



ANNUAL INFORMATION FORM

Year Ended December 31, 2012

March 21, 2013

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FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this Annual Information Form constitute forward-looking information and statements (collectively “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 contains forward-looking statements pertaining to the following:

- expected equipment capacity in 2013 for all operating regions;
- belief that the Canadian market for pressure pumping services is close to balanced;
- expectation of minimal equipment additions in the Canadian industry in 2013;
- expectation of stable pressure pumping demand in Canada will continue in 2013;
- belief that additional supply to the Canadian market will result in a year-over-year reduction in pricing;
- expectation that horizontal drilling activity is expected to remain strong and that it will become the dominant drilling method in the Canadian market;
- expectation of no significant change in pressure pumping demand in the U.S. in 2013, due to current commodity price and capital spending environment;
- belief that the pressure pumping market in the U.S. is oversupplied and anticipation that there will not be a meaningful amount of new horsepower to enter the U.S. market in 2013;
- belief that Trican U.S. operating margins will increase gradually throughout the year through the realization of cost cutting measures in the U.S. operations;
- expectation that Trican Russia’s customer interest in horizontal completions and multi-stage fracturing will continue to increase in 2013;
- expectation that horizontal and multi-stage fracturing will represent 20% of Trican Russia’s 2013 fracturing revenue;
- expectation that Trican Russia’s 2013 revenue will increase by approximately 25%, as measured in rubles, relative to 2012;
- expectation that the Kazakhstan market will continue to grow and technical solutions will become increasingly important within the region;
- expectation that our strategy for Algeria in 2013 will be to maintain our presence in the region and increase utilization to acceptable levels;
- belief that we are well-positioned within our Australian relationships to take advantage of the expected growth in the development of coal seam and shale gas plays;
- expectation that Australian oil and gas activity continues to develop slowly;
- expectation that the Australian region will not generate a meaningful level of profitability in 2013;
- expectation that Trican will submit work tenders in 2013 with customers in Saudi Arabia with our cementing service line;
- expectation to expand the industrial services in Saudi Arabia in 2013;
- expectation that Trican Colombia will initially provide cementing services, growing over time to become a full service pressure pumping company in the region;
- expectation that operations in Colombia will commence during the first half of 2013;
- expectation that the trend toward more oil directed drilling and less gas directed drilling in Canada will continue in 2013;
- belief that Trican Canada’s service bases are well situated to meet the demand as unconventional resource development grows;
- expectation that Trican will maintain Canadian fracturing horsepower capacity at 413,500 HP in 2013;
- belief that Trican Canada is well positioned to respond to increased demand for our services;

- expectation to continue to look at expanding service lines and geographic reach in the U.S. to achieve our goal of becoming a full service provider in the region;
- anticipation of Russian gas fields being a promising growth area for Trican in future;
- belief that demand for fracturing and fracturing related services remains strong in Russia and that they continue to be influenced by the price of oil;
- belief that Trican Russia's services will be required to optimize production from Russian resource basins, as producers move to more technically challenging reservoirs;
- intention to continue to invest in the people and technology to ensure we maximize the potential growth of Trican Russia; and
- expectation that Australia will increase liquefied natural gas exports over the next 5 years.

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 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 Trican 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 Trican 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; Trican's policies with respect to acquisitions; the ability of Trican 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 ability of Trican to obtain capital financing; 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 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.

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

All references herein to "\$" or "dollars" are to Canadian dollars except as otherwise stated.

TRICAN WELL SERVICE LTD.

Incorporation History

Trican Well Service Ltd. ("Trican") 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, Trican filed Articles of Amendment to change its name to "Trican Well Service Ltd." On January 1, 1999, Trican Well Service Ltd. and Superior Oilwell Cementers Inc. filed Articles of Amalgamation and the amalgamated company continued as Trican Well Service Ltd. On May 26, 2005, Trican filed Articles of Amendment to split the Common Shares on a three-for-one basis. On May 25, 2006, Trican filed Articles of Amendment to split the Common Shares on a two-for-one basis. On May 7th 2010, Trican closed a Common Share offering whereby 17,698,500 Common Shares were issued for aggregate proceeds of approximately \$230 million.

Our registered office is 3500, 855- 2nd Street SW, Calgary, Alberta, T2P 4J8 and our corporate head office is at Suite 2900, 645 - 7th Avenue S.W., Calgary, Alberta, T2P 4G8.

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, 2012.

Name of Subsidiary ⁽¹⁾	Jurisdiction of Formation	Percentage of Voting Securities Owned ⁽²⁾
Trican Partnership ⁽³⁾	Alberta, Canada	100.0%
Trican Well Service LLC	Raduzhny, Russia	100.0%
Trican Well Service, L.P.	Delaware, U.S.A.	100.0%

Notes:

- (1) This table does not include all of the subsidiaries of Trican. The assets, sales and operating revenues of unnamed operating subsidiaries of Trican did not individually 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, 2012.
- (2) None of the material subsidiaries have outstanding non-voting securities.
- (3) Effective March 1, 2001, Trican and its wholly-owned subsidiaries Northline Energy Ltd., Canadian Oilfield Stimulation Services Ltd. and Birchwood Industries Ltd. began carrying on business as the sole partners of the Trican Partnership, a general partnership formed pursuant to the *Partnership Act* (Alberta). Pursuant to agreements dated February 27 and March 1, 2001, each of the partners transferred substantially all of their respective net assets and operations to the Trican Partnership. The Trican Partnership, by its managing partner, Trican, assumed all of the rights, duties, liabilities and obligations of the partners pertaining to all lands, assets, contracts, agreements or any other interests whatsoever relating to the beneficial ownership of the assets transferred to the Trican Partnership. Effective March 28, 2007, Trican Geological Solutions Ltd. was added as a partner to the Trican Partnership.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Trican is a multinational provider 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 a presence in nine countries: Canada, the United States, Russia, Kazakhstan, Algeria, Australia, Colombia, Norway and Saudi Arabia.

Since our initial public offering in December 1996, Trican has invested \$2.5 billion to expand our operations via capital expenditures and acquisitions. 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 first expanded outside the Western Canadian Sedimentary Basin ("WCSB") in 2002 with our entry into the Russian market. Since then we have further expanded the geographic scope of our operations through the commencement of operations in Kazakhstan, the United States, Algeria, Australia, Saudi Arabia,

Norway and Colombia. Expansion into these geographic areas has been achieved through both organic growth and acquisitions. Expansion into the United States was initially through an acquisition, and since 2008 we have expanded our U.S. operations organically. Trican expanded into Australia through the acquisition of a private enterprise in 2011. Trican expanded into Colombia through a joint business arrangement in 2012. Trican expanded into Norway through an acquisition of a private enterprise in early 2013.

Trican enhanced its existing services by making significant investments in new equipment and facilities and assembling what we estimate to be one of the newest and largest equipment fleets in western Canada with 413,500 horsepower ("HP") of pressure pumping capacity. In the United States, we are currently operating eighteen fracturing crews, all of which are less than 6 years old, with a total pumping capacity of 670,000 HP. Trican Russia and Trican Kazakhstan together currently operate 109,300 HP and maintain a leading position in the Russian and Kazakhstan fracturing market.

Trican's research and development efforts remain focused on providing specific solutions to the problems experienced by our customers in the geographic 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 this goal, particularly in regard to the development of unconventional natural gas reserves, in March 2007 we acquired Trican Geological Solutions Ltd., previously known as CBM Solutions Ltd., a Calgary-based technology company that specializes in the provision of geological and engineering services related to the development of these reserves. In 2012, Trican also opened a research and development center in Russia and one in the U.S. in 2011 to ensure that the Company continues to provide innovative solutions to the specific problems our customers are encountering in each of these key markets.

Trican entered into the global horizontal multi-stage completion market in early 2013, with the acquisition of Petro Tools Holding AS, the parent company of i-TEC Well Solutions AS ("i-TEC"). i-TEC was a privately owned company based in Norway that has developed a field-proven portfolio of completion systems and intervention tools. This acquisition complements Trican's existing completions systems and tools business.

Canada

In Canada, Trican operates in a variety of the sectors of the oilfield pressure pumping services industry including: cementing, fracturing, coalbed methane ("CBM") fracturing, acidizing and production enhancement, CO₂ fracturing, coiled tubing, nitrogen, reservoir management, industrial cleaning and pipeline, and completion systems and downhole tool services. Trican offers these services to customers from operations bases located across the WCSB. A description of each of Trican's various services can be found under "Description of Services" in this AIF.

In 2010, the Canadian economic environment recovered from the 2009, financial crisis and worldwide economic recession. The oil and gas industry benefitted from this recovery as the Canadian industry saw a 58% increase in the number of active drilling rigs in 2010, compared to 2009, led largely by oil and liquids-rich gas directed activity. Oil prices increased substantially from the lows seen in mid-2009, and maintained momentum throughout 2010. Although gas prices improved from the lows of 2009, strong production growth from U.S. and Canadian shale plays kept gas inventory levels high and led to relatively low natural gas prices throughout most of 2010. Overall, Canadian revenue increased 106% compared to 2009 and 2010, operating income as a percentage of total revenue improved to 32.6% compared to 14.8% in 2009.

In 2011, Canadian demand for pressure pumping remained strong and led to record financial results for our Canadian operations. The industry saw a 21% increase in the number of active drilling rigs compared to 2010, led largely by oil and liquids rich-gas directed activity. Throughout 2011, natural gas prices remained weak as production from shale plays in the U.S. and Canada continued to keep gas inventory at high levels. This led to a decrease in dry gas drilling during 2011, which partially offset the increased drilling in oil and liquids-rich gas reservoirs. Canadian results also benefitted from increased demand for fracturing services performed on horizontal wells. During 2011, we executed a Canadian capital budget of \$215 million, which included 62,500 HP of additional fracturing capacity, five cementing units, and additional acidizing and nitrogen equipment. Overall, 2011 Canadian revenue increased 49% compared to 2010, and operating income as a percentage of total revenue improved to 36.2% compared to 32.8% in 2010.

In 2012, Canadian demand for pressure pumping began strong, but weakened in the second half of 2012 due to declines in industry activity levels combined with an increase in available pressure pumping equipment. The Canadian industry saw a decrease in overall rig count of 13% over 2011, largely due to the low natural gas prices combined with reduced customer cash flows due to large negative price differentials between Alberta oil and West Texas Intermediate ("WTI"). This led to decreases in both gas drilling as well as oil directed drilling. The Canadian industry was further impacted by an increase in pressure pumping equipment with the large 2012 capital budgets undertaken by Trican and several of our Canadian competitors. These large budgets were in response to a significant undersupply of equipment as we exited 2011. The increase in capacity combined with reduced demand led to decreased pricing in 2012. During 2012, Trican's fracturing fleet increased by 28% and we exited 2012 with 413,500 HP. Overall, Canadian revenue in 2012 decreased 11% compared to 2011 and operating income as a percentage of total revenue decreased to 27.1% from 36.2% in 2011.

