TRICAN WELL SERVICE LTD.

ANNUAL INFORMATION FORM

Year Ended December 31, 2008

March 27, 2009

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", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other 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 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.

In particular, this Annual Information Form, and the documents incorporated by reference, contain forward-looking statements pertaining to the following:

- expected number of crews and units in each of our operating areas;
- the long term growth opportunities expected with respect to our North African operations;
- the expected usage, and future growth opportunities, of our fracturing crews on shale gas projects;
- activity levels for shale gas projects;
- expected growth opportunities for our United States operations and our ability to keep costs low and ensure adequate margins;
- our ability to respond to increased demand upon a market recovery;
- future expected well count and other activity in the WCSB (as defined herein);
- our plans to add a second coiled tubing unit in Vankor in eastern Siberia;
- our plans to open a new base in Nizhnevartovsk, Russia; and
- expected demand for our services and our ability to increase production with respect to our Russian opportunities.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Annual Information Form:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- competition from other suppliers of oil and gas services;
- competition for skilled personnel;
- changes in income tax laws or changes in other laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "Risk Factors".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although management of the Corporation believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Corporation can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; the Corporation's policies with respect to acquisitions; the ability of the Corporation to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates.

The forward looking statements contained in this Annual Information Form, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

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, 2008.

Name of Subsidiary[(1)]	**Jurisdiction of Formation**	**Percentage of Voting Securities Owned**[(2)]
Trican Partnership[(3)]	Alberta, Canada	100.0%
Newco Well Service LLC	Raduzhny, Russia	98.8%
Liberty Pressure Pumping, LP[(4)]	Delaware, U.S.A.	100%

Notes:

(1) This 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, 2008.

(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) On April 8, 2008, Trican paid cash of $5.9 million to acquire an additional 1.8% interest in Liberty Pressure Pumping LP ("Liberty") from members of Liberty management. On September 2, 2008, Trican paid cash of $13.2 million to acquire the remaining 5% interest in Liberty from members of Liberty management.

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 has operations in Canada, Russia, Kazakhstan, the United States and Algeria. The Canadian operations provide services to customers across the entire Western Canadian Sedimentary Basin ("WCSB"). Trican conducts its Russian operations through bases situated in western and eastern Siberia and Kyzylorda, Kazakhstan. Trican's base in Algeria is in Hassi Messaoud. Trican's United States operations are run through bases situated in northern and eastern Texas, Arkansas and western Oklahoma.

Since our initial public offering in December 1996 Trican has invested $1.2 billion, via capital expenditures and acquisitions, in expanding our 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 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 with 158,000 hydraulic horsepower ("HHP") and 79,150 HHP of pressure pumping capacity, respectively in each. In the United States, we are currently operating eight fracturing crews all of which are less than 3 years old, with a total pumping capacity of 186,000 HHP. 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. ("CBM Solutions"), a Calgary-based technology company which specializes in the provision of geological and engineering services related to the development of these reserves.

Canada

In Canada, Trican operates in the major sectors of the oilfield pressure pumping services industry including: cementing; fracturing, including coalbed methane ("CBM") services; acidizing; deep coiled tubing; nitrogen; geological services; and industrial services. We offer these services to customers from operations bases located across the WCSB. A description of each of Trican's various services can be found below under "Description of Services".

Demand for our 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 CBM exploration and development. In 2006, Trican invested $108.6 million in equipment and operating facilities to support this growth which surpassed the Company's previous record Canadian capital spend of $96.5 million from a year earlier.

Lower natural gas prices in the second half of 2006 led to a cyclical slowdown in gas directed drilling activity beginning in the last quarter of 2006. Ongoing concerns with respect to natural gas inventory levels led to continued gas price weakness which reduced exploration and development programs.

As a result of the decline in activity we reduced our investment in equipment and operating facilities in Canada to $37.2 million in 2007, some of which related to our 2006 capital budget. In March 2007, we acquired all of the shares of CBM Solutions, a privately-owned company based in Calgary, Alberta operating 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 2007, the Government of

Alberta introduced significant proposed changes to the province's royalty structure for oil and gas production in the province, which further caused declines in activity levels. The changes to the royalty became effective in January 2009.

