



Renewal Annual Information Form

**Year Ended
December 31, 2002**

May 8, 2003

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TRICAN WELL SERVICE LTD

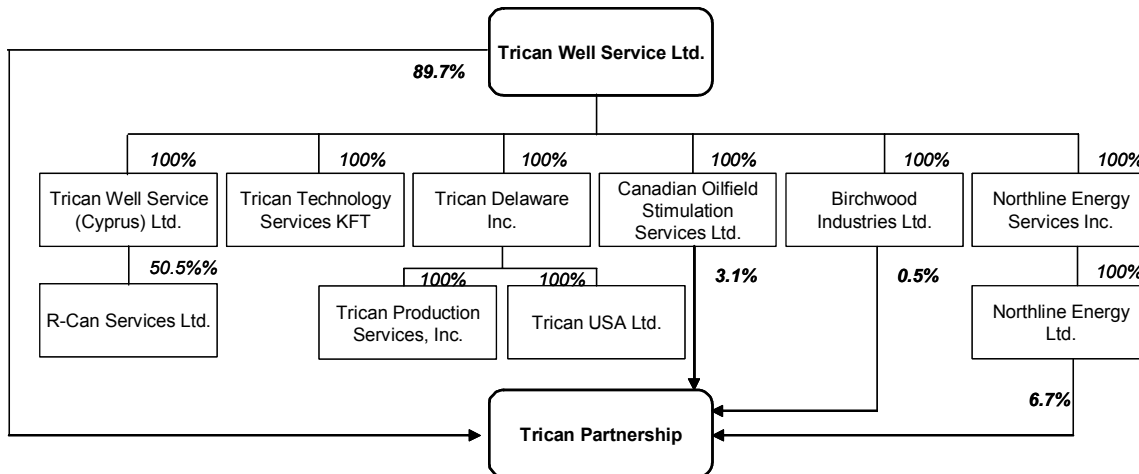
General

Trican Well Service Ltd. ("**Trican**" or the "**Corporation**") was incorporated under the *Companies Act* (Alberta) on April 11, 1979 under the name 216858 Oilwell Service Co. Ltd. The Corporation's name was changed to Trican Oilwell Service Co. Ltd. on May 15, 1979. The Corporation was continued under the *Business Corporations Act* (Alberta) by Articles of Continuance dated December 30, 1983. On September 17, 1996, the Corporation filed Articles of Amendment to amend its share capital to create common shares and preferred shares, and to redesignate and deem all outstanding shares to be common shares. On October 4, 1996, the Corporation filed Articles of Amendment to delete its private company restrictions. On June 4, 1997, the Corporation filed Articles of Amendment to change its name to "Trican Well Service Ltd." On January 1, 1999, the Corporation amalgamated with its wholly-owned subsidiary, Superior Oilwell Cementers Inc., and continued as "Trican Well Service Ltd."

The Corporation has its registered office at 1400, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9, its corporate head office at Suite 2900, 645 - 7th Avenue S.W., Calgary, Alberta, T2P 4G8, and field offices at Red Deer, Grand Prairie, Whitecourt, Nisku, Rocky Mountain House, Lloydminster, Drayton Valley, Red Earth, Provost, Brooks, and Medicine Hat, Alberta, and at Carlyle and Estevan, Saskatchewan and Fort St. John, British Columbia. The Lloydminster, Whitecourt, Edmonton and Brooks offices are owned by Trican, whereas the remainder of Trican's offices are leased.

Intercorporate Relationships

As at the date hereof, the intercorporate relationships of Trican are as set forth below.



Note:

- (1) Effective March 1, 2001, Trican Well Service Ltd., Northline Energy Ltd., Canadian Oilfield Stimulation Services Ltd. and Birchwood Industries Ltd. began carrying on business as the sole partners of the Trican Partnership, a general partnership formed pursuant to the *Partnership Act* (Alberta). Pursuant to agreements dated February 27 and March 1, 2001, each of the partners transferred substantially all of their respective net assets and operations to the Trican Partnership. The Trican Partnership, by its managing partner, Trican, assumed all of the rights, duties, liabilities and obligations of the partners pertaining to all lands, assets, contracts, agreements or any other interests whatsoever relating to the beneficial ownership of the assets transferred to the Trican Partnership.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Canadian Operations

Trican commenced operations in the oil well cementing business in 1979 in the Lloydminster area near the Alberta/Saskatchewan border with two high pressure pumping units and one bulk truck. The operations of Trican have grown with the increase in activity in the oil and gas industry.

