TRICAN WELL SERVICE LTD.

Annual Information Form

Year Ended December 31, 2005

March 20, 2006

TABLE OF CONTENTS

Page

FORWARD LOOKING STATEMENTS

Certain statements contained in 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 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

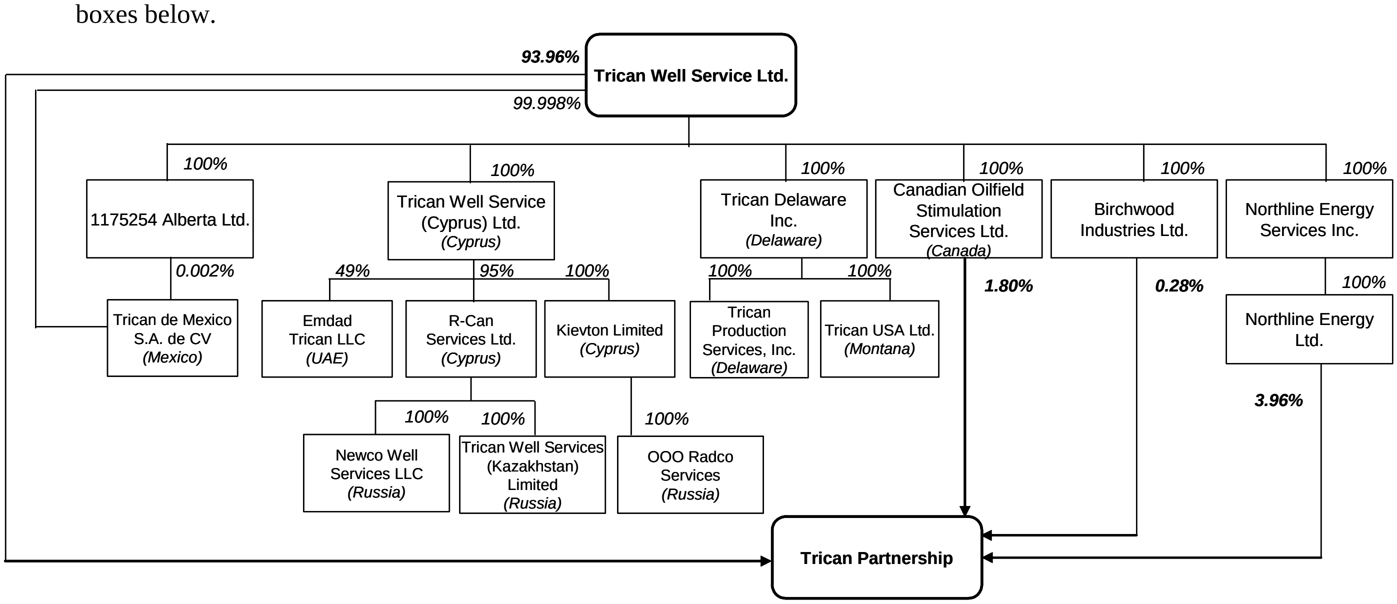
Trican Well Service Ltd. was incorporated under the *Companies Act* (Alberta) on April 11, 1979 under the name 216858 Oilwell Service Co. Ltd. The Company's name was changed to Trican Oilwell Service Co. Ltd. on May 15, 1979. The Company was continued under the *Business Corporations Act* (Alberta) by 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."

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.

Unless the context indicates otherwise, a reference in this Annual Information Form to "Trican", "the Company", "we", "us" or "our" includes direct or indirect subsidiaries of Trican Well Service Ltd. and partnership interests held by Trican Well Service Ltd. and its subsidiaries.

Intercorporate Relationships

The intercorporate relationships of Trican as at the date hereof are as set forth below. The jurisdiction of incorporation of Trican Well Service Ltd. and each of its subsidiaries is Alberta, except as indicated in the boxes 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 Well Service Ltd., 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

Headquartered in Calgary, Alberta, Trican provides a comprehensive array of specialized products, equipment and services that are used by exploration and production companies during the exploration and development of oil and gas reserves. Since going public with a new management team in 1996, we have pursued two basic growth strategies: diversifying the services offered and broadening our geographic base of operations. During the last nine years we have initiated new capital investments in equipment and operating facilities totalling more than $372 million. As a result of these strategic initiatives Trican has evolved from a regional supplier of cementing services with operations centered in Lloydminster, Alberta to one of the largest providers of pressure pumping services in Canada, with growing international operations.

