

TRICAN WELL SERVICE LTD.

Information Circular - Proxy Statement
Dated March 26, 2010

For the Annual and Special Meeting
of Shareholders to be Held on May 12, 2010

PROXIES

Solicitation of Proxies

This information circular - proxy statement ("Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of our management for use at the annual and special meeting (the "Meeting") of holders ("Shareholders") of common shares ("Common Shares") of Trican Well Service Ltd. ("Trican" or the "Corporation") to be held in the Grand Lecture Theatre at the Metropolitan Conference Centre, 333 - 4th Avenue S.W., Calgary, Alberta, on Wednesday, May 12, 2010, at 2:00 p.m. (Calgary time) and any adjournment thereof for the purposes set forth in the accompanying notice of annual and special meeting. Only Shareholders of record on March 26, 2010 are entitled to notice of, and to attend and vote at, the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common 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 officers of Trican. **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 4:00 p.m. (Toronto time) (2:00 p.m. (Calgary time)) on the second last business day preceding the date of the Meeting or any adjournment thereof. Notwithstanding the foregoing, the time limit for the deposit of proxies may be waived at the discretion of the Chairman of the Meeting without notice.

References in this Information Circular to "we", "us" or "our" refer to Trican.

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 CDS Clearing and Depository Services Inc., 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 Common 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 or voting instruction form 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 Broadridge Financial Solutions, Inc. ("Broadridge") or another intermediary. If you receive a voting instruction form from Broadridge or another

intermediary it cannot be used as a proxy to vote Common 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 Common 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 Trican Well Service Ltd., 2900, 645-7th Avenue S.W., Calgary, Alberta, T2P 4G8, Attn: Bonita Croft, at any time prior to 2:30 p.m. (Calgary 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. Trican 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. 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 proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with the specification so made.

In the absence of such specification, such Common Shares will be voted "FOR" the matters to be acted upon as set out herein. The persons appointed under the form of proxy 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. If amendments or variations to matters identified in the notice of annual and special meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Information Circular, management of the Corporation knows 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. As of March 17, 2010 there were 125,676,419 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

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

	<u>Designation of Class</u>	<u>Number of Common Shares</u>	<u>Percentage of Class</u>
Royce & Associates, LLC New York, New York	Common Shares	16,434,800 ⁽¹⁾	13.08%

Note:

(1) This information, not being within our knowledge, has been obtained from publicly available information, including an information statement filed by Royce & Associates, LLC with the United States Securities and Exchange Commission on February 9, 2010.

PRESENTATION OF FINANCIAL STATEMENTS



The consolidated financial statements of Trican for the year ended December 31, 2009, together with the auditors' report on those financial statements, will be mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws, together with this Information Circular. These financial statements are also available on the internet on Trican's SEDAR profile at www.sedar.com.



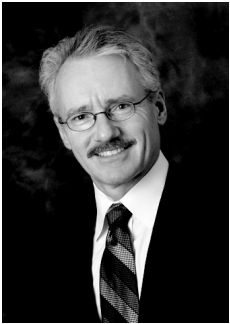

ELECTION OF DIRECTORS



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

It is the intention of the management designees, if named as proxy, to vote proxies in the accompanying form in favour of an ordinary resolution fixing the number of directors to be elected at the Meeting at eight members and 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 your 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, other public company directorships held by him, and the number of Common Shares that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him as at March 17, 2010.

	<p>Kenneth M. Bagan, LL.B., B.P.E., 59, of Calgary, Alberta, Canada, has been a director since September 20, 1996. He is the President and Chief Executive Officer of Enerchem International Inc. Prior to joining Enerchem in 2008, Mr. Bagan was President and Chief Executive Officer of Wellco Energy Services Trust from 2004 to 2008. In addition to being a lawyer by background, Mr. Bagan has more than 25 years of experience in the oilfield service industry including 19 years as a senior officer of publicly traded oilfield service companies. Mr. Bagan spent an aggregate of 15 years with Nowasco Well Service Ltd. in a variety of operational, management and executive positions and 7 years with Tesco Corporation where, at the time of departure, he was Sr. Vice President Service Operations. Although always located in Canada, a significant amount of Mr. Bagan's work has involved both international business and international law.</p>	<p>Member of Audit Committee Member of Compensation Committee</p> <p><i>Shareholdings</i> Common 24,000 DSUs 59,274</p>
	<p>G. Allen Brooks, 64, of Houston, Texas, United States, has been a director since March 20, 2009. Mr. Brooks has been 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 Parks Paton Hoepfl & Brown, 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 Inc. from 1997 to 2005. Mr. Brooks is also currently a director of Pason Systems Inc. (a Calgary-based publicly traded oilfield instrumentation rental company) and Savanna Energy Services Corp. (a publicly traded drilling and service rig provider).</p>	<p>Lead Director Member of Audit Committee Chair of Corporate Governance Committee Member of Special Committee</p> <p><i>Shareholdings</i> Common Nil DSUs 21,926</p>

	<p>Murray Cobbe, 60, of Calgary, Alberta, Canada, has been a director since September 20, 1996 and Executive Chairman since August 1, 2009. Prior to that date he was President and Chief Executive Officer of Trican, positions that he held since September 1996. Mr. Cobbe currently sits on the boards of Pason Systems Inc. (a publicly traded oilfield instrumentation rental company), Bellatrix Exploration Ltd. (a publicly traded exploration and production company) and Secure Energy Services Inc. (a private oilfield waste management company).</p>	<p>Executive Chairman</p> <p><i>Shareholdings</i> Common 935,534 Options 517,760 DSUs 16,433</p>
	<p>Dale Dusterhoft, 49, of Calgary, Alberta, Canada, has been a director since August 5, 2009. On August 1, 2009, Mr. Dusterhoft was appointed our Chief Executive Officer. From February 2008 to August 2009 Mr. Dusterhoft served as Senior Vice President of Trican. From April 1998 to February 2008, Mr. Dusterhoft served as Vice President, Technical Services of Trican. Mr. Dusterhoft joined Trican at its inception in November 1996.</p>	<p><i>Shareholdings</i> Common 441,250 Options 425,000 PSUs 38,700</p>
	<p>Donald R. Luft, 55, of Calgary, Alberta, Canada, has been a director since September 20, 1996. Mr. Luft was appointed our President and Chief Operating Officer on August 1, 2009. Prior thereto, Mr. Luft served as our Senior Vice President, Operations and Chief Operating Officer and has been employed by Trican since August 1996.</p>	<p><i>Shareholdings</i> Common 726,800 Options 838,250 PSUs 38,700</p>
	<p>Kevin L. Nugent, 44, of Calgary, Alberta, Canada, has been a director since March 7, 2008. Mr. Nugent is a Chartered Accountant with more than 20 years of experience in the oil and gas industry. Since October 2007 he has been the President of Livingstone Energy Management Ltd., a privately held corporation which provides capital to oil and gas production and service companies. From 2004 to 2006 Mr. Nugent served as President, Chief Executive Officer and Director of NQL Energy Services Ltd., which was a leading provider of downhole drilling tools. From 2003 to 2004 he was Senior Vice President, Finance, Chief Financial Officer and Corporate Secretary of NQL. Prior to joining NQL, from 2002 to 2003 he was Vice President of SCF Partners, a Houston, Texas based private equity firm specializing in North American oilfield service companies. Mr. Nugent is also currently a director of Norex Exploration Services Inc. (a publicly traded seismic acquisition provider to the Canadian and U.S. oil and gas industries), Savanna Energy Services Corp. (a publicly traded drilling and service rig provider) and Secure Energy Services Inc. (a private oilfield waste management company).</p>	<p>Chair of Audit Committee Chair of Special Committee</p> <p><i>Shareholdings</i> Common 3,065 DSUs 33,674</p>

	<p>Douglas F. Robinson, 63, of Calgary, Alberta, Canada, has been a director since June 3, 1997. Mr. Robinson is an independent businessman. From 2004 to 2008, Mr. Robinson was the President and a director of Enerchem International Inc. (a publicly traded oilfield services company). Mr. Robinson is currently a director of Desmarais Energy Corporation (a publicly traded oil and gas company), HSE Integrated Ltd. (a publicly traded oilfield services company) and Peak Energy Services Trust (a publicly traded oilfield services trust). He has in excess of 14 years of experience as a director or senior officer of publicly traded oilfield service companies.</p>	<p>Chair of Compensation Committee Member of Corporate Governance Committee</p> <p><i>Shareholdings</i> Common 30,000 DSUs 63,362</p>
	<p>Gary L. Warren, 60, of Houston, Texas, United States, has been a director since May 13, 2009. Mr. Warren has been a retired businessman since 2005. From January 2001 to September 2005 Mr. Warren served as Division President and Senior Vice President of Weatherford International and as President of Weatherford's Drilling and Well Services Division. From 1980 to 1991 he worked with Petco Fishing and Rental Tools in a variety of quality, sales and operations roles including serving as Vice President, Gulf of Mexico Operations from 1987 to 1991. Prior to 1980 he held a number of quality assurance and engineering positions with oilfield equipment manufacturing companies. Mr. Warren is a director of Newpark Resources Incorporated, a NYSE-listed oilfield service company which provides environmental, drilling fluid and engineering services to drilling companies.</p>	<p>Member of Compensation Committee Member of Corporate Governance Committee Member of Special Committee</p> <p><i>Shareholdings</i> Common Nil DSUs 19,807</p>

Additional Disclosure Relating to Proposed Directors

Except as disclosed below, to the knowledge of our executive officers and directors, none of the proposed directors is, or has been in the last 10 years, a director or executive officer of an issuer that (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of such persons has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver manager or trustee appointed to hold his assets.

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 trades 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. To date, the efforts of Turnkey's subsidiary to emerge from Chapter 11 have been unsuccessful and it is expected that the subsidiary will be wound up in 2010. In addition, Turnkey is the subject of a cease trade order by the Alberta Securities Commission issued 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.

In addition, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body.

Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a Shareholders' meeting represent less than a majority of the Common Shares voted and withheld, the nominee will submit his or her resignation promptly after the Meeting, for the Corporate Governance Committee's consideration. The Corporate Governance Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable annual meeting. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable director to continue to serve as a Board member. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

APPOINTMENT OF AUDITORS

The Shareholders are to appoint the auditors of Trican. Unless otherwise directed, the management nominees named in the enclosed form of proxy will vote in favour of the appointment of KPMG LLP, Chartered Accountants, of Calgary, Alberta, as auditors of Trican, to hold office until the next annual meeting of the Shareholders, and to authorize the directors of Trican to fix their remuneration in accordance with the recommendation of Trican's audit committee.

Certain information regarding Trican's audit committee that is required to be disclosed in accordance with National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators will be contained in Trican's annual information form for the year ended December 31, 2009, which will be available on Trican's SEDAR profile at www.sedar.com.

SPECIAL BUSINESS

Approval of Amendments to Stock Option Plan

We have a stock option plan (the "**Option Plan**") which is an integral component of our compensation arrangements for management directors, officers and key employees. The Option Plan allows us to offer equity-based compensation to management directors, officers and key employees which allow them to participate in the successful growth of the Corporation and which aligns their interests with those of Shareholders.

On March 4, 2010, the Board unanimously approved certain amendments to the Option Plan, subject to regulatory and Shareholder approval as required. These amendments are described in more detail below and were made upon the recommendation of an independent compensation advisor to ensure that the Option Plan reflected the Corporation's existing policy regarding not granting options to non-employee directors and current corporate governance practices.

The significant amendments to the Option Plan that were approved by the Board are as follows:

(i) Elimination of Option Grants to Non-Employee Directors

Since 2004, the Corporation has had in place a policy of not granting options to non-employee directors. The Corporation's current practice is to grant deferred share units to non-employee directors. The Option Plan, however, currently allows for grants of options to non-employee directors of the Corporation. No such grants have been made by the Corporation since July, 2003. The Corporation wishes to make certain amendments to the Option Plan as described below to incorporate its policy of not granting options to non-employee directors into the Option Plan. If the proposed amendments to the Option Plan are approved, non-employee directors of the Corporation will no longer be eligible for grants of options, provided that any options granted to such persons prior to the optionee becoming a non-employee director will be unaffected. In this regard, the Board approved the following amendments to the Option Plan:

- The addition of the following definition to the Option Plan:

"Section 2.9 - Non-Employee Director" means any director of the Corporation who is not also an officer or key employee of the Corporation"

- The addition of the following provision to the Option Plan:

"Section 4.8 - Effective March 4, 2010, Non-Employee Directors are not eligible for the grant of Options under this Plan. For greater certainty, any Options granted pursuant to the Plan prior to the Participant becoming a Non-Employee Director shall be unaffected by this Section 4.8."

(ii) Changes to Amending Provision

The TSX rules currently require that Shareholder approval be obtained for any amendment to the Option Plan, except to the extent the Option Plan expressly provides that amendments may be made without Shareholder approval. Our Option Plan currently allows the Board to make amendments to our plan without Shareholder approval, with the exception of amendments that would lower the exercise price, or extend the expiry date for Options held by insiders of the Corporation. In order to reflect current corporate governance practices and also to comply with current TSX rules, the Corporation wishes to amend the Option Plan to expand the types of amendments to our Option Plan that must be approved by Shareholders.

The current amending provision in the Option Plan reads as follows:

9.1 The Board may amend or discontinue the Plan at any time without the consent of the Participants provided that such amendment shall not alter or impair any Option previously granted under the Plan except as permitted by the provisions of Article 6 hereof. Any amendment of the Plan will require the prior approval of the Exchange.

9.2 The Board may by resolution amend this Plan and any Options granted under it 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."

The foregoing amending provision in the Option Plan described above will be deleted in its entirety and replaced with the following:

"9.1 This Plan and any Options granted pursuant to the Plan may be amended, modified or terminated by the Board without approval of the shareholders of the Corporation subject to any required approval of the Exchange. Notwithstanding the foregoing, the Plan or any Option may not be amended without approval by a majority of the votes cast by shareholders of the Corporation present and voting in person or by proxy at a meeting of shareholders of the Corporation to:

- (a) increase the number of Common Shares issuable pursuant to the Plan;
- (b) reduce the Option Price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the Option Price of the Option;
- (c) extend the term of any Option granted under the Plan beyond the expiration date of the Option;
- (d) permit a Participant to transfer or assign options to a new beneficial holder other than for estate settlement purposes;
- (e) amend or delete Section 4.8 to permit Non-Employee Directors to be eligible for the grant of Options under the Plan;
- (f) any amendment to increase the number of Common Shares that may be issued to Insiders above the restriction contained in Section 4; or
- (g) amend this Section 9.1 to amend or delete any of (a) through (f) above.

9.2 No amendment to the Plan or Options granted pursuant to the Plan may be made without the consent of the Participant, if it adversely alters or impairs the rights of any Participant in respect of any Options previously granted to such Participant under the Plan. Any amendment of the Plan will require the prior approval of the Exchange."

For purposes of the above (i) "Option Price" is defined in the Option Plan as the price per share at which Common Shares may be purchased under the option, and (ii) Section 4 of the Option Plan states that the maximum number of securities of the Corporation issued to insiders, within any one year period, under all security based compensation arrangements, shall not exceed 10% of the number of outstanding Common Shares.

If the amendments to the Option Plan described above are approved, further amendments to the Option Plan will not require Shareholder approval for amendments permitted by the foregoing provision.

The Board has unanimously approved, subject to regulatory and Shareholder approval, the amendments to the Option Plan described above. See "*Statement of Executive Compensation - Incentive Plan Awards - Option Plan*" for a detailed description of the Option Plan.

In addition to the significant amendments to the Option Plan described above, an amendment to the Option Plan of a non-substantive nature was also approved by the Board to update a section reference in the Option Plan. Shareholder approval was not required for this non-substantive amendment. The Option Plan will continue to have the features described under the heading "*Statement of Executive Compensation - Incentive Plan Awards - Option Plan*" in this Information Circular. Stock options that are currently outstanding will be governed by the terms of the amended Option Plan.

Accordingly, at the Meeting, the Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution of Shareholders as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the amendments to the Option Plan to: (i) eliminate the ability to grant future options to non-employee directors, and (ii) change the amending provision of the Option Plan, as approved by the board of directors of the Corporation on March 4, 2010, and as more particularly described under the heading "*Approval of Amendments to Stock Option Plan*" in the Information Circular – Proxy Statement of the Corporation dated March 26, 2010, is hereby approved;
2. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and deliver all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, including to amend and restate the Option Plan, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting on such resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy, if named as proxy, intend to vote "FOR" the approval of the foregoing resolution.

Approval of Unallocated Options under Stock Option Plan

Under our Option Plan, when stock options have been granted, Common Shares that are reserved for issuance under an outstanding option are referred to as "allocated options". We have additional Common Shares that may be issued under the Option Plan, but as they are not subject to current stock option grants, they are referred to as "unallocated options".

The Option Plan, in its current form, was approved by Shareholders at a meeting held on May 9, 2007. Section 613(a) of the TSX Company Manual provides that every three years after the institution of a security based compensation arrangement all unallocated rights, options or other entitlements under such arrangement which does not have a fixed maximum number of securities issuable must be approved by a majority of the issuer's directors and by the issuer's security holders. As the Option Plan is considered to be a security based compensation arrangement and as the maximum number of Common Shares issuable pursuant to the Option Plan and all other securities based compensation arrangements is not a fixed number and instead is equal to 10% of the outstanding Common Shares, approval is being sought at the Meeting to approve the grant of all unallocated options under the Option Plan. If

approval is obtained at the Meeting, the Corporation will not be required to seek further approval for the grant of unallocated options under the Option Plan until May 12, 2013. If approval is not obtained at the Meeting, options which have not been allocated as of May 9, 2010 and options which are outstanding as of such date and are subsequently cancelled, terminated or exercised will not be available for a new grant of options under the Option Plan. Previously allocated options will be unaffected by the approval or disapproval of Shareholders.

