Douglas F. Robinson ⁽¹⁾⁽²⁾ Calgary, Alberta	Director	President, Enerchem International Inc. (a publicly traded oilfield services company)	June 3, 1997	13,550 ⁽³⁾
Victor J. Stobbe ⁽¹⁾ Okotoks, Alberta	Director	Chief Financial Officer, Wave Energy Ltd. (a private oil and gas company)	Sept. 20, 1996	5,000

Notes:

- (1) Member, audit committee.
- (2) Member, compensation and corporate governance committee.
- (3) Includes Common Shares held by their respective spouses.
- (4) We do not have an executive committee of the Board.

Appointment of Auditors

Unless otherwise directed, it is management's intention to vote proxies in the accompanying instrument of proxy in favour of KPMG LLP, Chartered Accountants, of Calgary, Alberta, as our auditors, to hold office until the next annual meeting of our shareholders and to authorize the directors to fix their remuneration as such. See "Auditor Service Fees" in our annual information form for the year ended December 31, 2003 for a description of fees we paid to KPMG LLP during the past 2 years.

Confirmation of By law Amendments

The *Business Corporations Act* (Alberta), which is the Act that we are incorporated under, has recently gone through amendment. In light of these we have reviewed our by-laws and are recommending changes in order to bring our by-laws up to date with the current legislation.

On June 1, 2003, the Board amended our By Law Number 1 by deleting section 2.09 "Financial Assistance to Shareholders, Employees and Others" and amending section 3.01(d) to provide that the Board may, without authorization of the shareholders, "give a guarantee on behalf of the Corporation to secure the obligation of any person". The amendments would delete the restrictions on financial assistance which were originally enacted in the By-laws pursuant to the prior legislation, but would not affect any of the new statutory requirements for disclosure to shareholders in certain cases.

The amendments to By Law Number 1 came into force upon being adopted by the Board. They will cease to be in force after the meeting unless confirmed by the shareholders. To be effective, the amendment must be confirmed by ordinary resolution of the shareholders, being a majority of the votes cast by shareholders who vote in respect of this matter. You are requested to confirm these amendments to By Law Number 1 by voting in their favour at the meeting. The following is the text of the resolution to be considered at the meeting:

"BE IT RESOLVED, as an ordinary resolution, that the amendment to By-law Number 1, as described in the information circular - proxy statement of Trican dated May 19, 2004, be and it is hereby confirmed."

Amendment of Stock Option Plan

At the annual and special meeting of shareholders held May 14, 2003, a resolution was passed increasing the maximum number of Common Shares currently issuable under our stock option plan to 1,751,111 Common Shares. Since May 14, 2003 the following activity in the plan has taken place:

Balance outstanding on May 14, 2003	1,546,950
Stock options granted ⁽¹⁾	314,000
Stock options exercised	480,225
Stock options canceled	25,000
Balance outstanding on April 6, 2004	1,355,725

Note:

(1) Included in the total granted is the grant of stock options to acquire, in aggregate, 183,000 Common Shares (of which 180,000 are to insiders at an exercise price of \$31.20) that are subject to an increase in the number of Common Shares issuable pursuant to the stock option plan (the "Conditional Options").

On April 8, 2004, the Board approved an amendment to the plan to increase the Common Shares issuable under the plan by 501,685 Common Shares. If this increase is approved by Shareholders, the number of Common Shares issuable pursuant to our stock option plan, prior to the exercise of any currently outstanding options, will be 1,770,371, or about 10% of the currently outstanding Common Shares of which 597,646 Common Shares will be available for issuance pursuant to additional option grants subject to the restrictions in the plan. When including options which have been granted and exercised, 3,188,596 Common Shares have been issued or are reserved for issuance under the Plan since its inception. If this increase in the number of Common Shares which may be issued under the plan is approved by the shareholders, the Conditional Options will be fully issued.

Recent stock option grants during 2004 were for 3 year terms, with vesting at the rate of 1/3 on the first and second anniversaries, and the final vest date being 2 years and 10 months after the date of grant.

In addition, the Board has determined that the outside directors will not be entitled to participate in future grants under the stock option plan. In place of this, it is intended that a deferred share unit plan will be established for the outside directors, with initial grants of 3,000 deferred share units for each outside director.

Accordingly, at the meeting, the following ordinary resolution (the "Stock Option Resolution") will be presented:

"Be it resolved, as an ordinary resolution of the shareholders of Trican Well Service Ltd. (the "Company"), that:

1. the number of Common Shares issuable under the stock option plan of the Company be increased by 501,685 Common Shares; and
2. any one officer or director of the Company be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolution."