In 2008, the Canadian market underwent significant changes with the emergence of shale gas plays throughout the WCSB. Trican's activity levels as measured by job count has typically been directly proportional to the number of wells drilled in the basin. In 2008, however, we saw a divergence from this trend with the emergence of shale gas and horizontal drilling. The increase in shale gas drilling in Canada has had a positive impact on our fracturing and coiled tubing service lines in particular, and our acquisition of CBM Solutions provided us with a competitive advantage in this emerging market.

Most shale gas reservoirs are developed using horizontal wells, which must be fractured several times along the horizontal length to achieve commercial gas rates. On average, each horizontal well is fractured eight times. The fracturing treatments on these wells are usually much larger than conventional treatments, requiring larger fracturing crews and using significantly higher HHP per crew, which drives higher revenue per job. Equipment utilization rates also tend to improve with horizontal wells, as the equipment will remain on the same well until all fracturing treatments are completed. In some cases, the fracturing treatments are performed one after the other with no break between fracturing jobs. On larger jobs, however, the interval between treatments ranges between four hours and one day. The increase in the number of fracture treatments also positively impacts activity of our coiled tubing units which are used during fracturing operations to clean out the well before and after fracturing, to lift fluid from the wellbore and to drill out plugs and other tools that are left in the well following the completion of the fracturing treatments.

The final WCSB well count for 2008 totalled 17,043 which represented an eight per cent drop from the 18,542 wells drilled in 2007[1]. Trican's strong position in the shale gas plays and the deeper areas of the basin drove an increase in the number of jobs completed and the revenue per job, in spite of the reduction in the number of wells drilled by the industry. In 2008, Trican invested $48.4 million most of which related to equipment and infrastructure to service shale gas development.

We anticipate that 2009 will see a well count of approximately 10,000 to 13,000 in the WCSB but that this well count reduction will be partially offset by shale gas and horizontal well development. We see the continued development of shale gas as a strong growth area for Trican for many years in the future.

Russia

Trican operates in Russia under the name Newco Well Services LLC ("Newco"). Newco began operations in Russia in mid-2000, providing cementing services to a variety of customers in the Tyumen region of western Siberia. Trican made its initial investment in Newco in 2002 and currently owns a 98.8% interest in Newco via a 98.8% ownership in R-Can Services Ltd.

Although Russia has significant natural gas reserves, the majority of the work performed in Russia to date has been on oil wells. Hence, Newco's activity is largely tied to the price of oil. From the date of Trican's initial investment in 2002 through mid-2006, the price of oil had increased steadily from approximately US$20/bbl to almost US$80/bbl. 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. As the price of oil rose during this time, the demand for our services followed suit. From 2002 through to 2006, Newco invested $58.2 million in equipment and operating facilities and expanded its services and operational reach. In this time period, we expanded our geographical reach to include operating bases in Nyagan, Nefteyugansk and Kyzylorda, Kazakhstan.

---

[1] PSAC 2009 Canadian Drilling Activity Forecast – January Forecast

The price of oil increased significantly in 2007, opening at approximately US$60/bbl and closing the year at almost US$100/bbl. Given the significant increase in this commodity's value, Newco undertook its most significant capital investment in history at $72.7 million, adding 3 fracturing crews, doubling the number of cement units, and expanding their service offering to include coiled tubing and nitrogen services. 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 Trican felt could benefit from new stimulation technology.

Late in 2007, a number of pilot fracturing jobs were completed for Gazprom in the Gubkinsky area which is north of Nizhnevartovsk. Based on the results of this pilot project, a US$30 million contract was signed and a new operations base was established in 2008 to support fracturing and cementing work in this area. This is a strategic area of operations as it is located near Gazprom's major gas fields. We believe that, over time, these fields will require additional fracturing services and that Newco will be well positioned to perform this work. We are continuing to see an increased workscope from Gazprom, and in 2008, the number of gas well fractures performed for Gazprom doubled. This considerable increase was a result of favourable production results achieved on wells where we performed the fracturing treatment.

