TRICAN

WELL SERVICE LTD.

Annual Information Form

Year Ended December 31, 2007

March 14, 2008

TABLE OF CONTENTS

Page

FORWARD LOOKING STATEMENTS

This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements include, among others, the Company's prospects, expected revenues, expenses, profits, expected developments and strategies for its operations, and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. Forward-looking statements are based on current expectations, estimates, projections and assumptions that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; and availability of products, qualified personnel, manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

TRICAN WELL SERVICE LTD.

Incorporation History

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 ("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 May 26, 2005, we filed Articles of Amendment to split the Common Shares on a three-for-one basis. On May 25, 2006, we filed Articles of Amendment to split the Common Shares on a two-for-one basis.

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 following table sets forth the material operating subsidiaries owned directly or indirectly by Trican, their jurisdictions of formation and the percentage of voting securities beneficially owned, controlled or directed by Trican as at December 31, 2007.

Name of Subsidiary[(1)]	**Jurisdiction of Formation**	**Percentage of Voting Securities Owned**[(2)]
Trican Partnership[(3)]	Alberta, Canada	100.0%[(3)]
Trican Well Service (Cyprus) Ltd.	Nicosia, Cyprus	100.0%
R-Can Services Ltd.	Nicosia, Cyprus	98.2%
Newco Well Service LLC	Raduzhny, Russia	98.2%
Trican Delaware Inc.	Delaware, U.S.A.	100%
Trican LLC	Delaware, U.S.A.	100%
Liberty Pressure Pumping, LP[(4)]	Delaware, U.S.A.	93.2%

Notes:

(1) The above table does not include all of the subsidiaries of Trican. The assets, sales and operating revenues of unnamed operating subsidiaries individually did not exceed 10%, and in the aggregate did not exceed 20%, of the total consolidated assets or total consolidated sales and operating revenues, respectively, of Trican as at, and for the year ended, December 31, 2007.

(2) None of the material subsidiaries have any non-voting securities outstanding.

(3) Effective March 1, 2001, Trican and Northline Energy Ltd., Canadian Oilfield Stimulation Services Ltd. and Birchwood Industries Ltd., which are all subsidiaries of Trican, 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. Effective March 28, 2007 CBM Solutions Ltd. was added as a partner to the Trican Partnership.

(4) Pursuant to the acquisition of Liberty Pressure Pumping LP ("Liberty"), on March 8, 2007, Trican entered into a limited partnership agreement with members of Liberty management such that management retained the remaining approximately 7% interest of Liberty for a specified period of time, with Trican acquiring this remaining interest over three years in equal installments at a price based upon the financial results of Liberty.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Trican is a multinational provider of a comprehensive array of specialized products, equipment and services used during the exploration and development of oil and natural gas reserves. Headquartered in Calgary, Alberta, Canada, Trican provides services to customers in Canada, Russia, Kazakhstan, the United States and Algeria. Through our operating divisions, Trican competes in the major sectors of the oilfield pressure pumping industry, which include coiled tubing, fracturing, nitrogen pumping, cementing and acidizing services.

Since our initial public offering in December 1996 Trican has invested over $1 billion, via capital expenditures and acquisitions, in expanding its operations. As a result of our aggressive expansion program, we have evolved from a regional supplier of cementing services in western Canada to one of the world's largest pressure pumping companies. This expansion has been accomplished through two basic growth strategies: diversifying the suite of services we offer to our customers and broadening our geographic base of operations.

Trican's geographic reach was expanded outside the Western Canadian Sedimentary Basin ("WCSB") in 2002 with our entry into the Russian market. Since then we have continued to expand our borders through the commencement of operations in Kazakhstan, the United States and Algeria. These new geographic areas have been added principally through organic growth combined with strategic corporate acquisitions.

We have used a variety of means to expand and enhance our service line offerings. We have enhanced our existing services by making 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 and Russia. In the United States, we are currently operating six fracturing crews all of which are less than 2 years old, and once our 2007 capital plan is complete we will have a total pumping capacity of 186,000 hp and have the capability of operating up to ten fracturing crews. 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 the areas in which we operate. 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. To support the Company's efforts to be a leading provider of services in the development of unconventional natural gas reserves, in March 2007 we acquired CBM Solutions Ltd., a Calgary-based technology company which specializes in the provision of geological and engineering services related to the development of these reserves.

