Q2

INTERIM REPORT
SIX MONTHS
ENDED JUNE 30, 2006

FINANCIAL REVIEW

($ millions, except per share amounts, unaudited)		Three months ended June 30, 2006	2005	Six months ended June 30, 2006	2005
Revenue		**137.4**	94.7	**395.0**	259.1
Operating income *		**26.8**	17.2	**132.6**	79.5
Net income before stock-based compensation expense *		**19.8**	8.8	**87.4**	46.4
Net income before stock-based compensation expense per share **	(basic)	**$ 0.17**	$ 0.08	**$ 0.76**	$ 0.41
	(diluted)	**$ 0.17**	$ 0.08	**$ 0.73**	$ 0.39
Net income		**17.4**	8.0	**82.7**	44.7
Net income per share **	(basic)	**$ 0.15**	$ 0.07	**$ 0.72**	$ 0.40
	(diluted)	**$ 0.15**	$ 0.07	**$ 0.69**	$ 0.38
Funds provided by operations*		**30.6**	17.6	**67.7**	47.3

** Comparative amounts have been restated to reflect the effect of the May 2006 two for one stock split.

Trican Well Service Ltd. is pleased to announce its financial and operating results for the three and six months ended June 30, 2006 with comparisons to the same periods last year. Results for the quarter reflect the impact of spring break-up which hampered operations in Canada and to a lesser extent, Russia. Spring break-up in Canada arrived late this year which delayed the start of the second quarter exploration and development programs. After the removal of heavy equipment travel restrictions later in the quarter, activity was again interrupted by wet weather in southern Alberta, which again reduced industry activity. Also impacting activity in the quarter were additional regulatory requirements for coalbed methane (CBM) licensing and a decrease in the price of natural gas. Russian activity continued at a strong pace during the quarter producing record results from these operations and was a strong contributor to the quarterly results for the Company.

Trican's revenue for the quarter increased 45% compared to the same period in 2005 establishing a new corporate high for the second quarter, which is traditionally a period of reduced activity. Net income increased almost 120% to $17.4 million over the $8.0 million recorded in the second quarter of 2005. As noted in the table above, net income per share, excluding the impact of stock-based compensation rose to $0.17 ($0.17 diluted) versus $0.08 ($0.08 diluted) for the comparable period in 2005. Positively impacting results for the quarter was a reduction to the tax provision as a result of announced reductions in the Federal and Provincial corporate tax rates for our Canadian operations. The quarter tax provision was reduced by $5.0 million which increased net income per share by $0.04. Funds from operations of $30.6 million for the quarter increased strongly from $17.6 million in the second quarter of 2005.

OPERATIONS REVIEW

Canada

Operations in Canada were negatively impacted by the late arrival of spring break-up which extended the winter drilling season in the first quarter but delayed the commencement of the summer exploration and development programs in the second quarter. Also hampering activity was heavy rainfall experienced in the latter half of the quarter which further impacted the commencement of the summer programs. Heavy rain was experienced in Southern Alberta, reducing shallow gas and CBM directed programs. Coalbed methane programs were further impacted by increased regulatory requirements extending the well licensing process. Although weather and regulatory changes impacted demand for services in the shallow areas of the basin, the Company achieved an increased amount of work in the deeper more technical areas of the basin. Trican has emerged as a leading provider of services in this area and the Company saw strong increases in year-over-year sales growth in these more technical higher margin areas.

Despite these challenges, activity in the Western Canadian Sedimentary Basin (WCSB), as measured by the number of active drilling rigs, reached almost 600 during the quarter, over 40% higher than the peak level last year; however, wet weather prevented this level from being maintained. The number of wells drilled in the WCSB during the quarter decreased 26% over last year to 2,921 wells.

Trican continues to invest in expanding its operational capacity in Canada to meet growing customer demand. By quarter end, compared to the second quarter of last year, the Company had in operation five more cementing units, three more fracturing crews, four additional deep coil units, five additional nitrogen units, two more CBM fracturing crews and two additional acid units.

Russia

Additional equipment capacity combined with strong demand for services helped establish new records for revenue, number of jobs completed and revenue per job for the Company’s Russian operations. Three additional fracturing crews have been added since the second quarter of 2005 bringing the total number of crews operating to eight. The eighth crew was added late in the quarter to support work on the new contract announced last year with a new strategic customer in the Nefteugansk area. Demand for our services benefited from customers catching up on work that could not be completed during the extremely cold first quarter.

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 and six months ended June 30, 2006 and 2005, 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, 2005. The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated July 26, 2006. Additional information including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

QUARTERLY COMPARATIVE INCOME STATEMENTS

Three months ended June 30, ($ thousands, unaudited)	**2006**	**% of Revenue**	2005	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**137,440**	**100.0%**	94,654	100.0%	42,786	45%
Expenses						
Materials and operating	**103,676**	**75.4%**	72,634	76.7%	31,042	43%
General and administrative	**6,979**	**5.1%**	4,773	5.0%	2,206	46%
Operating income*	**26,785**	**19.5%**	17,247	18.2%	9,538	55%
Interest expense	**371**	**0.3%**	436	0.5%	(65)	(15%)
Depreciation and amortization	**8,514**	**6.2%**	5,866	6.2%	2,648	45%
Foreign exchange gain	**(677)**	**(0.5%)**	(1,442)	(1.5%)	765	53%
Other income	**(575)**	**(0.4%)**	(298)	(0.3%)	(277)	(93%)
Income before income taxes and non-controlling interest	**19,152**	**13.9%**	12,685	13.4%	6,467	51%
Provision for income taxes	**1,495**	**1.1%**	4,638	4.9%	(3,143)	(68%)
Income before non-controlling interest	**17,657**	**12.8%**	8,047	8.5%	9,610	119%
Non-controlling interest	**210**	**0.2%**	94	0.1%	116	123%
Net income	**17,447**	**12.7%**	7,953	8.4%	9,494	119%

The Company is managed in three divisions – Well Service, Production Services and Corporate. The Well Service Division provides deep coiled tubing; nitrogen; fracturing, including coalbed methane fracturing; and cementing services. The Production Services Division provides acidizing, intermediate depth coiled tubing, and industrial services.