Although Canadian demand for pressure pumping services slowed near the end of 2012, we believe the Canadian market is close to balanced and expect minimal equipment additions in the industry during 2013. Demand for pressure pumping equipment services in Canada is expected to be stable throughout 2013; however increased supply is expected to result in a year-over-year reduction in pricing. Horizontal drilling activity is expected to remain strong, as we expect it will remain the dominant drilling method in the Canadian market.

United States

In the United States, Trican operated under the name Liberty Pressure Pumping LP ("Liberty") from March 8, 2007 to December 21, 2009. Effective December 22, 2009, Liberty changed its name to Trican Well Service, L.P. ("Trican U.S. "). Trican U.S. provides fracturing, cementing, nitrogen, acidizing, and coiled tubing services from eight operating bases located in Springtown, Texas; Longview, Texas; Minot, North Dakota; Woodward, Oklahoma; Shawnee, Oklahoma; Mill Hall, Pennsylvania; Mathis, Texas; and Odessa, Texas. During 2011, Trican's U.S. regional office relocated to Houston, Texas from Denton, Texas. From the acquisition of Liberty in March 2007 to the end of 2012, Trican has invested \$886.2 million in Trican U.S.'s equipment and operating facilities, expanding our operational reach and service offering.

Trican U.S. has a presence in most of the major shale plays in the U.S., operates a fracturing fleet with 670,000 HP and recently continued expansion into other service lines. This capacity is divided as follows: fourteen fracturing crews operating out of all eight U.S. bases; cement crews operating out of bases in Longview and Mathis; acid crews operating out of bases in Longview and Shawnee; and coiled tubing crews operating out of bases in Mathis and Woodward.

On March 2, 2010, we acquired the assets of a privately held U.S.-based fracturing company (the "U.S. Company"). Under the terms of the acquisition agreement, Trican U.S., through a wholly owned U.S. subsidiary, acquired 100% of the U.S. Company's assets, comprised of equipment, land and base infrastructure, for cash consideration of U.S. \$46.0 million plus associated expenses. The assets acquired consisted of 56,250 fracturing HP and the necessary ancillary equipment to operate two fracturing crews. In addition, Trican U.S. acquired two acidizing pumpers, including ancillary equipment, and an established base of operations in Shawnee, Oklahoma including some rail assets.

In 2010, a recovery in the U.S. economic environment led to strong operating results for Trican U.S. In 2010, U.S. revenue increased by 129% compared to 2009 and operating income increased to approximately \$70 million compared to a loss of approximately \$5 million in 2009. Demand for fracturing services increased in all of our operating regions and we benefited from horizontal drilling growth and strong oil prices. Although gas prices improved from the lows of 2009, strong production growth from the U.S. and Canadian shale plays kept gas inventory levels high and led to relatively low natural gas prices throughout most of 2010. The operational base in Shawnee, which was acquired in March 2010, made substantial incremental contributions to total revenue for our U.S. operations with margins consistent with our other bases. Trican U.S. also opened a base in the Marcellus region during the fourth quarter of 2010.

In 2011, U.S. revenue increased by 105% and operating income increased by approximately 173% compared to 2010. U.S. financial results in 2011 benefitted from strong demand for pressure pumping services, continued strength of horizontal drilling activity, and execution of our 2011 U.S. capital budget. Trican's 2011 U.S. capital budget

included the addition of 205,000 fracturing HP, 10 cementing units and six coiled tubing units. In addition, new operating bases were opened in Mathis and Odessa, Texas. Strong oil prices contributed to U.S. growth in areas containing oil and liquids-rich gas, such as the Eagle Ford, Permian and Oklahoma regions. Conversely, weak natural gas prices led to a decrease in year-over-year rig count in dry gas areas such as the Haynesville, Fayetteville and Barnett shales.

In 2012, U.S. revenue increased by 8% while operating income decreased by 113% compared to 2011. Trican continued to grow in the U.S. in 2012, with available fracturing capacity increasing by 30% to 670,000 HP. In addition, Trican U.S. opened a new base in Minot, North Dakota and continued to expand our cementing, coil tubing, acidizing and nitrogen service lines. Despite the growth, operating margins were negatively impacted by several factors including stagnant industry activity levels, costs associated with redeployment of equipment, increased guar costs and excess equipment supply. These factors led to disappointing financial results in 2012, for our U.S. operations.

We are not expecting a significant change in U.S. pressure pumping demand in 2013, based on the current commodity price and capital spending environment. Furthermore, we believe the U.S. pressure pumping market is oversupplied and as a result we are not anticipating a meaningful amount of new horsepower to enter the U.S. market in 2013. Despite this oversupply in 2013, we believe Trican U.S. operating margins will increase gradually throughout 2013 through the realization of cost cutting measures and decreases in guar pricing.

Russia

In 2002, Trican invested in Newco Well Services LLC ("Newco"). Effective December 3, 2009, Newco changed its name to Trican Well Service LLC ("Trican Russia"). Newco began operations in Russia by 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 100% interest in Trican Russia via a 100% ownership in R-Can Services Ltd. a wholly-owned Cypriot subsidiary. Trican conducts its Russian operations through bases situated in western and eastern Siberia, Russia. Trican subsequently expanded from providing cement services to providing fracturing services. Russian work is largely oil-directed but there has been some diversification into gas with the commencement of work for OAO Gazprom, Russia's largest gas production company.

Russian activity levels increased in 2010 in comparison to 2009, as the Russian market benefited from increasing oil prices and an economic recovery in Europe. However, our 2010 operating margins were lower than 2009, due to significant cost inflation experienced throughout the region. The strong North American recovery led to significant demand and cost increases for all of the major supply inputs, most notably proppant, used in fracturing treatments. This demand in North America diverted a portion of the Russian supply of proppant and other inputs away from Russian operations and resulted in higher costs for these products within Russia.

2011 Russian revenue and activity levels were consistent with overall expectations for the region, based on the results from the 2011 tendering process. Activity levels increased by approximately 7% and operating margins were relatively flat, as pricing increases were fully offset by higher costs. Cost inflation was a factor during the first half of the year, but stabilized during the second half. Despite the slowdown in overall inflation, our Russian operations experienced cost increases for items such as hauling, fuel and products during the second half of the year. Trican Russia's 2011 capital budget totalled \$24 million, comprised of \$3 million in expansion capital and \$21 million in infrastructure and maintenance capital. The majority of the capital budget in 2011 was direct towards maintaining our current fleet of equipment to ensure it continues to meet the needs of our customers.

Trican Russia's operations performed slightly below expectations in 2012. Revenues were down 6% over 2011, as a result of delays in customer work programs and a 4% year-over-year decrease in the average annual value of the ruble relative to the Canadian dollar. Although revenue for our Russian operations were down slightly over 2011, the emergence of horizontal completions and multi-stage fracturing was a positive development in 2012. Approximately 12% of Trican Russia's 2012 fracturing revenue was from horizontal well work, compared to 3% in 2011.

Trican expects Trican Russia's customer interest in horizontal completions and multi-stage fracturing to continue to increase in 2013, and expect it to represent 20% of 2013 fracturing revenue for Trican Russia. It is anticipated that

this will result in additional sales in our Burst Port completion system during 2013. In addition, based on the results of our tendering process in Russia, we expect 2013 revenue to increase by 25% for our Russia operations, as measured in Russian rubles. The expected increase in average revenue per job is the combined result of the trend towards larger fracturing job sizes in multi-stage completions, a shift in the sales mix towards more fracturing work relative to coiled tubing and cementing, and a modest increase in pricing.

Kazakhstan

Trican Well Service LLC began operations in Kyzylorda, Kazakhstan in 2005 with a large fracturing contract secured from a western customer operating in the area. In 2009, a second operating base was opened in Aktau, Kazakhstan to meet the increased demand for fracturing services in the region. The majority of the activity within the region is directed at oil wells, as Kazakhstan has approximately 8 billion tonnes of proven recoverable oil reserves.

Activity levels were strong in Kazakhstan during 2011 and 2012, and the utilization of our equipment remained high during these years. Activity levels were supported by strong oil prices, as well as government initiatives that targeted production increases and promoted foreign investment in the Kazakhstan oil and gas industry.

The oil and gas industry in Kazakhstan is still in the early stages of development and the pressure pumping market is small with relatively basic technological needs. However, we believe the Kazakhstan market will continue to grow and technical solutions will become increasingly important within the region.

North Africa (Algeria)

In Algeria, Trican operates out of one base in Hassi Messaoud. Trican runs two coiled tubing units, two nitrogen pumpers and two twin fluid pumpers in the region. Financial results for Algeria are included in our International financial results.

In 2010, our primary Algerian customer, Sonatrach, underwent internal reorganisation, which delayed production activities and led to low utilization of our equipment. These issues continued to create a difficult administrative environment and delayed tenders. The delays within Sonatrach carried into the first half of 2011, and it was not until the latter part of 2011 that we began to see increased activity levels. This resulted in Algerian financial results that were below our expectations in 2010 and 2011.

In 2012, Trican saw modest improvements in pricing and utilization improvements for our coil tubing service line. These improvements were partially offset by weak results in our cementing service line. Supply commitments by Algeria to Europe indicate that Algeria must increase its local gas production over the next 2-3 years. Also, the Algerian government has shown interest in investing in and growing shale gas production in the future, which would substantially increase the demand for pressure pumping service in Algeria. Due to the long-term potential of this region, our strategy in 2013 will be to maintain our presence in Algeria and increase utilization to acceptable levels.

Australia

In July of 2011, Trican entered the Australian market through the acquisition of a privately owned company that provides cementing and environmental services in Eastern Australia. With an operating base in Roma, Queensland, Trican operates three cement pumpers, along with associated ancillary equipment and fluid logistics equipment.

During 2012, Trican continued to establish relationships and demonstrate our technical qualifications with our customers in the region. We believe we are well-positioned with these relationships to take advantage of the expected growth in the development of coal seam and shale gas plays. Australia has endeavored to become the second largest exporter of liquefied natural gas within five years, and is targeting the construction of ten LNG facilities by 2020. However, Australia oil and gas activity continues to develop slowly and we do not expect this region to generate a meaningful level of profitability in 2013.

Saudi Arabia

In 2010, Trican entered into a joint venture agreement with a partner in Saudi Arabia. During 2011 and 2012, we made progress in establishing our technical qualifications with customers in Saudi Arabia and developing a sales presence within the region. We expect to submit bids for work tenders in 2013, with customers in Saudi Arabia with our cementing service line. In addition, we initiated industrial services in Saudi Arabia in 2012, and we will continue to expand this service line in 2013.

Colombia

In November 2012, Trican announced its entry into Colombia through a joint business agreement with Independence Drilling S.A. ("Independence"). Independence is a privately held company headquartered in Bogota, Colombia and has extensive experience in the provision of drilling services in the region. Trican intends to initially provide cementing services in the Colombian market, growing over time to become a full service pressure pumping company in the region. We expect to commence operations in Colombia during the first half of 2013.