Canada

Demand for fracturing services in the WCSB increased significantly from 2003 to the midway point of 2006 as a result of increased natural gas directed exploration and development activity and the emergence of coalbed methane ("CBM") exploration and development.

Lower natural gas prices in the second half of 2006 led to a cyclical slowdown in gas directed drilling activity that continued through 2007. Ongoing concerns with respect to natural gas inventory levels have led to continued gas price weakness, reduced exploration and development programs, reduced demand for services and increased price competition amongst service providers. An influx of liquefied natural gas imports and a further weakening of the United States dollar relative to the Canadian dollar have created an additional level of uncertainty for Canadian producers, further dampening near term prospects for improving demand for services.

In addition, the Government of Alberta has recently introduced significant changes to the province's royalty structure for oil and gas production in the province, which changes are slated to become effective in January 2009. With the information currently available, management is not able to assess the full impact of these changes on the anticipated demand for our services. However, recent announcements from some of our customers indicate that the royalty changes are significant enough to negatively impact future oil and gas activity levels in the province.

As a result of the recent decline in activity we have reduced our investment in equipment and operating facilities in Canada. Our 2007 capital investment in Canada was $37.2 million, some of which was the completion of our 2006 capital plan. As part of our capital investment, in March 2007, we acquired all of the shares of CBM Solutions Ltd. ("CBM Solutions"). CBM Solutions was a privately-owned company which was based in Calgary, Alberta and operated throughout western Canada and the Rocky Mountain region of the United States. CBM Solutions specializes in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, reservoir characterization and consulting services for coalbed methane and shale gas wells. In response to the reduced demand for services, we have redeployed some of our equipment to our other geographic operating regions, and are currently reviewing opportunities to redeploy additional equipment, in order to maximize our company-wide fleet utilization.

Despite this recent slowdown in Canada, in the long term, the pursuit of natural gas reserves is nonetheless expected to support strong levels of demand for pressure pumping services as producers contend with natural reservoir production declines and relatively small natural gas reserves per well.

Russia

We are employing the same growth strategies used in Canada to support the growth of our Russian operations, which include our operations in Kazakhstan. We invested in a small pressure pumping company in 2002 that had been providing cementing services from a single base in Raduzhny, western Siberia. Since that initial investment we have grown the business significantly, investing $130.9 million in equipment and operating facilities and expanding our services and operational reach.

Soon after our initial investment, hydraulic fracturing services were added to meet the needs of our customers looking to work over a large inventory of existing under-performing oil wells. In 2007, our service offering was expanded further to include coiled tubing and nitrogen services.

Since 2002, we have expanded our operational reach to include operating bases in Nyagan, Nefteyugansk and Kyzylorda, Kazakhstan. During 2007, we established a new operating facility in Perm, a city located in the Volga-Urals basin. This is an older oil basin with a large pool of potential stimulation candidates that could benefit from new stimulation technology. Late in 2007, a number of pilot fracturing jobs were completed for a key customer in the Gubkinsky area which is north of Nizhnevartovsk. Based on the results of this pilot project, a $U.S. 30 million contract was signed and a new operations base will be established in 2008 to support fracturing and cementing work in this area. Early in 2008, we established a base in Vankor, eastern Siberia, supporting a multi-year coiled tubing contract awarded. This is a multi-year field development project and represents the Company's first operations in eastern Siberia. This area could become quite active in the future as this basin is expected to provide the reservoirs from which Asian exports will be drawn. We continue to assess new regions and will add new bases where we see the opportunity to offer our services.

United States

In March 2007, we acquired approximately 93% of Liberty Pressure Pumping LP ("Liberty"), a provider of pressure pumping services in Texas, in exchange for cash consideration of $US 198.6 million and $US 65.9 million of common shares of Trican. The acquisition was completed pursuant to an acquisition and distribution agreement dated February 1, 2008. Pursuant to the acquisition of Liberty, Trican entered into a limited partnership agreement dated March 8, 2007 with members of Liberty management such that management retained the remaining approximately 7% interest of Liberty for a specified period of time, with Trican acquiring this remaining interest over three years in equal installments at a price based upon the financial results of Liberty. Headquartered in Denton, Texas, Liberty provides stimulation services used in the development and completion of oil and gas wells through operating bases in Springtown, Texas and Longview, Texas.