As at March 17, 2010, the maximum number of Common Shares that may be issued under the Option Plan and all other securities based compensation arrangements, including the PSU Plan (as defined herein), is 12,567,641 representing 10% of the issued and outstanding Common Shares on that date. As at March 17, 2010, we had options to acquire 9,311,368 Common Shares outstanding under the Option Plan (equal to approximately 7% of our outstanding Common Shares), leaving unallocated options to acquire an aggregate of up to 3,256,273 Common Shares available for future grants under the Option Plan and all other securities based compensation arrangements (including the PSU Plan) based on the number of outstanding Common Shares as of that date (equal to approximately 3% of our outstanding Common Shares). Since May 9, 2007, an aggregate of 4,193,719 options have been exercised pursuant to which Common Shares have been issued which is equal to approximately 3% of the Common Shares outstanding as at March 17, 2010.

The Board has unanimously approved, subject to regulatory and Shareholder approval, the grant of all unallocated options under the Option Plan. See "*Statement of Executive Compensation Incentive Plan Awards – Option Plan*" for a detailed description of the Option Plan.

Accordingly, at the Meeting, the Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution of Shareholders as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all unallocated stock options issuable pursuant to the stock option plan of the Corporation (the "**Option Plan**"), as amended from time to time, are approved and authorized until May 12, 2013;
2. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and deliver all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting on such resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy, if named as proxy, intend to vote "FOR" the approval of the foregoing resolution.

Approval of Performance Share Unit Plan

Upon the recommendation of the Compensation Committee of the Board (the "**Compensation Committee**"), the Board has approved the adoption of the performance share unit plan (the "**PSU Plan**"). The issuance of Common Shares under the PSU Plan is subject to acceptance of the PSU Plan by the TSX and approval of the Shareholders. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the PSU Plan to permit the issuance of Common Shares thereunder. A copy of the PSU Plan is set out in Appendix B to this Information Circular. Pursuant to the rules of the TSX, all unallocated options, rights, or other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable must be approved by a majority of the listed issuer's directors and the listed issuer's security holders every three years after the institution of the arrangement. Accordingly, the issuance of Common Shares under the PSU Plan will be subject to the foregoing approval every three years.

The PSU Plan authorizes the Compensation Committee to administer the PSU Plan and to grant awards of performance units ("**Performance Unit Awards**" or "**PSUs**") to executive officers of the Corporation (as defined in the PSU Plan) ("**Executive Officers**") and any of its controlled entities such as a subsidiary or partnership (a "**Trican Entity**").

The principal purposes of the PSU Plan are to retain and attract qualified Executive Officers, to promote a proprietary interest in the Corporation by such persons and to encourage such persons to remain in the employ or service of the Corporation and the Trican Entities and put forth maximum efforts for the success of the affairs of the Corporation and the Trican Entities and to focus management of the Corporation and the Trican Entities on operating and financial performance and long-term Shareholder returns.

Under the terms of the PSU Plan, Executive Officers may be granted Performance Unit Awards. The Compensation Committee may grant Performance Unit Awards in such amounts and at such times as the Compensation Committee in its sole and absolute discretion may determine. In determining the Executive Officers to whom Performance Unit Awards may be granted and the number of Common Shares to be covered by or the grant value for (and accordingly the number of Common Shares to be covered by) each Performance Unit Award (subject to adjustment in accordance with performance vesting), the Compensation Committee may take into account such factors as it shall determine in its sole and absolute discretion. Where PSUs are granted by grant value rather than by an absolute number, the number of Common Shares to be covered by each Performance Unit Award may be determined by dividing the grant value of such Performance Unit Award by the Market Price of a Common Share as at the date of grant, rounded to the next whole number. For purposes of the PSU Plan, "Market Price" means the volume weighted average trading price on the TSX for the five trading days immediately preceding the particular date; provided that if the five day volume weighted average trading price does not accurately reflect the current market price for the Common Shares, the Compensation Committee, in its sole discretion, subject to any required approval of the TSX, may adjust the Market Price based on relevant factors as determined by the Compensation Committee, in which case the Market Price shall be the price so determined.

Each Performance Unit Award will vest in accordance with applicable performance vesting conditions. For this purpose, performance vesting conditions mean any performance-related conditions in respect of vesting, which may include performance of the Corporation or a Trican Entity, shareholder return or otherwise and which may be graduated by percentages of a Performance Unit Award, including a percentage in excess of 100%. Pursuant to the PSU Plan, the Compensation Committee may in its sole and absolute discretion impose additional or different vesting conditions to the performance vesting conditions, provided that unless otherwise determined on the date of grant by the Compensation Committee, in its sole and absolute discretion, the expiry date shall be the date that is three years from the date of grant. If all vesting conditions as set out in the Performance Unit Award agreements have been met, including the performance vesting conditions, the Performance Unit Awards granted under the PSU Plan shall be deemed to have vested on the day that all performance vesting conditions with respect to such Performance Unit Awards have been satisfied, unless otherwise determined by the Compensation Committee in its sole discretion at the time of grant (provided that such vesting date and the resultant issue date may not be later than December 31 of the third calendar year following the date of grant).

Performance Unit Awards may be settled through the issuance of Common Shares from treasury or acquired by the Corporation on the TSX, or a combination thereof, at the sole discretion of the Compensation Committee, as fully paid and non-assessable shares. In addition, the Corporation may elect to settle Performance Unit Awards by the payment of an amount in cash equal to the aggregate Market Price of the Common Shares to be issued (the "**Settlement Amount**") in consideration for the surrender by the grantee to Trican of the right to receive Common Shares under such Performance Unit Award, provided that if the PSU Plan has not been approved by Shareholders, the Corporation will be required to pay the Settlement Amount in cash. Notwithstanding the foregoing and any provision of the PSU Plan, unless determined to the contrary by the Compensation Committee, in its sole and absolute discretion, grantees who are individual citizens or resident of Russia will not be entitled to settle Performance Unit Awards through the issuance of Common Shares and will only be entitled to settle Performance Unit Awards in cash.

If a Black-Out Period (as defined in the PSU Plan) has been imposed upon a grantee which is still in effect on the vesting date, or prior to the resulting issue date, then the issue date shall not occur until a day which is at least two business days after the expiry of the Black-Out Period provided that such issue date may not be later than December 1 of the third calendar year following the date of grant (the "**Outside Date**"). If the Outside Date occurs and as a result of this provision the issue date will occur while a Black-Out Period is still in effect then Trican shall pay the grantee the Settlement Amount in cash on such issue date.

Unless otherwise approved by the Shareholders, the aggregate number of Common Shares that may be issuable pursuant to Performance Unit Awards granted pursuant to the PSU Plan and all other security based compensation arrangements of the Corporation is 10% of the Common Shares outstanding from time to time. Performance Unit Awards may be granted prior to approval by the Shareholders of the PSU Plan, provided that until such time as the

PSU Plan is approved by the Shareholders, if a holder becomes entitled to settlement of such Performance Unit Awards such holder will only be entitled to settle in cash. In the event the Shareholders do not approve the PSU Plan at the Meeting, all Performance Unit Awards granted under the PSU Plan will be settled in the form of cash. Any increase in the issued and outstanding Common Shares (whether it is a result of settlement of Performance Unit Awards) will result in an increase in the number of Common Shares that may be issued on Performance Unit Awards outstanding at any time and any Performance Unit Awards granted will, upon settlement, make new grants available under the PSU Plan. Performance Unit Awards that are cancelled, surrendered, terminated or expire prior to the settlement of all or a portion thereof and Performance Unit Awards that are settled for cash shall result in the Common Shares that were reserved for issuance under the PSU Plan being available for a subsequent grant of Performance Unit Awards pursuant to the PSU Plan to the extent of any Common Shares issuable thereunder that are not issued under such cancelled, surrendered, terminated or expired Performance Unit Award.

The number of Common Shares issuable to insiders (as defined by the TSX for this purpose) at any time, under all of the Corporation's security based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares and the number of Common Shares issued to insiders, within any one year period, under all of the Corporation's security based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares.

The PSU Plan provides for an adjustment to the number of Common Shares to be issued pursuant to Performance Unit Awards by an amount equal to a fraction having as its numerator the amount of the aggregate dividends per Common Share during the term of the Performance Unit Awards and having as its denominator the Market Price (as defined in the PSU Plan) of the Common Shares on the trading day prior to issue.

If the Compensation Committee, acting reasonably, determines (i) that as a result of a transaction a Change of Control (as defined in the PSU Plan) has occurred and that the performance vesting conditions will be met prior to the completion of the Change of Control, or (ii) in consideration of the Corporation's most current financial forecast, that in the absence of a Change of Control the performance vesting conditions would likely be met prior to the expiry date of the Performance Unit Award, then all Common Shares awarded pursuant to any Performance Unit Award to a grantee that have not yet been issued will vest on the earlier of: (i) the next applicable expiry date; and (ii) the date immediately prior to the date that the Change of Control is completed.

Pursuant to the PSU Plan, unless otherwise determined by the Compensation Committee or unless otherwise provided in a Performance Unit Award agreement pertaining to a particular grant or any written employment agreement, if a grantee ceases to be an employee for any reason other than the death, disability or retirement of the grantee, and regardless of the reason for the cessation of employment and regardless of whether any or any adequate or proper advance notice of termination or resignation is provided in respect of such cessation, effective on the Cessation Date (as defined in the PSU Plan) all outstanding Performance Unit Award agreements under which Performance Unit Awards have been made to such grantee shall be terminated and all rights to receive Common Shares and/or cash payments thereunder pursuant to Performance Unit Awards which have not vested shall be forfeited by the grantee.

If a grantee ceases to be an employee as a result of such grantee's death, disability or retirement, effective as of the earlier of the expiry date and the date that is six months after the Cessation Date, all outstanding Performance Unit Award agreements under which Performance Unit Awards have been made to such grantee prior to the Cessation Date shall be terminated and all rights to receive Common Shares and/or cash payments thereunder pursuant to Performance Unit Awards which have not vested shall be forfeited, provided that grantees who are individuals citizen or resident of the United States will only be entitled to receive Common Shares and/or cash payments under the Performance Unit Awards to the extent vesting conditions were met prior to the Cessation Date of such grantee and all unvested Performance Unit Awards and the rights to receive Common Shares and/or cash payments thereunder shall be forfeited by such grantee as of the Cessation Date.

No assignment, sale, transfer, pledge or charge of a Performance Unit Award, whether voluntary, involuntary, by operation of law or otherwise (except by will or the laws of descent and distribution), vests any interest or right in a Performance Unit Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Performance Unit Award shall terminate and be of no further force or effect.

The Board has the right to amend, modify or terminate the PSU Plan or any Performance Unit Awards granted under the PSU Plan, including but not limited to amending the vesting dates, by resolution of the Board without

Shareholder approval. Notwithstanding the foregoing, the PSU Plan or any Performance Unit Award granted under it, may not be amended without Shareholder approval to: (a) increase the number of Common Shares issuable pursuant to outstanding Performance Unit Awards; (b) extend the expiry date of any outstanding Performance Unit Awards; (c) permit a grantee to transfer or assign Performance Unit Awards to a new beneficial holder other than for estate settlement purposes; (d) permit non-employee directors to participate in the PSU Plan; (e) any amendment to increase the number of Common Shares that may be issued to insiders above the restriction contained in Section 5 of the PSU Plan; or (f) amend the amendment provisions of the PSU Plan to delete any of the foregoing matters requiring Shareholder approval. No amendment of the PSU Plan or Performance Unit Awards granted pursuant to the PSU Plan may be made without the consent of the grantee, if it adversely alters or impairs the rights of the grantee in respect of any Unit Award previously granted to such grantee under the PSU Plan.

The PSU Plan contains anti-dilution provisions which allow the Compensation Committee to make such adjustments to the PSU Plan, to any Performance Unit Awards and to any Performance Unit Award agreements outstanding under the PSU Plan as the Compensation Committee may consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to Executive Officers thereunder.

As at March 17, 2010, the maximum number of Common Shares that may be issued under the PSU Plan and all other securities based compensation arrangements, including the Option Plan, is 12,567,641 representing 10% of the number of issued and outstanding Common Shares on that date. As at March 17, 2010, we had options to acquire 9,311,368 Common Shares outstanding under the Option Plan (representing approximately 7% of our outstanding Common Shares), leaving up to 3,256,273 Common Shares available for future grants under the PSU Plan and all other securities based compensation arrangements, including the Option Plan, based on the number of outstanding Common Shares as at that date (representing approximately 3% of our outstanding Common Shares).

On March 17, 2010, the Compensation Committee granted an aggregate of 198,640 Performance Unit Awards to certain executive officers of Trican. The Settlement Amount (if any) for these Performance Unit Awards will be paid in cash.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to approve the adoption of the PSU Plan:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the performance share unit plan of the Corporation approved by the board of directors of the Corporation (the "**PSU Plan**"), substantially in the form attached as Appendix B to the Information Circular of the Corporation dated March 26, 2010, is hereby approved and authorized; and
2. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and deliver all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the aggregate votes cast by Shareholders who vote in person or by proxy at the Meeting. **The persons named in the enclosed form of proxy, if named as proxy, intend to vote "FOR" the approval of the PSU Plan.**

In the event the PSU Plan is not approved by the Shareholders at the Meeting, all Performance Unit Awards granted under the PSU Plan will be settled in the form of cash.

Confirmation of Amended and Restated By-law Number 1

The Corporation's By-law Number 1 was enacted on September 9, 1996. On March 24, 2010, the Board approved, subject to confirmation by Shareholders, the amendment and restatement of By-law Number 1 of the Corporation (the "**Amended By-law**") to: (i) incorporate the amendments to By-law Number 1 that were approved by the Board on June 1, 2003 and confirmed by the Shareholders on May 19, 2004 (collectively, the "**Prior Amendments**"); (ii) reduce the Canadian residency requirements for the Board and committees of the Board; and (iii) certain other amendments with respect to the residency requirements of directors, clarifying certain matters related to offices of

the Corporation and to correct and update certain references to the current provisions of the *Business Corporations Act* (Alberta) (the "ABCA"). This was done to allow the Corporation to further align itself with the ABCA and to be more consistent with internal practices of the Corporation. The amendments to By-law Number 1 that were approved by the Board and are reflected in the Amended By-law, other than the Prior Amendments, are each identified in Appendix C to this Information Circular.

A complete copy of the Amended By-law is available to any Shareholder upon request in writing to Trican Well Service Ltd., Attn: Vice President Legal, General Counsel and Corporate Secretary, 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8. The Amended and Restated By-law will also be available for review under the Corporation's SEDAR profile at www.sedar.com.

Accordingly, at the Meeting, the Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution of Shareholders as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the amended and restated By-law Number 1 of the Corporation approved by the board of directors of the Corporation on March 24, 2010, such amendments as identified in Appendix C to the Information Circular – Proxy Statement of the Corporation dated March 26, 2010, is hereby confirmed and approved as a by-law of the Corporation; and
2. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation, whether under its corporate seal or otherwise, to execute and deliver all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting on such resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy, if named as proxy, intend to vote "FOR" the approval of the foregoing resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee is charged with the periodic review of, and recommendation to the Board with respect to, compensation of our executive officers. The Compensation Committee is comprised of Douglas F. Robinson (Chair), Kenneth M. Bagan and Gary L. Warren. All of the members of the Compensation Committee are independent directors. The Chief Executive Officer is charged with establishing compensation for our other employees.

Compensation Philosophy

The Corporation's compensation policies are designed to align the interests of employees with those of the Shareholders, while also recognizing that Trican's performance is dependent upon highly trained, experienced and committed executive officers who have the necessary skill sets, education, experience and personal qualities required to manage Trican's business to the benefit of its Shareholders. The Compensation Committee also recognizes that the executive compensation program must be sufficiently flexible to adapt to unexpected developments in the oil and gas service industry and extraordinary internal and market-related occurrences.

The main objectives of our executive compensation policies are to recruit, retain and motivate the personnel required to achieve the operational, commercial, financial and strategic objectives of Trican, in addition to ensuring that executive compensation is competitive with comparable corporations and other entities in order to accomplish these objectives. In approaching these key objectives, the Compensation Committee recognizes that a "pay-for-performance" philosophy should be applied in compensation-related decisions. An executive is evaluated based upon corporate and individual performance, with variances applicable in light of the executive's level of experience and their overall contribution to the achievement of Trican's corporate goals and objectives. In addition, the

Compensation Committee recognizes that executive compensation should align the interests of the executives with those of the Shareholders.

Compensation Committee Evaluation of the Corporation's Compensation Policies

In late 2008 the Compensation Committee undertook a process of evaluating the Corporation's executive and director compensation policies with a view to ensuring that our compensation plans were fully aligned with our compensation policy objectives. The Compensation Committee retained 3XCD Inc. ("**3XCD**"), an independent compensation advisor, to provide advice in this regard. 3XCD was paid an aggregate of \$114,516 in 2009, and a total of \$193,365, in respect of compensation advice provided to Trican.