This resolution must be approved by a simple majority of votes cast by shareholders who vote in person or by proxy at the Meeting in respect of this resolution.

Amendment to Stock Option Plan in Anticipation of New TSX Stock Option Plan Rules

The TSX has announced that it intends to implement changes to share compensation arrangements for stock option plans. We are seeking approval to amend our stock option plan in the event that the TSX rules are changed as anticipated.

In the event that the TSX's expected revisions to compensation arrangements for stock option plans are substantially implemented, we anticipate amending our stock option plan as follows:

1. delete reference to a maximum number of shares issuable or reserved pursuant to the plan, and provide that the maximum number of Common Shares issuable pursuant to the plan shall be a "rolling" maximum equal to 10% of the outstanding Common Shares. Any increase in the issued and outstanding Common Shares will result in an

increase in the available number of Common Shares issuable under the plan, and any exercises of options will make new grants available under the Plan;

2. amend the definition of "market price", being the lowest price that an exercise price of a stock option may be issued, to be in accordance with the revised TSX rules as ultimately implemented. Currently, the exercise price of a stock option cannot be lower than the closing price of the Common Shares on the TSX on the last trading day prior to the date of grant. The draft revised rules currently anticipate market price to be based on the volume weighted average trading price of the Common Shares for the 5 trading days prior to the date of grant.

3. amend the plan to allow for the directors by resolution to amend the plan without shareholder approval, however, the directors will not be entitled to amend a stock option grant for a stock option held by an insider to lower the exercise price or to extend the expiry date.

It is expected that the TSX's changes will include that all security based compensation arrangements, including stock option plans, must be approved by shareholders every 3 years.

The stock option plan would continue to have the following features:

1. our officers, employees and consultants, or those of our subsidiaries, are eligible to receive options under the plan;

2. the plan will provide that the aggregate number of Common Shares reserved for issuance to any one person under the plan, together with all other share compensation arrangements of the Corporation, must not exceed 5% of the then outstanding Common Shares;

4. the vesting arrangements are within the discretion of the Board;

5. the term of stock option grants are within the discretion of the Board, but cannot be longer than 5 years; and

6. options terminate within a period of time following an optionholder ceasing to be at least one of an employee, director, officer or consultant of ours or a subsidiary of ours. However, in the event of death, the Board has the discretion to extend the expiry date, but in any event the option cannot have a term greater than 5 years.

Accordingly, at the Meeting, the following ordinary resolution will be presented:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of Trican Well Service Ltd. (the "Corporation"), that:

1. in the event that the Company Manual of the Toronto Stock Exchange is amended to provide for stock option plans with a number of shares based on the outstanding common shares of the Corporation rather than a fixed number of common shares, then the stock option plan of the Corporation shall be amended as described under the heading "Amendment to Stock Option Plan in Anticipation of New TSX Stock Option Plan Rules" in the information circular relating to this meeting with such other conforming changes as the Board considers appropriate based on the amendments to the Company Manual as are finally approved; and
2. any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the

corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolution.”

The resolution to amend the Stock Option Plan in the event that the TSX's rules relating to security based compensation arrangements are amended referred to as the "Stock Option Rolling Plan Resolution", must be approved by a simple majority of votes cast by shareholders who vote in person or by proxy at the Meeting in respect of this resolution. If this resolution is passed we will issue a press release announcing the amendments of our stock option plan once the changes to the Toronto Stock Exchange Company Manual are adopted.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