FINANCIAL REVIEW

WELL SERVICE DIVISION

Overview

Three months ended June 30, ($ thousands, unaudited)	**2006**	**% of Revenue**	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**126,364**		86,728		46%
Expenses					
Materials and operating	**94,975**	**75.2%**	65,147	75.1%	46%
General and administrative	**350**	**0.3%**	224	0.3%	56%
Total expenses	**95,325**	**75.4%**	65,371	75.4%	
Operating income*	**31,039**	**24.6%**	21,357	24.6%	45%
Number of jobs	**3,875**		4,231		(8%)
Revenue per job	**32,978**		20,598		60%

The Well Service Division's record financial performance for the quarter reflects the impact of the delayed spring break-up in Canada partially offset by expanded equipment capacity both in Canada and Russia. Trican established a new record for second quarter revenue, which increased 46% compared to the same period in 2005. Revenue from Canadian operations for the quarter made up approximately 63% of total Well Service revenue versus 77% in the comparable period of 2005, while Russian operations made up approximately 37% of total Well Service revenue versus 23% for the corresponding period in 2005. The growth in revenue for the quarter reflects demand for conventional fracturing and cementing services. Canadian performance was aided by increased demand for services in the deeper and more technical areas of the WCSB, whereas Russian performance benefited from the impact of the strategic contract signed late in 2005. These elements combined to produce a new record for quarterly revenue per job for the Company, increasing 60% to almost $33,000. The total number of jobs completed in the quarter decreased 8% relative to the comparable prior period as a result of the delayed spring break-up and wet weather negatively impacting our Canadian operations.

The Well Service Division continues to be the Company's largest division making up 92% of total revenue for both the second quarter of 2006 and 2005. Within this division, fracturing services, which includes CBM fracturing, increased to 64% of divisional revenue versus 56% in the second quarter of 2005. Cementing made up 27% of revenue versus 29% in the comparable period of 2005, while coiled tubing and nitrogen services combined for the final 9% in 2006 and 15% in 2005.

Well Service – Canadian Operations

Three months ended June 30, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**80,029**		66,524		20%
Expenses					
Materials and operating	**62,169**	**77.7%**	50,054	75.2%	24%
General and administrative	**283**	**0.4%**	210	0.3%	35%
Total expenses	**62,452**	**78.0%**	50,264	75.6%	
Operating income*	**17,577**	**22.0%**	16,260	24.4%	8%
Number of jobs	**3,480**		3,879		(10%)
Revenue per job	**23,404**		17,221		36%

As discussed, Canadian well service operations during the quarter were hampered by the late onset of spring break-up and wet weather in the southern parts of the basin. Despite these conditions that reduced activity levels, revenue increased by 20% quarter-over-quarter to $80 million and revenue per job was the second highest in the Company's history. Revenue per job increased 36% to $23,404, with all service lines improving quarter-over-quarter, particularly fracturing which had the highest amount ever recorded for a quarter. Revenue per job benefited from two price book increases, in July 2005 and February 2006, coupled with a significant increase in work performed in the Foothills and northern Alberta and BC regions which tend to represent the deeper, more technically challenging areas of the WCSB. However, overall the amount of work performed during the quarter fell by 10% compared with last year as the increased work in the northern part of the basin was not able to offset the delays in the summer shallow gas and CBM projects.

Within this division, fracturing services, which includes CBM fracturing, remained consistent with the prior quarter at 45% of divisional revenue while cementing increased to 40% of divisional revenue versus 35% in the second quarter of 2005. Coiled tubing made up 8% of revenue versus 13% in the comparable period of 2005, while nitrogen services remained consistent with the prior quarter at 7%.

The Company has continued to invest in the Canadian market, developing one of the largest and most technologically advanced pressure pumping fleets operating in western Canada. Since the second quarter last year, the Company has added three fracturing crews, two new state-of-the-art CBM crews, four deep coil tubing units, five conventional nitrogen units and five cementing units.

Materials and operating expense for the quarter increased as a percentage of revenue to 77.7% compared to 75.2% for the same period in 2005. Lower activity levels led to reduced operating leverage on our fixed cost structure. General and administrative costs remained relatively unchanged on a quarter-over-quarter basis.

Well Service – Russian Operations

Three months ended June 30, ($ thousands, unaudited)	**2006**	**% of Revenue**	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**46,335**		20,204		129%
Expenses					
Materials and operating	**32,806**	**70.8%**	15,093	74.7%	117%
General and administrative	**67**	**0.1%**	14	0.1%	379%
Total expenses	**32,873**	**70.9%**	15,107	74.8%	
Operating income*	**13,462**	**29.1%**	5,097	25.2%	164%
Number of jobs	**395**		352		12%
Revenue per job	**117,323**		57,816		103%

Results from our Russian operations (which comprises fracturing and cementing services) set new Company records for quarterly revenue, revenue per job and job count as a result of additional equipment capacity and strong demand for services as customers caught up on work that could not be completed during the extremely cold first quarter. Revenue increased over 129% to a record $46.3 million compared to the same period in 2005 as three additional fracturing crews have been added since the second quarter of 2005, bringing the total number of crews operating to eight. The eighth crew was added late in the quarter to support work on the new contract announced last year with a new strategic customer in the Nefteugansk area. Revenue per job set another record, increasing 103% to $117,323 as a result of overall larger job sizes, particularly in the Nefteugansk area and improved contract pricing relative to the comparable prior quarter. Activity levels also benefited from the new base established in Nefteugansk and this combined with additional capacity and improved utilization drove a record 395 jobs completed in the quarter. Fracturing revenue represented 96% of total Russian revenues and cementing accounted for 4% for the quarter, compared to 90% and 10% respectively for the comparable prior quarter.

