



**NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD WEDNESDAY, MAY 13, 2015**

**AND**

**MANAGEMENT PROXY CIRCULAR**

**Management Proxy Circular  
Dated March 25, 2015**

**Notice of Annual Meeting of Shareholders of  
Trican Well Service Ltd.**

**Date and Time:** Wednesday, May 13, 2015 at 11:00 a.m. (Calgary time)

**Place:** Strand Tivoli Room, Metropolitan Conference Centre  
333 – 4th Avenue S.W., Calgary, Alberta

**Business of the Meeting:**

The business of the Annual Meeting (the "**Meeting**") is:

1. To receive and consider the consolidated financial statements of Trican Well Service Ltd. ("**Trican**") for the year ended December 31, 2014 and the auditors' report thereon;
2. To fix the number of directors to be elected at the Meeting at nine;
3. To elect nine directors for the ensuing year;
4. To appoint auditors for the ensuing year and to authorize the directors to set their remuneration as such;
5. To approve, on a non-binding advisory basis, Trican's approach to executive compensation; and
6. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The management proxy circular (the "**Circular**") accompanying this Notice provides specific details of the business to be considered at the Meeting.

**Record Date:**

Registered holders ("**Shareholders**") of Trican's common shares (the "**Shares**") at the close of business on March 25, 2015 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting or any adjournment(s) thereof. If a Shareholder acquires Shares after the Record Date and wishes to vote at the Meeting, the Shareholder must produce properly endorsed certificates evidencing such Shares or otherwise establish that such Shareholder owns the Shares and request at any time before the Meeting that such Shareholder's name be included in the list of Shareholders entitled to vote at the Meeting.

**Voting:**

**It is important to Trican that Shareholders exercise their vote. Shareholders are requested to date and sign the enclosed instrument of proxy and mail it to or deposit it with Trican's transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Even if a Shareholder plans to attend the Meeting, the Shareholder may still vote via proxy. In order to be valid and acted upon at the Meeting, instruments of proxy must be received by 11:00 a.m. Calgary Time (1:00 p.m. Toronto Time) on Monday, May 11, 2015, or if the Meeting is adjourned or postponed, 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived, without notice, at the discretion of the Chairman of the Meeting. Further instructions with respect to attending the Meeting or voting by proxy are provided in the instrument of proxy and the Circular. Any questions in regards to the Meeting or voting your Shares can be directed to our proxy solicitation agent Kingsdale Shareholder Services at 1-888-518-1565, or collect call outside North America at 416-867-2272, or by e-mail at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).**

BY ORDER OF THE BOARD OF DIRECTORS

Calgary, Alberta, Canada  
March 25, 2015

(signed) "*Bonita M. Croft*"  
Vice President, Legal, General Counsel  
and Corporate Secretary

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APPENDIX "A" – CORPORATE GOVERNANCE

APPENDIX "B" – MANDATE OF THE BOARD OF DIRECTORS

APPENDIX "C" – NON-IFRS MEASURES

**TRICAN WELL SERVICE LTD.  
Management Proxy Circular  
dated March 25, 2015**

**For the Annual Meeting of Shareholders to be  
held on Wednesday, May 13, 2015**

**ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS**

The management ("**Management**") of Trican Well Service Ltd. ("**Trican**" or the "**Corporation**") is providing this management proxy circular (the "**Circular**") and related proxy materials to holders ("**Shareholders**") of common shares ("**Common Shares**") of Trican in connection with its 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 13, 2015 at 11:00 a.m. (Calgary time) (the "**Meeting**"). Management is soliciting proxies 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 Trican's Directors, executive and director compensation and corporate governance practices and other matters. Shareholders of Trican are invited to attend the Meeting and exercise their votes. If a Shareholder is unable to attend in person, such Shareholder may still vote by proxy. See "*Voting Information*" section below for an explanation of how to vote on the matters to be considered at the Meeting.

The Corporation is sending the meeting materials in connection with the Meeting directly to its registered Shareholders and indirectly to all non-registered Shareholders through their intermediaries. Trican will pay for an intermediary to deliver the applicable meeting materials to "objecting beneficial owners". Trican is not sending any meeting materials directly to "non-objecting beneficial owners".

Unless otherwise indicated, the information contained herein is given as at March 25, 2015. In this Circular, any mention of "**dollars**" or "**\$**" refers to Canadian dollars, unless otherwise indicated.

**VOTING INFORMATION**

**Voting Securities and Principal Holders Thereof**

Trican is authorized to issue an unlimited number of Common Shares, which is the only type of outstanding securities of the Corporation that allows the holders to vote generally at meetings of Shareholders. As of March 19, 2015, there were 148,918,046 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the Corporation's Directors and executive officers, as of the date hereof, there are no 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, except as follows:

	<u>Designation of Class</u>	<u>Number of Common Shares</u>	<u>Percentage of Class<sup>(3)</sup></u>
Franklin Resources, Inc. San Mateo, California	Common Shares	27,490,077 <sup>(1)</sup>	18.46%
Wellington Management Company, LLP Boston, Massachusetts	Common Shares	19,680,616 <sup>(2)</sup>	13.22%

**Notes:**

- (1) This information has been obtained from a publicly available report filed by Franklin Resources, Inc. on SEDAR at [www.sedar.com](http://www.sedar.com) on January 8, 2015.
- (2) This information has been obtained from a publicly available report filed by Wellington Management Company, LLP on SEDAR at [www.sedar.com](http://www.sedar.com) on March 10, 2015.
- (3) Calculated based on issued and outstanding Common Shares as at March 19, 2015.

## **Quorum for the Meeting**

A quorum shall consist of two or more persons present in person at the Meeting, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder, and together holding or representing by proxy not less than 25% of the outstanding Common Shares. If a quorum is not present at the opening of the Meeting, the Meeting may be adjourned by the Shareholders present or represented by proxy at the Meeting to a fixed time and place. If the Meeting is adjourned for less than 30 days, no notice of the adjourned meeting will be given other than by announcement at the time of adjournment. If the Meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as for the original Meeting.

## **Advance Notice for Director Nominations**

Trican's by-laws require advance notice for nomination of directors for consideration at a meeting of shareholders. The notice of director nominations must be submitted to the Secretary of the Corporation no later than 30 days and not more than 65 days prior to the date of an annual meeting. The notice must include certain information about the proposed director nominee(s) (including name, age, residency, citizenship and principal occupation) and the nominating shareholder. Only those director nominees that comply with applicable requirements set out in Trican's by-laws will be eligible for election as directors of the Corporation. A copy of Trican's by-laws is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Matters Proposed for Approval**

Shareholders will be asked to vote on the following four matters at the Meeting:

- to fix the number of directors to be elected at the Meeting at nine;
- to elect directors of the Corporation;
- to appoint auditors of the Corporation and authorize the directors to fix their remuneration as such; and
- to approve, on a non-binding advisory basis, the Corporation's approach to executive compensation.

Each of the matters to be addressed at the Meeting, other than the election of directors, must be approved by a majority of not less than 50% plus one of the votes cast by the Shareholders present in person or voting by proxy at the Meeting. Shareholders will be asked to vote FOR or WITHHOLD for each nominee director. Trican has adopted a majority voting policy as described under "*Majority Voting for Directors*" below. Proxies and votes of Shareholders attending the Meeting will be counted by Computershare Trust Company of Canada ("**Computershare**"), the transfer agent of Trican, who will act as the scrutineer of the Meeting.

## **Eligible Voters**

Shareholders of record at the close of business on March 25, 2015 (the "**Record Date**") are entitled to vote at the Meeting. To vote any Common Shares a Shareholder acquires subsequent to the Record Date, the Shareholder must, at any time before the Meeting:

1. request through Trican's transfer agent, Computershare, that the Shareholder's name be added to the voting list; and
2. produce properly endorsed Common Share certificates or otherwise establish that the Shareholder owns the Common Shares.

## Voting Deadline

Shareholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by Computershare no later than 11:00 a.m. Calgary Time (1:00 p.m. Toronto Time) on Monday, May 11, 2015, 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 board of directors of Trican (the "**Board**") without notice.

A non-registered Shareholder exercising voting rights through a nominee should consult the voting instruction form from such Shareholder's nominee as they may have different and earlier deadlines.

## Registered Shareholder Voting

A registered shareholder may vote in any of the ways set out below.

*On the Internet:* A Shareholder can go to the website at [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. The Shareholder's voting instructions are then conveyed electronically over the Internet. The Shareholder will need the 15-digit Control Number found on his or her proxy.

*By Telephone:* A Shareholder can call the number located on such Shareholder's proxy. The Shareholder will need the 15-digit Control Number found on his or her proxy.

*By Mail:* A Shareholder can complete the proxy as directed and return it in the business reply envelope provided to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1.

A registered Shareholder whose Common Shares are registered in the Shareholder's own name can vote by proxy by using the enclosed instrument of proxy, or any other appropriate proxy form, to appoint the Shareholder's proxyholder and to indicate how such Shareholder wants his or her Common Shares voted. The persons named in the enclosed instrument of proxy are directors or officers of Trican. **However, a Shareholder can choose another person to be such Shareholder's proxyholder, including someone who is not a Shareholder.** If a Shareholder chooses this option, the Shareholder should cross out the names printed on the enclosed instrument of proxy and insert another person's name in the blank space provided or complete another appropriate proxy form. A Shareholder should make sure that the person being appointed is aware that he or she has been appointed and attends the Meeting. A Shareholder may vote by proxy even if such Shareholder plans to attend the Meeting.

If a Shareholder plans to vote in person, such Shareholder does not need to do anything except attend the Meeting. A Shareholder should register with the representatives of Computershare upon arrival at the Meeting.

## Non-Registered Shareholder Voting

**The information set forth in this section is of significant importance to many Shareholders, as a number of Shareholders do not hold their Common Shares in their own name.** A non-registered Shareholder whose Common Shares are held in an account in the name of a nominee, including a bank, trust company or securities broker should have received the Circular from such Shareholder's nominee, together with a voting instruction form. A Shareholder should contact his or her nominee if such Shareholder did not receive a request for voting instructions in this package. Each nominee has its own signing and return instructions, which should be followed carefully to ensure that all votes are tabulated. A Shareholder's nominee is required to seek instructions as to the manner in which to vote such Shareholder's Common Shares. If a Shareholder does not complete a voting instruction form, such Shareholder's nominee cannot vote the Shareholder's Common Shares.

A non-registered Shareholder may vote in any of the ways set out below.

*On the Internet:* A Shareholder can go to the website at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the screen. The Shareholder's voting instructions are then conveyed electronically over the Internet. The Shareholder will need the 12-digit Control Number found on his or her voting instruction form.

*By Telephone:* A Shareholder can call the number located on such Shareholder's voting instruction form. The Shareholder will need the 12-digit Control Number found on his or her voting instruction form.

*By Mail:* A Shareholder can complete the voting instruction form as directed and return it in the business reply envelope provided by the Shareholder's nominee's cut-off date and time.

**A Shareholder can appoint a person other than the directors or officers of Trican named on the voting instruction form as such Shareholder's proxyholder. This person does not have to be a Shareholder.** The Shareholder should indicate the name of the person such Shareholder is appointing in the space provided on the voting instruction form, complete the voting instructions and date and submit the form. A Shareholder should make sure that the person being appointed is aware that he or she has been appointed and attends the Meeting. If a non-registered Shareholder has voted by proxy but wishes to withdraw his or her vote and vote in person, such Shareholder should contact his or her nominee to obtain information on the procedure to follow.

Trican does not have access to the names of non-registered Shareholders. Unless a Shareholder's nominee has appointed such Shareholder as proxyholder, the Corporation will have no record of such Shareholder's holdings or entitlement to vote. Therefore, if a non-registered Shareholder wishes to vote in person at the Meeting, such Shareholder should fill in his or her name in the space provided for designating a proxy on the voting instruction form sent by such Shareholder's nominee. In so doing, the Shareholder is instructing the nominee to appoint such Shareholder as proxyholder. The Shareholder should then follow the execution and return instructions provided by his or her nominee. It is not necessary to otherwise complete the form, as the Shareholder will be voting in person at the Meeting. For further details, a Shareholder should contact his or her 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.

The Corporation has also retained Kingsdale Shareholder Services ("**Kingsdale**") in connection with solicitation of proxies. The Corporation will pay the cost of these services and any related expenses, which is estimated to be approximately \$55,000 plus disbursements. Shareholders having questions about the information in this Circular or needing assistance in completing their proxy form should contact Kingsdale either by mail at Kingsdale Shareholder Services, The Exchange Tower, 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario M5X 1E2, by toll-free telephone in North America at 1-888-518-1565 or collect call outside North America at 416-867-2272, or by e-mail at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).



## **Proxy Instructions**

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

**Unless contrary instructions are provided, Common Shares represented by proxies received by the Corporation 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**

If a registered Shareholder has submitted a proxy, such Shareholder can revoke it by depositing an instrument in writing executed by such Shareholder (or by an attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized) with Trican at 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8, Attention: Corporate Secretary, to be received at any time up to and including the last business day before the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner prescribed by law.

If a non-registered Shareholder has submitted a proxy and wants to revoke such Shareholder's proxy, the Shareholder should contact his or her nominee to obtain information on the procedure to follow.

## **BUSINESS OF THE MEETING**

### **1. Financial Statements**

The consolidated financial statements of Trican for the year ended December 31, 2014, and the auditor's report thereon were mailed to all registered Shareholders and those beneficial Shareholders who have requested such materials in accordance with applicable securities laws. These financial statements will be presented to the Shareholders at the Meeting and no vote is required with respect to this matter. A copy of these financial statements is also available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.trican.ca](http://www.trican.ca).

### **2. Number of Directors**

According to the articles of the Corporation, Trican may have between three and ten members (each, a "Director") of its Board. There are presently nine Directors of Trican, each of whom will stand for re-election at the Meeting. See "- Election of Directors" below.

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 nine. **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 nine.**

### 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 nine 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	Dean E. Taylor

Detailed information about these nominees is contained in this Circular under the heading "*Information Concerning the Director Nominees*". All nine 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 persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the election of each of the above-named nominees.**

Trican has adopted a majority voting policy as described under the heading "*Information Concerning Director Nominees – Majority Voting for Directors*".

### 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.**

### 5. Advisory Non-Binding Vote on Executive Compensation

#### Background

At the Meeting, Shareholders will be asked to vote, on an advisory and non-binding basis, on the acceptance of the Corporation's approach to executive compensation as set forth in the "*Statement of Executive Compensation*" section of this Circular.

The Board of Directors believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by the Corporation's Compensation Committee and the Board.

Shareholders are encouraged to carefully review the discussion under "*Statement of Executive Compensation – Executive Compensation Discussion and Analysis*" before voting on this matter. The "*Statement of Executive Compensation – Executive Compensation Discussion and Analysis*" section in this Circular discusses the Corporation's compensation philosophy and approach to executive compensation, what the NEOs (as defined herein) are paid and how their respective levels of compensation are determined. This disclosure has been approved by the Board on the recommendation of the Compensation Committee.

As part of the Corporation's ongoing commitment to strong corporate governance, the Board has approved a non-binding advisory vote on executive compensation at the Meeting this year with the intention that this Shareholder advisory vote will form an integral part of the Board's shareholder engagement process relating to executive compensation.

### **Proposed Resolution and Board Recommendation**

At the Meeting, Shareholders will be asked to vote on the following resolution:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Trican Well Service Ltd. (the "Corporation"), that the shareholders of the Corporation accept the Corporation's approach to executive compensation disclosed in the Management Proxy Circular of the Corporation dated March 25, 2015".

As this is an advisory vote, the results will not be binding upon the Board. The Board, and specifically the Compensation Committee, will not be obligated to take any compensation actions, or make any adjustments to executive compensation programs or plans, as a result of the vote. However, in considering its approach to compensation in the future, the Compensation Committee and the Board will take into account the results of the vote. The Corporation will disclose the results of the Shareholder advisory vote as part of its report on voting results for the Meeting. **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 approval of the Corporation's approach to executive compensation disclosed in this Circular.**

### **INFORMATION CONCERNING THE DIRECTOR NOMINEES**

The following information relating to the Director nominees is based partly on the Corporation's records and partly on information received from each nominee. All information is presented as at the date of this Circular, except where otherwise specifically noted; security holdings are presented as at March 19, 2015.

**KENNETH M. BAGAN**

Age: 64  
Calgary, Alberta,  
Canada  
Director since:  
September 20, 1996  
**Independent**

Mr. Bagan, LL.B., B.P.E. is an independent businessman. From April 2008 until June 2011 he was the President of Enerchem International Inc. ("**Enerchem**") (an oilfield services company). 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. Mr. Bagan is a member of the Institute of Corporate Directors ("**ICD**") and has completed the ICD Director Education Program.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Environmental Experience; Health & Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Risk Management; Technology and/or Intellectual Property Commercialization; Canadian Business Experience; U.S. Business Experience; International Business Experience; Board & Governance; Legal

<b>Board/Committee Membership:</b>	<b>2014 Attendance</b>	<b>2014 Attendance (total):</b>	<b>Value of Total Compensation Received:</b>	
Board	8/8	100%	2014	\$197,114
Audit Committee	4/4			
HSE Committee (Chair)	4/4			
Independent Directors	6/6			

**Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):**

			<b>Minimum SOG</b>	<b>Meets Requirements<sup>(2)</sup></b>
Shares	24,000	\$85,920	\$1,000,000	Yes
DSUs	77,647	\$277,976		
Total Market Value:		\$363,896		

**Other Public Company Board/Committee Memberships:**

<b>Company</b>	<b>Listing</b>	<b>Positions</b>
Divergent Energy Services Corp.	TSX Venture Exchange (" <b>TSX-V</b> ")	Director, Chair of Compensation Committee and Governance Committee, Member of Audit Committee

**Annual General Meeting Voting Results**

<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>
2014	99.82%	0.18%

**Notes:**

- (1) Mr. Bagan was a director of Divergent Energy Services Corp., previously named Canadian Oilfield Solutions Inc., at the time it was subject to a cease trade order issued by each of the Alberta Securities Commission and the British Columbia Securities Commission. See "*Additional Disclosure Relating to Directors*" below.
- (2) Pursuant to Trican's Board policy on share ownership for independent directors, after the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price.

