

2000 FIRST QUARTER REPORT

TRICAN WELL SERVICE LTD.

Financial Review

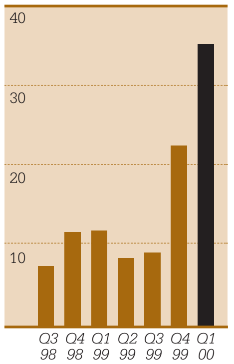
Three months ended March 31 ($ millions, except per share amounts)	**2000**	1999
Revenue	**35.8**	11.9
Earnings before interest, income taxes and depreciation and amortization (EBITDA)	**10.9**	2.5
Net income	**5.5**	0.8
Net income per share		
Basic	**$ 0.35**	$ 0.06
Fully diluted	**$ 0.33**	$ 0.06
Funds from operations	**7.6**	2.2
Funds from operations per share		
Basic	**$ 0.49**	$ 0.17
Fully diluted	**$ 0.46**	$ 0.16

For the third consecutive quarter, Trican Well Service Ltd. is pleased to announce record results for the highest quarterly revenue, cash flow and net income in the Company's history. Revenue increased 201% for the three months ended March 31, 2000 to $35.8 million from $11.9 million in the same period last year. Net income rose approximately 600% to $5.5 million for the quarter in comparison to last year's first quarter total of $0.8 million. Earnings per share of $0.35 ($0.33 fully diluted) increased more than 480% over the first quarter amount of $0.06 ($0.06 fully diluted) for 1999, reflecting higher levels of revenue and profitability.

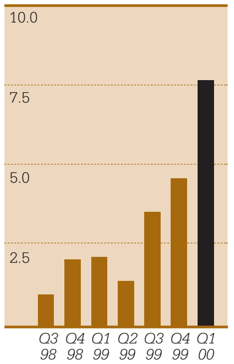
Trican's activity level rose dramatically during the quarter. The number of jobs completed was up approximately 150% this quarter compared to the first quarter of 1999. This significant increase can be attributed to a higher demand for services coupled with expanded equipment capacity. Fueled by higher commodity prices, winter drilling activity increased substantially over 1999 levels creating higher demand for all services. In particular, demand for Trican's pumping and fracturing services increased substantially over last year. The equipment additions made in recent years positioned the Company to take advantage of this increase in demand. The capital expansion program undertaken by Trican midway through 1999 was well timed as it provided additional operational capacity in all service lines to meet the increased winter activity.

Trican's average revenue per job rose almost 15% on a quarterly basis. This increase reflects the Company's geographic expansion into deeper, more technically challenging markets, as well as, the continued evolution of it sales mix towards higher revenue service lines. In the first quarter of 2000, sales from fracturing, coiled tubing, and nitrogen services accounted for more than 55% of first quarter revenue whereas in 1999 approximately one half of revenue was derived from these service lines.

Revenue
($ millions)



Funds From Operations
($ millions)



Materials and operating expenses amounted to 66% of revenue for the quarter, a decrease of 10% relative to the first quarter of 1999. The decline is a result of substantially higher activity levels and a shift in the sales mix from pumping services toward higher margin services.

General and administrative expenses represented 3% of revenue for the first quarter of 2000 which is comparable with the same period last year. Trican's interest expense increased over the 1999 first quarter amount, but has dropped to less than 1% of revenue for the quarter. Depreciation and amortization increased by $0.5 million for the quarter relative to the same period in 1999. This non-cash expense has increased as a result of the significant capital expenditures made by Trican over the past three years.

In January 2000, Trican completed the acquisition of Northline Energy Services Inc. ("Northline") which increased the Company's coiled tubing service capabilities. The increase in goodwill from the December 31, 1999 total reflects this transaction. As at March 31, 2000, the Company had $12.9 million in working capital that represents an improvement of 10% over its working capital position at December 31, 1999. Long-term debt, excluding current portion, increased approximately $7.5 million from December 31, 1999. This increase reflects the debt associated with the Northline acquisition, as well as, additional debt incurred to fund the Company's ongoing capital equipment expansion. The Company has applied the new accounting standards with respect to future income taxes. An adjustment has been made to opening retained earnings in accordance with this standard.