3XCD completed a review of the Corporation's existing compensation arrangements and of the compensation delivered under those arrangements in previous years. Following completion of its review, and upon consultation with the Compensation Committee and with management, 3XCD recommended that the Corporation revise its executive compensation program to adopt several new incentive plans and to implement changes to certain existing incentive plans. The Compensation Committee continued its review throughout 2009 and early 2010, and after consideration of the recommendations of 3XCD, and after consultation with management, in March of 2010 the Compensation Committee implemented new policies with respect to short-term, medium-term and long-term incentives. In doing so, the Compensation Committee took into account the recommendations of 3XCD and management of Trican as well as other information and considerations which it saw as appropriate.

While this compensation review was proceeding, the Corporation continued throughout 2009 to compensate its executive officers substantially in accordance with the compensation plans previously in place except that: (i) pending the conclusion of the compensation review, no executive officers were granted any options or other equity-based compensation; and (ii) contributions to the RCA were terminated after 2008, so that no contributions were made in 2009. In this Compensation Discussion and Analysis we provide information regarding the compensation provided to our NEOs (as defined herein) and directors in 2009 as well as a description of the changes implemented to our executive compensation plans effective in 2010.

Compensation Arrangements for 2009

Our compensation arrangements for 2009 consisted of the following items:

- a competitive base salary;
- a retirement savings plan;
- a profit sharing plan;
- a retirement compensation agreement (*for certain executive officers only*); and
- the Option Plan.

With a view to meeting the Corporation's compensation policy objectives, the various elements of executive officers' compensation are reviewed annually and compared to compensation paid to executive officers in other companies of comparable size within the oil and gas services industry. Companies that are generally included in the Corporation's peer group include Basic Energy Services Inc., BJ Services Co., Calfrac Well Services Ltd., Complete Production Services, Inc., Ensign Energy Services Inc., Flint Energy Services Ltd., Key Energy Services Inc., Pason Systems Inc., Precision Drilling Trust, RPC Inc., Superior Well Services Inc. and Trinidad Drilling Ltd. In selecting a benchmarking group for comparison purposes, consideration is given to the entities with which the Corporation competes for talent and, from that group, selects benchmarking group members based on a comparison of broad corporate measures such as annual revenues, market capitalization, enterprise value and number of employees. Consideration is also given to other factors which distinguish Trican among its industry peers, including the international scope of Trican's operations.

The Compensation Committee reviews all components in assessing the compensation of individual executive officers. Salaries and the profit sharing plan have been intended to provide current compensation and a short-term incentive for executive officers to meet the Corporation's goals, as well as to allow the Corporation to remain competitive with the industry. Stock options, the retirement compensation arrangement and the retirement savings

plan have been intended as long-term incentives to encourage commitment to the Corporation. We do not have a pension plan or any other form of retirement compensation other than our retirement savings plan and our retirement compensation arrangement for certain participating executive officers.

The Chief Executive Officer of the Corporation is responsible for making recommendations to the Compensation Committee with respect to compensation for the executive officers of the Corporation other than the Chief Executive Officer. In making such recommendations, the Chief Executive Officer analyzes a number of factors including compensation data compiled from the Corporation's peer group, corporate performance and individual executive officer performance. In assessing corporate performance, the Corporation has not prior to 2010 had any pre-determined set targets, but the following factors have generally been considered: (a) return on investment; (b) certain financial ratios; (c) budget performance relative to expectations; and (d) share price performance. In assessing the performance of individual executive officers, consideration is given to objective factors such as level of responsibility, experience and expertise, as well as subjective factors such as leadership and performance in such executive officer's specific role with the Corporation.

The Chief Executive Officer makes a recommendation to the Compensation Committee with respect to the various elements of compensation to be awarded to each executive officer. The Chief Executive Officer also presents his analysis of corporate performance and individual executive officer performance to the Compensation Committee. Upon the receipt of such recommendation the Compensation Committee reviews the evaluation in addition to the compensation data compiled with respect to the Corporation's peer group and determines in its discretion whether to accept the recommendation or make any changes. The Chief Executive Officer's compensation is determined by the Compensation Committee, subject to final approval of the Board in its discretion, and is based on similar factors as those used for the other executive officers of the Corporation.

A description of the criteria used in each element of compensation is set forth below.

Base Salaries

The base salary is considered the foundation of Trican's executive compensation program. A base salary is intended to provide a fixed level of competitive pay that reflects the executive officer's primary duties and responsibilities, thereby allowing the Corporation to meet its objective of recruiting, retaining and motivating executive officers required to achieve the Corporation's strategic objectives. It also provides a foundation upon which incentive opportunities and benefit levels can be established. Executive officers' salaries are reviewed annually by the Compensation Committee and set by comparing individual salaries to those paid to executives in other companies within our peer group. Such information is provided from time to time to us in studies by independent consultants who regularly review compensation practices in Canada. As with all other elements of compensation, the Chief Executive Officer makes recommendations to the Compensation Committee with respect to the salary levels for the other executive officers. The Compensation Committee, in its discretion, determines the salary with respect to the Chief Executive Officer. In 2009, the executive officers voluntarily implemented a salary reduction for a portion of the year. See "*Statement of Executive Compensation - Summary Compensation Table*".

Retirement Savings Plan

All of our employees, including executive officers, 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 employee's monthly salary (and job bonus, in the case of eligible field employees) during the employee's first five years of employment and 5% thereafter. The retirement savings plan is intended to provide income and capital for our employees' retirement. The plan, which matches similar plans of companies in our peer group, is viewed as a necessary part of our compensation program in order to meet our objective of offering a competitive compensation package, thereby allowing us to retain and attract qualified and experienced personnel.

Profit Sharing Plan

We have a profit sharing plan for certain employees who are qualified to participate in the plan. In general terms, to qualify for the plan, an employee must have commenced employment by June 30 of the plan year and must remain employed by the Corporation at the time profit sharing payments are made. The purpose of the plan is to reward employees in those years when Trican has achieved good performance and corresponding high net income. This plan is based upon the philosophy that the Corporation's success can only be achieved through the performance of its

executives and other employees. The sharing of the Corporation's profits is intended to provide individuals with a reward for high performance, thereby meeting the Corporation's objective of aligning the interests of its personnel with those of Shareholders. The plan includes a general profit sharing pool and a management profit sharing pool under which up to 7% of the pre-tax income earned by Trican's geographic regions for the year is set aside in a bonus pool; however, there is no obligation to allocate the entire pool. Awards to individual employees are subject to limits established for each employee relative to their annual salary and are based upon their individual performance and levels of responsibility. With respect to particular awards to management, except for the Chief Executive Officer, the Compensation Committee has generally deferred to the recommendation of the Chief Executive Officer based on such assessment of individual performance, within the constraints formulated by the Compensation Committee. The Compensation Committee determined the Chief Executive Officer's award in its discretion. The size of the general pool is determined by the Compensation Committee and allocated by management based on individual performance and levels of responsibility.

Effective in 2010 the Board, on the recommendation of the Compensation Committee, has terminated the profit sharing plan for executive officers and implemented the short-term incentive plan as described below under "*Statement of Executive Compensation – Compensation Arrangements for 2009 - Recent Developments - Short-Term Incentive Plan*".

Retirement Compensation Arrangement

The Corporation has a retirement compensation agreement (the "**RCA**") with Messrs. Murray Cobbe, Donald Luft, Dale Dusterhoft and David Charlton. Pursuant to the RCA, the Corporation has made contributions to an RCA trust fund for the benefit of each of these participants, 50% of which contributions have been held in the RCA trust and 50% remitted to the Canada Revenue Agency ("**CRA**") as refundable tax for the account of the respective participants. The RCA provides a death benefit payable in the event that the participant dies prior to their withdrawal from the RCA. The RCA also provides for a termination entitlement payable to the participants at such time as the executive ceases to be an employee of the Corporation for any reason, including retirement, voluntary or involuntary termination or change of control. The amount of the termination entitlement will equal the accumulated account value within the RCA's designated account for the respective participant plus the refundable tax remitted to the CRA for the account of the respective RCA participants. The RCA contains no funding requirement regarding contributions to participant accounts, and contributions have been determined annually by the Compensation Committee; the Corporation is, however, required to pay modest annual fund maintenance fees. The Corporation made no contributions to the RCA in 2009, and effective in 2009 the Corporation has ceased future contributions to the RCA.

In addition, as noted under "*Statement of Executive Compensation - Termination and Change of Control Benefits*", in the event of a change of control the Corporation will, immediately prior to the change of control, make a payment to the trustee of the RCA on behalf of the participants in an amount equal to two times the average payment made by the Corporation into the RCA in the previous two years. The objective of the RCA is to provide a long-term incentive for the participating executives to remain with the Corporation as the longer that such executives continue in the employment of the Corporation, the greater will be the payments upon retirement or otherwise ceasing to be an employee.

Michael Kelly was also a participant in the RCA until September 30, 2009, at which time the Corporation agreed to terminate the RCA trust fund held for the benefit of Mr. Kelly. Mr. Kelly has withdrawn from participation in the RCA, and has received a termination entitlement from the RCA trust fund in the amount of \$218,688 and has applied for reimbursement of refundable tax in the amount of \$297,900.

Option Plan

Management directors, officers and key employees are eligible to participate in our Option Plan. Awards of options to purchase Common Shares are made from time to time to participants at varying levels consistent with the individual's level of responsibility within our organization. Options are priced at 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. Options will vest at a rate of 1/3 on each of the first, second and third anniversaries of the date of grant and, since May 2009, have a 5 year term; options granted between March 2004 and May 2009 had a three-year term. The term and other provisions of the Options are subject to the terms of the Option Plan and to the discretion of the Board. See "*Statement of Executive Compensation - Incentive Plan Awards – Option Plan*" for a detailed description of the Option Plan. The Option Plan provides the potential for long-term rewards and market competitive total

compensation for NEOs, provided our financial and operating results are above-average in terms of enhancement of Shareholder value.

The Board in its discretion, upon the recommendation of the Compensation Committee, determines the number of options to be granted to each executive officer. Except with respect to options to be granted to the Chief Executive Officer, which recommendation the Compensation Committee makes solely in its discretion, the Compensation Committee's recommendations are based upon recommendations from the Chief Executive Officer. In determining the number of options to be granted, the Compensation Committee considers the Black-Scholes value of such options relative to the value of options granted in previous years, as well as the number and value of similar incentive grants for executive officers of companies in the Corporation's peer group.

As noted above, throughout 2009 the Compensation Committee was engaged in a process of reviewing and redesigning the Corporation's compensation programs. Pending the completion of this review and of the review by the Special Committee of the Corporation's historical stock option granting practices, the Compensation Committee determined to not grant any equity-based awards to the Corporation's executives. As a result, no options were granted to NEOs during the year ending December 31, 2009.

Additional Information as to Aggregate Executive Compensation

The total aggregate compensation for the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the next three highest paid executive officers (each a "Named Executive Officer" or "NEO" and, collectively, the "Named Executive Officers" or "NEOs") is shown below.

	2009	2008	2007
Total Aggregate NEO Compensation ⁽¹⁾	\$1,836,667 ⁽²⁾	\$3,601,445	\$3,720,400
As a % of Total Market Capitalization	0.10%	0.36%	0.16%
As a % of Net Income (Loss)	21.57% ⁽³⁾	5.12% ⁽³⁾	3.33%

Notes:

- (1) Includes amounts respecting each of Messrs. Cobbe and Dusterhoft in their respective capacities as Chief Executive Officer.
- (2) In 2009, the executive officers voluntarily implemented a salary reduction for a portion of the year and no option or equity-based compensation grants were made. See "Statement of Executive Compensation - Summary Compensation Table".
- (3) As the Corporation had a net loss in 2009 and 2008, the percentage reflects the total compensation for the NEOs as a percentage of the Corporation's net loss.

Recent Developments

As noted above, the Corporation has recently undertaken an evaluation of its executive and Board compensation policies, with the assistance of an independent compensation advisor. This review culminated in the implementation, in early 2010, of revisions to and/or replacement of a number of our compensation plans. Set out below is a description of our compensation plans in effect commencing in 2010.

Base Salary

Under the new compensation policies, no changes have been made to the policies regarding base salaries for NEOs. Base salaries will continue to be determined in the same manner as in previous years, including the list of peer companies to whom comparison is made in the setting of compensation levels.

Short-Term Incentive Plan

The Corporation has implemented a short-term incentive plan (the "STIP") to replace the existing profit sharing plan commencing in 2010. The STIP is designed to incorporate a strong pay-for-performance philosophy by linking the variable portion of executive pay to the achievement of key objectives within a one-year time frame. Pursuant to the STIP, NEOs will be paid cash bonuses which will be calculated as a percentage of their base salary. Subject to the discretion of the Board in the final determination of bonus payments, varying levels of STIP bonuses may be earned depending upon the NEO's level of achievement of certain objectives. For each objective a target will be established which, if met, will provide the NEO with a target percentage bonus; if the target is exceeded, the NEO will have the opportunity to earn a higher than target bonus up to a stated maximum.

The STIP objectives include the following:

- (a) Corporate performance objectives. The corporate performance objectives are based upon (i) absolute and comparative return on capital employed ("ROCE") and (ii) net earnings. ROCE is calculated as EBITDA (earnings before interest, taxes, depreciation and amortization) divided by total assets less non-debt current liabilities. Comparative ROCE is a measurement of the Corporation's ROCE in relation to that of its competitors. Net earnings targets will be a measure of the actual net earnings of the Corporation as compared to budgeted net earnings as reflected in the annual business plan approved by the Board on an annual basis.
- (b) Operational objectives. These are specific corporate-level objectives, including safety performance and productivity, which will be established by the Compensation Committee on an annual basis.
- (c) Personal objectives. These are specific objectives which will be established by the Compensation Committee on an annual basis for each individual NEO, depending upon the individual's areas of responsibility.

The level of STIP bonuses for which NEOs are eligible under the STIP are as follows:

Criteria	% of Base Salary Paid Out		
	Minimum	Target	Maximum
ROCE	0.0%	40.0%	80.0%
Net earnings	0.0%	15.0%	30.0%
Comparative ROCE	0.0%	15.0%	30.0%
Operational objectives	0.0%	15.0%	20.0%
Personal objectives	0.0%	15.0%	15.0%
Total % of base salary paid out	0.0%	100.0%	175.0%

Medium-Term Incentive Plans

Performance Share Unit Plan

3XCD recommended that the Corporation adopt a medium-term equity compensation plan which would allow for the application of performance-based criteria to executive equity-based compensation, with the goal of further aligning the interests of executive officers with those of Shareholders.

On the recommendation of 3XCD and of the Compensation Committee, the Board has approved the adoption of the PSU Plan. The issuance of Common Shares under the PSU Plan is subject to acceptance of the PSU Plan by the TSX and approval of the Shareholders. See "*Special Business – Approval of the Performance Share Unit Plan*" for a detailed description of the PSU Plan. Performance Unit Awards may be made prior to approval of the PSU Plan by Shareholders provided that until Shareholder approval is obtained, the Corporation will settle Performance Unit Awards in cash.

Subject to the discretion of the Board in the final determination of the PSU grants, the Compensation Committee has adopted a general policy which contemplates that each executive officer will receive an annual grant of PSUs. Under this policy, the amount of PSUs granted to each executive officer will in a typical year be based upon a dollar value that is a percentage of the individual's salary, with the CEO and President each receiving PSUs equal to 100% of their base salary and other NEOs receiving PSUs equal to 62.5% of their base salary. PSUs may also be granted on a discretionary basis by the Board at any time based on such factors as the Board considers relevant in its sole discretion and may at the discretion of the Board be granted in an absolute number rather than by grant value. Where granted by grant value, the number of PSUs granted will be calculated based upon the market price of the Corporation's shares as of the date of the PSU grant.

The PSU Plan provides that vested PSUs will be settled by the issuance of Common Shares out of treasury or shares purchased in the open market. However, the Corporation may elect to settle vested PSUs by making a cash payment rather than issuing Common Shares. The PSU Plan provides that no Common Shares will be issued from treasury

prior to Shareholder approval and TSX acceptance of the PSU Plan. In the event the Shareholders do not approve the PSU Plan at the Meeting, all PSUs granted under the PSU Plan will be settled in the form of cash.

Restricted Share Unit Plan

Although 3XCD's mandate was to make recommendations on executive and Board compensation, it also presented certain recommendations regarding the Corporation's compensation programs as they relate to non-executive employees. In particular, 3XCD recommended that the Corporation adopt a restricted share unit plan (the "**RSU Plan**") to be implemented for delivery of equity-based compensation to non-executives as an alternative to issuing stock options to non-executive employees. The Compensation Committee considered this advice, and determined that it was advisable to implement an RSU Plan which would allow for the provision of an alternative form of equity-based compensation to non-executive employees. The RSU Plan was approved by the Board on January 11, 2010. Although executive officers are not excluded from participation in the RSU Plan, it is not currently anticipated that executive officers will be granted restricted share units ("**RSUs**"). The RSU Plan is similar to the PSU Plan except that (i) RSUs awarded under the RSU Plan will vest at a rate of 1/3 on each of the first, second and third anniversaries of the date of grant with no performance targets required to be met; and (ii) the RSUs will be paid out in cash at vesting based on the value of the underlying Common Shares.

The Corporation expects that the implementation of the RSU Plan will provide it with greater flexibility in the provision of equity-based compensation to non-executives as it will have the ability to grant a combination of options and RSUs in varying proportions depending upon a variety of factors including market competitiveness and the nature and seniority of the individual employee's position. Unlike options, grants under the RSU Plan will always be in-the-money and are therefore expected to have more retention value than options for less senior employees.