We are employing the same growth strategies used in Canada and Russia to support the growth of our United States operations. Since the acquisition of Liberty, we have invested $50.3 million in equipment and operating facilities, expanding our operational reach via a new operating facility in Searcy, Arkansas which services the Fayetteville Shale formation. We continue to assess new regions and will add new bases where we see the opportunity to offer our services. We are also assessing the potential of adding new service offerings where we see opportunities.

In 2007, the Barnett Shale and the Fayetteville shale had significant increases in rig counts relative to 2006. With the influx of rigs into these areas, demand for our services was strong; however an influx of equipment into the market has lead to higher discounting later in the year. Results from our U.S. operations reflected this strong demand until the end of the third quarter when a shortage of high quality fracturing proppant (a sand-like material that is mixed with fracturing fluid) forced the cancellation of jobs and increased the cost of purchased sand. These conditions persisted throughout the fourth quarter of 2007 and are ongoing. These shortages have significantly impacted ongoing operations and profitability. Management continues to work to secure stable supplies of sand proppant.

Algeria

During the year, we were awarded a contract to provide coiled tubing, nitrogen and acidizing services in Algeria. We performed our first job on October 3, 2007 and are encouraged by the potential to provide additional services to this active market. Our ability to grow in this market will be dependant on our ability to win additional contracts.

Significant Acquisitions

As disclosed above, in March 2007, we acquired approximately 93% of Liberty, a provider of pressure pumping services in Texas, in exchange for cash consideration of $US 198.6 million and $US 65.9 million of common shares of Trican. The acquisition was completed pursuant to an acquisition and distribution agreement dated February 1, 2008. Pursuant to the acquisition of Liberty, Trican entered into a limited partnership agreement dated March 8, 2007 with members of Liberty management such that management retained the remaining approximately 7% interest of Liberty for a specified period of time, with Trican acquiring this remaining interest over three years in equal installments at a price based upon the financial results of Liberty. Further information regarding this acquisition may be found in Trican's Business Acquisition Report dated May 22, 2007, which is available on SEDAR at www.sedar.com.

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. This is particularly true of 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 used during the entire life cycle of an oil or gas well. We are a global provider of pressure pumping services, with operations in western Canada, Russia, Kazakhstan, the United States and Algeria. Pressure pumping services are typically considered to include fracturing, CBM fracturing, cementing, acidizing, nitrogen and coiled tubing services.

Canadian Operations

In Canada, we have two divisions which cater to the major sectors of the oil field pressure pumping services industry, offering services to customers from operations bases located across the entire WCSB. Our Well Service Division provides cementing, fracturing, CBM fracturing, deep coiled tubing, nitrogen and geological services. Our Production Services Division provides services that include acidizing, intermediate depth coiled tubing and industrial services. 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. With activity at robust levels from 2003 through to the end of the first quarter of 2006, Trican undertook a significant investment program and became the pre-eminent pressure pumping company in Canada, operating one of the largest and most technologically advanced fleets. In the second half of 2006, demand for services fell below that experienced in recent years. Natural gas price weakness, which had commenced in the second half of 2006, continued to undermine activity throughout 2007 as our customers reduced their gas directed development programs. During this period of lower activity, Trican has right-sized its operating fleet to meet the reduced demand of customers, sending equipment to operations in Russia and Algeria.

The table below shows the progression of our domestic fleet over the past four years, as well as the planned transfers for 2008. With this extensive fleet together with our well-trained personnel, Management believes that Trican is well placed to respond to increased demand for our services when market forces do recover in the WCSB.