In 2008, Newco started work in a remote area of eastern Siberia called Vankor. Vankor is a new greenfield development being developed by Rosneft. Newco has established a base in this field and is working on a three-year coiled tubing, pumping and nitrogen contract. Work on the Vankor project started slowly in 2008 due to start-up problems and delays, but steadily gained momentum later in the year. Utilization levels have increased and we plan to add a second coiled tubing unit to the project in 2009 to accommodate the work.

Newco invested $29.5 million in 2008 on equipment and facilities mainly to support our expanded service offering, and to aid in the success of these two major projects.

Late in 2008, we chose to close the base in Perm due to a decrease in activity in this region. However, in 2009, we plan to open an operating base in Nizhnevartovsk, a region in which Newco was awarded contracts in 2009 that warrants the opening of a new base in this region.

The significant increase in the price of oil through 2007 into mid-2008 resulted in significant inflation in Russia during the first three quarters of the 2008. In particular, Newco experienced 22 per cent wage inflation and a 40 per cent increase in fuel costs in January of 2008. This, combined with increases in product costs, resulted in operating margins dropping significantly in the first half of the year. Cost cutting measures and start-up of the Vankor project resulted in improved operating results in the latter part of the year.

We see Russia as a current and long-term growth area for Trican. Russia has significant oil and gas reserves and is the largest producer of both crude oil and natural gas in the world[2]. Exploitation of the oil and gas reserves requires significant expenditures on the services we provide. Management expects increasing demand for our services in the future as we anticipate our services will assist in increasing Russian production over time. Through Newco, Trican has a solid platform on which to provide existing services to Russian oil and gas companies and to add additional services as required in the future. We have a solid management team that understands Russia and a staff that is committed to outperforming our competitors.

United States

In the United States, Trican operates under the name Liberty Pressure Pumping LP ("Liberty"). Headquartered in Denton, Texas (a suburb of Dallas), Liberty provides primarily fracturing services in Texas, Louisiana, Arkansas and Oklahoma. Liberty has operating bases in Springtown and Longview, Texas; Searcy, Arkansas and Woodward, Oklahoma.

[2] International Energy Agency – Key World Energy Statistics - 2008

We acquired approximately 93% of Liberty in exchange for cash consideration of US$198.6 million and US$65.9 million of common shares of Trican in March 2007. 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. In 2008, we acquired the remaining 7% of Liberty.

Our strategy is to employ 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 $96.6 million in Liberty's equipment and operating facilities, expanding our operational reach and service offering.

Liberty has a solid platform in the major shale plays in the southern United States and operates a fracturing fleet with 188,000 HHP. This capacity is divided into eight crews operating out of four bases: four fracturing crews out of a base in Springtown, Texas which is located in the Barnett Shale; two fracturing crews out of Longview, Texas, performing work in the Haynesville Shale in Louisiana and on other deep gas fields in East Texas; and one fracturing crew in Searcy, Arkansas, working primarily on the Fayetteville Shale. In 2008, we opened a fourth base in Woodward, Oklahoma. This base has one fracturing crew that works on the Woodford Shale and other oil and gas wells in the region. We also offer cementing and nitrogen services in Longview and acidizing services in Woodward. In 2009, we plan to add acid services to Longview.

We have focused on building a solid platform in the shale plays in the United States. As in Canada, these shale plays require large amounts of fracturing services to be commercial. They also have some of the lowest operating costs of all basins in the United States. We believe that in times of low commodity prices, the shale plays in which we are involved will continue to be active.

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 led to higher discounting later in the year. Results from our United States operations reflected this strong demand until the end of the third quarter of 2007, 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 as a result, fracturing utilization and operating income dropped significantly in the quarter.