Materials and operating expense for the quarter decreased as a percentage of revenue to 70.8% compared to 74.7% for the same period in 2005. The decrease was a result of operational efficiency gains and increased leverage on our fixed cost structure. General and administrative remained relatively unchanged on a quarter-over-quarter basis.

PRODUCTION SERVICES DIVISION

Three months ended June 30, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**11,076**		7,926		40%
Expenses					
Materials and operating	**8,188**	**73.9%**	6,879	86.8%	19%
General and administrative	**211**	**1.9%**	42	0.5%	402%
Total expenses	**8,399**	**75.8%**	6,921	87.3%	
Operating income*	**2,677**	**24.2%**	1,005	12.7%	166%
Number of jobs	**680**		464		47%
Revenue per job	**11,908**		12,176		(2%)
Number of hours	**1,916**		1,685		14%

The Production Services Division includes acidizing services, intermediate depth coiled tubing services, and industrial services. During the quarter, revenue from the Production Services Division increased 40% over the same period of 2005, primarily as a result of a significant increase in acidizing and coiled tubing work. Acidizing benefited from two additional units operating relative to the same period in 2005, while coiled tubing benefited from more work performed in the deeper areas of the WCSB. The total number of jobs completed increased by 47%; however, revenue per job decreased by 2% as a result of completing smaller industrial service jobs relative to the comparable prior quarter. The number of hours for the intermediate depth coiled tubing service line increased by 14% versus the second quarter of 2005, while revenue per hour increased 62% and established a new company record. Revenue per hour benefited from two price book increases, in July 2005 and February 2006, and more work performed in the deeper, more technical areas of the WCSB relative to the comparable period in 2005.

Materials and operating expense decreased as a percentage of revenue to 73.9% compared to 86.8% of revenue for the same period of 2005 as a result of increased operating leverage on our fixed cost structure. General and administrative expenses remained relatively unchanged on a quarter-over-quarter basis.

CORPORATE DIVISION

Three months ended June 30, ($ thousands, unaudited)	2006	% of Total Revenue	2005	% of Total Revenue	Quarter-Over-Quarter Change
Expenses					
Materials and operating	**513**	**0.4%**	490	0.5%	5%
General and administrative	**6,418**	**4.7%**	4,625	4.9%	39%
Total expenses	**6,931**	**5.0%**	5,115	5.4%	
Operating loss*	**(6,931)**		(5,115)		36%

Corporate Division expenses consist mainly of general and administrative expenses. Overall, expenses increased $1.8 million; however, expenses decreased as a percentage of revenue on a quarter-over-quarter basis. Materials and operating expense remained consistent with the comparable prior period. General and administrative costs increased $1.8 million due to higher stock-based compensation and staffing costs, an increase in the provision for bad debts, and higher general administrative costs offset by a decrease in deferred share unit costs. Stock-based compensation costs and staffing accounted for $2.2 million of the increase, and the bad debt provision increased $0.8 million quarter-over-quarter. Offsetting these was a $1.2 million decrease quarter-over-quarter in deferred share unit costs that resulted from a decline in the Company's share price as these units are marked-to-market.

Other Expenses and Income

Interest expense decreased $0.1 million quarter-over-quarter to $0.4 million primarily as a result of repayment of debt. Depreciation and amortization expense increased $2.6 million for the quarter relative to the same period in 2005 due to continued expansion of the Company's equipment capacity and operations facilities. Other expense and income increased $0.3 million as a result of higher interest income. Foreign exchange gains decreased $0.8 million quarter-over-quarter as a result of fluctuations in the U.S. dollar relative to the Canadian dollar.

Income Taxes

Reflected in the provision for income taxes are Canadian Federal and Provincial income tax rate reductions which resulted in a $5.0 million reduction to the provision for income taxes. This has also been reflected in our financial statements as a reduction to future income tax liabilities, assets, and current income taxes payable on the balance sheet.

YEAR-TO-DATE COMPARATIVE INCOME STATEMENTS

Six months ended June 30, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Year-Over-Year Change	% Change
Revenue	**395,029**	**100.0%**	259,135	100.0%	135,894	52%
Expenses						
Materials and operating	**248,261**	**62.8%**	169,447	65.4%	78,814	47%
General and administrative	**14,135**	**3.6%**	10,238	4.0%	3,897	38%
Operating income*	**132,633**	**33.6%**	79,450	30.7%	53,183	67%
Interest expense	**556**	**0.1%**	918	0.4%	(362)	(39%)
Depreciation and amortization	**15,875**	**4.0%**	11,266	4.3%	4,609	41%
Foreign exchange gain	**(1,220)**	**(0.3%)**	(1,215)	(0.5%)	(5)	0%
Other income	**(661)**	**(0.2%)**	(210)	(0.1%)	(451)	(215%)
Income before income taxes and non-controlling interest	**118,083**	**29.9%**	68,691	26.5%	49,392	72%
Provision for income taxes	**35,095**	**8.9%**	23,824	9.2%	11,271	47%
Income before non-controlling interest	**82,988**	**21.0%**	44,867	17.3%	38,121	85%
Non-controlling interest	**306**	**0.1%**	165	0.1%	141	85%
Net income	**82,682**	**20.9%**	44,702	17.3%	37,980	85%