## G. ALLEN BROOKS



Age: 69  
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. Mr. Brooks is a Governance Fellow and a Board Leadership Fellow of the National Association of Corporate Directors and a member of the Institute of Corporate Directors.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Strategic Planning; Mergers & Acquisitions; Risk Management; U.S. Business Experience; International Business Experience; Board & Governance; Internal & External Communications

Board/Committee Membership:	2014 Attendance:	2014 Attendance (total):	Value of Total Compensation Received:	
Board	8/8	100%	2014	\$210,949
Audit Committee	4/4			
Corporate Governance Committee (Chair)	5/5			
Independent Directors	6/6			

### Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):

Shares	4,000	\$14,320	Minimum SOG	Meets Requirements <sup>(2)</sup>
DSUs	53,108	\$190,127	\$500,000	Yes
Total Market Value:		\$204,447		

### Other Public Company Board/Committee Memberships:

Company	Listing	Positions
Pason Systems Inc.	TSX	Director and member of Corporate Governance and Nomination (Chair) and Compensation Committees
Savanna Energy Services Corp.	TSX	Director and member of Audit and Corporate Governance and Nomination Committees and Health, Safety and Environment Committee (Chair)

### Annual General Meeting Voting Results

Year	Votes in Favour	Votes Withheld
2014	99.49%	0.51%

#### Notes:

- (1) Mr. Brooks was a director of Turnkey (as defined herein) at the time its principal operating subsidiary filed for protection under Chapter 11 of the United States Bankruptcy Code. In addition, Turnkey is subject to a cease trade order issued by the Alberta Securities Commission. See "– Additional Disclosure Relating to Directors" below.
- (2) Pursuant to Trican's Board policy on share ownership for independent directors, after the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price.

**MURRAY L. COBBE**

Age: 65  
 Calgary, Alberta,  
 Canada  
 Director since:  
 September 20, 1996  
 Chairman  
**Independent<sup>(2)</sup>**

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

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Environmental Experience; Health & Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Risk Management; Technology and/or Intellectual Property Commercialization; Sales & Marketing; Canadian Business Experience; U.S. Business Experience; International Business Experience; Board & Governance; Internal & External Communications

Board/Committee Membership <sup>(1)</sup>	2014 Attendance:	2014 Attendance (total):	Value of Total Compensation Received:	
Board (Chairman)	8/8	100%	2014	\$285,677

**Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):**

Shares	825,594	\$2,955,627	Minimum SOG	Meets Requirements <sup>(3)</sup>
DSUs	53,135	\$190,223	\$1,000,000	Yes
Total Market Value:		\$3,145,850		

**Other Public Company Board/Committee Memberships:**

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

**Annual General Meeting Voting Results**

Year	Votes in Favour	Votes Withheld
2014	97.99%	2.01%

**Notes:**

- (1) As Chairman of the Board, Mr. Cobbe is not a member of any Board committee. However, Mr. Cobbe may attend and participate in any Board committee meeting in an *ex officio* capacity.
- (2) Mr. Cobbe became an independent director on December 31, 2014, three years after resigning as Trican's Executive Chairman.
- (3) Pursuant to Trican's Board policy on share ownership for independent directors, after the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price.

**DALE M. DUSTERHOFT**

Age: 54  
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. Mr. Dusterhoft is a member of the Institute of Corporate Directors.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Environmental Experience; Health & Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Technology and/or Intellectual Property Commercialization; Sales & Marketing; Canadian Business Experience; U.S. Business Experience; International Business Experience; Board & Governance; Internal & External Communications

Board/Committee Membership:	2014	2014	Value of Cash Compensation	
	Attendance:	Attendance (total):	Received:	
Board	8/8	100%	2014	\$727,494 <sup>(1)</sup>

**Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):**

Shares			Minimum SOG	Meets Requirements
463,950		\$1,660,941		
PSUs	82,199	\$294,272	3x base salary	Yes
RSUs	2,195	\$7,858		
Total Market Value:		\$1,963,071		
Options <sup>(2)</sup>	453,600	\$-		

**Other Public Company Board/Committee Memberships:**

Company	Listing	Positions
None		

**Annual General Meeting Voting Results**

Year	Votes in Favour	Votes Withheld
2014	99.83%	0.17%

**Notes:**

- (1) Management Directors do not receive fees for their service on the Board. The compensation presented in this table was granted to Mr. Dusterhoft in respect of his position as the Corporation's Chief Executive Officer in 2014. See "Statement of Executive Compensation – 2014 Summary Compensation Table". This is the actual cash amount realized by Mr. Dusterhoft in respect of 2014. Mr. Dusterhoft's total compensation for 2014 was \$1,966,668. See "Statement of Executive Compensation – 2014 Summary Compensation Table".
- (2) The closing price of Common Shares on the TSX on March 19, 2015 is lower than the exercise price of any Options held by Mr. Dusterhoft.

**DONALD R. LUFT**

Age: 60  
 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 Trican's Senior Vice President, Operations and Chief Operating Officer and has been employed by Trican since August 1996. Mr. Luft is a member of the Institute of Corporate Directors.

**Areas of Expertise:** Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Operational Financial Skills; Environmental Experience; Health & Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Risk Management; Information Technology; Sales & Marketing; Canadian Business Experience; U.S. Business Experience; International Business Experience; Board & Governance; Internal & External Communications

<b>Board/Committee Membership:</b>	<b>2014 Attendance:</b>	<b>2014 Attendance (total):</b>	<b>Value of Cash Compensation Received:</b>	
Board	8/8	100%	2014	\$651,611 <sup>(1)</sup>
HSE Committee	4/4			
<b>Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):</b>				
Shares	846,800	\$3,031,544	<b>Minimum SOG</b>	<b>Meets Requirements</b>
PSUs	72,300	\$258,834	2x base salary	Yes
Total Market Value:		\$3,290,378		
Options <sup>(2)</sup>	412,100	\$-		
<b>Other Public Company Board/Committee Memberships:</b>				
<b>Company</b>	<b>Listing</b>	<b>Positions</b>		
None				
<b>Annual General Meeting Voting Results</b>				
<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>		
2014	99.01%	0.99%		

**Notes:**

- (1) Management Directors do not receive fees for their service on the Board. The compensation presented in this table was granted to Mr. Luft in respect of his position as the Corporation's President and Chief Operating Officer in 2014. See "Statement of Executive Compensation – 2014 Summary Compensation Table". This is the actual cash amount realized by Mr. Luft in respect of 2014. Mr. Luft's total compensation for 2014 was \$1,661,078. See "Statement of Executive Compensation – 2014 Summary Compensation Table".
- (2) The closing price of Common Shares on the TSX on March 19, 2015 is lower than the exercise price of any Options held by Mr. Luft.



**KEVIN L. NUGENT**

Age: 49  
Calgary, Alberta,  
Canada

Director since:  
March 7, 2008

**Independent**

Mr. Nugent is a Chartered Accountant with more than 26 years of experience in the oil and gas industry. Since June 2014 Mr. Nugent has been the Chairman of the Board and from September 2013 to June 2014, was Executive Chairman for Hifi Engineering Inc., a private company involved in the research, development and operation of fiber optic based acoustical monitoring technologies primarily used to detect leaks in oil and gas wells and energy pipelines. Previously, between 2007 and 2013, Mr. Nugent was President of Livingstone Energy Management Corporation, a privately held entity created to provide capital to energy related companies. From 2003 to 2006, Mr. Nugent was employed by NQL Energy Services Ltd. ("NQL"), a leading provider of downhole drilling tools, most recently as President and Chief Executive Officer. Prior to joining NQL, from 2002 to 2003 Mr. Nugent was Vice President of SCF Partners, a Houston, Texas based private equity firm specializing in North American oilfield service companies. Mr. Nugent is a member of the Institute of Corporate Directors.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Strategic Planning; Mergers & Acquisitions; Canadian Business Experience; U.S. Business Experience; Board & Governance

<b>Board/Committee Membership</b>	<b>2014 Attendance:</b>	<b>2014 Attendance (total):</b>	<b>Value of Total Compensation Received:</b>	
Board	8/8	100%	2014	\$202,253
Audit Committee (Chair)	4/4			
Corporate Governance Committee	5/5			
Independent Directors	6/6			

**Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):**

			<b>Minimum SOG</b>	<b>Meets Requirements<sup>(1)</sup></b>
Shares	11,065	\$39,613	\$750,000	Yes
DSUs	65,273	\$233,677		
Total Market Value:		\$273,290		

**Other Public Company Board/Committee Memberships:**

<b>Company</b>	<b>Listing</b>	<b>Positions</b>
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

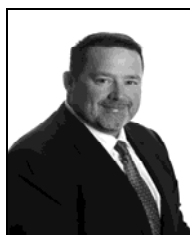
**Annual General Meeting Voting Results**

<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>
2014	99.68%	0.32%

**Note:**

- (1) Pursuant to Trican's Board policy on share ownership for independent directors, after the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price.

**ALEXANDER (ALEX) J. POURBAIX**



Age: 49  
Calgary, Alberta,  
Canada

Director since:  
May 9, 2012

**Independent**

Mr. Pourbaix is the Executive Vice-President and President, Development 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 leading and executing on all of TransCanada Corporation's growth initiatives. Prior to his current appointment, Mr. Pourbaix was President, Energy & Oil Pipelines and was responsible for TransCanada Corporation's non-regulated business including the oil pipeline business as well as the company's power and unregulated gas storage business. Prior thereto, Mr. Pourbaix was President, Energy of TransCanada Corporation from July 2006 to July 2010. Mr. Pourbaix is the Chairman of the Board of Directors for the Canadian Energy Pipeline Association. Mr. Pourbaix is a member of the Institute of Corporate Directors.

**Areas of Expertise:** Financial Literacy; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Environmental Experience; Health and Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Risk Management; Sales & Marketing; Canadian Business Experience; U.S. Business Experience; Board & Governance; Internal & External Communications; Legal

<b>Board/Committee Membership</b>	<b>2014 Attendance:</b>	<b>2014 Attendance (total):</b>	<b>Value of Total Compensation Received:</b>	
Board	8/8	100%	2014	\$178,437
Compensation Committee	6/6			
Corporate Governance Committee	5/5			
Independent Directors	6/6			

**Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):**

Shares	Nil	Nil	<b>Minimum SOG</b>	<b>Meets Requirements</b>
DSUs	37,020	\$132,532	\$500,000	N/A <sup>(1)</sup>
Total Market Value:		\$132,532		

**Other Public Company Board/Committee Memberships:**

<b>Company</b>	<b>Listing</b>	<b>Positions</b>
None		

**Annual General Meeting Voting Results**

<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>
2014	97.37%	2.63%

**Note:**

(1) Mr. Pourbaix has until May 9, 2017 to reach the \$500,000 shareholding requirement under the SOG Policy. See "- Share Ownership Guideline for Directors" below.

**DOUGLAS F. ROBINSON**

Age: 68  
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. (an oilfield services company). Mr. Robinson has in excess of 18 years of experience as a director or senior officer of publicly traded oilfield service companies. Mr. Robinson is a member of the Institute of Corporate Directors.

**Areas of Expertise:** Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Environmental Experience; Health & Safety; Strategic Planning; Mergers & Acquisitions; Sales & Marketing; Canadian Business Experience; U.S. Business Experience; International Business Experience

<b>Board/Committee Membership:</b>	<b>2014 Attendance:</b>	<b>2014 Attendance (total):</b>	<b>Value of Total Compensation Received:</b>	
Board	8/8	100%	2014	\$208,738
Compensation Committee (Chair)	6/6			
HSE Committee	4/4			
Independent Directors	6/6			

**Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):**

			<b>Minimum SOG</b>	<b>Meets Requirements<sup>(2)</sup></b>
Shares	14,283	\$51,133	\$1,000,000	Yes
DSUs	90,094	\$322,537		
Total Market Value:		\$373,670		

**Other Public Company Board/Committee Memberships:**

<b>Company</b>	<b>Listing</b>	<b>Positions</b>
None		

**Annual General Meeting Voting Results**

<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>
2014	79.63%	20.37%

**Notes:**

- (1) Mr. Robinson was a director of Desmarais (as defined herein) as it underwent a restructuring of its financial affairs under the *Bankruptcy and Insolvency Act* (Canada). See "- Additional Disclosure Relating to Directors" below.
- (2) Pursuant to Trican's Board policy on share ownership for independent directors, after the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price.

**DEAN E. TAYLOR**

Age: 66  
Bay St. Louis, MS,  
U.S.A.

Director since:  
October 10, 2012

**Independent**

Mr. Taylor is an independent businessman. Mr. Taylor was a member of the Board of Directors of Tidewater Inc. ("**Tidewater**"), a global provider of offshore service vessels to the energy industry, serving as a director from 2001 to July 2014. Mr. Taylor served as the Non-Executive Chairman of the Board of Directors of Tidewater from June 2012 to December 2013. Mr. Taylor served as the Executive Chairman of Tidewater from July 2003 to May 2012 and as President and Chief Executive Officer of Tidewater from March 2002 to May 2012. Mr. Taylor first joined Tidewater in 1978. Mr. Taylor has also served as a director for the American Bureau of Shipping since 2003 where he serves on its Audit, Finance and Pension, and Nominating and Governance Committees. Mr. Taylor also served, from 2002 through 2011, as a director for Whitney Holding Corporation, the bank holding company for Whitney National Bank. Mr. Taylor is a former Chairman of the National Ocean Industries Association and the International Support Vessel Owner's Association. Mr. Taylor is a member of the Institute of Corporate Directors and a member of the National Association of Corporate Directors.

**Areas of Expertise:** Financial Literacy; Oil & Gas Services Industry Knowledge & Experience; Petroleum Industry Knowledge & Experience; Corporate Finance; Operational Financial Skills; Environmental Experience; Health & Safety; Strategic Planning; Mergers & Acquisitions; Human Resources Management; Risk Management; Sales & Marketing; U.S. Business Experience; International Business Experience; Board & Governance; Internal & External Communications; Legal

<b>Board/Committee Membership:</b>	<b>2014 Attendance</b>	<b>2014 Attendance (total):</b>	<b>Value of Total Compensation Received:</b>	
Board	8/8	100%	2014	\$174,478
HSE Committee	4/4			
Compensation Committee	6/6			
Independent Directors	6/6			

**Securities Held as at March 19, 2015 (at Market Value of \$3.58 per Common Share):**

Shares	Nil	Nil	<b>Minimum SOG</b>	<b>Meets Requirements</b>
DSUs	27,002	\$96,667	\$500,000	N/A <sup>(1)</sup>
Total Market Value:		\$96,667		

**Other Public Company Board/Committee Memberships:**

<b>Company</b>	<b>Listing</b>	<b>Positions</b>
Paragon Offshore PLC	NYSE	Director and member of Nomination and Governance (Chair) and Compensation Committees

**Annual General Meeting Voting Results**

<b>Year</b>	<b>Votes in Favour</b>	<b>Votes Withheld</b>
2014	97.72%	2.28%

**Notes:**

- (1) Mr. Taylor has until October 10, 2017 to reach the \$500,000 shareholding requirement under the SOG Policy. See "- *Share Ownership Guidelines for Directors*" below.
- (2) Mr. Taylor was a director of a subsidiary of Tidewater that is currently subject to liquidation proceedings. See "- *Additional Disclosure Relating to Directors*" below.

## Interlocking Directorships

The Board has a policy that requires that no more than two directors sit on the same public company board and that no Director sits on more than four public company boards (including Trican). The policy also requires that Trican's CEO not sit on more than one public company board, in addition to sitting on Trican's Board, and that the CEO not sit on the board of any outside company of which any other Director is a director or officer. The policy also requires that no other senior executive of Trican sits on more than one public company board. All outside director positions held by Trican senior executives, whether for profit or not-for-profit, shall require prior approval. The Chair may approve outside director positions of the Trican CEO. The CEO may approve outside director positions for senior executives.

The table below lists the Directors of Trican who serve together on boards of directors of other public entities as at the date of this Circular. The Board does not believe these interlocking directorships impact on the ability of these Directors to act independently and in the best interests of Trican. No two Trican Directors sit together on any other boards, no Director sits on more than three other public company boards, and Trican's CEO does not sit on any other public company board.

Entity	Brooks	Cobbe	Nugent
Pason Systems Inc.	✓	✓	
Savanna Energy Services Corp.	✓		✓
Secure Energy Services Inc.		✓	✓

## 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 Corporate Governance Committee will ensure that an appropriate level of independence among the Directors on the Board is achieved and the Corporate Governance Committee will analyze the skills needs of the Board to ensure there is no significant gap that would impact the Board's ability to fulfill its oversight role. When identifying potential nominees for appointment to the Board, the Corporate Governance Committee takes into account those particular needs identified during its most recent review. Should the Corporate Governance Committee deem it advisable, it may engage a third-party search firm to assist in identifying suitable nominees. The Corporate Governance Committee also considers director nominees, if any, recommended by the shareholders.

Annually, Trican conducts a thorough assessment of the needs of the Board and considers upcoming vacancies and considers the identification of potential director candidates. If necessary, as it was in 2012, an executive search firm may be engaged. Criteria considered in the selection of a new director include:

- Personal qualities and characteristics, including a high degree of integrity and independent judgment.
- Business experience, appropriate board skills as determined by the Corporate Governance Committee at the time of the search, 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 seeks additional expertise, are taken into account in any Director search. 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.

Financial Literacy	Oil & Gas Services Industry Knowledge & Experience	Petroleum Industry Knowledge & Experience
Corporate Finance	Operational Financial Skills	Environmental Experience
Health & Safety	Strategic Planning	Mergers & Acquisitions
Human Resources Management	Risk Management	Information Technology
Technology and/or Intellectual Property Commercialization	Sales & Marketing	Canadian Business Experience
U.S. Business Experience	International Business Experience	Board & Governance
Internal & External Communications	Legal	

The following list sets out for each Director nominee the skills that they identify as having strong experience or competency in. A questionnaire is circulated to each director annually requesting a self-assessment of his or her top three skills listed. This self-assessment provides a starting point for the Corporate Governance Committee when it considers the skills sought in a new director. A complete list of each Director nominee's skills, background and experience is set out in the individual biography pages set out above.

<b>Name</b>	<b>3 Key Competencies</b>
Kenneth M. Bagan	Mergers & Acquisitions, Board & Governance, Legal
G. Allen Brooks	Petroleum Industry Knowledge & Experience, Strategic Planning, Board & Governance
Murray L. Cobbe	Oil & Gas Services Industry Knowledge & Experience, Canadian Business Experience, International Business Experience
Dale M. Dusterhoft	Oil & Gas Services Industry Knowledge & Experience, Petroleum Industry Knowledge & Experience, Canadian Business Experience
Donald R. Luft	Oil & Gas Services Industry Knowledge & Experience, Health & Safety, Canadian Business Experience
Kevin L. Nugent	Financial Literacy, Corporate Finance, Board & Governance
Alexander J. Pourbaix	Mergers & Acquisitions, Canadian Business Experience, Legal
Douglas F. Robinson	Oil & Gas Services Industry Knowledge & Experience, Petroleum Industry Knowledge & Experience, Canadian Business Experience
Dean E. Taylor	Oil & Gas Services Industry Knowledge & Experience, Health & Safety, Sales & Marketing

Following the identification of, ideally, several prospective candidates and based on the selection guidelines described above, the Corporate Governance Committee will then make an initial determination to seek additional information respecting certain proposed candidates. Additional information is then 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 is considered. The Corporate Governance Committee conducts interviews with prospective nominees to discuss their interest and ability to devote sufficient time and resources to the position. Following the interview process, the Corporate Governance Committee will make a recommendation to the Board that a prospective nominee be appointed to the Board, following the Board's consideration of his or her qualifications. The Governance Committee maintains a list, prepared by a third party executive search firm, of candidates to fill planned or unplanned vacancies. The Corporate Governance Committee underwent a similar review process to that described above in considering its recommendation to the Board that each of the current Directors be nominated for re-election at the Meeting. The Board made its

decision to nominate for re-election each of the current Directors following its consideration of the nominees and the recommendation of the Corporate Governance Committee.