Number of Units at end of year (Canada)	**2004**	**2005**	**2006**	**2007** [C]	**2008** [D]
Fracturing Crews [A]					
Conventional	12	15	18	18	18
CBM [B]	2	4	4	4	4
Cement Pumpers	45	50	57	54	46
Deep Coiled Tubing Units	12	16	22	18	15
Shallow Coiled Tubing Units	11	8	8	8	8
Nitrogen Pumpers	16	22	32	28	21
Acidizing Units	10	12	12	12	11

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 than the pumpers used in our other areas of business
C - operational or in the final stages of construction
D - expected equipment capacity at the end of the year based upon approved budgets and intercompany transfer, which are subject to change

Russian Operations

Trican began operations in Russia in late 2002 through an investment in R-Can Services Limited, a Cypriot company that has a wholly owned subsidiary, Newco Well Services LLC ("Newco") operating in Russia. Newco commenced operations in Russia in mid-2000 providing cementing services to a variety of customers in the Tyumen region of western Siberia. Newco has since focused on expanding its fracturing operations, and in the latter part of 2007 added coiled tubing and nitrogen services to its existing service complement. Newco's operations are centered at a base in Nizhnevartovsk; however, Trican has expanded the operational reach of Newco with new bases in Raduzhnay, Nyagan, Nefteyugansk, Perm, Gubkinksy and Moscow. The Company also continues to maintain a fleet of equipment in the Kyzylorda region of Kazakhstan to service customers in this area.

Demand for fracturing services has grown sharply over recent years and Newco has expanded its equipment fleet to meet this growing demand. In 2007, the Company undertook its most aggressive expansion in Russia to date, and added $95.2 million of capital equipment to Newco's operations, $72.7 million of which through the purchase of new equipment and $22.5 million through equipment transfers from the Company's Canadian operations. During the year, two new fracturing crews were added along with an upgrade of support equipment to improve operational efficiencies. A third fracturing crew was transferred from Canada to further support strong demand for the Company's services and brought the total number of crews operating to 11 by year's end. The Company also added three twin cement units that were transferred from Canada, thereby doubling the cementing capacity. Cementing activity has benefited Newco over recent years as customer has gained an appreciation for new cement technology and efficient job execution. Russia contributed over 30% of Trican's Well Service Division revenue in 2007 and is expected to continue to be an increasingly larger contributor to our consolidated revenue in the coming years.

For 2008, the Board of Directors has approved a capital budget of $35.3 million for Russian operations, which together with an expected $14.9 million in equipment transfers will bring a total of just over $50 million in additional capital to these operations. These capital additions will be utilized to increase equipment capacity to support recent contract awards, including the opening of a new base of operations north of its Nizhnevartovsk operations from which the Company will conduct operations under a new fracturing contract in the Purpay region of Western Siberia, which the Company was awarded in 2007. This base will provide support to Trican's eastern Siberian initiative on Rosneft's Vankor project which is expected to commence operations in Q1 2008. This base will also provide the Company with access to the northern gas fields in the western Siberian basin which are expected to become a growing pressure pumping market in the future.

At the end of 2007, we had invested over $130 million in new equipment and facilities to support our growing Russian operations.

Number of Units at end of year (Russia)	**2004**	**2005**	**2006**	**2007[A]**	**2008[B]**
Fracturing Crews – Conventional	4	6	8	11	11
Cement Pumpers	3	3	3	6	9
Deep Coiled Tubing	-	-	-	3	5
Nitrogen Pumpers	-	-	-	4	8
Acidizing Units	-	-	-	-	1

Notes:
A - operational or in the final stages of construction.
B - expected equipment capacity at the end of the year based upon approved budgets and intercompany transfers, which are subject to change

United States Operations

On March 8, 2007, Trican acquired Liberty, a provider of pressure pumping services in Texas. Headquartered in Denton, Texas, Liberty provides fracturing stimulation services principally in the active Barnett Shale play of north central and east Texas from bases in Longview and Springtown. When Trican acquired Liberty, it was operating five fracturing crews and had one additional crew which was under construction. During the year, the Board approved a $U.S. 92.4 million capital budget to build four additional fracturing crews and provide funds for additional support equipment and facilities. Liberty opened a third base of operations in Searcy, Arkansas during the fourth quarter of 2007. This base services the Fayetteville Shale reservoir and is serviced by the sixth fracturing crew. The remaining equipment being built is expected to be operational in the first quarter of 2008 and upon completion Trican will operate 186,000 hp in its U.S. operations.

The capital budget for 2008 is $56.6 million for new assets with an additional $15.3 million of assets being transferred from Canadian operations. The Company will begin cementing and nitrogen services to broaden its service offering and support customer requests for these services.