In December 1996, Trican's new management team undertook two basic growth strategies: diversifying the services offered and broadening the Corporation's geographic base of operations. During the last six years, Trican has initiated new capital investments in equipment and operating facilities totalling more than \$167 million. With this investment, the Corporation has enhanced its acidizing, cementing and coiled tubing services and added new, technologically advanced, fracturing, nitrogen and Polybore services. To find new markets for these services operations bases have been established across the Western Canadian Sedimentary Basin. Through bases in Red Deer, Whitecourt and Grande Prairie, Trican provides services in the deeper well, more technically challenging foothills markets. To provide services to the active, southern shallow gas market, bases are maintained in Brooks and Medicine Hat Alberta. To provide services to the well service market in northern British Columbia, a base has been established in Fort St. John, British Columbia. In addition, through the acquisition of Canadian Oilfield Stimulation Service Ltd. ("COSS") in November 2000, Trican gained access to the southeastern Saskatchewan market through its base in Estevan, Saskatchewan.

Trican's research and development efforts remain focused on providing specific solutions to the problems experienced by its customers in western Canada. In September 2000, Trican opened a 6,000 square foot research facility in Red Deer, Alberta. This state of the art facility is the second largest laboratory of its type in western Canada and marked a significant milestone in Trican's continued evolution as a provider of technology to the oil and gas sector. Trican remains committed to providing innovative and cost-effective solutions to our customers. Trican's continued development of new technology and processes will continue to be a key element of its future success.

In order to facilitate the development of Trican's services, effective March 1, 2001, Trican Well Service Ltd., Northline Energy Ltd., Canadian Oilfield Stimulation Services Ltd. and Birchwood Industries Ltd. began carrying on business as the sole partners of the Trican Partnership, a general partnership formed pursuant to the *Partnership Act* (Alberta). Pursuant to agreements dated February 27 and March 1, 2001, each of the partners transferred substantially all of their respective net assets and operations to the Trican Partnership. The Trican Partnership, by its managing partner, Trican, assumed all of the rights, duties, liabilities and obligations of the partners pertaining to all lands, assets, contracts, agreements or any other interests whatsoever relating to the beneficial ownership of the assets transferred to the Trican Partnership. The Trican Partnership operates in two principal segments, being the Well Service segment and the Production Service segment

As a result of the strategic growth initiatives undertaken by the new management team brought in late 1996, Trican has evolved from a regional supplier of cementing services with operations centered in Lloydminster, Alberta to the second largest provider of pressure pumping services, operating in all of the major segments of the industry with operations covering the entire Western Canadian Sedimentary Basin.

Russian Operations

In October 2002, the Corporation, through its subsidiary, made an investment in R-Can Services Ltd. ("R-Can"), a Cypriot company that has a subsidiary operating in Russia. R-Can commenced operations in Russia in mid-2000, and provides cementing and fracturing services to a variety of customers in the Tyumen region of western Siberia. R-Can's management team comprises western-trained managers, many of whom have long-standing relationships with senior management of Trican. R-Can currently provides fracturing and cementing services.

Anticipated Changes in the Business

As at the date hereof, Trican does not anticipate that any material changes in its business shall occur during the 2003 fiscal year.

Significant Acquisitions and Significant Dispositions

The Corporation has not completed any significant acquisitions or significant dispositions since January 1, 2002.

Trends

There are a number of trends that have been developing in the oil and gas services sector during the past 12 months that appear to be shaping the near future of the business. The first trend is the conversion of oil and gas producers into income trusts. This trend has been ongoing in recent years whereby Canadian oil and gas exploration and development companies convert themselves into income trusts. Under the trust structure, a significant proportion of the cash flow from operations is returned to unit holders rather than being reinvested in oil and gas exploration and development activities. This trend impacts the demand for the Corporation's services.

In recent years, a number of Canadian oil and gas producers have been acquired by foreign companies. Most of the acquiring companies are American companies that are acquiring companies and assets in Canada in order to build on long-term natural gas supplies to the United States. This trend impacts the Corporation's customer base and has resulted in the acquisition of some long term customers. As well, previously Canadian oil and gas producers are now part of a much larger international entity which have world wide focus. As a result, exploration and development plays in Canada must compete for capital with projects on a worldwide basis.

Another trend is the supply demand balance for both natural gas and crude oil. Natural gas is a commodity influenced by factors in North America. Spot market prices are strongly influenced by natural gas storage volumes. Current storage volumes are lower than levels seen in recent years which could positively impact commodity prices and demand for the Corporation's services. Crude oil is influenced by a world economy and OPEC's ability to adjust supply to world demand. OPEC apparent adherence to agreed upon production volumes and concerns over the continued political unrest in the Middle East have provided support for crude oil prices. High prices provide oil and gas producers with sufficient cash flow to maintain high levels of demand for services, including those provided by the Corporation.

