TRICAN

WELL SERVICE LTD.

Renewal Annual Information Form

Year Ended
December 31, 2004

March 22, 2005

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Annual Information Form and in certain documents incorporated by reference into this Annual Information Form, constitute forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe that the expectations reflected in those forward looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Annual Information Form should not be unduly relied upon. These statements speak only as of the date of this Annual Information Form. We do not intend, and do not assume any obligation, to update these forward-looking statements.

TRICAN WELL SERVICE LTD.

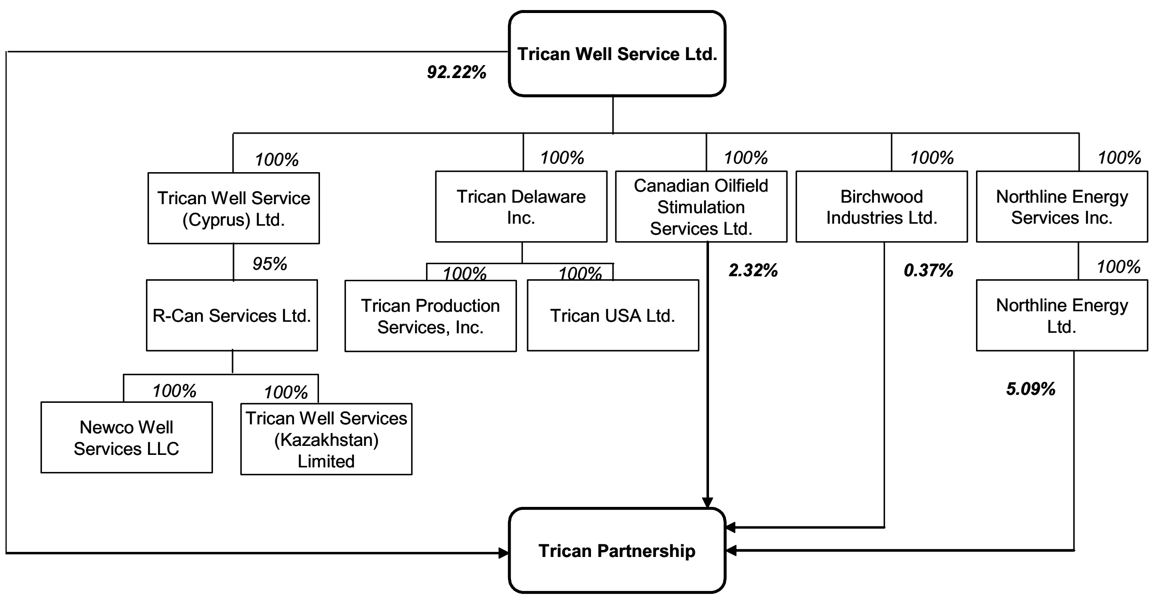
General

Trican Well Service Ltd. ("Trican", the "Company", "we", "us" or "our") was incorporated under the *Companies Act* (Alberta) on April 11, 1979 under the name 216858 Oilwell Service Co. Ltd. The Company's name was changed to Trican Oilwell Service Co. Ltd. on May 15, 1979. The Company was continued under the *Business Corporations Act* (Alberta) by Articles of Continuance dated December 30, 1983. On September 17, 1996, the Company 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 Company filed Articles of Amendment to delete its private company restrictions. On June 4, 1997, we filed Articles of Amendment to change our name to "Trican Well Service Ltd." On January 1, 1999, we amalgamated with our 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.

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

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 enhancing our acidizing, cementing and coiled tubing services and adding new, technologically advanced, fracturing, coalbed methane fracturing, nitrogen and Polybore™ services. Headquartered in Calgary, Alberta, Trican's principal operations are in Canada; however, the Company also has operations in Russia. The Canadian operations are conducted through bases in British Columbia, Alberta and Saskatchewan, and provide services to customers across the entire Western Canadian Sedimentary Basin (WCSB). Russian operations are conducted through bases in the Tyumen region of western Siberia in Raduzhny and Nyagan. In February 2005, the Company added a new base in Kyzylorda, Kazakhstan in order to provide fracturing services to a western customer operating in the area.