Trican's growth has been accomplished by enhancing our existing services, adding new, technologically advanced services, and expanding our geographic reach. We have made significant investments in new equipment and facilities, expanding our offering of services and assembling what we estimate to be one of the newest and largest equipment fleets in western Canada. We have also begun to apply these strategies to expanding our operations in Russia. In Russia, operations were initially centered on providing cementing services. To meet customer demand, we have expanded our service offering to include fracturing services and expanded our operations reach by opening new bases.

Canada

In Canada, we have expanded our capacity in all of our areas of operations, with a recent emphasis on expanding our fracturing capacity. Demand for fracturing services in the Western Canadian Sedimentary Basin ("WCSB") has increased in recent years as a result of increased natural gas directed exploration and development activity. Most recently, demand has been positively impacted by the emergence of coalbed methane ("CBM") exploration and development. The development of CBM reserves as well as continued pursuit of natural gas reserves are expected to support strong levels of demand for fracturing and other services for the near future.

Trican remains committed to providing innovative and cost-effective solutions to our customers. Our continued development of new technology and processes has contributed to our success to date and will be a key element of our future success. 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. In 2005 we moved this research and development centre from Red Deer, Alberta to our new 12,000 square foot facility located in Calgary. 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.

International

Since entering Russia in late 2002 through our investment in R-Can Services Ltd. ("R-Can"), Trican has provided cementing and fracturing services on a traditional fee for service basis to a variety of customers in the Tyumen region of western Siberia.

DESCRIPTION OF THE BUSINESS AND OPERATIONS

General

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 problems 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 new technologies to enhance recovery.

Overview of Operations

Trican provides 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 growing operations in Russia.

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, and industrial services. Services are offered to customers from operations bases located across the entire WCSB. A description of each of Trican's various services can be found below under "Description of Services".

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. 2005 established another new record for drilling activity in the WCSB and this high level of activity translated into continued strong demand for the services offered by the Well Service Division.

CBM has recently emerged 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 has grown strongly in recent years, and the potentially large gas reserves associated with these deposits have industry watchers forecasting strong levels of activity relating to CBM development in the future.

Trican continues to invest in new equipment and facilities to meet the increasing demands of our customers. We have expanded our capacity in all of our areas of operations, with a particular emphasis on expanding conventional and CBM fracturing capacity to meet the increasing demands from higher natural gas exploration and development activity. The table below shows the capital investment Trican has made in its domestic fleet in the past three years, as well as the expected investment for the 2006 capital program.

Number of Units at the end of the year (Canada)	**2003**	**2004**	**2005** [C]	**2006**[D]
Fracturing Crews [A]				
Conventional	8	12	15	18
CBM [B]	–	2	4	4
Cement Pumpers	39	45	50	57
Deep Coiled Tubing Units	8	12	16	22
Shallow Coiled Tubing Units	11	11	8	8
Nitrogen Pumpers	14	16	22	30
Acidizing Units	10	10	12	13

Notes:

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

International Operations

Trican's Russian operations are managed through R-Can Services Limited, a Cypriot company with a Russian subsidiary, Newco Well Services LLC. Newco's operations are based in the Tyumen region of western Siberia, where it provides cementing and fracturing services to a variety of customers in the region.

Demand for fracturing services in Russia has grown sharply over recent years. Following our investment in R-Can in 2002 we initially operated from a single base in Raduzhny. In 2004 a second operations base was established in Nyagan, also in the Tyumen region. In late 2005 we were awarded a fracturing contract with an expected value in excess of US $60 million, to perform more than 200 fracturing treatments in western Siberia. To meet the needs of this contract, a third base in Nefteugansk was opened and became fully operational in January 2006.

R-Can has made a significant investment in expanding its equipment fleet to meet these growing demands in the region. We added three new fracturing crews in 2005 and have budgeted for one additional crew in 2006. The following table sets out the equipment investment in Russia over past three years, and the budgeted growth in 2006.

Number of Units at the end of the year (International)	2003	2004	2005	2006 [A]
Fracturing Crews – Conventional	2	4	6	8
Cement Pumpers	2	3	3	3

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

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 fracturing 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.

