Q1 INTERIM REPORT THREE MONTHS ENDED MARCH 31, 2004

FINANCIAL REVIEW

($ millions, except per share amounts) (unaudited)	Three months ended March 31, 2004	2003
Revenue	**$ 118.5**	$ 78.1
Operating income*	**41.0**	22.3
Net income	**23.6**	11.8
Net income per share		
(basic)	**$ 1.32**	$ 0.67
(diluted)	**$ 1.25**	$ 0.64
Funds from operations*	**20.6**	19.0

Trican Well Service Ltd. ("Trican" or "the Company") is pleased to announce its financial and operating results for the three months ended March 31, 2004 with comparison to the corresponding period of 2003. Results for the quarter established new records for quarterly revenue, revenue per job, number of jobs completed, profitability and earnings per share, while funds from operations were surpassed only by the third and record fourth quarters of 2003. The results for the quarter reflect continued strong demand for services resulting from the relative strength in oil and natural gas prices, as well as record results from our Russian operations.

Revenue increased 52% for the three months ended March 31, 2004 compared to the same period in 2003. Net income of $23.6 million increased 100% over the $11.8 million recorded in the first quarter of 2003. Similarly, the Company recorded earnings per share of $1.32 ($1.25 diluted) versus earnings per share of $0.67 ($0.64 diluted) for the comparable period in 2003. Funds from operations of $20.6 million for the quarter increased $1.6 million or 9% over the same period in 2003.

OPERATIONS REVIEW

Canada

Activity levels in the Western Canadian Sedimentary Basin ("WCSB") increased by 15% over those levels experienced in the same quarter last year. Approximately 6,254 wells were drilled versus 5,438 wells in the same quarter of 2003. As has been seen in recent years, natural gas directed drilling made up a majority of the activity in the quarter as high commodity prices supported strong exploration and development initiatives. This strong level of demand drove record utilization rates for the Company's equipment.

Our ninth conventional fracturing crew was put into service during the quarter to meet the high demand for services. Unlike the first quarter of 2003, all of our equipment was fully staffed this year which enhanced our available fracturing equipment capacity. As noted in last year's first quarter report, the Company had difficulty staffing all of its fracturing equipment due to a shortage of qualified personnel. This shortage was overcome during the last year and in the first quarter all equipment was fully staffed and operational.

During the past year, we added five new twin cementers which increased the available operating capacity for cementing services. This equipment is state-of-the-art in design and capability, and these units are used to perform services in the deeper well depth, more technically challenging areas of the WCSB. Also during the past year, we opened a new operations base in Fort Nelson from which we provide cementing services to our customers as they continue their push north and west in search of new reserves.

Russia

Our Russian operations achieved record results for the quarter relative to the same period in 2003 due to much higher activity levels and expanded equipment capacity. An additional fracturing crew was added late in 2003 which doubled the fracturing fleet. This additional equipment was well utilized as the Company began work on a large fracturing service contract early in 2004.

United States

The Company continues to pursue commercial markets for the Polybore™ technology. Progress has been achieved, albeit at a pace slower than expected. However, management continues to believe in the existence of commercial markets for this technology.

QUARTERLY COMPARATIVE INCOME STATEMENTS ($ thousands, unaudited)

Three Month Ended March 31,	2004	% of Revenue	2003	% of Revenue	Quarter over Quarter Change	% Change
Revenue	**$118,473**	**100.0%**	$78,070	100.0%	40,403	52%
Expenses						
Materials and operating	**74,312**	**62.7%**	53,202	68.1%	21,110	40%
General and administrative	**3,114**	**2.6%**	2,533	3.2%	581	23%
Operating income*	**41,047**	**34.6%**	22,335	28.6%	18,712	84%
Interest expense	**652**	**0.6%**	743	1.0%	(91)	(12%)
Depreciation and amortization	**4,042**	**3.4%**	3,492	4.5%	550	16%
Other income	**(81)**	**(0.1%)**	(209)	(0.3%)	128	(61%)
Income before income taxes and non-controlling interest	**36,434**	**30.8%**	18,309	23.5%	18,125	99%
Provision for income taxes	**12,059**	**10.2%**	6,309	8.1%	5,750	91%
Income before non-controlling interest	**24,375**	**20.6%**	12,000	15.4%	12,375	103%
Non-controlling interest	**741**	**0.6%**	176	0.2%	565	321%
Net income	**23,634**	**19.9%**	11,824	15.1%	11,810	100%

