

ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

The management ("**Management**") of Trican Well Service Ltd. ("**Trican**", "**we**", "**us**", "**our**", the "**Corporation**" and other similar expressions) is providing this management proxy circular ("**Circular**") and related proxy materials to you in connection with our Annual Meeting of Shareholders scheduled to be held at the Strand/Tivoli Room at the Metropolitan Conference Centre, 333- 4th Avenue S.W., Calgary, Alberta on Wednesday, May 9, 2012 at 2:00 p.m. (MDT) (the "**Meeting**"). Management is soliciting your proxy for use at the Meeting and any adjournment thereof.

This Circular describes the business of the Meeting, items to be voted upon and the voting process, and provides information about our directors, executive compensation, our corporate governance practices and other matters. As a holder ("**Shareholder**") of Trican common shares ("**Common Shares**"), you are invited to attend the Meeting and exercise your vote. If you are unable to attend in person, you may still vote by proxy. Please see the "Voting Information" section below for an explanation of how you can vote on the matters to be considered at the Meeting.

Unless otherwise indicated, the information contained herein is given as at March 22, 2012. In this Circular, any mention of "dollars" or "\$" refers to Canadian dollars, unless otherwise indicated.

VOTING INFORMATION

You will be asked to vote on three matters at the Meeting:

- to fix the number of directors to be elected at the Meeting at eight;
- to elect our directors; and
- to appoint our auditors and authorize the directors to fix their remuneration as such.

Matters to be addressed at the Meeting must be approved by a simple majority of the votes cast by Shareholders, either by proxy or in person at the Meeting. Proxies and votes of Shareholders attending the Meeting are counted by Computershare Trust Company of Canada ("**Computershare**"), the transfer agent of Trican, who will act as scrutineer of the Meeting.

As of March 22, 2012 there were 147,025,177 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held. To 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	17,596,600 ⁽¹⁾	11.99%

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 January 31, 2012.

Voting Deadline

We would encourage you to submit your proxy as soon as possible to ensure that your vote is counted. Proxies must be received by Computershare no later than 2:00 p.m. Calgary Time (4:00 p.m. Toronto Time) on Monday, May 7th, 2012, or if the Meeting is adjourned or postponed, 48 hours before such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived by the Corporation's board of directors (the "**Board**") without notice.

If you are a non-registered Shareholder exercising voting rights through a nominee, you should consult the voting instruction form from your nominee as they may have different and earlier deadlines.

Eligible Voters

Shareholders of record on March 22, 2012 (the "**Record Date**") are entitled to vote at the Meeting. To vote any Common Shares you acquired subsequent to the Record Date, you must, at any time before the Meeting:

1. request through our transfer agent, Computershare, that we add your name to the voting list; and
2. produce properly endorsed Common Share certificates or otherwise establish that you own the Common Shares.

Registered Shareholder Voting

To vote by proxy, you can use the enclosed instrument of proxy, or any other appropriate proxy form, to appoint your proxyholder and to indicate how you want your Common Shares voted. The persons named in the enclosed instrument of proxy are directors or officers of Trican. **However, you can choose another person to be your proxyholder, including someone who is not a Shareholder.** If you choose this option, you should cross out the names printed on the instrument of proxy and insert another person's name in the blank space provided or complete another appropriate proxy form. You may vote by proxy even if you plan to attend the Meeting.

Please submit your completed proxy by completing and signing the enclosed instrument of proxy and returning it to our transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto Ontario, M5J 2Y1.

If you plan to vote in person, you do not need to do anything except attend the Meeting. You should register with the representatives of Computershare when you arrive at the Meeting. If you wish to vote Common Shares in the name of a corporation, the corporation must submit a properly executed proxy to Computershare by the proxy cut-off time that appoints you to vote the Common Shares on behalf of the corporation.

Non-Registered Shareholder Voting

You should have received the Circular from your nominee, together with a voting instruction form. Please contact your nominee if you did not receive a request for voting instructions in this package. Each nominee has its own signing and return instructions, which you should follow carefully to ensure that your votes are tabulated. Your nominee is required to seek your instructions as to the manner in which to vote your Common Shares. If you do not complete a voting instruction form, your nominee cannot vote your Common Shares.

On the Internet: Go to the website at www.proxyvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need the 12 digit Control Number found on your voting instruction form.

By Telephone: Call the number located on your voting instruction form. You will need the 12 digit Control Number found on your voting instruction form.

By Mail: Complete the voting instruction form as directed and return it in the business reply envelope provided by your nominee's cut-off date and time.

You can appoint a person other than the directors or officers of Trican named on the voting instruction form as your proxyholder. This person does not have to be a Shareholder. Indicate the name of the person you are appointing in the space provided on the voting instruction form. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. If you are a non-registered Shareholder who has voted and want to change your mind and vote in person, contact your nominee to obtain information on the procedure to follow, where possible.

Trican does not have access to the names of non-registered Shareholders. Unless your nominee has appointed you as proxyholder, we will have no record of your shareholdings or of your entitlement to vote. Therefore, if you are a non-registered Shareholder and wish to vote in person at the Meeting, please fill in your name in the space provided for designating a proxy on the voting instruction form sent to you by your nominee. In so doing, you are instructing your nominee to appoint you as proxyholder. Then follow the execution and return instructions provided by your nominee. It is not necessary to otherwise complete the form, as you will be voting at the Meeting. For further details, contact your nominee directly.

PROXY INFORMATION

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. Members of Management will receive no additional compensation for these services, but will be reimbursed for any expenses incurred by them in connection with these services. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of Common Shares registered in the names of these persons, and Trican may reimburse them for their reasonable transaction and clerical expenses. Costs of solicitation of proxies will be borne by Trican.

Proxy Instructions

On the instrument of proxy, you have two choices: (1) you can indicate how you want your proxyholder to vote your Common Shares; or (2) you can let your proxyholder decide for you. If you have specified on the instrument of proxy how you want your Common Shares to be voted on a particular matter, then your proxyholder must vote your Common Shares accordingly in the case of either a vote by show of hands or a vote by ballot. If you have chosen to let your proxyholder decide for you, your proxyholder can then vote in accordance with his or her judgment.

Unless contrary instructions are provided, Common Shares represented by proxies received by Management will be voted **FOR** each matter to be presented at the Meeting.

The enclosed instrument of proxy gives the persons named the authority to use their discretion and judgment in voting on amendments or variations to matters identified in the Notice of Meeting or any other matter duly brought before the Meeting. As of the time of printing of this Circular, Management is not aware of any amendments to the matters set out in the Notice of Meeting or of other matters to be presented at the Meeting. However, if other matters duly come before the Meeting, the persons named on the enclosed instrument of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred by the instrument of proxy with respect to such matters.

Revoking a Proxy

You can revoke your proxy at any time before it is exercised. To do this if you are a registered Shareholder, clearly state in writing that you want to revoke your proxy and deliver this written statement to Trican at 2900, 645-7th Avenue S.W., Calgary, Alberta T2P 4G8, attn: Corporate Secretary, to be received no later than the last business day before the Meeting, namely May 8, 2012 at 2:30 p.m. Calgary time, or any adjournment thereof or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner prescribed by law.

If you are a non-registered Shareholder who has voted and want to change your mind or revoke your proxy, contact your nominee to obtain information on the procedure to follow, where possible.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. If you are a registered Shareholder and have given a proxy and attend personally at the Meeting at which such proxy is to be voted, you may also revoke the proxy and vote in person.

BUSINESS OF THE MEETING

1. Financial Statements

The consolidated financial statements of Trican for the year ended December 31, 2011 and the auditor's report thereon were mailed to all registered Shareholders and those beneficial Shareholders who requested it. These financial statements will be presented to the Shareholders at the Meeting and no vote is required with respect to this matter.

2. Number of Directors

According to its Articles, Trican may have between three and ten members of its Board of Directors ("**Directors**"). There are presently seven Directors of Trican. The term of each current Director will expire at the Meeting and each Director will stand for reelection.

At the Meeting it is proposed that Shareholders approve an ordinary resolution to fix the number of Directors to be elected at the Meeting at eight. **Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR fixing the number of Directors to be elected at the Meeting at eight.**

3. Election of Directors

Management is not aware of any reason why any of the nominees named herein would be unable or unwilling to serve as a Director. However, if a nominee is not available to serve at the time of the Meeting, and unless otherwise specified (including by a Shareholder direction to withhold a vote), the person named in the instrument of proxy may vote in favour of a substitute nominee or nominees selected by the Board.

The following are the names of the eight proposed nominees for election as Directors of Trican:

Kenneth M. Bagan	G. Allen Brooks	Murray L. Cobbe
Dale M. Dusterhoft	Donald R. Luft	Kevin L. Nugent
Alexander J. Pourbaix	Douglas F. Robinson	

Trican has adopted a majority voting policy as further described at page 10. Detailed information about these nominees is contained in this Circular under the heading "Information Concerning the Director Nominees". Seven of the eight nominees are currently Directors of Trican.

At the Meeting it is proposed that Shareholders elect each of the nominees listed above to serve as a Director of Trican and to hold such office until the next annual meeting of Shareholders. **Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the person designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the election of each of the above-named nominees.**

4. Appointment of Auditors

The auditors of Trican are KPMG LLP, Chartered Accountants, Calgary, Alberta.

At the Meeting the Shareholders will be asked to reappoint KPMG LLP to serve as auditors of Trican until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration as such. **Unless contrary instructions are indicated on the instrument of proxy or the voting instruction form, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP, Chartered Accountants, Calgary, Alberta, to serve as auditors of Trican until the next annual meeting of the Shareholders and to authorize the Directors to fix their remuneration as such.**

INFORMATION CONCERNING THE DIRECTOR NOMINEES

The following information relating to the Director nominees is based partly on our records and partly on information received from each nominee. All information is presented as at December 31, 2011 except where otherwise specifically noted; security holdings are presented as at March 22, 2012.

KENNETH M. BAGAN



Age: 61
Calgary, Alberta, Canada

Director since:
September 20, 1996

Independent

Mr. Bagan, LL.B., B.P.E. is an independent business man. From April 2008 until June 2011 he was the President 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 30 years of experience in the oilfield service industry including 20 years as a senior officer of publicly traded oilfield service companies. Mr. Bagan spent an aggregate of 15 years with Nowco Well Service Ltd. in a variety of operational, management and executive positions and seven years with Tesco Corporation where, at the time of departure, he was Sr. Vice President Service Operations. Although always based in Canada, a significant amount of Mr. Bagan's work has involved both international business and international law.

Areas of Expertise: Leadership; Industry Experience; Strategic Planning; Legal; Public Board Experience

Board/Committee Membership as at December 31, 2011:		2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:	
Board		9/9	100%	2011	\$157,808
Audit Committee		4/4			
Compensation Committee		6/6			
HSE Committee (Chair)		2/2			
Independent Directors		6/6			
Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):					
Year	Shares	DSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	24,000	64,968	\$1,330,961	\$500,000	Yes
Other Public Company Board/Committee Memberships:					
Company	Listing	Positions			
HSE Integrated Ltd.	(TSX)	Director and member of Governance and Nominating (Chair) and Compensation Committees.			

G. ALLEN BROOKS

Age: 66
Houston, Texas, U.S.A.

Director since:
March 20, 2009

Lead Director
Independent

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 PPHB, LP, a boutique oilfield service investment banking firm. Prior to forming G. Allen Brooks, LLC, Mr. Brooks was an executive director of research of CIBC World Markets Inc. from 1997 to 2005. He is a Governance Fellow of the National Association of Corporate Directors.