WELL SERVICE DIVISION

Overview

Six months ended June 30, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Year-Over-Year Change
Revenue	**368,547**		238,825		54%
Expenses					
Materials and operating	**229,794**	**62.4%**	153,527	64.3%	50%
General and administrative	**628**	**0.2%**	447	0.2%	40%
Total expenses	**230,422**	**62.5%**	153,974	64.5%	
Operating income*	**138,125**	**37.5%**	84,851	35.5%	63%
Number of jobs	**12,360**		10,534		17%
Revenue per job	**30,061**		22,842		32%

Revenue for the six months ended June 30, 2006 for the Well Service Division increased 54% compared to the same period in 2005 as a result of high activity levels experienced during the first quarter, improved pricing for services and growth in the proportion of fracturing services. The growth in fracturing services resulted from increased conventional and CBM capacity in Canada and the addition of conventional spreads in Russia. Revenue per job increased by 32% to $30,061 as a result of more work being performed in the deeper, more technically challenging areas of the WCSB in Canada and larger overall job sizes from our Russian operations. On a year-to-date basis fracturing revenue made up 60% of total Well Service revenue compared to only 55% for the corresponding period of 2005. Cementing made up 28% of revenue versus 31% for the comparable prior period, while coiled tubing and nitrogen services combined for the final 12% in 2006 and 14% in 2005.

Materials and operating expense on a year-to-date basis decreased as a percentage of revenue to 62.4% due to increased operational leverage on the Company's fixed cost structure. General and administrative expenses on a year-to-date basis remained relatively unchanged year-over-year.

Well Service – Canadian Operations

Six months ended June 30, ($ thousands, unaudited)	**2006**	**% of Revenue**	2005	% of Revenue	Year-Over-Year Change
Revenue	**290,871**		202,604		44%
Expenses					
Materials and operating	**172,384**	**59.3%**	126,237	62.3%	37%
General and administrative	**545**	**0.2%**	416	0.2%	31%
Total expenses	**172,929**	**59.5%**	126,653	62.5%	
Operating income*	**117,942**	**40.5%**	75,951	37.5%	55%
Number of jobs	**11,652**		9,885		18%
Revenue per job	**25,220**		20,648		22%

Canadian operations revenue for the six months ended June 30, 2006 increased 44% over the same period in 2005 due to expanded equipment capacity and higher revenue per job. Additional equipment and continued strong demand for services drove an 18% increase in the number of jobs performed. Revenue per job increased 22% to $25,220, benefiting from more work being performed in the deeper, more technically challenging areas of the WCSB and fracturing which includes CBM fracturing making up a larger proportion of Well Service revenues.

Materials and operating expense on a year-to-date basis decreased as a percentage of revenue to 59.3% compared to 62.3% for the same period in 2005. Growth in the higher margin services and a continued focus on the intermediate and deep areas of the WCSB contributed to this improvement. General and administrative expenses remained relatively unchanged on a year-over-year basis.

Well Service – Russian Operations

Six months ended June 30, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Year-Over-Year Change
Revenue	**77,676**		36,221		114%
Expenses					
Materials and operating	**57,410**	**73.9%**	27,290	75.3%	110%
General and administrative	**83**	**0.1%**	31	0.1%	168%
Total expenses	**57,493**	**74.0%**	27,321	75.4%	
Operating income*	**20,183**	**26.0%**	8,900	24.6%	127%
Number of jobs	**708**		649		9%
Revenue per job	**109,732**		56,256		95%

Revenue from our Russian operations for the six months ended June 30, 2006 increased over 114% compared to the same period in 2005. Additional equipment capacity, coupled with strong demand for services, helped drive record results. The total number of jobs completed increased over 9% to 708, compared with the comparable prior period. Revenue per job increased by 95% to $109,732 as a result of larger, higher-margin fracturing jobs and larger primary cementing jobs completed.

Materials and operating expense for the year decreased as a percentage of revenue to 73.9% from the 75.3% recorded in the comparable prior year. Overall larger job sizes combined with increased operating leverage on our fixed cost structure led to the improvement over the prior year. General and administrative costs remained relatively unchanged year-over-year. Fracturing revenue represented 95% of total Russian revenues and cementing accounted for 5% for the year compared to 90% and 10% respectively for the comparable prior period.

PRODUCTION SERVICES DIVISION

Six months ended June 30, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Year-Over-Year Change
Revenue	**26,482**		20,310		30%
Expenses					
Materials and operating	**17,445**	**65.9%**	14,835	73.0%	18%
General and administrative	**264**	**1.0%**	83	0.4%	218%
Total expenses	**17,709**	**66.9%**	14,918	73.5%	
Operating income*	**8,773**	**33.1%**	5,392	26.5%	63%
Number of jobs	**1,499**		1,024		46%
Revenue per job	**11,222**		10,943		3%
Number of hours	**7,302**		8,668		(16%)

Revenue from the Production Services Division increased by 30% on a year-over-year basis as a result of a significant increase in acidizing, chemical sales and industrial service revenue offset by a decrease in coiled tubing revenue. The number of jobs completed increased by 46% and revenue per job increased by 3%. Both revenue and number of jobs completed benefited from additional acidizing units in service relative to the comparable prior period. Revenue per hour benefited from price book increases in July 2005 and February 2006 relative to the comparable period in 2005.

Materials and operating expense decreased as a percentage of revenue to 65.9% compared to 73.0% of revenue for the same period of 2005 as a result of greater operating leverage on our fixed cost structure. General and administrative expenses remained relatively unchanged on a year-over-year basis.