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 lifecycle of an oil or gas well. Trican is a global provider of pressure pumping services, with operations in western Canada, the United States, Russia, Kazakhstan, Algeria, Australia, Colombia, Saudi Arabia, and Norway. Pressure pumping services are typically considered to include fracturing, CBM fracturing, cementing, acidizing, nitrogen and coiled tubing services.

Canadian Operations

Since 2008, the Canadian market has undergone significant changes with the emergence of unconventional oil and gas plays and related horizontal drilling throughout the WCSB. Trican's activity levels, as measured by job count, had typically been directly proportional to the number of wells drilled in the basin. With the emergence of unconventional oil and gas plays, we have seen a divergence from this trend. Most unconventional oil and gas reservoirs are developed using horizontal wells, which must be fractured several times along the horizontal length to achieve commercial gas rates. The fracturing treatments on these wells are usually much larger than conventional treatments, requiring larger fracturing crews and using significantly higher HP per crew, which drives higher revenue per job. In addition, the number of fracture treatments on each well ranges between ten and forty compared to two to four for conventional wells. 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 majority of services offered by Trican in Canada are used during the drilling and completion of oil and gas wells. In the past five years, we have seen a decrease in the number gas wells drilled in comparison to the number of oil wells drilled, largely due to the lower price of natural gas, and comparatively strong oil prices. This trend is expected to continue with strong oil prices and the success of horizontal drilling technology on oil reservoirs.

Trican is one of the largest full service pressure pumping companies in Canada. We maintain a dominant market position within the unconventional oil and gas plays in the WCSB, and we believe our service bases are well situated to meet the demand as unconventional resource development grows. During 2013, we expect to maintain our fracturing horsepower capacity at 413,500 HP, as we believe that the Canadian market is currently balanced and will remain so in 2013.

The table below shows the progression of our domestic fleet over the past four years, as well as the expected equipment capacity for 2013. With this extensive fleet and our well-trained personnel, management of Trican believes that we are well positioned to respond to increased demand for our services.

TABLE 1

Number of Units at year end (Canada)	2009	2010	2011	2012 ^B	2013 ^C
Fracturing Crews ^A	18	18	18	21	21
HP	159,950	258,700	321,250	413,500	413,500
Cement Pumpers	52	48	53	56	56
Deep Coiled Tubing Units	16	19	20	20	20
Nitrogen Pumpers	26	27	33	38	38
Acidizing Units	13	15	17	19	19

Notes:

- A. a fracturing crew is made up of several pieces of specialized equipment
- B. operational or in the final stages of construction
- C. expected equipment capacity at year end based on approved budgets, which are subject to change

TABLE 2

Revenues Generated by Categories of Principal Services (Canada)

Service	Year Ended December 31, 2012	Year Ended December 31, 2011
Fracturing services	61%	66%
Cementing services	21%	18%

United States Operations

Fracturing has comprised a large portion of the services offered to date by Trican U.S. We have focused on building a solid platform in the unconventional oil and gas plays in the U.S. As in Canada, it was considered virtually impossible to produce gas in commercial quantities from these plays until recent improvements were made in hydraulic fracturing technology and horizontal drilling. The majority of land-based wells drilled over the last 10 years in the U.S. have targeted natural gas reserves. However, with the application of horizontal fracturing technology to oil formations, combined with the continuing strength of oil prices and relative weakness in natural gas prices, a shift toward more oil and liquids-rich drilling activity became further evident in 2011 and throughout 2012.

Trican U.S. operates a fracturing fleet of 670,000 HP. A base in Springtown, Texas targets activity in the Barnett Shale. A base in Longview, Texas targets activity in the Haynesville Shale in Louisiana. Our new base in Minot,

North Dakota services the Bakken Shale. Bases in Woodward and Shawnee, Oklahoma target activity in oil and gas plays in Oklahoma, including the Woodford and Granite Wash plays. A base in Mill Hall, Pennsylvania targets activity directed at the Marcellus play. A base in Mathis, Texas targets activity in the Eagle Ford play and a base in Odessa, Texas targets activity in the Permian region. Trican closed its base in Searcy, Arkansas during 2012 due to weak activity levels in the dry gas Fayetteville play. This base will remain closed until activity levels increase in the Fayetteville region.

In the latter part of 2008, Trican U.S. began to offer cementing services in Longview. We added acid services to Longview in 2009 and Shawnee in 2010. During 2011, we initiated coiled tubing services in Woodward and Mathis as well as cementing services in Mathis. We continue to look at expanding our service lines and geographic reach in the U.S. to achieve our goal of becoming a full service provider in the region.

The table below shows the progression of our U.S. fleet over the past four years, as well as the expected equipment capacity for 2013.

TABLE 3

Number of Units at year end (U.S.)	2009	2010	2011	2012^B	2013^C
Fracturing Crews ^A	8	10	13	18	18
HP	211,500	364,500	514,500	670,000	670,000
Cement Pumpers	2	5	15	25	25
Nitrogen Pumpers	4	7	10	17	17
Coiled Tubing	-	-	68	11	11
Acidizing Units	2	4	8	14	14

Notes:

- A. a fracturing crew is made up of several pieces of specialized equipment
- B. operational or in the final stages of construction
- C. expected equipment capacity at year end based on approved budgets, which are subject to change

TABLE 4

Revenues Generated by Categories of Principal Services (U.S.)

Service	Year Ended December 31, 2012	Year Ended December 31, 2011
Fracturing services	90%	97%

Russian Operations

Although gas fields in Russia are anticipated to be a promising growth area for Trican 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 and oil fields, in Russia, it is almost entirely used in oil reservoirs.

The Russian oil industry increased production by approximately 50% from 1999 to 2004. Over half of this increase was the result of fracturing treatments on fields that had already been producing in Soviet times and which by the 1990s were experiencing significant production declines.

The use of fracturing to increase production of wells grew slowly in Russia, partly because of the disarray in the Russian oil industry in the 1990s and partly because of low oil prices. However, as the price of oil increased 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 Trican Russia which was providing cementing services to a variety of customers in the Tyumen region of western Siberia. As fracturing of existing underperforming wells was introduced to deal with nation-wide production declines, Trican Russia added fracturing to its service offerings and it became the focus of its growth strategy. Trican Russia experienced a significant increase in demand for fracturing services as well as an increase in average size of well treatments. Trican Russia also expanded its geographic reach to support demand from its customers.

The demand for fracturing and fracturing related services remains strong in Russia and continues to be influenced by the price of oil. Trican believes in the long term potential of the Russian market, as this region contains significant oil and gas reserves throughout largely unexplored and undeveloped territory. Russian producers of oil and gas have a ready market, and the region is the primary supplier of energy to Europe. Trican believes its services will be required to optimize production from Russian resource basins, as producers move to more technically challenging reservoirs. Trican is committed to maintaining a leadership position within the Russian pressure pumping market, and intends to invest in the people and technology to ensure we maximize the potential of this geographic region.

The table below shows the progression of our domestic fleet over the past four years, as well as the expected equipment capacity for 2013.

TABLE 5

Number of Units at year end (Russia and Kazakhstan)	2009	2010	2011	2012^B	2013^C
Fracturing Crews ^A	11	15	15	15	15
HP	88,150	101,650	109,650	109,050	109,050
Cement Pumpers	6	6	6	8	8
Deep Coiled Tubing	5	6	6	6	6
Nitrogen Pumpers	10	10	11	11	11

Notes:

- A. a fracturing crew is made up of several pieces of specialized pieces of equipment
- B. operational or in the final stages of construction
- C. expected equipment capacity at year end based on approved budgets, which are subject to change

TABLE 6**Revenues Generated by Categories of Principal Services (Russia)**

Service	Year Ended December 31, 2012	Year Ended December 31, 2011
Fracturing services	82%	77%

Algeria 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.

Trican views Algeria as a strategic area of growth for the company. Algeria has significant oil and gas reserves and a ready market in Europe for their products. There is a large European and international customer base and an environment that allows us to demonstrate our technical and service capability. We started in Algeria in 2007 with one coiled tubing crew and doubled our presence in 2009, with a second crew. We also commenced cementing operations in the region during 2010.

The table below shows the progression of our domestic fleet over the past four years, as well as the expected equipment capacity for 2013.

TABLE 7

Number of Units at end of year (Algeria)	2009	2010	2011	2012^A	2013^B
Deep Coil Tubing Units	2	2	2	2	2
Nitrogen Pumpers	2	2	2	2	2
Acidizing Units	2	2	2	2	2
Cement Pumpers	-	3	3	3	3

Notes:

- A. operational or in the final stages of construction
 B. expected equipment capacity at year end based on approved budgets, which are subject to change

TABLE 8**Revenues Generated by Categories of Principal Services (Algeria)**

Service	Year Ended December 31, 2012	Year Ended December 31, 2011
Coil tubing services	54%	49%

Australia Operations

Trican entered the Australian market in 2011, through the acquisition of a cementing and environmental services company.

The Australian oil and gas industry is primarily a natural gas market with significant coal seam and shale gas plays in the Northeast quadrant of Australia. It is the world's fifth largest exporter of liquefied natural gas but has plans to increase exports over the next five years to become the largest.

Trican currently has modest cementing operations in Australia. We also provide environmental services, which involve the transportation and handling of water produced primarily from coal seam gas wells. Equipment used to provide environmental services include vacuum trucks and water haulers as well as access to an Environmental Protection Agency approved disposal site.

Description of Services***Acidizing and Production Enhancement***

Acid is used to stimulate production in all types of formations including injection, gas and/or oil producing, and disposal wells. Acids can be categorized into organic and inorganic, and various combinations of these two types are also used in specialty applications. Acid treatment types can be defined by injection rate and pumping pressure. Acid stimulation treatments carried out below formation fracture pressures are termed "Matrix Acidizing Treatments", while those carried out at pressures greater than formation fracture pressures are categorized as "Fracture Acidizing Treatments".

Carbon Dioxide ("CO₂")

CO₂ is used to energize a stimulation fluid in both fracturing and acidizing applications. CO₂ is pumped as a liquid at -18°C (0°F), and expands to a gas as the well is flowed back. After the treatment is completed and the pressure decreases, the liquid CO₂ expands significantly to lift fluids to the surface. This is known as the "pop bottle effect". Liquid CO₂ is also an excellent stimulation fluid that is used when formation damage due to fluid retention is suspected.

Cementing

Primary cementing is one of the most important operations performed on a well in order to ensure complete zonal isolation and aquifer protection. Without it, the well may never reach its full production potential, and liquids from one zone could interfere with another.

After drilling a well, steel pipe called casing is inserted into the hole. Cement is pumped down this pipe and up the annulus between the pipe and the newly drilled hole. In most wells, at least two strings of casing are run: one near the surface called "surface casing" and a second across the producing zone called "production casing". In some deeper wells, up to four strings are run. Trican cements all the casing strings in the well and will often travel to the well two to four times while it is drilled.