Areas of Expertise: Strategic Planning; Corporate Finance/M&A; Public Board Experience; Public Relations

Board/Committee Membership as at December 31, 2011:	2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:	
Board	9/9	100%	2011	\$150,477
Audit Committee	4/4			
Corporate Governance Committee (Chair)	5/5			
Independent Directors	6/6			

Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):

Year	Shares	DSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	3,000	27,200	\$451,792	n/a until 03/20/2014	n/a

Other Public Company Board/Committee Memberships:

Company	Listing	Positions
Pason Systems Inc.	(TSX)	Director and member of Governance and Nomination (Chair) and Compensation Committees
Savanna Energy Services Corp.	(TSX)	Director and member of Audit and Governance and Nominating Committees

MURRAY L. COBBE

Age: 62
Calgary, Alberta, Canada

Director since:
September 20, 1996

Chairman
Non- Independent

Mr. Cobbe has been Chairman since January 1, 2012. From August 1, 2009 until December 31, 2011 he served as the Executive Chairman. Prior to that date he was President and Chief Executive Officer of Trican, positions that he had held since September 1996.

Areas of Expertise: Leadership; Industry Experience; International; Public Relations; Public Board Experience

Board/Committee Membership as at December 31, 2011:	2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:	
Board	9/9	100%	2011	\$301,288

Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):

Year	Shares	DSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	825,594	21,645	\$12,674,695	\$500,000	Yes

Other Public Company Board/Committee Memberships:

Company	Listing	Positions
Pason Systems Inc.	(TSX)	Director and member of Audit and Governance and Nomination Committees
Secure Energy Services Ltd.	(TSX)	Lead Director and member of Audit and Compensation Committees
Bellatrix Exploration Ltd.	(TSX)	Director and member of Reserves, Safety and Environment and Compensation Committees

DALE M. DUSTERHOFT

Age: 51
Calgary, Alberta, Canada

Director since:
August 5, 2009

Non-Independent

On August 1, 2009, Mr. Dusterhoft was appointed Trican's 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 in November 1996.

Areas of Expertise: Leadership; Industry Experience; Strategic Planning

Board/Committee Membership as at December 31, 2011:		2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:		
Board		9/9	100%	2011	\$1,042,168 ⁽¹⁾	
Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):						
Year	Shares	Options	PSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	441,250	481,150	47,200	\$7,486,362	\$500,000	Yes
Other Public Company Board/Committee Memberships:						
Company	Listing	Positions				
None						

Note:

(1) Management Directors do not receive fees for their service on the Board. The compensation received by Mr. Dusterhoft is in respect of his position as the Corporation's Chief Executive Officer.

DONALD R. LUFT

Age: 57
Calgary, Alberta, Canada

Director since:
September 20, 1996

Non-Independent

Mr. Luft was appointed Trican's 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.

Areas of Expertise: Industry Experience; Leadership; Strategic Planning

Board/Committee Membership as at December 31, 2011:		2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:		
Board		9/9	100%	2011	\$1,029,181 ⁽¹⁾	
HSE Committee		4/4				
Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):						
Year	Shares	Options	PSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	846,800	463,000	43,300	\$13,315,896	\$500,000	Yes
Other Public Company Board/Committee Memberships:						
Company	Listing	Positions				
None						

Note:

(1) Management Directors do not receive fees for their service on the Board. The compensation received by Mr. Luft is in respect of his position as the Corporation's President and Chief Operating Officer.

KEVIN L. NUGENT

Age: 46
Calgary, Alberta, Canada

Director since:
March 7, 2008

Independent

Mr. Nugent is a Chartered Accountant with more than 23 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 providing capital to oil and gas production and service companies. From 2003 to 2006 Mr. Nugent was employed by NQL Energy Services Ltd., a leading provider of downhole drilling tools, most recently as President and Chief Executive Officer. 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.

Areas of Expertise: Leadership; Finance and Accounting; Industry Experience; Strategic Planning; Public Board Experience

Board/Committee Membership as at December 31, 2011:	2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:	
Board	9/9	96%	2011	\$159,038
Audit Committee (Chair)	4/4			
Compensation Committee	3/3			
Corporate Governance Committee	4/5			
Independent Directors	6/6			

Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):

Year	Shares	DSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	6,565	39,080	\$682,849	\$500,000	Yes

Other Public Company Board/Committee Memberships:

Company	Listing	Positions
Savanna Energy Services Corp.	(TSX)	Director and member of Audit (Chair) and Compensation Committees
Secure Energy Services Inc.	(TSX)	Director and member of Audit (Chair) and Corporate Governance Committees

ALEXANDER (ALEX) J. POURBAIX

Age: 46
Calgary, Alberta, Canada

Director since:
n/a

Independent

Mr. Pourbaix is the President, Energy and Oil Pipelines of TransCanada Corporation. TransCanada Corporation develops and operates North American energy infrastructure including natural gas and oil pipelines, power generation and gas storage facilities. Mr. Pourbaix is responsible for TransCanada Corporation's non-regulated businesses, including power and non-regulated gas storage, as well as the oil pipeline business. He is also responsible for the operation of CanCarb Limited, a carbon black manufacturing business owned and operated by TransCanada and TransCanada Turbines Ltd. Prior to his current appointment, Mr. Pourbaix was President, Energy of TransCanada Corporation from July 2006 to July 2010.

Board/Committee Membership as at December 31, 2011:	2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:	
n/a	n/a	n/a	2011	n/a

Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):

Year	Shares	DSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	Nil	Nil	Nil	n/a	n/a

Other Public Company Board/Committee Memberships:

Company	Listing	Positions
None		

DOUGLAS F. ROBINSON

Age: 65
Calgary, Alberta, Canada

Director since:
June 3, 1997

Independent

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). He has in excess of 15 years of experience as a director or senior officer of publicly traded oilfield service companies.

Areas of Expertise: Industry Experience; Leadership; Public Board Experience

Board/Committee Membership as at December 31, 2011:		2011 Attendance:	2011 Attendance (total):	Value of Total Compensation Received:	
Board		9/9	100%	2011	\$161,834
Compensation Committee (Chair)		6/6			
Corporate Governance Committee		5/5			
HSE Committee		4/4			
Independent Directors		6/6			
Securities Held as at March 22, 2012 (at Market Value of \$14.96 per Common Share):					
Year	Shares	DSUs	Total Market Value of Securities	Minimum SOG	Meets Requirements
2012	20,000	69,103	\$1,332,980	\$500,000	Yes
Other Public Company Board/Committee Memberships:					
Company	Listing	Positions			
HSE Integrated Ltd.	(TSX)	Lead Director and member of Audit Committee			
Desmarais Energy Corporation	(TSX-V)	Interim President, Chairman, Director and member of Audit, Compensation and Corporate Governance Committees			

Interlocking Directorships

The table below lists the Directors of Trican who served together on boards of directors of other public entities as at December 31, 2011. The Board does not believe these interlocking directorships impact on the ability of these Directors to act in the best interests of Trican.

Entity	Directors	Committees
HSE Integrated Ltd.	Kenneth M. Bagan	Governance and Nominating (Chair); Compensation
	Douglas F. Robinson	Lead Director; Audit
Pason Systems Inc.	G. Allen Brooks	Governance and Nomination (Chair); Compensation
	Murray L. Cobbe	Audit; Governance and Nomination
Savanna Energy Services Corp.	G. Allen Brooks	Audit; Governance and Nominating
	Kevin L. Nugent	Audit (Chair); Compensation
Secure Energy Services Inc.	Murray L. Cobbe	Lead Director; Audit; Compensation
	Kevin L. Nugent	Audit (Chair); Corporate Governance

Director Selection

The Corporate Governance Committee is charged with the responsibility of periodically reviewing the skills and expertise of the Board. As part of this review, and in fulfilling its oversight role, the Committee will ensure that an appropriate level of independence is achieved and will analyze the needs of the Board. When identifying potential nominees for appointment to the Board, the Committee takes into account those particular needs identified during its most recent review. Should the Committee deem it advisable, it may engage a third-party search firm to assist in this process. The Corporate Governance Committee also considers director nominees, if any, recommended by the shareholders.

Following last year's annual general meeting, Trican's Board was reduced from eight to seven members. Following last year's meeting, Trican conducted a thorough assessment of the needs of the Board and a third party search firm was engaged to identify potential candidates. Criteria considered in the selection of new directors included:

- Personal qualities and characteristics, including a high degree of integrity and independent judgment.
- Business experience, primarily with international markets, and a record of accomplishments.
- Ability and willingness to devote sufficient time to the affairs of the Board and the Corporation and to carry out their duties effectively.

The skills identified in the following table, and in particular, such skills in which the Board is seeking additional expertise, were taken into account in the recent Director search. Only independent candidates were considered for the position.

The following table sets out the various skills and areas of expertise deemed by the Corporate Governance Committee to be important to ensure appropriate strategic direction and oversight and the number of Director nominees among the current Directors who have a primary competency or strong experience in such skills.

Skill/Experience	Director Nominees with Strong Experience
Leadership	6
Finance and Accounting	6
Oilfield Services Industry	7
Strategic Planning	7
Corporate Finance/M&A	4
International Experience	5
Other Public Board Experience	5
Public Relations	6
Human Resources	6
Legal	2

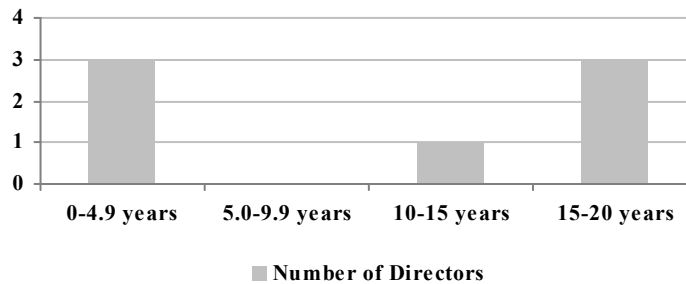
Following the identification of several prospective candidates and based on the selection guidelines described above, the Corporation Governance Committee made an initial determination to seek additional information respecting certain proposed candidates. Additional information was gathered regarding the prospective nominees' background and experience. Diversity in terms of business and personal experiences, backgrounds and expertise as well as in age, gender and ethnicity was also considered. The Corporate Governance Committee conducted interviews with prospective nominees to discuss their interest and ability to devote sufficient time and resources to the position. Following the interview process, a recommendation was made to the Board as to the persons who should be submitted for election at the Meeting. The Board made its decision following its consideration of the candidates and the recommendation of the Corporate Governance Committee.

Majority Voting for Directors

The Board has adopted a policy stipulating that if a nominee receives more "withhold" votes than "for" votes, 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. During the interim period, while awaiting the decision of the Board, the nominee may continue to fulfill his or her duties as a Director. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director continuing 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.

Board Tenure and Retirement

Trican's average Board tenure is 10.1 years. The following chart shows the dispersion of tenure among the current Directors:



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. A Director who reaches the age of 70 years is expected to submit his or her resignation to the Chair of the Corporate Governance Committee. Such resignation will be effective immediately prior to the annual meeting of shareholders following the Director's 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.

Director Orientation and Continuing Education

It is a provision of the Board's mandate to ensure that each new Director is provided with a comprehensive orientation. Upon joining our Board, a new Director is provided with a Directors' information package which includes a copy of all Board and committee mandates, Trican's Code of Ethics and Professional Conduct, 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 strategic planning and budgeting process. In addition, Management regularly provides updates to the Directors on issues of relevance to the oil and gas services industry; relevant legal developments and background briefings regarding key business decisions.