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Operational Review

Higher commodity prices have had a dramatic impact on the cash flow available to oil and gas producers which in turn, has given rise to substantially higher demand for well services. Trican's equipment expansion in all its service lines over the past three years has enabled it to meet the growing demand for services and to increase revenue and earnings per share. Additional fracturing, coiled tubing, nitrogen, and cementing equipment constructed in 1999 was available for use in the first quarter of 2000 and contributed significantly to the Company's strong performance.

With the addition of Northline in January 2000, Trican broadened its coiled tubing capacity. Management has been very pleased with Northline's performance to date as it established its own records for activity, revenue and profitability in the first quarter of 2000.

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Outlook

It is generally expected that 2000 will be a very strong year for the well service industry in Canada. With strong commodity prices continuing to fuel demand for services, industry watchers are now beginning to suggest that 2001 could yield similarly high levels of industry activity. The acquisition of Northline, combined with the Company's steady equipment and geographic expansion, will continue to drive its growth and position Trican to meet the challenges of a stronger market.

Respectfully submitted on behalf of the Board of Directors,

Murray L. Cobbe
President and Chief Executive Officer

April 27, 2000

Consolidated Balance Sheets

(unaudited)	March 31, 2000	December 31, 1999
ASSETS		
Current assets		
Cash	**$ 795,904**	$ 860,676
Trade accounts receivable	**27,334,947**	16,594,240
Other accounts receivable	**–**	1,730,691
Inventory	**2,401,045**	2,543,463
Prepaid expenses	**1,254,362**	960,237
	31,786,258	22,689,307
Capital assets	**58,483,305**	47,148,119
Goodwill	**5,647,450**	1,497,600
	$ 95,917,013	$ 71,335,026
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 12,695,013**	$ 9,778,939
Income taxes payable	**3,835,028**	666,953
Current portion of long-term debt	**2,340,507**	660,513
	18,870,548	11,106,405
Long-term debt	**13,040,764**	5,652,749
Future income taxes	**6,064,128**	4,586,479
Shareholders' equity		
Share capital (note 2)	**41,607,483**	38,629,831
Retained earnings	**16,334,090**	11,359,562
	57,941,573	49,989,393
	$ 95,917,013	$ 71,335,026

Consolidated Statements of Operations and Retained Earnings

Three months ended March 31, (unaudited)	2000	1999
Revenue	$ 35,769,764	$ 11,863,759
Expenses		
Materials and operating	23,780,249	8,990,518
General and administrative	1,049,151	381,076
Interest expense	245,937	150,503
Depreciation and amortization	1,542,958	1,041,423
	26,618,295	10,563,520
Income before income taxes	9,151,469	1,300,239
Provision for income taxes	3,633,993	532,013
Net income	5,517,476	768,226
Retained earnings, beginning of period	11,359,562	6,509,751
Change in accounting policy (note 1)	(542,948)	–
Retained earnings, end of period	$ 16,334,090	$ 7,277,977
Basic earnings per share	$ 0.35	$ 0.06
Fully diluted earnings per share	$ 0.33	$ 0.06

Notes to the Interim Consolidated Financial Statements

NOTE 1 – CHANGE IN ACCOUNTING POLICY

Effective January 1, 2000, the Company adopted the liability method of accounting for future income taxes. Under the liability method, future income tax assets and liabilities are determined based on "temporary differences" (differences between the accounting basis and the tax basis of the assets and liabilities), and are measured using the currently enacted, or substantively enacted, tax rates and laws expected to apply when these differences reverse. A valuation allowance is recorded against any future income tax asset if it is more likely than not that the asset will not be realized. Income tax expense or benefit is the sum of the Company's provision for current income taxes and the difference between the opening and ending balances of the future income tax assets and liabilities.