Since going public in December 1996, we have invested more than $252 million in new equipment and facilities. During this time, we expanded our offering of services and have assembled what we estimate to be one of the largest equipment fleets in western Canada and have established a growing presence in Russia.

Canadian Operations

In December 1996, our new management team undertook two basic growth strategies: diversifying the services offered and broadening the Company's geographic base of operations. During the last eight years, we have initiated new capital investments in equipment and operating facilities totalling more than $239 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. Our research and development efforts remain focused on providing specific solutions to the problems experienced by our customers in western Canada. To support our ongoing research and development initiatives, we maintain one of the largest laboratories of its type in western Canada. This state of the art facility is a key element in our ongoing effort to be the leading provider of technology to the oil and gas sector. We remain committed to providing innovative and cost-effective solutions to our customers and our continued development of new technology and processes will be a key element of our future success.

In order to facilitate the continued development of Trican's services, effective March 1, 2001, Trican 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). The Trican Partnership operates in two principal divisions, the Well Service division and the Production Services division. The Well Service Division provides deep coiled tubing, nitrogen, fracturing, coalbed methane fracturing and cementing services. The Production Services Division provides acidizing, intermediate depth coiled tubing, Polybore™, jet pumping and industrial services in Canada.

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

Number of Units at the end of the year	**2001**	**2002**	**2003**	**2004** [C]	**2005** [D]
Cement Pumpers	32	32	39	45	49
Fracturing Crews [A]					
Conventional	7	8	8	12	15
CBM [B]	–	–	–	2	4
Deep Coiled Tubing Units	7	8	8	12	16
Nitrogen Pumpers	11	14	14	16	22
Acidizing Units	11	11	10	10	13
Shallow Coiled Tubing Units	11	11	11	11	11

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

B comprises principally high-rate nitrogen pumping units. These units pump at higher rates and pressures than the pumpers used in our other areas of business

C operational or in the final stage of construction

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

As can be seen from the above table, 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 coalbed methane ("CBM") exploration and development. The development of the CBM 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.

Russian Operations

In late 2002, through a subsidiary, we 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 basis to a variety of customers in the Tyumen region of western Siberia.

Number of Units at the end of the year (Russia)	**2002**	**2003**	**2004**	**2005** [A]
Cement Pumpers	2	2	3	3
Fracturing Crews – Conventional	1	2	4	6

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

Operations have enjoyed strong growth and we have invested over $13 million in new equipment and facilities to meet our customers' demands for services.

Anticipated Changes in the Business

As at the date hereof, we do not anticipate that any material changes in our business shall occur during the 2005 fiscal year.

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 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, which includes CBM services, deep coiled tubing and nitrogen services. The Production Services Division includes acidizing, intermediate depth coiled tubing, Polybore™, jet pumping and industrial services. Services are offered to customers from operations bases located across the entire WCSB.

Services offered through Trican's Well Service Division are heavily used during the drilling and completion of oil and gas wells, and demand for these services is proportional to the number of wells drilled. 2004 established a new record for drilling activity and this high level of activity translated into strong demand for the services offered by the Well Service Division. 2004 also saw the emergence of CBM as a viable source of natural gas. CBM, also known as natural gas from coal, is natural gas found in coal seams. CBM is stored in cleats and fractures within the coal seams as opposed to the porous and permeable rock formations of conventional natural gas reservoirs. Coalbeds store six to seven times more natural gas than an equivalent rock volume of a conventional natural gas reservoir, primarily due to the larger, more complex surface area and the adsorption of natural gas directly onto the coal surface.

CBM development work in Western Canada is still in the early commercial stages; however the potentially large gas reserves associated with these deposits have many industry watchers forecasting much higher levels of activity relating to CBM development in the future.