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) should be read in conjunction with the unaudited interim consolidated financial statements of Trican as at, and for the three months ended March 31, 2004 and 2003, and should also be read in conjunction with the audited consolidated financial statements and MD&A contained in Trican's annual report for the year ended December 31, 2003. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated May 3, 2004. Additional information including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

FINANCIAL REVIEW

Three Months Ended ($ thousands)	**March 31, 2004**	**% of Revenue**	March 31, 2003	% of Revenue	Quarter Over Quarter Change
WELL SERVICE DIVISION					
Revenue	**$ 107,496**		$ 69,857		54%
Expenses					
Materials and operating	**66,321**	**61.7%**	47,163	67.5%	41%
General and administrative	**545**	**0.5%**	857	1.2%	(36%)
Total expenses	**66,866**	**62.2%**	48,020	68.7%	
Operating income*	**40,630**	**37.8%**	21,837	31.3%	86%
Number of jobs	**5,784**		4,734		22%
Revenue per job	**$ 18,934**		$ 14,866		27%

Revenue for the first quarter in the Well Service Division (which comprises deep coiled tubing, nitrogen, fracturing and cementing services) increased by 54% compared to the same period of 2003. The growth in revenue for the quarter reflects increased demand for all services in addition to improved pricing. Revenue per job for the quarter established a new record and increased by 27% relative to the comparable period last year as a result of more work being performed in deeper, more technically challenging areas of the WCSB, overall pricing recovery for services brought about by record activity levels and growth in fracturing revenue as a proportion of total revenue.

Fracturing has the highest average revenue per job of all services offered by the Well Service Division. Growth in fracturing revenue was aided by the addition of one set of fracturing equipment in each of Canada and Russia relative to the first quarter of 2003. Further, staffing problems that were encountered in the first quarter of 2003 for Canadian operations were not an issue during the first quarter of 2004. There was also a notable increase in the amount of coalbed methane work performed in Canada, which increased demand for both fracturing and nitrogen services. Revenue from Russian operations made up approximately 9% of total Well Service revenue for the quarter compared to only 4% for the corresponding period in 2003.

The number of jobs increased by 22% as a result of a marked increase in demand in both Canada and Russia compared to last year, resulting in the highest number of jobs ever completed in a quarter for Trican. The Well Service Division continues to be the dominant division making up 91% of the total Company revenue compared with 89% for the same period in 2003. Within this Division, cementing made up 40% of revenue versus 46% in the first quarter 2003 and fracturing increased to a record 47% of divisional revenue versus 38% in the comparable period of 2003.

Materials and operating expense for the quarter decreased as a percentage of revenue to 61.7% compared to 67.5% for the same period in 2003. Increased operational leverage, due to higher activity levels and growth in the higher margin coiled tubing, nitrogen, and fracturing service lines contributed to this improvement. General and administrative expenses decreased on a quarter-over-quarter basis due to a $0.5 million decrease in the provision for doubtful accounts.

Three Months Ended ($ thousands)	**March 31, 2004**	**% of Revenue**	March 31, 2003	% of Revenue	Quarter Over Quarter Change
PRODUCTION SERVICES DIVISION					
Revenue	**$ 10,977**		$ 8,213		34%
Expenses					
Materials and operating	**7,559**	**68.9%**	5,685	69.2%	33%
General and administrative	**18**	**0.2%**	68	0.8%	(74%)
Total expenses	**7,577**	**69.0%**	5,753	70.0%	
Operating income*	**3,400**	**31.0%**	2,460	30.0%	38%
Number of jobs	**747**		791		(6%)
Revenue per job	**$ 9,297**		$ 5,999		55%
Number of hours	**7,286**		7,842		(7%)

The Production Services Division includes intermediate depth coiled tubing services, acidizing services, Polybore™, jet pumping and industrial services. During the quarter, revenue from the Production Services Division increased 34% over the same period of 2003 as demand for most services was higher, consistent with higher levels of activity in the WCSB. Although the number of jobs completed decreased 6%, the average revenue per job increased 55% from the same period in 2003. The number of hours for the intermediate depth coiled tubing service line decreased by 7% versus the first quarter of 2003; however, this decline was more than offset by an increase in the average revenue per hour. Both revenue per job and revenue per hour benefited from more work being performed in the deeper more technically challenging areas of the WCSB.

Materials and operating expenses as a percentage of sales decreased slightly to 68.9% in 2004 from 69.2% in 2003 due to increased operational leverage on our fixed cost structure. General and administrative expenses decreased on a quarter-over-quarter basis due to a decrease in the provision for doubtful accounts.