The Canadian/U.S. exchange rate also influences commodity prices for Canadian producers as there is a high correlation between Canadian and U.S. oil and natural gas prices. The strengthening of the Canadian dollar is a negative trend and reduces, in Canadian dollar terms, the cash flow of our customers.

Attracting a sufficient number of well qualified personnel to the well service industry has historically been a challenge during periods of high activity. The demand for well services in 2002, as measured by the number of wells drilled, fell from the previous high seen in 2001. However, activity in the first quarter of 2003 returned to very high levels, creating staffing challenges. Attracting and retaining a sufficient number of well qualified personnel is expected to continue to be a challenge for the industry during periods of high activity levels.

DESCRIPTION OF THE BUSINESS AND OPERATIONS

Overview of Industry

The upstream oil and gas industry is comprised of two types of companies: service companies and exploration and production companies. Exploration and production companies generally explore for, develop and produce oil and gas reserves. Service companies provide specialized equipment, products and services to support the exploration, development and production of oil and gas.

Oil and gas reserves are generally located in permeable rock reservoirs accessible primarily by drilling. Optimization of the recovery of reserves requires highly sophisticated procedures and technology. In order to remain competitive, service companies are required to develop and apply technology to specific exploration and development situations and to enhance opportunities to recover additional reserves. North America has been a

prime source of this technology, particularly in Canada, where on a global scale, oil and gas reserves per well are relatively small, encouraging oil and gas companies to develop and apply technology to enhance recovery.

Overview of Services

During the drilling and completion of oil and gas wells, and during their operating life, specialized services are required to continue and enhance production. Services such as fracturing, acidizing, cementing and coiled tubing are performed by a subsector of the service sector referred to as well service companies. Trican is an Alberta-based well service company which provides its customers with a comprehensive range of specialized products, equipment, services and technology which are used principally in the drilling, completion, stimulation, reworking and production stages of oil and gas wells.

Trican has two divisions catering to all of the major sectors of the oil field pressure pumping services industry. The Well Service Division includes cementing, fracturing, deep coiled tubing and nitrogen services. The Production Services Division includes acidizing, intermediate depth coiled tubing, polybore, jet pumping and industrial services.

Services offered through Trican's Well Service Division are heavily utilized during the drilling and completion of oil and gas wells. During this phase of the life of a well, demand for these services is proportional to the number of wells drilled. In 2002, just under 14,500 wells were completed in the Western Canadian Sedimentary Basin, down from the approximately 18,000 wells completed in 2001.

After a well has been drilled and completed, it enters the production phase. There are currently approximately 100,000 producing wells in Western Canada. Depending on the geological formation being produced, an individual well may have a productive life of up to 50 years, although 30 years is a more typical life span. Providing services for these wells is the principal market for the Production Services Division, however, the services of the Well Service Division are also utilized while a well is in production.

Once a well has completed its productive life it must be abandoned. During this final phase in the life of a well, services from both the Well Service Division and the Production Service Division may be utilized.

Well Service Division

Coiled Tubing Services

Coiled tubing is continuous, jointless, high pressure, flexible, small diameter steel pipe which is manufactured in lengths of thousands of feet and wound or coiled on a large reel. A coiled tubing application entails running tubing into an oil or gas well, frequently against wellhead pressure, in order to create a circulating system within the well bore in an environmentally safe manner. This system can then be used to introduce acids, nitrogen, or other products into the well for various purposes, including the removal of corrosive acids, proppants (sand, bauxite or other synthetic material), and debris (drill cuttings and other solids) which may damage or block the formation. Coiled tubing is also finding a growing market as a complement to directional and horizontal drilling operations as a result of recent technological developments which allow small bore directional drilling tools to be attached to a coiled tubing string.

The use of coiled tubing in workovers has increased due to advances in the technology and the advantages of coiled tubing, which include: not having to interrupt well production operations, thereby allowing production to continue and reducing the risk of formation damage to the well; the ability to move coiled tubing in and out of a well significantly faster than conventional pipe, which must be jointed and unjointed; and, the ability to direct fluids into a well bore with more precision, allowing for localized stimulation and remedial treatments.

Fracturing Services

Fracturing is a well stimulation process performed to improve production from geological formations where the natural flow is restricted. Fluid is pumped into a cased well at a sufficiently high pressure to fracture the formation. A proppant is added to the fluid and injected in the fracture to prop it open, permitting the hydrocarbons to flow more freely to the wellbore.

A set of fracturing equipment usually includes high pressure pumping units, a blender, a computerized fracturing van, a chemical add van, an iron truck, and bulk transports.