CORPORATE DIVISION

Six months ended June 30, ($ thousands, unaudited)	**2006**	**% of Total Revenue**	2005	% of Total Revenue	Year-Over-Year Change
Expenses					
Materials and operating	**1,022**	**0.3%**	967	0.4%	6%
General and administrative	**13,243**	**3.4%**	9,826	3.8%	35%
Total expenses	**14,265**	**3.6%**	10,793	4.2%	
Operating loss*	**(14,265)**		(10,793)		32%

Corporate Division expenses on a year-to-date basis increased $3.5 million; however, they decreased as a percentage of revenue. Materials and operating expense remained consistent with the comparable prior period. General and administrative expense increased $3.4 million due to higher stock-based compensation costs, an increase in staffing and incentive bonus accruals, and an increase in the allowance for doubtful accounts offset by a decrease in deferred share unit costs ("DSU"). Higher stock-based compensation and staffing costs accounted for $3.3 million of the increase while the increase in provision for bad debts represented $0.7 million. Offsetting this was a decrease in DSU costs of $1.1 million year-over-year as a result of a decrease in the Company's share price.

Other Expenses and Income

Interest expense year-to-date decreased by $0.4 million to $0.6 million as a result of repayment of various loans over the last year. Depreciation and amortization increased by $4.6 million year-over-year as a result of continued investment in equipment and operations facilities. Other expense and income increased $0.5 million as a result of higher interest income.

Income Taxes

Please see the comments provided for the quarterly review.

Liquidity and Investing Activities

Funds provided by operations for the three months ended June 30, 2006 amounted to $30.6 million. This represented an increase of 74% from the second quarter 2005 amount of $17.6 million and was the highest amount ever recorded during a second quarter.

At June 30, 2006, the Company had working capital of $134.5 million which was a decrease of $18.4 million over the 2005 year-end level of $152.9 million. Working capital was primarily affected by an increase in current taxes payable due to previously deferred future taxes from the Trican Partnership now becoming current income taxes payable. Also affecting working capital were lower sales as a result of spring break-up in Canada and this led to lower accounts receivable, while significant increases in activity levels in Russia necessitated carrying higher inventory levels relative to December 2005.

Capital expenditures for the quarter totaled $40.6 million compared with $36.1 million for the same period in 2005. The majority of this investment was directed to nitrogen and fracturing equipment.

Capital Resources

Trican's total debt, which is comprised of capital lease facilities involving certain pieces of the Company's operating equipment, decreased $9.7 million to $4.5 million at the end of the second quarter, compared with $14.2 million at the end of 2005. The Company arranged early buy-out of leases totaling $7.5 million with the remaining decrease representing regular principle repayments on remaining leases. The leases contain no financial covenants and bear interest at an average of 8.15%. 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

The Company has historically financed its capital expenditures with funds from operations, equity issues and debt. As of June 30, 2006, the Company had a number of ongoing capital projects and estimates that $90.3 million of additional investment will be required to complete these projects. 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.

Financing Activities

The Company has a $15.0 million operating line and $25.0 million extendible revolving equipment and acquisition line. The $25.0 million extendible revolving equipment and acquisition line was extended in May 2006 for an additional year. This facility is extendible annually at the option of the lenders. Should this facility not be extended, outstanding amounts will be transferred to a four-year term facility repayable in equal quarterly installments. At June 30, 2006, no amounts were drawn on the facility.

On May 10, 2006, Trican's shareholders approved a stock split of the Company's common shares on a two-for-one basis. The trading price for Trican's common shares had increased substantially in the last year and the Board of Directors believed that the stock split would encourage greater market liquidity and wider distribution among retail investors. The shares began trading on a subdivided basis on May 23, 2006. For further information please review our Management Information Circular which can be found at www.sedar.com.

On May 3, 2006, Trican's Board of Directors resolved to commence semi-annual dividend payments of $0.05 per share to holders of common shares. The first dividend payment of $5.7 million was paid on July 15, 2006 to shareholders of record on June 30, 2006. The dividend policy was instituted to attract retail and large investment funds that require dividends in order to invest in a company's shares.

As at July 26, 2006, the Company had 114,896,691 common shares and 9,578,567 employee stock options outstanding.

Business Risks

A complete discussion on business risks faced by the Company may be found in Trican's 2005 Annual Report.

Outlook

Buoyed by strong oil prices, activity in Russia continues at high levels and management continues to review new opportunities for further growth. Activity in Canada was negatively impacted in the second quarter due to a late spring break-up and heavy rainfall. However activity in the WCSB rebounded strongly late in the quarter and continues at high levels. Current natural gas prices reflect a historically high level of natural gas in storage in North America and this has caused natural gas prices to fall over the last six months. As a result, some companies have undertaken a review of economic viability of their 2006 gas directed exploration and development programs. Management believes this could result in lower than expected activity for the industry in the shallow gas and CBM markets during the third and fourth quarter. Trican has, however, secured contracts for a majority of the work we anticipated performing in these areas and to date our customers have indicated their intention to execute on these programs. These programs are nonetheless subject to ongoing review.

Observers expect that any reduction in activity will be focused on the shallow regions of the WCSB and would be expected to be short term in nature. Trican still expects strong demand for services in the deeper areas of the WCSB for the balance of the year as our customers work to complete their 2006 capital programs.

Management remains optimistic regarding the continuation of strong demand for the Company's Russian operations; however, Trican is aware of both the unique opportunities and the challenges presented by this market.

With the significant investment undertaken in equipment and facilities in recent years, Trican is committed to meeting the demands of its customers and becoming the preeminent pressure pumping Company in our areas of operations. The Company continues to monitor expected delivery times for equipment being constructed under the 2006 capital plan, and acknowledges there is some uncertainty surrounding predicting delivery dates. The Company is also encouraged by the growth opportunities that exist for its services in Russia and will continue to look for new opportunities to expand its operations as justified by the business and political conditions.