Coiled Tubing

Coiled tubing ("CT") is a continuous (without joints) reel of steel pipe that can be manufactured in any length desired. The pipe, which typically comes in varying sizes, is spooled onto a large diameter reel and can be run into any oil or gas well. In general terms, coiled tubing is used as a conduit to circulate and place fluids and gases into the wellbore at a specific depth for either reservoir stimulation or wellbore cleanout purposes. CT is also used to convey tools for a multitude of functions including zonal isolation, perforation, fracturing, drilling, jetting, etc. Trican designs and manufactures specialized tools tailored to these functions and customer-specific needs. CT can also be used for specialized applications such as pipeline cleanouts, temporary flowlines or even as a replacement for conventional production tubulars in the right application.

The major advantage of using CT technology over regular jointed tubing is the ability to safely work on a live well without the need to kill it. Secondary advantages can be the increased speed of running a CT string in and out of a well, which has the potential to save time on some operations when compared to conventional jointed pipe.

Fracturing

Fracturing is a well stimulation process performed to improve production from geological formations where natural flow is restricted. Fluid is pumped into a well at sufficiently high pressure to fracture the formation. A proppant (sand or ceramic material) is then added to the fluid and injected into the fracture to prop it open, thereby permitting the hydrocarbons to flow more freely into the wellbore. Once the sand has been placed into the fracture, the fluid flows out of the well leaving the sand in place. This creates a very conductive pipeline into the formation.

Normal fracturing operations require that the fluid be viscosified to help create the fracture in the reservoir and to carry the proppant into this fracture. After placing the proppant, the viscous fluid is then required to "break" back to its native state with very little viscosity so it can flow back out of the well, leaving the proppant in place.

Increasingly, non-viscous slick water fracturing treatments are being pumped into shale and tight (low permeability) reservoirs, which are called unconventional reservoirs. These slick water treatments carry proppant without the need of viscosifiers, resulting in reduced cost.

Geological

Geological services specialize in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, rock mechanics, reservoir characterization and consulting services for CBM and shale gas wells.

Completion Systems and Downhole Tool Services

Trican offers a wide array of solutions in multi-stage fracturing completions. Our Completions Systems and Downhole Tools Services team builds upon Trican's extensive cementing, fracturing and stimulation experience to provide the following services:

- Cemented and Open Hole Completion Systems for Horizontal Multi-Stage Fracturing
- Coiled Tubing Drilling Services
- Coiled Tubing Intervention Tools and Services
- Conventional Well Construction and Completion Tools

Microseismic Fracture Mapping

Microseismic fracture mapping provides customers with a graphic representation of a fracture by monitoring the seismic events induced by the treatment being pumped. Monitoring is done through multiple receivers deployed in one or several neighbouring wellbores. These seismic events are then used to create an image of the fracturing treatment, displaying the geometric properties created by the fracture. These properties, along with other data, suggest how to pump fractures in subsequent wells.

Nitrogen

Nitrogen ("N₂") is an inert (non-reactive) gas that is pumped into a wellbore to improve the safe recovery of introduced and produced fluid, while reducing the potential of formation damage. As a result of being an inert gas and the most abundant component in the Earth's atmosphere (78%), N₂ is intrinsically safe, easily accessible and in widespread use in the oilfield. Gaseous N₂ is most commonly used in the oilfield to displace or lighten fluids. This feature allows oil or gas to more easily flow from the well. Nitrogen is also pumped into many surface facilities and pipelines to purge air from the piping prior to welding and cutting. Trican's nitrogen units are used by themselves and in conjunction with our other service lines.

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.

Economic Dependence

Trican's business is primarily distributed across three geographic markets, Canada, the United States and Russia. The Company's customers in the Canadian and U.S. markets consist of a large number of oil and gas companies that vary in size. For the year ending December 31, 2012, our U.S. operations had one significant customer accounting for approximately 15% of consolidated revenue. Our operations with this customer are covered by a number of separate service contracts with separate work scopes, commercial terms and contract terms. Should this customer terminate all of its contracts with us, it would have a significant impact on our business operations and financial results.

The Russian market consists of a smaller number of large oil and gas companies, yet for the year 2012, no one customer represented a significant proportion of total consolidated revenue.

Changes to Contracts

The Company operates under a number of key supplier and customer arrangements. These contracts define the commercial terms under which materials will be supplied or work will be undertaken. The majority of the arrangements do not contain a guaranteed minimum commitment of materials or work.

In October 2011, the Company replaced its existing Revolving Credit Facility with a new syndicated CAD \$450 million four-year extendible Revolving Credit Facility (the "New Facility"). The New Facility is unsecured and bears interest at Canadian prime rate, Banker's Acceptance rate or at LIBOR plus 50 to 325 basis points, dependent on certain financial ratios of the Company. The New Facility requires Trican to comply with certain financial and

non-financial covenants that are typical for this type of arrangement. Also during the fourth quarter of 2012, Trican's syndicate of banks unanimously agreed to extend the Company's four year revolving credit facility for an additional year. In addition, Trican received approval to add a new bank to its syndicate and increased its extendible revolving credit facility from \$450 million to \$500 million.

During 2012, Trican entered into an uncommitted shelf agreement that could allow for the issuance of up to US\$100 million in senior unsecured notes. During the fourth quarter of 2012, Trican issued US\$50 million in senior unsecured notes from this shelf agreement. The notes have a seven-year final maturity, five-year average term, and a coupon of 4.05%. The notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes.

Employees

As at December 31, 2012, Trican had 5,829 employees worldwide.

Foreign Operations

Trican's principal operations are in Canada; however, over the past few years the Company has invested significantly in its foreign operations in the United States and Russia. Our U.S. operations are conducted through a subsidiary which represented 35% of Trican's total consolidated assets as of December 31, 2012. Our International Operations, which include Russia, Kazakhstan, Algeria, Australia, Saudi Arabia, and Colombia, are conducted through subsidiaries that represented 14% of Trican's total consolidated assets as of December 31, 2012.

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 operation and an environmental policy designed to minimize the impact of our operations on the environment in which we operate.

In order to implement these policies, each employee of Trican is provided a copy of the Safety Process and Policies Handbook and is expected to familiarize him or herself with its contents. Each employee is delivered a new handbook annually and is required to provide an annual certificate that they understand and agree to follow its requirements. This handbook provides information on regulations and responsibilities, worksite requirements, hazard identification, hazardous material handling, personal protective equipment and reporting of accidents. Further, each new employee of Trican receives an employee orientation manual that contains further information about the corporate safety and environmental policies, safety responsibilities and incident reporting, and further, each new employee is required to attend an extensive orientation training program which includes detailed training on a wide variety of topics including a significant safety component.

On August 4, 2010, the Company formed a Health, Safety and Environment ("HSE") Committee of the Board of Directors to assist the directors in meeting their responsibilities in regard to the establishment of appropriate environment, health and safety policies and procedures and ensuring that the Company complies with applicable legal obligations in these areas. As of the date of this AIF, the committee is currently comprised of three independent directors and one management director, roles currently filled by Kenneth M. Bagan, Douglas F. Robinson, Dean E. Taylor and Donald R. Luft.

Our HSE Committee is responsible for reviewing, reporting and making recommendations to the Board on the development and implementation of the policies, standards and practices of the Company with respect to health, safety and environment. Its mandate includes (i) reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety and environment; (ii) reviewing the Company's internal control systems, its strategies and policies regarding health, safety and environment; (iii) reviewing and reporting to the Board on the Company's performance with respect to health, safety and environment compliance, emerging trends in these areas and the results or findings of any reports or reviews pertaining to the Company; and (iv) investigating any activity of the Company that has an impact on health, safety or the environment. Trican's Vice President

responsible for HSE matters is required to report to the HSE Committee on no less than a quarterly basis and to the full Board of Directors at least annually.

Environmental Protection

Participants in the well services industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's 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.

In addition to research currently being undertaken with respect to hydraulic fracturing, some regulatory authorities in the jurisdictions in which Trican operates, including the U.S. and Canada, have begun to introduce laws and regulations respecting the disclosure of chemicals utilized in hydraulic fracturing. On March 15, 2011, the Fracturing Responsibility and Awareness of Chemicals Act bill was reintroduced in both the U.S. Senate and House of Representatives. The bills assert that hydraulic fracturing processes use chemicals that could affect drinking water supplies and would require the energy industry to publicly disclose the chemicals it mixes with the water and sand it pumps underground in the fracturing process. If these bills are ultimately successful, it could lead to operational delays and increased operating costs. In addition, the U.S. Environmental Protection Agency has asserted federal regulatory authority over hydraulic fracturing involving diesel additives under the Safe Drinking Water Act's Underground Injection Control Program and has begun the process of drafting guidance documents related to this newly asserted regulatory authority. Such regulations could require the reporting and disclosure of chemicals used in the fracturing process to federal or state regulatory authorities, making such information publicly available if appropriate safeguards are not in place to protect confidential business information.

Other developments regarding environmental protection, including laws and regulations governing chemical usage, water discharges and waste management are starting to be introduced in certain jurisdictions, including the ban on oil and gas development and hydraulic fracturing. Some jurisdictions have addressed the levels of water usage for hydraulic fracturing by imposing suspensions on water withdrawals, implementing permitting programs, and requiring more reporting and monitoring; and have implemented restrictions on the proximity of fracturing to potable water sources, other surface waters, and aquifers. The adoption of any future federal or state laws or implementing regulations in the United States, or in other jurisdictions in which the Company carries on business, which impose reporting obligations on, or otherwise limiting the hydraulic fracturing process could make it more difficult for the Company to provide fracturing services for natural gas and oil wells and could have a material adverse impact on the Company's financial position and operating results.

Intellectual Property

When providing services, we rely on trade secrets and know-how to maintain our competitive position and where appropriate, we undertake to protect our intellectual property by applying for patent protection. There are currently 47 patents issued to Trican that include: a specialized fracturing fluid, an unconventional hydraulic fracturing method, an innovative multi-zone horizontal well fracturing method using coiled tubing completion tools, and a down hole coiled tubing tool to enhance jetting technology. There are also 118 patents pending. These pending patents include new fluid systems for fracturing, methods and tools related to multi-zone fracturing technology, coiled tubing technology for isolation tools and friction reduction, proppant and formation flow back prevention, unconventional gas production, and innovative cementing tool. We have also negotiated exclusive Canadian licenses to use new and innovative technologies in relation to our cementing services for pulsation technology, and coiled tubing services related to reverse circulation drilling as well as non-exclusive licenses to certain fracturing technologies.

Seasonality

The well service industry is characterized by seasonality in Canada. The first calendar quarter is the most active in the well service industry, the second quarter is the least active, and the third and fourth quarters typically reflect increasing activity over the preceding quarter. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment resulting in

restrictions in the level of well servicing activity. The duration of this period, commonly referred to as "spring break-up", has a direct impact on the level of our activities, particularly in Canada. Generally, the spring break-up period between March and May is 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. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites. These factors can all reduce activity levels below normal or anticipated levels.

