



Renewal Annual Information Form

**Year Ended
December 31, 2003**

May 3, 2004

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TRICAN WELL SERVICE LTD

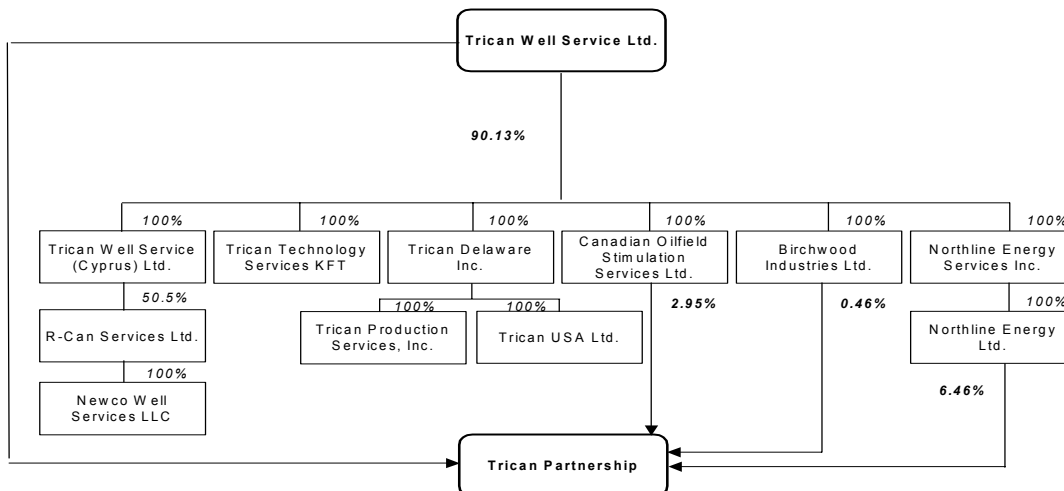
General

Trican Well Service Ltd. ("Trican", the "Corporation", "we", "us" or "our") 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."

Our registered office is 1400, 350 - 7th Avenue S.W., Calgary, Alberta, T2P 3N9 and our corporate head office is at Suite 2900, 645 - 7th Avenue S.W., Calgary, Alberta, T2P 4G8. We have field offices across the entire Western Canadian Sedimentary Basin ("WCSB") from which our services are offered to our customers.

Intercorporate Relationships

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



Note:

- 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

We 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. In December 1996 a new management team was brought in and the Company was taken public. Since then, we have undertaken two basic growth strategies: diversifying the services offered and broadening our geographic base of operations. This strategy has been implemented by our enhancing our acidizing, cementing and coiled tubing services and adding new, technologically advanced, fracturing, nitrogen and Polybore services. Our operations continue to be centered in Western Canada. We are headquartered in Calgary, Alberta, and operate bases in Alberta, British Columbia and Saskatchewan, and provide services to customers across the entire WCSB. We have also commenced operations in the United States and Russia.

Since going public in December 1996, we have invested more than \$172 million in new equipment and facilities. During this time, we expanded our offering of services and have assembled what we estimate to be the second largest equipment fleet in western Canada. The table below details the growth of our Canadian operations fleet. As can be seen, we have expanded our capacity on all of our areas of operations with a recent emphasis on expanding our fracturing capacity. Demand for fracturing services has increased in recent years as a result of increased natural gas directed exploration and development activity. Also reflected in the increased fracturing services capacity is the investment in equipment underway to meet the emerging demand for services associated with coal bed methane ("CBM") exploration and development. The development of the CMB reserves as well as continued pursuit of natural gas reserves are expected to support strong levels of demand for fracturing and other services in the near future.