Three Months Ended ($ thousands)	**March 31, 2004**	**% of Revenue**	March 31, 2003	% of Revenue	Quarter Over Quarter Change
CORPORATE DIVISION					
Expenses					
Materials and operating	**432**	**0.4%**	354	0.5%	22%
General and administrative	**2,551**	**2.2%**	1,608	2.1%	59%
Total expenses	**2,983**	**2.5%**	1,962	2.5%	
Operating income*	**(2,983)**	**(2.5%)**	(1,962)	(2.5%)	52%

Corporate Division expenses consist mainly of general and administrative expenses. Overall expenses remained consistent with last year as a percentage of revenue. General and administrative costs increased by $0.9 million due to higher staffing, bonuses and legal costs. Stock-based compensation costs accounted for $0.2 million of the increase. Excluding this item, general and administrative expenses would have totalled 2.0% of revenue compared with 2.1% for the same period in 2003.

Other Expenses and Income

Interest expense remained relatively unchanged quarter-over-quarter at $0.7 million. Depreciation increased by $0.6 million for the quarter relative to the same period in 2003 as a result of the continued expansion of the Company's equipment capacity and operations facilities. Other income, which consists mainly of interest income and foreign exchange gains and losses, remained relatively unchanged compared to the same period in 2003.

Liquidity and Investing Activities

Funds from operations for the three months ended March 31, 2004 amounted to $20.6 million. This represents an increase of 9% from the 2003 first quarter amount of $19.0 million.

At March 31, 2004 the Company had working capital of $68.1 million, a 13% increase over the December 31, 2003 level of $60.4 million. Negatively impacting working capital was the large increase in current taxes payable due to previously deferred future taxes from the Trican Partnership now becoming current income taxes payable. Included in current portion of long-term debt are loans arising from our Russian subsidiary totalling $3.4 million. These loans are repayable over the next two years; however, as they are demand loans, they have been included in current portion of long-term debt. The Company has an operating line of credit to finance working capital requirements. At March 31, 2003, all of this line was available for use.

Capital expenditures for the quarter totaled $13.7 million compared with $7.3 million for the same period in 2003. The majority of this investment was directed to fracturing and nitrogen equipment. Other assets increased by $0.4 million in the quarter primarily as a result of the capitalization of pre-operating costs associated with the Polybore™ technology.

Capital Resources

Trican had long-term debt (excluding current portion) of $18.0 million at the end of the first quarter compared with $19.3 million at the end of 2003. This debt is in the form of lease facilities involving certain pieces of the Company's operating equipment. The Company believes that its strong balance sheet and unutilized borrowing capacity combined with funds from operations will provide sufficient capital resources to fund its on-going operations and future expansion.

Cash Requirements

Trican has historically financed its capital expenditures with funds from operations, equity issues and debt. In response to the strong demand for services and the expectation of continued strength in the near term, the Company has undertaken a number of projects to increase its equipment capacity in all of its major service lines. The Company has expanded its 2004 capital budget to $72 million and estimates that $4.3 million remains for projects related to its 2003 capital program. All capital expenditures will be financed by funds from operations and/or credit facilities.

Trican continues to review opportunities for growth both in Canada and other parts of the world. The capital budget may be increased if viable business opportunities are identified by the Company.

Accounting Changes

On January 1, 2004, a new accounting standard relating to asset retirement obligations came into effect. The new standard focuses on the recognition and measurement of liabilities for obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development, or normal operation of the assets. Management has assessed its assets and operations and determined that any future asset retirement obligations would not have a material impact on the Company's financial statements; therefore, no liabilities have been recorded as at March 31, 2004.

Business Risks

Trican's consolidated financial statements are presented in Canadian dollars. The reported results of our foreign subsidiary operations are affected primarily by the movement in exchange rates between the Canadian and U.S. dollar. Trican's Canadian operations include exchange rate exposure as purchases of some equipment and materials are from U.S. suppliers.

A more complete discussion on business risks faced by the Company may be found in Trican's 2003 annual report.

Outlook

Continued strong commodity prices and improving North American and worldwide economic outlooks have many industry watchers predicting higher levels of activity in 2004 than were seen in the record year of 2003. As a result, management remains optimistic regarding the continuation of strong demand for the Company's services. Low worldwide crude oil inventories and a declining North American gas production profile combined with normal weather patterns are expected to keep commodity prices at strong levels.