In seeking to identify the highest quality directors, the Corporate Governance Committee has adopted a Diversity Policy (the "**Board Diversity Policy**") to take into account diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broader range of perspectives and relevant experience.

The Corporation does not currently have any female Directors and has adopted no targets in that regard. The Board does not believe it to be in the Corporation's best interest to implement arbitrary targets in determining the best Directors. However, the Board Diversity Policy has been adopted and includes the following measurable objectives for achieving diversity on a go-forward basis:

- The Corporate Governance Committee will ensure the engagement of a third party search firm in filling future Board vacancies;
- The search firm will be instructed to include gender diversity as one of the criteria in assessing potential candidates; and
- The search firm will be instructed to make best efforts to ensure at least one or more female candidates are included in the list of candidates presented for the Corporate Governance Committee's consideration. If no suitable female candidate is identified, the search firm will be asked to explain the efforts undertaken to identify a female candidate.

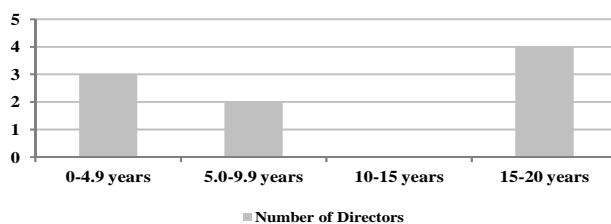
The Board is currently in the process of conducting a formal search for a female Director with the assistance of a third party search firm.

### **Majority Voting for Directors**

The Board has adopted a policy stipulating that if a nominee receives more "withhold" votes than "for" votes at a meeting of Shareholders, 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 promptly, and no later than 90 days from the applicable Shareholder meeting, disclosed to the public by issuing a news release including any reasons not to accept such resignation. The resignation will be effective when accepted by the Board. 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. A "contested" meeting is defined as a meeting at which the number of directors nominated for election is greater than the number of seats available on the board.

## Board Tenure and Retirement

The average tenure of Trican's Board is 10.8 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 and term of service policy (the "**Retirement Policy**") for Directors, which was last updated on July 30, 2012. Pursuant to the Retirement Policy, a Director who reaches the age of 75 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 75th birthday, except in situations where the Board determines that extenuating circumstances warrant the applicable Director to continue to serve as a Board member. In addition, new candidates for the Board shall not be considered for appointment or election to the Board if they have reached the age of 75 years prior to the date of such appointment or election, except in extenuating circumstances that warrant the candidate being permitted to serve on the Board. Furthermore, pursuant to the Retirement Policy, a Director who has served on the Board for 20 years shall not be nominated for re-election. Existing Directors as of July 30, 2012, were grandfathered under this term of service limit so that the term of service limit would apply only to future directors elected or appointed after that date. Finally, a Management Director is expected to retire from the Board at the time of his or her retirement from employment with the Corporation, unless continued service is approved by the Board.

## 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 the Board, a new Director is provided with an 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, constating documents of Trican as well as agendas and minutes for Board and committee meetings for the preceding 12 months. In addition, a new Director will receive presentations from Management with respect to the Corporation's operations, business development and legal matters, as appropriate. Information may be delivered over time to maximize the lasting educational impact.

As part of Trican's continuing education program for Directors, the Board receives Management presentations with respect to the operations and risks of Trican's 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. External experts also make presentations to the Board and its committees from time to time on various topics related to the business of Trican, including changes to legal, regulatory and industry requirements and on matters of particular importance or emerging significance. In 2014, all of Trican's Directors completed Trican's in-house Code of Ethics course and Anti-Corruption course. These courses are offered annually and completion is required. All of Trican's Directors also attended a



presentation on Insurance Risk provided by the Corporation's insurers, and a presentation on Information Technology ("IT") security presented by the Corporation's in-house IT professionals.

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. Information on available opportunities is circulated to Directors on a regular basis.

Trican has enrolled all directors as members of the Institute of Corporate Directors and one Director has completed the ICD Director Education Program. In 2014, the Board received presentations on Russia, Latin America, corporate valuation and shareholder activism. In addition, individual Directors attended various ICD and National Association of Corporate Directors ("NACD") seminars and conferences on a variety of governance topics totaling approximately 100 hours of education. One Trican Director attended a week long Directors Consortium conducted by the University of Chicago Booth School of Business, the Graduate School of Stanford Business, the Rock Center for Corporate Governance of Stanford and the Tuck School of Business at Dartmouth. Trican's lead Director is also a Board Leadership Fellow of the NACD.

## 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 that could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. Amongst other identified circumstances, 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.

	Year Appointed	Audit	Committees		Compensation
			Governance	HSE	
<b>Independent Board Members</b>					
Kenneth M. Bagan	1996	✓		Chair	
G. Allen Brooks	2009	✓	Chair		
Murray L. Cobbe (Chairman) <sup>(1)</sup>	1996				
Kevin L. Nugent	2008	Chair	✓		
Alexander J. Pourbaix	2012		✓		✓
Douglas F. Robinson	1997			✓	Chair
Dean E. Taylor	2012			✓	✓
<b>Non Independent – Management</b>					
Dale M. Dusterhofs	2009				
Donald R. Luft	1996			✓	

**Note:**

(1) Mr. Cobbe became an independent director on December 31, 2014, three years after resigning as Trican's Executive Chairman.

The Board currently consists of nine members. The Board has determined that seven of the current Directors are independent. Of the directors who are not independent or became independent in 2014:

- Messrs. Dusterhofs and Luft are not independent as they are currently executive officers of the Corporation.

- Mr. Cobbe is independent as of December 31, 2014. Previously he was 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.

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 Committee (the "**HSE Committee**"), is comprised entirely of independent Directors. In addition, the Board has a policy of holding *in camera* sessions of independent Directors at all Board meetings, as set out in the mandate attached as Appendix "B" to this Circular. Initiatives may be formulated by the independent Directors during these meetings. In 2014, a meeting of the independent Directors was held at each regularly scheduled Board meeting. Two special meetings were held in 2014, by conference call, and did not include an *in camera* meeting. Each of the Audit, Corporate Governance, Compensation and HSE Committees meet *in camera* at each regularly scheduled meeting. The Audit Committee also met *in camera* at each meeting in 2014. For 2015, each of the Audit, Corporate Governance, Compensation and HSE Committee Mandates has been updated to include a requirement to meet *in camera* at all meetings.

The Board also has an independent Lead Director position, 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 ensuring 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 that includes approval of the agenda for meetings, ensuring reasonable procedures are in place for Directors to engage outside advisors in appropriate circumstances and meeting one-on-one with each Director periodically 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.

Assessment questionnaires for the Board, the Audit Committee, the Corporate Governance Committee, the Compensation Committee and the HSE Committee are provided to the respective members on an annual basis. These assessments seek the members' views on the composition of the Board and its committees, issues that need to be addressed, resources available, processes, communication and overall effectiveness. Further, each member of the Board is asked to assess each of his peers in areas such as judgment, effectiveness, knowledge and overall contribution.

The responses to these questionnaires are compiled by an independent third party and the results provided to the Chair of the Corporate Governance Committee who reports the conclusions of the assessments to the Board and meets with each member of the Board to convey conclusions and observations from the assessments. Should any issues arise from the results of the survey, the Chair of the Corporate Governance Committee is also responsible for formulating a solution.

Review (Frequency)	By	Action	Outcome
Full Board (Annual)	All Members of the Board	<ul style="list-style-type: none"> <li>Board members complete a detailed questionnaire which (a) provides for quantitative ratings in key areas and (b) seeks subjective comment in each of those areas.</li> <li>Responses are reviewed by the Chair of the Corporate Governance Committee</li> <li>The Board also reviews and considers any proposed changes to the Board Mandate.</li> </ul>	<ul style="list-style-type: none"> <li>A summary report is prepared by an independent third party and provided to the Chair of the Corporate Governance Committee.</li> <li>The summary report is reported to the full Board by the Chair of the Corporate Governance Committee, and a meeting is held with each member.</li> </ul>
Board Chair and Lead Director (Annual)	All Members of the Board	<ul style="list-style-type: none"> <li>Board members assess and comment on the Board Chair's and the Lead Director's discharge of his duties.</li> <li>Individual responses are received by the Chair of the Corporate Governance Committee.</li> </ul>	<ul style="list-style-type: none"> <li>A summary report is prepared by the Chair of the Corporate Governance Committee.</li> <li>The summary report is provided to the full Board by the Chair of the Corporate Governance.</li> </ul>
Board Committees (Annual)	All Members of each Committee	<ul style="list-style-type: none"> <li>Members of each Committee complete a detailed questionnaire to evaluate how well their respective Committee and Committee Chair is operating and to make suggestions for improvement.</li> <li>The Chair of the Corporate Governance Committee receives responses and reviews them with the appropriate Committee Chairs.</li> <li>The Board reviews and considers any proposed changes to the Committee Mandates.</li> </ul>	<ul style="list-style-type: none"> <li>A summary report is prepared by an independent third party and provided to the Chair of the Corporate Governance Committee and the appropriate Committee. The summary report for each Committee is then reported to the full Board by the appropriate Committee Chair.</li> <li>The Committee Chair is expected to follow-up on any matters raised in the assessment and take action, as appropriate.</li> </ul>

## Board and Committee Meetings Held and Attendance

The table below sets out Director attendance at Board and Committee meetings held in 2014. In 2014, the Board and Committee attendance rate was 100%.

	Board (#/8)		Independent Directors <sup>(1)</sup> (#/6)		Audit Committee (#/4)		Compensation Committee (#/6)		Corp. Gov. Committee (#/5)		HSE Committee (#/4)		Overall Attendance	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Bagan	8	100	6	100	4	100					4	100	22	100
Brooks	8	100	6	100	4	100			5	100			23	100
Cobbe	8	100											8	100
Dusterhoft	8	100											8	100
Luft	8	100									4	100	12	100
Nugent	8	100	6	100	4	100			5	100			23	100
Pourbaix	8	100	6	100			6	100	5	100			25	100
Robinson	8	100	6	100			6	100			4	100	24	100
Taylor	8	100	6	100			6	100			4	100	24	100

### Note:

(1) In 2014, a meeting of the independent Directors was held at each regularly scheduled Board meeting. Two special meetings were held in 2014, by conference call, and did not include an *in camera* meeting.

## Director Compensation

### *Fees*

Directors receive annual retainers, meeting fees and travel fees when applicable. 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 and relevant continuing education costs. Annual Board and committee retainers are paid quarterly, in arrears, and are pro-rated for partial service, if appropriate. As the oil and gas industry is currently in a downturn, the annual retainers and meeting fees will be reduced by 15% for 2015 compensation, as set out below. Pursuant to the DSU Plan (as defined herein), Directors may elect to receive all or a portion of their annual retainer fee, committee and chair fees, as applicable, and meeting fees as an equivalent value of DSUs (as defined herein). See "*Deferred Share Units*" below.

	2014 Compensation	Expected 2015 Compensation
<b>Retainers</b>		
paid quarterly from the date the Director is appointed to the Board and each Committee		
<i>Chair of the Board</i>	\$115,000	\$97,750
<i>Lead Director</i>	\$60,000	\$51,000
<i>Board Retainer</i>	\$40,000	\$34,000
paid to each non-Management Director, excluding the Chair of the Board and Lead Director		
<i>Audit Committee Chair</i>	\$17,500	\$14,875
<i>Compensation Committee Chair</i>	\$15,000	\$12,750
<i>Corporate Governance Committee Chair</i>	\$10,000	\$8,500
<i>HSE Committee Chair</i>	\$10,000	\$8,500
<b>Meeting Fees</b>		
paid to non-Management directors		
<i>Board and Committee Meetings</i>	\$1,500 per meeting	\$1,275 per meeting

### *Deferred Share Units*

In 2004, the Corporation adopted a policy that non-Management Directors would be ineligible to participate in the Stock Option Plan of Trican (the "**Option Plan**"); this policy was formalized in 2010 through an amendment to the Option Plan. As an alternative means of aligning the interests of the Directors with the interests of the Corporation's shareholders, a deferred share unit plan for directors (the "**DSU Plan**") was implemented for non-Management Directors. The DSU Plan was amended in November 2014 to remove the annual bonus for Directors and replace such with an annual grant of DSUs, subject to approval of the Board. A summary of the material terms of the DSU Plan is set forth below.

Pursuant to the DSU Plan, Directors can also elect to receive their Board annual retainer fee, committee and committee chair fees, as applicable, and meeting fees, as an equivalent value of deferred share units ("**DSUs**"). Directors may also be awarded an annual grant of DSUs in an amount determined by the Compensation Committee and approved by the Board. The number of DSUs to be granted shall be determined by a target value set by the Board from time to time based upon a philosophy of paying Directors at the median level for the Corporation's peer group. This will be determined using available director compensation data gathered relating to that peer group, as such peer group is identified, annually by the Compensation Committee and/or an independent consultant. The target grant value will then be used to determine the number of DSUs using the following calculation:

Target Grant Value/Market Value = Grant number of DSUs, rounded to the nearest board lot, Market Value is defined as the volume weighted average price of Trican shares on the TSX for the 5 trading days immediately preceding the grant date.

In 2014, pursuant to the DSU Plan prior to its amendment as described above, each Director was granted an annual bonus in the amount of \$100,000, with the exception of Mr. Cobbe, whose bonus was \$130,000. Pursuant to the 2013 DSU Plan, Messrs. Brooks, Cobbe, Nugent, Pourbaix and Taylor elected to receive 100% of their bonus in DSUs. Mr. Robinson elected to receive 50% of this bonus in DSUs and Mr. Bagan elected to receive 100% of this bonus in cash. The 2013 DSU Plan has since been amended as of November 2014 and the current DSU Plan does not allow for such an annual bonus.

DSUs granted under the DSU Plan 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 are credited to a Director. When dividends are paid on the 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 the same rate as the dividends on Common Shares; however, DSU dividends are 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 payable to the Director in respect of the DSUs held at the date of his retirement is equal to the number of DSUs held by the Director multiplied by the closing price of the Common Shares on the TSX on the trading day prior to the date of redemption. The value of such settlement will be paid as soon as practicable after the redemption date specified by the Director pursuant to the DSU Plan.

### Director Summary Compensation Table and Vested Incentive Plan Awards

The following table summarizes the total compensation earned by each non-Management Director in 2014. Non-Management Directors are ineligible to participate in the Option Plan and, accordingly, do not receive any option-based awards. The aggregate amount of fees earned by the Directors in 2014 was \$1,457,646. Management directors do not receive any remuneration for their services on the Board. Compensation paid to Messrs. Dusterhoft and Luft, the two Management Directors, in their capacities as the executive officers of Trican is disclosed in this Circular under the heading "*Statement of Executive Compensation – 2014 Summary Compensation Table*".

The table also sets forth the value of DSUs that vested in 2014 but have not been paid out, in accordance with the terms of the DSU Plan.

Name	Fees Earned (\$) <sup>(1)</sup>	Share-Based Awards (DSU) (\$) <sup>(2)</sup>	Non Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)	Share-Based Awards – Value Vested During the Year (\$) <sup>(5)</sup>
Bagan	74,000	22,584	100,000	530	197,114	22,584
Brooks	95,500	15,449	100,000 <sup>(7)</sup>	nil	210,949	116,555
Cobbe	127,000	15,453	130,000 <sup>(7)</sup>	13,224	285,677	146,403
Nugent	83,000	18,988	100,000 <sup>(7)</sup>	265	202,253	120,238
Pourbaix	68,500 <sup>(6)</sup>	9,937	100,000 <sup>(7)</sup>	nil	178,437	179,687
Robinson	82,000	26,208	100,000 <sup>(7)</sup>	530	208,738	77,508
Taylor	67,000 <sup>(6)</sup>	7,478	100,000 <sup>(7)</sup>	nil	174,478	142,084

**Notes:**

- (1) Represents the total amount of annual retainer and meeting fees paid to non-Management Directors in 2014. See "- Fees" above.
- (2) Represents the value of DSUs credited to Directors in lieu of dividends paid to Shareholders of record as of June 30, 2014 and December 31, 2014 on DSUs held by such Directors.
- (3) Represents the amount of a cash bonus awarded to non-Management directors in 2014 pursuant to the DSU Plan prior to its amendment. The amended DSU Plan does not allow for the grant of an annual cash bonus. See "-Deferred Share Units" above.
- (4) Includes taxable and non-taxable benefits.

- (5) Pursuant to the DSU Plan, all DSUs vest on the date of grant but cannot be redeemed or converted to cash until the holder ceases to be a member of the Board. See "*Deferred Share Units*" above.
- (6) Pursuant to the DSU Plan, Messrs. Taylor and Pourbaix elected to receive 50% and 100%, respectively, of their retainer and meeting fees in DSUs.
- (7) Pursuant to the DSU Plan, Messrs. Brooks, Cobbe, Nugent, Pourbaix, and Taylor elected to receive 100% of this bonus in DSUs; Mr. Robinson elected to receive 50% of this bonus in DSUs.

## Incentive Plan Awards

### *Outstanding share-based awards*

The following table shows all share-based awards held by non-Management Directors as at December 31, 2014.

Non-Management Directors are ineligible to participate in the Option Plan and, accordingly, do not hold any option-based awards. As noted under "*Director Compensation - Deferred Share Units*" above, all DSUs vest immediately on the date of grant. As a result, there are no DSUs that are outstanding but have not vested.

Name	Share-Based Awards <sup>(1)</sup>	
	Number of Outstanding DSUs (#)	Market or Payout Value of Outstanding DSUs (\$) <sup>(2)</sup>
Bagan	77,647	441,035
Brooks	53,108	301,653
Cobbe	53,135	301,807
Nugent	65,273	370,751
Pourbaix	37,020	210,274
Robinson	90,094	511,734
Taylor	27,002	153,371

#### Notes:

- (1) Pursuant to the DSU Plan, all DSUs vest on the date of grant and cannot be redeemed or converted until the holder ceases to be a member of the Board. The number and value of DSUs reported pertain to DSUs issued to the Directors under the DSU Plan but that have not been paid out.
- (2) Market or payout value of outstanding DSUs was calculated based on the weighted-average of the trading prices of the Common Shares on the TSX on the five consecutive trading days preceding December 31, 2014, which was \$5.68.