Further, the individual Directors identify their continuing education needs through a variety of means, including discussions with Management and at Board and committee meetings. The Corporation encourages its Directors to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as Directors regarding corporate governance, operational and regulatory issues. Directors are reimbursed for the cost of these activities.

Independence

The Board considers whether or not each Director is "independent" in accordance with *National Policy 58-201—Corporate Governance Guidelines* and section 1.4 of *National Instrument 52-110—Audit Committees*. Under these provisions an independent Director is a Director who has no direct or indirect material relationship with Trican. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. Individuals who have been executive officers or employees of the Corporation during the preceding three years or who have otherwise received direct compensation in an amount in excess of \$75,000 in any 12 month period during the preceding three years, other than remuneration for acting as a member of the Board or any Board committee, are deemed not to be independent.

Our Board currently consists of 7 members, 4 of whom are independent and 3 of whom are determined to not be independent. Of the directors who are not independent:

- Mr. Cobbe is not independent as he was an executive officer of the Corporation until August 1, 2009 and was employed by the Corporation in a strategic advisory capacity until December 31, 2011.
- Messrs. Dusterhoft and Luft are not independent as they are currently executive officers of the Corporation.

In order to ensure that the Board acts independently, the chairs of all committees are currently independent members of the Board and each committee, with the exception of the Health, Safety and Environment ("HSE") Committee, is comprised of independent Directors. In addition, the Board has a policy of holding *in camera* sessions of independent Directors at each regularly scheduled Board and committee meeting. Initiatives may be formulated by the independent Directors during these meetings.

The Board also has an independent Lead Director role, which is currently held by G. Allen Brooks. As set forth in the written position mandate, the primary responsibility of the Lead Director is to assist the Chairman of the Board in assuring that Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of Management. In furtherance of these responsibilities, the duties of the Lead Director include facilitating meetings of the independent Directors, ensuring reasonable procedures are in place for Directors to engage outside advisors in appropriate circumstances and annually meeting with each Director to assess the effective operation of the Board and committees.

Director Assessments

The mandate of the Corporate Governance Committee requires the committee to assess the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors at least annually.

Recently, annual assessment questionnaires for the Board, Audit Committee, Corporate Governance Committee, Compensation Committee and HSE Committee were provided to the respective members. These assessments sought the members' views on the composition of the Board and committees, issues addressed, resources available, processes, communication and overall effectiveness. Further, each member of the Board was asked to assess each of his peers in areas such as judgment, effectiveness, knowledge and overall contribution.

The responses to these questionnaires were compiled by an independent third party and the results provided to the chair of the Corporate Governance Committee who will meet with each member of the Board. Should any issues arise from the results of the survey, the chair of the Corporate Governance Committee will also be responsible for formulating a solution.

Board and Committee Meetings Held and Attendance

The table below sets out Director attendance at Board and Committee meetings held in 2011.

	Board (#/9)		Audit Committee (#/4)		Compensation Committee (#/6)		Corp. Gov. Committee (#/5)		Independent Directors (#/6)		HSE Committee (#/4)		Overall Attendance	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Bagan⁽¹⁾	9	100	4	100	6	100			6	100	2	100	27/27	100
Brooks	9	100	4	100			5	100	6	100			24/24	100
Cobbe	9	100											9/9	100
Dusterhoft	9	100											9/9	100
Luft	9	100									4	100	12/12	100
Nugent⁽²⁾	9	100	4	100	3	100	4	80	6	100			26/27	96
Robinson	9	100			6	100	5	100	6	100	4	100	30/30	100
Warren⁽³⁾	3	60							0	0	0	0	3/7	43

Notes:

- (1) Mr. Bagan joined the HSE Committee effective May 10, 2011.
- (2) Mr. Nugent joined the Compensation Committee and Corporate Governance Committee effective May 10, 2011.
- (3) Mr Warren resigned from the Board, Compensation Committee and HSE Committee effective May 10, 2011.

Director Compensation

Fees

In 2011, the Chairman of the Board received a \$50,000 annual retainer. Each other non-management Director was paid an annual retainer of \$20,000 and a meeting attendance fee of \$1,200 for each Board or committee meeting. In addition to the annual retainer and meeting fees, the Audit Committee Chair received a retainer fee of \$5,000. Currently, the Chairman of the Board receives a \$90,000 annual retainer. The lead director is currently paid an annual retainer of \$45,000, and a meeting attendance fee of \$1,500 for each Board or committee meeting. Each other non-management Director is currently paid an annual retainer of \$35,000 and a meeting attendance fee of \$1,500 for each Board or committee meeting. In addition to the annual retainer and meeting fees, the Audit Committee Chair receives a retainer fee of \$15,000 and the chairs of the Compensation Committee, Corporate Governance Committee and HSE Committee each receive a retainer fee of \$7,500. Management Directors do not receive fees for their service on the Board. The Directors are also reimbursed for their reasonable expenses in connection with all meetings. Annual Board and Committee retainers are paid quarterly, in arrears, and are pro-rated for partial service, if appropriate.

Deferred Share Units ("DSUs")

Non-employee Directors have been ineligible to participate in our Option Plan since 2004, which was formalized through an amendment to the Option Plan in 2010. As an alternative means of aligning the interests of the Directors with the interests of the Corporation's shareholders, a DSU plan was implemented for non-employee Directors. Under the DSU Plan, the Compensation Committee has been given the authority to provide Directors with an annual grant of DSUs. Directors may also elect to receive their Board fees as an equivalent value of 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. When dividends are paid on our Common Shares, dividends will also be paid on the DSUs held by the Director on the dividend record date. The dividends on the DSUs are paid at same rate as the dividend on Common Shares; however, DSU dividends will be credited to the Director in the form of additional DSUs.

A Director cannot redeem and convert DSUs to cash until the Director ceases to be a member of the Board. The cash settlement amount to be paid to the Director in respect to the DSUs held at the date of his retirement will be equal to the number of DSUs held by the Director multiplied by the closing price of the Common Shares on the trading day prior to the date of redemption.

Summary Compensation Table - Directors

The following table summarizes the total compensation earned by each non-management Director in 2011. The aggregate fees earned by the Directors in 2011, including non-management Directors, was \$3,049,765. Executive compensation paid to the management Directors is disclosed in the summary compensation table for named executive officers ("NEOs") on page 31:

Name	Fees Earned (\$)	Share-Based	All Other Compensation (\$)	Total (\$)
		Awards (DSUs) (\$) ⁽¹⁾⁽²⁾		
Bagan	\$45,200	\$112,608		\$157,808
Brooks	\$41,600	\$108,877		\$150,477
Cobbe	\$60,800	\$108,316	\$132,172 ⁽³⁾	\$301,288
Nugent	\$49,000	\$110,038		\$159,038
Robinson	\$48,800	\$113,034		\$161,834
Warren ⁽⁴⁾	\$10,798	\$37,173		\$47,971

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 Common Shares on the two days prior to the grant.

- (2) Includes DSUs credited to Directors in lieu of dividends paid to Shareholders of record as of June 30, 2011 and December 30, 2011.
(3) Mr. Cobbe earned \$132,172 in his role as an advisor to Trican, unrelated to his role as a Director.
(4) Mr. Warren retired from the Board effective May 10, 2011.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table shows all share-based and option-based awards held by non-management directors as at December 31, 2011.

Name	Option-Based Awards			Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Outstanding DSUs (#)	Market or Payout Value of Outstanding DSUs (\$) ⁽²⁾⁽³⁾
Bagan					64,968	\$1,140,188
Brooks					27,200	\$477,360
Cobbe					21,645	\$379,870
Nugent					39,080	\$685,854
Robinson					69,103	\$1,212,758
Warren ⁽¹⁾						

Notes:

- (1) Mr. Warren retired from the Board effective May 10, 2011.
(2) All DSUs vest on date of grant. 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.
(3) Market or payout value of outstanding DSUs was determined by reference to the closing price of the Common Shares on the TSX on December 30, 2011, which was \$17.55.
(4) Shading indicates nil or n/a, as applicable.

Incentive Plan Awards – Value vested or earned during the year

The following table shows the value of equity-based awards that vested and non-equity incentive plan compensation earned by the non-management Directors, during the year ended December 31, 2011.

Name	Option-based awards – Value vested during the year (\$)	Share-based Awards – Value Vested During the Year (\$) ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-equity incentive plans compensation – Value earned during the year (\$)
Bagan		\$112,608	
Brooks		\$108,877	
Cobbe	\$40,000 ⁽²⁾	\$108,316	
Nugent		\$110,038	
Robinson		\$113,034	
Warren ⁽¹⁾		\$37,173	

Notes:

- (1) Mr. Warren retired from the Board effective May 10, 2011.
(2) Mr. Cobbe's option-based awards were granted during his appointment as Trican's CEO.
(3) All DSUs vest on the date of grant.
(4) 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 Common Shares on the two days prior to the date of grant.
(5) Includes DSUs credited to Directors in lieu of dividends paid to Shareholders of record as of June 30, 2011 and December 30, 2011.
(6) Shading indicates nil or n/a, as applicable.

Share Ownership Guidelines ("SOG") for Directors

With a view to aligning the interests of our Directors with those of Shareholders, in February 2006 Trican implemented a requirement that Directors hold Common Shares and/or DSUs with a combined value of not less than \$500,000. Directors sitting on the Board as of February 2006 were expected to reach this level within 5 years of this date; any Directors appointed subsequent to that date will be expected to reach this shareholding level within 5 years of their appointment to the Board. If a Director fails to meet these expectations or if his shareholdings fall below the required level, for a reason other than a decrease in share price, 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.

Name	Equity Ownership at March 24, 2011		Equity Ownership at March 22, 2012		Net Change in Share Ownership		Equity at Risk ⁽¹⁾ (\$)	Meets Share Ownership Requirement ⁽⁴⁾
	Common Shares	DSUs	Common Shares	DSUs	Common Shares	DSUs		
Bagan	24,000	59,634	24,000	64,968	0	5,334	\$1,330,961	Yes
Brooks		22,059	3,000	27,200	3,000	5,141	\$451,792	n/a ⁽⁵⁾
Cobbe	825,594	16,533	825,594	21,645	0	5,112	\$12,674,695	Yes
Dusterhoft	441,250		441,250		0		\$7,486,362 ⁽²⁾	Yes
Luft	971,800		846,800		(125,000)		\$13,315,896 ⁽³⁾	Yes
Nugent	3,065	33,879	6,565	39,080	3,500	5,201	\$682,849	Yes
Robinson	30,000	63,747	20,000	69,103	(10,000)	5,356	\$1,332,980	Yes

Notes

- (1) The "Equity at Risk" amount is shown as at March 22, 2012, based on the total number of Common Shares and DSUs held by the Director at a Common Share price of \$14.96.
- (2) Mr. Dusterhoft does not hold DSUs, however he does hold Options and PSUs. As at March 24, 2011, he held 425,000 Options and 38,700 PSUs and as at March 22, 2012 he held 481,150 Options and 47,200 PSUs. The equity at risk calculation includes the "in-the-money" value of these Options and the fair market value of the PSUs as at March 22, 2012.
- (3) Mr. Luft does not hold DSUs, however he does hold Options and PSUs. As at March 24, 2011, he held 493,250 Options and 38,700 PSUs and as at March 22, 2012 he held 463,000 Options and 43,300 PSUs. The equity at risk calculation includes the "in-the-money" value of these Options and the fair market value of the PSUs as at March 22, 2012.
- (4) The share ownership guidelines require the Directors to hold \$500,000 of Common Shares and/or DSUs within 5 years of their appointment.
- (5) Mr. Brooks was appointed to the Board on March 20, 2009. He will have until March 20, 2014 to reach the \$500,000 shareholding requirement.