Trican is committed to meeting the demands of its customers and becoming the preeminent pressure pumping company in Canada. To support these goals, we have undertaken a major equipment expansion for our Canadian operations. In addition to the equipment we added in the first quarter, we will be adding three conventional fracturing crews and two coal bed methane (CBM) fracturing crews during the year. The first of the CBM crews is expected to be available in the second quarter with the second available mid-year. Our 10th conventional fracturing crew is expected in the second quarter and will provide additional equipment capacity during the summer drilling season. The final two conventional crews are expected to be in the field for the fourth quarter in anticipation of another busy winter drilling season. This will bring our fracturing fleet to 12 conventional and two CBM crews by the end of the year. During the year, we will also be adding: six additional cementing units, bringing our fleet to 45; four deep coiled tubing units, bringing our fleet to 12; and two nitrogen pumpers, bringing our fleet to 16.

Additional equipment capacity will also be added in Russia with the addition of a twin cementer during the second quarter and a third set of fracturing equipment in the fourth quarter.

With strong demand for services anticipated in both Canada and Russia and our additional equipment capacity, Trican is well positioned to continue to deliver strong financial and operational performance.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements concerning, among other things, the Company's prospects, expected revenues, expenses, profits, developments and strategies for its operations, all of which are subject to certain risks, uncertainties and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate"," achievable", "believe", "expect", "estimate," and other similar terms and phrases. These statements are based on certain assumptions and analysis made by the Company in light of its experience and its perception of known trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Such statements are subject to many external variables such as fluctuating prices for crude oil and natural gas, changes in drilling activity and general global economic, political, business and weather conditions. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

* Operating income and funds from operations are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to net income, operating income and funds from operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes, interest and other income. Funds from operations provides investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income and funds from operations should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of Trican's performance. Trican's method of calculating operating income and funds from operations may differ from other companies and accordingly may not be comparable to measures used by other companies.

CONSOLIDATED BALANCE SHEETS

(Stated in Thousands of Dollars)	**March 31, 2004** (unaudited)	December 31, 2003
ASSETS		
Current assets		
Cash and short-term deposits	**$ 35,567**	$ 23,699
Accounts receivable	**87,676**	61,048
Income taxes recoverable	**–**	983
Inventory	**12,304**	10,123
Prepaid expenses	**3,140**	1,889
	138,687	97,742
Property and equipment	**147,225**	137,553
Other assets	**9,514**	9,136
Goodwill	**8,657**	8,657
	$ 304,083	$ 253,088
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**44,041**	28,778
Current income taxes payable	**18,034**	–
Current portion of long-term debt	**8,497**	8,530
	70,572	37,308
Long-term debt	**17,998**	19,311
Future income taxes	**26,559**	34,510
Non-controlling interest	**3,101**	2,360
Shareholders' equity		
Share capital (note 2)	**66,940**	64,483
Contributed surplus	**504**	341
Retained earnings	**118,409**	94,775
	185,853	159,599
	$ 304,083	$ 253,088

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

(Stated in Thousands of Dollars Except Per Share Amounts)	**Three months ended March 31, 2004 (unaudited)**	Three months ended March 31, 2003 (unaudited)
Revenue	**$ 118,473**	$ 78,070
Expenses		
Materials and operating	**74,312**	53,202
General and administrative	**3,114**	2,533
Operating income	**41,047**	22,335
Interest expense	**652**	743
Depreciation and amortization	**4,042**	3,492
Other income	**(81)**	(209)
Income before income taxes and non-controlling interest	**36,434**	18,309
Provision for income taxes (note 3)	**12,059**	6,309
Income before non-controlling interest	**24,375**	12,000
Non-controlling interest	**741**	176
Net income	**23,634**	11,824
Retained earnings, beginning of period	**94,775**	58,809
Retained earnings, end of period	**$ 118,409**	$ 70,633
Earnings per share		
Basic	**$ 1.32**	$ 0.67
Diluted	**$ 1.25**	$ 0.64

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in Thousands of Dollars)	**Three months ended March 31, 2004 (unaudited)**	Three months ended March 31, 2003 (unaudited)
Cash Provided By (Used In):		
Operations		
Net income	**$ 23,634**	$ 11,824
Charges to income not involving cash		
Depreciation and amortization	**4,042**	3,492
Future income taxes	**(7,951)**	3,508
Non-controlling interest	**741**	176
Stock-based compensation	**163**	–
Funds from operations	**20,629**	19,000
Net change in non-cash working capital from operations	**3,701**	(32,130)
	24,330	(13,130)
Investing		
Purchase of property and equipment	**(13,661)**	(7,313)
Purchase of other assets	**(431)**	(773)
Business acquisitions, net of cash acquired	**–**	(30)
Net change in non-cash working capital from the purchase of property and equipment	**519**	3,786
	(13,573)	(4,330)
Financing		
Net proceeds from issuance of share capital	**2,457**	268
Issuance of long-term debt	**–**	726
Repayment of long-term debt	**(1,346)**	(1,143)
Net change in short-term borrowings	**–**	12,930
	1,111	12,781
Increase (decrease) in cash and short-term deposits	**11,868**	(4,679)
Cash and short-term deposits, beginning of period	**23,699**	4,679
Cash and short-term deposits, end of period	**$ 35,567**	$ –