Sand supply was re-established early in the second quarter of 2008 as a result of entering into a long-term sand supply agreement at favourable pricing relative to market rates, which we believe will be a strategic advantage for Liberty in the future. From April until September of 2008, Liberty worked to re-establish its scope of work and increase utilization of its equipment in a very price competitive environment. This resulted in low operating margins for the second and third quarters of 2008. By the end of the third quarter of the year, utilization had increased resulting in improved operating income during the fourth quarter.

We believe that drilling in the United States will experience a slowdown in 2009 with the majority of that slowdown occurring in the higher cost producing areas. Many of the shale plays in which Liberty operates are expected to be affected the least due to the low cost nature of these shale plays, but some pricing erosion will occur and the environment will be competitive. We will put forth best efforts to keep costs low and ensure adequate margins are realized on competitive bids during this downturn.

We believe that, in the long term, the United States offers considerable growth opportunities for Trican. We currently have a relatively small presence in the United States, but we will capitalize on opportunities for geographic and service line expansion.

North Africa (Algeria)

In Algeria, Trican operates out of one base in Hassi Messaoud. This is a start up operation with 2008 being its first full year of operation. Trican runs one coiled tubing unit, one nitrogen pumper and one twin fluid pumper in the region.

2008 was characterized by financial underperformance coupled with the achievement of strategic goals. Financially, Trican's operations underperformed for the first three quarters of the year as the customer with which we entered Algeria, reduced activity and was eventually sold in the third quarter of 2008. As Trican's contract in Algeria limited us to working solely for a single customer, our utilization dropped and financial results suffered. During 2008, Trican was granted the ability to work for another customer improving our utilization during the fourth quarter. Financial results for Algeria are included in our Russian financial results.

Trican believes that North Africa and the long-term requirements for natural gas and LNG from Europe represent long-term growth opportunities for the Company and we are taking the necessary steps to continue to expand in this region. We are encouraged by the progress that we made in the latter part of 2008.

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

Approximately 90% of services offered by Trican in Canada, as measured by revenue, are heavily used during the drilling and completion of oil and gas wells, and demand for these services have historically trended proportionally to the number of wells drilled. The majority of wells drilled in Canada are natural gas wells, with approximately 65% to 70% of rig count on average over the last 10 years targeting natural gas reserves. In 2008, the Canadian market underwent significant changes with the emergence of shale gas plays throughout the WCSB and we experienced a divergence from this trend with the emergence of shale gas and horizontal drilling. Most shale gas reservoirs are developed using horizontal wells, which must be fractured several times along the horizontal length to achieve commercial gas rates.

Prior to the emergence of shale gas, a drop in well count would likely have resulted in a parallel decline in Trican's activity. This was not the case in 2008. In 2008, Trican completed 524 percent more fracturing jobs on horizontal wells than in 2007. In Canada, 32 percent of all proppant pumped by Trican was into shale gas wells. Trican's strong position in the shale gas plays and in the deeper parts of the basin drove an increase in the number of jobs completed, in spite of a reduction in the number of wells drilled by the industry.

Trican maintains the dominant market position within the shale gas plays in the WCSB. Approximately 68 per cent of our fracturing HHP will be utilized on shale wells in the winter of 2008/2009. We operate 18 fracturing crews and 158,000 HHP which represents approximately 23 per cent of the HHP in Canada. Trican also has the largest fleet of deep coil units in Canada. Having the largest equipment base is a key strategic advantage when working on shale gas projects and provides a solid base for continued growth. A complete listing of Trican's Canadian equipment can be found in Table 1 below. Our geographic footprint is also well suited to shale gas development. The Company operates a base in Fort Nelson, British Columbia which services the Horn River Shale, bases in Fort St. John, British Columbia and Grande Prairie, Alberta which service the Montney Shale and a base in Estevan, Saskatchewan which provides service to the Bakken Oil Shale. In 2008, Trican relocated a fracturing crew to Estevan to work in the active Bakken Oil Shale.