Number of Units at end of year (U.S.)	**2007[A]**	**2008[B]**
Fracturing Crews – Conventional	10	12
Cement Pumpers	-	4
Nitrogen Pumpers	-	4

Notes:
A - operational or in the final stages of construction.
B - expected equipment capacity at the end of the year based upon approved budgets and intercompany transfers, which are subject to change.

North African Operations

In October 2007 Trican commenced operations in Algeria, pursuant to a contract with a Canadian exploration and production company for the provision of coiled tubing and nitrogen services. The majority of equipment required under this contract was transferred from our Canadian operating fleet. Subject to the successful outcome of pending contract tenders, the Company currently anticipates expanding these services in 2008 and commencing the provision of cementing and acidizing services.

Number of Units at end of year (North Africa)	**2007**	**2008[A]**
Cement Pumpers	-	2
Deep Coil Tubing Units	1	2
Nitrogen Pumpers	1	2
Acidizing Units	-	1

Notes:
A - expected equipment capacity at the end of the year based upon approved budgets and intercompany transfers, which are subject to change.

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 fracture the well, or to introduce acids, nitrogen or other products into the well for purposes such as removing unwanted fluids or solids. The use of coiled tubing allows the well to be worked on while it is still flowing oil and gas.

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 involves pumping nitrogen gas into underground coal zones at very high rates. This nitrogen gas creates fractures in the coal which allows natural gas to flow back into the well. Trican uses specialized high-rate pumpers to pump the nitrogen into the coal formations.

Cementing Services

Cementing is most commonly used 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. Trican's nitrogen services are applied in conjunction with our coiled tubing, acidizing and fracturing services.

Geological Services

Geological services specialize in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, reservoir characterization and consulting services for coalbed methane and shale gas wells. This service was added in the year upon acquisition of CBM Solutions.

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 wells less than 1,500 metres in depth.

Acidizing Services

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's production rate.

Industrial Services

Industrial Services offers engineered solutions and services to oil sands, heavy oil, refinery, petrochemical, gas process, power generation, mining and pipeline facilities. Specialty services include mechanical and chemical descaling and passivating of process facilities, pipelines and storage tanks. Engineered services also include nitrogen displacement of pipelines and process facilities, nitrogen cooling and warming of process reactors, and pressure testing and leak detection of pipelines and process facilities. We offer a number of services to industrial plants, oil and gas facilities and pipeline operations. These include the mechanical or chemical descaling and cleaning of industrial plants, the inerting and purging of plants and pipelines with nitrogen, and pressure testing of vessels and pipelines.

Revenues Generated by Categories of Principal Services

Service	Year Ended December 31, 2007	Year Ended December 31, 2006
Fracturing services, including CBM	68%	60%
Cementing services	17%	24%

Economic Dependence

Trican’s business is primarily distributed across two main geographic markets, North America and Russia. The Company’s customers in the North American market consist of a large number of oil and gas companies that vary in size. For the year ending December 31, 2007, one customer from this market accounted for 10% of our consolidated revenue. The Russian market consists of a smaller number of large oil and gas companies. For the year ending December 31, 2007, two customers represented approximately 20% of our consolidated revenue and approximately 64% of our total Russian operations revenue. Our operations with these customers are covered by a number of separate service contracts with separate work scopes, commercial terms and contract terms ranging between one and three years. Should one or both of these customers terminate all of their contracts with us, it would have a significant impact on our business.

Changes to Contracts

The Company operates under a number of key supplier arrangements. While these contracts define the commercial terms under which work will be undertaken, most of these arrangements do not contain a guaranteed commitment of work. Total revenue from these arrangements is expected to be material to the operations of the Company.

Employees

As at December 31, 2007, Trican had 2,794 employees worldwide.

Foreign Operations

Trican's principal operations are in Canada, however; over the past few years the Company has invested significantly in its operations outside of Canada. Beyond Canada, Trican has significant operations in Russia and the United States. Our Russian operations are conducted through a subsidiary which is consolidated in the Company's December 31, 2007 financial statements and represents 23% of Trican's total assets as of that date. Our United States operations are conducted through a subsidiary which is consolidated in the Company's December 31, 2007 financial statements and represents 31% of Trican's total assets as of that date.