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

Service	Year Ended December 31, 2005	Year Ended December 31, 2004
Fracturing services	53%	46%
Cementing services	28%	33%

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, 2005, Trican had 1,973 employees worldwide.

Foreign Operations

Trican's principal operations are in Canada; however, the Company also has operations in Russia and has made entries into a number of other foreign markets. Trican's Russian operations are conducted through a subsidiary which is consolidated in the Company's December 31, 2005 financial statements and represents 16% of Trican's total assets.

Safety and Environmental Policies

Trican is committed to maintaining a safe working environment for our employees, to protecting and conserving the environment in which we operate and to protecting the health of all persons in the communities directly or indirectly affected by our corporate presence. To this end, we have implemented safety and training programs designed to improve performance and to raise awareness of the importance of safety in our operations, and an environmental policy designed to minimize the impact of its operations on the environment in which we operate.

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.

Oil and Natural Gas Prices

The demand for Trican's services is largely dependent upon the level of expenditures made by oil and gas companies on exploration, development and production activities. The price received by our customers for the crude oil and natural gas they produce has a direct impact on cash flow available to them to purchase services provided by Trican. As crude oil and natural gas sales are based primarily on U.S. dollar priced indices, movement of the Canadian dollar and Russian rouble relative to their U.S. counter part will also have an impact on the cash flow available to our customers to acquire services. Exploration, development and production activities are also influenced by a number of factors including taxation and regulatory changes, access to pipeline capacity and changes in equity markets. Demand for crude oil and natural gas is also strongly influenced by a number of factors including the weather, geopolitical factors and the strength of the global economy.

Sources, Pricing and Availability of Raw Materials and Component Parts

We source our raw materials, such as oilfield 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 have 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 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 seven patents pending and one issued to Trican. These patents consist of 4 on new fracturing fluids or techniques, 1 on a new CBM fracturing technique, 2 on coiled tubing tools and 1 on a new chemical for suspending sand. 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, particularly in Canada. Spring break-up, which generally occurs between March and May, is typically the slowest period of activity for us.

During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassable for the Company's equipment. These factors can all reduce activity levels below normal or anticipated levels.

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., Halliburton Energy Services, Schlumberger Incorporated, Calfrac Well Services Ltd. as well as other domestic companies.

Although we believe that we are continuing to build market share and have a significant presence 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.

Government Regulation

Our operations are subject to a variety of federal, provincial, state and local laws, regulations and guidelines, including laws and regulations related to health and safety, the conduct of operations, the manufacture, management, transportation and disposal of certain materials used in our operations. Trican believes it is in compliance with such laws and regulations and has invested financial and managerial resources to ensure such compliance. Such expenditures historically have not been material to Trican however because such laws and regulations are subject to change it is impossible for Trican to predict the cost or impact of such laws and regulations on its future operations.

Operating Risks and Insurance

Trican's operations are subject to hazards inherent in the oil and gas service industry, such as equipment defects, malfunctions and failures, and natural disasters which result in fires, vehicle accidents, explosions and uncontrollable flows of natural gas or well fluids that can cause personal injury, loss of life, suspension of operations, damage to formations, damage to facilities, business interruptions, and damage to or destruction of property and equipment. These hazards could expose Trican to liability for personal injury, wrongful death, property damage and other environmental damages. Trican continuously monitors its activities for quality control and safety and maintains insurance coverage it believes to be adequate and customary in the industry; however, such insurance may not be adequate to cover Trican's liabilities and may not be available in the future at rates Trican considers reasonable and commercially justifiable.

Environmental Protection

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 our 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 2006 or in the future.

The services provided by the Company, in some cases, involve flammable products being pumped under high pressure. To address these risks, Trican has developed and implemented safety and training programs. In addition, a comprehensive insurance and risk management program has been established to protect the Company's assets and operations. Trican also complies with current environmental requirements and maintains an ongoing participation in various industry-related committees and programs.

Availability of Qualified Staff

The Company's ability to provide reliable service is dependent upon attracting and retaining skilled workers. The Company attempts to overcome this by offering an attractive compensation package and training to enhance skills and career prospects; however, the demand for skilled workers is high and supply is limited.