## Share Ownership Guidelines for Directors

With a view to aligning the long-term interests of Trican's non-Management Directors with those of Shareholders, in February 2006, Trican implemented a share ownership policy for non-Management Directors (the "**SOG Policy**"), which was last updated on July 30, 2012. In December 2014, Trican implemented an executive share ownership policy for executives, which includes Management Directors (the "**Executive SOG Policy**").

Pursuant to the SOG Policy, non-Management Directors are required to hold Common Shares and/or DSUs with a combined value of not less than \$500,000 and such directors are expected to achieve this level within 5 years of their election or appointment to the Board. Non-Management Directors who continue to serve on the Board will then be required to hold Common Shares and/or DSUs with a combined value of not less than \$750,000, and to achieve this level within 10 years of commencement of service with the Board. Continuing non-Management Directors will then be required to hold Common Shares and/or DSUs with a combined value of not less than \$1 million and to achieve this level within 15 years of commencement of service to the Board.

If a non-Management Director fails to meet these expectations or if his or her shareholdings fall below the required level (for a reason other than a decrease in share price if such Director has achieved and maintained the applicable guideline for 20 trading days), any directors' fees paid to such Director will be applied to purchase Common Shares (after withholdings) or DSUs will be granted in lieu thereof until the requirement is met.

Pursuant to the Executive SOG Policy, each of Mr. Dusterhoft and Mr. Luft are required to hold equity, which may be comprised of Common Shares, options to purchase common shares ("**Options**"), and restricted share units ("**RSUs**") granted under Trican's restricted share unit plan (the "**RSU Plan**"). A minimum of 50% of the required holdings must be comprised of common shares. Mr. Dusterhoft is required to hold equity equivalent to three times his base salary and Mr. Luft is required to hold equity equivalent to two times his base salary. The requirements are expected to be met within five years of first becoming subject to the Executive SOG Policy and each of Mr. Dusterhoft and Mr. Luft exceed the requirements. The Compensation Committee will review compliance with the Executive SOG Policy at least annually and report to the Board of Directors.

The following table depicts the change in ownership of Common Shares and DSUs held by each Director from March 17, 2014 to March 19, 2015.

Name	Equity Ownership at March 17, 2014		Equity Ownership at March 19, 2015		Net Change in Equity Ownership		Equity at Risk <sup>(1)</sup> (\$)	Meets Share Ownership Requirement <sup>(4)(5)</sup>
	Common Shares	DSUs	Common Shares	DSUs	Common Shares	DSUs		
Bagan	24,000	74,958	24,000	77,647	-	2,689	363,896	Yes
Brooks	4,000	51,269	4,000	53,108	-	1,839	204,447	Yes
Cobbe	825,594	51,295	825,594	53,135	-	1,840	3,145,850	Yes
Dusterhoft <sup>(2)</sup>	463,950		463,950		-		1,668,799	Yes
Luft <sup>(3)</sup>	846,800		846,800		-		3,031,544	Yes
Nugent	6,565	63,012	11,065	65,273	4,500	2,261	273,290	Yes
Pourbaix	-	28,293	-	37,020	-	8,727	132,532	N/A <sup>(6)</sup>
Robinson	20,283	86,974	14,283	90,094	-6,000	3,120	373,670	Yes
Taylor	-	22,568	-	27,002	-	4,434	96,667	N/A <sup>(7)</sup>

**Notes:**

- (1) The "Equity at Risk" amount of the Common Shares and DSUs held by the Director is based on the closing price of the Common Shares on the TSX of \$3.58 on March 19, 2015.
- (2) Mr. Dusterhoft does not hold DSUs, however he does hold Options and RSUs. As at March 17, 2014, he held 732,050 Options and 2,195 RSUs and as at March 19, 2015, he held 453,600 Options and 2,195 RSUs. The equity at risk calculation includes the "in-the-money" value of these Options as at March 19, 2015. The value of the RSUs is determined as at March 19, 2015.
- (3) Mr. Luft does not hold DSUs, however he does hold Options. As at March 17, 2014, he held 703,950 Options and as at March 19, 2015, he held 412,100 Options. The equity at risk calculation includes the "in-the-money" value of these Options as at March 19, 2015.
- (4) The SOG Policy requires non-Management Directors to hold: (i) \$500,000 of Common Shares and/or DSUs within five years of their appointment or election to the Board; (ii) \$750,000 of Common Shares and/or DSUs within 10 years of their appointment or election to the Board; and (iii) \$1 million of Common Shares and/or DSUs within 15 years of their appointment or election to the Board. Pursuant to Trican's Board policy on share ownership for independent directors, after the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the director, regardless of a subsequent drop in share price.
- (5) The Executive SOG Policy requires the CEO to hold Common Shares, RSUs and/or Options equivalent to 3x base salary and for the COO equivalent to 2x base salary within 5 years of first becoming subject to the guidelines.
- (6) Mr. Pourbaix was appointed to the Board on May 9, 2012, and has until May 9, 2017, to reach the \$500,000 shareholding requirement.
- (7) Mr. Taylor was appointed to the Board on October 10, 2012, and has until October 10, 2017, to reach the \$500,000 shareholding requirement.

**Additional Disclosure Relating to Directors**

Except as disclosed below, to the knowledge of Trican's executive officers and Directors, none of the proposed Directors (nor any personal holding company of the proposed Director) is, or has been in the last 10 years, a director or executive officer of an issuer that (a) while that person was acting in that

capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of such persons has, within the last 10 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 the NEX board of the 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's 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 was a director of Desmarais Energy Corporation ("**Desmarais**"), which is incorporated under the laws of Alberta and trades on the TSX-V 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. Mr. Robinson resigned as a director of Desmarais on December 19, 2014.

Mr. Bagan is and has been since December 2012, a director of Divergent Energy Services Corp. ("**Divergent**") previously named Canadian Oilfield Solutions, which is incorporated under the laws of Alberta and trades on the TSX-V under the symbol "DVG". Canadian Oilfield Solutions filed its interim financial reports and Management's discussion and analysis as at and for the interim periods March 31, 2012, June 30, 2012, and September 30, 2012 (the "**2012 Interim Filings**"). On April 24, 2013, Canadian Oilfield Solutions issued a press release stating that certain of its reported gross revenues and cost of sales from its Mexican construction business were more appropriately combined and reported as net revenue. Canadian Oilfield Solutions advised that as a result of this error, the presentation of gross revenue and cost of sales, individually, as presented in the 2012 Interim Filings, should not be relied on. On April 25, 2013, the Alberta Securities Commission issued a cease trade order against Canadian Oilfield Solutions for failing to comply with Alberta securities law filing requirements. On April 26, 2013, the TSX-V suspended the trading of Canadian Oilfield Solutions' common shares. On May 17, 2013 the British Columbia Securities Commission issued a reciprocal cease trade order against Canadian Oilfield Solutions for failing to file its 2012 Interim Filings in accordance with British Columbia securities law filing requirements. Such cease trade orders are no longer in effect.

Mr. Taylor was a director of a subsidiary of Tidewater that was placed into administration in the United Kingdom on July 15, 2013, which was subsequently converted into a liquidation. Mr. Taylor resigned as a director of the subsidiary on August 7, 2012. The liquidation process is currently expected to be completed in 2015.



In addition, no proposed Director (nor any personal holding company of the 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**

Trican has 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, 2014, which is available under Trican's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### ***Compensation Committee***

The members of the Compensation Committee are Douglas F. Robinson (Chair), Alexander J. Pourbaix and Dean E. Taylor, 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.

The 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 Trican's 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 ("CEO"); (iii) recommending to the Board, on the advice of the CEO, the compensation, including bonuses, and benefits package for the Corporation's senior Management positions; and (iv) making recommendations to the Board regarding incentive award compensation plans for Directors, executive officers and employees.

### ***Corporate Governance Committee***

The members of the Corporate Governance Committee are G. Allen Brooks (Chair), Kevin L. Nugent and Alexander J. Pourbaix, 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.

The Corporate Governance Committee is responsible for developing Trican's 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 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 various matters, 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 appointment of the Chief Executive Officer; (ix) overseeing senior executive succession planning (see below under "*Succession Planning*" for more detail); (x) establishing, reviewing and periodically updating 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. In accordance with its mandate, the committee is comprised of three independent Directors, currently Kenneth M. Bagan (Chair), Douglas F. Robinson and Dean E. Taylor, and one Management Director, currently Donald R. Luft.

The HSE Committee is responsible for reviewing, reporting and making recommendations to the Board on the development and implementation of the policies, standards and practices of the 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 environmental 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 a material impact on health, safety or 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 at least annually.

### **Position Descriptions**

The Corporation has developed written position descriptions for the CEO, the Chair of the Board and the Lead Director, as well as a guideline for acting as a committee chair. The director position mandates and the CEO position description are available on Trican's website, [www.trican.ca](http://www.trican.ca), under "*About Trican, Corporate Governance, Board of Directors, Mandates*".

### **Succession Planning**

An important responsibility of the Board is to oversee Trican's development of executive management talent, including planning for an orderly succession of the CEO. Once each year, the independent directors meet with the CEO to review the performance of the members of the Corporation's executive management team in order to assess their capability for fulfilling increased management responsibilities in the future. As part of that review, all the direct reports of the executive management team are assessed with respect to their management capabilities and possible career development steps. From this review, a matrix is developed that identifies near-term and longer-term potential replacements for each executive management position, including the CEO position. With respect to the CEO position, in addition to near-

term and longer-term replacements, an emergency replacement candidate is also identified. As part of developing the executive management matrix, discussions are held about potential career development steps that would enhance the skills and capabilities of the executives identified.

Throughout the course of the year, Directors are afforded various opportunities to meet with and observe the performance of the members of the executive management team and those executives that report to them. These opportunities involve both formal settings and informal social gatherings allowing the Directors to get to know the executives while assessing their performance and development. Once a year, the Audit Committee, with the assistance of the Chief Financial Officer ("CFO") and the CEO, conducts a review of all the senior financial executives within the company in order to assess their capability for fulfilling increased management responsibilities in the future.

## **INCENTIVE COMPENSATION PLANS**

### **Option Plan**

As part of its overall incentive compensation package, the Corporation has adopted the Option Plan in order to be able to issue, to eligible participants (as described below) under the Option Plan, stock options to purchase Common Shares. A summary of the material terms of the Option Plan is set forth below.

*Eligible Participants* – The Option Plan permits the granting of Options to the Corporation's, or its subsidiaries', officers, key employees and consultants.

*Securities Issued/Issuable* – The aggregate number of Common Shares that may be issued pursuant to the exercise of Options granted under the Option Plan and awarded or granted under all of Trican's other security based compensation arrangements (being the 2012 PSU Plan (as defined herein)) is 10% of the Common Shares issued and outstanding from time to time. As at March 19, 2015, the maximum number of Common Shares that may be issued under the 2012 PSU Plan and the Option Plan in aggregate was 14,891,804, representing 10% of the number of issued and outstanding Common Shares on that date. As at March 19, 2015, there were Options exercisable into 7,874,912 Common Shares outstanding under the Option Plan and PSUs which may be settled into 41,529 Common Shares (together representing approximately 5.29% of the outstanding Common Shares), leaving up to 7,016,892 Common Shares available for future grants under the Option Plan, based on the number of outstanding Common Shares as at that date (representing approximately 4.71% of the outstanding Common Shares). The 2012 PSU Plan has been amended and there will not be any additional Common Shares granted to settle obligations under that plan.

*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 Option Plan, together with all other security based 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 Trican's other security-based 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 five years and vest in such manner as determined by the Board.

If the normal expiry date of any Option 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 the Corporation's policies, any of Trican's securities may not be traded by certain designated persons, including any holder of an Option.

*Assignability* – Options granted under the Option 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 Option Plan. Upon the death of a participant, an executor will be allowed six months (or such longer period as may be determined by the Board) to exercise Options following the death of the participant, provided in all cases that the expiry date of the Options will not be extended beyond the original expiry date of the Options.

*Anti-dilution Provisions* – The Option Plan contains 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* – 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.

*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 re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price; (c) extend the term of any Option beyond the expiration date of the Option; (d) permit a participant in the Option Plan to transfer or assign Options to a new beneficial holder other than for estate settlement purposes; (e) permit non-Management 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) 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.

## Performance Share Unit Plan

The primary objectives of the PSU Plan are to retain and attract qualified executive officers, to promote a proprietary interest in the Corporation by such persons, to encourage such persons to put forth maximum efforts towards the success of the affairs of the Corporation, and to focus management of the Corporation and its subsidiaries on operating and financial performance and total long-term shareholder return.

On February 28, 2012, the Board approved an amendment to the prior PSU Plan (the "**2011 PSU Plan**") to include time vesting conditions with respect to PSUs granted under the revised PSU Plan (the "**2012 PSU Plan**"). In addition, on July 30, 2013, the Board approved amendments to the 2012 PSU Plan to provide that all awards granted after July 30, 2013 under the revised PSU Plan (the "**2013 PSU Plan**") shall be settled by the payment of an amount in cash and may not be settled through the issuance of Common Shares from treasury or with Common Shares acquired by the Corporation on the TSX. This amendment has been approved by the TSX. On December 11, 2014, the Board approved amendments to the PSU Plan to introduce a 3-year cliff vesting feature (the "**2014 PSU Plan**"). The Compensation Committee has also adopted a policy that 3 year relative total shareholder return ("**TSR**") will be the Performance condition applied to grants pursuant to the 2014 PSU Plan, until such time as the Compensation Committee decides otherwise. Any references in this Circular to the "**PSU Plan**" are (i) to the current version of the plan, and (ii) meant to capture the common features of the plan that remained unchanged between the 2012 PSU Plan, the 2013 PSU Plan and the 2014 PSU Plan.

*Eligible Participants* – The PSU Plan authorizes the Compensation Committee to administer the PSU Plan and to grant PSUs to executive officers of the Corporation (within the meaning given to such term in the PSU Plan) and any of its controlled entities such as a subsidiary or partnership (a "**Trican Entity**"). Subject to the discretion of the Board in 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 as described in further detail under "*Statement of Executive Compensation – Medium-Term Incentive Plans*" in this Circular.

*Securities Issued/Issuable* – The aggregate number of Common Shares that may be issued pursuant to PSUs granted under the 2012 PSU Plan and all other security based compensation arrangements of the Corporation (being the Option Plan) is 10% of the Common Shares issued and outstanding. As at March 19, 2015, the maximum number of Common Shares that may be issued under the 2012 PSU Plan and the Option Plan in aggregate was 14,891,804, representing 10% of the number of issued and outstanding Common Shares on that date. As at March 19, 2015, there were Options exercisable into 7,874,912 Common Shares outstanding under the Option Plan and PSUs which may be settled into 41,529 Common Shares outstanding under the 2012 PSU Plan (collectively representing approximately 5.29% of the outstanding Common Shares), leaving up to 7,016,892 Common Shares available for future grants under the Option Plan, based on the number of outstanding Common Shares as at that date (representing approximately 4.71% of the outstanding Common Shares).

Pursuant to the 2013 PSU Plan and the 2014 PSU Plan, each participant is granted notional common share units (with each unit equivalent to a Common Share) by way of a bookkeeping entry. All Awards granted pursuant to the 2013 PSU Plan and the 2014 PSU Plan can only be settled in cash and not in Common Shares.

*Granting of Awards* – Under the terms of the PSU Plan, executive officers may be granted PSUs. The Compensation Committee may grant PSUs 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 PSUs may be granted and the number of common share units to be covered by or the grant value for (and accordingly the number of common share units to be covered by) each PSU (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 units granted is determined by dividing the grant value of such PSU 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 2012 PSU Plan provides for an adjustment to the number of Common Shares to be issued pursuant to PSUs 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 PSUs and having as its denominator the Market Price of the Common Shares on the trading day prior to issue.

The 2013 PSU Plan and the 2014 PSU Plan provide for an adjustment to the number of PSUs held in a participant's account with additional units equal to the number obtained by dividing (i) the amount obtained by multiplying the amount of the dividends per Common Share by the number of PSUs held, by (ii) the Market Price of the Common Shares on the dividend payment date.

In addition, the PSU Plan contains anti-dilution provisions which allow the Compensation Committee to make such adjustments to the PSU Plan, to any PSUs and to any PSU 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 PSU 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 PSU, 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 PSU agreements have been met, including the performance vesting conditions, the PSUs granted under the PSU Plan shall be deemed to have vested on the day that all performance vesting conditions with respect to such PSUs have been satisfied, unless otherwise determined by the Compensation Committee in its sole discretion at the time of grant (provided that such vesting date and the resultant issue date may not be later than December 31 of the third calendar year following the date of grant).

Performance vesting conditions in respect of the PSUs granted under the 2011 PSU Plan were not met and, accordingly, such PSUs expired in April 2014.

PSUs granted under the 2012 PSU Plan 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.

In addition, for PSUs granted under the 2012 PSU Plan, if a Black-Out Period (as defined in the 2012 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.

PSUs granted under the 2013 PSU Plan are also divided into three equal tranches. On the first, second and third anniversaries of the applicable grant date, each tranche will be subject to specific performance conditions (each, a "**Tranche Valuation Date**"). On the applicable Tranche Valuation Date, if the performance conditions applicable to a specific tranche have been met, the value of such tranche shall crystallize and be equal to the number of Common Shares covered by the tranche, multiplied by the Market Price on the applicable Tranche Valuation Date (the "**Crystallized Award Value**"). If the performance conditions applicable to a specific tranche are not satisfied in full on the Tranche Valuation Date and only a portion of the award is included in determining the Crystallized Award Value, the Corporation has no further obligations in respect of such tranche, notwithstanding the extent to which the performance conditions may be fully satisfied following the Tranche Valuation Date. The award shall vest and the aggregate Crystallized Award Value to each tranche shall become payable on the third anniversary of the grant date.

PSUs granted under the 2014 PSU Plan will expire on December 31 of the third calendar year following the grant date, unless otherwise determined at the time of grant. If the performance conditions applicable to the grant are met, the number of units covered by the grant as determined by the Compensation Committee shall vest and become payable.

*Change of Control* – With respect to the PSUs granted under the 2012 PSU Plan, 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 PSU shall be deemed to have been satisfied, and in determining the number of PSUs 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 12 most recently completed months.

With respect to the PSUs granted under the 2013 PSU Plan, if the Compensation Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, each tranche of an award shall be deemed to have vested and in determining the Settlement Amount (as defined herein) of such award, the Compensation Committee shall determine a Crystallized Award Value for each tranche for which a Tranche Valuation Date has not yet occurred by evaluating the extent to which the performance conditions would have been satisfied had such conditions applicable to each tranche been satisfied had such conditions been measured on the basis of results obtained over the 12 most recently completed months, immediately prior to the Change of Control. This deemed award value shall be added to any Crystallized Award Value for which a Tranche Valuation Date has occurred.