We continue to invest in new equipment and facilities to meet the increasing demands of our customers. During 2004 we undertook the largest capital expansion program in our history with a particular emphasis on expanding conventional and CBM fracturing capacity. The Company now operates one of the largest fleets of pressure pumping equipment in Western Canada.

Russian Operations

We manage our Russian operations through R-Can Services Limited, a Cypriot company with a Russian subsidiary. R-Can's operations are centered out of Raduzhny where it provides cementing and fracturing services to a variety of customers in the Tyumen region of western Siberia. Late in the year a second operations base was established in Nyagan which is also in the Tyumen region of western Siberia. To further increase the Company's operational reach in 2005, we expect to start operations in Kyzylorda, Kazakhstan on a large fracturing contract we secured from a western customer operating in the area. Demand for fracturing services has grown sharply over recent years and R-Can has expanded its equipment fleet to meet this growing demand.

United States Operations

Our operations in the United States were focused on the development of the Polybore™ System. Development of this technology was undertaken under an option to purchase agreement that expired late in 2004. Prior to the expiration of the option period, management elected not to exercise the option to purchase the technology. Operations in the United States associated with this initiative were wound down late in the year.

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 data van, a chemical addition unit, an iron truck and bulk transports.

Coalbed Methane Fracturing Services

CBM is performed on dry coalbed deposits using high-rate nitrogen pumping units to fracture the coal seams. These units pump at higher rates and pressures than the pumpers used in our other areas of business. Our CBM services are applied in conjunction with our coiled tubing service.

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 Services 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 Services 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 which 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.

Service	Year Ended December 31, 2004	Year Ended December 31, 2003
Cementing services	33%	39%
Fracturing services	46%	37%

Renegotiation or Termination of Contracts

The Company operates under a number of 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 Company. As at the date hereof, we do not anticipate that any aspect of our business will be materially affected in the current fiscal year by the renegotiation or termination of these contracts.

Employees

As at December 31, 2004, we had 1,347 employees worldwide.

Risks of Foreign Operations

Through a Cypriot subsidiary, we hold an investment in R-Can Services Limited which has a subsidiary operating in Russia. This company is consolidated in our December 31, 2004 financial statements and represents 10% of total assets.

As well, we are pursuing various projects in the Middle East, Africa, Europe, Mexico, Central and South 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. Through providing technical expertise and products to these companies, we gain exposure to new markets.

SIGNIFICANT ACQUISITIONS AND SIGNIFICANT DISPOSITIONS

During 2004, through a series of transactions, we increased our interest in R-Can Services Limited from 51% to 95%. In accordance with the terms of the purchase agreement entered into as part of these transactions, contingent consideration may be paid based on R-Can achieving specified earnings levels in 2004 and will be issuable as an additional cost of the purchase upon completion of the R-Can December 31, 2004 audited financial statements. Based on the most recent unaudited results, this would result in U.S. $ 3.4 million (approximately CAD $ 4.2 million) of additional consideration.

RECENT DEVELOPMENTS

Our operations in both Canada and Russia have entered the very busy winter drilling season. The first quarter of the year typically represents the most active period in any given year. 2005 has been very active, however, unusually warm weather in western Canada has threatened to end the winter drilling season early.

DESCRIPTION OF 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.

Common Shares

Subject to the provisions of the ABCA, the holders of Common Shares are entitled to receive notice of, to attend and vote at all meetings of holders of Common Shares and are entitled to one vote, in person or by proxy, for each Common Share held.

Subject to the preferences given to the holders of preferred shares, the holders of Common Shares are entitled to receive such dividends as may be declared by our board of directors.

On the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of the Common Shares will be entitled to receive pro rata all of the assets remaining for distribution after the payment of the holders of the preferred shares, in accordance with the preference or liquidation, dissolution or winding-up accorded to the holders of preferred shares.

Preferred Shares

The rights and privileges of each series of preferred shares would be established by our board of directors prior to their issuance. No preferred shares are outstanding.

In the event of the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of each series of preferred shares would be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares on a distribution of capital, to be paid rateably with the holders of each other series of preferred shares the amount, if any, specified as being payable preferentially to the holders of such series on a distribution of capital of Trican.