Activity levels in Russia and Australia are also impacted by seasonality, but to a lesser extent than Canada. Certain areas in Russia are subject to extreme cold temperatures during the winter months. If temperatures are colder than minus 35 degrees Celsius, our equipment is generally unable to operate. Conversely, our Russian operations can be impacted by the same "spring break-up" conditions that impact Canada as temperatures increase during the second quarter. Certain areas in Australia are subject to a rainy season which impacts access to job sites.

Activity levels in the U.S. are typically not impacted to the same extent by seasonality.

Competitive Conditions

The oilfield services market is highly competitive. The competitors in the well service market in Canada, Russia and the U.S. include Baker Hughes, Frac Tech, Halliburton Energy Services, Schlumberger Incorporated, and Calfrac Well Services Ltd. as well as other domestic companies in the markets in which we operate. Trican is one of the largest full service pressure pumping companies in Canada, based on equipment in the market, and offers a broader range of services than its Canadian-based competitors. Trican is currently one of the top ten pressure pumpers in the U.S. fracturing market and Trican Russia is currently one of the largest pressure pumping companies in Russia.

Trican is the only pressure pumping services company to make the list of Canada's Top 100 Corporate R&D Spenders in 2007, 2008, 2009, 2011, and 2012, for its industry leading commitment to technology and innovation. Trican is also recognized as an employer of choice, having been selected as one of Canada's Top 100 Employers in 2008, 2009, 2010, and 2013; and one of Alberta's Top Employers for the past six years; Canada's Top Family-Friendly employers in 2008, 2009, 2010, and 2013; and one of Canada's Top Employers for Young People in 2010. Trican was named to the Alberta Venture top employers list in 2010, 2011, and 2012.

New Products

Trican's operational excellence is a product of our intense commitment to Research and Development. The energy industry evolves by way of new discoveries, by producers who pioneer new regions, by the public who demand increased attentiveness, and by service companies who anticipate, respond and refine the equipment, tools and processes that make energy work.

The products, tools and procedures that the Company develops and implements help Trican to respond quickly and effectively to the needs of its customers in each of its geographic regions. Specifically in 2012, when our operations were significantly impacted by a large increase in the price of guar, Trican's technical fracturing group developed guar substitutes that we believe will help mitigate the impact of volatile guar prices in the future. These include:

- TriFracC: a cost-effective replacement to conventional guar-based fluid systems. This cellulose-based gelling agent employs a unique combination of delayed and instant crosslinkers, engineered to ensure shear stability and achieve high performance results. As an additional advantage, this product can be customized to each individual job for optimized viscosity.
- Novum: is a unique guar-free surfactant, offering a cost effective alternative to traditional guar free systems. This fluid system creates shear stable gels that display excellent proppant suspension. With traditional oxidizers, Novum breaks cleanly, without leaving behind a polymer residue, allowing for sustained conductivity equivalent to that of guar based systems.

Trican has focused much of its research and development on technology for unconventional oil and gas wells. Some of Trican's recent technological innovations include:

- GNE-1: an environmentally friendly non-emulsifier surfactant that, when added to a water-based fracturing fluid, will prevent emulsions from forming between the injected water and any oil or condensate that the water may contact, thereby improving the effectiveness of the fracturing fluid. As part of Trican's EcoClean® line, GNE-1 is designed to pass the stringent Microtox test.
- Polar Frac™: designed for purpose in regions of Russia where downhole temperatures are less than 20°C (68°F). In these lower temperature zones, chemical reaction rates can be slowed resulting in insufficient development of crosslinked gel viscosity, which ultimately leads to higher costs or reduced production of the reservoir. Polar Frac allows optimal frac fluid performance, despite the cold reservoir temperatures.
- Divertsol: developed to meet the need for a simple, easy to use method of effectively placing solvents, without costly mechanical diversion techniques. As this solvent blend is slowly squeezed downhole, bottomhole conditions gradually increase the viscosity of the solvent. As the viscosity changes, treated pathways become blocked, diverting the subsequent waves of solvent along new paths. Divertsol can be customized for individual wellbore scenarios, allowing for optimal fluid placement, which lowers costs and increases production of the reservoir.

Trican also recently introduced new innovative equipment to the market. This included Trican's mast coiled tubing units, which are built specifically to safely perform work on slant wells, but are also used for conventional coiled tubing jobs. These units are used primarily for 60.3 mm (2 3/8 in) and 73 mm (2 7/8 in) coiled tubing applications. The 24-wheel trailer, coupled with the crane truck used to transport coiled tubing tools and lubricator, corresponds to a package that presents a relatively small footprint on a lease. In addition, in 2011 Trican began operating in the Texas Eagle Ford Shale with a state-of-the-art deep coiled tubing unit. The first of its kind, this high capacity unit is capable of carrying more than 7,000 meters (23,000 feet) of 60.3 mm (2.375 inches) coil.

In addition to innovative equipment, tools and products, Trican's acquisition of i-TEC has enabled us to build a comprehensive, field-proven completion systems portfolio. Our skill, expertise and commitment to providing customized solutions allow us to deliver high-quality service that meets the needs of our customers. Our portfolio includes:

- **Burst Port System (BPS) ®** features a casing collar with pre-milled frac ports specifically designed to open at precise pressures, providing operators more control over the diversion of their fracs. BPS uses Trican's selective stimulation straddle technology to allow for repeatable, selective isolation of downhole intervals in stimulation treatments.
- **i-Frac** is a cost-effective ball drop activated or multi-stage frac tool. The unique design of this high performance valve allows the operator to install multiple frac valves per zone for optimal stimulation.
- **i-Valve** is a high performance multi-purpose injection, cement, production and stimulation valve. The i-Valve features easily configurable carbide nozzles that can be installed at location prior to running in hole for optimum flow control.
- **i-Stroke** is a high impact percussion hammer tool, used for coiled tubing fishing and shifting operations. i-Stroke allows ball activated tools to be run below it, is acid resistant, and is configurable as a single up, single down or a bi-directional mode.
- **i-Shift** is a selective hydraulic shifting tool, activated by flow at desired depths to open or close sleeves multiple times during the same run in horizontal wells. This tool allows shifting of a wide array of sliding sleeves, and can be configured as a down, up or dual acting manipulation tool.

- **i-Con** is a compact, data acquisition tool used in coiled tubing and drill pipe operations. Data logs containing tension, compression, torque, temperature, pressure, vibrations and acceleration are easily downloaded from user-friendly i-TEC software for analysis and trending.
- **i-Plug** is an electronically resettable barrier plug designed for the North Sea and currently being developed for North American land markets.

Specialized Skill and Knowledge

We have also opened new regional R&D centres in Moscow in 2012 and in Houston in 2011. This will enable us to learn from different regions and develop capabilities to address local issues. In Calgary, Trican has also expanded our tool development facility space by more than 50 percent, including a coiled tubing assembly line for BPS™, and a new Bend Fatigue machine for coiled tubing. This machine is expected to extend the life of coiled tubing. Trican is also developing larger diameter tools for use with larger diameter coil in horizontal wells.

RISK FACTORS

Our business is subject to a number of risks and uncertainties, some of which are summarized below. We encourage you to review and carefully consider the risks described below, as well as those described elsewhere in this report and in other publicly disclosed reports and materials. If any such risks were to materialize, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In turn, this could have a material adverse effect on the trading price of our securities. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business and operations.

Demand for Trican's services is dependent upon the level of expenditures in the oil and gas industry, which can be volatile.

The demand, pricing and terms for Trican's services depend significantly upon the level of expenditures made by oil and gas companies on exploration, development and production activities. Expenditures by oil and gas companies are typically directly related to the demand for and price of oil and gas. Generally, when commodity prices and demand are, or are predicted to be, relatively high, demand for Trican's services is high. The converse is also true.

The prices for oil and natural gas are subject to a variety of factors including: the demand for energy; the ability of the Organization of Petroleum Exporting Countries ("OPEC") to set and maintain production levels for oil; oil and gas production by non-OPEC countries; political and economic uncertainty and socio-political unrest; cost of exporting, producing and delivering oil and gas; technological advances affecting energy consumption; and weather conditions. Any prolonged or substantial reduction in oil and natural gas prices would likely decrease the level of activity and expenditures in oil and gas exploration, development and production activities and, in turn, decrease the demand for Trican's services.

In addition to current and future oil and gas prices, the level of expenditures made by oil and gas companies are influenced by numerous factors over which the Company has no control, including but not limited to: weak general economic conditions; the cost of exploring for, producing and delivering oil and gas; the expected rates of current production; the discovery rates of new oil and gas reserves; cost and availability of drilling equipment; availability of pipeline and other oil and gas transportation capacity; North American natural gas storage levels; political, regulatory and economic conditions; taxation and royalty changes; government regulation; environmental regulation; ability of oil and gas companies to obtain credit, equity capital or debt financing; and movement of the Canadian dollar and Russian ruble relative to the U.S. dollar. A material decline in expenditures by oil and gas companies, caused by a decrease in oil and gas prices or otherwise, could have a material adverse effect on Trican's business, financial condition, results of operations and cash flows. We may also be disadvantaged competitively and financially by a significant movement of exploration and production operation to areas of the world in which we are not currently active.

Additionally, during times of weak industry conditions, the risk of payment delays and failure to pay increases due to a reduction in customers' cash flow and challenges relating to their ability to access debt and equity markets among other factors.

Trican's Canadian Operations are susceptible to weather volatility.

The well service industry is characterized by considerable seasonality in Canada, and to a lesser extent in Russia and the U.S. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment resulting 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. During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassable for the Company's equipment. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites.

These factors can all reduce activity levels below normal or anticipated levels. Activity levels in the U.S. and Russia are typically not impacted to the same extent by seasonality.

The oilfield services industry is highly competitive.

We compete with multi-national, national and regional competitors in each of our current service lines in each of our geographic regions. Certain of our competitors may have financial, technical, manufacturing and marketing advantages in certain regions and may be in a stronger competitive position than Trican as a result.

Competitive actions taken by our competitors such as price changes, new product and technology introductions and improvements in availability and delivery could affect our market share or competitive position. To be competitive, we must demonstrate value for our customers by developing new technologies and providing reliable products and services. The intense competition within our industry could lead to a reduction in revenue or prevent us from successfully pursuing additional business opportunities.

In addition, certain foreign jurisdictions and government-owned petroleum companies have adopted policies or regulations which may give local nationals in these countries a competitive advantage and which may impede our ability to expand into or to sustain a market share in such countries.

Trican would be adversely affected should access to a credit facility or additional financing be unavailable to Trican or its customers.

