

TRICAN WELL SERVICES LTD.

Information Circular - Proxy Statement
Dated March 18, 2005

For the Special and Annual Meeting
of the Shareholders to be Held on May 12, 2005

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 (the "**Meeting**") to be held in the Strand/Tivoli Room at the Metropolitan Conference Centre, 333 - 4th Avenue S.W., Calgary, Alberta, on Thursday, May 12, 2005, 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 March 24, 2005 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 Communication or another intermediary. If you receive a voting instruction form from ADP Investor Communications or another intermediary 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) as described in the voting instruction form 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 you may 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 therefor.

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 (the "**Common Shares**"), without nominal or par value. As of March 16, 2005 there were 18,819,086 Common Shares issued and outstanding. The holders of Common Shares ("**Shareholders**") 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 exercise 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:

	<u>Designation of Class</u>	<u>Type of Ownership</u>	<u>Number of Shares</u>	<u>Percentage of Class</u>
Royce & Associates, LLC (et al) New York, New York	Common Shares	of record	2,172,800	12%

Note:

(1) As at March 11, 2005. 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 ("**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 March 16, 2005
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	President, Wellco Energy Services Trust (a publicly traded energy services trust)	Sept. 20, 1996	2,000
Gary R. Bugeaud ⁽²⁾⁽⁴⁾ Calgary, Alberta	Director	Partner, Burnet, Duckworth & Palmer LLP (law firm)	Aug. 13, 1998	8,550 ⁽³⁾
Douglas F. Robinson ⁽¹⁾⁽²⁾ Calgary, Alberta	Director	President, Enerchem International Inc. (a publicly traded oilfield services company)	June 3, 1997	11,550 ⁽³⁾
Victor J. Stobbe ⁽¹⁾ DeWinton, 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) Mr. Bugeaud was corporate secretary of Gauntlet Energy Corporation, a company which in 2003 sought and was granted creditors protection pursuant to the *Companies Creditors' Arrangement Act*. A plan of arrangement for Gauntlet received court confirmation later that year.
- (5) 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, 2004 for a description of fees we paid to KPMG LLP during the past 2 years.

Subdivision of Common Shares

The Board has resolved, subject to the Shareholders' approval, that our issued and outstanding Common Shares be subdivided on a 3 for 1 basis. This will be done by issuing an additional 2 Common Shares for each issued and outstanding Common Share. If a Shareholder would be entitled to a fraction of a Common Share, the Common Shares issued to that Shareholder on the subdivision will be rounded up to the next number of full Common Shares.

The Board considers that performing a "share split" will reduce the per share trading price of the Common Shares, possibly leading to increased liquidity and broader distribution. The proposed special resolution ("**Special Resolution**") to be voted on at the Meeting is as follows:

BE IT RESOLVED as a Special Resolution of shareholders of Trican Well Services Ltd. (the "Corporation") pursuant to subsection 173(1)(f) of the *Business Corporations Act* (Alberta) that:

1. The Articles of Incorporation be and are hereby amended to subdivide the issued and outstanding Common Shares of the Corporation by issuing an additional two Common Shares for each one Common Share issued and outstanding.
2. No fractional Common Shares shall be issued on the aforesaid subdivision and in the case that the subdivision results in a shareholder otherwise becoming entitled to a fraction of a Common Share, an adjustment shall be made to round up to the next number of full Common Shares.
3. The Directors are authorized to revoke this resolution before it is acted upon without further approval of the shareholders.
4. Any single officer or director of the Corporation be and is hereby authorized and instructed to execute all such instruments and carry out all such acts as are necessary to give effect to the foregoing.

Income Tax Matters

The Board is advised by legal counsel that, under existing Canadian income tax law and taking into account all published proposals for its amendment, the proposed subdivision of Common Shares and amendment to the Articles of Incorporation to reflect such recapitalization by increasing the number of Common Shares issued and outstanding by 200% while decreasing the stated value per Common Share by 66 2/3% will not result in taxable income or in any gain or loss to Shareholders who hold their Common Shares as capital property. In computing any gain on the disposition of the Common Shares, holders of Common Shares will be required to proportionately reduce the cost of each Common Share to reflect the increase in the number of Common Shares held. **Shareholders, particularly non-residents of Canada, should consult with their own tax advisors to consider the consequences to them of the proposed transaction.**

Vote Required for the Special Resolution

Adoption of the Special Resolution by the Shareholders will require the affirmative vote of at least 66 2/3% of the votes cast by such holders at the Meeting. The Special Resolution proposes that the directors may revoke the resolution before it is acted upon without further approval of the Shareholders.

Record Date for Subdivision

Pursuant to the rules of the Toronto Stock Exchange ("**Exchange**") a record date for the subdivision has been fixed as the close of business May 26, 2005 or such other date as may be approved by the Board and publicly announced by us. Pursuant to the Exchange rules, the Common Shares will commence trading on a subdivided basis at the opening of business on the second trading day preceding the record date for the share split, namely May 24, 2005.