Additional Disclosure Relating to 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 ten 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, within the last ten years, 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 formerly traded on NEX board of the Toronto Stock Exchange ("**TSX**"). On November 17, 2008, Turnkey's principal operating subsidiary in the United States filed for protection under Chapter 11 of the United States Bankruptcy Code. On June 8, 2010, Turnkey was delisted from the NEX. In addition, Turnkey is the subject of a cease trade order by the Alberta Securities Commission 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.

Mr. Robinson is a director of Desmarais Energy Corporation ("**Desmarais**"), which is incorporated under the laws of Alberta and trades on the TSX Venture Exchange under the symbol "DES". On November 18, 2011, Desmarais filed a proposal under the *Bankruptcy and Insolvency Act (Canada)* respecting the restructuring of its financial affairs (the "**Proposal**"). On December 9, 2011, the Court of Queen's Bench of Alberta approved the Proposal, which was also approved at a meeting of unsecured creditors on December 8, 2011. Desmarais completed the terms of the Proposal on February 6, 2012.

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 which would be relevant to the Director's election.

Board Committees

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

Audit Committee

The members of the Audit Committee are Kevin L. Nugent (Chair), Kenneth M. Bagan and G. Allen Brooks, each of whom is an independent Director and none of whom receive any compensation from Trican other than for service as a Director or committee member.

In accordance with its mandate, the Audit Committee carries the responsibility of overseeing the work of the internal and external auditors, assuring the existence of appropriate internal control systems and recommending, for Board approval, the audited financial statements and other disclosure containing financial information. The full mandate of the Audit Committee and other information about the Audit Committee's duties and functions are contained in Trican's Annual Information Form for the year ended December 31, 2011, which is available under Trican's SEDAR profile at www.sedar.com.

Compensation Committee

The members of the Compensation Committee are Douglas F. Robinson (Chair), Kenneth M. Bagan and Kevin L. Nugent, each of whom is an independent Director and none of whom receive any compensation from Trican 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.

Corporate Governance Committee

The members of our Corporate Governance Committee are G. Allen Brooks (Chair), Douglas F. Robinson and Kevin L. Nugent, each of whom is an independent Director.

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; (x) establishing, reviewing and updating periodically a business ethics policy and ensuring that management has established a system to monitor compliance with this policy; and (xi) preparing and recommending to the Board a statement of corporate governance practices or related disclosure by the Corporation.

Health, Safety and Environment Committee

The HSE Committee assists the Directors in meeting their responsibilities in regard to the establishment of appropriate health, safety and environment policies and procedures and ensuring that the Corporation complies with applicable legal obligations in these areas. Under its mandate, the committee is to be comprised of two independent Directors, currently Kenneth M. Bagan (Chair) and Douglas F. Robinson, and one management Director, currently Donald R. Luft.

Our HSE Committee is responsible for reviewing, reporting and making recommendations to the Board on the development and implementation of the policies, standards and practices of the 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, emerging trends in these areas and the results or findings of any reports or reviews pertaining to the Corporation; and (iv) investigating any activity of the Corporation that has an impact on health, safety or the environment. Trican's Vice President, Quality, Health, Safety and Environment is required to report to the HSE Committee on no less than a quarterly basis and to the full Board of Directors at least annually.

Position Descriptions

We have developed written position descriptions for the Chief Executive Officer, the Chair of the Board and the Lead Director as well as a guideline for acting as a committee chair. The director position mandates are available on Trican's website, www.trican.ca, under About Trican, Corporate Governance, Board of Directors, Mandates.

EQUITY COMPENSATION PLANS

Option Plan

Eligible Participants - Our Option Plan permits the granting of Options to our, or our subsidiaries', officers, Directors, key employees and consultants. Non-employee Directors are not eligible to participate in the Option Plan, as provided in an amendment approved by the Shareholders at the 2010 Annual General and Special Meeting.

Securities Issued/Issuable - 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 based compensation arrangements is 10% of the Common Shares issued and outstanding from time to time. As at March 22, 2012, the total number of Options issued and outstanding are 5,831,555 and the total number of PSUs (defined below) issued and outstanding are 240,950 (which may be settled in Common Shares) or a total of 4.1% of the total issued and outstanding Common Shares. A total of 8,630,013 or 5.9% of the issued and outstanding Common Shares remain available for grant.

In accordance with the applicable TSX rules, the Option Plan is subject to the approval of a majority of Directors and Shareholders every three years. At our May 12, 2010 Shareholder meeting, our Shareholders approved and authorized all unallocated stock options issuable pursuant to the Option Plan until May 2013.

Insider/Single Recipient Limits - 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.

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).

Exercise Price - 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 generally 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.

Term/Vesting - Options granted pursuant to the Option Plan have a term not exceeding 5 years and vest in such manner as determined by the Board.

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.

Assignability - Options granted under the Plan are non-assignable, except in the case of the death of a participant.

Rights on Termination - If an optionholder under the Option Plan ceases to be an eligible participant, other than by reason of death, any Options held by him or her will expire upon the earlier of the original expiry date of the Option or 90 days after termination of participation in the Plan. Upon the death of a participant, the Option will expire upon the earlier of six months after the cessation of employment or the original expiry date of the Option. The Board has the discretion to further extend the expiry date of the Option in the event of a holder's death provided that no Option can have a term greater than five years.

Anti-dilution Provisions - 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.

Change of Control - On February 28, 2012, the Board approved an amendment to the change of control provisions in the Option Plan. Pursuant to the amendments, Options will automatically vest upon the happening of a change of control, as defined in the Option Plan, and may be exercised immediately prior to the consummation of the transaction. Any Options that have not been exercised shall be forfeited and cancelled without compensation upon the consummation of such transaction. This amendment has also been approved by the TSX.

Amending the Option Plan – The Option Plan and any Options granted pursuant to the Option Plan may be amended, modified or terminated by the Board, provided that without the prior approval of the Shareholders, no amendment or revision may be made to: (a) increase the number of Common Shares issuable pursuant to the Option Plan; (b) reduce the price of any outstanding Option, including a cancellation and regrant of an Option in conjunction therewith, constituting a reduction of the Option price; (c) extend the term of any Option 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) permit non-employee Directors to be eligible for the grant of Options under the Option Plan; (f) increase the number of Common Shares that may be issued to an insider under the Option Plan; or (g) to amend the amending provisions of the Option Plan. Further, unless the prior consent of the Participant is obtained, no amendment may be made to the Option Plan or to Options previously granted if the change adversely alters or impairs the rights of any Participant with respect to any Options previously granted under the Option Plan. Any amendment of the Option Plan will require the prior approval of the TSX.

On February 28, 2011, the Board approved an amendment to the Option Plan to allow for six months, or such longer period as may be determined by the Board, for an executor to exercise Options following the death of the participant, provided in all cases that the expiry date of the Option will not be extended beyond the original expiry date of the Option. This amendment has also been approved by the TSX.

Performance Share Unit Plan

The principal purposes of the Performance Share Unit Plan ("**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 put forth maximum efforts for the success of the affairs of the Corporation and to focus management of the Corporation on operating and financial performance and long-term Shareholder returns.

Eligible Participants - 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**").

Securities Issued/Issuable – Unless otherwise approved by the Shareholders, the aggregate number of Common Shares that may be issued pursuant to PSUs and all other compensation arrangements of the Corporation is 10% of the Common Shares issued and outstanding. As at March 22, 2012, 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 14,702,518 representing 10% of the number of issued and outstanding Common Shares on that date. As at March 22, 2012, we had Options to issue 5,831,555 Common Shares outstanding under the Option Plan and 240,950 PSUs (which may be settled in Common Shares) outstanding under the PSU Plan, (together representing approximately 4.1% of our outstanding Common Shares), leaving up to 8,630,013 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 5.9% of our outstanding Common Shares).

Insider/Single Recipient Limits - 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.

Shares Reserved for Grants - Any increase in the issued and outstanding Common Shares (including an increase resulting from the 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.

Granting of Awards - 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.

Anti-dilution Provisions - 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.

In addition, 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.

Vesting - Each Performance Unit Award will vest in accordance with applicable performance and time 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). On February 28, 2012, the Board approved amendments to the PSU Plan to include time-related vesting conditions. Performance Unit Awards granted after February 28, 2012 are divided into three equal tranches (a "**tranche**") for vesting purposes. Each tranche shall time vest, respectively, on the first, second and third anniversaries of the applicable grant date, and each tranche is subject to specific performance vesting conditions. If the performance vesting conditions applicable to a specific tranche are not satisfied in full and only a portion of the award is settled, the Corporation has no further obligations in respect of

such tranche, notwithstanding the extent to which the performance vesting conditions may be fully satisfied following the time vesting date. This amendment has been approved by the TSX.

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 (defined below) in cash on such issue date.

Change of Control – For Performance Unit Awards granted prior to February 28, 2012, 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.

Effective February 28, 2012, the Board approved an amendment to the PSU Plan to provide that if the Compensation Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, all time vesting conditions applicable to each tranche of a Performance Unit Award shall be deemed to have been satisfied, and in determining the number of Performance Unit Awards which shall vest in relation to all or a percentage of the Common Shares covered thereby, the Compensation Committee shall evaluate the extent to which the performance vesting conditions applicable to each tranche would have been satisfied had such conditions been measured on the basis of results obtained over the twelve most recently completed months. This amendment has been approved by the TSX.

Settlement of Vested Units - 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. 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 residents 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.

Rights on Termination- 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 of Performance Unit Awards made prior to February 28, 2012 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. Effective February 28, 2012, the Board approved an amendment to the PSU Plan to provide that if a grantee ceases to be an employee for cause, 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. This amendment has been approved by the TSX.

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 citizens or residents 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.

Effective February 28, 2012, the Board approved an amendment to the PSU Plan to provide that if a grantee ceases to be an employee due to a termination of employment by Trican for any reason other than for cause or by death, disability or retirement, all time vesting conditions applicable to each tranche of a Performance Unit Award shall be deemed to be immediately satisfied, and in determining the number of Performance Unit Awards which shall vest in relation to all or a percentage of the Common Shares covered thereby, the Compensation Committee shall evaluate the extent to which the applicable performance vesting conditions applicable to each tranche would have been satisfied had such conditions been measured on the basis of the results obtained over the twelve month period immediately prior to the Cessation Date. This amendment has been approved by the TSX.

Assignability - 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.

Amending the Plan or Awards - 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 Performance Unit Award previously granted to such grantee under the PSU Plan.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2011.

Plan Category		Number of Securities to be Issued Upon Exercise of Outstanding Options, and Rights	Weighted-Average Exercise Price of Outstanding Options and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	Option Plan	5,672,506	\$16.64	8,939,900 ⁽²⁾
	PSU Plan	96,600 ⁽¹⁾	n/a	8,939,900 ⁽²⁾
TOTAL		5,760,456	\$16.64	8,939,900 ⁽²⁾

Notes:

- (1) Of the 96,600 PSUs, 8,650 are required to be settled in cash and such underlying securities will not be issued.
- (2) Calculated as 10% of the issued and outstanding Common Shares at December 31, 2011, less the then outstanding Options and PSUs.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation Discussion and Analysis

Compensation Objectives and Philosophy

The main objectives of our executive compensation policies are to recruit, retain and motivate quality executives who can best position Trican to achieve its operational, commercial, financial and strategic objectives. In order to achieve these objectives, Trican's executive compensation package must be competitive with that offered by comparable corporations and other entities.