Trican's growth strategy is subject to the availability of additional financing for future costs of operations or expansion that may not be available, or may not be available on favourable terms. Trican's activities may also be financed partially or wholly with debt, which may increase its debt levels above industry standards. The level of Trican's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise. If the Company's cash flow from operations is not sufficient to fund its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or, if available, on favourable terms.

Furthermore, many of our customers access the credit markets to finance their oil and natural gas drilling activity. If the availability of credit to our customers is reduced, they may reduce their drilling and production expenditures, thereby decreasing demand for our products and services. Any such reduction in spending by our customers could adversely impact our operating results and financial condition.

The loss of key customers could cause Trican's revenue to decline substantially.

For the year ending December 31, 2012, Trican had one significant customer. This customer represented approximately 15% of our consolidated revenue and all of the revenue from this customer was generated in the United States. There can be no assurance that Trican's relationship with this customer will continue, and a significant reduction or total loss of the business from this customer, if not offset by sales to new or existing

customers, would have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Failure to receive timely delivery of new equipment and parts from suppliers could adversely affect Trican's growth plans.

The Company's ability to expand its operations and provide reliable service is dependent upon timely delivery of new equipment and replacement parts from fabricators and suppliers. During past periods of high industry activity, a shortage of skilled labour to build equipment coupled with high demand has placed a strain on some fabricators. If a similar strain occurs in the future, it could potentially increase the order time on new equipment and increase uncertainty surrounding final delivery dates. Significant delays in the arrival of new equipment from expected dates may constrain future growth and may have a material adverse effect on the financial performance of the Company.

Trican is subject to various risks from its foreign operations.

Some of Trican's current operations and related assets are located in Russia, Kazakhstan, Algeria, Australia and Norway. Further, Trican's growth plans may contemplate establishing operations in additional foreign countries where the political and economic systems may be less stable than those in North America. Operations in these countries may be subject to a variety of risks including, but not limited to: social unrest or civil war, 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, nationalization, expropriation, unfavourable tax enforcement or adverse tax policies; the denial of contract rights; trade restrictions or embargoes imposed by other countries; restrictions on the repatriation of income or capital; and acts of terrorism, extortion, or armed conflict. If any of the risks described above materialize, it could reduce Trican's earnings and cash available for operations.

Further, government-owned oil companies located in some countries have adopted policies or are subject to governmental policies giving preference to the purchase of goods and services from companies that are majority-owned by local nationals. As a result, we may rely on joint ventures, license arrangements and other business combinations with local nationals in these countries. Activities in these countries may require protracted negotiation with host governments, national oil companies and third parties.

Our operations outside of Canada could also expose us to trade and economic sanctions or other restrictions imposed by the Canadian or other governments or organizations. Federal agencies and authorities may seek to impose a broad range of criminal or civil penalties against corporations or individuals for violations of securities laws, foreign corrupt practices laws or other federal statutes. If any of the above described risks materialize, it could materially impact Trican's operating results and financial condition.

Further, Trican is subject to various laws and regulations in the various jurisdictions in which it operates that govern the operation and taxation of its business. The imposition, application and interpretation of such laws and regulations can prove to be uncertain.

An oversupply of oilfield service equipment could lead to a decline in the demand for Trican's services.

Because of the long-life nature of oilfield service equipment and the lag between when a decision to build additional equipment is made and when the equipment is placed into service, the inventory of oilfield service equipment in the industry does not always correlate with the level of demand. Periods of high demand often result in increased capital expenditures on equipment and those capital expenditures may add capacity that exceeds actual demand. This excess capacity could cause Trican's competitors to lower their prices and could lead to a decrease in prices in the oilfield services industry generally. Consequentially, Trican could fail to secure enough work in which to employ its equipment. This could have a material adverse effect on Trican's operating results and cash flows.

Fluctuations in foreign currency exchange rates could adversely affect the Company.

Trican's consolidated financial statements are presented in Canadian dollars. The reported results of our foreign subsidiary operations are affected by the movement in exchange rates primarily 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 Trican U.S., we took on United States dollar denominated debt which acts as a partial hedge against this investment. In addition, Trican entered into cross-currency swap agreements to hedge a portion of the private placement notes. Other than the swap agreements and natural hedges that arise from day-to-day operations, the Company does not maintain an active hedge program for foreign exchange exposure.

Business acquisitions entail numerous risks and may disrupt Trican's business or distract management attention.

As part of Trican's business strategy, it will continue to consider and evaluate acquisitions of, or significant investments in, complementary businesses and assets. Any acquisition that Trican completes could have unforeseen and potentially material adverse effects on the Company's financial position and operating results.

Acquisitions involve numerous risks, including:

- unanticipated costs and liabilities;
- difficulty of integrating the operations and assets of the acquired business;
- the ability to properly access and maintain an effective internal control environment over an acquired company;
- potential loss of key employees and customers of the acquired company; and
- an increase in expenses and working capital requirements.

Trican may incur substantial indebtedness to finance acquisitions and also may issue equity securities in connection with any such acquisitions. Trican will be required to meet certain financial covenants in order to borrow money under its credit agreements to fund acquisitions. Debt service requirements could represent a significant burden on the Company's results of operations and financial condition and the issuance of additional equity could be dilutive to shareholders. Acquisitions could also divert the attention of management and other employees from Trican's day-to-day operations and the development of new business opportunities. In addition, Trican may not be able to continue to identify attractive acquisition opportunities or successfully acquire identified targets.

Failure to adequately protect its intellectual property could adversely impact Trican's business.

Trican's success depends in part on our proprietary technology. We rely on a combination of patent, copyright, trademark and trade secret laws, confidentiality provisions and licensing arrangements to establish and protect our proprietary rights. Trican's business may be adversely affected if it fails to obtain patents, its patents are unenforceable, the claims allowed under its patents are not sufficient to protect its technology or its trade secrets are not adequately protected. Trican's competitors may be able to develop similar technology independently that is similar or superior to our technology, or may duplicate or reverse engineer our technology or design around the patents owned or licensed by Trican.

Furthermore, if any of its competitors obtain patents over valuable intellectual property, Trican may be unable to offer certain services in certain jurisdictions, may be forced to use less effective or costlier alternative technology, or required to enter into costly licensing agreements.

Trican's business is affected by governmental regulations and policies.

Trican's operations, and those of its 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 its operations. Trican believes it is in compliance with such laws and regulations and has invested financial and managerial resources to ensure such compliance. Such expenditures historically have not been material to Trican. However, because such laws and regulations are subject to change it is impossible for Trican to predict the cost or impact of such laws and regulations on its future operations, nor their impact on its customers' activities and thereby on the demand for its services.

Trican's operations are subject to inherent hazards which may not be covered by insurance.

Trican's operations are subject to hazards inherent in the oil and gas service industry, such as equipment defects, damage, loss, malfunctions and failures, and natural disasters which may 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, product liability, 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. Additionally, Trican seeks to obtain indemnification from its customers by contract for certain of the above risks. However, such insurance and indemnities 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. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, financial condition, results of operations and cash flow could be materially adversely affected.

Compliance with various environmental laws, rules, legislation and guidelines could impose greater costs on Trican's business or lead to a decline in the demand for services.

Participants in the well services industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's customers are subject to similar laws and regulations. Industry participants are also subject to limits on emissions into the air and discharges into surface and sub-surface waters.

Recent regulatory initiatives have been undertaken in various jurisdictions to address assertions that hydraulic fracturing processes use chemicals that could affect drinking water supplies. Legislation has been enacted in some jurisdictions and is being proposed in others that require the energy industry to publicly disclose the chemicals it mixes with water and sand it pumps underground in the fracturing process. These actual and proposed legislative changes could lead to delays and increased operating costs. The adoption of any future federal or state laws or implementing regulations in Canada and/or the United States, or in other jurisdictions in which the Company carries on business, which impose reporting obligations on, or otherwise limit the hydraulic fracturing process could reduce demand for pressure pumping services or make it more difficult for the Company to provide fracturing services for natural gas and oil wells and could affect the Company's ability to utilize proprietary technological developments to compete effectively in the pressure pumping industry. This could have a material adverse impact on the Company's financial position and operating results.

Stringent regulation of fracturing services could have a material adverse impact on the Company's financial position and operating results.

Trican is subject to increasingly stringent environmental laws and regulations, some of which may provide for strict liability for damages to natural resources or threats to public health or safety. While Trican maintains liability insurance, the insurance is subject to coverage limits and may exclude coverage for damage resulting from environmental contamination. There can be no assurance that insurance will continue to be available to Trican on commercially reasonable terms, that the possible types of environmental liability will be covered by insurance or that the dollar amount of such liabilities will not exceed Trican's policy limits. Even a partially insured claim, if successful and of sufficient magnitude, could have a material adverse effect on Trican's business, results of operations and prospects.

Future regulatory developments could have the effect of reducing industry activity. Trican cannot predict the nature of the restrictions that may be imposed. Increase in production in the oil and gas industry from unconventional sources has raised concerns over hydraulic fracturing and seismic-related services, which may result in increased regulation. The adoption of future federal, state, local or foreign laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas or oil wells and could have a material adverse effect on Trican's liquidity, consolidated results

of operations, and consolidated financial condition. Trican may be required to increase operating expenses or capital expenditures in order to comply with any new restrictions or regulations. Such expenditures could be material.

We are also aware that some countries, provinces, states, counties and municipalities have enacted or are considering moratoria on hydraulic fracturing. Additionally, Trican's business could be affected by a moratorium on related operations, such as sand mining. It is not possible to estimate how these various restrictions could affect Trican's operations.

Failure to maintain Trican's safety standards and record could lead to a decline in the demand for services.

Standards for the prevention of incidents in the oil and gas industry are governed by service company safety policies and procedures, accepted industry safety practices, customer specific safety requirements and health and safety legislation. In order to ensure compliance, Trican has developed and implemented safety and training programs which it believes meet or exceed the applicable standards. A key factor considered by customers in retaining oilfield service providers is safety. Deterioration of Trican's safety performance could result in a decline in the demand for Trican's services and could have a material adverse effect on its revenues, cash flows and profitability.

Trican may be subject to litigation, contingent liabilities and potential unknown liabilities.

From time to time, Trican is subject to costs and other effects of legal and administrative proceedings, settlements, reviews, claims and actions. Trican may in the future be involved in disputes with other parties which could result in litigation or other actions, proceedings or related matters including in relation to its historical option granting practices.

Furthermore, there may be unknown liabilities assumed by Trican in relation to prior acquisitions or dispositions as well as environmental or tax issues. The discovery of any material liabilities could have an adverse effect on Trican's financial condition and results.

The results of litigation or any other proceedings or related matters cannot be precisely predicted due to uncertainty as to the final outcome. Trican's assessment of the likely outcome of these matters is based on its judgement of a number of factors including past history, precedents, relevant financial and other evidence and facts specific to the matter as known at the time of the assessment.

Trican may be subject to litigation if another party claims that we have infringed upon its intellectual property rights.