Delivery of Share Certificates

Share certificates for the additional Common Shares to be issued on subdivision will be forwarded by prepaid mail to each Shareholder within 7 days of the record date for the share split at the address of each Shareholder as it appears on the register of Shareholders on that date. Shareholders who hold their Common Shares in street form should insure they are registered as Shareholders prior to the record date if they wish to receive the new certificates directly.

Unless otherwise directed, it is the intention of management, if named as proxy, to vote "FOR" the subdivision of the Common Shares and the Special Resolution set out above.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

The following table provides a summary of compensation earned during the three fiscal years ended December 31, 2004 by our chief executive officer, chief financial officer and the three next highest paid policy-making executive officers (collectively the "**named executive officers**") whose salary plus bonus in the year ended December 31, 2004 was in excess of \$150,000.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			All Other Compensation ⁽²⁾
		Salary	Bonus	Other Annual Compensation ⁽¹⁾	Awards		Payouts	
					Securities Under Options/SARS Granted	Shares or Units Subject to Resale Restrictions	LTIP Payouts	
		(\$)	(\$)	(\$)	(#)	(\$)	(\$)	(\$)
Murray L. Cobbe	2004	250,000	225,000	30,723	50,000 / -	-	-	87,800
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
Donald R. Luft	2004	230,000	207,000	20,556	50,000 / -	-	-	70,000
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
Michael G. Kelly	2004	190,000	171,000	24,211	20,000 / -	-	-	66,200
Vice President, Finance and Administration and Chief Financial Officer	2003	150,000	112,500	22,177	15,000 / -	-	-	66,200
	2002	146,764	22,000	20,174	10,000 / -	-	-	66,200
David L. Charlton	2004	180,000	162,000	24,302	15,000 / -	-	-	75,000
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
Dale M. Dusterhoft	2004	190,000	171,000	24,406	35,000 / -	-	-	58,800
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

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 Plan

We have a share option plan (the "**Plan**") which permits the granting of options ("**Options**") to our, or our subsidiaries', officers, directors, employees and consultants. The current policy (since July 2004) is that non-management directors do not participate in the Plan for new grants. The aggregate number of Common Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all of our other share compensation arrangements is 10% of the Common Shares outstanding from time to time, provided that the aggregate number of Common Shares reserved for issuance to any one person under the Plan, together with all of our other share compensation arrangements, must not exceed 5% of the then outstanding Common Shares (on a non diluted basis). This maximum number of shares issuable pursuant to the Plan was approved at the last Shareholders' meeting and came into effect on January 1, 2005 with the implementation of new compensation plan rules of the TSX.

Since May 19, 2004, the date of our last Shareholders' meeting, the following activity in the Plan has taken place:

Balance outstanding on May 19, 2004	1,437,600
Stock options granted	230,000
Stock options exercised	390,325
Stock options canceled	23,300
Balance outstanding on March 11, 2005	1,253,975

The current balance of Options to acquire 1,253,975 Common Shares represents approximately 7% of our currently outstanding Common Shares.

Options granted pursuant to the Plan have a term not exceeding 5 years and vest in such manner as determined by the Board. Currently, the policy of the Board is to issue Options with a 3 year expiry that vest as to one third on each of the first and second anniversaries of the date of grant, with the remaining third vesting 10 months after the second vesting date. Options vest on the occurrence of a change of control and vesting may be accelerated in the discretion of the Board. Options granted under the Plan are non-assignable. The exercise price of Options granted is determined by the Board at the time of grant and may not be less than the weighted average trading price of the Common Shares for five consecutive trading days ending on the last trading day preceding the date of grant.

If a participant under the Plan ceases to be an eligible Participant, any Options held by him or her will expire as provided in the Plan and the individual stock option agreements, generally 90 days after termination of employment, resignation as an officer, or death.

The Board may amend or discontinue the Plan at any time, provided that no such amendment may, without the consent of optionees, alter or impair any Option previously granted, and provided that the directors will not be entitled to amend an Option grant for an Option held by an insider to lower the exercise price or to extend the expiry date. Any amendment to the Plan is also subject to receipt of all necessary regulatory approvals.

Stock Option Grants During the Year Ended December 31, 2004

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 2004	Exercise Price (\$/Share)	Market Value of Shares Underlying Options on the Date of Grant (\$/Share)	Expiry Date
Murray L. Cobbe	50,000	10%	\$31.20	\$31.20	March 30, 2007
Donald R. Luft	50,000	10%	\$31.20	\$31.20	March 30, 2007
Michael G. Kelly	20,000	4%	\$31.20	\$31.20	March 30, 2007
David L. Charlton	15,000	3%	\$31.20	\$31.20	March 30, 2007
Dale M. Dusterhoft	35,000	7%	\$31.20	\$31.20	March 30, 2007

We had no plan for any of our named executive officers involving stock appreciation rights during 2004.