The following table provides a summary of compensation earned during the three fiscal years ended December 31, 2003 by the chief executive officer and the four next highest paid policy-making executive officers of Trican (collectively the "named executive officers") whose salary plus bonus in the year ended December 31, 2003 was in excess of \$100,000.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation				
		Salary	Bonus	Other Annual Compensation ⁽¹⁾	Awards		Payouts		All Other Compensation ⁽²⁾
					Securities Under Options/SARS Granted	Restricted Shares or Restricted Share Units	LTIP Payouts		
		(\$)	(\$)	(\$)	(#)	(\$)	(\$)	(\$)	
Murray L. Cobbe President and Chief Executive Officer	2003	200,004	156,104	29,604	25,000 / -	-	-	87,800	
	2002	193,850	27,000	32,086	20,000 / -	-	-	87,800	
	2001	200,004	156,000	31,958	57,500 / -	-	-	87,800	
Donald R. Luft Senior Vice President, Operations	2003	183,000	148,000	23,610	25,000 / -	-	-	70,000	
	2002	177,369	24,000	18,258	20,000 / -	-	-	70,000	
	2001	183,000	137,250	20,082	57,500 / -	-	-	70,000	
Michael G. Kelly Vice President, Finance and Administration	2003	150,000	112,500	22,177	15,000 / -	-	-	66,200	
	2002	146,764	22,000	20,174	10,000 / -	-	-	66,200	
	2001	150,000	112,500	18,250	18,250 / -	-	-	66,200	
David L. Charlton Vice President, Marketing	2003	150,000	112,500	23,645	15,000 / -	-	-	75,000	
	2002	147,115	18,000	19,385	10,000 / -	-	-	75,000	
	2001	150,000	112,500	20,749	17,000 / -	-	-	75,000	
Dale M. Dusterhoft Vice President, Technical Services	2003	160,200	130,800	24,155	15,000 / -	-	-	58,800	
	2002	156,503	22,000	19,997	10,000 / -	-	-	58,800	
	2001	160,200	120,150	18,328	17,000 / -	-	-	58,800	

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 % of the total of the annual salary and bonus of any of the named executive officers for any of the years indicated.
- (2) Contributions made on behalf of the named executive officers to a retirement compensation arrangement.

Stock Option Grants During the Year Ended December 31, 2003

The following table sets forth information in respect of options granted to the named executive officers during the most recently completed financial year.

Name	Securities Under Options Granted (#)	% of Total Options Granted in 2003	Exercise Price (\$/Share)	Market Value of Shares on the Date of Grant (\$/Share)	Expiry Date
Murray L. Cobbe	25,000	11%	\$20.00	\$500,000	May 12, 2008
Donald R. Luft	25,000	11%	\$20.00	\$500,000	May 12, 2008
Michael G. Kelly	15,000	7%	\$20.00	\$300,000	May 12, 2008
David L. Charlton	10,000	4%	\$20.00	\$200,000	May 12, 2008
	5,000	2%	\$21.80	\$109,000	Oct. 23, 2008
Dale M. Dusterhoft	15,000	7%	\$20.00	\$300,000	May 12, 2008

We had no plan for any of our named executive officers involving stock appreciation rights during 2003.

Aggregated Option Exercises During the Year Ended December 31, 2003, and Year-End Option Values

The following table sets forth certain information with respect to options to acquire our Common Shares exercised by the named executive officers during the year ended December 31, 2003 and, based upon a closing price for the Common Shares on December 31, 2003 of \$27.70, value at year end of unexercised options.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2003 (#) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options at December 31, 2003 (\$) Exercisable/Unexercisable
Murray L. Cobbe	25,000	487,500	160,750 / 83,125	3,466,900 / 1,044,438
Donald R. Luft	25,000	487,500	160,750 / 83,125	3,466,900 / 1,044,438
Michael G. Kelly	10,000	171,375	27,838 / 33,813	512,881 / 368,419
David L. Charlton	11,500	198,625	33,875 / 34,125	641,288 / 369,013
Dale M. Dusterhoft	8,000	149,250	42,875 / 34,125	852,138 / 378,013

Employment Contracts and Termination of Employment

Murray L. Cobbe, Donald R. Luft and Michael G. Kelly have employment agreements with us which provide for their continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the termination of their employment or a change of control occurs. A change of control for the purpose of the agreements includes the successful completion of a take-over bid (where an offeror beneficially owns in excess of 30% of the Common Shares of Trican), at which time Messrs. Cobbe, Luft or Kelly may elect to trigger a severance benefit. This benefit would consist of 2 times their annual salary plus the average annual bonus paid over the previous 5 year period and the annual cost of all benefits (including retirement compensation arrangement payments) paid by us on behalf of the executives. If the benefit is paid, the recipient will be unable to, generally speaking, compete against us in the oilfield pumping services business (and including cementing, fracturing and nitrogen pumping) within the Province of Alberta for a period of 1 year. The non-competition provision will not apply if the executive is terminated for cause or is terminated following a change of control resulting from a transaction that is not approved or recommended by our board of directors.

David L. Charlton and Dale M. Dusterhoft each have agreements similar to that outlined above, except: the benefit is not payable solely upon a change of control, in order to be entitled to such payment there must be an adverse change by Trican and without agreement by the executive of the executive's duties, powers, rights, discretions, salary, title or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the executive, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change or any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction; the benefit is to be calculated based on 1.5 times the items listed for Messrs. Cobbe, Luft and Kelly; and the duration of the non-competition clause is 6 months following termination, rather than 1 year.