Social 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 Ruble relative to their U.S. counterpart 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, Russia and the United States. Alternate suppliers exist for all raw materials. The source and supply of materials has been consistent in the past; however Trican has experienced periodic shortages of certain materials particularly in periods of high industry activity. In particular, in late 2007 and early 2008 the Company's U.S. operations were significantly impacted by a shortage of high quality fracturing proppant. This shortage forced the cancellation of jobs and increased the cost of proppant purchased. Management maintains relationships with a number of suppliers, and where necessary seeks out alternative sources of supply, in an attempt to mitigate these risks. 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 clients 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 and where possible, we undertake to protect our intellectual property by applying for patent protection. There is currently one patent issued to Trican for a specialized fracturing fluid. There are also currently ten patents pending. These pending patents consist of three on new fluid systems for fracturing and suspending sands, one on a new CBM fracturing technique, five on coiled tubing tools and techniques related to high pressure jetting technology, shallow gas fracturing and wellbore dewatering and one regarding an innovative technique for fracturing multiple intervals in horizontal wellbores with coiled tubing. We have also negotiated exclusive Canadian licenses to utilize new and innovative technologies in relation to our cementing services for pulsation technology, and coiled tubing services related to reverse circulation drilling.

Cyclical or Seasonal Nature of Industry

The well service industry is characterized by considerable seasonality in Canada and to a lesser degree in Russia. The first calendar quarter is typically the most active quarter, the second quarter is the least active, and the third and fourth quarters can reflect increasing activity over the preceding quarter as activity builds into the winter. 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 break-up”, 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 may also be reduced. Conversely, during periods of high commodity prices, when the cash flow of our customers increases, the demand for our services may increase.

Competitive Conditions

The oilfield services market is highly competitive and are serviced by a number of established well respected pressure pumping companies. The competitors in the well service market in Canada, the U.S. and Russia include B.J. Services Ltd., Halliburton Energy Services, Schlumberger Incorporated, Calfrac Well Services Ltd., CATCO 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 our services, we do not currently 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, and those of our customers, 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 our future operations, nor their impact on our customers’ activities and thereby on the demand for our services.

On October 25, 2007, the Alberta government released a report entitled "The New Royalty Framework" (the "**NRF**") containing the government's proposals for Alberta's new royalty regime which is scheduled to be effective on January 1, 2009. The proposed NRF includes new royalty formulas for conventional oil and natural gas that will operate on sliding scales that are determined by commodity prices and well productivity. Substantial legislative, regulatory and systems updates will be introduced before changes become fully effective in January 2009. With information currently available, it is not currently possible to predict the impact on the Corporation and its operations and financial condition.

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 2008 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.

Product, Equipment and Spare Part Availability

The Company’s ability to expand its operations, maintain its fleet and replace aging equipment is dependent upon timely delivery of new equipment and replacement parts from fabricators and suppliers. During periods of high growth and activity as has been witnessed in recent years, a lack of skilled labour to build equipment, combined with new competitors entering the oilfield service sector, can place a strain on some fabricators. This can substantially increase 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 constrain 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.

This provision of pressure pumping services requires the adequate supply of a number of goods and products. These include oilfield cement, fracturing proppant, nitrogen and CO2 gas, coiled tubing and other bulk items and speciality chemicals. During periods of high activity, as has been experienced in North America in recent years, the Company may experience periodic shortage of these items that will impact performance and future results.

The Company attempts to mitigate these risks by maintaining long term relationship with a number of 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. Further, the Company has recently commenced operations in Algeria, which has experienced political instability and terrorist activity. To attempt to mitigate these risks, the Company has hired employees who have extensive experience in the international marketplace supplemented with local qualified staff. Further, in Algeria we have set up our operations in a remote, established, locally-run base.

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 United States dollar and Russian ruble. Trican’s Canadian operations include exchange rate exposure as purchases of some equipment and materials are from United States suppliers. When acquiring Liberty, we took on United States dollar denominated debt which acts as a partial hedge against this investment. Other than natural hedges that arise from day-to-day operations, the Company does not maintain an active hedge program.