The tools, techniques, methodologies, programs and components Trican uses to provide services may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs and may distract management from running our core business. Royalty payments under licenses from third parties, if available, would also increase Trican's costs. If a license was not available, Trican might not be able to continue providing a particular service or product, which could adversely affect Trican's financial condition, results of operations and cash flows. Additionally, developing non-infringing technologies would increase Trican's costs.

Trican may be adversely impacted by a shortage of qualified personnel.

Trican requires highly skilled personnel to operate and provide technical services and support for its business. Competition for the personnel required for its businesses intensifies as activity increases. Trican's ability to manage the costs associated with recruiting, training and retention of a highly skilled workforce could impact its business. In periods of high utilization it may become more difficult to find and retain qualified individuals. This could increase Trican's costs or have other adverse effects on its operations.

There are certain risks associated with Trican's dependence on third-party suppliers.

Trican sources raw materials, such as oilfield cement, proppant, guar, 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, in periods of

high industry activity, Trican has occasionally experienced periodic shortages of certain materials. Management maintains relationships with a number of suppliers in an attempt to mitigate this risk. However, if the current suppliers are unable to provide the necessary materials, or otherwise fail to deliver products in the quantities required, any resulting delays in the provision of services to Trican's clients could have a material adverse effect on its results of operations and financial condition.

Merger and acquisition activity may reduce the demand for Trican's services.

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.

New technology could place Trican at a disadvantage versus competitors.

The ability of the Company to meet customer demands in respect of performance and cost will depend upon continuous improvements in operating equipment. There can be no assurance that the Company will be successful in its efforts in this regard or that it will have the resources available to meet this continuing demand. Failure by Trican to do so could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows. No assurances can be given that competitors will not achieve technological advantages over the Company.

Operations with independent third parties could create uncertainty.

Trican conducts some operations whereby control may be shared with unaffiliated third parties. Although Trican currently has a controlling interest in such arrangements, differences in views among participants may result in delayed decisions or in failures to agree on major issues. Trican may enter into similar arrangements as we pursue additional opportunities. Although the Company has not been constrained by our participation in such arrangements to date, no assurance can be given that the actions or decisions of third parties will not affect our business in a way that hinders our operations.

Possible failure to realize anticipated benefits of acquisitions.

Trican has completed acquisitions and may complete additional acquisitions to strengthen its position in its industry and to create opportunity to realize certain benefits, including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as Trican's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own. The integration of acquired businesses requires the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect Trican's ability to achieve the anticipated benefits of these future acquisitions.

Improper access to confidential information could harm Trican's reputation.

Trican's efforts to protect the confidential information of its customers may be unsuccessful due to the actions of third parties, software bugs or other technical malfunctions, employee error or malfeasance, or other factors. If any of these events occur, our customers' information could be accessed or disclosed improperly. Any incidents involving unauthorized access to the information of Trican's customers could damage our reputation and diminish our competitive position. In addition, the affected customers could initiate legal or regulatory action against us in connection with such incidents, which could cause Trican to incur significant expense. Any of these events could have a material and adverse effect on the Company's business, reputation, or financial results.

Ability to Pay Dividends

The payment of dividends is at the discretion of our Board. All dividends will be reviewed by the Board and may be increased, reduced or suspended from time to time. Our ability to pay dividends and the actual amount of such dividends is dependent upon, among other things, our financial performance, our debt covenants and obligations, our ability to refinance our debt obligations on similar terms and at similar interest rates, our working capital requirements, our future tax obligations, our future capital requirements, the satisfaction of applicable solvency tests in the *Business Corporations Act* (Alberta) and the risk factors set forth in this AIF.

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 semi-annual dividend payments in January and July of each subsequent year, each of \$0.05 per share. Effective February 28, 2012, Trican's Board of Directors approved an increase to its semi-annual dividend from \$0.05 to \$0.15 per share, thereby increasing the annual dividend to \$0.30 per share. The most recent payment was made on January 14, 2013. Dividend payments are made at the discretion of the Board of Directors and depend on the financial condition of the Company as well as other factors. Currently it is not anticipated that there will be a change in the Company's dividend policy.

DESCRIPTION OF CAPITAL STRUCTURE

Trican is 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 the 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 to 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.

Senior Unsecured Notes

On November 19, 2012, Trican issued U.S. \$50 million in senior unsecured notes. These notes have a seven-year maturity, five-year average term, and a coupon of 4.05% payable semi-annually on May 19 and November 19. These notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes.

On April 28, 2011, Trican announced the closing of its private placement of senior unsecured notes (the "Notes"). The Notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes. The following outlines the key terms of the new Notes:

- Canadian \$45 million Series C Senior Notes maturing April 28, 2016, bearing interest at a fixed rate of 5.22% payable semi-annually on April 28 and October 28;
- Canadian \$15 million Series D Senior Notes maturing April 28, 2021, bearing interest at a fixed rate of 6.11% payable semi-annually on April 28 and October 28;
- U.S. \$65 million Series E Senior Notes maturing April 28, 2016, bearing interest at a fixed rate of 4.61% payable semi-annually on April 28 and October 28;
- U.S. \$80 million Series F Senior Notes maturing April 28, 2018, bearing interest at a fixed rate of 5.29% payable semi-annually on April 28 and October 28; and
- U.S. \$105 million Series G Senior Notes maturing April 28, 2021, bearing interest at a fixed rate of 5.90% payable semi-annually on April 28 and October 28.

On June 21, 2007, Trican entered into an agreement with institutional investors in the U.S. providing for the issuance, by way of private placement, of U.S. \$100 million of Senior Unsecured Notes (the "Notes") in two tranches:

- U.S. \$25 Million Series A Senior Notes maturing June 22, 2012, bearing interest at a fixed rate of 6.02% payable semi-annually on June 22 and December 22. This first tranche was repaid by Trican on June 22, 2012;
- U.S. \$75 Million Series B Senior Notes maturing June 22, 2014, bearing interest at a fixed rate of 6.10% payable semi-annually on June 22 and December 22.

MARKET FOR SECURITIES

Our Common Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol "TCW". The following table sets forth the monthly price range and trading volume of the Common Shares for 2012, as reported by the TSX for the periods indicated.

Period	High	Low	Volume
January	18.48	15.36	17,673,713
February	18.23	15.28	26,978,489
March	19.44	14.18	23,249,268
April	15.19	12.61	21,559,581
May	14.60	10.86	21,691,905
June	13.50	10.97	17,809,979
July	13.09	10.30	23,277,829
August	13.33	11.49	11,931,642
September	13.29	11.47	14,430,070
October	13.73	11.68	20,831,516
November	12.50	10.95	11,130,281

December	13.41	12.12	10,303,586
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On November 19, 2012, Trican issued US \$50 million in Senior Unsecured Notes which have a seven-year final maturity, five-year average term and a coupon of 4.05%

DIRECTORS AND OFFICERS

The names, province and country of residence, positions with the Company, and principal occupation of the current directors and executive 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. 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).

Name and Province and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Murray L. Cobbe Alberta, Canada	Chairman	Retired executive Murray Cobbe has been a director of Trican since September 20, 1996 and Chairman since January 1, 2012. From August 1, 2009 until December 31, 2011 he served as Executive Chairman. Prior to that date he was President and Chief Executive Officer of Trican, positions that he had held since September 1996.	Sept. 20, 1996
Dale M. Dusterhoft Alberta, Canada	Chief Executive Officer	Chief Executive Officer of the Company Mr. Dusterhoft is a director and was appointed our Chief Executive Officer on August 1, 2009. From February 2008 to August 2009, Mr. Dusterhoft served as Senior Vice President. From April 1998 to February 2008, Mr. Dusterhoft served as Vice President, Technical Services. Mr. Dusterhoft joined Trican in November 1996. Mr. Dusterhoft is a member of the Institute of Corporate Directors.	Aug. 5, 2009
Donald R. Luft ⁽⁴⁾ Alberta, Canada	President and Chief Operating Officer	President and Chief Operating Officer of the Company Mr. Luft is a director and was appointed our President and Chief Operating Officer on August 1, 2009. Prior thereto, Mr. Luft served as Senior Vice President, Operations and Chief Operating Officer and has been employed by the Company since August 1996.	Sept. 20, 1996

Name and Province and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
G. Allen Brooks ⁽¹⁾⁽³⁾⁽⁵⁾ Texas, United States	Lead Director	President, G. Allen Brooks, LLC (an energy market and financial consulting firm)	Mar. 20, 2009
		Mr. Brooks is the President of G. Allen Brooks, LLC, an energy market and financial consulting firm since January 2005. Mr. Brooks also serves as an advisor to PPHB, LP, a boutique oilfield service investment banking firm. Prior to forming G. Allen Brooks, L.L.C., Mr. Brooks was an executive director of research of CIBC World Markets from 1997 to 2005. He is a Governance Fellow of the National Association of Corporate Directors, and a member of the Institute of Corporate Directors.	
Kenneth M. Bagan ⁽¹⁾⁽⁴⁾ Alberta, Canada	Director	Independent Businessman	Sept. 20, 1996
		From April 2008 until June 2011, Mr. Bagan was the President of Enerchem International Inc. Prior to joining Enerchem International Inc. in 2008, Mr. Bagan was President and Chief Executive Officer of Wellco Energy Services Trust from 2004 to 2008. 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, Service Operations.	
Douglas F. Robinson ⁽²⁾⁽⁴⁾⁽⁶⁾ Alberta, Canada	Director	Independent Businessman	June 3, 1997
		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).	
Kevin L. Nugent ⁽¹⁾⁽³⁾ Alberta, Canada	Director	President, Livingstone Energy Management Ltd. (privately held corporation providing capital to oil and gas companies)	Mar. 7, 2008
		Mr. Nugent is President of Livingstone Energy Management Corporation, a privately held corporation created for the purpose of sourcing, evaluating and providing capital to the oil and gas industry. Mr. Nugent is a Chartered Accountant with more than 25 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.	