Long Term Incentive Plans

Option Plan

Upon the recommendation of the Compensation Committee, on March 4, 2010 the Board has approved, subject to Shareholder and regulatory approval, an amendment to the Option Plan which has the effect of excluding non-employee directors from receiving stock options under the Option Plan. In approving this amendment, the Compensation Committee and the Board noted that although the Option Plan had not excluded non-employee directors, the Board had passed a policy to that effect in 2004 and that no outside directors had received options since 2003.

On the recommendation of 3XCD and the Compensation Committee, the Board has implemented a general policy which establishes a method for the determination of the number of options to be granted to executive officers on an annual basis. Under this policy, in a typical year NEOs will be granted options on an annual basis in an amount which will be based upon the executive's base salary. Subject to the discretion of the Board in the final determination of option grants, in a typical year the CEO and President will be granted options equal to 100% of their salary, and other NEOs will be granted Options equal to 62.5% of their salary. Options may also be granted on a discretionary basis by the Board at any time in its sole discretion based on such factors as the Board considers relevant in its sole discretion. For the purposes of determining grant value, options will be valued as of the date of grant and based upon the Black-Scholes model.

Retirement Savings Plan

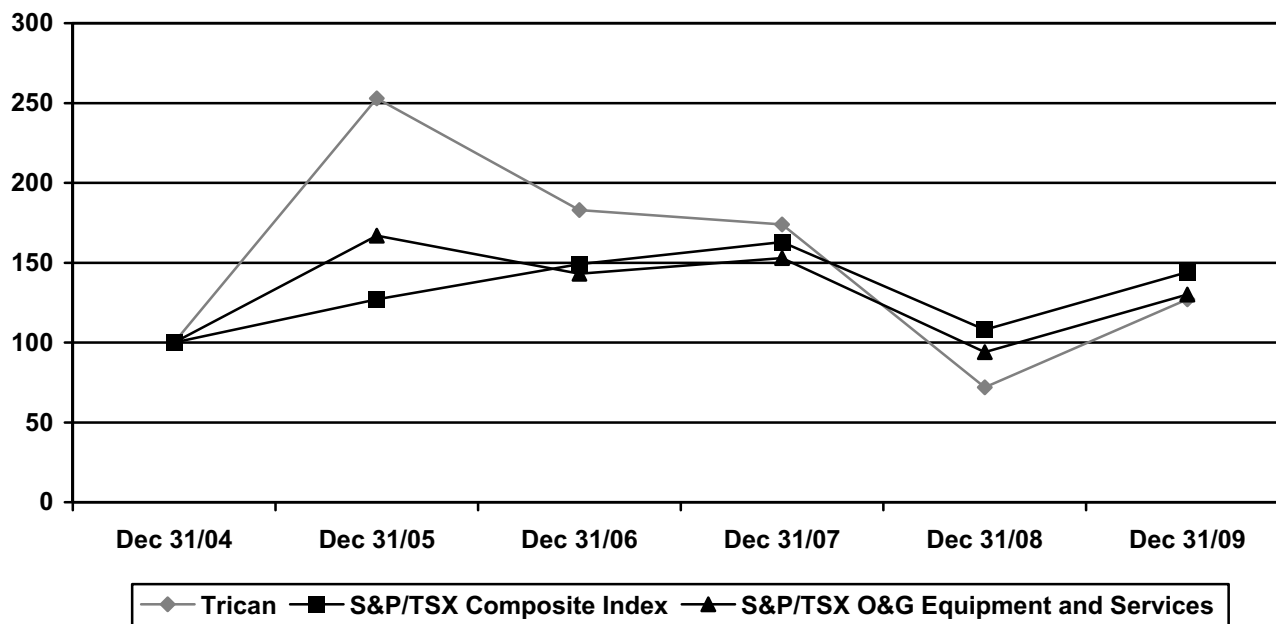
Our registered retirement savings plan benefits will be continued under our new compensation policies on the same terms as in previous years.

RCA Plan

As noted above under "*Statement of Executive Compensation - Compensation Arrangements for 2009 – Retirement Compensation Arrangement*", effective in 2009 the Corporation has ceased future contributions to the RCA. Accordingly, in future the RCA Plan will provide benefits to the participating executives only to the extent that those benefits are funded by past contributions.

Performance Graph

The following graph illustrates our five year cumulative shareholder return, as measured by the closing price of our common shares at the end of each financial year, assuming an initial investment of \$100 on December 31, 2004, compared to the S&P/TSX Composite Index and the S&P/TSX Oil and Gas Equipment and Services Subindex, assuming the reinvestment of dividends where applicable.



	Dec 31/04	Dec 31/05	Dec 31/06	Dec 31/07	Dec 31/08	Dec 31/09
Trican ⁽¹⁾	100	253	183	174	72	127
S&P/TSX Composite Index ⁽²⁾	100	127	149	163	108	144
S&P/TSX O&G Equipment and Services ⁽²⁾	100	167	143	153	94	130

Notes:

- (1) The Common Shares were split on a three-for-one basis on May 26, 2005 and on a two-for-one basis on May 25, 2006.
- (2) Total Return Index.

The compensation received by the Named Executive Officers generally corresponds with fluctuations in the price of the Common Shares during the period indicated in the above graph except in 2009, when executive compensation decreased significantly despite a significant increase in the Corporation's share price.

In 2005 the Corporation's share price experienced significant growth, and the compensation received by Trican's executive officers in 2005 reflected these returns. From 2006 through 2008 the Corporation's shares declined in value, corresponding very closely with the decline of the above-noted indices, and executive compensation decreased significantly over those years.

In 2009 the Corporation's share price experienced a dramatic recovery, again in strong correlation with the above-noted indices. However, notwithstanding this increase in the Corporation's share price Trican's executive officers received significantly lower compensation in 2009 than in 2008 due to a number of factors: executive officers voluntarily implemented a 15% salary reduction for a portion of the year; profit sharing payments were significantly reduced from the previous year; RCA contributions were terminated after 2008; and no stock options or other equity-based compensation were granted to executive officers in 2009.

Summary Compensation Table

The following table sets forth for the years ended December 31, 2009 and 2008 information concerning the compensation paid to our Named Executive Officers.

Name and principal position	Year	Salary (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾⁽³⁾ (\$)	Non-equity incentive plan compensation ⁽⁴⁾ (\$)		Pension value (\$)	All other compensation ⁽⁵⁾ (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Murray L. Cobbe ⁽⁶⁾ Executive Chairman	2009	199,164	90,706	-	-	-	-	81,973	371,843
	2008	300,000	-	270,574	168,500	-	-	125,623	864,697
Dale M. Dusterhoft ⁽⁷⁾ Chief Executive Officer	2009	224,825	-	-	45,000	-	-	41,208	311,033
	2008	228,000	-	225,478	112,200	-	-	97,428	663,106
Donald R. Luft ⁽⁸⁾ President and Chief Operating Officer	2009	250,125	-	-	45,000	-	-	28,682	323,807
	2008	276,000	-	225,478	142,000	-	-	96,362	739,840
Michael G. Kelly ⁽⁹⁾ Senior Vice President, Corporate Development	2009	206,625	-	-	40,000	-	-	38,474	285,099
	2008	228,000	-	225,478	108,500	-	-	102,799	664,777
Michael A. Baldwin ⁽¹⁰⁾ Vice President, Finance and Chief Financial Officer	2009	206,625	-	-	40,000	-	-	27,291	273,916
	2008	26,600	-	227,387	20,000	-	-	3,021	49,621
David L. Charlton Vice President, Sales and Marketing	2009	195,750	-	-	33,000	-	-	42,219	270,969
	2008	216,000	-	225,478	95,800	-	-	131,747	669,025

Notes:

- (1) Based on the grant date fair value of the applicable awards, which value was calculated by multiplying the number of awards by the simple average of the closing market price of Trican shares on the two days prior to the date of grant. The Corporation does not have any share based awards outstanding held by the Named Executive Officers with the exception of Mr. Cobbe. Mr. Cobbe's share-based awards consist of 9,400 Deferred Share Units ("DSUs") granted to him as of August 1, 2009, which was the date upon which he retired as President and CEO of the Corporation and was appointed Executive Chairman. Mr. Cobbe also received 33 DSUs in lieu of dividends paid to Shareholders of record as of December 31, 2009.
- (2) Based on the grant date fair value of the applicable awards. The Corporation accounts for stock options using the Black-Scholes option pricing model, whereby the fair value of stock options are determined on their grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is used by the Corporation because it is an industry-accepted valuation method.
- (3) No stock options were amended or repriced in 2008 or 2009.
- (4) Non-equity incentive plan compensation represents profit sharing plan allocations earned in 2008 and 2009, which allocations were paid with respect to 2009 to Mr. Baldwin in December, 2009 and to Messrs. Dusterhoft, Luft, Kelly and Charlton in January, 2010.
- (5) The value of perquisites received by each of the Named Executive Officers includes the dollar value of long-term disability and critical illness insurance premiums, travel allowance and parking, and RRSP contributions paid by the Corporation on behalf of the NEO. For the year 2008, it also includes RCA contributions made by the Corporation on behalf of the NEO, which contributions were: \$87,800 for Mr. Cobbe; \$70,000 for Mr. Luft; \$66,200 for Mr. Kelly; \$58,800 for Mr. Dusterhoft and \$91,600 for Mr. Charlton.
- (6) Effective August 1, 2009 Mr. Cobbe retired as President and Chief Executive Officer. Since that date Mr. Cobbe serves as Executive Chairman and, although now considered a non-employee director and not an officer of the Corporation, also continues to be employed by the Corporation on a part-time basis in a strategic advisory capacity. The amounts reported as salary for Mr. Cobbe include \$157,246 paid to him as salary in his capacity as an executive officer up to July 31, 2009 and \$41,918 paid to him as salary in his advisory role since August 1, 2009. Amounts reported as "all other compensation" for Mr. Cobbe include \$20,958 paid to him as a prorated portion of a \$50,000 Executive Chairman retainer and \$7,200 paid to him in board meeting attendance fees.
- (7) Mr. Dusterhoft was appointed Chief Executive Officer effective August 1, 2009. Prior to that date he was Senior Vice President.
- (8) Mr. Luft was appointed President effective August 1, 2009. Prior to that date he was Senior Vice President, Operations and Chief Operating Officer.
- (9) Mr. Kelly was appointed Senior Vice President, Corporate Development effective March 5, 2009. Prior to that date he was Senior Vice President and Chief Financial Officer.
- (10) Mr. Baldwin was appointed Vice President, Finance and Chief Financial Officer effective March 5, 2009.

As noted under "Statement of Executive Compensation – Compensation Discussion and Analysis", no stock options or any other equity-based compensation were granted to executive officers in 2009 pending the completion of the Corporation's executive compensation review process and the review by the Special Committee of the Corporation's historical stock option granting processes.

As noted above in footnote 1, Mr. Cobbe's status with the Corporation changed on August 1, 2009 when he retired from his position as President and Chief Executive Officer, and was appointed Executive Chairman of the Board. Since August 1, 2009 Mr. Cobbe has also remained employed with the Corporation in a part-time advisory capacity.

The compensation paid to Mr. Cobbe in 2009 includes salary and other benefits paid to him in his capacity as an executive officer up to August 1, 2009 and as a non-executive employee in his strategic advisory capacity subsequent to August 1, 2009, as well as compensation paid to him in his position as director and Executive Chairman subsequent to August 1, 2009.

To assist the Corporation in managing the difficult economic environment and adverse industry conditions during 2009, base salaries of the NEOs were voluntarily reduced by 15% for a portion of 2009 (April – October) as part of a salary reduction and wage rollback program implemented by Trican that generally affected employees in our North American operations thereby further aligning the interests of management and Shareholders.

Incentive Plan Awards

As noted under "*Statement of Executive Compensation – Compensation Discussion and Analysis*," in 2009 Trican had a number of equity and non-equity incentive plans under which the Named Executive Officers were eligible to participate, which included the following:

- retirement savings plan;
- the profit sharing plan; and
- the Option Plan.

Certain information with respect to the above plans can be found under "*Statement of Executive Compensation – Compensation Discussion and Analysis*." As discussed in our "*Statement of Executive Compensation – Compensation Discussion and Analysis*," commencing in 2010 we have made a number of changes to our incentive plans including the adoption of a STIP to replace our profit sharing plan, and the implementation of a PSU Plan. Pending completion of the Compensation Committee's review of the Corporation's compensation policies, and also pending the review by the Special Committee of the Corporation's historical stock option granting practices no stock options were granted to executive officers in 2009.

Further information with respect to the Option Plan is provided below.

Option Plan

Our Option Plan permits the granting of Options to our, or our subsidiaries', officers, directors, key employees and consultants. The current policy (since July 2004) is that non-employee directors do not participate in the Option Plan for new grants. Effective March 4, 2010, the Board approved an amendment to the Option Plan to exclude non-employee directors from eligibility to receive Option grants under the Option Plan. This amendment, which is subject to regulatory and Shareholder approval, accords with the Corporation's policy, in place since 2004, that non-employee directors are not eligible to receive Options. See "*Special Business – Approval of Amendments to Stock Option Plan*" and "*Special Business – Approval of Unallocated Options under Stock Option Plan*".

The aggregate number of Common Shares that may be issued pursuant to the exercise of Options awarded under the Option 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 Option 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 Option Plan was approved at the 2004 Shareholders' meeting and came into effect on January 1, 2005 with the implementation of new compensation plan rules of the TSX.

Pursuant to amendments made to the Option Plan effective March 9, 2007, the maximum number of securities of the Corporation issued to insiders, within any one year period, under all security based compensation arrangements, may not exceed 10% of the number of outstanding Common Shares and, in the aggregate, no more than 10% of the outstanding Common Shares from time to time (on a non-diluted basis) may be reserved at any time for insiders under the Plan, together with all other share compensation arrangements of the Corporation.

Pursuant to the policies of the TSX, all unallocated options, rights, or other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable must be approved

by a majority of the listed issuer's directors and the listed issuer's security holders every three years after the institution of the arrangement. Accordingly, the Option Plan is subject to the foregoing approval every three years.

At our May 9, 2007 Shareholder meeting our Shareholders approved and authorized all unallocated stock options issuable pursuant to the Option Plan until May 9, 2010. At that meeting our Shareholders also approved amendments which had the effect of extending the expiry date of Options outstanding under the Option Plan which are scheduled to expire within any Black-Out Period (as defined below) or within 10 business days of the end of such Black-Out Period. In particular, if the normal expiry date of any Options falls within any Black-Out Period or within 10 business days following the end of any Black-Out Period ("**Restricted Options**"), then the expiry date of such Restricted Options shall, without any further action, be extended to the date that is 10 business days following the end of such Black-Out Period. This extension applies to all Options whether granted prior to or on or after the effective date of the Option Plan and will not be considered an extension of the term of the Options which would otherwise require the approval of Shareholders pursuant to the Option Plan. "**Black-Out Period**" is defined as the period where pursuant to our policies any of our securities may not be traded by certain designated persons, including any holder of an Option. At the Meeting, Shareholders will be asked to approve all unallocated stock options pursuant to the Option Plan until May 12, 2013. See "*Special Business – Approval of Unallocated Options under Stock Option Plan.*"

Options granted pursuant to the Option Plan have a term not exceeding 5 years and vest in such manner as determined by the Board. Options granted under the Plan are non-assignable. The exercise price of Options granted is determined by the Board (or, if applicable, any committee responsible for administering the Option Plan) at the time of grant and may not be less than the volume weighted average trading price of the Common Shares for five consecutive trading days ending on the last trading day preceding the date of grant or such other minimum price as may be required by any stock exchange on which the Common Shares are listed at the time of grant.

If an optionholder under the Option 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 governing such Options. The expiry date is generally 90 days after termination of participation in the Plan, although the Board has the discretion to extend the expiry date in the event of death provided that no Option can have a term greater than five years.

The Option Plan has what are often referred to as "anti-dilution" provisions. Specifically, appropriate adjustments in the number of Common Shares subject to the Option Plan and, as regards Options granted or to be granted, in the number of Common Shares optioned and in the exercise price, shall be made by the Board to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the authorized or issued capital of the Corporation.

The Option Plan provides that if there is a take-over bid pursuant to which the offeror as a result of such take-over bid, if successful, would beneficially own in excess of 50% of the outstanding Common Shares then all Options shall become exercisable in whole or in part by the optionee at any time up to and including (but not after) the date that is 10 days following the expiry date of the take-over bid offer or at the expiry time of the Option, whichever is earlier, and if not then exercised, such early exercise privilege with respect to such take-over bid shall be terminated.

Our Option Plan also provides that if there is an issuer bid made for all or any of the issued and outstanding Common Shares or if the Corporation proposes a going private transaction then the Board may, by resolution, permit all Options outstanding to become immediately exercisable in order to permit Common Shares issuable under such Options to be tendered to such issuer bid or to participate in the going private transaction.

Pursuant to Option Plan amendments approved by the Board on March 4, 2010, which amendments are subject to regulatory and Shareholder approval, the Board may amend, modify or discontinue the Option Plan or any Options granted under the Option Plan at any time provided that neither the Option Plan nor any Options may be amended, without Shareholder approval, to do any of the following:

- increase the fixed number of shares reserved or percentage if the shares reserved limit is on a rolling basis;
- reduce the exercise price or cancellation and reissue of options;
- extend the term of an award;

- amend the eligible participants so as to permit the introduction or reintroduction of non-employee directors on a discretionary basis;
- permit equity based awards granted under the Option Plan to be transferable or assignable other than for normal estate settlement purposes;
- amend the Option Plan to increase the number of Common Shares that may be issued to insiders above the restrictions contained in the Option Plan; or
- amend the Option Plan amendment provisions.