Merger and Acquisition Activity

Merger and acquisition activity in the oil and gas exploration and production sector may constrain 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 certain target levels during the period between 2008 and 2012, and to meet further targets beyond 2012. When the Government of Canada implements the Protocol, it is expected to affect the operation of all industries in Canada, including the well service industry and its customers in the oil and natural gas industry. As details of implementation of this Protocol have yet to be announced, the affect on our operations cannot be determined at this time. On February 14, 2007, a private member’s bill was passed by the Canadian House of Commons requiring the Government to set out its plan to meet Kyoto targets within 60 days. On April 26, 2007, the Federal Government released its Action Plan to Reduce Greenhouse Gases and Air Pollution (the "Action Plan") also known as ecoACTION which includes the regulatory framework for air emissions. This Action Plan covers not only large industry, but regulates the fuel efficiency of vehicles and the strengthening of energy standards for a number of energy using products. The Government of Canada and the Province of Alberta released on January 31, 2008 the final report of the Canada-Alberta ecoENERGY Carbon Capture and Storage Task Force, which recommends among others: (i) incorporating carbon capture and storage into Canada's clean air regulations; (ii) allocating new funding into projects through competitive process; and targeting research to lower the cost of technology.

Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not currently possible to predict either the nature of those requirements or the impact on the Corporation and its operations and financial condition at this time.

DIVIDEND RECORD AND POLICY

On May 3, 2006, Trican’s Board of Directors resolved to commence semi-annual dividend payments to holders of Common Shares. The first dividend payment of $0.05 per share was paid on July 15, 2006. The Company has since made dividend payments on January 12, 2007, July 13, 2007, and January 14, 2008, each of $0.05 per share. Dividend payments are at the discretion of the Board of Directors and depend on the financial condition of the Company as well as other factors.

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 ratably 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.

Period	High	Low	Volume
January	20.40	17.75	9,458,870
February	24.44	19.45	9,737,756
March	24.00	22.10	9,648,761
April	25.19	22.22	9,652,000
May	27.19	23.35	7,673,588
June	26.41	20.51	10,739,036
July	23.60	19.36	17,622,240
August	20.25	18.01	10,415,644
September	20.94	18.04	8,885,075
October	21.75	18.59	11,369,969
November	20.00	16.18	8,781,461
December	19.73	16.05	8,988,382

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 Province and Country of Residence	Position Held	Principal Occupation	Director Since
Murray L. Cobbe Alberta, Canada	President, Chief Executive Officer and a Director	President and Chief Executive Officer of the Company	Sept. 20, 1996
Donald R. Luft Alberta, Canada	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) Alberta, Canada	Director	President and Chief Executive Officer, Wellco Energy Services Trust (a publicly traded oilfield services trust)	Sept. 20, 1996
Gary R. Bugeaud(2) Alberta, Canada	Director	Managing Partner, Burnet, Duckworth & Palmer LLP (a Calgary-based law firm)	Aug. 13, 1998
Douglas F. Robinson(1)(2) Alberta, Canada	Director	President of Enerchem International Inc. (a publicly traded manufacturer of hydrocarbon based drilling and completions fluid)	June 3, 1997
Victor J. Stobbe Alberta, Canada	Director	Vice President, Corporate Affairs, Wave Energy Ltd. (a private oil and gas company)	Sept. 20, 1996
Kevin L. Nugent(1) Alberta, Canada	Director	President, Livingstone Energy Management Ltd. (privately held corporation providing capital to oil and gas companies	Mar. 7, 2008
Michael G. Kelly, C.A. Alberta, Canada	Vice President, Finance and Administration and Chief Financial Officer	Vice President, Finance and Administration and Chief Financial Officer of the Company	-
David L. Charlton Alberta, Canada	Vice President, Sales and Marketing	Vice President, Sales and Marketing of the Company	-
Dale M. Dusterhoft Alberta, Canada	Senior Vice President	Senior Vice President of the Company	-
Bonita M. Croft Alberta, Canada	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary of the Company	-
James P. Bonyai, C.A. Alberta, Canada	Treasurer	Treasurer of the Company	-
Jeromie J. Kufflick, C.A. Alberta, Canada	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 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 Energy Services Trust 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;

- Mr. Bugeaud became managing partner of Burnet, Duckworth & Palmer LLP in January 2008. Prior thereto he was a partner at Burnet, Duckworth & Palmer LLP.