	Number of Units at the end of the year			
	2001	2002	2003	2004 ^c
Cement Pumpers	32	32	39	45
Fracturing Crews ^a				
Conventional	7	8	8	12
CBM ^b				2
Deep Coiled Tubing Units	7	8	8	12
Nitrogen Pumpers	11	14	14	16
Acidizing Units	11	11	10	10
Shallow Coiled Tubing Units	11	11	11	11

a a fracturing crew is made up of several pieces of specialized equipment;

b comprised principally of high rate nitrogen pumping units. These units pump at higher rates and pressures than the pumpers used in Trican's other areas of business;

c expected equipment capacity at the end of the year based upon approved budgets;

Canadian Operations

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 seven years, Trican has initiated new capital investments in equipment and operating facilities totalling more than \$172 million. To find new markets operations bases have been established across the entire Western Canadian Sedimentary Basin. Through our operations bases in the northern and western areas of the WCSB, Trican provides services in the deeper well depth, more technically challenging foothills markets. To provide services to the active, southern shallow gas market, bases are maintained in Brooks and Medicine Hat Alberta. Trican's research and development efforts remain focused on providing specific solutions to the problems experienced by its customers in western Canada. In 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 is a key element in Trican's ongoing effort to be the leading provider of technology to the oil and gas sector. Trican remains committed to providing innovative and cost-effective solutions to our customers and 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 continued development of Trican's services, effective March 1, 2001, Trican Well Service Ltd. and its subsidiaries 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 divisions, the Well Service division and the Production Service division. The Well Service Division provides deep coiled tubing, nitrogen, fracturing and cementing services in Canada and Russia. The Production Services Division provides acidizing, intermediate depth coiled tubing, Polybore™, jet pumping and industrial services in Canada and Polybore™ services in the United States.

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 late 2002, through a subsidiary, Trican made an investment in R-Can Services Ltd. ("R-Can"), a Cypriot company that has a wholly owned subsidiary operating in Russia. R-Can commenced operations in Russia in mid-2000, and provides cementing and fracturing services on a traditional fee for service bases to a variety of customers in the Tyumen region of western Siberia.

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 2004 fiscal year.

Significant Acquisitions and Significant Dispositions

We have not completed any significant acquisitions or significant dispositions since January 1, 2003.

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 Operations

We provide a comprehensive array of specialized products, equipment and services that are utilized during the entire life cycle of an oil or gas well. Our pressure pumping operations are centered principally in Western Canada with operations in the United States and Russia as well.

Canadian Operations

In Canada, we have two divisions catering to 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 our Well Service Division are heavily utilized during the drilling and completion of oil and gas wells, and demand for these services is proportional to the number of wells drilled. In 2003, a record 21,805 wells were completed in the Western Canadian Sedimentary Basin ("WCSB"), a sharp increase from the 15,800 wells completed in 2002. This high level of activity translated into strong demand for the services offered by the Well Service Division. Natural gas directed drilling in particular has risen over the last five years due to stronger natural gas prices. In 2003, more than two thirds of the wells drilled focused on producing natural gas, sharply increasing demand for all services, but particularly for fracturing services. Due to reservoir damage created during drilling and the low permeability of the gas producing zones in the WCSB, most gas wells need to be hydraulically fractured before they can be put on production.

Also lifting the demand for services in 2003 was the emergence of coalbed methane ("CBM") production. This source of natural gas is well developed in the United States; however, it has only recently become a focus in Canada. Although many projects are still in the early stages, some industry watchers believe that production from coal reserves has the potential to be a major source of natural gas in the years ahead. Late in the year, Trican entered into one multi-year contract, which will commence mid-2004, with a major producer to provide services related to the production of CBM. Construction of Trican's first suite of specialized nitrogen pumping equipment was started late in 2003, and construction on a second set of equipment began early in 2004.

United States Operations

Our operations in the U.S. are focused on the development of the Polybore™ System. This System is a patented process that involves introducing a synthetic lining into a wellbore which can produce a variety of benefits. These include extending casing life by reducing corrosion, reducing the energy required to inject fluids into a reservoir or enhancing well production by increasing the velocity and temperature of the produced fluids. Depending upon the application, many different engineered materials may be used to optimize production.