The remaining 10% of services offered by Trican in Canada are predominantly used in the stimulation and reworking of existing oil and gas wells.

The table below shows the progression of our domestic fleet over the past four years, as well as the planned transfers for 2009. 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.

TABLE 1

Number of Units at year end (Canada)	2004	2005	2006	2007	2008(1)	2009(2)
Fracturing Crews(3)						
Conventional	12	15	18	18	18	18
CBM(4)	2	4	4	4	4	4
HHP				135,500	158,000	158,000
Cement Pumpers	45	50	57	54	49	52
Deep Coiled Tubing Units	12	16	22	18	16	16
Shallow Coiled Tubing Units	11	8	8	8	8	8
Nitrogen Pumpers	16	22	32	28	25	27
Acidizing Units	10	12	12	12	13	13

Notes:

(1) Operational or in the final stages of construction.
(2) Expected equipment capacity at year end based on preliminary budgets, which are subject to change.
(3) A fracturing crew is made up of several pieces of specialized equipment.
(4) 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.

Russian Operations

Although gas fields in Russia will likely be a promising growth area in the future given the significance of their gas reservoirs, oil reservoirs have been the focus of development in Russia to date. Unlike North America where fracturing is used mainly in gas fields, in Russia, it is almost entirely confined to oil-bearing reservoirs.

The Russian oil industry was successful in raising production by approximately 50% from 1999 to 2004. Over half of this increase was the result of fracturing treatments on fields which had already been producing in Soviet times and which by the 1990s were well into decline.

The fracturing of wells to increase production was slow to catch on in Russia, partly because of the disarray in the Russian oil industry in the 1990s and partly because of resistance to an unfamiliar technology. However, as the price of oil resurged and oil companies realized the potential of fracturing wells, the number and size of fracturing jobs performed each year grew rapidly. The number of fracture treatments in Russia increased from 2,000 treatments in 2000 to over 3,500 treatments in 2004.

In the midst of this growth, Trican made its initial investment in Newco which was providing cementing services to a variety of customers in the Tyumen region of western Siberia. As fracturing of existing underperforming wells was the industry's initial focus in dealing with nation-wide production declines, Newco added fracturing to its service offerings and it became the focus of its growth strategy. Newco experienced the significant increase in demand for fracturing services as well as the increase in average size of treatments. Newco also expanded their geographic reach to support the demand from their customers.

As the benefit of fracturing existing wells declined, Russian oil companies began to shift their focus to production from the developments of new fields. With this shift, the demand for cement services increased and Newco doubled its cementing capacity in 2007. As well, we expanded Newco's service offering to include coiled tubing and nitrogen services in 2007, and increased supplemental equipment in these service offerings in 2008.

TABLE 2

Number of Units at year end (Russia)	**2004**	**2005**	**2006**	**2007**	**2008(1)**	**2009(2)**
Fracturing Crews – Conventional	4	6	8	11	11	11
HHP				79,150	79,150	79,150
Cement Pumpers	3	3	3	6	6	6
Deep Coiled Tubing	-	-	-	3	5	5
Nitrogen Pumpers	-	-	-	4	9	9
Acidizing Units	-	-	-	-	-	1

Notes:

(1) Operational or in the final stages of construction.
(2) Expected equipment capacity at year end based on preliminary budgets, which are subject to change.

United States Operations

Fracturing has made up substantially all of the services offered to date by Liberty in the United States. These services are heavily used during the drilling and completion of oil and gas wells, and demand for these services trends proportionally to the number of wells drilled. The majority of land-based wells drilled over the last 10 years in the United States have targeted natural gas reserves. We have focused on building a solid platform in the shale plays in the United States. As in Canada, it was considered virtually impossible to produce gas in commercial quantities from these shale plays until recent improvements were made in hydraulic fracturing technology and horizontal drilling.