In addition, no such amendment may, without the consent of optionees, alter or impair any Option previously granted. See "*Special Business – Approval of Amendments to Stock Option Plan*" and "*Special Business – Approval of Unallocated Options under Stock Option Plan.*"

Outstanding Option-Based and Share-Based Awards

The following table sets forth for each Named Executive Officer all option-based and share-based awards outstanding at the end of the year ended December 31, 2009. Certain options included on the following table have expired out of the money subsequent to December 31, 2009.

Options-based Awards					Share-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of DSUs that have not Vested ⁽³⁾ (#)	Market or payout value of DSUs that have not vested (\$)	Number of Outstanding DSUs ⁽⁴⁾ (#)	Market or payout value of Outstanding DSUs ⁽⁴⁾⁽⁵⁾ (\$)
Murray L. Cobbe	60,000	23.01	Mar. 8, 2010	Nil	-	-	9,433	132,628
	337,760	2.25	Feb. 2, 2011	3,988,946				
	60,000	16.74	Mar. 7, 2011	Nil				
	120,000	2.83	May 1, 2012	1,347,200				
Dale M. Dusterhoft	50,000	23.01	Mar. 8, 2010	Nil	-	-	-	-
	50,000	16.74	Mar. 7, 2011	Nil				
	15,000	2.83	May 1, 2012	168,400				
Donald R. Luft	50,000	23.01	Mar. 8, 2010	Nil	-	-	-	-
	345,000	2.25	Feb. 2, 2011	4,074,450				
	50,000	16.74	Mar. 7, 2011	Nil				
	83,250	2.83	May 1, 2012	934,620				
Michael G. Kelly	50,000	23.01	Mar. 8, 2010	Nil	-	-	-	-
	50,000	16.74	Mar. 7, 2011	Nil				
Michael A. Baldwin	75,000	9.22	Nov. 19, 2011	121,000	-	-	-	-
David L. Charlton	50,000	23.01	Mar. 8, 2010	Nil	-	-	-	-
	50,000	16.74	Mar. 7, 2011	Nil				

Notes:

- (1) Based upon the recommendations and report of the Special Committee with respect to the review of the Corporation's historical option granting practices, certain unexercised option grants that were identified as having been issued using incorrect grant dates will be repriced by the Board in 2010 to reflect higher exercise prices according to correct grant dates. See "*Our Corporate Governance - Committees of the Board – Special Committee of the Board*".
- (2) Calculated based on the difference between the market price of the securities underlying the options at December 31, 2009 and the exercise price of the options.
- (3) All DSUs vest on date of grant.
- (4) DSUs are not redeemable until the holder ceases to be a member of the Board. The amounts reported represent DSUs which were vested but not redeemable in the fiscal year.
- (5) Market or payout value of outstanding DSUs was determined by reference to the closing price of the Common Shares on the TSX on December 31, 2009.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each Named Executive Officer, the value of option-based awards and share-based awards which vested during the year ended December 31, 2009 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2009.

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Murray L. Cobbe	-	90,706	-
Dale M. Dusterhoft	-	-	45,000
Donald R. Luft	-	-	45,000
Michael G. Kelly	-	-	40,000
Michael A. Baldwin	87,000	-	40,000
David L. Charlton	-	-	33,000

Notes:

- (1) Calculated based on the difference between the market price of the securities underlying the options on the vesting date and the exercise price of the options on the vesting date.
- (2) Mr. Cobbe's share-based awards consist of 9,400 Deferred Share Units ("DSUs") granted to him as of August 1, 2009, which was the date upon which he retired as President and CEO of the Corporation and was appointed Executive Chairman. All DSUs vest at the time of grant. Mr. Cobbe also received 33 DSUs in lieu of dividends paid to Shareholders of record as of December 31, 2009. Mr. Cobbe's receipt of the value of these DSUs has been deferred under the terms of the Corporation's Deferred Share Unit Plan, which provides that a director cannot convert DSUs to cash until the director ceases to be a member of the Board. Additional information regarding the Deferred Share Unit Plan may be found under "*Statement of Executive Compensation - Director Compensation – Director Deferred Share Unit Plan*".

Pension Plan Benefits

Trican does not have a pension plan or other form of retirement compensation other than the Corporation's retirement savings plan and the RCA as described under "Compensation Disclosure and Analysis". Neither the retirement savings plan nor the RCA would be considered a defined contribution plan or a deferred contribution plan.

Termination and Change of Control Benefits

The following is a summary of the payments and benefits that would be payable to our NEOs in the event of termination, resignation, retirement, change in control of the Corporation or change in the NEO's responsibilities, under the terms of the agreements, plans and arrangements in place with our NEOs.

Employment Agreements

Severance Benefits – Involuntary Termination and Change of Control

Dale M. Dusterhoft, Donald R. Luft, Michael G. Kelly, Michael A. Baldwin and David L. Charlton have employment agreements which provide for their continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the involuntary termination of their employment or a change of control occurs.

Under their employment agreements, each of Messrs. Dusterhoft, Luft, Kelly and Baldwin is entitled to a severance benefit in the following circumstances: (a) if the Executive's employment is terminated by the Corporation other than for just cause; (b) if the Executive terminates his employment in response to a Good Reason within 30 days after the Good Reason has taken effect; or (c) if the Executive terminates his employment in response to a Change of Control within 30 days after the Change of Control has taken effect. For the purposes of the employment agreements, "Good Reason" is any adverse change by the Corporation or its successor in title, and without the agreement of the Executive, in any of the 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. A "Change of Control" for the purpose of the agreements is defined to mean any of the following: (a) the successful completion of a take-over bid (where an offeror beneficially acquires in excess of 50% of our Common Shares);

(b) approval by the shareholders of the Corporation of: (i) an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another corporation(s) pursuant to which the shareholders of the Corporation (before such combination) did not immediately thereafter own shares of the successor or continuing corporation which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of the corporation; (ii) the liquidation, dissolution or winding up of the Corporation; or (iii) the sale, lease or other disposition of all or substantially all of the assets of the Corporation; or (c) a situation in which individuals who were members of the Board of Directors of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for, or an item of business relating to, the election of directors, shall not constitute a majority of the Board of Directors following such meeting.

The severance benefit payable to Messrs. Dusterhoft, Luft, Kelly and Baldwin in the circumstances described above would consist of 2 times their annual salary plus the average annual bonus paid over the previous 5 year period (or, in the case of Messrs. Dusterhoft and Baldwin, the highest annual bonus paid or payable in the previous 3 years or such higher amount as the Compensation Committee of the Board determines to be fair and equitable) and the annual cost of all benefits paid by us on behalf of the executives. If the severance benefit is paid, for a period of 1 year following the termination of his employment the recipient will be unable to, generally speaking, compete against us in the oilfield pumping services business (including cementing, fracturing and nitrogen pumping) within the Province of Alberta or, in the case of Messrs. Dusterhoft and Baldwin, in any one or more of the countries in which the Corporation is engaged in operations as of the date of the termination of their employment. 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 has an agreement similar to that outlined above, with certain exceptions. Mr. Charlton is entitled to a severance benefit in the following circumstances: (a) if his employment is terminated by the Corporation other than for just cause; or (b) if he terminates his employment in response to a Good Reason within 30 days after the Good Reason has taken effect. The severance benefit for Mr. Charlton is to be calculated based on 1.5 times his annual salary plus the average annual bonus paid over the previous 5 years period and the annual cost of all benefits paid by us on his behalf. If the severance benefit is paid, for a period of six months following the termination of his employment Mr. Charlton will be unable to, generally speaking, compete against us in the oilfield pumping services business (including cementing, fracturing and nitrogen pumping) within the Province of Alberta. As with the other named executive officers, the non-competition provision will not apply if Mr. Charlton 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.

Since his August 1, 2009 retirement from his position as President and Chief Executive Officer of the Corporation, Murray L. Cobbe has been employed with the Corporation in a strategic advisory capacity pursuant to a part-time employment arrangement. Mr. Cobbe's employment arrangement does not provide for any additional severance benefits upon termination or change of control beyond such notice of termination as may be required by applicable law.

An estimate of the total termination and change of control benefits under the above-referenced employment agreements as of December 31, 2009 are as follows:

Name	Termination and Change of Control Benefits – Employment Agreements ⁽¹⁾ (\$)
Murray L. Cobbe ⁽²⁾	Nil
Dale M. Dusterhoft	958,282
Donald R. Luft	999,150
Michael G. Kelly	850,502
Michael A. Baldwin	605,527
David L. Charlton	606,708

Notes:

- (1) These amounts do not include termination entitlements under the RCA which are reported below under "Statement of Executive Compensation – Termination and Change of Control Benefits - Retirement Compensation Arrangements".
- (2) Mr. Cobbe has no entitlement to termination or change of control benefits in excess of common law entitlements.

Stock Option Plan

Under the terms of the Option Plan and related Stock Option Agreements, in the event of a take-over bid, as contemplated by the Option Plan, the Named Executive Officers would be entitled to accelerated vesting of all unvested options. Had a take-over bid occurred effective December 31, 2009, Mr. Baldwin would have received an additional \$242,000 as a result of accelerated vesting of unvested options. No other Named Executive Officer would have received any additional amounts related to accelerated vesting of options, as all unvested options held by other NEOs had an exercise price higher than the market price of the Corporation's shares as at December 31, 2009.

The Option Plan provides that upon retirement or disability, optionees may exercise vested options within 90 days after the earlier of their last day of active employment or the date upon which they receive notice of termination of their employment.

Retirement Compensation Arrangements

Under the terms of the RCA and the executive officer employment agreements, in the event of resignation, retirement or other termination of employment of an NEO for any other reason the NEOs would be entitled to a termination entitlement which would be equal to the amount held in the designated account for the individual. These termination entitlements are derived from prior contributions made to the RCA, and previously reported as compensation paid to the NEOs, and therefore do not create incremental contributions by the Corporation. The amount of the termination entitlement will equal the accumulated account value within the RCA's designated account for the respective participant plus the refundable tax remitted to the CRA for the account of the respective RCA participants. Participants have the option, upon retirement, to receive their termination entitlement in equal monthly instalments rather than in a lump sum. The following table shows the estimated lump sum termination entitlements, including refundable tax, that would have been payable to each of the participating NEOs had their participation in the RCA trusts funds terminated as at December 31, 2009:

	Termination Entitlement
M. Cobbe	\$666,101
D. Dusterhoft	\$459,936
D. Luft	\$539,541
D. Charlton	\$684,241

In addition to the foregoing, under the terms of the RCA, in the event of a change of control, immediately prior to the change of control the Corporation will make a payment to the trustee of the RCA, on behalf of each of the participating executive officers, of an amount equal to two (2) times the average of the amount contributed to the RCA in respect of each of such executive officers over the two years immediately preceding the change of control.

An estimate of the incremental payment in the event of a change of control for each of the NEOs as of December 31, 2009 is as follows:

Name	Change of Control Benefit – RCA (\$)
Murray L. Cobbe	87,800
Dale M. Dusterhoft	58,800
Donald R. Luft	70,000
Michael G. Kelly ⁽¹⁾	Nil
Michael A. Baldwin ⁽²⁾	Nil
David L. Charlton	91,600

Notes:

- (1) Mr. Kelly's participation in the RCA Plan was terminated effective September 30, 2009.
- (2) Mr. Baldwin is not a participant in the RCA Plan.

Director Compensation

Directors who are also executive officers of Trican receive no remuneration as directors. During 2009 our non-employee directors, with the exception of Mr. Cobbe, were paid an annual retainer of \$20,000 and meeting fees of \$1,200 for each meeting of the Board attended or each meeting of a permanent committee of the Board attended as a member of that committee. The Chair of the Special Committee was paid \$900, and the other Special Committee members \$600, for each meeting attended. Upon his retirement from the position of President and Chief Executive Officer and his appointment as Executive Chairman on August 1, 2009, Mr. Cobbe was paid a prorated portion of a \$50,000 retainer in his capacity as Executive Chairman and was also paid meeting fees of \$1,200 for each meeting of the Board attended subsequent to that date. In addition to the annual retainer and meeting fees, the Audit Committee Chair receives a fee of \$5,000.

As a result of the recommendation of the Compensation Committee, directors' committee meeting fees and annual retainers will remain unchanged for 2010.

In July 2004, a deferred share unit ("DSU") plan was established for the outside directors. In determining the annual retainer, meeting attendance fees and the number of DSUs to be granted, the Compensation Committee looks at compensation data for companies in the Corporation's peer group. In March 2009, each outside director either received a grant of 14,800 DSUs or elected to purchase the same number of Common Shares and to be reimbursed by Trican for the cost of purchasing such shares, less applicable withholdings. Mr. Warren was granted a prorated number of DSUs upon his appointment to the Board on May 13, 2009 and Mr. Cobbe was granted a prorated number of DSUs upon his appointment as Executive Chairman, and subsequent to his retirement as President and Chief Executive Officer, on August 1, 2010. Directors are also reimbursed for transportation and other expenses incurred for attendance at Board and committee meetings.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2009, information concerning the compensation paid to our directors other than directors who are also Named Executive Officers⁽¹⁾.

Name	Fees earned (\$)	Share-based awards ⁽³⁾⁽⁴⁾ ⁽⁵⁾⁽⁶⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Kenneth M. Bagan	50,000	110,641	-	-	-	-	160,641
G. Allen Brooks	35,467	106,943	-	-	-	-	142,410
Gary R. Bugeaud ⁽⁶⁾	44,000	108,614	-	-	-	-	152,614
Kevin Nugent	50,800 ⁽²⁾	107,885	-	-	-	-	158,685
Douglas F. Robinson	50,000	111,057	-	-	-	-	161,057
Gary L. Warren	32,492	112,139	-	-	-	-	144,631

Notes:

- (1) Mr. Cobbe retired from his executive position as President and Chief Executive Officer and was appointed Executive Chairman effective August 1, 2009. Compensation received by Mr. Cobbe in his capacity as Executive Chairman is reported under "Statement of Executive Compensation".
- (2) Mr. Nugent elected to receive fees earned in the form of DSUs. Mr. Nugent received 4,818 DSUs in exchange for the fees earned during the year, in addition to the DSUs received by Mr. Nugent as reported in the *Directors' Summary Compensation Table* above.
- (3) Based on the grant date fair value of the applicable awards, which value was calculated by multiplying the number of awards by the simple average of the closing market price of Trican shares on the two days prior to the date of grant.
- (4) Includes DSUs credited to directors in lieu of dividends paid to Shareholders of record as of June 30, 2009 and December 31, 2009.
- (5) In lieu of receiving DSUs, Mr. Bugeaud elected to purchase the equivalent amount in Common Shares and to be reimbursed by Trican for the cost of purchasing such shares.
- (6) Mr. Bugeaud resigned from the Board effective February 21, 2010.

None of our directors, other than directors who are also Named Executive Officers, held any option-based awards, nor any unvested share-based awards, as at year ended December 31, 2009. The only share-based compensation granted to directors was DSUs, described above. Directors received no non-equity incentive plan awards.

Aggregate compensation paid to the Board in 2009 was \$920,038.

Outstanding Share-Based Awards

The following table sets forth for each director other than directors who are also Named Executive Officers all share-based awards outstanding at the end of the year ended December 31, 2009.

Share-based Awards				
Name	Number of DSUs that have not Vested⁽²⁾ (#)	Market or payout value of DSUs that have not vested (\$)	Number of Outstanding DSUs⁽³⁾ (#)	Market or payout value of Outstanding DSUs⁽³⁾⁽⁴⁾ (\$)
Kenneth M. Bagan	-	-	52,274	734,972
G. Allen Brooks	-	-	14,926	209,860
Gary R. Bugeaud ⁽¹⁾	-	-	31,854	447,867
Kevin Nugent	-	-	26,674	375,036
Douglas F. Robinson	-	-	56,362	792,450
Gary L. Warren	-	-	12,807	180,066

Notes:

- (1) Mr. Bugeaud resigned from the Board effective February 21, 2010.
- (2) All DSUs vest on date of grant.
- (3) DSUs are not redeemable until the holder ceases to be a member of the Board. The amounts reported represent DSUs which were vested but not redeemable in the fiscal year.
- (4) Market or payout value of outstanding DSUs was determined by reference to the closing price of the Common Shares on the TSX on December 31, 2009.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each director other than directors who are also Named Executive Officers, the value of share-based awards which vested during the year ended December 31, 2009.

Name	Share-based awards – Value vested during the year^{(2) (3) (4) (5)(6)} (\$)
Kenneth M. Bagan	110,641
G. Allen Brooks	106,943
Gary R. Bugeaud ⁽¹⁾	108,614
Kevin Nugent	107,885
Douglas F. Robinson	111,057
Gary L. Warren	112,139

Notes:

- (1) Mr. Bugeaud resigned from the Board effective February 21, 2010.
- (2) All DSUs vest on the date of grant.
- (3) Based on the grant date fair value of the applicable awards, which value was calculated by multiplying the number of awards by the simple average of the closing market price of Trican shares on the two days prior to the date of grant.
- (4) Includes DSUs credited to directors in lieu of dividends paid to Shareholders of record as of June 30, 2009 and December 31, 2009.
- (5) In lieu of receiving DSUs, Mr. Bugeaud elected to purchase the equivalent amount in Common Shares and to be reimbursed by Trican for the cost of purchasing such shares.
- (6) Does not include the value of DSUs granted to Mr. Nugent in lieu of payment of Board retainer and meeting fees earned in the amount of \$50,800, as detailed in "Statement of Executive Compensation – Directors Compensation - Directors' Summary Compensation Table" above.