The System uses the patented Roller Reduction Unit to reduce the diameter of the lining material prior to its placement into the casing or production string. Once reduced, the lining is placed under tension to maintain its smaller diameter and the material is injected into the well until the desired placement is achieved. After the lining has been correctly placed, the tension is relaxed, allowing it to increase in diameter. Because the lining material is originally sized slightly larger than the tubing or casing being lined, once the tension is released, it is not able to return to its original diameter and the liner is effectively fused to the casing or tubing.

Progress with the Polybore™ service has been slower than expected due to problems developing the specialized lining materials required to perform deep offshore treatments and to challenges identifying accessible on-shore markets. However, we have recently extended the option period until the end of 2004 and refocused our marketing and operational efforts on known applications within existing operational and material capabilities in an attempt to bring the technology to commercial status.

Russian Operations

Through a wholly owned subsidiary, R-Can Services Limited commenced operations in Russia in mid-2000. In late 2002, Trican made an investment in R-Can and has worked to increase the scope and focus of the business. R-Can provides cementing and fracturing services to a variety of customers in the Tyumen region of Western Siberia. During 2003 R-Can doubled its fractioning capacity by adding a second set of fracturing equipment late in the year. The capital budget for 2004 calls for the addition of a third set of equipment. Demand for services improved sharply late in 2003 and has continued into 2004.

Description of Services

Well Service Division

Coiled Tubing Services

Coiled tubing is jointless steel pipe manufactured in lengths of thousands of metres and coiled on a large reel. The tubing is run into oil or gas wells to create a circulating system, and is then used to introduce acids, nitrogen or other products into the well for purposes such as removing unwanted fluids or solids. Coiled tubing workovers allow operators to continue producing without shutting down the well, reducing the risk of formation damage.

Fracturing Services

Fracturing is a well stimulation process performed to improve production. Fluid is pumped at sufficiently high pressure to fracture the formation. A proppant is added to the fluid and injected into the fracture to prop it open, permitting hydrocarbons to flow more freely into 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 is most commonly utilized when drilling a well but may also be required during the producing life of a well. Primary cementing treatments are employed during the drilling phase of an oil or gas well to support the production casing within the wellbore and to isolate producing zones. Remedial cementing services are used to repair casing or eliminate communication leaks between producing zones during a well's operating life.

Nitrogen Services

Nitrogen is an inert gas that is pumped into the wellbore to improve the safe recovery of introduced or produced fluid while reducing potential formation damage. Our nitrogen services are applied in conjunction with our coiled tubing, acidizing and fracturing services.

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 our Production Service Division 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 is a well stimulation process that involves pumping large volumes of specially formulated chemical blends into producing oil or gas formations to clean out unwanted materials or to dissolve portions of the producing formation in order to enhance the well flow-rate.

Polybore Services

In December 2000, we 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, to reduce the energy required to inject fluids into a reservoir or to enhance well production by increasing the velocity and temperature of the produced fluids.

Jet Pumping Services

Jet Pumping is an artificial lift system used to evaluate the producing capabilities of oil and gas wells.

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 with nitrogen.

Revenues Generated by Categories of Principal Services

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

<u>Service</u>	<u>Year Ended December 31, 2003</u>	<u>Year Ended December 31, 2002</u>
Cementing services	37%	41%
Fracturing services	41%	32%

Renegotiation or Termination of Contracts

During the year, Trican was successful in negotiating 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 of these contracts.

Employees

As at December 31, 2003, we had 958 employees world-wide.

Risks of Foreign Operations

Through a Cypriot subsidiary, we hold an investment in a company which has a subsidiary operating in Russia. This company is consolidated in our December 31, 2003 financial statements and represents 3% of total assets.

As well, we are pursuing various projects in the Middle East, Africa, Europe, South and Latin America. Discussions on these projects are at various stages of development and as such, we are unable to comment on the likelihood of successfully commencing operations on any of these projects or the financial impact associated with them.

Our reputation and creativity has generated technical service contracts with companies in various parts of the world. We provide technical expertise and products to these companies and gain exposure to new markets.