Cementing Services

Cementing services are used during the drilling and completion phase of a well and when recompleting wells. Generally, oil and gas wells require a minimum of two cementing operations during the drilling phase and may require remedial cementing at later stages in their operating life. Cementing includes the blending of cement, water and chemicals to form a cement blend which is pumped down a well to secure in place steel pipe or "casing" within the well. Cementing provides structural support for the protective casing, seals the casing from corrosive formation fluids, and prevents the mixing of fluids which could reduce the formation's productivity or damage fresh water aquifers. Primary cementing treatments are utilized during the drilling phase of an oil or gas well to support the production casing within the well bore and to isolate producing zones. Remedial cementing treatments are used to repair casing or eliminate communication leaks between producing zones during a well's operating life. Trican engineers the properties of the cement blend to meet the particular requirements of the project, depending on the operating and geological conditions and depth of the well.

Nitrogen Services

Nitrogen is an inert gas and is often pumped into the wellbore to safely improve the recovery of introduced or produced fluids, while reducing the potential for damaging the formation. Trican's nitrogen services are used in conjunction with its coiled tubing, acidizing, and fracturing service lines.

Production Service Division

Coiled Tubing Services

This service is as described above under the heading "Well Service Division – Coiled Tubing Services". However, coiled tubing services conducted by the Production Service Division of Trican focus on well depths of less than 1,500 metres.

Acidizing Services

Few oil and gas wells will produce at economic rates without some form of stimulation. Stimulation may be required as a part of the initial completion of a well, and is occasionally repeated over its operating life. Acidizing, a well stimulation process, entails pumping large volumes of specially formulated acid blends into producing oil or gas formations to clean out unwanted materials and sediments, or to dissolve portions of the producing formation in order to enhance the well flow rate. Using its mobile processing and high pressure pumping equipment, Trican forces the acid blends down the well into the producing formation.

Polybore Services

In December 2000, Trican acquired the exclusive Canadian rights to utilize the Polybore system, and has since acquired an option to develop and acquire the rights to the Polybore system worldwide. The Polybore system is a patented process that involves introducing a synthetic lining into a wellbore to extend casing life by reducing corrosion, reduce the energy required to inject fluids into a reservoir or enhance well production by increasing the velocity and temperature of the produced fluids. Depending on the application, many different engineered materials may be utilized for production optimization. Trican continues to work with leading experts and suppliers to develop new and innovative materials.

United States Operations

Trican's operations in the U.S. are focused on the development of the Polybore system described above.

Russian Operations

In October 2002, Trican Well Service (Cyprus) Ltd. made an investment in R-Can Services Ltd., a Cypriot company that has a subsidiary operating in Russia. R-Can commenced operations in Russia in mid-2000, and provides cementing and fracturing services to a variety of customers in the Tyumen region of western Siberia. Trican has been associated with R-Can since its inception under a technical services agreement whereby Trican provided technical assistance, licensed the use of priority products and sold products for use in pressure pumping treatments. R-Can's management team comprises western-trained managers, many of whom have long-standing relationships with senior management of Trican. R-Can currently provides fracturing and cementing services.

Industrial Services

The provision of industrial services involves the mechanical or chemical descaling and cleaning of industrial plants. It also involves the inerting and purging of plants and pipelines using nitrogen.

Revenues Generated by Categories of Principal Services

The following categories of principal services accounted for more than 15% of the Corporation's total consolidated revenues from third parties for the applicable period.

<u>Service</u>	<u>Year Ended December 31, 2002</u>	<u>Year Ended December 31, 2001</u>
Cementing services	41%	33%
Fracturing services	32%	38%

Sources, Pricing and Availability of Raw Materials and Component Parts

The Corporation sources its raw materials, such as cement, proppant and coiled tubing, from a variety of suppliers, most of whom are located in Canada and the United States. Alternate suppliers exist for all raw materials. The source and supply of materials has been consistent in the past and management does not anticipate any shortages of supply or problems with the future delivery of raw materials.

However, if the current suppliers are unable to provide the necessary raw materials, or otherwise fail to deliver products in the quantities required, any resulting delays in the provision of services to its client could have a material adverse effect on the Corporation's results of operations and its financial condition.

Importance of Intangible Property

When providing services, the Corporation relies on trade secrets and know-how to maintain its competitive position. Where possible, the Corporation undertakes to protect its intellectual property by applying for patent protection. There are currently three patents pending on systems utilized in delivering fracturing services. The Corporation has also negotiated exclusive Canadian licenses to utilize new and innovative technologies in relation to its cementing and coiled tubing services. In December 2000, Trican acquired the exclusive Canadian rights to utilize the Polybore system. See "Description of Business and Operations – Well Service Operations – Polybore Services".