Though focused on retaining quality personnel in the executive roles, Trican's Compensation Committee also recognizes the importance of designing compensation policies that align the interests of the executives with those of the Shareholders. To this end, the Compensation Committee has endeavoured to design an executive compensation program that is sufficiently flexible to respond to unexpected developments in the oil and gas services industry and extraordinary internal and market-related occurrences.

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 and rewarded 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.

Managing Compensation Risk

Trican understands that an appropriate level of risk is inherent to its success and achieving results in the best interests of its shareholders. The Compensation Committee assists the Board in monitoring the risks associated with Trican's compensation program. The Compensation Committee reviews the structure and goals of the program including possible risks to the Corporation's financial and reputational well-being. The Compensation Committee also retains the services of an independent consultant as required to assist with the design of the compensation program, taking into consideration market norms and competitor companies. The Compensation Committee reports to the full Board in accordance with its mandate.

We believe the compensation program incorporates various measures designed to mitigate any incentive for our employees to take, or be rewarded for, excessive or inappropriate risks. Our compensation program includes the following measures, which Trican believes help guard against undue risk taking:

- the compensation program consists of both fixed and variable compensation. The base salary is intended to provide steady income, regardless of the Corporation's share performance. It is expected that executives should not feel pressured to focus exclusively on share performance to the detriment of other significant business metrics;
- the variable compensation components are designed to reward short, medium and long-term performance. The Corporation's short-term incentive plan is linked to the achievement of key objectives, including corporate performance objectives, operational objectives and personal objectives. The Board takes an active role in determining the key corporate performance objectives as part of the annual strategic planning process and is responsible for reviewing their achievement each year. The medium-term and long-term incentive compensation plans provide flexibility to the compensation program and may provide for vesting over several years;
- Trican's *Disclosure, Confidentiality and Trading Policy* (the "**Disclosure Policy**") includes anti-hedging provisions. Directors, officers and employees are prohibited from buying or selling a call or put in respect of a security of the Corporation. The Disclosure Policy also provides that directors, officers and employees with knowledge of confidential or material information about the Corporation are prohibited from trading securities of the Corporation until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated. Additionally, blackout periods apply when financial statements are being prepared but results have not yet been publicly disclosed, or may be prescribed as a result of special circumstances;
- Management, including the Chief Executive Officer and Chief Financial Officer, have assessed and evaluated the design and effectiveness of the Corporation's internal control over financial reporting as

defined in National Instrument 52-109, as of December 31 2011. The Corporation's assessment included documentation, evaluation and independent testing of its internal control over financial reporting carried out by Internal Audit. Based on that evaluation, Management concluded that the Corporation's internal controls over financial reporting are effective and provide reasonable assurance regarding the reliability of the Corporation's financial reporting and its preparation of financial statements for external purposes in accordance with International Financial Reporting Standards, and are effective as of December 31, 2011. Additionally, each year employees are required to sign off that they have reviewed Trican's Code of Ethics and Professional Conduct. We believe these steps reduce the risk that our financial results would be susceptible to manipulation by employees, including executives; and

- the Board can use its discretion in assessing both individual named executive and overall company performance ensuring bonus payouts are not overly influenced by an unusual result in any one given area.

Compensation Decision-Making Process

Role of the Compensation Committee and Board

A primary role of the Compensation Committee is to assist the Board in fulfilling its responsibilities by overseeing matters relating to the human resource policies and compensation of the Directors, officers and employees of the Corporation and its subsidiaries in the contexts of the budget and business plan of the Corporation. The Compensation Committee has the authority and responsibility for reviewing the compensation philosophy and remuneration policy for employees and recommending changes to the Board to improve the Corporation's ability to recruit, retain and motivate employees.

The Compensation Committee is comprised of Douglas F. Robinson (Chair), Kenneth M. Bagan and Kevin L. Nugent, each of whom the Board believes has knowledge and experience to effectively perform his responsibilities. Each member of the Compensation Committee has direct experience with private and public companies as board members, members of compensation committees or as members of executive management. Mr. Robinson's experience includes 45 years in the private sector dealing with compensation issues, 16 years in the public sector serving as a director with seven different companies, ten years as a president and CEO with three public companies, eight years on compensation committees with other companies and 15 years on Trican's Compensation Committee. Mr. Bagan's experience includes two years on the compensation committee of another board, seven years as a CEO and 16 years on Trican's Compensation Committee. Mr. Nugent's experience includes two years on the compensation committee of another public board and eight years as the CEO and CFO for two public companies, where he was responsible for the development and implementation of compensation policies. All of the members of the Compensation Committee are independent Directors. The mandate of the Compensation Committee also provides them with ability to retain persons having special expertise or obtain independent professional advice as it deems appropriate.

The Compensation Committee is charged with the periodic review of, and developing recommendations to the Board with respect to, compensation of our executive officers. In addition to the summary of the Compensation Committee's mandate on page 16, the Compensation Committee is responsible for considering and, where appropriate, establishing targets or criteria for the payment of senior management bonuses, reviewing director and executive compensation disclosure and retaining, if appropriate, persons with expertise to assist in fulfilling their responsibilities.

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 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 role.

The Chief Executive Officer presents his analysis of corporate performance and individual executive officer performance to the Compensation Committee. 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. 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 in determining the compensation of the other executive officers of the Corporation.

Analysis of Compensation Practices of Competitor Companies

With a view to meeting the Corporation's compensation policy objectives, the various elements of Trican's 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 included in the Corporation's peer group include:

Basic Energy Services Inc.	Calfrac Well Services Ltd.	Complete Production Services, Inc.
Ensign Energy Services Inc.	Exterran Holdings Inc.	Flint Energy Services Ltd.
Key Energy Services Inc.	Mullen Group Ltd.	Oil States International, Inc.
Precision Drilling Corporation	RPC Inc.	Superior Energy Services Inc.
Tetra Technologies Inc.	Trinidad Drilling Ltd.	

In selecting a benchmarking group for comparison purposes, consideration is given to the entities with which the Corporation competes for talent, with a focus on the Corporation's industry sector. From that group, benchmarking group members are selected 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 factors such as the international scope of Trican's operations.

Design of Program and Role of Compensation Consultants

In July 2011, the Compensation Committee engaged Mercer (Canada) Limited ("**Mercer**"), an external compensation consultant and a wholly owned subsidiary of Marsh & McLennan Companies, Inc. an external compensation consultant, to perform research and analysis respecting the Corporation's executive and director compensation programs.

Over the past two years, the following fees were paid to Mercer:

Activity	Year	Fee
Executive Compensation-Related Fees	2010	nil
	2011	\$43,446
All Other Fees ⁽¹⁾	2010	\$59,955
	2011	\$55,519

Notes:

(1) The fees to Mercer affiliates include amounts paid in connection with certain insurance brokerage services and participation in select compensation surveys.

The Compensation Committee instructed Mercer to provide the Compensation Committee with advice on the competitiveness and the appropriateness of the compensation programs for the Corporations' executives and Board members. Mercer's accountabilities to the Compensation Committee included the following:

- Researching executive and director compensation trends;
- Providing compensation benchmark market data and industry trends;
- Analyzing management's recommendations for and providing advice on executive and director compensation programs and providing advice to the Compensation Committee on management's recommendations;
- Raising relevant compensation issues for discussion; and
- Attending meetings, including Compensation Committee meetings, in person or by conference call as required.

The Compensation Committee considered Mercer's analysis and advice as well as other factors in designing the executive and director compensation programs.

Because of the policies and procedures Mercer and the Compensation Committee have established, the Compensation Committee is confident that the advice it receives from the individual compensation consultant is objective and not influenced by Mercer's or its affiliates' relationships with the Corporation. These policies and procedures include:

- The consultant receives no incentive or other compensation based on the fees charged to the Corporation for other services provided by Mercer or any of its affiliates;
- The consultant is not responsible for selling other Mercer or affiliate services to the Corporation;
- Mercer's professional standards prohibit the individual consultant from considering any other relationships Mercer or any of its affiliates may have with the Corporation in rendering his or her advice and recommendations;
- The Compensation Committee has the sole authority to retain and terminate the executive compensation consultant;
- The consultant has direct access to the Compensation Committee without management intervention;
- The Compensation Committee evaluates the quality and objectivity of the services provided by the consultant each year and determines whether to continue to retain the consultant; and
- The protocols for the engagement limit how the consultant may interact with management.

While it is necessary for the consultant to interact with management to gather information, the Compensation Committee has adopted protocols governing if and when the consultant's advice and recommendations can be shared with management. These protocols are included in the consultant's engagement letter. The Compensation Committee also determines the appropriate forum for receiving consultant recommendations. Where appropriate, management invitees are present to provide context for the recommendations. In other cases, the Compensation Committee receives the consultant's recommendation in an *in camera* session where management is not present. This approach protects the Compensation Committee's ability to receive objective advice from the consultant so that they may make independent decisions regarding executive compensation. The Compensation Committee is not required to pre-approve other services which may be provided to the Corporation.

Elements of Compensation Plan

Base Salaries

The base salary is considered the foundation of Trican's executive compensation program. A base salary is intended to provide a fixed, competitive cash component that corresponds to the executive officer's primary duties and responsibilities. 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. 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. These recommendations are based largely upon a comparison of salaries paid to executives in similar roles in other companies within our peer group. Such information is provided to us from time to time in studies by independent consultants who regularly review compensation practices in Canada. The Compensation Committee, in its discretion, determines the salary with respect to the Chief Executive Officer based on a similar comparison.

In 2009, as a response to the significant reduction of activity in the well services industry, Trican implemented wage roll-backs that reduced the base salaries of our executives. With the recovery experienced in our industry in 2010, the base salaries of our executives were reinstated to their pre-rollback levels and adjusted to a level comparable to those of our competitors.

Short-Term Incentive Plan

In 2010, the Corporation implemented a short-term incentive plan (the "**STIP**") that replaced the previous profit-sharing plan for executive officers. 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.

Subject to the discretion of the Board in the final determination of bonus payments, varying levels of STIP bonuses, measured as a percentage of the executive's base salary, may be earned depending upon the NEO's level of achievement of certain objectives. For each objective a target will be established that 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 will be paid in cash.

The STIP objectives include the following:

- *Corporate performance objectives.* The corporate performance objectives are based upon (i) absolute and comparative return on capital employed ("**ROCE**"); (ii) return on operating assets ("**ROOA**"); and (iii) net earnings. ROCE is calculated as EBITDA (earnings before interest, taxes, depreciation and amortization) divided by total assets less non-debt current liabilities. ROOA is calculated as operating income divided by net operating assets. Comparative ROCE and comparative ROOA is a measurement of the Corporation's ROCE or ROOA, as applicable, 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.
- *Operational objectives.* These are specific corporate-level objectives, including safety performance and productivity that are established by the Compensation Committee on an annual basis.
- *Personal objectives.* These are specific objectives that are established by the Compensation Committee on an annual basis for each individual NEO, depending upon the individual's areas of responsibility.