DIRECTORS AND OFFICERS

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

<u>Name and Municipality of Residence</u>	<u>Position Held</u>	<u>Principal Occupation</u>	<u>Director Since</u>
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, Wellsite Services, 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⁾ Calgary, Alberta	Director	President of Enerchem International Inc. (a publicly traded manufacturer of specialty chemicals and hydrocarbon based drilling and completions fluid)	June 3, 1997
Victor J. Stobbe ⁽¹⁾ Okotoks, Alberta	Director	Chief Financial Officer, Wave Energy Ltd. (a private 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, Marketing	Vice President, Marketing of the Corporation	-
Dale M. Dusterhoft Redwood Meadows, Alberta	Vice President, Technical Services	Vice President, Technical Services of the Corporation	-
Michael A. Baldwin, C.A. Calgary, Alberta	Treasurer	Treasurer of the Corporation	-
John D. Ursulak Calgary, Alberta	Corporate Controller	Corporate Controller of the Corporation	-

Notes:

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

The background of our management and the principal occupations for the past five years of each of our directors and executive officers 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 with Tesco Corporation since July, 1997, initially as its General Counsel and currently as its Senior Vice President, Wellsite Services.

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. Mr. Bugeaud was corporate secretary of Gauntlet Energy Corporation, a company which in 2003 sought and was granted creditors protection pursuant to the *Companies Creditors' Arrangement Act*. A plan of arrangement for Gauntlet received court confirmation later that year.

Douglas F. Robinson, Director

Mr. Robinson is a director of Trican. Mr. Robinson has been the President of Enerchem International Inc. (a publicly traded manufacturer of specialty chemicals and hydrocarbon based drilling and completions fluids) since January 2004. From July 2002 to January 2004, Mr. Robinson was 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. He is currently chief financial officer of Wave Energy Ltd., a private oil and gas company. He was the President of American Leduc Petroleums Limited (a publicly traded oil and gas company) from October 1997 to October 2003.

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, Marketing

Mr. Charlton has been employed with Trican since September 1996 as Manager, Sales, and was appointed Vice President, Marketing in April 1998. Prior to joining Trican, Mr. Charlton held various sales and operational positions with Nowasco 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 Nowasco 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 is a past President and Director of the Canadian section of the Society of Petroleum Engineers.

Michael A. Baldwin, C.A., Treasurer

Mr. Baldwin has been employed by the Company 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.

John D. Ursulak, C.A., Corporate Controller

Mr. Ursulak has been employed by the Corporation since March 2003 and was appointed Corporate Controller in July 2003. Prior to joining Trican, Mr. Ursulak held various positions with a private company that specialized in the sale and installation of security and satellite equipment in Canada and the United States as well as retail sales of telecommunications equipment, since 2000. Prior thereto, Mr. Ursulak was Corporate Controller for a private Calgary company that was a local home builder, land developer and manufacturing company since 1998. Prior thereto, Mr. Ursulak had been employed by Canadian Fracmaster Ltd. and PanCanadian Petroleum Ltd. as a Financial Analyst at a Russian joint venture since 1995. Prior thereto, Mr. Ursulak had been a member of a major accounting firm since 1991.

As at May 4, 2004, our directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 458,275 common shares of the Corporation, or approximately 3% of the issued and outstanding common shares of the Corporation. In addition, as at April 22, 2004, our directors and executive officers, as a group, have outstanding options to purchase 723,650 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 our interests. No assurances can be given that opportunities identified by such board members or officers will be provided to us. Pursuant to the *Business Corporations Act* (Alberta), directors who have an interest in a proposed transaction upon which our board of directors are voting are required to disclose their interests and refrain from voting on the transaction.

As at May 4, 2004, we are not aware of any existing or potential material conflicts of interest between us or one of our subsidiaries and one of our directors or officers.

DIVIDEND RECORD AND POLICY

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

CAPITAL STRUCTURE

We are authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. No preferred shares are issued and outstanding. All of the outstanding common shares are fully paid and non-assessable. The common shares rank junior to the preferred shares. Holders of common shares are entitled to one vote per share at meetings of our shareholders except meetings of another class of shares, to receive such dividends as and when declared by the board of directors and to receive pro rata the remaining property and assets of Trican upon its dissolution or winding-up, subject to the rights of shares having priority. The rights and privileges of each series of preferred shares would be established by our board of directors prior to their issuance.