With respect to the PSUs granted under the 2014 PSU Plan, if the Compensation Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, all outstanding PSUs shall be deemed to have vested and in determining the Settlement Amount related to such award, the performance conditions applicable shall be measured on the basis of results obtained from the grant date to the date of the Change of Control.

*Settlement of Vested Units* – PSUs granted under the 2012 PSU Plan 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 PSUs 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 PSU. 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, PSUs for grantees who are individual citizens or residents of Russia will not be settled through the issuance of Common Shares and will only be settled in cash. Performance vesting conditions in respect of the PSUs granted under the 2011 PSU Plan have not been met and, accordingly, such PSUs expired in April 2014. Performance vesting conditions in respect of the PSUs granted under the 2012 PSU Plan have been partially met and, accordingly, a portion of such PSUs are expected to vest in April 2015 and the remainder will be cancelled.

PSUs granted under the 2013 PSU Plan may be settled only by the payment of a cash amount equal to the aggregate Crystallized Award Value for such award.

PSUs granted under the 2014 PSU Plan may be settled by the payment of cash amount equal to the number of PSUs, as adjusted in accordance with the applicable performance conditions and as otherwise permitted pursuant to the 2014 PSU Plan, by the Market Price on the vesting date of such PSUs. If the performance conditions applicable to the grant are not met on the vesting date, PSUs subject to the grant will expire.

#### *Rights on Termination*

Pursuant to the 2012 PSU Plan, if a grantee ceases to be an employee due to a termination of employment by Trican for any reason other than for cause, all time vesting conditions applicable to each tranche of a PSU shall be deemed to be immediately satisfied, and in determining the number of PSUs 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 12 month period immediately prior to the Cessation Date.

In addition, pursuant to the 2012 PSU Plan, if a grantee ceases to be an employee as a result of such grantee's death, disability or retirement, all unvested PSUs held by the grantee shall become forfeited on the earlier of the date that is six months from the Cessation Date and the Expiry Date. Additionally, if a grantee who is a citizen or resident of the United States ceases to be an employee due to retirement, all outstanding awards which have not vested prior to the Cessation Date shall be forfeited as of the Cessation Date.

Pursuant to the 2013 PSU Plan, if a grantee ceases to be an employee due to a termination of employment by Trican for any reason other than for cause and excluding death, disability or retirement, all vesting conditions applicable to each tranche of a PSU shall be deemed to be immediately satisfied and in determining the Settlement Amount, the Compensation Committee shall determine a Crystallized Award Value for each tranche for which a Tranche Valuation Date has not yet occurred by evaluating the extent to which the applicable performance conditions applicable to each tranche would have been satisfied had such conditions been measured on the basis of the results obtained over the 12 month period immediately prior to the Cessation Date. This deemed award value shall be added to any Crystallized Award Value for which a Tranche Valuation Date has occurred.

In addition, pursuant to the 2013 PSU Plan, if a grantee ceases to be an employee as a result of such grantee's death, disability or retirement, a Crystallized Award Value will be determined in respect of a tranche where the applicable Tranche Valuation Date occurs within six months of the Cessation Date and shall be added to any Crystallized Award Values which have already been determined with respect to



such award. If no Tranche Valuation Date occurs within six months of the Cessation Date, the vesting date for such award shall be the Cessation Date and any Crystallized Award Values previously determined in connection with such award shall be payable. In no circumstance will any amount be payable for any tranche for which the applicable Tranche Valuation Date does not occur prior to, or within six months after the Cessation Date. Additionally, if a grantee who is a citizen or resident of the United States ceases to be an employee due to retirement, all outstanding awards which have not vested prior to the Cessation Date and the right to receive cash payments thereunder shall be forfeited by such grantee as of the Cessation Date. If a grantee ceases to be an employee for cause, all outstanding PSU agreements under which PSUs have been awarded to such grantee shall be terminated and all rights to receive Common Shares and/or cash payments thereunder pursuant to PSUs which have not vested shall be forfeited by the grantee.

Pursuant to the 2014 PSU Plan, if a grantee ceases to be an employee due to termination of employment by Trican for cause or voluntary resignation, all outstanding PSUs which have not vested shall be terminated as of the Cessation Date. Upon the termination of a grantee for any reason other than for cause, or a termination arising from death or disability, all outstanding PSUs shall vest. The performance conditions applicable shall be measured on the basis of results from the grant date to the Cessation Date, and shall be paid as soon as is practical following the Cessation Date. Upon the retirement of a grantee, all outstanding awards shall Vest pursuant to the provisions of the 2014 PSU Plan. The performance conditions applicable shall be measured on the basis of results obtained from the grant date to the Cessation Date, and, unless otherwise determined by the Board, shall be paid on the date which is the first anniversary of the Cessation Date (or if earlier, December 31 of the third calendar year following the year of the grant).

However, if a grantee who is a citizen or resident to the United States ceases to be a employee due to retirement, all outstanding awards shall be terminated and the right to receive cash payments thereunder shall be forfeited by such grantee effective on the Cessation Date.

*Assignability* – No assignment, sale, transfer, pledge or charge of a PSU, 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 PSU 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 PSU shall terminate and be of no further force or effect.

*Amending the PSU Plan or Awards* – The Board has the right to amend, modify or terminate the PSU Plan or any PSUs granted under the PSU Plan in certain circumstances, including, but not limited to, amending the vesting dates, by resolution of the Board without Shareholder approval.

### **Securities Authorized for Issuance Under Equity Compensation Plans**

The following sets forth, as at December 31, 2014, information in respect of Options and PSUs authorized for issuance under the Option Plan, and the 2012 PSU Plan, being the only compensation plans of the Corporation then in effect pursuant to which securities may be issued from treasury.

Plan Category		Number of Securities to be Issued Upon Exercise of Outstanding Options and PSUs <sup>(1)(2)</sup>	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans <sup>(3)</sup>
Equity compensation plans approved by securityholders	Option Plan	10,461,818	\$15.19	4,448,754
	2012 PSU Plan	41,530	N/A	--- <sup>(4)</sup>
<b>TOTAL</b>		10,535,368	\$15.19	4,448,754

**Notes:**

- (1) Assumes that all vesting conditions of PSUs are satisfied (with one Common Share issuable upon settlement of each PSU).
- (2) PSUs granted under the 2013 PSU Plan and the 2014 PSU Plan may only be settled in cash.
- (3) Calculated as 10% of the issued and outstanding Common Shares at December 31, 2014, less the then outstanding Options and PSUs which can be settled in Common Shares.
- (4) Under the 2013 PSU Plan and the 2014 PSU Plan, no PSUs may be granted that can be settled in Common Shares.

**Stock Option Grants as a Percentage of Outstanding Shares**

Effective Date	Total Number of Shares Outstanding	Total Number of Options Outstanding	Total Number of Options Available for Grant	Total Options Granted During the Year	Dilution	Overhang	Burn Rate
	(A)	(B)	(C)	(D)	Options outstanding as a % of shares outstanding	% of stock options outstanding plus total available divided by the total shares outstanding	Grant as a % of shares outstanding
					(B/A)	((B+C) / A)	(D/A)
Dec. 31, 2012	146,450,177	7,168,279	7,224,939	2,144,691	4.89%	9.83%	1.46%
Dec. 31, 2013	148,918,046	9,411,947	5,396,796	2,942,825	6.32%	9.94%	1.98%
Dec. 31, 2014	149,105,720	10,461,818	4,448,754	2,770,450	7.02%	10.00%	1.86%
Mar. 19, 2015	148,918,046	7,874,912	7,016,892	2,770,450	5.29%	10.00%	1.86%

**STATEMENT OF EXECUTIVE COMPENSATION****Executive Compensation Discussion and Analysis*****Compensation Objectives and Philosophy***

The main objectives of Trican's executive compensation policies are to recruit, retain and motivate high 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.

The Corporation believes that the compensation program incorporates various measures designed to mitigate any incentive for Trican's employees to take, or be rewarded for, excessive or inappropriate risks. Trican's 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 due to concern over the amount of their compensation;
- 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 annual objectives, including corporate performance, operational objectives and personal objectives. The Board takes an active role in determining the key performance objectives as part of the annual strategic planning process and is responsible for reviewing Trican's achievement each year. The medium- to long-term incentive compensation plans provide flexibility to Trican's compensation program by incorporating time vesting conditions with performance conditions, in case of the PSU Plan, and provide for vesting over several years in case of the Option Plan;
- Trican's Insider Trading Policy (the "**Insider Trading 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. Directors, officers and reporting insiders are also prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director, officer or reporting insider. The Insider Trading 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, and may also be imposed as a result of special circumstances;
- Management, including the Corporation's CEO and CFO, have assessed and evaluated the design and effectiveness of the Corporation's internal control over financial reporting as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, as of December 31, 2014. 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, 2014. Additionally, each year employees are required to confirm in writing that they have reviewed Trican's Code of Ethics and Professional Conduct. The Corporation believes these steps reduce the risk that the Corporation's financial results would be susceptible to manipulation by employees, including executives;

- the Board can use its discretion in assessing both individual executive and overall company performance ensuring bonus payouts are not overly influenced by an unusual result in any one given area. See "*Elements of Compensation Plan*" below;
- the Board has adopted a say on pay policy, allowing shareholders a non-binding advisory vote on the Board's approach to executive compensation. The Board and management have engaged extensively with shareholders in 2014 and have reviewed governance and compensation policies of leading proxy advisory firms. See "*Shareholder Engagement*" below;
- the Board has adopted a clawback policy applicable to senior executives when (i) Trican is required to restate its financial statements due to material non-compliance with a financial reporting requirement and such restatement is required as a result of misconduct by the executive, (ii) the executive received an award calculated on the achievement of those financial results, and (iii) the award received would have been lower had the financial results been properly reported. The policy requires that when the clawback is triggered, the executive may be required to repay all of the award payments received in excess of what would have been received had the results been properly stated; and
- the Board has adopted share ownership guidelines (the Executive SOG Policy) for certain executives of Trican. The required holdings reflect the executive's compensation and level, and may be satisfied through holdings of common shares, as well as any outstanding RSUs and Options. A minimum of 50% of the required holdings must be comprised of Common Shares. Newly appointed executives have five years to meet the share ownership requirements.

The table below summarizes the minimum ownership requirements by level:

EXECUTIVE LEVEL	OWNERSHIP REQUIREMENT
CEO	3 times base salary
COO	2 times base salary
CFO	2 times base salary
Senior Vice-President	1 times base salary
Vice-President, Canadian GR	1 times base salary
President Trican USA	1 times base salary
VP EAME & CIS	1 times base salary

### ***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 context 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), Alexander J. Pourbaix and Dean E. Taylor, each of whom the Board believes has the necessary 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 serving as a director with seven different public companies, 10 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. Taylor's experience includes seven years on a compensation committee of a bank, nearly 10 years as a Chairman and over 10 years as a director of a public company, and nearly 10 years as a director of another public company and 17 years in the executive management of a large public corporation in the U.S. Mr. Pourbaix' experience includes 20 years managing compensation matters as a senior executive of one of Canada's largest public companies and several positions as a board member or chairman of a number of public and private entities. All of the members of the Compensation Committee are independent directors. The mandate of the Compensation Committee provides it with the ability to retain persons having special expertise or obtain independent professional advice as it deems appropriate.

The Compensation Committee is charged with periodically reviewing, and developing recommendations to the Board with respect to, compensation of the Corporation's executive officers, including the NEOs (as defined herein) of the Corporation. In addition to the summary of the Compensation Committee's mandate under the heading "*Information Concerning the Director Nominees – Board Committees – Compensation Committee*" in this Circular, 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 its responsibilities.

The Compensation Committee follows a process for establishing compensation for the executive team. In making its compensation recommendations, the Compensation Committee considers competitive market data based on the Corporation's peer group and the size and scope of the executive roles. Additional analysis and assessment is provided by Global Governance Advisors ("**GGA**"), an independent executive compensation and governance advisory firm, to ensure the compensation program is fair and competitive. Board input is also solicited and taken into consideration in the Compensation Committee's decision making.

The CEO 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 CEO. In making such recommendations, the CEO 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 CEO presents his analysis of corporate performance and individual executive officer performance to the Compensation Committee. The CEO 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 CEO's compensation is determined by the Compensation Committee, subject to final approval of the Board in its discretion, and is based on similar factors to 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 comprise the Corporation's 2013/2014 peer group, as determined by GGA, include the following:

*Canadian peers:*

Calfrac Well Services Ltd.	Canyon Technology Services	Enerflex Ltd.
Ensign Energy Services Inc.	NewAlta Corp.	Precision Drilling Corp.
Savanna Energy Services Corp.	ShawCor Ltd.	Trinidad Drilling Ltd.

*U.S. peers:*

Baker Hughes Inc.	C&J Energy Services Inc.	Dresser-Rand Group Inc.
Exterran Holdings Inc.	Nabors Industrial Ltd.	RPC, Inc.
Superior Energy Services Inc.	Patterson-UTI Drilling Company LLC	

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*

Global Governance Advisors

In July 2013, following a request for proposals process, the Compensation Committee engaged GGA, an independent external executive compensation consultant to perform research and analysis respecting the Corporation's executive and director compensation programs. In 2014, GGA was engaged by the Compensation Committee to complete market research, analysis, and provide advice related to enhancements to the executive compensation program.

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

Activity	Year	Fee
Executive Compensation-Related Fees	2014 <sup>(1)</sup>	\$106,200
	2013 <sup>(2)</sup>	\$50,111
All Other Fees	2014	---
	2013	---

**Notes:**

- (1) In 2014 GGA performed market research, analysis, and provided advice related to enhancements to the executive compensation program.  
 (2) In 2013 GGA performed a peer group analysis and provided advice regarding the compensation programs for the Board and executives.

The Compensation Committee instructed GGA to provide the Compensation Committee with market research, analysis, and advice related to enhancements to the executive compensation plan. GGA's accountabilities to the Compensation Committee included the following:

- Conducting comprehensive design work related to the development of the 2014 PSU Plan design including:
  - review and stress testing of design alternatives;
  - analysis of different potential performance metrics; and
  - detailed stress-testing of the recommended design;

- Review of Executive Employment Agreements for potential enhancements to align with emerging governance practices;
- Review related proxy advisory firms;
- Review and provide input to the Compensation Discussion and Analysis disclosure;
- Review of management recommendations with regard to restricted share units for executives;
- Conducting detailed work related to the feasibility, market practices and implications of the implementation of Share Ownership Guidelines for Executives;
- Raising relevant compensation issues for discussion;
- Attending meetings, including Compensation Committee meetings, in person or by conference call; and
- responding to related queries, as required.

The Compensation Committee received and considered GGA's analysis and advice during the course of their review of the executive compensation program and provided its recommendations to the Board. As a result, certain program enhancements were made to the executive compensation program during 2014.

In connection with GGA's services in 2013, the Compensation Committee instructed GGA to provide the Compensation Committee with advice on the competitiveness and the appropriateness of the compensation programs for the Corporations' executives and Directors on a go forward basis. GGA's accountabilities to the Compensation Committee included the following:

- Researching and reporting on relevant executive and director compensation trends;
- Advising in relation to the executive compensation philosophy and reviewing and updating the market peer group;
- Conducting a comprehensive executive compensation review including providing compensation benchmark market data and analyses of the Corporations' competitive positioning for executive and Director compensation relative to their peer group, as well as stress testing recommendations;
- Analyzing Management's recommendations and/or advising on executive and Director compensation programs and providing an external, independent opinion 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 and responding to related queries, as required.

The Compensation Committee considered GGA's analysis and advice as well as other factors in designing the executive and director compensation programs. No changes were made to the compensation programs in 2013 as a result of GGA's engagement. GGA did not conduct work for Management in 2013, outside the scope of the work conducted for the Compensation Committee.

## ***Shareholder Engagement***

At the Shareholder meeting held in 2014, Trican asked its Shareholders to vote on a non-binding advisory vote to approve the Corporation's approach to executive compensation. Approximately 82.78% of the votes cast voted in favour of our executive compensation program as disclosed in our 2014 Management Information Circular. In connection with the introduction of this advisory vote and to ensure Trican has a robust program that aligns our executive compensation approach with the long term interests of our Shareholders, Management engaged extensively with all of our major shareholders in 2014. Management also reviewed governance and compensation policies of leading proxy advisory service firms in an effort to better understand, and respond to, any potential shareholder concerns. As a result of such efforts, Trican has identified and implemented changes to the executive compensation program in 2014. See further "*Elements of Compensation Plan*" below.

## ***2015 Wage Roll Back***

The Corporation has implemented a temporary wage roll back applied to all employees in the Canadian and U.S. operations and corporate office. Effective February 1, 2015, a roll back as high as 10% is being applied to employees, 15% to executives and directors, and 18% to the CEO and COO. The roll back is an effort to protect the Corporation and its workforce during the current business cycle and will be revisited as economic conditions improve.

## **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 CEO 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 Trican's peer group and base salaries are targeted at the median of this peer group. Such information is provided to Trican from time to time in studies by independent consultants retained by the Compensation Committee who regularly review compensation practices in Canada and when applicable, the United States. The Compensation Committee, in its discretion, determines the salary with respect to the CEO based on a similar comparison.

Effective February 1, 2015, a roll back of 15% has been applied to executive salaries and a roll back of 18% has been applied to the CEO and COO salaries.

### ***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 responsibility and achievement of certain objectives. For each objective a target is established that if met, provides the NEO with a target percentage bonus; if the target is exceeded, the NEO may earn a higher than target bonus up to a stated maximum. The STIP is payable 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**"); (iii) net earnings; and (iv) relative total shareholder return ("**TSR**"). ROCE is calculated as earnings before interest, taxes, depreciation and amortization of the Corporation ("**EBITDA**") 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. The net earnings target is 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. Relative TSR is measured against Trican's competitor group identified below, with a minimum of 25<sup>th</sup> percentile ranking and a maximum at 75<sup>th</sup> percentile ranking, and a sliding scale in between. Each of ROCE, ROOA and EBITDA is a non-IFRS financial measure – see Appendix C "*Non-IFRS Measures*" in this Circular.
- *Operational objectives.* These are specific corporate-level objectives that are established by the Compensation Committee on an annual basis.
- *Safety objectives.* These are specific safety objectives 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.

Companies that were included in the Corporation's competitor group for comparison purposes in respect of the Corporation's corporate performance objectives in 2014 include the following:

Basic Energy Services Inc.	Calfrac Well Services Ltd.	Canyon Services Group Inc.
C&J Energy Services, Inc.	Ensign Energy Services Inc.	GASFRAC Energy Services Inc.
Key Energy Services, Inc.	Nabors Industries Ltd.	Patterson-UTI Energy Inc.
Precision Drilling Corporation	RPC, Inc.	Savanna Energy Services Corp.
Superior Energy Services Inc.	Trinidad Drilling Ltd.	

In selecting a competitor 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, 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.