A summary of the STIP financial targets for 2011 are as follows:

	Minimum	Target	Maximum
ROCE ⁽¹⁾⁽³⁾	10%	20%	30%
ROOA ⁽²⁾⁽³⁾	8.5%	11.5%	15.5%
Comparative ROCE/ROOA ⁽³⁾	25 th percentile	60 th percentile	85 th percentile
Net Earnings (Millions)	\$131.5	\$263.0	\$526.0

Notes:

- (1) STIP bonuses measured by ROCE are applicable to the CEO, CFO, President & COO and VP, Sales & Marketing.
- (2) STIP bonuses measured by ROOA apply to the Senior Vice President, EAME and CIS, in respect of the Russian geographic region.
- (3) ROCE and ROOA are non-GAAP measures and do not have any standardized meanings prescribed by generally accepted accounting principles. You can find more information about these non-GAAP measures in Appendix "C".

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 ⁽¹⁾⁽³⁾	0.0%	40.0%	80.0%
ROOA ⁽²⁾⁽³⁾	0.0%	40.0%	85.0%
Net earnings	0.0%	15.0%	30.0%
Comparative ROCE ⁽¹⁾⁽³⁾	0.0%	15.0%	30.0%
Comparative ROOA ⁽²⁾⁽³⁾	0.0%	10.0%	25.0%
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%

Notes:

- (1) STIP bonuses measured by ROCE are applicable to the CEO, CFO, President & COO and VP, Sales & Marketing.
- (2) STIP bonuses measured by ROOA apply to the Senior Vice President, EAME and CIS, in respect of the Russian geographic region.
- (3) ROCE and ROOA are non-GAAP measures and do not have any standardized meanings prescribed by generally accepted accounting principles. You can find more information about these non-GAAP measures in Appendix "C".

Medium-Term Incentive Plans

Performance Share Unit Plan

A full description of the Performance Share Unit ("PSU") Plan can be found under *Equity Compensation – Performance Share Unit Plan* at page 19. The Corporation has adopted a medium-term equity compensation plan in the form of the PSU Plan which allows for the application of performance-based criteria to executive equity-based compensation, further aligning the interests of executive officers with those of Shareholders.

Subject to the discretion of the Board in the final determination of the PSU grants, the Compensation Committee has adopted a general policy that contemplates that each executive officer will receive an annual grant of PSUs. Under this policy, the number 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. Grants in 2010 exceeded this level as attempts were made to bring executives current after the compensation restrictions imposed in 2009. 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 Common Shares as of the date of the PSU grant.

The PSU Plan provides that, except for citizens or residents of Russia who will receive cash settlement, 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 performance unit awards granted to NEOs in 2011 included performance vesting conditions which provide that the performance share units shall vest if, at any time prior to their expiry, the Corporation's EBITDA reaches \$750 Million. EBITDA is a non-GAAP measure does not have a standardized meaning prescribed by generally accepted accounting principles. You can find more information about non-GAAP measures in Appendix "C".

Restricted Share Unit Plan

On January 11, 2010, the Board approved and the Corporation has since implemented a restricted share unit plan (the "**RSU Plan**") for delivery of equity-based compensation to non-executives as an alternative to issuing stock options to non-executive employees. Although executive officers are not excluded from participation in the RSU Plan, restricted share units ("**RSUs**") are not typically considered to be part of the executive compensation package. The terms of the RSU Plan are 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 volume weighted average trading price for the 20 trading days preceding the vesting date.

The RSU Plan provides the Corporation with flexibility in the provision of equity-based compensation as it allows for the granting of 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






A full description of the Option Plan can be found under *Equity Compensation – Option Plan* at page 18. The Board has implemented a general policy under which NEOs are typically granted options on an annual basis in an amount based upon the executive's base salary. 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, subject to the discretion of the Board in the final determination of option grants. Previous grants are not typically taken into consideration when considering new grants. Grants in 2010 exceeded this level as attempts were made to bring executives current after the compensation restrictions imposed in 2009. Options may also be granted on a discretionary basis by the

Board 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 option pricing model.

Retirement Savings Plan

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

Named Executive Officers

DALE M. DUSTERHOFT	DONALD R. LUFT
 <p>Chief Executive Officer</p> <p>Mr. Dusterhoft was appointed Chief Executive Officer on August 1, 2009. From February 2008 to August 2009, Mr. Dusterhoft served as Senior Vice President. From April 1998 to February 2008, Mr. Dusterhoft served as Vice President, Technical Services. Mr. Dusterhoft joined Trican in November 1996.</p>	 <p>President and Chief Operating Officer</p> <p>Mr. Luft was appointed as President and Chief Operating Officer on August 1, 2009. Prior thereto, Mr. Luft served as Trican's Senior Vice President, Operations and Chief Operating Officer and has been employed by Trican since August 1996.</p>
MICHAEL A. BALDWIN	DAVID L. CHARLTON
 <p>Vice President, Finance and Chief Financial Officer</p> <p>Mr. Baldwin re-joined Trican as Vice President, Finance in November 2008 and was appointed Chief Financial Officer in March 2009. Mr. Baldwin had previously served various positions within Trican's finance department from October 1997 to June 2005. Prior to rejoining Trican, Mr. Baldwin was the Chief Financial Officer of Pure Energy Services Ltd. from June 2005 to November 2008.</p>	 <p>Vice President, Sales and Marketing</p> <p>From April 1998 until his retirement on December 31, 2011, Mr. Charlton was Trican's Vice President, Sales and Marketing. Mr. Charlton joined Trican in September 1996.</p>
MICHAEL G. KELLY	
 <p>Senior Vice President, EAME & CIS</p> <p>Mr. Kelly has been with Trican since May 1997. Mr. Kelly was appointed as Senior Vice President, EAME & CIS on January 16, 2012. From June 2010 to January 2012, Mr. Kelly served as Senior Vice President, Russia and the Middle East. From March 2009 to June 2010, Mr. Kelly served as Senior Vice President, Corporate Development. Prior thereto, Mr. Kelly served as Chief Financial Officer from June 1997 to March 2009 and was appointed Vice President, Finance and Administration in April 1998.</p>	

Compensation Realized vs. Compensation "At Risk"

Form 51-106F6 - *Statement of Executive Compensation* mandates disclosure as presented in the Summary Compensation Table ("SCT"). The SCT requires an issuer to set out all of the possible compensation awarded to the NEO during 2011, however, the total amount shown in the SCT may not actually be realized by the NEO. The following table shows the portions of the total compensation from the SCT which are guaranteed and the portions which are "at risk" and dependent upon the occurrence of certain factors, including but not limited to, the achievement of performance goals, the passage of time and the price of Common Shares during the exercise period. The aggregate actual compensation earned by the Corporations NEOs in 2011 was \$4,181,945.

Name and Principal Position	Salary SCT and Actual (\$)	Share-Based Awards		Option-Based Awards		Non-Equity Annual Incentive Plans SCT and Actual (\$) ⁽⁵⁾	All Other Comp. SCT and Actual (\$) ⁽⁶⁾	Total	
		SCT (\$) ⁽¹⁾	Actual (\$) ⁽²⁾	SCT (\$) ⁽³⁾	Actual (\$) ⁽⁴⁾			SCT (\$) ⁽⁷⁾	Actual (\$) ⁽⁸⁾
Dale M. Dusterhoft Chief Executive Officer	385,000	384,798	Min:0 Max: tbd	397,334	Min:0 Max: tbd	607,000	50,167	1,824,300	1,042,168
Donald R. Luft President and Chief Operating Officer	385,000	384,798	Min:0 Max: tbd	397,334	Min:0 Max: tbd	607,000	37,180	1,811,313	1,029,181
Michael G. Kelly Senior Vice President, EAME & CIS	393,141	381,244 ⁽⁹⁾	Min:0 Max: tbd	0	Min:0 Max: tbd	326,000	69,199	1,169,584	788,340
Michael A. Baldwin Vice President, Finance and Chief Financial Officer	270,665	167,398	Min:0 Max: tbd	172,508	Min:0 Max: tbd	422,000	26,460	1,059,031	719,125
David L. Charlton Vice President, Sales and Marketing	250,000	156,528	Min:0 Max: tbd	161,196	Min:0 Max: tbd	307,000	46,131	920,855	603,131

Notes:

- (1) Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan. Amounts presented are equal to the weighted average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding the date of grant multiplied by the number of units granted. The weighted average of the trading prices preceding the grant date was \$21.74.
- (2) PSUs will only vest upon the achievement of certain performance criteria as established by the Board at the time of granting. The number if any of the PSUs that will vest is unknown as is the market price of Common Shares on the PSU vesting date. Thus, it is impossible to estimate the maximum value that could be realized. Should the performance goals not be achieved, the NEO may not actually realize any value from this award.
- (3) Based on the grant date fair value of the applicable Option 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.
- (4) Options vest over time based on a vesting schedule determined by the Board at the time of grant. It is impossible to predict the fair market value as at the date of vesting. Should an NEO fail to be employed with the Corporation on the vesting date, the Options may be forfeited. In addition, there is no guarantee that the Options will be in the money at, or at any time after, the time of vesting. Thus, the value that the NEO actually receives from this award may vary substantially, including the possibility that no value will be received.
- (5) Non-equity incentive plan compensation represents STIP allocations earned, which allocations were paid in January 2012.
- (6) 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.
- (7) This represents the summary compensation amount that would be received by each NEO respectively assuming that the full amount of PSUs have vested at a price of \$21.74. This would also assume that all Options have vested and are "in-the-money". This calculation does not account for the purchase price which must be paid by the NEO to obtain Common Shares upon the exercise of Options.
- (8) This amount represents the actual value realized by the NEO as at the date of the circular from salary, non-equity incentive plans and other compensation. While it is possible that the NEO may realize additional amounts upon vesting of the Options or PSUs, because of the uncertainty of such compensation, it has not been included in this calculation.
- (9) This amount includes 9,100 RSUs granted to Mr. Kelly in lieu of Options on March 29, 2011. The closing price of the Common Shares on the TSX on March 29, 2011 was \$21.23.