SUMMARY OF QUARTERLY RESULTS

	2006		2005				2004	
($ millions, except per share amounts; unaudited)	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Revenue	**137.4**	257.6	207.5	174.3	94.7	164.5	126.7	95.4
Net income from continuing operations	**17.4**	65.2	50.5	36.6	8.0	36.7	24.8	14.5
Earnings per share from continuing operations								
Basic	**0.15**	0.57	0.45	0.32	0.07	0.33	0.22	0.13
Diluted	**0.15**	0.55	0.42	0.31	0.07	0.31	0.21	0.13
Net income	**17.4**	65.2	50.5	36.6	8.0	36.7	24.8	8.2
Earnings per share								
Basic	**0.15**	0.57	0.45	0.32	0.07	0.33	0.22	0.07
Diluted	**0.15**	0.55	0.42	0.31	0.07	0.31	0.21	0.07

Forward-Looking Statements

This document contains forward-looking statements as required under OSC Form 51-102F1 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 including fluctuating prices for crude oil and natural gas, changes in drilling activity, general global economic, political, and business conditions, weather conditions, regulatory changes, and availability of products, qualified personnel, manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

Headquartered in Calgary, Alberta, Trican's principal operations are in Canada; however, the Company also has operations in Russia. The Canadian operations are conducted through bases in British Columbia, Alberta and Saskatchewan, and provide services to customers across the entire Western Canadian Sedimentary Basin (WCSB). Russian operations are conducted through bases in Tyumen region of western Siberia in the towns of Raduzhny, Nyagan, and Nefteugansk. Trican provides a comprehensive array of specialized products, equipment and services that are used by exploration and production companies during the exploration and development of oil and gas reserves.

** Trican makes reference to operating income, net income before stock-based compensation expense and funds from operations; measures that are not recognized under Canadian generally accepted accounting principles (GAAP). Management believes that, in addition to net income, operating income, net income before stock-based compensation expense, net income before stock-based compensation expense per share and funds from operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Net income before stock-based compensation expense provides investors with information on net income excluding the non-cash affect of stock-based compensation expense. Funds from operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income, net income before stock-based compensation expense, 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, net income before stock-based compensation expense and funds from operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.*

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	June 30, 2006	December 31, 2005
ASSETS		
Current assets		
Cash and short-term deposits	**$ 81,133**	$ 35,023
Accounts receivable	**117,217**	145,717
Inventory	**53,739**	40,314
Prepaid expenses	**9,074**	6,707
	261,163	227,761
Property and equipment	**346,629**	290,512
Future income tax assets (note 4)	**2,486**	2,693
Other assets	**2,703**	2,803
Goodwill (note 1)	**13,683**	11,774
	$ 626,664	$ 535,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 60,954**	$ 59,731
Dividend payable	**5,744**	–
Current income taxes payable	**56,360**	7,683
Current portion of long-term debt (note 5)	**3,650**	7,451
	126,708	74,865
Long-term debt (note 5)	**864**	6,703
Future income tax liabilities (note 4)	**56,613**	91,991
Non-controlling interest (note 1)	**859**	901
Shareholders' equity		
Share capital (note 3)	**82,056**	77,806
Contributed surplus	**9,992**	6,251
Foreign currency translation adjustment	**(12,913)**	(8,521)
Retained earnings	**362,485**	285,547
	441,620	361,083
	$ 626,664	$ 535,543

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

(Stated in thousands of dollars; except per share amounts; unaudited)	**Three Months Ended June 30, 2006**	Three Months Ended June 30, 2005	**Six Months Ended June 30, 2006**	Six Months Ended June 30, 2005
Revenue	**$ 137,440**	$ 94,654	**$ 395,029**	$ 259,135
Expenses				
Materials and operating	**103,676**	72,634	**248,261**	169,447
General and administrative	**6,979**	4,773	**14,135**	10,238
Operating income	**26,785**	17,247	**132,633**	79,450
Interest expense on long term debt	**371**	436	**556**	918
Depreciation and amortization	**8,514**	5,866	**15,875**	11,266
Foreign exchange gain	**(677)**	(1,442)	**(1,220)**	(1,215)
Other income	**(575)**	(298)	**(661)**	(210)
Income before income taxes and non-controlling interest	**19,152**	12,685	**118,083**	68,691
Provision for current income taxes (note 4)	**(1,134)**	(265)	**70,326**	32,288
Provision for future income taxes (note 4)	**2,629**	4,903	**(35,231)**	(8,464)
Income before non-controlling interest	**17,657**	8,047	**82,988**	44,867
Non-controlling interest	**210**	94	**306**	165
Net income	**17,447**	7,953	**82,682**	44,702
Retained earnings, beginning of period	**350,782**	190,566	**285,547**	153,817
Dividends	**5,744**	–	**5,744**	–
Retained earnings, end of period	**$ 362,485**	$ 198,519	**$ 362,485**	$ 198,519
Earnings per share				
Basic	**$ 0.15**	$ 0.07	**$ 0.72**	$ 0.40
Diluted	**$ 0.15**	$ 0.07	**$ 0.69**	$ 0.38
Dividends per share				
Basic	**$ 0.05**	$ –	**$ 0.05**	$ –
Diluted	**$ 0.05**	$ –	**$ 0.05**	$ –
Weighted average shares outstanding – basic (thousands)	**114,768**	113,069	**114,621**	112,894
Weighted average shares outstanding – diluted (thousands)	**119,789**	117,435	**119,882**	117,641