Liberty operates a fracturing fleet with 188,000 HHP. Four fracturing crews out of a base in Springtown, Texas target activity in the Barnett Shale. Two fracturing crews out of Longview, Texas target activity in the Haynesville Shale in Louisiana and one other deep gas field in East Texas. One fracturing crew, in Searcy, Arkansas, targets activity in Fayetteville Shale. In 2008, we opened a fourth base in Woodward, Oklahoma which has one fracturing crew targeting activity in the Woodford Shale and other oil and gas wells in the region.

In the latter part of 2008, Liberty began to offer cementing and nitrogen services in Longview and acidizing services in Woodward. In 2009, we plan to add acid services to Longview.

TABLE 3

Number of Units at year end (U.S.)	**2007**	**2008(1)**	**2009(2)**
Fracturing Crews – Conventional	10	8	8
HHP	155,500	188,000	188,00
Cement Pumpers	-	2	2
Nitrogen Pumpers	-	4	4
Acidizing Units	-	1	2

Notes:

(1) Operational or in the final stages of construction.
(2) Expected equipment capacity at year end based on preliminary budgets, 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. Additional contract awards late in 2008 are expected to expand our workscope in Algeria, resulting in the transfer of additional coiled tubing, nitrogen and pumping equipment to Algeria during the first quarter of 2009. Trican believes that North Africa and the long-term requirements for natural gas and LNG from Europe represent an opportunity for growth for the Company and that we are taking the necessary steps to continue to expand in this region. We are encouraged by the progress that we made in the latter part of 2008.

TABLE 4

Number of Units at end of year (North Africa)	2007	2008(1)	2009(2)
Deep Coil Tubing Units	1	1	2
Nitrogen Pumpers	1	1	2
Acidizing Units	1	1	2

Notes:

(1) Operational or in the final stages of construction.
(2) Expected equipment capacity at the end of the year based preliminary budgets, which are subject to change.

Description of Services

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 CBM and shale gas wells.

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, 2008	Year Ended December 31, 2007
Fracturing services, including CBM	69%	68%
Cementing services	17%	17%

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, 2008, the North American market did not have a customer that accounted for greater than 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, 2008, one customer represented approximately 16% of our consolidated revenue and approximately 55% of our total Russian operations revenue. Our operations with this customer is covered by a number of separate service contracts with separate work scopes, commercial terms and contract terms ranging between one and three years. Should this customer terminate all of its 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, 2008, Trican had 3,214 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, 2008 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, 2008 financial statements and represents 32% 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.

Global Financial Crisis

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, have resulted in significant commodity price volatility. These conditions worsened in 2008 and are continuing in 2009, causing a loss of confidence in the broader U.S. and global credit and financial markets. It has resulted in the collapse of major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions have caused the broader credit markets to further deteriorate and stock markets to decline substantially. These factors have negatively impacted company valuations and will impact the performance of the global economy going forward.

The current global credit crisis and economic recession have had a meaningful impact on Trican's business, as our customers have reduced their budgets and demand for our services has slowed. Trican has a conservative 2009 capital budget that will continue to be monitored and adjusted as customer demand decreases or increases. Management is focused on cost control to ensure that our cost structure is effectively managed. Trican's strong financial position and management focus should allow the Company to respond well to the current market uncertainty. Further details regarding specific risks arising from the current global credit crisis and economic recession are provided in the risk factors below.

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 weather, geopolitical factors and the strength of the global economy.

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 typically 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 is serviced by a number of established well respected pressure pumping companies. Our competitors in the well service market in Canada, the United States and Russia include B.J. Services Ltd., Halliburton Energy Services, Schlumberger Incorporated, Calfrac Well Services Ltd., CATCO Engineering AG 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.

Customers

Customers are typically invoiced for our services in arrears. As a result, we are subject to our customers delaying or failing to pay our invoices. During times of weak economic conditions, the risk of increased payment delays and failure to pay increases due to a reduction in customer's cash flow and challenges relating to their ability to access debt and equity markets among other factors. In addition, there is an increased risk associated with customers in Russia, Kazakhstan and Algeria as a result of those countries' significant exposure to falling oil and natural gas prices.