A summary of the material STIP financial targets for 2014 are as follows:

Criteria <sup>(4)</sup>	2014 Targets			2014 Results
	Minimum	Target	Maximum	
ROCE <sup>(1)(3)</sup>	10%	16%	22%	11.3%
ROOA (Canada) <sup>(2)(3)</sup>	20%	25%	30%	21.8%
Comparative ROCE <sup>(3)</sup>	11 <sup>th</sup>	sliding scale	3 <sup>rd</sup>	13 <sup>th</sup>
Comparative ROOA (Canada) <sup>(2)(3)</sup>	3 <sup>rd</sup>	sliding scale	1 <sup>st</sup>	1 <sup>st</sup>
Net Earnings/(Loss) (Millions)	\$26.5	\$53	\$106	(\$8.9)
Relative TSR	25 percentile	sliding scale	75 <sup>th</sup> percentile	Below 25 <sup>th</sup>

**Notes:**

- (1) STIP bonuses measured by ROCE are applicable to the CEO, CFO, President & COO, and SVP Corporate Development.
- (2) STIP bonuses measured by ROOA applies to the Vice President, Canadian Geographic Region in respect of the Canadian geographic region.
- (3) ROCE and ROOA are non-IFRS financial measures and do not have any standardized meanings prescribed by generally accepted accounting principles. Further information about these non-IFRS measures is contained in Appendix "C" to this Circular.
- (4) Safety objectives are not disclosed in this Circular for competitive reasons.

The level of STIP bonuses for which NEOs are eligible under the STIP are set out in detail below. The level of STIP bonuses applicable to Mr. Dusterhoft, the CEO is as follows:

Criteria	% of Base Salary Paid Out		
	Minimum	Target	Maximum
ROCE <sup>(1)</sup>	0%	35%	80%
Net earnings	0%	10%	30%
Comparative ROCE <sup>(1)</sup>	0%	15%	40%
Operational objectives	0%	16%	20%
Safety objectives	0%	20%	25%
Personal objectives	0%	4%	5%
TSR	0%	25%	50%
Total % of base salary paid out	0%	125%	250%

**Note:**

- (1) ROCE is a non-IFRS financial measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS financial measures is contained in Appendix "C" to this Circular.

The level of STIP bonuses applicable to Mr. Luft, the President & COO, is as follows:

Criteria	% of Base Salary Paid Out		
	Minimum	Target	Maximum
ROCE <sup>(1)</sup>	0%	35%	80%
Net earnings	0%	10%	30%
Comparative ROCE <sup>(1)</sup>	0%	15%	40%
Operational objectives	0%	16%	20%
Safety objectives	0%	20%	25%
Personal objectives	0%	4%	5%
Total % of base salary paid out	0%	100%	200%

**Note:**

- (1) ROCE is a non-IFRS financial measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS financial measures is contained in Appendix "C" to this Circular.

The level of STIP bonus applicable to Mr. Baldwin, the CFO, and Mr. McKee, SVP Corporate Development, are as follows:

Criteria	% of Base Salary Paid Out		
	Minimum	Target	Maximum
ROCE <sup>(1)</sup>	0%	35%	80%
Net earnings	0%	10%	30%
Comparative ROCE <sup>(1)</sup>	0%	15%	40%
Operational objectives	0%	20%	25%
Safety objectives	0%	16%	20%
Personal objectives	0%	4%	5%
Total % of base salary paid out	0%	100%	200%

**Note:**

- (1) ROCE is a non-IFRS financial measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS financial measures is contained in Appendix "C" to this Circular.

The level of STIP bonus applicable to Mr. Cox, the Vice President, Canadian Geographic Region is as follows:

Criteria	% of Base Salary Paid Out		
	Minimum	Target	Maximum
ROOA <sup>(1)</sup>	0%	35%	80%
Net earnings	0%	10%	25%
Comparative ROOA <sup>(1)</sup>	0%	10%	30%
Operational objectives	0%	21%	30%
Safety objectives	0%	21%	30%
Personal objectives	0%	3%	5%
Total % of base salary paid out	0%	100%	200%

**Note:**

- (1) ROOA is a non-IFRS measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS measures is contained in Appendix "C" to this Circular.

In February 2015, on the recommendation of the Compensation Committee, the Board approved the 2014 STIP award for each NEO as set out below, based on the corporate and individual performance targets.

Criteria	Combined Corporate and Individual Performance Scores				
	CEO	President & COO	CFO	Sr. Vice President, Corporate Development	Vice President, Canadian Geographic Region
ROCE <sup>(1)</sup> /ROOA <sup>(2)</sup>	9.7%	9.7%	9.7%	9.7%	12.81%
Net earnings	0%	0%	0%	0%	0%
Comparative ROCE <sup>(1)</sup> /ROOA <sup>(2)</sup>	0%	0%	0%	0%	30.0%
Operational objectives	11.7%	11.8%	21.3%	21.4%	22.2%
Safety objectives	11.3	11.3	6.2	6.2	6.0
Personal objectives	4.3%	5.0%	2.3%	3.3%	2.5%
Relative TSR	0%				
Management Adjustment	-	4.7%	6.0%	4.9%	-
Total % of base salary achieved	37.0%	42.5%	45.5%	45.5%	73.51%

**Notes:**

- (1) ROCE is a non-IFRS financial measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS financial measures is contained in Appendix "C" to this Circular.
- (2) ROOA is a non-IFRS measure and does not have any standardized meanings prescribed by generally accepted accounting principles. Further information about non-IFRS measures is contained in Appendix "C" to this Circular.

## ***Medium-Term Incentive Plans***

### ***Performance Share Unit Plan***

The Corporation has adopted a medium-term equity incentive plan in the form of the PSU Plan, which allows for the application of both time- and performance-based criteria to executive share-based awards, further aligning the interests of executive officers with those of Shareholders. A full description of the PSU Plan can be found under "*Incentive Compensation – Performance Share Unit Plan*" in this Circular.

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 125% and 120% of their respective base salaries and other NEOs receiving PSUs ranging from 62.5% to 75% of their base salary. PSUs may also be granted on a

discretionary basis by the Board at any time based on such factors as the Board considers relevant in its sole discretion and may, at the discretion of the Board, be granted in an absolute number rather than by grant value. Where granted by grant value, the number, rounded to the next whole number, of PSUs granted will be calculated based upon the five day volume weighted average price of Common Shares prior to the date of the PSU grant. The Board, upon recommendation of the Compensation Committee, decided to grant PSUs in respect of the 2014 compensation.

#### *Restricted Share Unit Plan*

On January 11, 2010, the Board approved, and the Corporation has since implemented, the RSU Plan for delivery of share-based awards to non-executive employees as an alternative to issuing stock options to non-executive employees. RSUs are not typically considered to be part of the executive compensation package. However, executive officers are not excluded from participation in the RSU Plan, and in March 2014, each of Messrs. Dusterhoft and Cox were granted restricted share units ("**RSUs**"). The terms of the RSU Plan are similar to the PSU Plan, except that: (i) RSUs awarded under the RSU Plan 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 are 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 share-based awards. Trican can grant a combination of Options and RSUs in varying proportions depending upon a variety of factors, including market competitiveness and the nature and seniority of the individual employee's position. Unlike Options, grants under the RSU Plan will always be in-the-money and are, therefore, expected to have more retention value than Options for less senior employees.

#### *Long-Term Incentive Plans*

##### *Option Plan*

The Corporation has implemented the Option Plan as an integral component of its compensation arrangement for officers of the Corporation, including NEOs. A full description of the Option Plan can be found under "*Incentive Compensation – Option Plan*" in this Circular. 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. 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. In a typical year, the CEO and President will each be granted Options equal to 125% and 120% of their respective base salaries and other NEOs will be granted Options equal to 62.5% to 75% 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. The Board, upon recommendation of the Compensation Committee, decided to grant Options in respect of the 2014 compensation in two tranches in March 2014 and September 2014.

For the purposes of determining grant value, Options are valued as of the date of grant and based upon the Black-Scholes option pricing model.

##### *Retirement Savings Plan*

Executive officers are eligible to participate in the Corporation's registered retirement savings plan ("**RRSP**") matching program. Under this plan the Corporation makes a matching contribution to the RRSP plan of each executive on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the executive to a maximum of 3% of the executive's monthly salary during the executive's first five years of employment and 5% each year thereafter subject to applicable RRSP contribution limits.

### *Executive Share Ownership Plan*

Effective January 1, 2015, Trican has implemented an Executive Share Ownership Plan (the "**Executive ESOP**") in order to enable executives to share in the potential growth of the Corporation and receive an incentive and reward through matching employer contributions from the Corporation. The Corporation will match the executive's contribution to a maximum of 5% of the executive's earnings defined as gross base salary, or, if the executive is subject to the Executive SOG, to a maximum of 10% of the executive's earnings. The Executive ESOP includes a registered retirement savings plan ("**RRSP**") and a tax free savings account ("**TFSA**") option for Canadian resident executives only.

*Eligible Participants* – Any executive, unless excluded from participation in the Executive ESOP by Management, may become a Participant at any time.

*Assignability* – All rights of an executive under the Executive ESOP are non-assignable, except in the case of the death of a participant.

*Vesting* – All Common Shares acquired with the personal contributions and employer contribution of a Participant shall be immediately vested.

*Rights on Termination* – If an executive's participation in the Executive ESOP is terminated pursuant to the terms of the Executive ESOP, all Common Shares in his or her account will be transferred and issued in his or her name (or as permitted by law in the case of an RRSP or TFSA, transferred to another RRSP or TFSA in his or her name) or be sold and the net proceeds distributed to the executive.

*Change of Control* – Executives will be entitled to receive the equivalent number of Common Shares to which he or she would have been entitled to receive as a result of the change of control, if he or she was a registered holder of the Common Shares as of the effective date of such transaction.

*Anti-Dilution provisions* – Appropriate adjustments shall be made to the number of Common Shares subject to the Executive ESOP to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations, or reclassifications of the Common Shares or other similar actions.

*Amending the Executive ESOP* – The Executive ESOP may be amended or terminated by the Corporation, however, the Corporation may not amend the Executive ESOP in a manner which would deprive the participants of any rights or benefits accrued to the date of such amendment or termination.

### **Named Executive Officers**

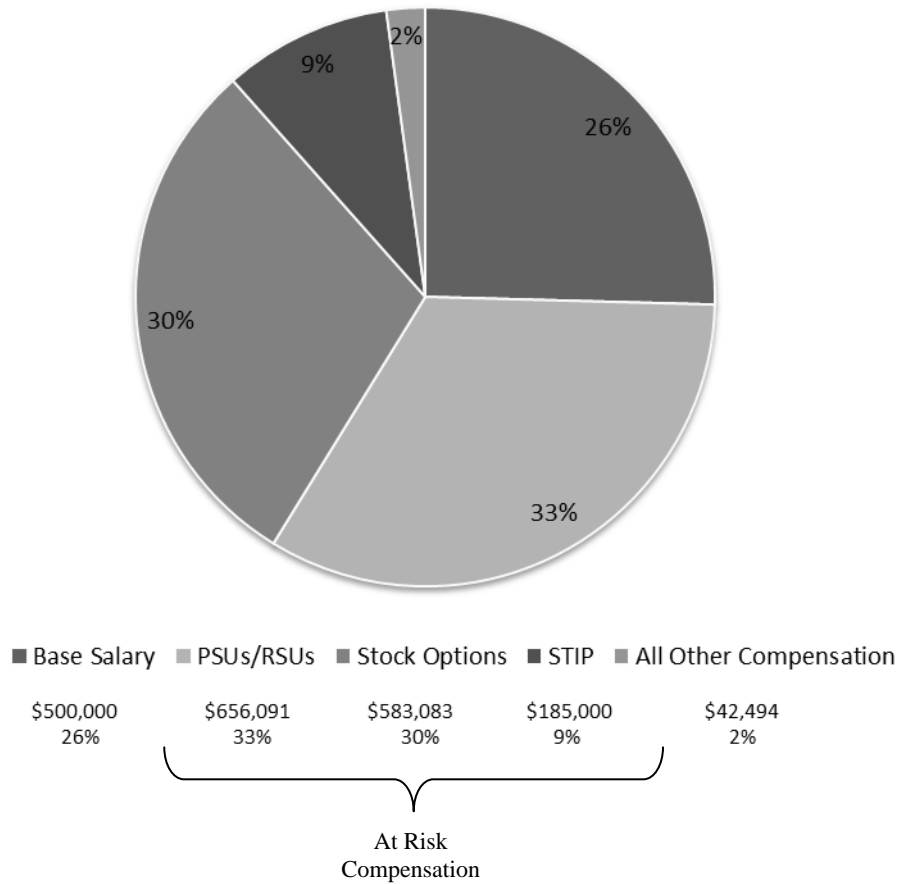
The following executive officers are considered to be the Named Executive Officers of the Corporation and are collectively referred to herein as "**NEOs**" in respect of the financial year ended December 31, 2014. The NEOs of the Corporation are comprised of the Corporation's CEO, CFO and its three next most highly compensated executive officers in 2014.

<p><b>DALE M. DUSTERHOFT</b></p>	<p><b>DONALD R. LUFT</b></p>
 <p><b>Chief Executive Officer</b></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><b>President and Chief Operating Officer</b></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>
<p><b>MICHAEL A. BALDWIN</b></p>	<p><b>ROBERT COX</b></p>
 <p><b>Senior Vice President, Finance and Chief Financial Officer</b></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><b>Vice President, Canadian Geographic Region</b></p> <p>Mr. Cox joined Trican in April 2000 and was appointed to the position of Vice President, Canadian Geographic Region in November 2008.</p>
<p><b>JAMES S. MCKEE</b></p>	
 <p><b>Senior Vice President, Corporate Development</b></p> <p>Mr. McKee joined Trican in May, 2013 as Senior Vice President, Corporate Development. Prior to joining Trican, Mr. McKee was Senior Vice President and CFO of Saxon Energy Services Inc., a privately owned international drilling company from February 2010 to April 2013. Mr. McKee also worked from February 2005 to January 2010 as a Managing Director at RBC Dominion Securities in Calgary, in their Canadian Oilfield Services and Small Cap Energy corporate finance groups.</p>	

## 2014 CEO Compensation

For 2014, 72% of Mr. Dusterhoft's total target compensation was considered at-risk. The corporate performance metrics we use under the short-term incentive plan represent 37.8% of the CEO's target cash compensation (base salary plus STIP target) and 17.9% of his total target compensation.

The graph below shows the breakdown of Mr. Dusterhoft's total compensation for 2014.



## Compensation Realized vs. Compensation "At Risk"

Applicable securities laws mandate disclosure of executive compensation as presented in the 2014 Summary Compensation Table ("SCT") under the heading "- 2014 Summary Compensation Table" below. An issuer is required to set out in the SCT all of the compensation awarded to the NEOs during 2014; however, the total amount shown in the SCT may not actually be realized by the NEOs. The following table shows the portions of the total compensation from the SCT that are guaranteed, and the portions that 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 applicable exercise period. The aggregate actual compensation earned by the NEOs in 2014 was \$2,974,716.

		Salary	Share-Based Awards <sup>(1)(2)</sup>	Option-Based Awards <sup>(3)(4)</sup>	Non-Equity Annual Incentive Plans <sup>(5)</sup>	All Other Comp. <sup>(6)</sup>	Total <sup>(7)(8)</sup>
Name and Principal Position		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Dale M. Dusterhoft</b>	<b>Actual</b>	500,000	-	-	185,000	42,494	727,494
Chief Executive Officer	<b>SCT</b>	500,000	656,091	583,083	185,000	42,494	1,966,668
<b>Donald R. Luft</b>	<b>Actual</b>	435,000	-	-	185,000	31,611	651,611
President and Chief Operating Officer	<b>SCT</b>	435,000	522,194	487,273	185,000	31,611	1,661,078
<b>Michael A. Baldwin</b>	<b>Actual</b>	330,000	-	-	150,000	25,737	505,737
Sr. Vice President, Finance and Chief Financial Officer	<b>SCT</b>	330,000	248,794	230,945	150,000	25,737	985,476
<b>James S. McKee</b>	<b>Actual</b>	330,000	-	-	150,000	49,755	529,755
Sr. Vice President, Corporate Development	<b>SCT</b>	330,000	248,794	230,945	150,000	49,755	1,009,494
<b>Robert Cox</b>	<b>Actual</b>	300,000	-	-	221,000	39,119	560,119
Vice President, Canadian Geographic Region	<b>SCT</b>	300,000	273,646	175,175	221,000	39,119	1,008,940

### Notes:

- (1) Share-based awards consist of PSUs granted in 2014 under the PSU Plan. Additionally in the case of Mr. Dusterhoft this column includes 2,195 RSUs granted to him in 2014 under the RSU Plan. In the case of Mr. Cox, this column includes 6,218 RSUs granted to him in 2014 under the RSU 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 PSUs or RSUs granted. The weighted-average of the trading prices preceding the grant date was \$13.67.
- (2) PSUs will only vest upon the achievement of certain time and performance criteria established by the Board at the time of granting. See "- Incentive Compensation Plans – Performance Share Unit Plan". The number if any of the PSUs that will vest is unknown as is the market price of Common Shares on the relevant vesting date. Thus, it is impossible to estimate the maximum value that could be realized. Should the performance goals not be achieved, the NEOs may not actually realize any value from this award.
- (3) Based on the grant date fair value of the Options granted in 2014 under the Option Plan. The Corporation accounts for Options using the Black-Scholes option pricing model, whereby the fair value of Options is determined on their grant date and recorded as compensation expense over the period that the 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 on 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 February 2015.
- (6) The value of perquisites received by each of the NEOs includes the dollar value of long-term disability and critical illness insurance premiums, travel allowance and parking, and RRSP contributions, as applicable, 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 \$13.67 and all Options are vested and are "in-the-money" based on the grant date fair market value of the Options using the Black-Scholes model.
- (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.