Equipment and Parts Availability

The Company's ability to expand its operations and provide reliable service is dependent upon timely delivery of new equipment and replacement parts from fabricators and suppliers. A lack of skilled labour to build equipment combined with new competitors entering the oilfield service sector is placing a strain on some fabricators which has substantially increased the order time on new equipment and increased uncertainty surrounding final delivery dates. Significant delays in the arrival of new equipment from expected dates may impact future growth and the financial performance of the Company. The Company attempts to mitigate this risk by maintaining strong relations with key fabricators and suppliers.

Risks of Foreign Operations

An increasing portion of the Company's operations are in Russia where the political and economic systems differ from those of North America. To attempt to mitigate these risks, the Company has hired employees who have extensive experience in the international marketplace supplemented with local qualified staff.

Foreign Exchange Exposure

Trican's consolidated financial statements are presented in Canadian dollars. The reported results of our foreign subsidiary operations are affected primarily by the movement in exchange rates between the Canadian and U.S. dollars. Trican's Canadian operations include exchange rate exposure as purchases of some equipment and materials are from U.S. suppliers. Other than natural hedges undertaken in the normal course of ongoing business, no hedging positions are currently in place.

Merger and Acquisition Activity

Merger and acquisition activity in the oil and gas exploration and production sector may impact demand for the Company's services as customers focus on reorganizing the business prior to committing funds to exploration and development projects. Further, the acquiring company may have preferred supplier relationships with oilfield service providers other than Trican.

Kyoto Protocol

In December 2002, the Government of Canada ratified the Kyoto Protocol ("**Protocol**"). The Protocol calls for Canada to reduce its greenhouse gas emissions to 6% below 1990 "business-as-usual" levels between 2008 and 2012. Given revised estimates of Canada's normal emissions levels, this target translates into an approximately 40% gross reduction in Canada's current emissions. In April 2005, Environment Canada released "Project Green", a working paper giving early indications of how implementation was to be achieved. Large Final Emitters ("LFE"), being 700 of Canada's largest emitters, will receive a specific reduction target of 45 megatonnes, and will have the opportunity to purchase domestic offset and technology credits. The exact mechanism for operating in the domestic credit market has yet to be revealed, and the prospect of non-LFE enterprise participating in that market to any great extent is uncertain. Various incentive funds have also been established to provide seed funding for the purchase of experimental technologies, encourage investment in alternative energy sources, and acquire credits from the domestic and international markets for re-sale to Canadian enterprise.

Environment Canada, in August 2005, released consultation papers for the management of a system of greenhouse gas offsets in the form of tradable and bankable credits. The credits are created by enterprise, individuals, or municipal government through the implementation of projects registered with the to-be-created offset authority. Standards for quantifying greenhouse gas reductions were also proposed in the consultation paper.

Future federal legislation, together with provincial emission reduction requirements 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.

DIVIDEND RECORD AND POLICY

We have not declared or paid any dividends on any of our shares in the last five years. Should the Company be in a position where funds are surplus to our capital expansion and operating requirements, dividends may be considered. 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.

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 *Business Corporations Act (Alberta)*, 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.

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. On May 12, 2005, the Company's shareholders approved a three for one stock split and the Company's common shares began trading on a post-split basis on May 26, 2005. Trading prices and volumes from January 1, 2005 to May 20, 2005 have been adjusted to reflect this share split.

Period	High	Low	Volume
January	$25.00	$21.37	4,969,755
February	27.02	24.84	3,832,797
March	27.87	23.79	5,266,272
April	26.91	24.07	2,928,780
May	27.38	24.27	3,235,009
June	32.67	27.90	4,589,324
July	37.82	30.45	2,856,088
August	39.70	35.31	4,705,694
September	43.12	38.60	5,100,949
October	44.70	39.67	4,761,242
November	48.61	45.70	4,445,297
December	56.00	50.15	3,539,914

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 and Corporate Secretary	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 hydrocarbon based drilling and completions fluid)	June 3, 1997
Victor J. Stobbe(1) DeWinton, 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 Chief Financial Officer	Vice President, Finance and Chief Financial Officer of the Company	-

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	-
John D. Ursulak Calgary, Alberta	Corporate Controller	Corporate Controller of the Company	-
Bonita M. Croft Calgary, Alberta	General Counsel	General Counsel 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).