Financial Institutions

An increasing number of financial institutions and insurance companies have reported a significant deterioration in their financial condition. At this point in time, we have had no indication that our lenders, insurers and other financial institutions will be unable to fulfill their obligations under our various credit agreements, insurance policies and contracts. However, if in the future any of our significant financial institutions were unable to perform under such arrangements, and if we were unable to find suitable replacements at a reasonable cost, our results from operations, liquidity and cash flows could be adversely impacted.

Risks of Foreign Operations

The Company's areas of operations include Russia, Kazakhstan and Algeria, where the political and economic systems differ from those of North America. Operations in these countries may be subject to a variety of risks including, but not limited to: currency fluctuations, devaluations and exchange controls; inflation; uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation, trade restrictions, unfavourable tax enforcement or adverse tax policies; the denial of contract rights; and social unrest, acts of terrorism or armed conflict. 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 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.

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 12 patents pending. These pending patents consist of five on new fluid systems for fracturing, suspending sands, and proppant flowback prevention, one on a new unconventional gas 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.

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 and 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 January 1, 2009, the Alberta government’s new royalty regime came into effect. The new royalty regime 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. The Alberta government has also announced recent incentive programs and other changes to the royalty rates. In addition, governments in other jurisdictions in which the Company operates have amended and may amend the royalty rates in such jurisdictions. Changes to the royalty rates for oil and gas companies can have a serious impact on the activity in the oil and gas industry generally which can have a corresponding impact on the business of Trican.

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 2009 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.

Sources, Pricing and Availability of Raw Materials

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 the first quarter of 2008 the Company's United States 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. The fracturing proppant shortage has been resolved by the Company as a result of additional availability of high quality fracturing proppant becoming available to the United States operations. 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.

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.

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

Canada is a signatory to the United Nations Framework Convention on Climate Change and has ratified the Kyoto Protocol established thereunder to set legally binding targets to reduce nationwide emissions of carbon dioxide, methane, nitrous oxide and other so called "greenhouse gases". With respect to any greenhouse gas emissions by the Corporation, it will be required to comply with the new regulatory framework announced on March 10, 2008 by the Federal Government which is intended to force large industries to reduce emissions of greenhouse gases, in addition to the proposed *Clean Air Act* (Canada) of 2006 and Alberta's recently enacted *Climate Change and Emissions Management Act and Specified Gas Emitters Regulation*. The direct or indirect costs of these regulations may have a material adverse effect on the Corporation's business, financial condition, results of operations and future prospects.

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, January 14, 2008, July 14, 2008 and January 14, 2009 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 monthly price range and trading volume of the Common Shares for 2008 as reported by the TSX for the periods indicated.

Period	High	Low	Volume
January	19.78	13.02	17,487,176
February	19.68	13.67	17,452,618
March	21.53	16.03	17,337,684
April	24.75	20.50	15,737,367
May	23.10	20.83	15,468,989
June	26.49	21.18	12,590,555
July	25.21	19.39	15,730,304
August	23.66	18.97	9,350,585
September	20.10	13.29	14,437,438
October	16.24	8.50	16,049,687
November	12.44	6.58	10,748,005
December	8.45	5.17	9,672,683

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	Lead Director	President of Enerchem International Inc. (a publicly traded manufacturer of hydrocarbon based drilling and completions fluids)	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	Independent Businessman	June 3, 1997