See accompanying notes to the consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

Three Months Ended March 31, 2004 (Unaudited)
(Amounts Stated in Thousands, Except Per Share Amounts)

The Company's accounting policies applied to these consolidated financial statements are consistent with and should be read in conjunction with those described in the 2003 Annual Report.

The Company's businesses are seasonal in nature with the highest activity in the winter months (first and fourth fiscal quarters) and the lowest activity during spring break-up (second fiscal quarter) due to road weight restrictions and reduced accessibility to remote areas.

NOTE 1 – SEGMENTED INFORMATION

The Company provides a comprehensive array of specialized products, equipment, services and technology to customers through two operating divisions:

- Well Service provides cementing, fracturing, deep coiled tubing and nitrogen services which are performed on new and producing oil and gas wells;
- Production Services provides acidizing, intermediate depth coiled tubing, Polybore™, jet pumping and industrial services which are predominantly used in the stimulation and reworking of existing oil and gas wells.

	Well Service	Production Services	Corporate	Total
Three months ended March 31, 2004				
Revenue	**$ 107,496**	**$ 10,977**	**$ –**	**$ 118,473**
Operating income	**40,630**	**3,400**	**(2,983)**	**41,047**
Assets	**221,965**	**42,876**	**39,242**	**304,083**
Capital expenditures	**12,997**	**285**	**379**	**13,661**
Three months ended March 31, 2003				
Revenue	$ 69,857	$ 8,213	$ –	$ 78,070
Operating income	21,837	2,460	(1,962)	22,335
Assets	185,239	37,556	2,085	224,880
Capital expenditures	6,773	178	362	7,313

NOTE 2 – SHARE CAPITAL

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

	March 31, 2004	December 31, 2003
Issued and outstanding:		
Common shares	**18,194**	17,786
Securities convertible into common shares:		
Employee stock options	**1,175**	1,579
Common share purchase warrants	**200**	200
	19,569	19,565

As at April 30, 2004, the Company had 18,217 common shares, 1,153 employee stock options and 200 common share purchase warrants outstanding.

Stock-based compensation:

In 2003, the Company chose to adopt the amended standards for stock-based compensation. The amended standards require that all transactions whereby goods and services are received in exchange for stock-based compensation result in expenses recognized in the Company's financial statements. The transitional provisions permitted prospective application for awards not previously accounted for using the fair market value method. Had compensation expense been determined based on the fair value of stock-based compensation granted since inception of the original accounting standard in 2002, the Company's net income for the three months ended March 31, 2004 would have decreased by $166 to net income of $23,468 (basic earnings per share – $1.31, diluted earnings per share – $1.24). For the three months ended March 31, 2003, the Company's net income would have been reduced by $163 to net income of $11,661 (basic earnings per share – $0.66, diluted earnings per share – $0.63). These proforma earnings reflect compensation cost amortized over the option's vesting period.

NOTE 3 – INCOME TAXES

Three months ended March 31,		2004		2003
Current	**$**	**20,010**	$	2,801
Future		**(7,951)**		3,508
	$	**12,059**	$	6,309

NOTE 4 – COMPARATIVE FIGURES

Comparative figures have been restated to conform to current period's presentation.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan [1] [2]
Senior Vice President, Wellsite Services,
Tesco Corporation

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

Murray L. Cobbe
President and Chief Executive Officer

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

Douglas F. Robinson [1] [2]
President and Chief Executive Officer
Enerchem International Inc.

Victor J. Stobbe [1]
Chief Financial Officer
Wave Energy Ltd.

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, Marketing

Michael A. Baldwin, C.A.
Treasurer

John D. Ursulak, C.A.
Corporate Controller

(1) Member of the Audit Committee
(2) Member of the Compensation and
Corporate Governance Committee

CORPORATE OFFICE

Trican Well Service Ltd.
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Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.trican.ca

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

SOLICITORS

Burnet, Duckworth & Palmer LLP
Calgary, Alberta

BANKERS

Royal Bank of Canada
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Requests for information should be directed to:

Murray L. Cobbe
President and Chief Executive Officer

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