Cyclical or Seasonal Nature of Industry

The well services industry is characterized by considerable seasonality. The first calendar quarter is the most active quarter in the well service industry, the second quarter is the least active, and the third and fourth quarters typically reflect increasing activity over the preceding quarter. During the second quarter, when the frost leaves the ground in the spring, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment, which results in severe restrictions in the level of well servicing activity. The duration of this period, commonly referred to as the "spring breakup", has a direct impact on the level of the Corporation's activities. Spring breakup, which generally occurs between March and May, is typically the slowest period of activity for the Corporation.

The first quarter is typically the most active quarter because many areas in northern Canada are only accessible in the winter months when the ground is sufficiently frozen to support the weight of heavy equipment. The duration and severity of winter in these regions influences the amount of well servicing activity that can be completed.

Furthermore, fluctuations in oil and natural gas prices can produce periods of high and low demand for well services. During periods of low commodity prices, when the cash flow of Trican's customers is restricted, demand for Trican's services is reduced. Conversely, during periods of high commodity prices, when the cash flow of Trican's customers increases, the demand for Trican's services also increases.

Renegotiation or Termination of Contracts

During the year, Trican was successful in negotiating several key supplier arrangements. While these arrangements do not contain a guaranteed commitment of work, they do define the commercial terms under which work will be undertaken. Total revenue from these arrangements is expected to be material to the operations of the Corporation. As at the date hereof, Trican does not anticipate that any aspect of Trican's business will be materially affected in the current fiscal year by the renegotiation or termination these contracts.

Competitive Conditions

The Canadian oilfield services market is highly competitive. The competitors in the well service market include B.J. Services Ltd., Haliburton Energy Services, Schlumberger Incorporated, and other domestic companies. Since its initial public offering in December 1996, Trican has expanded its operations to offer all of the pressure pumping services provided by its much larger, foreign competitors. Although Trican believes that it is continuing to build market share in respect of all of these services, it does not presently hold a dominant market position with respect to any of the services it offers.

Environmental Considerations

The Corporation and others in the well service industry are subject to various federal, provincial and local environmental laws and regulations enacted in most jurisdictions in which the Corporation operates, which primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in its operations. The Corporation believes that it is currently in compliance with such laws and regulations. The Corporation's customers are subject to similar laws and regulations, as well as limits on emissions into the air and discharges into surface and sub-surface waters. While regulatory developments that may follow in subsequent years could have the effect of reducing industry activity, the Corporation cannot predict the nature of the restrictions that will be imposed. The Corporation may be required to increase operating expenses or capital expenditures in order to comply with any new restrictions or regulations.

Historically, environmental protection requirements have not had a significant financial or operational effect on the capital expenditures, earnings or competitive position of the Corporation. Environmental protection requirements are not presently anticipated to have a significant effect on such matters in 2003 or in the future.

Employees

As at December 31, 2002, Trican had 680 full-time employees.

Risks of Foreign Operations

Through a Cypriot subsidiary, Trican holds an investment in a company which has a subsidiary operating in Russia. This company is consolidated in Trican's December 31, 2002 financial statements and represents 4% of total assets.

As well, Trican is actively pursuing various projects in Asia, the Middle East, Africa, Europe, South and Latin America. Discussions on these projects are at various stages of development and as such, the Corporation is unable to comment on the likelihood of successfully commencing operations on any of these projects or the financial impact associated with them. Trican anticipates that it may commence foreign operations in the future.

Trican's reputation and creativity has generated technical service contracts with companies in various parts of the world. Trican provides technical expertise and products to these companies and gains international exposure in many new markets.

Equipment

Trican currently owns 8 deep coiled tubing units, 11 intermediate depth coiled tubing units, 37 cement pumping units (including three units currently under construction), 14 nitrogen pumping units, 8 sets of hydraulic fracturing equipment, and 10 acidizing units, along with sundry pieces of support equipment.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Annual Financial Information

The following is a summary of selected financial information of the Corporation for the periods indicated.

Effective January 1, 2002, the Corporation adopted new accounting standards for business combinations, goodwill and other intangible assets. Under the new standards for business combinations, the Corporation is required to use the purchase method to account for all business combinations initiated in the future, and identify, separate from goodwill, other intangible assets that arise from contractual or legal rights or that can be separately sold. The new accounting standard conforms to the accounting policies followed by the Corporation for all prior business combinations.