Compensation of Directors

During 2003, our directors (other than directors who are members of management) were entitled to an annual retainer of \$13,000 and meeting fees of \$900 for each meeting of the Board or a committee of the Board attended in person, \$450 if attended by phone. In July 2003, each outside director was granted an option to acquire 5,000 Common Shares at an exercise price of \$19.29 per share, such options vesting at a rate of 25% per year commencing on the first anniversary of the date of grant. In 2004, the Board determined that the outside directors would not be entitled to participate in future grants under the stock option plan. In place of this, it is intended that a deferred share unit plan will be established for the outside directors, with initial grants of 3,000 deferred share units for each outside director.

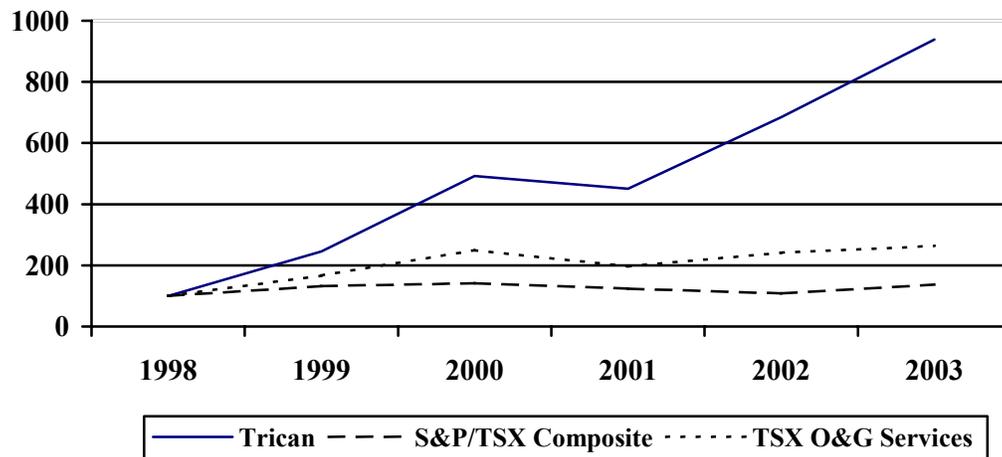
Retirement Plans

We have a retirement savings plan whereby we will match employee contributions at a rate of \$1.00 for every \$1.00 contributed by the employee to a maximum of 5.0% of the employee's salary and job bonus.

We have a Retirement Compensation Arrangement ("RCA") with each of our named executive officers. Each RCA is a non-contributory plan, the corporate contributions to which are determined annually by the Compensation and Corporate Governance Committee. The plans contain no requirement to fund. However, should we make contributions to the plans as they were designed, we will make contributions of between \$58,800 and \$87,800 to each of the plans for the next six years. If funded as designed, the plans provide for annual payments of between \$67,200 and \$54,000 to their beneficiaries beginning at the time they reach either 60 or 65 years as defined in the individual plans. In addition, as noted in the Employment Contracts and Termination of Employment section above, in the event of a change of control the executives may be entitled to receive a payment equaling either 2 times or 1.5 times the annual contribution into their respective plans.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return on Common Shares since December 31, 1998, with the cumulative total shareholder return on each of the S&P/TSX Composite Index (formerly the Toronto Stock Exchange 300 Index) and the TSX Oil and Gas Services Sub-Index, assuming the reinvestment of dividends, where applicable, for a comparable period.



	Dec. 31, 1998	Dec. 31, 1999	Dec. 31, 2000	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2003
Trican	100	246	492	451	685	939
S&P/TSX Composite	100	132	141	124	108	137
TSX O&G Services	100	166	250	197	241	263

REPORT ON EXECUTIVE COMPENSATION

Composition of the Compensation and Corporate Governance Committee

The compensation and corporate governance committee (the "Compensation and Corporate Governance Committee") is comprised of Douglas F. Robinson (Chair), Kenneth M. Bagan and Gary R. Bugeaud. All of the members of the Compensation and Corporate Governance Committee are outside and unrelated directors. It is noted by the Committee that Mr. Bugeaud's law firm provides ongoing legal services to us.