2011 Summary Compensation Table

The following table sets forth the annual and long term compensation granted to the Chief Executive Officer and the Chief Financial Officer, including each individual who has acted in either of those capacities in 2011, and the three next most highly compensated executive officers of the Corporation in 2011 (each, a "Named Executive Officer" or an "NEO") for the last fiscal year. It should be noted that the value of share-based awards and option-based awards are estimated by reference to the number of awards granted multiplied by the market value of the underlying securities as at a specified date. The amounts actually realized by the NEOs in regard to these awards may vary significantly from these estimates, including the possibility that no actual financial gain will be realized. This table should be read in conjunction with the "Compensation Realized vs. Compensation 'At Risk'" table on page 31.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Annual Incentive Plans (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Dale M. Dusterhoft Chief Executive Officer	2011	385,000	384,798	397,334	607,000	50,167	1,824,300
	2010	276,000	569,277	1,962,000	395,720	43,699	3,246,696
	2009	224,825			45,000	41,208	311,033
Donald R. Luft President and Chief Operating Officer	2011	385,000	384,798	397,334	607,000	37,180	1,811,313
	2010	276,000	569,277	1,962,000	395,720	38,362	3,241,359
	2009	250,125			45,000	28,682	323,807
Michael G. Kelly Senior Vice President, EAME & CIS	2011	393,141	381,244 ⁽⁵⁾	0	326,000	69,199	1,169,584 ⁽⁶⁾
	2010	268,782	294,200	981,000	319,160	63,627	1,926,769
	2009	206,625			40,000	38,474	285,099
Michael A. Baldwin Vice President, Finance and Chief Financial Officer	2011	270,665	167,398	172,508	422,000	26,460	1,059,031
	2010	228,000	294,200	981,000	319,160	25,218	1,847,578
	2009	206,625			40,000	27,291	273,916
David L. Charlton Vice President, Sales and Marketing	2011	250,000	156,528	161,196	307,000	46,131	920,855
	2010	216,000	278,755	899,250	312,520	43,164	1,749,689
	2009	195,750			33,000	42,219	270,969

Notes:

- (1) Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan. PSUs will only vest upon the achievement of certain performance criteria as established by the Board at the time of granting. Amounts presented for 2011 are equal to the weighted average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding the date of grant multiplied by the number of units granted. The weighted average of the trading prices preceding the grant date in 2011 was \$21.74. Amounts presented for 2010 are equal to the closing price of the Common Shares on the trading date prior to the grant date multiplied by the number of units granted. The closing price of the Common Shares on the TSX on March 15, 2010 was \$14.71.
- (2) Based on the grant date fair value of the applicable Option awards. Options vest over time based on the vesting schedule determined by the Board at the time of grant. There is no guarantee that the Options will be in the money at or at any time after the time of vesting. 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) Non-equity incentive plan compensation for 2009 represents profit sharing plan allocations earned, 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. Non-equity

- incentive plan compensation for 2010 represents STIP amounts earned for 2010, which were paid in February 2011. Non-equity incentive plan compensation for 2011 represents STIP amounts earned for 2011, which were paid in January 2012.
- (4) 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. In the case of Mr. Kelly in 2010 and 2011, it also includes certain living and travel expenses.
 - (5) Mr. Kelly's share-based awards consist of PSUs and RSUs. See note (1) for information on PSUs. RSUs 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. RSUs are paid out in cash at vesting based on the volume weighted average trading price for the 20 trading days preceding the vesting date. Amounts presented in respect of RSUs are equal to the closing price of the Common Shares on the grant date multiplied by the number of units granted. The closing price of the Common Shares on the TSX on March 29, 2011 was \$21.23.
 - (6) Mr. Kelly's 2011 compensation was paid in U.S. dollars. For calculation of his compensation, we have assumed an exchange rate of 1 USD = 1.0290 CAD.

Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan and in the case of Mr. Kelly, include RSUs granted during 2011 under the RSU Plan. PSUs will only vest upon the achievement of certain performance criteria as established by the Board at the time of granting. PSU amounts presented for 2011 are equal to the weighted average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding the date of grant multiplied by the number of units granted. The weighted average of the trading prices preceding the grant date in 2011 was \$21.74. PSU amounts presented for 2010 are equal to the closing price of the Common Shares on the trading date prior to the grant date multiplied by the number of units granted. The closing price of the Common Shares on the TSX on March 15, 2010 was \$14.71. RSUs 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. RSUs are paid out in cash at vesting based on the volume weighted average trading price for the 20 trading days preceding the vesting date. Amounts presented in respect of RSUs granted to Mr. Kelly in 2011 are equal to the closing price of the Common Shares on the grant date multiplied by the number of units granted. The closing price of the Common Shares on the TSX on March 29, 2011 was \$21.23.

Amounts presented in the above table in respect of option-based awards are based on the grant date fair value of the applicable Option awards. Options vest over time based on the vesting schedule determined by the Board at the time of grant. There is no guarantee that the Options will be in the money at or at any time after the time of vesting. 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.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table shows all share-based and option-based awards held by the NEOs and outstanding as at December 31, 2011.

Name and Principal Position	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units that have Not Vested (#) ⁽²⁾	Market or Payout Value of Share-Based Awards that have Not Vested (\$) ⁽³⁾	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed (\$)
Dale M. Dusterhoft Chief Executive Officer	15,000 360,000 56,000	\$3.02 \$14.99 \$21.74	May 1, 2012 Mar. 16, 2015 Apr. 5, 2016	\$1,139,600	17,700	\$314,529	Nil
Donald R. Luft President and Chief Operating Officer	83,250 360,000 56,200	\$3.02 \$14.99 \$21.74	May 1, 2012 Mar. 16, 2015 Apr. 5, 2016	\$2,131,223	17,700	\$314,529	Nil
Michael G. Kelly Senior Vice President, EAME & CIS	180,000	\$14.99	Mar. 16, 2015	\$460,800	17,750 ⁽⁴⁾	\$315,418	Nil
Michael A. Baldwin Vice President, Finance and Chief Financial Officer	180,000 24,400	\$14.99 \$21.74	Mar. 16, 2015 Apr. 5, 2016	\$460,800	7,700	\$136,829	Nil
David L. Charlton Vice President, Sales and Marketing	165,000 22,800	\$14.99 \$21.74	Mar. 16, 2015 Apr. 5, 2016	\$422,400	7,200	\$127,944	Nil

Notes:

- (1) Calculated based on the difference between the market price of the securities underlying the options at December 31, 2011, which was \$17.55, and the exercise price of the options.
- (2) Share-based awards consist of PSUs.
- (3) Calculated based on the five day weighted average closing price of Common Shares on the TSX prior to December 31, 2011, which was \$17.77.
- (4) Mr. Kelly's share-based awards consist of PSUs and RSUs.

Incentive Plan Awards – Value vested or earned during the year

The following table shows the value of equity-based awards that vested and non-equity incentive plan compensation earned by the NEOs during the year ended December 31, 2011.

Name and Principal Position	Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)⁽²⁾
Dale M. Dusterhoft Chief Executive Officer	\$742,532	\$880,809	\$607,000
Donald R. Luft President and Chief Operating Officer	\$742,532	\$880,809	\$607,000
Michael G. Kelly Senior Vice President, EAME & CIS	\$387,932	\$455,199	\$326,000
Michael A. Baldwin Vice President, Finance and Chief Financial Officer	\$592,600	\$455,199	\$422,000
David L. Charlton Vice President, Sales and Marketing	\$358,382	\$431,301	\$307,000

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) Non-equity incentive plan compensation represents STIP amounts earned for 2011.

Pension Plan Benefits

Trican does not have a defined contribution plan or a deferred contribution plan for its executives.

Termination and Change of Control Benefits

The following table summarizes the payments that would be received by each NEO in each circumstance where the NEO ceases to be employed by Trican. The amounts shown in the table below are calculated based on positions held as at December 31, 2011. These amounts do not include units awarded or compensation changes subsequent to the 2011 year-end. The termination date of each NEO is assumed to be December 31, 2011.

For the specifics under each type of payout and circumstance for each NEO, refer to the employment contracts and change of control arrangements narrative that follows the table. The actual amount that the NEO could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in our Common Share price, changes in base salary, the timing of the termination event, target bonus amounts and actual bonus amounts, and the vesting and grants of additional equity-based awards.

Name and Principal Position	Termination for Cause (\$)	Termination other than for Cause (\$)	Change of Control ⁽¹⁾ (\$)	Retirement (\$)	Resignation (\$)	Death or Disability (\$)
Dale M. Dusterhoft Chief Executive Officer						
Cash Severance Benefit		\$1,650,500	\$1,650,500			
Accelerated PSU Vesting			\$314,529			
Stock Options	\$525,200	\$525,200	\$1,139,600	\$525,200	\$525,200	\$525,200
Total	\$525,200	\$2,175,700	\$3,104,629	\$525,200	\$525,200	\$525,200
Donald R. Luft President and Chief Operating Officer						
Cash Severance Benefit		\$1,448,100	\$1,448,100			
Accelerated PSU Vesting			\$314,529			
Stock Options	\$1,517,100	\$1,517,100	\$2,131,500	\$1,517,100	\$1,517,100	\$1,517,100
Total	\$1,517,100	\$2,965,200	\$3,894,129	\$1,517,100	\$1,517,100	\$1,517,100
Michael G. Kelly Senior Vice President, EAME & CIS						
Cash Severance Benefit		\$1,406,260	\$1,406,260			
Accelerated PSU Vesting			\$153,711			
Stock Options	\$153,600	\$153,600	\$460,800	\$153,600	\$153,600	\$153,600
Total	\$153,600	\$1,559,860	\$2,020,771	\$153,600	\$153,600	\$153,600
Michael A. Baldwin Vice President, Finance and Chief Financial Officer						
Cash Severance Benefit		\$1,481,530	\$1,481,530			
Accelerated PSU Vesting			\$136,829			
Stock Options	\$153,600	\$153,600	\$460,800	\$153,600	\$153,600	\$153,600
Total	\$153,600	\$1,635,130	\$2,079,159	\$153,600	\$153,600	\$153,600
David L. Charlton Vice President, Sales and Marketing						
Cash Severance Benefit		\$708,030	\$708,030			
Accelerated PSU Vesting			\$127,944			
Stock Options	\$140,800	\$140,800	\$422,400	\$140,800	\$140,800	\$140,800
Total	\$140,800	\$848,830	\$1,258,374	\$140,800	\$140,800	\$140,800
TOTAL PAYMENTS TO ALL NEOs	\$2,490,300	\$8,902,155	\$12,074,496	\$2,490,300	\$2,490,300	\$2,490,300

Notes:

- (1) As at December 31, 2011, accelerated vesting of the PSU awards will occur only where the Board reasonably determines that the performance vesting conditions will be met as a result of the change of control or that in the absence of the change of control, the performance conditions would have been met. For this calculation, it has been assumed that such a determination has been made.

Employment Contracts and Change of Control Arrangements

Severance Benefits – Involuntary Termination and Change of Control

Each NEO has an employment agreement which provides for his continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the termination of their employment or a change of control occurs.

Under their employment agreement, each of Messrs. Dusterhoft, Luft, Kelly and Baldwin is entitled to a severance benefit in the following circumstances: (a) if the NEO's employment is terminated by the Corporation other than for just cause; (b) if the NEO terminates his employment in response to a Good Reason within 30 days after the Good Reason has taken effect; or (c) if the NEO 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 NEO, 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 NEO, 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 NEOs. 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, Kelly 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 NEO 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.

Under his employment agreement Mr. Charlton was entitled to a severance benefit in the following circumstances: (a) if his employment was terminated by the Corporation other than for just cause; or (b) if he terminated his employment in response to a Good Reason within 30 days after the Good Reason has taken effect. The severance benefit for Mr. Charlton was 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 would 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 would not apply if Mr. Charlton was terminated for cause or was terminated following a change of control resulting from a transaction that is not approved or recommended by our Board. Effective December 31, 2011, Mr. Charlton retired from his position as Vice President, Sales and Marketing, and as such, his employment agreement expired in accordance with its terms.