Name and Province and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Alexander J. Pourbaix ⁽²⁾⁽³⁾	Director	President, Energy and Oil Pipelines of TransCanada Corporation Mr. Pourbaix is President, Energy and Oil Pipelines of TransCanada Corporation. TransCanada Corporation develops and operates North American energy infrastructure including natural gas and oil pipelines, power generation and gas storage facilities. Mr. Pourbaix is responsible for TransCanada Corporation's non-regulated businesses, including power and non-regulated gas storage, as well as the oil pipeline business. He is also responsible for the operation of CanCarb Limited, a carbon black manufacturing business owned and operated by TransCanada Corporation and TransCanada Turbines Ltd. Prior to his current appointment, Mr. Pourbaix was President, Energy of TransCanada Corporation from July 2006 to July 2010.	May 9, 2012
Dean E. Taylor ⁽²⁾⁽⁴⁾	Director	Independent Businessman Mr. Taylor is the non-executive Chairman of the Board of Directors of Tidewater Inc. ("Tidewater"), a global provider of offshore service vessels to the energy industry. He has served as a director of Tidewater since 2001 and as Chairman since 2003. In May 2012 he retired from his position as President and Chief Executive Officer of Tidewater, a position he had held since March 2002. Mr. Taylor first joined Tidewater in 1978. Mr. Taylor has also served as a director for the American Bureau of Shipping since 2003. Mr. Taylor also served, from 2002 through 2011, as a director for Whitney Holding Corporation, the bank holding company for Whitney National Bank.	Oct. 10, 2012
Michael G. Kelly ⁽⁷⁾ , C.A. Cyprus	Senior Vice President, EAME & CIS	Senior Vice President, EAME & CIS Mr. Kelly was employed by Trican from May 1997 until January 31, 2013. From, January 31, 2012 to January 31, 2013, Mr. Kelly served as our Senior Vice President, EAME & CIS. From June 2010 to January 2012, Mr. Kelly served as our Senior Vice President, Russia and the Middle East. From March 2009 to June 2010, Mr. Kelly served as our Senior Vice President, Corporate Development. Prior thereto, Mr. Kelly served as our Chief Financial Officer from June 1997 to March 2009 and was appointed Vice President, Finance and Administration in April 1998.	-

Name and Province and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Bonita M. Croft Alberta, Canada	Vice President, Legal, General Counsel and Corporate Secretary	Vice President, Legal, General Counsel and Corporate Secretary of the Company 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.	-
Michael A. Baldwin, C.A. Alberta, Canada	Vice President, Finance and Chief Financial Officer	Vice President, Finance and Chief Financial Officer of the Company Mr. Baldwin re-joined Trican as Vice President, Finance in November 2008 and was appointed Chief Financial Officer in March 2009. 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.	-
Robert J. Cox Alberta, Canada	Vice President, Canadian Geographic Region	Vice President of the Canadian Geographic Region of the Company Mr. Cox has been employed by us since April 2000 and was promoted to Vice President of the Canadian Geographic Region in November 2008. Prior to that date Mr. Cox held the position of General Manager of the Canadian Geographic Region.	-

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Member of the Health, Safety and Environment Committee.
- (5) Until February 21, 2010, Mr. Brooks was a director of Turnkey E&P Inc. ("**Turnkey**"), which is incorporated under the laws of Alberta and which formerly traded on the NEX board of the Toronto Stock Exchange ("**TSX**"). On November 17, 2008, Turnkey's principal operating subsidiary in the United States filed for protection under Chapter 11 of the United States Bankruptcy Code. On June 8, 2010, Turnkey was delisted from the NEX. In addition, Turnkey is the subject of a cease trade order by the Alberta Securities Commission on December 14, 2009, and by other securities commissions in Canada subsequent to that date for failing to file interim unaudited financial statements, interim management discussion and analysis and certification of interim filings for the interim period ended September 30, 2009. Such cease trade orders are still in effect as of the date hereof.
- (6) Mr. Robinson is a director of Desmarais Energy Corporation ("**Desmarais**"), which is incorporated under the laws of Alberta and trades on the TSX Venture Exchange under the symbol "DES". On November 18, 2011, Desmarais filed a proposal under the *Bankruptcy and Insolvency Act (Canada)* respecting the restructuring of its financial affairs (the "**Proposal**"). On December 9, 2011, the Court of Queen's Bench of Alberta approved the Proposal, which was also approved at a meeting of unsecured creditors on December 8, 2011. Desmarais completed the terms of the Proposal on February 6, 2012.
- (7) Mr. Kelly resigned from Trican on January 31, 2013.

We do not have an executive committee of our Board of Directors.

As at March 15, 2013, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 2,256,637 of our Common Shares, or approximately 1.5% of the issued and outstanding Common Shares. In addition, as at March 15, 2013 our directors and executive officers, as a group, have outstanding options to purchase 1,879,500 Common Shares under our stock option plan and our outside directors held 281,961 deferred share units. As at March 15, 2013, our executive officers held 233,399 performance 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 & Terms of Reference that sets out its responsibilities and composition requirements. A copy of the Mandate & 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 Audit Committee were: Kevin Nugent (chair), Kenneth Bagan and Allen Brooks, 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 Savanna Energy Services Corp. (a publicly traded drilling and service rig provider) and Secure Energy Services Inc. (a publicly traded oilfield waste management company).

Kenneth Bagan is an independent businessman. He has been President of a publicly traded company and has held various senior positions requiring regular review of financial statements.

G. Allen Brooks has had a 40-year career in the energy and investment industries as an energy securities analyst, an oilfield service company manager, a consultant to energy company managements and a member of the board of directors of several oilfield service companies. Mr. Brooks currently serves as an advisor to PPHB LP, a boutique oilfield service investment banking firm. Mr. Brooks also has many years of experience working with oilfield service companies and currently serves on the board of directors of several publicly traded service companies in Canada. He is also a Governance Fellow of the National Association of Corporate Directors, and a member of the Institute of Corporate Directors.

The Audit Committee Mandate & 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 of Directors 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 Trican, currently KPMG LLP. Any such services must be permitted services and must be pre-approved by the Audit 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	2012	2011
Audit Fees ⁽¹⁾	\$472,000	\$565,900
Audit-Related Fees ⁽²⁾	95,000	87,000
Tax Fees ⁽³⁾	197,000	248,700
All Other Fees ⁽⁴⁾	-	-
Total	\$822,500	\$901,600

Notes:

- (1) Audit fees consist of fees for the audit or review of the Company's annual and quarterly 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) All other fees consist largely of corporate finance advisory services and are considered non-audit fees.

LEGAL PROCEEDINGS

There are no legal proceedings to which Trican or any of its subsidiaries is, a party or that any of their property is, or was during 2012, the subject of, during 2012 that are anticipated to 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 executive 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 three fiscal years 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 has confirmed to us that it is independent of us in accordance with the relevant rules and related interpretation prescribed by the Institute of Chartered Accountants 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 our information circular for our most recent annual meeting of security holders that involved the election of directors. Additional financial information is contained in our consolidated financial statements for the year ended December 31, 2012, and the Management's Discussion and Analysis dated February 26, 2013.

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 Objectives**

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Trican Well Service Ltd. (the "Corporation") 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 in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the Corporation's financial statements and related matters;
2. To provide better communication between directors and external auditors;
3. To enhance the external auditors' independence;
4. To increase the credibility and objectivity of financial reports;
5. To monitor the performance and ensure the effectiveness of the Corporation's internal audit function; and
6. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

Membership of the Committee

1. The Committee shall be comprised of three members or such greater number as the Board may from time to time determine, all of whom shall be independent (in accordance with the definition of "independent" set out in Multilateral Instrument 52-110 – Audit Committees).
2. The Board shall designate one of the members of the Committee, who shall be unrelated, to be the Chair of the Committee.
3. All of the members of the Committee shall be "financially literate" (in accordance with the definition of "financial literacy" set out in MI 52-110.)
4. The Secretary to the Board shall act as Secretary to the Committee.

Mandate and Responsibilities of the Committee

1. In addition to any other duties and authorities delegated to it by the Board from time to time, the Committee will have the authority and responsibility for:
 - (a) overseeing the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting;
 - (b) satisfying itself on behalf of the Board that the Corporation's internal control systems and disclosure control systems are satisfactory and operating effectively;
 - (c) reviewing the Corporation's annual financial statements prior to their submission to the Board for approval, including without limitation the following:
 - i. reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - ii. reviewing significant accruals or other estimates;
 - iii. reviewing accounting treatment of unusual or non-recurring transactions;

- iv. ascertaining compliance with covenants under loan agreements;
 - v. reviewing disclosure requirements for commitments and contingencies;
 - vi. reviewing adjustments proposed by the external auditors, whether or not included in the financial statements;
 - vii. reviewing unresolved differences between management and the external auditors; and
 - viii. obtaining explanations of significant variances with comparative reporting periods and budgets/forecasts.
- (d) reviewing, and making a recommendation to the Board with respect to their approval of, the financial statements, 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;
- (e) satisfying itself that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and periodically assessing the accuracy of those procedures;
- (f) with respect to the appointment of external auditors by the Board:
- i. recommending to the Board the appointment of the external auditors;
 - ii. recommending to the Board the terms of engagement of the external auditors, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
 - iii. reviewing annually with the external auditors their plan for their audit;
 - iv. reviewing and approving any non-audit services to be provided by the external auditors' firm and considering the impact on the independence of the auditors; and
 - v. when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- (g) Reviewing with external auditors and the internal auditor their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement and management's response and follow-up to any identified weaknesses;
- (h) Upon the external auditors' completion of the audit, reviewing the external auditors' reports upon the financial statements of the Corporation and its subsidiaries;
- (i) With respect to the internal audit function:
- i. reviewing the performance and independence of the internal audit function and whether internal audit has had full access to the Corporation's books, records and personnel;
 - ii. ensuring that the senior internal audit executive has access to the chair of the Committee, the Chief Executive Officer and the Chief Financial Officer;
 - iii. reviewing with input from the Chief Financial Officer, and approving, the proposed annual internal audit plan including assessment of major risks, areas of focus, responsibilities and objectives and staffing;

- iv. approve all elements of compensation for the senior internal audit executive;
 - v. receiving periodic reports from internal audit addressing: (1) progress on the annual internal audit plan, including any significant changes to it; (2) significant internal audit findings, including issues as to the adequacy of internal control over financial reporting and any procedures implemented in light of significant control deficiencies; and (3) any significant internal fraud issues;
 - vi. reviewing the mandate, budget plan, changes in the scope of the internal audit plan, activities, organizational structure and qualifications of the internal audit department, as needed;
 - vii. reviewing the appointment, performance, replacement or dismissal of the senior internal audit executive;
 - viii. reviewing significant reports prepared by the internal audit department together with management's response and follow-up to these reports; and
 - ix. reporting to the Board on any significant issues relating to the internal audit function.
- (j) establishing a procedure for the handling of whistleblower complaints which procedure shall include provisions for:
- i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (k) reviewing and approving the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation;
- (l) investigating any financial activity of the Corporation (with which investigations all employees of the Corporation shall cooperate as requested by the Committee); and
- (m) retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in filling their responsibilities at the expense of the Corporation and without any further approval of the Board.

Meetings and Administrative Matters

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 Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for the purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least four times per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

6. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and to assist in the discussion and consideration of the matters being considered by the Committee. However, the Committee shall ensure that its members meet regularly, and in no case less frequently than quarterly, on an in camera basis without the participation of non-independent directors, management, internal auditors or external auditors.
7. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board. Minutes of the Committee will be recorded and maintained by the Secretary to the Committee, and shall be circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
8. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.
9. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated by the Committee Chair to the Chairman of the Board or to the Lead Director, as appropriate.
10. 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 Committee consider appropriate.
11. The Committee shall meet in separate, non-management, closed sessions with the senior internal audit executive at each regularly scheduled meeting.