The holders of each series of preferred shares would also be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares with respect to the payment of cumulative dividends, to be paid rateably with the holders of each other series of preferred shares, the amount of cumulative dividends, if any, specified as being payable preferentially to the holders of such series.

Trican Options

As at February 22, 2005, options to acquire an aggregate of 1,304,425 Common Shares have been granted and are outstanding pursuant to our stock option plan. The price at which outstanding options are exercisable varies between $2.00 and $53.04 per share and the expiry date for the options which are outstanding varies from 2 to 8 years.

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.

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
January	$ 29.30	$ 27.60	969,331
February	$ 33.49	$ 27.50	831,623
March	$ 34.50	$ 29.54	872,462
April	$ 39.50	$ 32.95	974,710
May	$ 38.50	$ 34.50	1,865,998
June	$ 43.00	$ 36.00	1,680,589
July	$ 43.51	$ 40.11	1,164,710
August	$ 45.23	$ 37.50	2,157,551
September	$ 49.00	$ 41.50	2,434,658
October	$ 50.99	$ 46.07	686,254
November	$ 56.99	$ 46.20	850,095
December	$ 66.95	$ 51.21	1,392,149

DIRECTORS AND OFFICERS

The names, municipalities of residence, positions with the Company, and principal occupation of the directors and officers of the Company are set out below and in the case of directors, the period each has served as a director of the Company.

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 Company	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 Company	Sept. 20, 1996
Kenneth M. Bagan(1)(2) Calgary, Alberta	Director	President and Chief Executive Officer, Wellco Energy Services Trust (a publicly traded oilfield services trust)	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 Company	-

Name and Municipality of Residence	Position Held	Principal Occupation	Director Since
David L. Charlton Calgary, Alberta	Vice President, Marketing	Vice President, Marketing of the Company	-
Dale M. Dusterhoft Redwood Meadows, Alberta	Vice President, Technical Services	Vice President, Technical Services of the Company	-
Michael A. Baldwin, C.A. Calgary, Alberta	Treasurer	Treasurer of the Company	-
John D. Ursulak Calgary, Alberta	Corporate Controller	Corporate Controller of the Company	-

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 us 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 President and Chief Executive Officer of Wellco Energy Services Trust and has been with Wellco since December 1, 2004. Prior to joining Wellco, Mr. Bagan, who is a barrister and solicitor, was employed with Tesco Corporation from July 1997 to July 2004, initially as its General Counsel and finally 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 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 has been Chief Financial Officer of Wave Energy Ltd., a private oil and gas company since January 2005. 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 us since May 1997 and has been our Chief Financial Officer 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 us since September 1996 as Manager, Sales, and was appointed Vice President, Marketing in April 1998. Prior to joining us, 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 us since November 1996 as Manager of Engineering, and was appointed Vice President, Technical Services in April 1998. Prior to joining us, 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 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 us 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 us since March 2003 and was appointed Corporate Controller in July 2003. Prior to joining us, Mr. Ursulak held various positions with a private company that specialized in security, satellite and telecommunications equipment, since 2000. Prior thereto, Mr. Ursulak was Corporate Controller for a private Calgary company that was a 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 February 28, 2005, our directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 455,625 of our Common Shares, or approximately 2.4% of the issued and outstanding Common Shares. In addition, as at February 22, 2005, our directors and executive officers, as a group, have outstanding options to purchase 566,900 Common Shares under our stock option plan.

AUDIT COMMITTEE INFORMATION

Audit Committee Mandate and Terms of Reference

The Mandate and Terms of Reference of the Audit Committee of the board of directors is attached hereto as Schedule "A". The members of the Audit Committee are Kenneth M. Bagan, Douglas F. Robinson and Victor J. Stobbe.

Composition of the Audit Committee

The Audit Committee consists of three members, all of which are independent in accordance with National Instrument 52-110 and are financially literate.