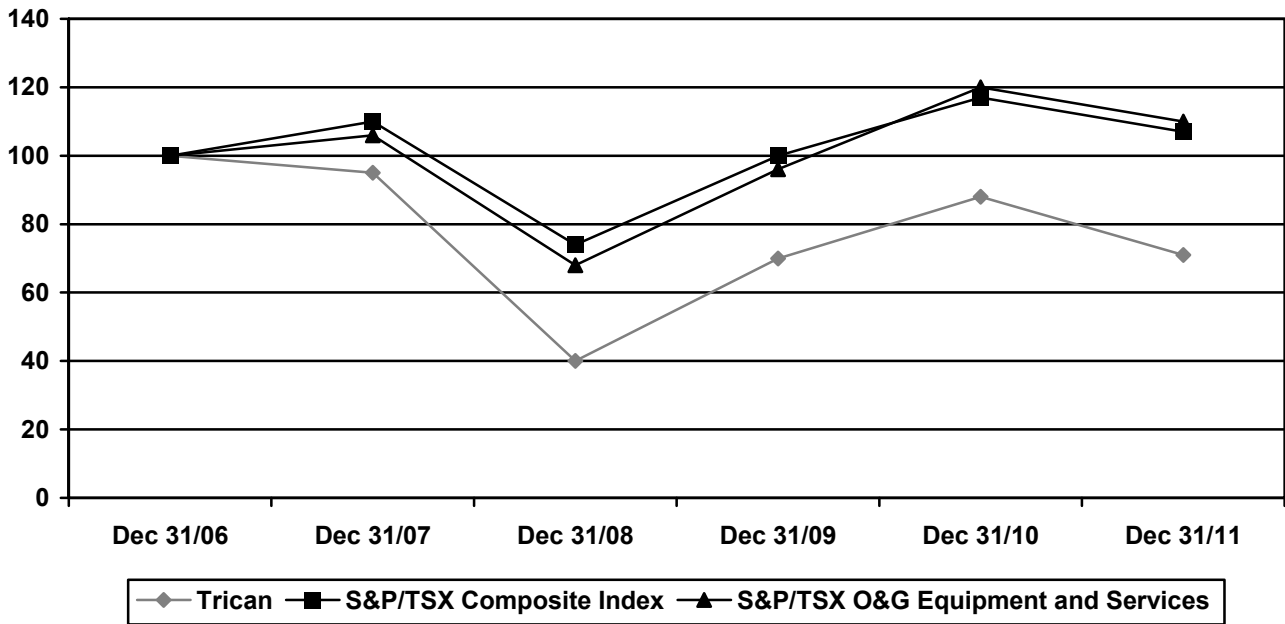
In addition, each NEO would be reimbursed for any expenses for relocation or other employment counselling up to a total maximum of \$15,000.00.

Stock Option Plan

Effective February 28, 2012, in the event of a change of control, as contemplated by the Option Plan, the Named Executive Officers would be entitled to accelerated vesting of all unvested options. 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.

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, 2006, 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, 2006	Dec 31, 2007	Dec 31, 2008	Dec 31, 2009	Dec 31, 2010	Dec 31, 2011
S&P/TSX Composite ⁽¹⁾	100	110	74	100	117	107
S&P/TSX O&G Equipment and Services	100	106	68	96	120	110
Trican Common Shares ⁽²⁾	100	95	40	70	88	71

Notes:

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

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 with two noted exceptions. In 2009, executive compensation decreased significantly despite a significant increase in the Corporation's Common Share price. In 2010, executive compensation growth outpaced the growth in Common Share price due to a revised executive compensation package and recovery of compensation roll-backs imposed on the executives in 2009.

From 2006 to 2008 the Corporation's Common 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.

In 2010, Trican's officers' compensation increased significantly from the amounts paid in 2009 due to a number of factors including: reinstatement of salary levels from 2009 roll-back; the introduction of PSUs which are valued as at the grant date though no actual compensation is guaranteed; reintroduction of Option grants; and discretion used by the Board to provide awards of Options and PSUs at levels higher than typically awarded as a means of compensating executives for the roll-back experienced in 2009.

GENERAL AND ADDITIONAL INFORMATION

Audit Committee Disclosure

In connection with Audit Committee disclosure required under NI 52-110, please see "Audit Committee Disclosure" in the Corporation's Annual Information Form filed on SEDAR at www.sedar.com.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation there were no material interests, direct or indirect, of Directors or executive officers of the Corporation, nor of any nominees for Director, nor any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares of the Corporation, or any other Informed Person (as defined in National Instrument 51-102 - *Continuous Disclosure Requirements*) or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Interest of Certain Persons and Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest of any Director or nominee for Director, or officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

Normal Course Issuer Bid

On February 28, 2012, the Corporation announced that it filed a Notice of an Intention to Make a Normal Course Issuer Bid to permit the Corporation to purchase through the facilities of the TSX at prevailing market prices for cancellation, up to 12,706,392 of its issued and outstanding Common Shares (which represent approximately 10% of the public float of the Corporation at the time of filing) from March 2, 2012 to March 1, 2013 (the "**Bid**").

Trican entered into an automatic securities purchase plan ("**ASPP**") with its broker, TD Securities Inc. ("**TD**"), for the purpose of making purchases of certain Common Shares under the Bid through the end of Trican's regularly scheduled blackout period for the first quarter of 2012. The timing for the purchase of Common Shares, the number of Common Shares purchased and the purchase price payable for the Common Shares under the ASPP will be determined by TD in its sole discretion, without consultation with the Corporation, having regard to the price limitations and other terms of the ASPP and the rules of the TSX. All other purchases under the Bid will be at the discretion of Trican, subject to the rules of the TSX.

As at March 22, 2012, the Corporation had purchased and cancelled 28,800 Common Shares pursuant to its normal course issuer bid in the preceding 12 months.

Additional Information Relating to Trican

Additional information relating to Trican 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 2011. 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.

Other Matters

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

APPENDIX "A"

CORPORATE GOVERNANCE

The Board of Directors of the Corporation is responsible for the supervision of Management and the overall stewardship and governance of the Corporation and acts in accordance with the Articles and By-laws of Trican, the Mandate adopted for the Board (attached as Appendix "B"), the Corporation's Code of Business Conduct (the "Code") and with a view to the best interests of the Corporation and its shareholders. In addition, the Board, directly, and through its various committees, complies with evolving Canadian corporate governance requirements including those established under the National Instrument 52-110 (Audit Committee) ("NI 52-110"), National Policy 58-201 (Corporate Governance Guidelines) ("NP 58-201") and National Instrument 58-101 (Disclosure of Corporate Governance Practices) ("NI 58-101").

NI 58-101 requires issuers to make the prescribed disclosure with respect to their governance practices. As reflected in the table below, The Corporation's current governance practices meet or exceed the current NI 58-101 disclosure requirements. The statement of corporate governance practices in the table that follows is responsive to each of the disclosure obligations set out in NI 58-101.

1. Board of Directors

- | | |
|--|--|
| (a) Disclose the identity of directors who are independent. | Four of the seven current Directors are independent. For further details see "Independence" on page 11. |
| (b) Disclose the identity of directors who are not independent and describe the basis for that determination. | For details see "Independence" on page 11. |
| (c) Disclose whether or not a majority of the directors are independent. | As indicated in item 1(a) above, four of the seven current members of the Corporation's Board of Directors, being a majority, are independent. |
| (d) If a director is presently a director of any other issuer that is a reporting issuer (or equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer. | Outside Directorships – The outside directorships of Trican Directors are described under "Information Concerning the Director Nominees" on beginning on page 5. |
| (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meeting, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. | For details see "Independence" on page 11 and "Board and Committee Meetings Held and Attendance" on page 12. |
| (f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his role and responsibilities. | The Chairman of the Board is not an independent Director, however, the Board does have an independent Lead Director. For details see "Independence" on page 11. |
| (g) Disclose the attendance record for all board meetings held since the beginning of the issuer's most recently completed financial year. | For the attendance record for Board meetings held in 2011, please see "Board and Committee Meetings Held and Attendance" on page 12. |

2. Board Mandate

Disclose the text of the board's written mandate.

The Board's mandate is set out in Appendix "B" to this Circular.

3. Position Descriptions

(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board Committee. If the Board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Board has developed written position descriptions for the Chairman of the Board, the Lead Director and has developed a guideline for acting as a committee chair. These mandates are available to the public on the Corporation's Website at www.trican.ca.

(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If not, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed a written position description for the CEO.

4. Orientation and Continuing Education

(a) Briefly describe what measures the Board takes to orient new directors regarding the role of the board, its committees and directors; and the nature and operation of the issuer's business.

For details, see "Director Orientation and Continuing Education" on page 11.

(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

For details, see "Director Orientation and Continuing Education" on page 11.

5. Ethical Business Conduct

(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If so:

- (i) Disclose how a person or company may obtain a copy of the code;
- (ii) Describe how the Board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and
- (iii) Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

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 and to annually certify such compliance. Any reports of variance from the Code are reported to the Board.

- (b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.
- (c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

Pursuant to the by-laws of Trican and the Alberta Business Corporations Act ("ABCA"), the Director or officer must declare the nature and extent of his interest in the transaction or arrangement at the time and in the manner provided in the ABCA. Any such matter will be referred to the Board for approval, even if it is encountered in the ordinary course of business. As required by the ABCA, the Director shall refrain from voting on the transaction or arrangement in which he has an interest.

The Board has 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 fosters 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.

Finally, Trican has adopted an Anti-Corruption Policy which is intended to ensure that Trican does not receive an improper advantage in its business dealings and to ensure that all payments and expenses are properly recorded in Trican's financial books and records. The policy provides guidance on dealing with agents, contractors and public officials, acceptance of gifts, making political contributions and dealing with certain types of payments. Employees are obligated to report any violations of the policy to the compliance committee who will in turn report to the CFO and Audit committee.

The Board has provided management with the directive to carry out broad-based instruction of employees on the changes to the Code and all additional ethics policies.

6. Nomination of Directors

- (a) Describe the process by which the board identifies new candidates for board nomination.
- (b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If not, describe what steps the board takes to encourage an objective nomination

For further details, please refer to the section "Director Selection" beginning on page 9.

The Corporate Governance Committee of the Board is composed of three independent Directors. For further information, please see the section "Board Committees" beginning on page 16.

process.

(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

For further details, please see the section "Board Committees" beginning on page 16.

7. Compensation

(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.

For complete details on this process see "Director Compensation" beginning on page 13 and "Executive Compensation Discussion and Analysis" beginning on page 23.

(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The Compensation Committee of the Board is currently composed of three independent Directors. For further information, please see the section "Board Committees" beginning on page 16.

(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

For further information, please see the section "Board Committees" beginning on page 16 and "Compensation Decision-making Process" on page 24.

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has recently established a Health, Safety and Environment Committee. For further details, please see the section "Board Committees" beginning on page 16.

9. Assessments

Disclose whether or not assessments of the Board, its committees and individual directors are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Board regularly assesses its Board and individual Directors. For further information, please see "Director Assessments" on page 12.

APPENDIX "B"

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.

Membership of the Board

A majority of the members of the Board shall be independent (in accordance with the definition of "independent" set out in section 1.4 of Multilateral Instrument 52-110 – Audit Committees) and such independent members should be free from any business or other relationship that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

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 "C"

Non-GAAP Measures

In our Circular we disclose the following non-GAAP measures as certain financial metrics in connection with certain performance goals:

- ROCE (Return on Capital Employed) - ROCE is calculated as EBITDA (earnings before interest, taxes, depreciation and amortization) divided by total assets less non-debt current liabilities. ROCE is a non-GAAP financial measure that management uses to analyze performance and the efficiency of Trican's capital allocation process.
- ROOA (Return on Operating Assets) - ROOA is calculated as operating income divided by net operating assets. ROOA is a non-GAAP measure that management uses to analyze performance and capital efficiency specific to a geographic region.
- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) - EBITDA is used to assess operating performance without the effect of amortization expense and other items.

Non-GAAP measures do not have a standardized meaning as prescribed under IFRS and under previous Canadian generally accepted accounting principles (GAAP) and therefore are unlikely to be comparable to similar measures presented by other companies. We adjust these non-GAAP measures for specific items that are significant but do not reflect our operations in the year. In calculating these non-GAAP measures, we use our judgment and make informed decisions to identify specific items to exclude, some of which may occur again.