Name and Province and Country of Residence	Position Held	Principal Occupation	Director Since
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
G. Allen Brooks[3] Texas, United States	Director	President, G. Allen Brooks LLC (an energy market and financial consulting firm)	Mar. 20, 2009
Michael G. Kelly, C.A. Alberta, Canada	Senior Vice President, Corporate Development	Senior Vice President, Corporate Development 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	Vice President, Legal, General Counsel and Corporate Secretary	Vice President, Legal, General Counsel and Corporate Secretary of the Company	-
Michael A. Baldwin, C.A. Alberta, Canada	Vice President, Finance and Chief Financial Officer	Vice President, Finance and Chief Financial Officer 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) Mr. Brooks is a director of Turnkey E&P Inc. ("Turnkey") which is incorporated under the laws of Alberta and which trades on the NEX board of the Toronto Stock Exchange. The majority of Turnkey's operations are conducted through its wholly-owned subsidiary, Turnkey E&P Corporation, which is incorporated under the laws of Nevada. In November 2008, Turnkey E&P Corporation filed for protection under Chapter 11 of the United States Bankruptcy Code. On March 13, 2009, the United States Bankruptcy Court granted Turnkey E&P Corporation an extension to May 15, 2009 for the purpose of filing a plan to emerge from Chapter 11 of Title 11 of the United States Code and to July 14, 2009 to have the plan confirmed by the Court.
(4) We do not have an executive committee of our Board of Directors.
(5) 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 Enerchem International Inc. in April 2008, from December 2004 to March 2008, Mr. Bagan was President and Chief Executive Officer of Wellco Energy Services Trust. Prior to 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.

- Since April 2008, Mr. Robinson has been an independent businessman. From January 2004 to March 2008, Mr. Robinson was President of Enerchem International Inc. 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. 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.

- Mr. Brooks is the President of G. Allen Brooks L.L.C., an energy market and financial consulting firm since January 2005. Mr. Brooks also serves as an advisor to Parks Paton Hoepfl & Brown, a boutique oilfield service investment banking firm. Prior to forming G. Allen Brooks, L.L.C., Mr. Brooks was the executive director of research of CIBC World Markets from 1997 to 2005.

- Ms. Croft joined Trican as General Counsel in December 2005, was appointed Corporate Secretary in 2007 and was promoted to Vice President, Legal, General Counsel and Corporate Secretary in November 2008. 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. Baldwin re-joined Trican as Vice President, Finance in November 2008. Prior to re-joining us, Mr. Baldwin was the Chief Financial Officer of Pure Energy Services Ltd. from June 2005 to November 2008. Prior to Mr. Baldwin's employment at Pure Energy Services Ltd., Mr. Baldwin served various positions within the Company's finance department from October 1997 to June 2005 with the most recent position being Treasurer.

- 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 25, 2009, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 3,072,142 of our Common Shares, or approximately 2.4% of the issued and outstanding Common Shares. In addition, as at March 25, 2009, our directors and executive officers, as a group, have outstanding options to purchase 1,891,862 Common Shares under our stock option plan and our outside directors held 116,564 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 is 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 United States 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).

Kenneth Bagan is a Chief Executive Officer of a publicly traded company and has held various senior positions requiring regular review of financial statements.

Douglas Robinson has held various senior positions, including Chief Executive Officer, which require regular review of financial statements. Mr. Robinson currently serves on the audit committee of three 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 in addition to the independence requirement set out in National Instrument 52-110 *Audit Committees*.

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 auditors of the Corporation, 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	2008	2007
Audit Fees (1)	$454,000	$419,000
Audit-Related Fees (2)	30,000	175,300
Tax Fees (3)	185,950	668,153
Corporate Finance (4)	16,550	-
Total	$686,500	$1,264,153

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 are considered non-audit fees and consist of tax advice and review of tax returns.

(4) Corporate finance fees are considered non-audit fees and consist of advisory services.

LEGAL PROCEEDINGS

There are no legal proceedings to which Trican or any of its subsidiaries is, or was during 2008, a party or that any of their property is, or was during 2008, the subject of, during 2008 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 contracts entered into in the ordinary course of business, there were no material contracts entered into by the Company within the most recently completed financial year, or before the most recently completed financial year and which are still in effect.

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 27, 2009 which relates to the Annual and Special Meeting of Shareholders to be held on May 13, 2009. Additional financial information is contained in our consolidated financial statements for the year ended December 31, 2008 and the Management's Discussion and Analysis dated March 4, 2009.

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

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 ("MI 52-110").

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 advice to assist in filling their responsibilities at the expense of Trican without any further approval of the board.