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended June 30, 2006**	Three Months Ended June 30, 2005	**Six Months Ended June 30, 2006**	Six Months Ended June 30, 2005
Cash Provided By (Used In):				
Operations				
Net income	**$ 17,447**	$ 7,953	**$ 82,682**	$ 44,702
Charges to income not involving cash:				
Depreciation and amortization	**8,514**	5,866	**15,875**	11,266
Future income tax expense	**2,629**	4,903	**(35,231)**	(8,464)
Non-controlling interest	**210**	94	**306**	165
Stock-based compensation	**2,401**	895	**4,728**	1,647
Loss/(gain) on disposal of property and equipment	**33**	(230)	**358**	(102)
Unrealized foreign exchange gain	**(600)**	(1,898)	**(1,067)**	(1,869)
Funds provided by operations	**30,634**	17,583	**67,651**	47,345
Net change in non-cash working capital from operations	**46,590**	22,044	**58,483**	12,944
Net cash provided by operations	**77,224**	39,627	**126,134**	60,289
Investing				
Purchase of property and equipment	**(40,616)**	(36,113)	**(74,221)**	(58,084)
Proceeds from the sale of property and equipment	**38**	491	**322**	638
Purchase of other assets	**–**	–	**(7)**	(6)
Business acquisitions	**–**	–	**(2,536)**	(4,185)
Net change in non-cash working capital from the purchase of property and equipment	**(5,138)**	4,337	**2,794**	2,344
	(45,716)	(31,285)	**(73,648)**	(59,293)
Financing				
Net proceeds from issuance of share capital	**1,640**	992	**3,263**	3,965
Repayment of long-term debt	**(5,664)**	(1,354)	**(9,639)**	(2,667)
	(4,024)	(362)	**(6,376)**	1,298
Increase in cash and short-term deposits	**27,484**	7,980	**46,110**	2,294
Cash and short-term deposits, beginning of period	**53,649**	8,669	**35,023**	14,355
Cash and short-term deposits, end of period	**$ 81,133**	$ 16,649	**$ 81,133**	$ 16,649
Supplemental information				
Income taxes paid	**7,838**	5,618	**21,952**	20,343
Interest paid	**371**	436	**556**	918

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended June 30, 2006 (Unaudited)

The Company's interim financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements. The Company's interim financial statements should be read in conjunction with the most recent annual financial statements. The Company's interim financial statements follow the same accounting policies and methods of their application as of the most recent annual financial statements, except where any change has been noted in the interim financial statements.

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 – ACQUISITIONS

In June 2004, Trican entered into an agreement with the remaining shareholder of R-Can Services Limited ("R-Can") to purchase the remaining 5% of the issued and outstanding shares. Under the terms of the agreement, the consideration is based upon a calculated value derived from an adjusted enterprise value. The terms of the agreement provide for no limitation to the maximum consideration payable. The agreement provides for acquisition of the remaining shares equally in each of March 2006, 2007 and 2008.

In March 2006, the Company purchased 1,509 shares of R-Can for $2.5 million. As a result of the acquisition, the Company's ownership percentage increased 1.5% to 97%. The acquisition has been recorded using the purchase method and $2.2 million of the proceeds was allocated to goodwill and $0.3 million was allocated to a reduction of non-controlling interest.

NOTE 2 – 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 and industrial services which are predominantly used in the stimulation and reworking of existing oil and gas wells.

(Stated in thousands)	Well Service	Production Services	Corporate	Total
Three months ended June 30, 2006				
Revenue	**$ 126,364**	**$ 11,076**	**$ –**	**$ 137,440**
Operating income (loss)	**31,039**	**2,677**	**(6,931)**	**26,785**
Interest expense	**–**	**–**	**371**	**371**
Depreciation and amortization	**7,567**	**642**	**305**	**8,514**
Assets	**496,702**	**36,955**	**93,007**	**626,664**
Goodwill	**7,631**	**6,052**	**–**	**13,683**
Capital expenditures	**38,670**	**1,351**	**595**	**40,616**
Three months ended June 30, 2005				
Revenue	$ 86,728	$ 7,926	$ –	$ 94,654
Operating income (loss)	21,357	1,005	(5,115)	17,247
Interest expense	70	–	366	436
Depreciation and amortization	5,125	595	146	5,866
Assets	339,147	39,378	24,116	402,641
Goodwill	5,962	6,052	–	12,014
Capital expenditures	33,456	1,790	867	36,113

(Stated in thousands)	Well Service	Production Services	Corporate	Total
Six months ended June 30, 2006				
Revenue	**$ 368,547**	**$ 26,482**	**$ –**	**$ 395,029**
Operating income (loss)	**138,125**	**8,773**	**(14,265)**	**132,633**
Interest expense	**–**	**–**	**556**	**556**
Depreciation and amortization	**14,162**	**1,225**	**488**	**15,875**
Assets	**496,702**	**36,955**	**93,007**	**626,664**
Goodwill	**7,631**	**6,052**	**–**	**13,683**
Capital expenditures	**70,491**	**1,959**	**1,771**	**74,221**
Goodwill expenditures	**2,228**	**–**	**–**	**2,228**
Six months ended June 30, 2005				
Revenue	$ 238,825	$ 20,310	$ –	$ 259,135
Operating income (loss)	84,851	5,392	(10,793)	79,450
Interest expense	150	–	768	918
Depreciation and amortization	9,792	1,171	303	11,266
Assets	339,147	39,378	24,116	402,641
Goodwill	5,962	6,052	–	12,014
Capital expenditures	54,016	2,505	1,563	58,084
Goodwill expenditures	4,185	–	–	4,185

The Company's operations are carried on in two geographic locations: Canada and Russia.