## 2014 Summary Compensation Table

The following table sets forth the annual and long term compensation granted to the NEOs of the Corporation. It should be noted that the value of share-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 value of option-based awards is estimated using the Black-Scholes valuation method. 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 above.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Annual Incentive Plans (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
<b>Dale M. Dusterhoft</b> Chief Executive Officer	2014	500,000	656,091	583,083	185,000	42,494	1,966,668
	2013	425,000	531,201	516,096	160,500	44,299	1,677,096
	2012	425,000	531,885	425,075	194,200	40,243	1,616,403
<b>Donald R. Luft</b> President and Chief Operating Officer	2014	435,000	522,194	487,273	185,000	31,611	1,661,078
	2013	415,000	497,876	483,840	150,000	36,125	1,582,841
	2012	415,000	497,628	398,268	187,600	35,487	1,533,983
<b>Michael A. Baldwin</b> Sr. Vice President, Finance and Chief Financial Officer	2014	330,000	248,794	230,945	150,000	25,737	985,476
	2013	300,000	225,277	218,496	116,500	29,608	889,881
	2012	300,000	194,724	156,159	169,500	29,493	849,875
<b>James S. McKee</b> Sr. Vice President, Corporate Development	2014	330,000	248,794	230,945	150,000	49,755	1,009,494
	2013 <sup>(5)</sup>	201,475	Nil	388,300	74,000	36,147	699,922
	2012 <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Robert Cox</b> Vice President, Canadian Geographic Region	2014	300,000	273,646	175,175	221,000	39,119	1,008,940
	2013	280,000	175,290	170,112	143,000	49,202	817,604
	2012	280,000	183,906	147,649	270,000	50,882	932,437

### Notes:

- (1) Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan and in the case of Mr. Dusterhoft also includes 2,195 RSUs and in the case of Mr. Cox also includes 6,218 RSUs granted in 2014. PSUs granted under the 2012 PSU Plan will vest in April 2015. PSUs granted in 2013 and 2014 under the 2013 PSU Plan, respectively, will vest in equal instalments over a three-year period and upon achievement of certain performance criteria established by the Board. Amounts presented are calculated based on 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 PSUs or RSUs granted. The weighted-average of the trading prices preceding the grant date in 2014, 2013 and 2012 was \$13.67, \$13.33 and \$18.03, respectively.
- (2) The value assumes that all Options have vested and are "in-the-money" 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. The fair value of options granted during the year ended December 31, 2014, December 31, 2013, and December 31, 2012, and the assumptions used in their determination were as follows: weighted-average fair value per option: 2014:-\$3.56, 2013-\$3.49, and 2012-\$3.33; weighted-average risk free rate: 2014-1.3%, 2013-1.3%, and 2012 - 1.2%; weighted-average volatility: 2014-38.3%, 2013-40.0%, and 2012 - 43.0%; expected life: 2014-3.4 years, 2013-3.2 years, and 2012 - 3.0 years; and weighted-average dividend yield: 2014-2.9%, 2013-2.2%, and 2012 - 2.3%. This is the same valuation as reflected in the Corporation's financial statements.
- (3) Non-equity incentive plan compensation for 2014 represents STIP amounts earned for 2014, which were paid in February 2015. Non-equity incentive plan compensation for 2013 represents STIP amounts earned for 2013, which were paid in February 2014. Non-equity incentive plan compensation for 2012 represents STIP amounts earned for 2012, which were paid in February 2013.
- (4) The value of perquisites received by each of the NEOs includes the dollar value of long-term disability and critical illness insurance premiums, travel allowance and parking, and RRSP contributions, as applicable, contributions paid by the Corporation on behalf of the NEO.
- (5) Mr. McKee joined the Corporation in May 2013 at an annual base salary of \$318,500. The salary reflected for 2013 is pro-rated accordingly.

## Total Options Exercised in 2014

There were no Options exercised by any of the NEOs in 2014. As such the total value realized by the exercise of options by NEOs in 2014 is nil.

## Incentive Plan Awards

### *Outstanding option-based awards and share-based awards*

The following table sets forth all option-based and share-based awards held by the NEOs and outstanding as at December 31, 2014.

Name and Principal Position	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>	Number of Shares or Units that have Not Vested (#) <sup>(2)</sup>	Market or Payout Value of Share-Based Awards that have Not Vested (\$) <sup>(3)</sup>	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed (\$) <sup>(4)</sup>
<b>Dale M. Dusterhoft</b> Chief Executive Officer	360,000	\$14.99	Mar. 16, 2015	Nil	84,394	302,424	Nil
	56,200	\$21.74	Apr. 5, 2016	Nil			
	49,950	\$18.03	Mar. 8, 2017	Nil			
	49,950	\$12.23	Sept. 12, 2017	Nil			
	67,200	\$13.33	Mar. 7, 2018	Nil			
	67,200	\$14.65	Sept. 25, 2018	Nil			
	81,550	\$13.67	Mar. 06, 2019	Nil			
	81,550	\$15.16	Sept. 08, 2019	Nil			
<b>Donald R. Luft</b> President and Chief Operating Officer	360,000	\$14.99	Mar. 16, 2015	Nil	72,300	250,917	Nil
	56,200	\$21.74	Apr. 5, 2016	Nil			
	46,800	\$18.03	Mar. 8, 2017	Nil			
	46,800	\$12.23	Sept. 12, 2017	Nil			
	63,000	\$13.33	Mar. 7, 2018	Nil			
	63,000	\$14.65	Sept. 25, 2018	Nil			
	68,150	\$13.67	Mar. 06, 2019	Nil			
	68,150	\$15.16	Sept. 08, 2019	Nil			
<b>Michael A. Baldwin</b> Sr. Vice President, Finance and Chief Financial Officer	180,000	\$14.99	Mar. 16, 2015	Nil	33,066	116,953	Nil
	24,400	\$21.74	Apr. 5, 2016	Nil			
	18,350	\$18.03	Mar. 8, 2017	Nil			
	18,350	\$12.23	Sept. 12, 2017	Nil			
	28,450	\$13.33	Mar. 7, 2018	Nil			
	28,450	\$14.65	Sept. 25, 2018	Nil			
	32,300	\$13.67	Mar. 06, 2019	Nil			
	32,300	\$15.16	Sept. 08, 2019	Nil			
<b>James S. McKee</b> Sr. Vice President, Corporate Development	110,000	\$13.87	May 17, 2018	Nil	18,200	77,301	Nil
	32,300	\$13.67	Mar. 06, 2019	Nil			
	32,300	\$15.16	Sept. 08, 2019	Nil			
<b>Robert Cox</b> Vice President, Canadian Geographic Region	160,000	\$14.99	Mar. 16, 2015	Nil	32,184	127,582	Nil
	22,800	\$21.74	Apr. 5, 2016	Nil			
	17,350	\$18.03	Mar. 8, 2017	Nil			
	17,350	\$12.23	Sept. 12, 2017	Nil			
	22,150	\$13.33	Mar. 7, 2018	Nil			
	22,150	\$14.65	Sept. 25, 2018	Nil			
	24,500	\$13.67	Mar. 06, 2019	Nil			
	24,500	\$15.16	Sept. 08, 2019	Nil			

**Notes:**

- (1) Calculated based on the difference between the closing price of the Common Shares on TSX on December 31, 2014, of \$5.57 and the applicable exercise price of the Options. Currently, the share price is below the Option grants price making the Options worthless.
- (2) Share-based awards consist of PSUs granted in 2012, 2013 and 2014 under the 2012 PSU Plan and the 2013 PSU Plan. Additionally in the case of Mr. Dusterhoft, includes 2,195 RSUs granted to him in 2014 under the RSU Plan. In the case of Mr. Cox, includes 6,218 RSUs granted to him in 2014 under the RSU Plan.
- (3) The PSU value is calculated based on the five day weighted average closing price of the Common Shares on the TSX prior to December 31, 2014, which was \$5.68. PSUs have been valued using the crystallized or estimated payout value for tranches for which the value has crystallized or are payable in 2015. PSUs in tranches that have not yet crystallized have been valued using a performance multiplier of 1.0.
- (4) Pursuant to the PSU Plan, all PSUs are settled upon vesting. See "- Incentive Compensation Plans – Performance Share Unit Plan" in this Circular.

***Incentive Plan Awards – Value vested or earned during the year***

The following table shows the value of option-based and share-based awards that vested and non-equity incentive plan compensation earned by the NEOs during the year ended December 31, 2014.

<b>Name and Principal Position</b>	<b>Option-Based Awards – Value Vested During the Year (\$)<sup>(1)</sup></b>	<b>Share-Based Awards – Value Vested During the Year (\$)<sup>(2)</sup></b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)<sup>(3)</sup></b>
<b>Dale M. Dusterhoft</b> Chief Executive Officer	\$35,798	Nil	\$185,000
<b>Donald R. Luft</b> President and Chief Operating Officer	\$33,540	Nil	\$185,000
<b>Michael A. Baldwin</b> Sr. Vice President, Finance and Chief Financial Officer	\$13,152	Nil	\$150,000
<b>James R. McKee</b> Sr. Vice President, Corporate Development	\$53,367	Nil	\$150,000
<b>Robert Cox</b> Vice President, Canadian Geographic Region	\$12,433	Nil	\$221,000

**Notes:**

- (1) Calculated based on the difference between the closing price of Common Shares on the TSX on the vesting date and the applicable exercise price of the Option.
- (2) The value is nil as the second tranche of the 2012 grant and the first tranche of the 2013 grant were cancelled as they did not meet their respective performance criteria.
- (3) Non-equity incentive plan compensation represents STIP amounts earned by the NEOs in 2014 and paid in February 2015.

***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, 2014. These amounts do not include Options or PSUs awarded or compensation changes subsequent to the 2014 year-end. The termination date of each NEO is assumed to be December 31, 2014.

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 the 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 Just Cause (\$)	Termination other than for Just Cause <sup>(1)(2)</sup> (\$)	Change of Control <sup>(1)(2)</sup> (\$)	Retirement (\$) <sup>(3)</sup>	Resignation (\$)	Death or Disability (\$) <sup>(3)</sup>
<b>Dale M. Dusterhoft</b> Chief Executive Officer						
Cash Severance Benefit		\$1,553,400	\$1,553,400			
Accelerated PSU Vesting <sup>(4)</sup>		\$289,144	\$289,144			
Accelerated RSU Vesting <sup>(5)</sup>		\$13,280	\$13,280			
Stock Options	-	\$0	\$0	-	-	-
<b>Total</b>	-	<b>\$1,855,824</b>	<b>\$1,855,824</b>	-	-	-
<b>Donald R. Luft</b> President and Chief Operating Officer						
Cash Severance Benefit		\$1,385,600	\$1,385,600			
Accelerated PSU Vesting <sup>(4)</sup>		\$250,917	\$250,917			
Stock Options	-	\$0	\$0	-	-	-
<b>Total</b>	-	<b>\$1,636,517</b>	<b>\$1,636,517</b>	-	-	-
<b>Michael A. Baldwin</b> Sr. Vice President, Finance and Chief Financial Officer						
Cash Severance Benefit		\$1,111,000	\$1,111,000			
Accelerated PSU Vesting <sup>(4)</sup>		\$116,953	\$116,953			
Stock Options	-	\$0	\$0	-	-	-
<b>Total</b>	-	<b>\$1,227,953</b>	<b>\$1,227,953</b>	-	-	-
<b>James S. McKee</b> Sr. Vice President, Corporate Development						
Cash Severance Benefit		\$1,111,000	\$1,111,000			
Accelerated PSU Vesting <sup>(4)</sup>		\$77,301	\$77,301			
Stock Options	-	\$0	\$0	-	-	-
<b>Total</b>	-	<b>\$1,188,301</b>	<b>\$1,188,301</b>	-	-	-
<b>Robert Cox</b> Vice President, Canadian Geographic Region						
Cash Severance Benefit		\$937,500	\$937,500			
Accelerated PSU Vesting <sup>(4)</sup>		\$89,963	\$89,963			
Accelerated RSU Vesting <sup>(5)</sup>		\$37,619	\$37,619			
Stock Options	-	\$0	\$0	-	-	-
<b>Total</b>	-	<b>\$1,065,082</b>	<b>\$1,065,082</b>	-	-	-
<b>TOTAL PAYMENTS TO ALL NEOs</b>	-	<b>\$6,973,678</b>	<b>\$6,973,678</b>	-	-	-

**Notes:**

- (1) Accelerated time vesting of the PSUs granted under the 2012 PSU Plan, will be deemed to occur and the Compensation Committee will determine the number of PSUs which shall vest based on its evaluation of the extent of satisfaction of the applicable performance vesting conditions. For the purpose of this calculation, it was assumed that the performance vesting conditions have been met as at December 31, 2014.
- (2) Accelerated vesting of the PSUs granted under the 2013 PSU Plan will be deemed to occur in respect to each tranche of PSUs and the Compensation Committee will determine a Crystallized Award Value for each tranche for which a Tranche Valuation Date has not yet occurred based on its evaluation of the extent of satisfaction of the applicable performance vesting conditions for each such tranche. For the purpose of this calculation, it was assumed that the performance vesting conditions have been met as at December 31, 2014 for each tranche of PSUs granted under the 2013 PSU Plan for which a Tranche Valuation Date has not yet occurred.
- (3) Accelerated vesting of the PSUs granted under the 2013 PSU Plan will be deemed to occur in respect to each tranche of PSUs where the applicable Tranche Valuation Date occurs within six months of the Cessation Date. No tranche of PSUs granted under the 2013 PSU Plan has a Tranche Valuation Date within six months of December 31, 2014.
- (4) The PSU value is calculated based on the five day weighted average closing price of the Common Shares on the TSX prior to December 31, 2014, which was \$5.68. PSUs have been valued using the crystallized or estimated payout value for tranches for which the value has crystallized or are payable in 2015. PSUs in tranches that have not yet crystallized have been valued using a performance multiplier of 1.0.
- (5) Calculated based on the twenty day weighted-average closing price of the Common Shares on the TSX prior to December 31, 2014, which was \$6.05.

### ***Benefits under the Employment Agreements***

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 agreements, each of Messrs. Dusterhoft, Luft, Baldwin, Cox and McKee 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"; or (b) if the NEO terminates his employment for a "Good Reason" within 30 days after the Good Reason has taken effect.

For the purposes of the employment agreements, "Just Cause" is any reason which would entitle the Corporation to terminate the NEO's employment without notice or payment in lieu of notice at common law and includes, without in any way limiting its definition under common law, any improper conduct by the NEO which is materially detrimental to the Corporation or wilful failure of the NEO to properly carry out his duties.

With the exception of Mr. Cox, a "Good Reason" for the purposes of the employment agreements is either: (a) a Change of Control (as defined below); or (b) without the agreement of the NEO, any material adverse change by the Corporation or its successor in title, duties, powers, rights, discretions, salary 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 "Good Reason" for the purposes of Mr. Cox's employment agreements is any adverse change by the Corporation or its successor in title, 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, whether or not such adverse change occurs after a Change of Control. It is Trican's policy that on a go-forward basis, executive employment agreements will all provide for a "double-trigger" for benefits that will require (i) a Change of Control, and (ii) either termination of the executive's employment or the executive suffering a material adverse change in his employment status as a result of the Change of Control.

A "Change of Control" for the purpose of the employment agreements is defined to mean any of the following: (a) a successful "take-over bid" (as defined in the *Securities Act* (Alberta), as amended, or any successor legislation thereto) pursuant to which the "offeror" beneficially owns in excess of 50% of the issued and outstanding Common Shares of the Corporation; (b) the issuance to or acquisition by any person, or group of persons acting jointly or in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Common Shares of the Corporation which in the aggregate total 50% or more of the then issued and outstanding Common Shares of the Corporation; (c) an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of Corporation immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities or interests of the continuing entity upon completion of the arrangement, merger or reorganization; (d) the sale of all or substantially all of the assets of the Corporation; or (e) the liquidation, winding-up or dissolution of the Corporation; provided that, notwithstanding the application of any of the foregoing, a "Change of Control" shall be deemed to not have occurred if a majority of the Board, acting reasonably, determines, prior to the effective date of any transaction which may be considered a Change of Control under this definition, that in substance an arrangement or reorganization will not occur or the circumstances are such that a Change

of Control will be deemed to not occur and any such determination shall be binding and conclusive for all purposes of the employment agreements.

The severance benefit payable to Messrs. Dusterhoft, Luft, Baldwin, Cox and McKee in the circumstances described above would consist of two times (or, in the case of Mr. Cox, 1.5 times) of: (i) their annual salary; (ii) the highest annual bonus paid or payable in the previous three years<sup>1</sup> (or such higher amount as the Compensation Committee of the Board determines to be fair and equitable); and (iii) and the annual cost of all benefits paid by Trican on behalf of the NEOs. In addition, all outstanding and unvested Options then held by the NEO shall become immediately exercisable, and the NEO shall be entitled to exercise all vested Options until the earlier of the date such Options expire under the Option Plan and the date which is 90 days after the NEO's employment is terminated, and notwithstanding any term or condition of the PSU Plan or any other equity compensation award plan of the Corporation, all PSUs or other equity compensation awards shall also vest effective the date the NEO's employment is terminated and shall be payable immediately, in accordance with the terms of the relevant plan.

For a period of one to two years, depending on the NEO, 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) 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 in Mr. Cox's employment agreement is limited to Canada. The non-competition provision in the employment agreements shall only apply for a period of six months if the employment agreement is terminated for cause.

In addition, each NEO would be reimbursed for any expenses for relocation or other employment counselling up to a total maximum of \$15,000.

A NEO may resign or retire upon providing the Corporation with 30 days' written notice. Should the employment agreement be terminated due to the death, voluntary resignation or retirement of the NEO, the NEO (or the NEO's estate, where applicable) shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

Should the employment agreement be terminated due to permanent disability of the NEO, the NEO shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

Should a NEO be terminated for Just Cause, the NEO shall only be entitled to: (i) payment of any portion of their annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; and (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination. It is expressly stated that if a NEO is terminated for Just Cause, the NEO shall not be entitled to and shall forfeit any annual bonus up to the date of termination.

The NEO is not required to mitigate the amount of any payment or benefit provided for in the employment agreement by seeking other employment or otherwise, nor shall the amount of any payment

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<sup>1</sup> In March 2015 this element was amended to be the highest annual bonus paid or payable in the previous five years. This may be revised back to a three year average at the discretion of the Compensation Committee.

provided for in the employment agreement be reduced by any compensation earned by the NEO as a result of employment by another employer after termination or otherwise.

### ***Benefits under the Option Plan***

In the event of a change of control, as contemplated by the Option Plan, the NEOs would be entitled to accelerated vesting of all unvested options. The Option Plan provides that upon a NEO ceasing to be an eligible participant, other than by reason of death or a change of control, 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 employment. Upon the death of a NEO, an executor will be allowed six months (or such longer period as may be determined by the Board) to exercise Options following the death of the NEO, provided in all cases that the expiry date of the Options will not be extended beyond the original expiry date of the Options.

If an executive's participation in the Executive ESOP is terminated pursuant to the terms of the Executive ESOP, all Common Shares in his or her account will be transferred and issued in his or her name (or as permitted by law in the case of an RRSP or TFSA, transferred to another RRSP or TFSA in his or her name) or be sold and the net proceeds distributed to the executive. Executives will be entitled to receive the equivalent number of Common Shares to which he or she would have been entitled to receive as a result of the Change of Control, if he or she was a registered holder of the Common Shares as of the effective date of such transaction.

### ***Benefits under the PSU Plan***

In the event of a change of control, as contemplated by the 2013 PSU Plan, each tranche of an award shall be deemed to have vested and in determining the Settlement Amount of such award, the Compensation Committee shall determine a Crystallized Award Value for each tranche for which a Tranche Valuation Date has not yet occurred by evaluating the extent to which the performance conditions would have been satisfied had such conditions applicable to each tranche been satisfied had such conditions been measured on the basis of results obtained over the 12 most recently completed months.