Report on Executive Compensation

The Compensation and Corporate Governance Committee is charged with the periodic review of and recommendation to the Board with respect to compensation of our executive officers and to review and make recommendations with respect to corporate governance. The Chief Executive Officer is charged with establishing compensation for our other employees.

Compensation Policies for 2003

Our compensation policies are designed to recognize and reward individual performance as well as to provide a competitive level of compensation. We do not have a pension plan or any other form of retirement compensation other than our retirement savings plan and our retirement compensation arrangements for the named executive officers described under the heading "Executive Compensation". Our current compensation plan consists of the following items:

- a competitive base salary;
- the retirement savings plan;
- Retirement Compensation Arrangements (for certain executive officers only);
- a bonus plan; and
- a stock option plan.

The compensation for all of our executive officers in 2003 was consistent with the above policies and is delivered through the above plans. A description of the criteria used in each element of compensation is set forth below:

Base Salaries

Executive officers' salaries are reviewed annually and set by comparing individual salaries to those paid to executives in other companies of comparable size within the oil and gas services industry. Such information is provided from time to time to us by independent consultants who regularly review compensation practices in Canada. During 2004, salaries were reviewed and increased, with the target salary compensation being at the 75th percentile of compensation for the peer group used.

Retirement Savings Plan

All of our employees are eligible to participate in our registered retirement savings plan. Under this plan we make a matching contribution to the registered retirement savings plan of each employee on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the employee to a maximum of 5.0% of the monthly salary and job bonus of the employee.

Profit Sharing Plan

In 2003, we had a profit sharing plan. All of our employees, who at the end of the year have been employed by us for more than six months, are eligible to participate in the plan. The purpose of the plan is to reward employees in those years when Trican has achieved or exceeded the specific performance benchmarks established by management and the Board. The plan included a general profit sharing pool (the "General Pool") and a management profit sharing pool (the "Management Pool"). In recent years during which Trican has achieved or exceeded the specific performance benchmarks a General Pool has been established in an amount equal to 4% of pre-tax income. The size of the General Pool is determined by the Compensation and Corporate Governance Committee and allocated by management based on individual performance and levels of responsibility.

In addition, a Management Pool in an amount equal to 3% of pre-tax income for the year had been established for members of senior management for 2003. The allocation of the Management Pool is entirely within the discretion of the Compensation and Corporate Governance Committee, however, the named executive officers have been provided specific objectives and criteria upon which they are partly assessed. Although the aggregate maximum pools are 7% of pre-tax income, there is no obligation to allocate the entire pool.

Stock Option Plan

Directors, officers and employees are eligible to participate in our stock option plan. Awards of stock options are made from time to time to participants at varying levels consistent with the individual's level of responsibility within the Company. Options are usually priced at the closing trading price of our Common Shares on the business day immediately preceding the date of grant. Options generally vest at a rate of 25% per year commencing on the first anniversary of the date of grant. The term and other provisions of the options are subject to the terms of the stock option plan and to the discretion of the Board. Historically, options pursuant to our plan were granted for a 10 year period. Last year grants were for a five year term. Recent grants during 2004 were for 3 year terms, with vesting at the rate of 1/3 on the first and second anniversaries, and the final vest date being 2 years and 10 months after the date of grant.

The stock option plan provides the potential for long-term rewards and above-average total compensation, provided our financial and operating results are above-average in terms of enhancement of shareholder value.

Summary

Our compensation policies are reviewed by the Compensation and Corporate Governance Committee to ensure that they remain competitive with those companies in the oil and gas service industry with which we compete.

Submitted on behalf of the Compensation and
Corporate Governance Committee:

Douglas F. Robinson, Chair
Kenneth M. Bagan
Gary R. Bugeaud

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the most recently completed fiscal period was there any indebtedness of any director or officer, or any associate of any such director or officer to us or to any other entity which is, or at any time since the beginning of the most recently completed financial period, been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited by this circular will be voted on such matters in accordance with the best judgment of the person voting such proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board.

ADDITIONAL INFORMATION

Additional information relating to Trican is available on SEDAR at www.sedar.com. Financial information is provided in our comparative financial statements and management's discussion and analysis for 2003. To receive a copy of our financial statements and related management's discussion and analysis please either contact Corporate Secretary at Trican Well Service Ltd., 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8. If you wish, this information may also be accessed on our website (www.trican.ca) or on SEDAR at www.sedar.com.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(signed) "*Murray L. Cobbe*"
Chief Executive Officer

(signed) "*Michael G. Kelly*"
Chief Financial Officer

Calgary, Alberta
April 8, 2004