(Stated in thousands)	Canada	Russia	Total
Three months ended June 30, 2006			
Revenue	**$ 91,105**	**$ 46,335**	**$ 137,440**
Operating income	**14,441**	**12,344**	**26,785**
Property and equipment	**306,710**	**39,919**	**346,629**
Goodwill	**7,015**	**6,668**	**13,683**
Three months ended June 30, 2005			
Revenue	$ 74,450	$ 20,204	$ 94,654
Operating income	12,883	4,364	17,247
Property and equipment	223,534	21,696	245,230
Goodwill	7,086	4,928	12,014

(Stated in thousands)	Canada	Russia	Total
Six months ended June 30, 2006			
Revenue	**$ 317,353**	**$ 77,676**	**$ 395,029**
Operating income	**114,163**	**18,470**	**132,633**
Property and equipment	**306,710**	**39,919**	**346,629**
Goodwill	**7,015**	**6,668**	**13,683**
Six months ended June 30, 2005			
Revenue	$ 222,914	$ 36,221	$ 259,135
Operating income	71,755	7,695	79,450
Property and equipment	223,534	21,696	245,230
Goodwill	7,086	4,928	12,014

NOTE 3 – SHARE CAPITAL

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

(Stated in thousands)	June 30, 2006	December 31, 2005
Issued and outstanding:		
Common shares	**114,874**	113,908
Securities convertible into common shares:		
Employee stock options	**9,585**	9,075
	124,459	122,983

The Company's shareholders approved a subdivision of its issued and outstanding common shares on a two-for-one basis at the Company's Annual and Special Meeting held on May 10, 2006. The completion of the share split occurred on May 25, 2006, upon approval of securities regulators. All common share and per common share amounts have been restated to retroactively reflect the share split.

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, as well as their respective earnings per share ("EPS"), for the three and six months ended June 30, 2006 and 2005 would have been as follows:

Three months ended June 30,	2006		2005	
(Stated in thousands, except per share amounts)	As reported	Pro forma	As reported	Pro forma
Net income	17,447	17,315	7,953	7,787
Basic EPS	0.15	0.15	0.07	0.07
Diluted EPS	0.15	0.14	0.07	0.07

Six months ended June 30,	2006		2005	
(Stated in thousands, except per share amounts)	As reported	Pro forma	As reported	Pro forma
Net income	82,682	82,387	44,702	44,371
Basic EPS	0.72	0.72	0.40	0.40
Diluted EPS	0.69	0.69	0.38	0.38

These pro forma earnings reflect compensation cost amortized over the option's vesting period.

NOTE 4 – INCOME TAXES

	Three months ended June 30,		Six months ended June 30,	
(Stated in thousands)	2006	2005	2006	2005
Current tax provision	$ (1,134)	$ (265)	$ 70,326	$ 32,288
Future tax provision	2,629	4,903	(35,231)	(8,464)
Provision for income taxes	$ 1,495	$ 4,638	$ 35,095	$ 23,824

The geographic income before income taxes and non-controlling interest for the three and six months ended June 30, 2006 and 2005 are as follows,

	Three months ended June 30,		Six months ended June 30,	
(Stated in thousands)	2006	2005	2006	2005
Canada	$ 7,832	$ 9,678	$ 101,365	$ 62,984
Foreign	11,320	3,007	16,718	5,707
	$ 19,152	$ 12,685	$ 118,083	$ 68,691

During the quarter, the Federal and Provincial governments (Alberta, Saskatchewan and Manitoba) announced reductions to their corporate income tax rates; these changes are considered substantively enacted. The income tax provision differs from that expected by applying the combined federal and provincial tax rate of 32.86% for the three and six months ended June 30, 2006 and 33.60% for the three and six months ended June 30, 2005 to income before income taxes for the following reasons:

	Three months ended June 30,		Six months ended June 30,	
(Stated in thousands)	**2006**	2005	**2006**	2005
Expected combined federal and provincial income tax	**6,293**	4,262	**38,802**	23,080
Non-deductible expenses	**1,107**	450	**2,200**	872
Future income tax rate reduction	**(5,025)**	–	**(5,025)**	–
Foreign income tax in lower rate jurisdictions	**(1,115)**	(396)	**(1,646)**	(708)
Other	**235**	322	**764**	580
	1,495	4,638	**35,095**	23,824

NOTE 5 – LONG-TERM DEBT

The Company has a $15.0 million operating line. Advances are available under the operating line either at the bank's prime rate or Bankers' Acceptance plus 0.85% or in combination and are repayable on demand. At June 30, 2006, no amounts were drawn on the operating facility.

The Company has a $25.0 million extendible revolving equipment and acquisition line. Advances are available under the extendible revolving equipment and acquisition line either at the bank's prime rate plus 0.25% or Bankers' Acceptance plus 1.05% or in combination. The facility was renewed in May 2006 and is extendible annually at the option of the lenders. Should this facility not be extended, outstanding amounts will be transferred to a four-year term facility repayable in equal quarterly installments. This facility is subject to covenants that are typical for this type of arrangement. This facility, together with the operating line, is secured by a general security agreement. At June 30, 2006, no amounts were drawn on the extendible revolving equipment and acquisition facility.

NOTE 6 - COMPARATIVE FIGURES

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

corporate information

BOARD OF DIRECTORS

Kenneth M. Bagan [1] [2]
President and Chief Executive Officer
Wellco Energy Services Trust

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 and
Chief Financial Officer

Gary R. Bugeaud
Corporate Secretary

Dale M. Dusterhoft
Vice President, Technical Services

David L. Charlton
Vice President, Marketing

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.
2900, 645 - 7th Avenue S.W.
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 and
Chief Financial Officer