Share Ownership Guidelines

With a view to aligning the interests of our directors with those of Shareholders, in February 2006 we implemented a requirement that directors hold Common Shares or DSUs with a value of not less than \$500,000. Directors sitting on the Board as of February 2006 are expected to reach this level within 5 years of this date. If a director were to be at this level and go below, then any directors' fees paid will be applied to purchase Common Shares (after withholdings) or DSUs will be granted in lieu thereof until the requirement is met.

Director Deferred Share Unit Plan

Since 2004, non-employee directors have been ineligible to participate in our Option Plan. The DSU plan was implemented for non-employee directors in the place of Option grants. Historically, directors have received an annual grant of DSUs, approved by the Board on the recommendation of the Compensation Committee. Recently the authority to grant the DSUs was delegated to the Compensation Committee. Directors may also elect to take Board fees as DSUs. Under the terms of the plan, DSUs awarded will vest immediately at the time of grant and have an initial value equal to the market value of a Common Share at the time the DSUs were credited to a director. The value of a DSU, when converted to cash, is equivalent to the market value of a Common Share at the time the conversion takes place. When dividends are paid on our Common Shares, DSUs will attract dividends in the form of additional DSUs at the same rate as dividends on Common Shares. A director cannot redeem and convert DSUs to cash until the director ceases to be a member of the Board.

As a result of recommendations of the Compensation Committee, it was agreed to provide to directors an annual election to purchase, in lieu of a DSU grant, a like number of Common Shares in the market within 5 business days of the effective date of the resolution of the Board approving the annual DSU grant. We reimburse directors who make such election, less withholdings. Pursuant to Board policy, any such Common Shares purchased shall be held until the earlier of the director's retirement from the Board and the fifth anniversary of the date of purchase.

Director Stock Option Plan

Our non-employee directors have been ineligible to participate in our Option Plan since July 2004 pursuant to Board policy. The Board has approved an amendment to the Option Plan to formally incorporate this policy into the Option Plan. This amendment is subject to approval by the Shareholders at the Meeting. See "*Special Business - Approval of Amendments to Stock Option Plan.*"

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth, as at December 31, 2009, the number of Common Shares (being the only current equity securities of Trican outstanding) which are authorized for issuance with respect to equity compensation plans. As at December 31, 2009, the only compensation plan of Trican under which Common Shares are authorized for issuance is the Option Plan described above under "*Statement of Executive Compensation Incentive Plan Awards – Option Plan.*"

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	6,163,159	\$14.73	6,400,707 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,163,159	\$14.73	6,400,707

Note:

(1) Calculated as 10% of issued and outstanding Common Shares at December 31, 2009, less the then outstanding Options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of the directors and executive officers of Trican, none of (i) the current or former directors, executive officers or employees of Trican, or (ii) any individual who is, or at any time during the year ended December 31, 2009 was, a director or executive officer of Trican or subsidiaries of Trican, (iii) any proposed director of Trican, or (iv) any associate of any of the foregoing; has been indebted to Trican or any of its subsidiaries at any time since January 1, 2009, in respect of any indebtedness that is required to be disclosed under National Instrument 51-102 - Continuous Disclosure Obligations.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and executive officers of Trican, there were no material interests, direct or indirect, of our directors, proposed directors or executive officers, any Shareholder who beneficially owns, directly or indirectly, or exercises 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.

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

To the knowledge of the directors and executive officers of Trican, none of the directors, proposed directors or executive officers of Trican or anyone who has held such offices since January 1, 2009, or any affiliate or associate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, except as otherwise disclosed herein. See "*Special Business – Approval of Performance Share Unit Plan*".

OUR CORPORATE GOVERNANCE

Board of Directors

Our Board consists of 8 persons, 5 of whom are independent and 3 of whom are determined to not be independent. Messrs. Brooks (Lead Director), Bagan, Nugent, Robinson and Warren are independent as they have no relationships with us other than being directors. Mr. Cobbe is not independent as he was an executive officer of the Corporation until August 1, 2009 and is still employed by the Corporation in a strategic advisory capacity. Messrs. Dusterhoft and Luft are not independent as they are executive officers of the Corporation. For additional information about our directors including their equity investment in Trican, other directorships and their principal occupations, please see "*Election of Directors*" above.

In order to ensure that the Board acts independently, the chairs of all committees are independent members of the Board and all committees have a majority of independent members. In addition, the Board has a policy of holding *in camera* sessions of independent directors a minimum of 4 times per year in conjunction with each regular quarterly Board meeting, and through this process initiatives may be formulated by the independent directors. The Board also has a lead director, G. Allen Brooks, who is independent. The primary responsibility of the Lead Director is to assist the Chairman of the Board to endeavour to ensure Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management.

We have developed written position descriptions for the chair of each Board committee as well as for the Chief Executive Officer, the Chair and the Lead Director.

Meeting Attendance

Following is a summary of attendance of our directors at meetings of the Board and its committees from January 1, 2009 to date:

Name	Board Meetings Attended / Held	Audit Committee Meetings Attended / Held	Compensation ⁽¹⁾ Committee Meetings Attended / Held	Corporate ⁽¹⁾ Governance Committee Meetings Attended / Held	Independent Directors' Meetings Attended / Held	Special ⁽²⁾ Committee Meetings Attended / Held
Murray L. Cobbe	15/15	N/A	N/A	N/A	N/A	N/A
Dale M. Dusterhoft ⁽³⁾	9/9	N/A	N/A	N/A	N/A	N/A
Donald R. Luft	14/15	N/A	N/A	N/A	N/A	N/A
Kenneth M. Bagan ⁽⁴⁾	15/15	5/5	11/11	7/7	5/5	N/A
Gary R. Bugeaud ⁽⁵⁾	15/15	N/A	8/8	8/8	5/5	N/A
Kevin L. Nugent	15/15	5/5	N/A	N/A	5/5	13/13
Douglas F. Robinson ⁽⁶⁾	15/15	3/3	11/11	8/8	5/5	N/A
G. Allen Brooks ⁽⁷⁾	13/13	2/2	N/A	1/1	4/4	13/13
Gary L. Warren ⁽⁸⁾	12/12	N/A	4/4	1/1	3/3	13/13

Notes:

- (1) In light of the addition of new directors to the Board during 2009, the Board of Directors approved the motion to reorganize the membership of the various Committees of the Board. As part of this reorganization, the Compensation and Corporate Governance Committee was restructured to form two committees, the Compensation Committee and the Corporate Governance Committee.
- (2) See "*Our Corporate Governance - Committees of the Board – Special Committee of the Board*".
- (3) Mr. Dusterhoft was appointed as a director on August 5, 2009.
- (4) Mr. Bagan ceased to be a member of the Corporate Governance Committee on August 5, 2009.
- (5) Mr. Bugeaud ceased to be a member of the Compensation Committee on August 5, 2009. Mr. Bugeaud resigned from the Board and Corporate Governance Committee effective February 21, 2010.
- (6) Mr. Robinson ceased to be a member of the Audit Committee on August 5, 2009.
- (7) Mr. Brooks was appointed as a director on March 20, 2009 and was appointed as a member of the Audit Committee and Corporate Governance Committee on August 5, 2009.
- (8) Mr. Warren was appointed as a director on May 13, 2009 and was appointed as a member of the Compensation Committee and Corporate Governance Committee on August 5, 2009.

Board Mandate

The Board, either directly or through its committees, is responsible for the supervision of management of our business and affairs with the objective of enhancing Shareholder value. The Board's written mandate is attached as Appendix A to this Information Circular.

Orientation and Continuing Education

Upon joining our Board, a new director is provided with a directors' information binder includes a copy of all Board and committee mandates, corporate policies, relevant position descriptions, organizational structure, the structure of the Board and its committees, by-laws as well as agendas and minutes for Board and committee meetings for the preceding 12 months. In addition, any new director will receive presentations with respect to our operations. As part of continuing education, the Board receives management presentations with respect to the operations and risks of our business at least four times per year, with a more significant presentation provided in conjunction with the annual budgeting process. In addition, presentations are made to the Board on an ongoing basis. Further, the individual directors identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

Director Retirement Policy

In order to ensure that the Board periodically benefits from the fresh ideas, viewpoints and expertise of new members, the Board has adopted a retirement policy for directors. Under this policy, the maximum age for directors is 70 years. Directors who reach the age of 70 years are expected to submit his or her resignation to the Chair of the Corporate Governance Committee, which resignation is to be effective immediately prior to the annual meeting of shareholders following his or her 70th birthday provided that the resignation is accepted by the Board on the recommendation of the Corporate Governance Committee. Resignations shall be expected to be accepted except in situations where the Board determines that extenuating circumstances warrant the applicable director continuing to serve as a Board member.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Professional Practice (the "**Code**"), a copy of which is available to review under Trican's SEDAR profile at www.sedar.com or through a link on our website at www.trican.ca. As the Code is available on our website, third parties have access to our policy and can obtain an understanding of our ethical standards. Each of our officers, directors and employees is expected to understand and comply with the Code. Any reports of variance from the Code are reported to the Board.

The Board has also adopted a Whistleblower Policy which provides employees and third parties with the ability to report, on a confidential and anonymous basis, any violations within our organization including (but not limited to) falsification of financial records, unethical conduct, harassment or theft. Reports may be filed anonymously via the telephone or internet. The Board believes that providing a forum to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness foster a culture of ethical conduct within our organization.

In addition, the Board has adopted a Related Party Transactions Policy which sets out procedures for the review of any potential transactions between the Corporation and any of its directors, officers, employees, significant shareholders or affiliates. Under this Policy, all potential related party transactions must be approved by the Chief

Executive Officer and the Corporation's General Counsel and reported to the Audit Committee. Transactions in which significant shareholders, the CEO or directors have a material interest must be approved by the Audit Committee.

Nomination of Directors and Assessments

Our Corporate Governance Committee is responsible for recommending suitable candidates for nominees for election or appointment as directors. The Corporate Governance Committee canvasses all members of the Board for their input prior to making a recommendation to the Board.

The Corporate Governance Committee is additionally responsible for, at least annually, assessing the effectiveness of the Board as a whole, the composition of the Board and its committees and the contribution of individual directors, including considering the appropriate size of the Board.

Committees of the Board

We have three permanent committees of the Board: the Audit Committee, the Compensation Committee and the Corporate Governance Committee. The following describes the composition and mandates of these committees.

Audit Committee

The members of the Audit Committee are Kevin Nugent (Chair), Ken Bagan and Allen Brooks, each of whom is an independent director and none of whom receive any compensation from us other than for service as a director or committee member. Additionally, the mandate of the Audit Committee and other information about the Audit Committee's operations will be contained in Trican's Annual Information Form for the year ended December 31, 2009 that will be available on Trican's SEDAR profile at www.sedar.com.

Compensation Committee

The members of the Compensation Committee are Doug Robinson (Chair), Ken Bagan and Gary Warren, each of whom is an independent director and none of whom receive any compensation from us other than for service as a director or committee member.

Our Compensation Committee has the responsibility for developing and overseeing the Corporation's policies and systems regarding human resources policies, compensation and performance management systems. Its mandate includes (i) formulating and making recommendations to the Board in respect of compensation matters relating to our directors and employees, including reviewing and recommending to the Board the retainer and fees to be paid to members of the Board; (ii) reviewing and recommending to the Board performance objectives and the compensation package for the Chief Executive Officer; (iii) recommending to the Board, on the advice of the Chief Executive Officer, the compensation, including bonuses, and benefits package for our senior management positions; and (iv) making recommendations to the Board regarding stock option and share-based compensation plans for directors, executive officers and employees.

In late 2008 the Corporation on the direction of the Compensation Committee retained 3XCD, an independent compensation consultant, to review Trican's executive compensation policies and make recommendations with respect to the compensation policies of Trican.

As a result of the consultation with 3XCD the Compensation Committee has implemented new policies with respect to short term incentives, medium term incentives and long term incentives. See "*Statement of Executive Compensation – Compensation Arrangements for 2009 – Recent Developments*". See "*Statement of Executive Compensation – Compensation Discussion and Analysis*" for details of the fees paid to 3XCD in 2009 in respect of such services.

Corporate Governance Committee

The members of our Corporate Governance Committee are Allen Brooks (Chair), Doug Robinson and Gary Warren, each of whom is an independent director.

Corporate Governance Matters

Our Corporate Governance Committee is responsible for developing our approach to matters concerning corporate governance and, from time to time, reviewing and making recommendations to the Board as to such matters. Its mandate includes (i) reviewing and making recommendations on the mandates of the Board and its committees; (ii) making recommendations to the Board as to which directors should be classified as "independent" directors; (iii) recommending suitable candidates for nominees for election or appointment as directors; (iv) recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors; (v) developing, for approval by the Board, an orientation and education program for new recruits to the Board and continuing education for existing directors; (vi) acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board; (vii) developing and recommending to the Board for approval and periodically reviewing structures and procedures designed to ensure that the Board can function effectively and independently of management; (viii) making recommendations to the Board regarding appointments of corporate officers and senior management; (ix) overseeing senior executive succession planning; and (xi) establishing, reviewing and updating periodically a business ethics policy and ensure that management has established a system to monitor compliance with this policy.

Health, Safety and Environment Matters

We have adopted a mandate with respect to health, safety and environmental matters. This mandate is currently discharged by our Corporate Governance Committee.

Our Corporate Governance 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 Corporation 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 Corporation's internal control systems, its strategies and policies regarding health, safety and environment; (iii) reviewing and reporting to the Board on the Corporation's performance with respect to health, safety and environment compliance; and (iv) investigating any activity of the Corporation that has an impact on health, safety or the environment.

Special Committee of the Board

On March 5, 2010, Trican announced that a review of its past practice with regard to stock option grants had determined that, between 1998 and 2007, some of Trican's stock options had been improperly priced with retroactively selected grant dates. This review was conducted by a Special Committee of the Board comprised of independent directors, none of whom had received any stock option grants. The members of the Special Committee are Kevin Nugent (Chair), Allen Brooks and Gary Warren. Please refer to the section "*Legal Proceedings*" in Trican's Annual Information Form for the year ended December 31, 2009 for additional information of this matter.

OTHER MATTERS TO BE ACTED UPON AT THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the notice of annual and special 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 under the Corporation's SEDAR profile at www.sedar.com. Financial information is provided in our comparative financial statements and management's discussion and analysis for 2009. 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 SEDAR at www.sedar.com.

APPENDIX A

TRICAN WELL SERVICE LTD. MANDATE OF THE BOARD OF DIRECTORS

GENERAL

The Board of Directors (the "**Board**") of Trican Well Service Ltd. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of the Corporation;
- supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as defined by the Board;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

SPECIFIC RESPONSIBILITIES

The specific responsibilities of the Board are as follows:

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities;
- Ensure that a process is established that adequately provides for succession planning, including the appointing, training and monitoring of senior management; and
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annually review and adopt a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business;
- Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks;
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters;
- Ensure that an adequate system of internal control exists;
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure;
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;

- Approve annual operating and capital budgets;
- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business; and
- Review operating and financial performance results relative to established strategy, budgets and objectives.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders;
- Approve a business ethics policy for directors, officers, employees, contractors and consultants; monitor compliance with the business ethics policy; and approve any waivers of the business ethics policy for officers and directors; and
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings and to review the materials prior to such attendance;
- Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements;
- Approve the nomination of directors;
- Provide a comprehensive orientation to each new director;
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management;
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members;
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee;
- Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis;
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director;
- On the part of each member of the Board, to understand the nature and operations of the Corporation's business, and to have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment;

- Ensure that independent directors meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation; and
- Adhere to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc.

DELEGATION

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.

APPENDIX B

TRICAN WELL SERVICE LTD. PERFORMANCE SHARE UNIT PLAN

The Board of Directors of Trican Well Service Ltd. ("**Trican**") has adopted this Performance Share Unit Plan (the "**Plan**") governing the issuance of Performance Unit Awards (as defined herein) of Trican to Executive Officers (as defined herein).

1. Purposes

The principal purposes of the Plan are as follows:

- (a) to retain and attract qualified Executive Officers for Trican and Trican Entities;
- (b) to promote a proprietary interest in Trican by such Executive Officers and to encourage such persons to remain in the employ or service of Trican and Trican Entities and put forth maximum efforts for the success of the affairs of Trican and the business of Trican and the Trican Entities; and
- (c) to focus management of Trican and Trican Entities on operating and financial performance and total long-term shareholder return.