Relevant Education and Experience

Victor Stobbe is a chartered accountant and has held various senior financial positions with public companies. Douglas Robinson and Kenneth Bagan have held various senior positions requiring regular review of financial statements.

Pre-Approval of Policies and Procedures

We have adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by KPMG LLP. The audit committee of the Board of Directors has established a budget for the provision of a specified list of audit and permitted non-audit services that the audit committee believes to be typical, recurring or otherwise likely to be provided by KPMG LLP. Any non-recurring or unusual services not contemplated must be pre-approved by the audit committee.

Auditor Service Fees

The following table discloses fees billed to us by our auditors, KPMG LLP during the past 2 years.

Type of Service Provided	2004	2003
Audit Fees	$73,000	$70,000
Audit-Related Fees. These services included quarterly reviews	38,674	41,750
Tax Fees: These services included tax advice and review of returns	72,195	28,200
All Other Fees: These services included work related to the issue of common shares and banking facilities	-	75,250

LEGAL PROCEEDINGS

There are no legal proceedings which we or any of our subsidiaries is a party to or of which any of their property is subject to which would be material to us nor are we aware of any proceedings that would be material to us which are contemplated or pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of our directors and senior officers, any shareholder who beneficially owns more than 10% of the outstanding Common Shares, or any known associate or affiliate of such persons, in any transaction within the last fiscal year and in any proposed transaction which has materially affected or would materially affect us.

MATERIAL CONTRACTS

We have not entered into any material contracts other than those entered into in the ordinary course of business during the past year.

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by us during, or related to, our most recently completed financial year. As at the date of this annual information form, KPMG and its partners did not hold any registered or beneficial interests, directly or indirectly, in our securities or the securities of any of our associates or affiliates.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of us or of any associate or affiliate of us, except for Gary R. Bugeaud, one of our directors, is a partner at Burnet, Duckworth & Palmer LLP, which law firm renders legal services to us.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Our auditors are KPMG LLP, Chartered Accountants, Suite 1200, 205 – 5th Avenue SW, Calgary, Alberta T2P 4B9.

Computershare Trust Company of Canada, at its principal offices in Calgary, Alberta and Toronto, Ontario is the transfer agent and registrar of our Common Shares.

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 has been seen in recent years, 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 our 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 our 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 our cementing and coiled tubing services.

Cyclical or Seasonal Nature of Industry

The well service 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 and Russia 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 oilfield services market is highly competitive. The competitors in the well service market in both Canada and Russia include B.J. Services Ltd., Haliburton Energy Services, Schlumberger Incorporated, as well as 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 in any of the markets in which we operate.

Environmental Considerations

We and others in the well service industry are subject to various 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 may 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.

Conflicts of Interest

Circumstances may arise where members of our board of directors or our officers are directors or officers of corporations or other entities 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), a director or officer of a corporation who is a party to a material contract or proposed material contract with that corporation or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with that corporation shall disclose to the corporation the nature and extent of the director's or officer's interest. In addition, a director shall not vote on any resolution to approve a contract of the nature described except in limited circumstances.

Our management is not aware of any existing or potential material conflicts of interest between us or a subsidiary of us and one of our directors or officers or of one of our subsidiaries.

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 or that of our clients. The direct or indirect costs of these regulations may adversely affect our business.

ADDITIONAL INFORMATION

Additional information relating to us can be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, and principal holders of our securities, is contained in our Information Circular - Proxy Statement dated March 18, 2005 which relates to the Annual and Special Meeting of Shareholders to be held on May 12, 2005. Additional financial information is contained in our consolidated financial statements for the year ended December 31, 2004 and the Management's Discussion and Analysis contained in our 2004 Annual Report.

Additional copies of this Annual Information Form and the materials listed in the preceding paragraph are available on the foregoing basis and upon request by contacting us at our offices at Suite 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8, or by phone at (403) 266-0202, fax at (403) 231-7975 or email at jfournier@trican.ca.