All of the persons listed in the table above have held their positions for the past 5 years, except as follows:

- Prior to joining Wellco in December 2004, 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;

- prior to joining Enerchem International Inc. in January 2004, from July 2002 to January 2004, Mr. Robinson was an independent businessman and 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 to joining Wave Energy Ltd. in January 2005, Mr. Stobbe was the President of American Leduc Petroleums Limited (a publicly traded oil and gas company) from October 1997 to October 2003;

- 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;

- Ms. Croft joined Trican as General Counsel in December 2005. Ms. Croft was a business owner and independent legal consultant since 2004; from August 2000 to January 2004 Ms. Croft was employed with Tesco Corporation, initially as Senior Legal Counsel and finally as General Counsel; prior to joining Tesco Ms. Croft was employed as Legal Counsel with Talisman Energy Inc.

As at March 10, 2006, our directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 1,365,025 of our Common Shares, or approximately 2.4% of the issued and outstanding Common Shares. In addition, as at March 10, 2006, our directors and executive officers, as a group, have outstanding options to purchase 1,895,500 Common Shares under our stock option plan and our outside directors each held 15,500 deferred share units.

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.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board of Directors operates under a written Mandate and Terms of Reference that sets out its responsibilities and composition requirements. A copy of the Mandate and Terms of Reference is attached as Schedule "A" to this AIF. As at the effective date of this AIF, the members of the Committee were: Victor J. Stobbe (chair), Kenneth Bagan and Douglas Robinson, each of whom are financially literate and independent. The following sets out the education and experience of each director relevant to the performance of his duties as a member of the Committee:

Victor Stobbe is chair of the Audit Committee. He is a chartered accountant and has held various senior financial positions with public companies. He has held the positions of Chief Executive Officer and Chief Financial Officer in public oil and gas companies. He is currently the chair of the audit committee of CE Franklin Ltd. (a publicly traded oilfield supply company).

Douglas Robinson and **Kenneth Bagan** are each Chief Executive Officers of publicly traded companies and have held various senior positions requiring regular review of financial statements. Mr. Robinson currently serves on the audit committee of two other public companies.

The Audit Committee mandate and terms of reference requires all members to be financially literate. Financially literate means the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by our financial statements. The Board believes that all of the current members of the Audit Committee are financially literate.

In addition, the Committee charter contains independence requirements applicable to each member and each member currently meets those requirements.

The Audit Committee has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by the shareholders' auditors, currently KPMG LLP. Any such services must be permitted services and must be pre-approved by the Committee pursuant to this policy. The Audit Committee must also pre-approve the audit services and the fees to be paid.

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

Type of Service Provided	2005	2004
Audit Fees (1)	$248,007	$111,674
Audit-Related Fees (2)	12,192	-
Tax Fees: (3)	52,784	72,195
All Other Fees: (4)	10,119	-
Total	$323,102	$183,869

Notes:

(1) Audit fees consist of fees for the audit of the Company's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as Audit Fees. In 2005, the services provided in this category related to due diligence assistance with respect to an acquisition.

(3) Tax fees consist of tax advice and review of tax returns.

(4) All other fees in 2005 represent advice on foreign registrations.

LEGAL PROCEEDINGS

There are no legal proceedings to which Trican or any of its subsidiaries is a party, or to which any of their property is subject, that would be material to the Company, nor is the Company aware of any contemplated or pending proceedings that might be material.

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.

TRANSFER AGENT AND REGISTRAR

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.

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. KPMG LLP, our auditors, are independent of us in accordance with the auditor's rules of professional conduct in the Province of Alberta. As at the date of this annual information form, KPMG LLP 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.

Gary R. Bugeaud, one of our directors, is a partner at Burnet, Duckworth & Palmer LLP, which law firm renders legal services to us.

EXPERTS

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

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Management Information Circular and Proxy Statement dated March 20, 2006 which relates to the Annual and Special Meeting of Shareholders to be held on May 10, 2006. Additional financial information is contained in our consolidated financial statements for the year ended December 31, 2005 and the Management's Discussion and Analysis contained in our 2005 Annual Report.

The aforementioned documents, as well as additional information relating to the Company, can be found on SEDAR at www.sedar.com.

SCHEDULE A

MANDATE & TERMS OF REFERENCE OF THE AUDIT COMMITTEE

(Updated February 22, 2006)

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, all of whom are "independent" (as such term is used in Multilateral Instrument 52-110 — Audit Committees ("MI52-110").

2. The Board of Directors shall have the power to appoint the Committee Chairman.

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 that they are satisfactory for the purpose of:

   - 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.