The Corporation determined as of the date of adoption that it has two reporting units – Well Service and Production Services – that are also reportable segments. The Corporation allocated all assets (including goodwill) and liabilities to these two reporting units, and conducted the first step of the transitional goodwill impairment test as of the date of adoption for both reporting units. The fair value of each reporting unit was determined using an earnings multiple. Based on this test, the Corporation determined that the goodwill recorded in both segments was not impaired as at the date of adoption; accordingly, no transitional goodwill impairment loss was recognized pursuant to the transitional provisions of the new goodwill accounting standard.

Effective January 1, 2002, the Corporation adopted new accounting standards for stock-based compensation. The Corporation applies the intrinsic value based method of accounting for stock options granted to employees under its incentive stock option plan. Accordingly, no compensation expense has been recognized in the financial statements. In accordance with the Corporation's incentive stock option plan, these options have an exercise price equal to the market price at date of grant. The per share weighted average fair value of stock options granted was \$7.37 during the year ended December 31, 2002 based on the date of grant using the Black-Scholes option pricing model with the following average assumptions: risk-free interest rate of 5.5%, expected life of 4 years and expected volatility of 50%. Had compensation expense been determined based on the fair value at the grant dates for options awarded under the stock option plan, the Corporation's net income for the year ended December 31, 2002 would have been reduced by \$318,000 to \$10,986,000 (diluted earnings per share – \$0.63). These proforma earnings reflect compensation cost amortized over the option's vesting period.

Effective January 2001, the Corporation adopted the treasury stock method for calculation of diluted earnings per share under which deemed proceeds of the exercise of options and warrants are considered to be used to re-acquire common shares at an average share price. Previously, additional earnings were imputed based on the proceeds resulting from the exercise of options and warrants. The Corporation has adopted this calculation retroactively with restatement of the prior year. As a result, for the year ended December 31, 2001, the diluted calculation under the new standard has been increased by \$0.01 (2000 – \$0.01) per share to produce a diluted calculation under the new standard of \$1.27 (2000 – \$0.89) per share.

Effective January 2000, the Corporation adopted the liability method of accounting for future income taxes. Prior to adoption of this new accounting standard, income tax expense was determined using the deferral method. The new policy has been applied retroactively, without restating the financial statements of any prior periods. As a result, the Corporation has recorded a decrease to retained earnings of \$543,000 and an increase to the future tax liability, formerly the deferred tax liability, of \$543,000.

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
	(Thousands except per share amounts)		
Total revenue	\$161,563	\$182,217	\$130,878
Net income (loss)	11,304	21,873	14,816
Per share - basic	0.68	1.34	0.93
Per share - diluted	0.65	1.27	0.89
Income from continuing operations	11,304	21,873	14,816
Per share - basic	0.68	1.34	0.93
Per share - diluted	0.65	1.27	0.88
Total assets	201,211	164,051	130,619
Long-term financial liabilities	24,329	28,908	20,329

Quarterly Financial Information

The following is a summary of selected financial information of the Corporation for the periods indicated.

	<u>Total Revenues</u>	<u>Net Income (Loss)</u>	<u>Net Income (Loss) Per Share - Basic</u>	<u>Net Income (Loss) Per Share - Diluted</u>
	(Thousands except per share amounts)			
2002				
First Quarter	\$50,355	\$ 7,381	\$ 0.45	\$ 0.43
Second Quarter	25,693	(1,222)	(0.07)	(0.07)
Third Quarter	36,586	1,031	0.06	0.06
Fourth Quarter	48,929	4,114	0.24	0.23
2001				
First Quarter	64,068	14,185	0.87	0.83
Second Quarter	39,609	3,218	0.20	0.19
Third Quarter	46,250	4,519	0.28	0.26
Fourth Quarter	32,289	(50)	0.00	0.00

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Corporation's management's discussion and analysis of the financial conditions and results of operations of the Corporation relating to the Corporation's financial statements for the year ended December 31, 2002 are set forth under the heading "Management's Discussion & Analysis" located at pages 16 through 24, inclusive, of the Corporation's 2002 Annual Report. The management's discussion and analysis is incorporated herein by reference and forms an integral part of this Annual Information Form.

DIRECTORS AND OFFICERS

The names and municipalities of residence of the directors and executive officers of the Corporation, their positions with the Corporation, the period served as a director, and their principal occupations, are set forth below.