RISK FACTORS

The activities we undertake involve a number of risks and uncertainties inherent in the industry, some of which are summarized below. Additional risks and uncertainties that our management may be unaware of, or that they determine to be immaterial may also become important factors which affect us.

Sources, Pricing and Availability of Raw Materials and Component Parts

We source our raw materials, such as cement, proppant, nitrogen, carbon dioxide 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, however in periods of high industry activity, as was seen in 2003, periodic shortages of certain materials has been experienced. Management maintains relationships with a number of suppliers in attempt to mitigate this risk. 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 our results of operations and our financial condition.

Importance of Intangible Property

When providing services, we rely on trade secrets and know-how to maintain its competitive position. Where possible, we undertake to protect our intellectual property by applying for patent protection. There are currently two patents pending on systems utilized in delivering fracturing services. We have 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 our activities. Spring breakup, which generally occurs between March and May, is typically the slowest period of activity for us.

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 our customers is restricted, demand for our services is reduced. Conversely, during periods of high commodity prices, when the cash flow of our customers increases, the demand for our services also increases.

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, Sanjel Corporation, CalFrac Well Services Ltd. and other domestic companies. Since our initial public offering in December 1996, we have expanded our operations to offer all of the pressure pumping services provided by our much larger, foreign competitors. Although we believe that we are continuing to build market share in respect of all of these services, we do not presently hold a dominant market position with respect to any of the services we offer.

Environmental Considerations

We 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 we operate, which primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in its operations. We believe that we are currently in compliance with such laws and regulations. Our 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, we cannot predict the nature of the restrictions that will be imposed. We 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 our capital expenditures, earnings or competitive position. Environmental protection requirements are not presently anticipated to have a significant effect on such matters in 2004 or in the future.

Kyoto Protocol

Canada is a signatory to the United Nations Framework Convention on Climate Change and has ratified the Kyoto Protocol established under it to set legally binding targets to reduce nationwide emissions of carbon dioxide, methane, nitrous oxide and other so called "greenhouse gases". The Government of Canada has put forward a Climate Change Plan for Canada which suggests further legislation will set greenhouse gases emission reduction requirements for various industrial activities. Future federal legislation, together with provincial emission reduction requirements such as those proposed in Alberta's Bill 37: Climate Change and Emissions Management, may require the reduction of emissions or emissions intensity produced by our operations our that of our clients. The direct or indirect costs of these regulations may adversely affect our business.

MARKET FOR SECURITIES

Our common shares are listed and posted for trading on the TSX under the symbol "TCW". The following table sets forth the price range and trading volume of the common shares as reported by the TSX for the periods indicated.

Period	High	Low	Volume
2003			
January	\$20.50	\$18.20	1,302,667
February	22.00	19.00	375,148
March	21.60	19.10	480,789
April	20.90	18.08	800,242
May	20.75	19.00	446,726
June	21.50	19.30	248,924
July	20.10	18.71	534,979
August	20.90	19.25	181,097
September	22.75	20.20	311,957
October	23.00	21.55	618,743
November	25.50	23.00	455,993
December	28.25	24.50	564,651

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares is Computershare Trust Company of Canada at its principal offices in Calgary and Toronto.

AUDITOR SERVICE FEES

Auditor Service Fees

The following table discloses fees billed to us by our auditors, KPMG LLP.

Type of Service Provided	2003	2002
Audit Fees	\$70,000	\$25,000
Audit-Related Fees. These services included quarterly reviews	41,750	19,500
Tax Fees: These services included tax advice and review of returns	28,200	56,700
All Other Fees: These services included work related to the issue of common shares and banking facilities	75,250	14,500

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our and securities authorized for issuance under our equity compensation plans is contained our information circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in the Corporation's financial statements and managements discussion and analysis for the year ended December 31, 2003, which are set forth in the Corporation's 2003 Annual Report. Additional information relating to Trican may be found on SEDAR at www.sedar.com.