SCHEDULE "A"

MANDATE & TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Role and Objective

The Audit Committee (the "Committee") is a committee of the board of directors of Trican Well Service Ltd. ("Trican") to which the board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for board of director approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors meet their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of Trican and related matters;

2. To provide better communication between directors and external auditors;

3. To enhance the external auditor's independence;

4. To increase the credibility and objectivity of financial reports; and

5. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

Membership of Committee

1. The Committee shall be comprised of at least three (3) directors of Trican, none of whom are members of management of Trican and all of whom are "unrelated directors" (as such term is used in the Report of the Toronto Stock Exchange on Corporate Governance in Canada) and "independent" (as such term is used in Multilateral Instrument 52-110 — Audit Committees ("MI 52-110").

2. The Board of Directors shall have the power to appoint the Committee Chairman, who shall be an unrelated director.

3. All of the members of the Committee shall be "financially literate". The Board of Directors of Trican has adopted the definition for "financial literacy" used in MI 52-110.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the board.

3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.

4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the board.

5. The Committee shall meet with the external auditor at least once per year (in connection with the preparation of the year end financial statements) and at such other times as the external auditor and the audit Committee consider appropriate.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.

2. It is the responsibility of the Committee to satisfy itself on behalf of the board with respect to Trican's Internal Control Systems:

   - identifying, monitoring and mitigating business risks; and

   - ensuring compliance with legal, ethical and regulatory requirements.

3. It is a primary responsibility of the Committee to review the annual financial statements of Trican prior to their submission to the board of directors for approval. The process should include but not be limited to:

   - reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;

   - reviewing significant accruals or other estimates;

   - reviewing accounting treatment of unusual or non-recurring transactions;

   - ascertaining compliance with covenants under loan agreements;

   - reviewing disclosure requirements for commitments and contingencies;

   - reviewing adjustments raised by the external auditors, whether or not included in the financial statements;

   - reviewing unresolved differences between management and the external auditors; and

   - obtain explanations of significant variances with comparative reporting periods.

4. The Committee is to review the financial statements (and make a recommendation to the board of directors with respect to their approval), prospectuses, management discussion and analysis (MD&A), annual information forms (AIF) and all public disclosure containing audited or unaudited financial information before release and prior to board approval. The Committee must be satisfied that adequate procedures are in place for the review of Trican's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.

5. With respect to the appointment of external auditors by the board, the Committee shall:

   - recommend to the board the appointment of the external auditors;

   - recommend to the board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;

   - when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and

   - review and approve any non-audit services to be provided by the external auditors' firm and consider the impact on the independence of the auditors.

6. Review with external auditors (and internal auditor if one is appointed by Trican) their assessment of the internal controls of Trican, their written reports containing recommendations for improvement, and management’s response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Trican and its subsidiaries.

7. The Committee must pre–approve all non–audit services to be provided to Trican or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre–approve non–audit services, provided that the member report to the Committee at the next scheduled meeting such pre–approval and the member comply with such other procedures as may be established by the Committee from time to time.

8. The Committee shall review and approve management's decisions related to the need for internal auditors. In the event that there is an internal auditor, the Committee shall:

   - review the mandate, budget plan, changes in plan, activities, organizational structure, and qualifications of the internal audit department, as needed;

   - review the appointment, performance, and replacement of the senior internal audit executive;

   - review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.

9. The Committee shall review risk management policies and procedures of Trican (i.e. litigation and insurance).

10. The Committee shall establish a procedure for:

    - the receipt, retention and treatment of complaints received by Trican regarding accounting, internal accounting controls or auditing matters; and

    - the confidential, anonymous submission by employees of Trican of concerns regarding questionable accounting or auditing matters.

11. The Committee shall review and approve Trican's hiring policies regarding employees and former employees of the present and former external auditors of Trican.

12. The Committee shall have the authority to investigate any financial activity of Trican. All employees of Trican are to cooperate as requested by the Committee.

13. The Committee may retain persons having special expertise and/or obtain independent professional advise to assist in filling their responsibilities at the expense of Trican without any further approval of the board.