With respect to the PSUs granted under the 2014 PSU Plan, if the Compensation Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, all outstanding PSUs shall be deemed to have vested and in determining the Settlement Amount related to such award, the performance conditions applicable shall be measured on the basis of results obtained from the grant date to the date of the Change in Control.

In the event that a NEO ceases to be an employee due to termination for cause, all outstanding PSU agreements under which PSUs have been awarded to such NEO shall be terminated.

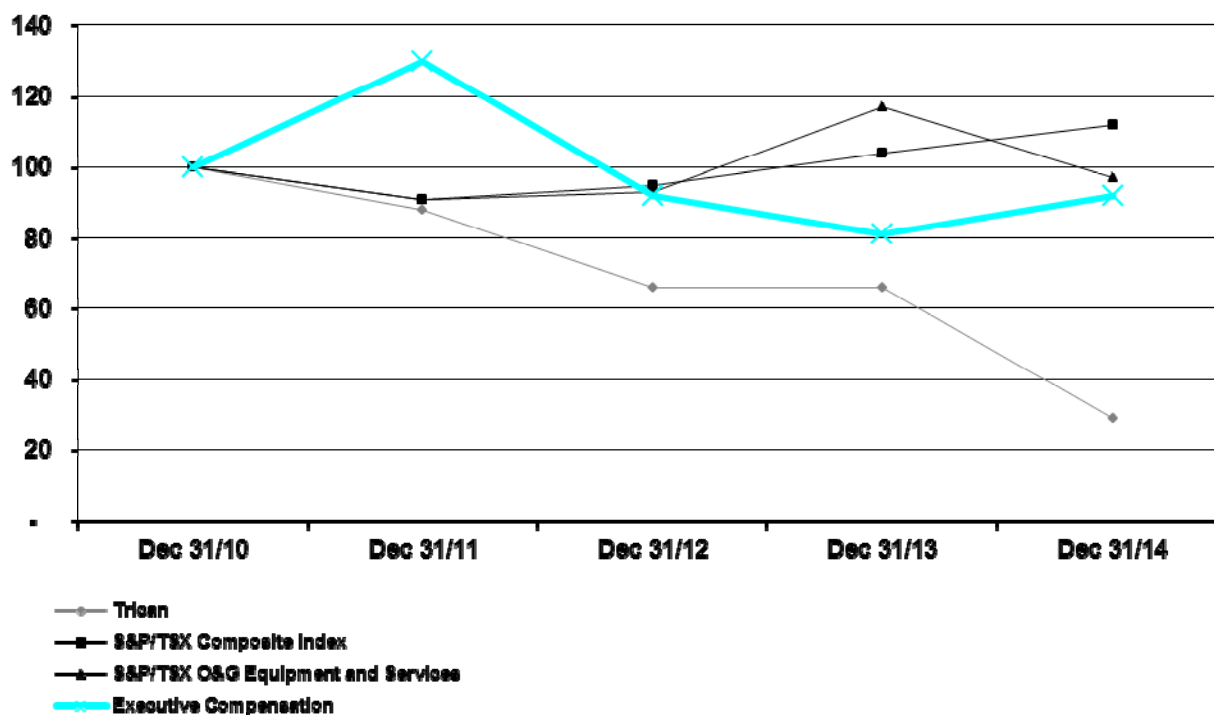
Should a NEO cease to be an employee as a result of such NEO's death, disability or retirement, provided a Tranche Valuation Date for outstanding PSUs occurs within six months from the date of the NEO's last active day of employment, a Crystallized Award Value shall be determined by the Compensation Committee for this tranche and any outstanding PSUs will vest and become immediately payable on the Tranche Valuation Date. In the event that no Tranche Valuation Date occurs within six months from the date of the NEO's last active day of employment, any previously crystallized outstanding PSUs shall vest on the NEO's last active day of employment and become immediately payable. However, if the NEO is subject to income taxation under the laws of the United States and terminates his employment by reason of retirement, the NEO will only be entitled to PSUs which had vested on the date of termination.

Should a NEO cease to be an employee due to a termination of employment by the Corporation for any reason other than for cause or by death, disability or retirement, all time vesting conditions applicable to

each tranche of a PSU shall be deemed to be immediately satisfied and the PSUs will be deemed to have vested on the termination date. In determining the amount owing to the NEO, the Compensation Committee shall determine a Crystallized Award Value for each tranche for which a Tranche Valuation Date has not yet occurred by evaluating 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 12-month period immediately prior to the date of termination. This award will be added to any previously determined Crystallized Award Values relating to tranches for which a Tranche Valuation Date has already occurred and the total award will become immediately payable to the NEO (or the NEO's legal representative, as the case may be).

## Performance Graph

The following graph illustrates Trican's five year cumulative shareholder return, as measured by the closing price of the Common Shares at the end of each financial year, assuming an initial investment of \$100 on December 31, 2010, 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, 2010	Dec 31, 2011	Dec 31, 2012	Dec 31, 2013	Dec 31, 2014
Trican Common Shares	\$100	\$88	\$66	\$66	\$29
S&P/TSX Composite Index	\$100	\$91	\$95	\$104	\$112
S&P/TSX O&G Equipment and Services	\$100	\$91	\$93	\$117	\$97
Named Executive Compensation	\$100	\$130	\$92	\$81	\$92

**Note:**

(1) Total Return Index.

As demonstrated in the graph above, Trican's Common Share price generally anticipates the financial performance of the Corporation a year in advance. The variable compensation received by the NEOs



generally fluctuates with Trican's financial performance. As a result, the total compensation received by the NEOs generally corresponds with fluctuations in the price of the Common Shares for the prior year.

### **Total Cost of Compensation for Executives**

The total cost of compensation paid to executives (including the CEO) as a percentage of EBITDA for 2014 was 0.9%.

## **GENERAL AND ADDITIONAL INFORMATION**

### **Audit Committee Disclosure**

In connection with Audit Committee disclosure required in this Circular and under NI 52-110, please see "*Audit Committee Disclosure*" in the Corporation's Annual Information Form filed for the year ended December 31, 2014 on SEDAR at [www.sedar.com](http://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, except as otherwise disclosed in this Circular.

### **Normal Course Issuer Bid**

On March 10, 2015, the Corporation announced the filing of 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 9,957,504 of its issued and outstanding Common Shares (representing approximately 10% of the public float of the Corporation at the time of filing) from March 13, 2015 to March 12, 2016 (the "**Bid**"). Except as permitted under the rules of the TSX, the Corporation will not purchase on any given trading day under the Bid more than 230,396 Common Shares, being approximately 25% of the average daily trading volume of the Common Shares on the TSX for the six calendar months ended February 28, 2015. Trican has engaged TD Securities Inc. as its broker for the purpose of effecting purchases under the Bid. All purchases under the Bid will be at the discretion of Trican, subject to the rules of the TSX.

During its previous normal course issuer bid, which expired on March 12, 2015, Trican acquired 736,899 Common Shares between March 16, 2014 and March 12, 2015.

## **Additional Information Relating to Trican**

Additional information relating to Trican is available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's comparative financial statements and Management's discussion and analysis for 2014. To receive a copy of the financial statements and related management's discussion and analysis please contact the Corporate Secretary at Trican Well Service Ltd., 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8. This information may also be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Communications and Shareholder Engagement**

The Board welcomes engagement with its shareholders and encourages them to express their views. Interested parties may communicate directly with Mr. Murray Cobbe, the independent Chairman of the Board of Directors, by writing to him at the following address, and all communications received at this address will be forwarded to him:

c/o Office of the Corporate Secretary  
Trican Well Service Ltd.  
2900, 645 – 7<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 4G8

Shareholders and others may also contact any director by mailing correspondence in care of the Office of the Corporate Secretary at the above address. Communications by email should be sent to [corporatesecretary@trican.ca](mailto:corporatesecretary@trican.ca).

Trican's shareholder and investor relations personnel also provide information to, and respond to inquiries from, shareholders and other stakeholders, in accordance with the parameters set forth in the Disclosure and Communications Policy, the Insider Trading Policy and the directions of the Board, senior management and Trican's Disclosure Committee. They can be reached at [investors@trican.ca](mailto:investors@trican.ca).

## **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" to the Circular), the Corporation's Code of Ethics and Professional 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 Committees* ("**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**") and the governance requirements of the Toronto Stock Exchange.

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 58-201 corporate governance guidelines. 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.  | Seven of the nine current Directors are independent. For further details see " <i>Independence</i> " in the Circular.  |
| (b) | Disclose the identity of directors who are not independent and describe the basis for that determination.  | For details see " <i>Independence</i> " in the Circular.   |
| (c) | Disclose whether or not a majority of the directors are independent.   | As indicated in item 1(a) above, seven of the nine current members of the Corporation's Board, 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.   | The outside directorships of Trican Directors are described under " <i>Information Concerning the Director Nominees</i> " in the Circular.   |
| (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 " <i>Independence</i> " and " <i>Board and Committee Meetings Held and Attendance</i> " in the Circular.   |
| (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 an independent Director. The Board also has an independent Lead Director. For details see " <i>Independence</i> " in the Circular.                      |
| (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 2014, see " <i>Information Concerning Director Nominees Board and Committee Meetings Held and Attendance</i> " in the Circular. |

## 2. Board Mandate

Disclose the text of the Board's written mandate.

The Board's mandate is set out in Appendix "B" to the 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.
- (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 written position descriptions for the Chairman of the Board and 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](http://www.trican.ca). See *"Information Concerning the Director Nominees - Position Descriptions"* in this Circular.

The Board has developed a written position description for the CEO. See *"Information Concerning the Director Nominees - Position Descriptions"* in this Circular.

## 4. Orientation and Continuing Education

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.

See *"Information Concerning the Director Nominees - Director Orientation and Continuing Education"* in the Circular.

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.

See *"Information Concerning the Director Nominees - Director Orientation and Continuing Education"* in the Circular.

## 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 the Code, a copy of which is available to review under Trican's SEDAR profile at [www.sedar.com](http://www.sedar.com) or through a link on Trican's website at [www.trican.ca](http://www.trican.ca). As the Code is available on Trican's website, third parties have access to the Corporation's policy and can obtain an understanding of its ethical standards. Each of Trican's officers, directors and employees is expected to understand and comply with the Code and to annually certify such compliance in writing. 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 *Business Corporations Act* (Alberta) ("**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 Trican's 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 the Corporation's 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. A mandatory online e-learning course has been implemented for all employees to facilitate in-depth instruction regarding the Code and the Anti-Corruption Policy.

## 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

For further details, please refer to the section "*Director Selection*" in the Circular.

The Corporate Governance Committee of the Board is composed of three independent Directors. For further information, please see the section "*Information Concerning the Director Nominees - Board Committees*"

objective nomination process.

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

## 7. Compensation

- (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.
- (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.
- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

## 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.

## 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.

## 10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

## 11. Policies Regarding the Representation of Women on the Board

- (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the

in the Circular.

For further details, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular

The Corporate Governance Committee is responsible for Director and Management nominations. For complete details on this process see "*Information Concerning the Director Nominees - Director Compensation*" in the Circular and "*- Executive Compensation Discussion and Analysis*" in the Circular.

The Compensation Committee of the Board is currently composed of three independent Directors. For further information, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular.

For further information, please see the section "*- Information Concerning the Director Nominees - Board Committees*" in the Circular and "*Statement of Executive Compensation – Executive Compensation Discussion and Analysis - Compensation Decision-Making Process*" in the Circular.

The Board has a Corporate Governance Committee and a Health, Safety and Environment Committee. For further details, please see the section "*Information Concerning the Director Nominees - Board Committees*" in the Circular.

The Board regularly assesses its Board and individual Directors. For further information, please see "*Information Concerning the Director Nominees - Director Assessments*" in the Circular.

The Board has adopted a retirement and term of service policy. For details see "*Board Tenure and Retirement*" in the Circular.

The Board has adopted a Diversity Policy. For details see "*Director Selection*" in the Circular.

issuer has not adopted such a policy, disclose why it has not done so.

- (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:
- (i) a short summary of its objectives and key provisions,
  - (ii) the measures taken to ensure that the policy has been effectively implemented,
  - (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and
  - (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

- (b) The Diversity Policy supports and promotes diversity at all levels of the Corporation, including the Board or Directors. To meet the objectives of the Diversity Policy the Corporate Governance Committee will ensure:
- (i) That an outside search firm is retained to assist in filling future board vacancies;
  - (ii) That the search firm is instructed to include gender diversity as one of the criteria in assessing potential candidates; and
  - (iii) That the search firm is instructed to make best efforts to ensure that at least one or more female candidates is included in the list of candidates presented for the Committee's consideration. If no suitable female candidate is identified, the search firm will be asked to provide an explanation of the efforts undertaken to identify a female candidate.

The Diversity Policy has been approved by the board and will be implemented and overseen by the Corporate Governance Committee.

The Corporate Governance Committee will review the Diversity Policy periodically and update as required.

The Corporate Governance Committee will review and approve the Corporation's public disclosure regarding its diversity policies.

## **12. Consideration of the Representation of Women in the Director Identification and Selection Process**

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

## **13. Consideration Given to the Representation of Women in Executive Officer Appointments**

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

For details see "*Director Selection*" in the Circular.

The Corporation supports and encourages diversity at all levels of the organization, including the board of directors. The corporate governance committee considers diversity when evaluating new candidates for director and executive positions. However, the board has not adopted a written policy relating to the identification and nomination of women executive officers or set specific minimum targets for executive officer composition at this time. The Board does not believe that it is in the Corporation's best interest to implement arbitrary targets

in obtaining the best executives. Currently, one of the Corporation's executive officers is female, representing 9.09% of the 11 executive officers.

**14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

- (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.
- (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.
- (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.
- (d) If the issuer has adopted a target referred to in either (b) or (c), disclose:
  - (i) the target, and
  - (ii) the annual and cumulative progress of the issuer in achieving the target.

The Board has not set specific minimum targets for executive officer composition at this time.

For details see "*Director Selection*" in the Circular.

The Board does not believe it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives. The Board is currently conducting a formal search for a female Director.

The Board has not set specific minimum targets for executive officer composition at this time.

**15. Number of Women on the Board and in Executive Officer Positions**

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.
- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

There are no women directors on the Corporation's Board at this time.

There is one woman executive officer representing 9.09% of 11 executive officers of the Corporation and its major subsidiaries at this time.



**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 appropriate 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 members of 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 without non-independent directors and management participation at each meeting of the Board; 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, subject to any delegation restrictions in the by-laws of the Corporation or applicable law

**APPENDIX "C"**  
**NON-IFRS FINANCIAL MEASURES**

In the Circular we disclose the following non-IFRS Financial 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 amortization and non-controlling interest) divided by total assets less non-debt current liabilities. ROCE is a non-IFRS 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-IFRS measure that Management uses to analyze performance and capital efficiency specific to a geographic region.
- EBITDA (Earnings before interest, taxes, depreciation and amortization and non-controlling interest) – EBITDA is used to assess operating performance without the effect of amortization expense and other items.

The Corporation believes that, in addition to profit (loss) and gross profit (loss) as defined under IFRS, ROCE, ROOA and EBITDA are useful supplemental measures. EBITDA provides investors with an indication of the operating results of the Corporation by excluding depreciation and amortization, taxes, interest, non-controlling interest, and one-time asset impairment charges. ROCE and ROOA are financial ratios that measure the Corporation's profitability and the efficiency with which its capital is employed. Investors should be cautioned that EBITDA, ROCE and ROOA should not be construed as an alternative to profit (loss) and gross profit (loss) determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating EBITDA, ROCE and ROOA may differ from that of other companies and accordingly may not be comparable to measures used by other companies. We adjust these non-IFRS measures for specific items that are significant but do not reflect Trican's operations in the year. In calculating these non-IFRS measures, Management uses its judgment and makes informed decisions to identify specific items to exclude, some of which may occur again.

The following table reconciles EBITDA to Profit (loss) as defined under IFRS using the consolidated results of the Corporation for the years ending December 31, 2014 and 2013:

(in thousands)	<b>Dec. 31, 2014</b>	Dec. 31, 2013
EBITDA	<b>\$245,448</b>	\$185,118
Adjustments*:		
Depreciation and amortization expense	<b>(209,056)</b>	(222,403)
Income tax recovery / (expense)	<b>2,692</b>	28,303
Finance income	<b>2,586</b>	1,748
Finance costs	<b>(39,698)</b>	(34,497)
Asset impairment	<b>(7,017)</b>	(4,123)
Non-controlling interest	<b>(3,815)</b>	(845)
Profit (loss) for the year (IFRS financial measure)	<b>\$(8,860)</b>	\$(46,699)

\*All adjustments in this table are taken from the Corporation's December 31, 2014 and 2013 audited consolidated financial statements

Using the consolidated results of the Corporation for the years ending December 31, 2014 and 2013, ROCE is calculated as:

(in thousands)	Twelve months ended	
	Dec. 31, 2014	Dec. 31, 2013
EBITDA	\$245,448	\$185,118
Divided by:		
Total assets*	2,536,864	2,413,647
Less non-debt current liabilities* comprised of:		
Deferred consideration	--	650
Current tax liabilities	898	14
Trade payables	183,969	160,098
Accrued liabilities	103,956	53,888
Liabilities for cash-settled share-based payments	10,776	19,443
Dividend payable	22,366	22,338
Other payables	36,330	34,215
Total assets less non-debt current liabilities	2,178,569	2,123,001
ROCE	11.27%	8.72%

\*The assets and non-debt current liabilities used in this table are taken from the Corporation's December 31, 2014 and 2013 audited consolidated financial statements

Using the consolidated results of the Corporation for the years ending December 31, 2014 and 2013, ROOA is calculated as:

(in thousands)	Twelve months ended	
	Dec. 31, 2014	Dec. 31, 2013
Operating income	\$260,678	\$179,550
Add:		
Administrative expenses*	122,476	114,836
Deduct:		
Depreciation and amortization expense*	(209,056)	(222,403)
Gross profit / (loss) (IFRS financial measure)	\$174,098	\$71,983

(in thousands)	Twelve months ended	
	Dec. 31, 2014	Dec. 31, 2013
Operating income	\$260,678	\$179,550
Divided by:		
Operating assets*:		
Trade and other receivables	627,749	459,210
Inventory	245,358	232,898
Prepaid expenses	32,647	34,407
Property and equipment (gross book value)	2,215,275	2,173,001
Accounts payable	(367,619)	(301,920)
Total operating assets	2,753,410	2,597,596
ROOA	9.47%	6.91%

\*Administrative expenses, depreciation and amortization expense, and operating assets used in this table are taken from the Corporation's December 31, 2014 and 2013 audited consolidated financial statements