Aggregated Option Exercises During the Year Ended December 31, 2004, 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, 2004 and, based upon a closing price for the Common Shares on December 31, 2004 of \$66.50 value at year end of unexercised options.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2004 (#) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options at December 31, 2004 (\$) Exercisable/Unexercisable
Murray L. Cobbe	70,375	2,102,805	130,375 / 93,125	7,305,750 / 3,893,750
Donald R. Luft	70,000	2,091,600	130,375 / 93,500	7,305,750 / 3,917,938
Michael G. Kelly	15,000	395,370	24,988 / 41,663	1,296,488 / 1,768,163
David L. Charlton	10,000	270,800	37,500 / 35,500	2,042,575 / 1,518,625
Dale M. Dusterhoft	31,875	837,925	24,625 / 55,500	1,280,438 / 2,231,375

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plans as at December 31, 2004.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,521,550	\$21.70	333,476 ⁽²⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	1,521,550	\$21.70	333,476

Notes:

(1) Calculated as 10% of issued and outstanding common shares at December 31, 2004, less the then outstanding stock options.

Termination of Employment. Change in Responsibilities and Employment Contracts

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.

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 2004, 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 2004, a deferred share unit plan was established for the outside directors, with initial grants of 3,000 deferred share units for each outside director being granted in 2004.

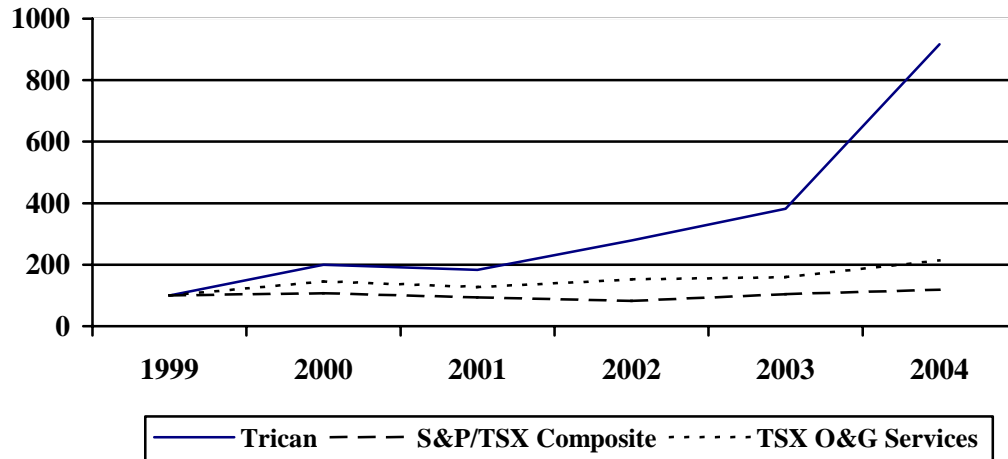
Retirement Plans

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, 1999, 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 Equipment and Services Sub-Index, assuming the reinvestment of dividends, where applicable, for a comparable period.



	Dec. 31, 1999	Dec. 31, 2000	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004
Trican	100	200	183	279	382	917
S&P/TSX Composite	100	107	94	82	104	119
TSX O&G Services	100	146	127	152	159	214

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 2004

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 2004 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. The peer group consists of other publicly traded oilfield services companies.

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 3% of the monthly salary and job bonus of the employee for the first five years of employment and 5% thereafter.

Profit Sharing Plan

In 2004, we had a profit sharing plan. Qualified 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 subject to limits established for each employee relative to their annual salary. 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 2004, subject to limits established for each employee relative to their annual salary. 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. The current policy of the Board is that Options generally vest at a rate of 1/3 on each of the first and second anniversaries of the date of grant with the remaining 1/3 vesting 10 months following the second anniversary and have a 3 year term. 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.

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. See disclosure included above under the heading "*Stock Option Plan*"

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 and Gary R. Bugeaud

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors, executive officers, employees or former executive officers or former director or employee of the Corporation or its subsidiaries, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries in respect of any indebtedness that is still outstanding, nor, at any time since the beginning of the most recently completed financial year of the Corporation has any indebtedness of any such person been the subject of a guarantee, support agreement,

letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of our directors or executive officers, any Shareholder who beneficially owns, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect us or any of our subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Our management is not aware of any material interest of any director or nominee for director or of our executive officers or anyone who has held office as such since the beginning of our last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of our directors or executive officers, any shareholder who beneficially owns, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of our last completed financial year or in any proposed transaction which has materially affected or would materially affect us or any of our subsidiaries.

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.

ADDITIONAL INFORMATION

Additional information relating to us is available on SEDAR at www.sedar.com. Financial information is provided in our comparative financial statements and management's discussion and analysis for 2004. To receive a copy of our financial statements and related management's discussion and analysis please contact our 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.