Name and Municipality of Residence	Position Held	Principal Occupation	Director Since
Murray L. Cobbe Calgary, Alberta	President, Chief Executive Officer and a Director	President and Chief Executive Officer of the Corporation	Sept. 20, 1996
Donald R. Luft Calgary, Alberta	Senior Vice President, Operations, Chief Operating Officer and a Director	Senior Vice President, Operations and Chief Operating Officer of the Corporation	Sept. 20, 1996
Kenneth M. Bagan ⁽¹⁾⁽²⁾ Calgary, Alberta	Director	Senior Vice President, Corporate Development and Law, Tesco Corporation (a publicly traded oilfield rental and service company)	Sept. 20, 1996
Gary R. Bugeaud ⁽²⁾ Calgary, Alberta	Director	Partner, Burnet, Duckworth & Palmer LLP (a Calgary-based law firm)	Aug. 13, 1998
Douglas F. Robinson ⁽¹⁾⁽²⁾ Okotoks, Alberta	Director	Independent Businessman	June 3, 1997
Victor J. Stobbe ⁽¹⁾ Okotoks, Alberta	Director	President, American Leduc Petroleum Limited (a publicly traded oil and gas company)	Sept. 20, 1996
Michael G. Kelly, C.A. Calgary, Alberta	Vice President, Finance and Administration, Chief Financial Officer and Corporate Secretary	Vice President, Finance and Administration and Chief Financial Officer of the Corporation	-
David L. Charlton Calgary, Alberta	Vice President, Sales and Marketing	Vice President, Sales and Marketing of the Corporation	-
Dale M. Dusterhoft Redwood Meadows, Alberta	Vice President, Technical Services	Vice President, Technical Services of the Corporation	-
Michael A. Baldwin Calgary, Alberta	Treasurer	Treasurer of the Corporation	-

Notes:

- (1) Member of the audit committee.
- (2) Member of the compensation and corporate governance committee.
- (3) The Corporation does not have an executive committee of its board of directors.
- (4) The Corporation's directors shall hold office until the next annual general meeting of the Corporation's shareholders or until each director's successor is appointed or elected pursuant to the *Business Corporations Act* (Alberta).

The background of the management of the Corporation and the principal occupations for the past five years of each of the directors and the executive officers of the Corporation are set forth below.

Murray L. Cobbe, President, Chief Executive Officer and a Director

Mr. Cobbe is the President, Chief Executive Officer and a director of Trican and has held these positions since September 1996. From October 1995 to September 1996, Mr. Cobbe was Managing Director of Yugraneft Corporation (an integrated joint venture producing company operating in Eastern Europe). From 1977 to June 1995, Mr. Cobbe was employed with Nowsco Well Service Ltd. ("**Nowsco**") (an oil well servicing company). During his last twelve years with Nowsco, Mr. Cobbe was a General Manager or Vice President of various business units of Nowsco, including the business units in the Middle East, Europe, Canada and the United States. Prior thereto, Mr. Cobbe worked with a major multinational exploration and production oil and gas company in Canada, and with an international offshore oil well drilling contractor. Mr. Cobbe graduated from the Southern Alberta Institute of Technology in 1970 with a Diploma in Petroleum Engineering (Reservoir).

Donald R. Luft, Senior Vice President, Operations, Chief Operating Officer and a Director

Mr. Luft is Senior Vice President, Operations, Chief Operating Officer and a director of Trican, and has been employed by Trican since August 1996. Mr. Luft was employed by Nowsco for approximately 23 years, ending in April 1996. Mr. Luft was initially hired by Nowsco as a fracturing operator and went on to work in all of the specialized service areas of Nowsco, both locally and internationally. Management experience included, at various times, base manager in Whitecourt, Alberta and Edmonton, Alberta, manager of the coil tubing business line for Canada, assistant operations manager for Canada, and the corporate manager for the global development of Nowsco's coil tubing drilling.

Kenneth M. Bagan, Director

Mr. Bagan is a director of Trican. Mr. Bagan is a barrister and solicitor and has been employed by Tesco Corporation, initially as its General Counsel and currently as its Senior Vice President, Corporate Development and Law, since July 1997.

Gary R. Bugeaud, Director

Mr. Bugeaud is a director of Trican. Mr. Bugeaud is a partner with the law firm Burnet, Duckworth & Palmer LLP, and has been with the firm since November 1997.

Douglas F. Robinson, Director

Mr. Robinson is a director of Trican. Since July 2002, Mr. Robinson has been an independent businessman. From April 2000 until June 2002, Mr. Robinson was Chairman and Chief Executive Officer of Integrated Production Services Ltd. (a publicly traded oilfield services company). Prior thereto, he was President and Chief Executive Officer of Reliance Services Group Ltd., a predecessor to Integrated Production Services Ltd., since July 1999. Prior thereto, Mr. Robinson had been the President of Computalog Ltd. (a publicly traded oilfield service company), since March 1996.

Victor J. Stobbe, C.A., Director

Mr. Stobbe is a director of Trican. Mr. Stobbe has been the President of American Leduc Petroleum Limited (a publicly traded oil and gas company) since October 1997.