- 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);

- Mr. Stobbe was appointed Vice President, Corporate Affairs at Wave Energy Ltd. on April 1, 2006; prior to that, Mr. Stobbe was its Chief Financial Officer. Prior to joining Wave Energy Ltd. in January 2004, Mr. Stobbe was the President of American Leduc Petroleums Limited (a publicly traded oil and gas company) from October 1997 to October 2003. Mr. Stobbe has advised us that he intends to retire and will not be standing for reelection to the Board;

- Mr. Nugent was recently appointed to the Board and Chair of the Audit Committee. Mr. Nugent is President of Livingstone Energy Management Ltd., a privately held corporation created for the purpose of sourcing, evaluating and providing capital to companies engaged in the production of crude oil and natural gas or in the provision of services to the oil and gas industry. Mr. Nugent is a Chartered Accountant with more than 20 years of experience in the oil and gas industry including serving from 2004 to 2006 as President, Chief Executive Officer and Director of NQL Energy Services Ltd., which was a leading provider of downhole drilling tools.

- Ms. Croft joined Trican as General Counsel in December 2005 and was appointed Corporate Secretary in 2007. Ms. Croft was a business owner and independent legal consultant from 2004 to 2005; 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 Corporation Ms. Croft was employed as Legal Counsel with Talisman Energy Inc.

- Mr. Bonyai joined Trican as Treasurer in January 2007. Prior to joining us, Mr. Bonyai was the Chief Financial Officer of Komex Environmental Ltd. from January 1998 up until it was acquired by WorleyParsons Ltd. in December 2005. Subsequent to the acquisition Mr. Bonyai became the Chief Financial Officer of WorleyParsons Canada Ltd. up until December 2006;

- Mr. Kufflick has been employed by us since February 2003 and was appointed Corporate Controller in October 2007. Prior to this appointment, Mr. Kufflick served various positions within the Company's finance department. Prior to joining us, Mr Kufflick held various positions at KPMG LLP.

As at March 7, 2008, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 2,877,885 of our Common Shares, or approximately 2.3% of the issued and outstanding Common Shares. In addition, as at March 7, 2008, our directors and executive officers, as a group, have outstanding options to purchase 2,655,000 Common Shares under our stock option plan and our outside directors held 153,760 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 Annual Information Form. As at the effective date of this Annual Information Form, the members of the Committee were: Kevin Nugent (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:

Kevin Nugent 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 service companies. Mr. Nugent is also currently a director of Norex Exploration Services Inc. (a publicly traded seismic acquisition provider to the Canadian and U.S. oil and gas industries), Savanna Energy Services Corp. (a publicly traded drilling and service rig provider) and Secure Energy Services Inc. (a private oilfield waste management 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	**2007**	**2006**
Audit Fees (1)	$419,000	$333,015
Audit-Related Fees (2)	175,300	0
Tax Fees: (3)	668,153	33,420
Total	$1,264,153	$366,435

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.

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

LEGAL PROCEEDINGS

There are no legal proceedings to which Trican or any of its subsidiaries is, or was during 2007, a party or that any of their property is, or was during 2007, the subject of, during 2007 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

None of our directors or senior officers, nor any shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, nor any known associate or affiliate of such persons, had a material interest, direct or indirect, in any transaction within the last fiscal year nor in any proposed transaction that has materially affected or is reasonably expected to 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

Except for the acquisition and distribution agreement and the limited partnership agreement entered into with respect to the Company's purchase of a 93% interest in Liberty Pressure Pumping L.P., which has been further described above under "General Development of the Business – Significant Acquisitions", we have not during the past year entered into any material contracts other than those entered into in the ordinary course of business.

INTERESTS OF EXPERTS

The only 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 report, valuation, statement or opinion 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 is KPMG LLP, our auditors. KPMG LLP 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.

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 19, 2008 which relates to the Annual and Special Meeting of Shareholders to be held on May 7, 2008. Additional financial information is contained in our consolidated financial statements for the year ended December 31, 2007 and the Management's Discussion and Analysis contained in our 2007 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.