Prior to adoption of this new accounting standard, income tax expense was determined using the deferral method. Under this method, deferred income tax expense was determined based on "timing differences" (differences between the accounting and tax treatment of items expense or income), and were measured using the tax rates in effect in the year the differences originated. Certain deferred tax assets, such as the benefit of tax losses carried forward, were not recognized unless there was virtual certainty that they would be realized.

The Company has adopted the new income tax accounting standard retroactively, without restating the financial statements of any prior periods. As a result, the Company has recorded a decrease to retained earnings of $542,948 and an increase to the future tax liability, formerly the deferred tax liability, of $542,948 as at January 1, 2000.

NOTE 2 – SHARE CAPITAL

The issued and outstanding common shares of the Corporation along with securities convertible into common shares are as follows:

		March 31, 2000	December 31, 1999
Issued and outstanding:	Common shares	15,821,233	15,177,527
Securities convertible into common shares:	Employee stock options	1,319,325	1,268,000
	Common Share Purchase Warrants	200,000	200,000
		17,340,558	16,645,527

Consolidated Cash Flow Statements

Three months ended March 31, (unaudited)	**2000**	1999
Cash Provided By (Used In):		
OPERATIONS		
Net income	**$ 5,517,476**	$ 768,226
Changes to income not involving cash		
Depreciation and amortization	**1,542,958**	1,041,423
Future income taxes	**561,600**	389,777
Funds from operations	**7,622,034**	2,199,426
Net change in non-cash working capital from operations	**(4,056,887)**	(2,603,929)
	3,565,147	(404,503)
INVESTMENTS		
Purchase of capital assets	**(6,796,992)**	(1,411,662)
Proceeds on disposal of capital assets	**–**	–
Acquisition of subsidiary	**(3,366,231)**	–
Net change in non-cash working capital from the purchase and disposal of capital assets	**1,464,761**	(189,989)
	(8,698,462)	(1,601,651)
FINANCING		
Net proceeds from issuance of share capital	**340,269**	–
Increase in long-term debt	**4,728,274**	640,921
	5,068,543	640,921
Decrease in cash position	**(64,772)**	(1,365,233)
Cash position (bank indebtedness), beginning of period	**860,676**	(2,848,496)
Cash position (bank indebtedness), end of period	**$ 795,904**	$ (4,213,729)

CORPORATE INFORMATION

Board of Directors

Kenneth M. Bagan [(1) (2)]
General Counsel, Tesco Corporation

Gary R. Bugeaud [(2)]
Partner, Burnet, Duckworth & Palmer

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Senior Vice President, Operations and Chief Operating Officer

Douglas F. Robinson [(1) (2)]
Chairman and CEO,
Integrated Production Services Ltd.

Victor J. Stobbe [(1)]
President,
American Leduc Petroleums Limited

Officers

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Senior Vice President, Operations and Chief Operating Officer

Michael G. Kelly, C.A.
Vice President, Finance, Chief Financial Officer and Corporate Secretary

Dale M. Dusterhoft
Vice President, Technical Services

David L. Charlton
Vice President, Sales & Marketing

Michael A. Baldwin, C.A.
Manager, Finance

Nadine Godlonton, C.G.A.
Controller

(1) *Member of the Audit Committee*
(2) *Member of the Compensation Committee*

Auditors

KPMG LLP, Chartered Accountants
Calgary, Alberta

Solicitors

Burnet, Duckworth & Palmer
Calgary, Alberta

Bankers

Royal Bank of Canada
Calgary, Alberta

Registrar and Transfer Agent

Montreal Trust Company of Canada
Calgary, Alberta and Toronto, Ontario

Investor Relations Information

Requests for information should be directed to:

Murray L. Cobbe
President and Chief Executive Officer

Michael G. Kelly
Vice President, Finance and Chief Financial Officer

Corporate Office

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Month End Closing Values

($ per share)