Michael G. Kelly, C.A., Vice President, Finance and Administration, Chief Financial Officer and Corporate Secretary

Mr. Kelly has been employed by Trican since May 1997 and has been Chief Financial Officer of Trican since June 1997. Mr. Kelly was appointed Vice President, Finance and Administration in April 1998. Prior thereto, Mr. Kelly had been employed by Canadian Fracmaster Ltd. as a Financial Analyst, and then as Finance Director of one of its Russian joint ventures, since 1992. Prior to joining Canadian Fracmaster Ltd., Mr. Kelly had been a member of a major accounting firm since 1987.

David L. Charlton, Vice President, Sales and Marketing

Mr. Charlton has been employed with Trican since September 1996 as Manager, Sales, and was appointed Vice President, Sales and Marketing in April 1998. Prior to joining Trican, Mr. Charlton held various sales and operational positions with Nowsco from 1978 until 1996.

Dale M. Dusterhoft, Vice President, Technical Services

Mr. Dusterhoft has been employed by Trican since November 1996 as Manager of Engineering, and was appointed Vice President, Technical Services in April 1998. Prior to joining Trican, Mr. Dusterhoft was employed by Nowsco for 12 years and held various management and technical positions, including Manager of Sales and Engineering. Mr. Dusterhoft graduated from the University of Calgary in 1984 with a degree in Chemical Engineering. Mr.

Dusterhoft is past president of the Canadian Association of Drilling Engineers and currently sits on the Board of Directors of the Canadian section of the Society of Petroleum Engineers.

Michael A. Baldwin, Treasurer

Mr. Baldwin has been employed by the Corporation since October 1997. Mr. Baldwin was appointed Treasurer in January 2003. Prior thereto, Mr. Baldwin had been a member of a major accounting firm since 1994.

As at April 30, 2003, the directors and executive officers of Trican, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 451,225 common shares of the Corporation, or approximately 3% of the issued and outstanding common shares of the Corporation. In addition, as at April 30, 2003, the directors and executive officers of Trican, as a group, have outstanding options to purchase 688,200 common shares of the Corporation under Trican's stock option plan.

Conflicts

Circumstances may arise where members of the board of directors or officers of the Corporation are directors or officers of corporations which are in competition to the interests of Trican. No assurances can be given that opportunities identified by such board members or officers will be provided to Trican. Pursuant to the *Business Corporations Act* (Alberta), directors who have an interest in a proposed transaction upon which the board of directors of the Corporation is voting are required to disclose their interests and refrain from voting on the transaction.

As at April 30, 2003, the Corporation was not aware of any existing or potential material conflicts of interest between the Corporation or a subsidiary of the Corporation and a director or officer of the Corporation or of a subsidiary of the Corporation.

DIVIDEND RECORD AND POLICY

The Corporation has not declared or paid any dividends on any of its shares in the last five years. It is intended that the Corporation will not pay any dividends in the near future and that future earnings will be retained to finance further expansion of the business and operations of the Corporation. Any decision to pay dividends on the Corporation's common shares will be made by the board of directors on the basis of the Corporation's earnings, financial requirements and other conditions existing at such future time.

MARKET FOR COMMON SHARES OF THE CORPORATION

The Corporation's common shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "TCW".

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Trican's securities, options to purchase Trican's securities, and interests of insiders in material transactions, where applicable, is contained in the Information Circular of the Corporation dated April 8, 2003. Additional financial information is provided in the Corporation's financial statements for the year ended December 31, 2002, which are set forth in the Corporation's 2002 Annual Report.

The Corporation shall provide to any person, upon request to the Corporate Secretary of the Corporation:

1. when the securities of the Corporation are in the course of a distribution pursuant to a preliminary short form prospectus or a short form prospectus:
 - a. one copy of the Annual Information Form of the Corporation, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form;

- b. one copy of the comparative financial statements of the Corporation for its most recently completed fiscal year for which financial statements have been filed, together with the accompanying report of the auditor and one copy of the most recent interim financial statements of the Corporation that have been filed, if any, for any period after the end of its most recently completed financial year;
 - c. one copy of the Information Circular of the Corporation in respect of its most recent annual meeting of shareholders; and
 - d. one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and which are not required to be provided under items (a) to (c) above; or
2. at any other time, one copy of any documents referred to in items (1)(a), (b) and (c) above.

For additional copies of this Annual Information Form and the materials listed in the preceding paragraphs, please contact:

Trican Well Service Ltd.
Suite 2900, 645 - 7th Avenue S.W.
Calgary, Alberta T2P 4G8

Phone: (403) 266-0202
Fax: (403) 237-7716