2. Definitions

As used in this Plan, the following words and phrases shall have the meanings indicated:

- (a) "**Adjustment Ratio**" means, with respect to any Performance Unit Award, the ratio used to adjust the number of Common Shares to be issued on the applicable Issue Date pertaining to such Performance Unit Award for Dividends and, in respect of each Performance Unit Award, shall be equal to one plus the amount, rounded to the nearest five decimal places, equal to a fraction having as its numerator the arithmetic total of each Dividend, expressed as an amount per Common Share, declared on each Dividend Record Date following the Grant Date of the initial Performance Unit Award, and having as its denominator the Market Price of the Common Shares on the trading day immediately preceding the Issue Date;
- (b) "**Black-Out Period**" means a period of time imposed by the Disclosure Committee of Trican pursuant to the Disclosure, Confidentiality and Trading Policy of Trican (or any replacement thereof) upon certain designated persons during which those persons may not trade in securities of Trican;
- (c) "**Board**" means the board of directors of Trican as it may be constituted from time to time;
- (d) "**Business Day**" means a day other than a Saturday, Sunday or a day when banks in the City of Calgary, Alberta are not generally open for business or a day in which the Exchange is not open for trading;
- (e) "**Cessation Date**" means the last day of active employment of the Executive Officer with Trican or a Trican Entity, as the case may be, regardless of the reason for the cessation of employment and regardless of whether any or any adequate or proper advance notice of termination or resignation is provided in respect of such cessation of employment. For greater certainty, a transfer of employment or services between Trican and a Trican Entity or between Trican Entities shall not be considered an interruption or termination of the employment of an Executive Officer for any purpose of the Plan;
- (f) "**Change of Control**" means:

- (i) a successful "take-over bid" (as defined in the *Securities Act* (Alberta), as amended, or any successor legislation thereto) pursuant to which the "offeror" beneficially owns in excess of 50% of the issued and outstanding Common Shares;
- (ii) the issuance to or acquisition by any person, or group of persons acting jointly or in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Common Shares which in the aggregate total 50% or more of the then issued and outstanding Common Shares;
- (iii) an arrangement, merger or other form of reorganization of Trican where the holders of the outstanding voting securities or interests of Trican immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities or interests of the continuing entity upon completion of the arrangement, merger or reorganization;
- (iv) the sale of all or substantially all of the assets of Trican; or
- (v) the liquidation, winding-up or dissolution of Trican;

provided that notwithstanding the application of any of the foregoing, a "**Change of Control**" shall be deemed to not have occurred if a majority of the Board, acting reasonably, determines, prior to the effective date of any transaction which may be considered a Change of Control under this definition, that in substance an arrangement or reorganization will not occur or the circumstances are such that a Change of Control will be deemed to not occur and any such determination shall be binding and conclusive for all purposes of the Plan;

- (g) "**Committee**" has the meaning set forth in Section 3 hereof;
- (h) "**Common Shares**" means the common shares of Trican;
- (i) "**Dividend**" means a dividend paid by Trican in respect of the Common Shares, whether of cash, Common Shares or other securities or other property, expressed as an amount per Common Share;
- (j) "**Dividend Payment Date**" means any date that a Dividend is paid to Shareholders;
- (k) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;
- (l) "**Employee**" means any individual who is an employee of Trican or any Trican Entity;
- (m) "**Exchange**" means the Toronto Stock Exchange or if at the relevant time the Common Shares are not then listed on the Toronto Stock Exchange such other stock exchange(s) on which the Common Shares are then listed and posted for trading;
- (n) "**Executive Officer**" means an Employee who is
 - (i) the president and/or Chief Executive Officer of Trican,
 - (ii) a senior vice-president of Trican,
 - (iii) a vice-president of Trican, or
 - (iv) any other Employee which the Committee determines, in its sole discretion, is an executive officer;

- (o) "**Expiry Date**" means the date determined by the Committee on the Grant Date to be the Expiry Date of the Performance Unit Award, provided that under no circumstances can the Expiry Date be beyond December 31 of the third calendar year following the calendar year in which the Grant Date occurs;
- (p) "**Grant Date**" means the grant date for a Performance Unit Award;
- (q) "**Grant Value**" means the dollar amount for a Performance Unit Award as contemplated in Section 4 hereof;
- (r) "**Grantee**" has the meaning set forth in Section 4 hereof;
- (s) "**Insider**" has the meaning set forth in the applicable rules of the Exchange for this purpose;
- (t) "**Issue Date**" means, with respect to any Performance Unit Award, the date upon which Common Shares covered thereunder shall be issued or cash shall be paid to the Grantee of such Performance Unit Award;
- (u) "**Market Price**" means the VWAP on the Exchange, for the five (5) trading days immediately preceding the particular date; provided that if the five (5) day VWAP does not accurately reflect the current market price for the Common Shares, the Committee, in its sole discretion, subject to any required approval of the Exchange, may adjust the Market Price based on relevant factors as determined by the Committee, in which case the Market Price shall be the price so determined. In the event that the Common Shares are not listed and posted for trading on any stock exchange in Canada, the Market Price shall be determined by the Committee in its sole discretion;
- (v) "**Performance Unit Award**" means an award under the Plan pursuant to which Common Shares shall be issued or cash shall be paid on the Issue Dates determined in accordance with Subsection 6(d) hereof, based upon achieving Performance Vesting and subject to adjustment pursuant to the provisions of Paragraph 6(b)(iii) and 6(i);
- (w) "**Performance Unit Award Agreement**" has the meaning set forth in Section 6 hereof;
- (x) "**Performance Vesting**" means any performance-related conditions in respect of the Vesting of Performance Unit Awards determined by the Committee from time to time, which may include, performance of Trican, any Trican Entity, Trican shareholder return or otherwise, and which may be graduated by percentages of a Performance Unit Award, including a percentage in excess of 100%;
- (y) "**Russian Grantee**" means a Grantee who is an individual citizen or resident of Russia;
- (z) "**Settlement Amount**" has the meaning set forth in Subsection 6(c) hereof;
- (aa) "**Shareholder**" means a holder of Common Shares;
- (bb) "**Trican Entities**" means, collectively, any of Trican's subsidiaries, partnerships, trusts or other controlled entities (for the purpose of this Plan Trican is considered to control such other entity if Trican, directly or indirectly, holds more than fifty percent (50%) of the voting rights attached to all outstanding voting securities of such entity, provided that with respect to a US Grantee, a subsidiary of Trican will not be considered a Trican Entity for purposes of this Plan if Trican does not own at least eighty percent (80%) of either the total voting power or the total value of all outstanding securities of such entity);
- (cc) "**US Grantee**" means a Grantee who is an individual citizen or resident of the United States of America;
- (dd) "**Vested**" means (or any applicable derivative term) the applicable Performance Vesting conditions and/or any other conditions for Vesting in relation to a whole or percentage of the number of Common Shares covered by a Performance Unit Award determined by the Committee in connection with each Performance

Unit Award made pursuant to the Plan, as the case may be, have been met and "**Vesting**" has a comparable meaning;

- (ee) "**Vesting Date**" means the date as determined in accordance with Subsection 6(f); and
- (ff) "**VWAP**" means the volume weighted average trading price of the Common Shares, calculated by dividing the total value by the total volume of Common Shares traded for the relevant period; provided that the Exchange may require the exclusion of certain internal crosses and certain other special terms trades from the calculation.

3. Administration

The Plan shall be administered by the Compensation Committee of the Board or such other committee of the Board which has been delegated the responsibility of determining Trican's policies with respect to executive compensation (the "**Committee**").

The Committee shall have the authority in its sole and absolute discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan subject to and not inconsistent with the express provisions of this Plan and of Section 10 hereof, including, without limitation, the authority:

- (a) to grant Performance Unit Awards;
- (b) to determine the Market Price of the Common Shares on any date;
- (c) to determine the Grant Date for Performance Unit Awards, if not the date on which the Committee determines to grant such Performance Unit Awards;
- (d) to determine the Executive Officers to whom, and the time or times at which Performance Unit Awards shall be granted and shall become issuable;
- (e) to determine the number of Common Shares to be covered by or the Grant Value for each Performance Unit Award (and accordingly the number of Common Shares to be covered by each Performance Unit Award) in accordance with Section 4 hereof;
- (f) to determine Performance Vesting and/or other Vesting conditions;
- (g) to prescribe, amend and rescind rules and regulations relating to the Plan;
- (h) to interpret the Plan and the Performance Unit Award Agreements;
- (i) to approve the form and determine the terms and provisions of Performance Unit Award Agreements (which need not be identical) entered into in connection with Performance Unit Awards; and
- (j) to determine whether and the extent to which adjustments shall be made pursuant to the Plan (including pursuant to Sections 6(b)(iii) or 6(i)) and the terms of any such adjustments;
- (k) to make all other determinations deemed necessary or advisable for the administration of the Plan.

The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan.

For greater certainty and without limiting the discretion conferred on the Committee pursuant to this Section, the Committee's decision to approve the grant of a Performance Unit Award in any period shall not require the Committee to approve the grant of a Performance Unit Award to any Executive Officer in any other period; nor shall the Committee's decision with respect to the size or terms and conditions of a Performance Unit Award in any period require it to approve the grant of a Performance Unit Award of the same or similar size or with the same or similar terms and conditions to any Executive Officer in any other period. The Committee shall not be precluded from approving the grant of a Performance Unit Award to any Executive Officer solely because such Executive Officer may previously have been granted a Performance Unit Award under this Plan or any other similar compensation arrangement of Trican or a Trican Entity. No Executive Officer has any claim or right to be granted a Performance Unit Award.

Any interpretation, rule, regulation, determination or other act of the Board or Committee hereunder shall be made in its sole discretion and shall be final and conclusively binding upon Trican and all persons affected by the Plan. No member of the Board or the Committee shall be liable for any action or determination made in good faith pursuant to the Plan or any instrument of grant evidencing any a Performance Unit Award awarded under the Plan. To the fullest extent permitted by law, Trican shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such person is or was a member of the Board or the Committee.

4. Eligibility and Performance Unit Award Determination

The Committee may grant Performance Unit Awards in such amounts and at such times as the Committee in its sole absolute discretion may determine. In determining the Executive Officers to whom Performance Unit Awards may be granted ("**Grantees**") and the number of Common Shares to be covered by or the Grant Value for (and accordingly the number of Common Shares to be covered by) each Performance Unit Award (subject to adjustment in accordance with Performance Vesting), the Committee may take into account such factors as it shall determine in its sole and absolute discretion.

The number of Common Shares to be covered by each Performance Unit Award may be determined by dividing the Grant Value for such Performance Unit Award by the Market Price of a Common Share as at the Grant Date, rounded to the next whole number.

5. Reservation of Common Shares

Unless otherwise approved by the Shareholders, the aggregate number of Common Shares that may be issuable pursuant to Performance Unit Awards granted pursuant to this Plan and all other security based compensation arrangements of Trican is 10% of the Common Shares outstanding from time to time. Performance Unit Awards may be granted prior to approval by the Shareholders of this Plan provided that until such time as the Plan is approved by the Shareholders if a holder becomes entitled to settlement of such Performance Unit Awards such holder will only be entitled to receive the Settlement Amount in cash on the Issue Date in accordance with Subsections 6(c) and 6(d).

The number of Common Shares issuable to Insiders at any time, under all security based compensation arrangements of Trican, shall not exceed 10% of the issued and outstanding Common Shares. The number of Common Shares issued to Insiders, within any one-year period, under all security based compensation arrangements of Trican, shall not exceed 10% of the issued and outstanding Common Shares.

For the purposes of this Section any increase in the issued and outstanding Common Shares (whether it is a result of settlement of Performance Unit Awards) will result in an increase in the number of Common Shares that may be issued on Performance Unit Awards outstanding at any time and any increase in the number of Performance Unit Awards granted will, upon settlement, make new grants available under the Plan.

Performance Unit Awards that are cancelled, surrendered, terminated or expire prior to the settlement of all or a portion thereof and Performance Unit Awards that are settled for cash shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Performance

Unit Awards pursuant to this Plan to the extent of any Common Shares issuable thereunder that are not issued under such cancelled, surrendered, terminated or expired Performance Unit Award.

6. Terms and Conditions of Performance Unit Awards

Each Performance Unit Award granted under the Plan shall be subject to the terms and conditions of the Plan and evidenced by a written agreement between Trican and the Grantee or an award letter from Trican to the Grantee (a "**Performance Unit Award Agreement**") which agreement shall comply with, and be subject to, the requirements of the Exchange and the following terms and conditions (and with such other terms and conditions as the Committee, in its discretion, shall establish):

- (a) **Number of Performance Unit Awards** – The Committee shall determine the number of Common Shares to be awarded to a Grantee pursuant to the Performance Unit Award (subject to adjustment in accordance with provisions of the Plan) in accordance with the provisions set forth in Section 4 of the Plan.
- (b) **Vesting Dates, Expiry Dates and Adjustment of Performance Unit Awards**
 - (i) The Committee shall determine the Performance Vesting and the Expiry Dates for each Performance Unit Award, provided that unless otherwise determined on the Grant Date by the Committee, in its sole and absolute discretion, the Expiry Date shall be the date that is three years from the Grant Date (and, for greater certainty, the Committee may in its sole and absolute discretion at the time of grant of a Performance Unit Award impose additional or different conditions to the determination of the Performance Unit Awards including but not limited to the vesting, the Performance Vesting and Expiry Dates in respect of or the issue of Common Shares pursuant to any Performance Unit Award including, without limitation, performance conditions).
 - (ii) If the Committee, acting reasonably, determines (A) that as a result of a transaction a Change of Control has occurred and that the Performance Vesting conditions will be met prior to the completion of the Change of Control, or (B) in consideration of Trican's most current financial forecast, that in the absence of a Change of Control the Performance Vesting conditions would likely be met prior to the Expiry Date of the Performance Unit Award, then all Common Shares awarded pursuant to any Performance Unit Award to a Grantee that have not yet been issued will vest on the earlier of:
 - A. the next applicable Expiry Date determined in accordance with the above provisions; and
 - B. the date which is immediately prior to the date upon which a Change of Control is completed.
 - (iii) Notwithstanding any other provision of this Plan, but subject to the limits described in Section 5 hereof and any other applicable requirements of the Exchange or other regulatory authority, the Committee hereby reserves the right to make any additional adjustments to the number of Common Shares to be issued pursuant to any Performance Unit Award (including adjustments determined by reference to or as a result of the achievement of Performance Vesting conditions) if, in the sole discretion of the Committee, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan and terms of the Performance Unit Award.
 - (iv) Notwithstanding any other provision of this Plan, the Committee may, in its sole discretion, determine that a Performance Unit Award is vested in relation to all or a percentage of the Common Shares covered thereby for all or any Performance Unit Awards at any time and from time to time.
- (c) **Issuance of Common Shares or Cash Payment** – Subject to Section 5 and Section 6(d), the number of Common Shares that are issuable to the Grantee on the Issue Date shall be issued from treasury or at the option of the Committee, in its sole discretion, be acquired by Trican on the Exchange, or a combination

thereof, as fully paid and non-assessable shares. Immediately prior to each Issue Date, the number of Common Shares to be issued on such Issue Date shall, if applicable, be adjusted by multiplying such number by the Adjustment Ratio applicable in respect of such Performance Unit Award. No fractional Common Shares will be issued and all fractional entitlements shall be rounded to the nearest whole number. In addition, Trican may elect on any Issue Date pertaining to a Performance Unit Award, to pay an amount in cash equal to the aggregate Market Price of the Common Shares to be issued (the "**Settlement Amount**") in consideration for the surrender by the Grantee to Trican of the right to receive Common Shares under such Performance Unit Award, provided that if the Plan has not been approved by the Shareholders, Trican will be required to pay the Settlement Amount in cash in accordance with Section 5 hereof. Notwithstanding the foregoing and any other provision of the Plan, unless determined to the contrary by the Committee, in its sole and absolute discretion, Russian Grantees will not be entitled to receive Common Shares on the Issue Date and will only be entitled to receive the Settlement Amount in cash on such Issue Date. Trican shall be entitled to withhold from the Settlement Amount (whether the Grantee receives cash or Common Shares as payment of the Settlement Amount) all amounts as may be required by law and in the manner contemplated by Section 7 hereof.

- (d) ***Delivery of Common Shares or Cash Payment*** – Subject to the provisions of this subsection, upon the Vesting Date, the Performance Unit Awards will be deemed to have been settled by the holder thereof and on the Vesting Date or as soon as practicable following a Vesting Date such day being the Issue Date (provided that such Issue Date may not be later than December 31 of the third calendar year following the Grant Date), Trican shall cause the certificates representing the Common Shares to be issued or a cheque to be issued payable to the Grantee (or as the Grantee may direct) in the Settlement Amount, in each case subject to Section 7 hereof, and sent by pre-paid mail or delivered to the Grantee. Notwithstanding the foregoing, if on the Vesting Date, or prior to the resulting Issue Date, a Black-Out Period has been imposed upon a Grantee which is still in effect then the Issue Date shall not occur until a day which is at least 2 Business Days after the expiry of the Black-Out Period provided that such Issue Date may not be later than December 1 of the third calendar year following the Grant Date (the "**Outside Date**"). If the Outside Date occurs and as a result of this provision the Issue Date will occur while a Black-Out Period is still in effect then Trican shall pay the Grantee the Settlement Amount in cash on such Issue Date.
- (e) ***Termination of Relationship as Employee*** – Unless otherwise determined by the Committee or unless otherwise expressly set forth in a Performance Unit Award Agreement pertaining to a particular Performance Unit Award or any written employment or other agreement governing a Grantee's role as an Employee, the following provisions shall apply in the event that a Grantee ceases to be an Employee:
- (i) ***Termination*** – If a Grantee ceases to be an Employee for any reason other than death, disability or retirement of the Grantee, and regardless of the reason for the cessation of employment and regardless of whether any or any adequate or proper advance notice of termination or resignation is provided in respect of such cessation, all outstanding Performance Unit Award Agreements under which Performance Unit Awards have been granted to such Grantee shall be terminated and all rights to receive Common Shares and/or cash payments thereunder pursuant to Performance Unit Awards which have not Vested shall be forfeited by the Grantee effective on the Cessation Date.
- (ii) ***Termination Upon Death, Disability or Retirement*** – Upon the death, disability or retirement of a Grantee, all outstanding Performance Unit Award Agreements under which Performance Unit Awards have been made to such Grantee prior to the Cessation Date shall be terminated and all rights to receive Common Shares and/or cash payments thereunder pursuant to Performance Unit Awards which have not Vested shall be forfeited by the Grantee effective as of the earlier of (a) the date that is six (6) months from the Cessation Date, and (b) the Expiry Date, provided that US Grantees will only be entitled to receive Common Shares and/or cash payments under the Performance Unit Awards to the extent Vesting conditions were met prior to the Cessation Date of such US Grantee and all unvested Performance Unit Awards and the rights to receive Common Shares and/or cash payments thereunder shall be forfeited by such US Grantee as of the Cessation Date.

- (f) ***Vesting Date*** – Provided that all Vesting conditions as set out in the Performance Unit Award Agreement have been met, including the Performance Vesting conditions, the Performance Unit Awards granted hereunder shall be deemed to have vested on the day (the "**Vesting Date**") that all Performance Vesting Conditions with respect to such Performance Unit Awards have been satisfied, unless otherwise determined by the Committee in its sole discretion at the time of grant (provided that such Vesting Date and the resultant Issue Date may not be later than December 31 of the third calendar year following the Grant Date).
- (g) ***Rights as a Shareholder*** – Until the Common Shares granted pursuant to any Performance Unit Award have been issued in accordance with the terms of the Plan, the Grantee to whom such Performance Unit Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive cash Dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares. Such Grantee shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of Trican.
- (h) ***Treatment of Non-Cash Dividends*** – In the case of a non-cash Dividend, including Common Shares or other securities or other property, the Committee may, in its sole and absolute discretion, and subject to the prior approval of the Exchange, determine that such non-cash Dividend be provided to the Performance Unit Award holder on the same basis as a holder of a Common Share with the same Dividend Record Date and Dividend Payment Date, regardless of the Performance Unit Award Vesting Date, and, in such event, no adjustment pursuant to the Adjustment Ratio will be provided to the Performance Unit Award holder with respect to such non-cash Dividend. Subject to the prior approval of the Exchange, the Committee may provide the non-cash Dividend to the Performance Unit Award holder in the same form as the non-cash Dividend received by a holder of a Common Share or a cash equivalent amount determined in the sole and absolute discretion of the Committee.

In the alternate case, where the Performance Unit Award holder does not participate in a non-cash Dividend as described above, the Committee will, in its sole and absolute discretion, determine the cash value of such non-cash Dividend to be applied to the Adjustment Ratio.

- (i) ***Effect of Certain Changes*** – In the event:
 - (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
 - (ii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities,

or any other similar changes affecting the Common Shares then, in any such case, the Committee may make such adjustments to the Plan, to any Performance Unit Awards and to any Performance Unit Award Agreements outstanding under the Plan as may be appropriate in the circumstances (including changing the Common Shares covered by each Performance Unit Award into other securities on the same basis as Common Shares are converted into or exchangeable for such securities in any such transaction) to prevent dilution or enlargement of the rights granted to Grantees hereunder.

7. Withholding Taxes

On the Issue Date or on the Expiry Date, Trican or a Trican Entity shall have the right to require the Grantee to remit to Trican or the Trican Entity, as applicable an amount sufficient to satisfy any federal, provincial or other law requiring the withholding of tax or other required deductions relating to the delivery of Common Shares or cash to be paid. Such withholding obligations may also be accomplished, in whole or in part, by Trican or the Trican Entity, as the case may be, withholding from the Common Shares to be delivered or cash to be paid such number of Common Shares or such amount as is necessary to satisfy the amount of the total withholding

obligation, and Trican or a Trican Entity shall be entitled to sell, on behalf of a Grantee, such number of Common Shares as is sufficient to satisfy such withholdings obligations.

8. Non-Transferability

The right to receive Common Shares pursuant to a Performance Unit Award granted to an Executive Officer may only be settled by such Executive Officer personally or through the Executive Officer's personal representative or estate and no assignment, sale, transfer, pledge or charge of a Performance Unit Award, whether voluntary, involuntary, by operation of law or otherwise (except by will or the laws of descent and distribution), vests any interest or right in such Performance Unit Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Performance Unit Award shall terminate and be of no further force or effect.

9. Merger and Sale, etc.

In the event that Trican enters into any transaction or series of transactions whereby Trican or all or substantially all of Trican's undertaking, property or assets would become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, Trican and the Successor shall execute such instruments and do such things as are necessary, if any, to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of Trican under this Plan and the Performance Unit Award Agreements outstanding on consummation of such transaction in a manner that substantially preserves and does not impair the rights of the Grantees thereunder in any material respect (including the right to receive shares, securities, cash or other property of the Successor in lieu of Common Shares upon the subsequent vesting of Performance Unit Awards). Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of Trican under this Plan and such Performance Unit Award Agreements with the same effect as though the Successor had been named as Trican herein and therein and thereafter, Trican shall be relieved of all obligations and covenants under this Plan and such Performance Unit Award Agreements and the obligation of Trican to the Grantees in respect of the Performance Unit Awards shall terminate and be at an end and the Grantees shall cease to have any further rights in respect thereof including, without limitation, any right to receive Common Shares upon vesting of the Performance Unit Awards.

10. Amendment and Termination of Plan

This Plan and any Performance Unit Awards granted pursuant to the Plan may be amended, modified or terminated by the Board including but not limited to amending the Vesting Dates under the Plan without approval of Shareholders subject to any required approval of the Exchange. Notwithstanding the foregoing, the Plan or any Performance Unit Award may not be amended without Shareholder approval to:

- (a) increase the number of Common Shares issuable pursuant to outstanding Performance Unit Awards at any time pursuant to Section 5 hereof;
- (b) extend the Expiry Date of any outstanding Performance Unit Awards;
- (c) permit a Grantee to transfer or assign Performance Unit Awards to a new beneficial holder other than for estate settlement purposes;
- (d) permit non-employee directors to participate in the Plan;
- (e) any amendment to increase the number of Common Shares that may be issued to Insiders above the restriction contained in Section 5; or
- (f) amend this Section 10 to delete any of the above.

In addition, no amendment to the Plan or Performance Unit Awards granted pursuant to the Plan may be made without the consent of the Grantee, if it adversely alters or impairs the rights of any Grantee in respect of any Performance Unit Award previously granted to such Grantee under the Plan.

11. Miscellaneous

- (a) **Effect of Headings** – The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.
- (b) **Compliance with Legal Requirements** – Trican shall not be obliged to issue any Common Shares if such issuance would violate any law or regulation or any rule of any government authority or stock exchange. Trican, in its sole discretion, may postpone the issuance or delivery of Common Shares under any Performance Unit Award as the Committee may consider appropriate, and may require any Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares in compliance with applicable laws, rules and regulations. Trican shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares awarded under the Plan, provided that, if required, Trican shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the granting of Performance Unit Awards hereunder in accordance with any such requirements.
- (c) **No Right to Continued Employment** – Nothing in the Plan or in any Performance Unit Award Agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ or service of Trican or any Trican Entities, to be entitled to any remuneration or benefits not set forth in the Plan or a Performance Unit Award Agreement or to interfere with or limit in any way the right of Trican or any Trican Entity to terminate Grantee's employment or service arrangement with Trican or any Trican Entity.
- (d) **Expenses** – All expenses in connection with the Plan shall be borne by Trican.
- (e) **Governing Language** - This Plan is drawn up in the English language and each notice, instrument, certificate or other communication to be given under or in connection with this Plan shall be in the English language. If this Plan or any notice, instrument, certificate or other communication is translated into any other language, the English language text shall prevail.
- (f) **Dispute Resolution** – Unless otherwise determined by the Committee, in its sole and absolute discretion, a dispute arising out of or in connection with this Plan (a "**Dispute**") shall be resolved under the Rules of Arbitration of the International Chamber of Commerce (the "**Arbitration Rules**"), which rules are deemed to be incorporated by reference to this Section and to which the following apply:
 - (i) the tribunal shall consist of a sole arbitrator;
 - (ii) the seat of the arbitration shall be the Province of Alberta, Canada and the place of the arbitration must be the City of Calgary, in the Province of Alberta, Canada;
 - (iii) the language of the arbitration shall be English;
 - (iv) the tribunal shall decide how the costs of the arbitration should be borne by the parties in dispute; and
 - (v) notwithstanding anything to the contrary contained in the Arbitration Rules, the rights of each party to appeal to the courts in the Province of Alberta, Canada on a question of law arising out of an award made in the course of the tribunal are not affected by this subsection 11(f).

Nothing in this subsection 11(f) prevents any party from seeking any, or a combination of, interim relief and other conservatory measures (whether negative or positive and even if the relief and

measures sought may overlap with a remedy which is, or may be, claimed in proceedings) from the courts in the Province of Alberta, Canada or any other jurisdiction, and such a request is not deemed incompatible with the dispute resolution provisions of this subsection 11(f).

Any limitation period relating to the Dispute is to be extended for each day that the Dispute remains unresolved after the Dispute Start Date.

- (g) ***Unfunded and Unsecured Plan*** – Unless otherwise determined by the Committee, the Plan shall be unfunded and Trican will not secure its obligations under the Plan. To the extent any Grantee holds any rights by virtue of a grant of a Performance Unit Award under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of Trican.
- (h) ***Market Fluctuations*** – No amount will be paid to, or in respect of, a Grantee under the Plan to compensate for a downward fluctuation in the price of Common Shares which impacts the Performance Unit Award, nor will any other form of benefit be conferred upon, or in respect of, a Grantee for such purpose. Trican makes no representations or warranties to a Grantee with respect to the Plan or the Performance Unit Awards whatsoever. In seeking the benefits of participation in the Plan, a Grantee agrees to exclusively accept all risks associated with a decline in the market price of Common Shares and all other risks associated with the holding of Performance Unit Awards.
- (i) ***Currency*** – Any payments and benefits under the Plan to be paid in cash shall be determined in the lawful currency of Canada and paid in the local currency of the Grantee's country of residence using the currency exchange rate available to Trican at the time of payment.
- (j) ***Participation is Voluntary; No Additional Rights*** – The participation of any Executive Officer in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Executive Officer any rights or privileges other than those rights and privileges expressly provided in the Plan.

12. Governing Law

The Plan shall be governed by, interpreted and construed in accordance with the laws in force in the Province of Alberta.

13. Effective Date

This Plan shall take effect on March 4, 2010, as amended March 16, 2010. The issuance of Common Shares under the Plan is subject to the acceptance of the Plan by the Exchange and any other relevant regulatory authorities and approval of the Shareholders.

APPENDIX C

AMENDMENTS TO BY-LAW NUMBER 1

All amendments to By-law Number 1 are identified in blackline markings below.

4.02 QUALIFICATION. The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who:
 - (i) is a dependent adult as defined in the *Dependent Adults Act* (Alberta) or is the subject of a certificate of incapacity under that Act,
 - (ii) is a formal patient as defined in the *Mental Health Act* (Alberta)
 - (iii) is the subject of an order under the *Mentally Incapacitated Persons Act* appointing a committee of his person or estate or both, or
 - (iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual;
- (d) a person who has the status of bankrupt.

Subject to the Act, at least ~~half~~one-quarter of the directors shall be resident Canadians.

4.07 ACTION BY THE BOARD. Subject to any unanimous shareholder agreement, the Board shall manage the business and affairs of the Corporation. Subject to the provisions of these by-laws relating to Canadian ~~majority representation~~ and participation by telephone, the powers of the Board may be exercised by a meeting at which the quorum is present. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

4.10 ONE-HALF QUARTER CANADIAN RESIDENTS. Subject to the Act, the Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless at least ~~half~~one-quarter of the directors present are residents of Canada, or if the Corporation has fewer than four directors, at least one of the directors present is a resident Canadian, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) the number of resident Canadian directors present at the meeting, together with any resident Canadian director who gives his approval under clause (a) totals at least ~~half~~one-quarter of the directors present at the meeting.

4.14 NOTICE OF MEETING. Notice of the time and place of each meeting of the Board shall be given to each director not less than two (2) clear business days, excluding any part of a non-business day, before the time when the meeting is to be held. Notice shall be effected when it is personally delivered or when it is delivered to the latest address of the director as shown in the records of the Corporation or in the last notice filed pursuant to Section ~~106~~ 106 or ~~113~~ 113 of the Act. Provided always that should personal delivery be attempted and be unsuccessful, notice by delivery to an address of record shall nevertheless be effective. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;

- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem, or otherwise acquire shares of the Corporation;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve any annual financial statements;
- (i) adopt, amend or repeal by-laws;
- (j) demand or accept the resignation of or make the appointment of any officer or officers; or
- (k) call a meeting or a special meeting of shareholders.

A director may in any manner waive notice of a meeting of directors or otherwise consent thereto, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.18 CHAIRMAN AND SECRETARY. The Chairman of the Board, or, in his absence, the ~~President, or in his absence, a Vice President~~Lead Director shall be chairman of any meeting of the Board. If ~~none of the said officers are present~~neither the Chairman nor the Lead Director is present, or if the Chairman is absent and no Lead Director has been appointed, the directors present shall choose one of their number to be chairman of the meeting. The Secretary of the Corporation shall act as secretary at any meeting of the Board, and if the Secretary of the Corporation be absent, the chairman of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

5.01 COMMITTEE OF DIRECTORS. The Board may appoint a committee of directors, however designated, or a managing director, who must be a resident Canadian, and delegate to such committee or managing director any of the powers of the Board except those which, under the Act, a committee of directors or managing director has no authority to exercise. At least ~~half~~one-quarter of the members of such committee shall be residents of Canada. A committee may be comprised of one director.

6.01 APPOINTMENT OF OFFICERS. Subject to any unanimous shareholder agreement, the Board may from time to time appoint a chairman of the Board, a managing director (who shall be a resident Canadian), a chief executive officer, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for a managing director and a chairman of the Board, an officer may but need not be a director and one person may hold more than one office. ~~The~~If no Chief Executive Officer is appointed, the President or such other officer as the Board may designate, shall be the chief executive officer of the Corporation.

6.02 CHAIRMAN OF THE BOARD. The Board may from time to time appoint a chairman of the Board who shall be a director. If appointed, the Board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the Managing Director, to the Chief Executive Officer or to the President; and he shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify but he shall not have the power to do anything referred to in Section ~~40~~115(3) of the Act. He shall preside at all meetings of the shareholders at which he is present. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the ~~Managing~~Lead Director, if any; by the Managing Director if there is no Lead Director; by the Chief Executive Officer if there is no Lead Director nor a Managing Director; or by the President if there is no Lead Director, Managing Director nor a Chief Executive Officer.

6.03 MANAGING DIRECTOR. The Board may from time to time appoint a managing director who shall be a director and a resident Canadian or a committee of directors with a majority of the members being resident

Canadians. If appointed, the Managing Director or committee shall have, subject to the authority of the Board, general supervision of the business and affairs of the Corporation; and shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify but the Managing Director or committee shall not have the power to do anything referred to in Section ~~110~~115(3) of the Act. During the absence or disability of the ~~President, or if no president~~Chief Executive Officer, or if no Chief Executive Officer has been appointed, the President, or if no Chief Executive Officer or President has been appointed, the Managing Director shall also have the powers and duties of that office.

6.04 ~~PRESIDENT. IF CHIEF EXECUTIVE OFFICER AND PRESIDENT.~~ PRESIDENT. CHIEF EXECUTIVE OFFICER AND PRESIDENT. Each of a Chief Executive Officer and a President shall have such powers and duties as the Board, or, in the case of the President, as the Board or the Chief Executive Officer may specify. If no Chief Executive Officer is appointed, the President shall be the chief executive officer~~Chief Executive Officer~~, and, subject to the authority of the Board, shall have the general supervision of the business of the Corporation; and he shall have such ~~other~~ powers and duties as the Board may specify; but he shall not have the power to do anything referred to in Section ~~110~~115(3) of the Act. During the absence or disability of the ~~Managing Director, or Chief Executive Officer, if no managing director~~one has been appointed, the President shall also have the powers and duties of that office but he shall not have the power to do anything referred to in Section ~~110~~115(3) of the Act.

10.01 ANNUAL MEETINGS. Subject to Section ~~127~~132 of the Act, the annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.03, at such place as the Board may from time to time determine, for the purpose of hearing and receiving the financial statements and reports required by the Act to be read at and placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.05 NOTICE OF MEETINGS. Notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and no more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Such notice may be sent by mail addressed to, or may be delivered personally to, the shareholder at his latest address as shown in the records of the Corporation or its transfer agent, to the director, at his latest address as shown in the records of the Corporation or in the last notice filed pursuant to Section ~~101~~106 or ~~108~~113 of the Act, or to the auditor at his most recent address as shown in the records of the Corporation. A notice of meeting of shareholders sent by mail to a shareholder, director or auditor in accordance with the above is deemed to be sent on the day on which it was deposited in the mail. Failure to receive a notice does not deprive a shareholder of the right to vote at a meeting. A notice of a meeting is not required to be sent to shareholders who were not registered on the records of the Corporation or its transfer agent on the record date as determined according to Section 10.07 herein. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

10.09 CHAIRMAN, SECRETARY AND SCRUTINEERS. The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board, Lead Director, Chief Executive Officer, President, Managing Director, or a Vice-President who is a shareholder. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.