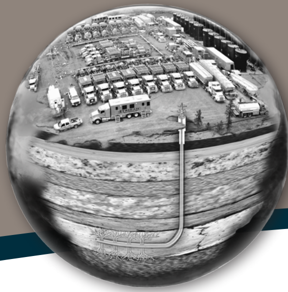

UNLOCKING
THE POTENTIAL

Q1
Interim Report
Three Months Ended March 31, 2011

FINANCIAL REVIEW

($ millions, except per share amounts; unaudited)		Three months ended March 31, 2011	March 31, 2010	December 31, 2010
Revenue		**$534.6**	$330.0	$434.3
Operating income*		**145.3**	72.3	109.4
Net income		**82.4**	32.5	55.6
Net income per share	(basic)	**$0.57**	$0.26	$0.39
	(diluted)	**$0.56**	$0.26	$0.38
Adjusted net income*		**85.5**	34.2	58.8
Adjusted net income per share*	(basic)	**$0.59**	$0.27	$0.41
	(diluted)	**$0.58**	$0.27	$0.41
Funds provided by operations*		**141.7**	62.0	109.4

Notes:

* Trican makes reference to operating income, adjusted net income and funds provided by operations. These are measures that are not recognized under International Financial Reporting Standards (IFRS). Management believes that, in addition to net income, operating income, adjusted net income and funds provided by operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Adjusted net income provides investors with information on net income excluding one-time non-cash charges and the non-cash effect of stock-based compensation expense. Funds provided by operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income, adjusted net income, and funds provided by operations should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income, adjusted net income and funds provided by operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

FIRST QUARTER HIGHLIGHTS

Trican's consolidated revenue for the first quarter of 2011 increased to $534 million, a 62% increase relative to the first quarter of 2010. Net income for the quarter was $82.4 million compared to $32.5 million for the same period in 2010. Diluted net income per share was $0.56 in the first quarter of 2011 versus diluted net income per share of $0.26 in the first quarter of 2010. Funds provided by operations was $141.7 million compared to $62.0 million in the first quarter of 2010.

Record first quarter revenue of $326.4 million was achieved by our Canadian operations, which was a 53% increase over the first quarter of 2010. Strong Canadian results continued to be influenced by the strength of horizontal drilling and the growth in oil and liquids-rich gas directed activity. The number of horizontal wells drilled increased by 47% year-over-year and represented 48% of total wells drilled during the first quarter of 2011. The growth of horizontal drilling continues to benefit

our fracturing service line as revenue from horizontal wells was 83% of fracturing and fracturing related revenue compared to 61% in the first quarter of 2010. In addition, a 27% increase in rig count combined with the growth in horizontal drilling significantly benefitted the cementing service line as cementing revenue increased 54% during the quarter relative to the first quarter of 2010.

Record quarterly revenue was also achieved by our U.S. operations during the first quarter of 2011. U.S. revenues increased to $143.6 million up 142% compared to the first quarter of 2010. Activity levels benefitted from the first full quarter of operations for our base in the Marcellus region and the continued strength of horizontal drilling activity. In addition, we were able to increase pricing on some key contracts late in 2010 and, as a result, first quarter operating margins improved by 710 basis points on a sequential basis.

Revenue in our Russian region increased 12% compared to the first quarter of 2010. Based on the results of the 2011 Russian contract tendering process, we expected activity levels to increase by approximately 7% relative to 2010. The year-over-year job count increase of 5% was slightly below this expectation due largely to warm weather experienced near the end of the first quarter that delayed certain jobs into the second quarter. Modest pricing increases were also achieved during the 2011 tendering process; however, operating margins in Russia remained consistent with the fourth quarter of 2010 due to cost inflation experienced in the region.

On April 28, 2011, Trican closed the issuance of US$250 million and CAD$60 million senior unsecured notes on a private placement basis (the "Private Placement"). The notes issued under the Private Placement are subject to various terms with an average term of 7.5 years and an average rate of approximately 5.4%. The notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes. Trican intends to use the net proceeds to fund a portion of its 2011 capital expenditure program and for general corporate purposes.

On January 1, 2011, Trican adopted International Financial Reporting Standards ("IFRS") for financial reporting purposes, using a transition date of January 1, 2010. The financial statements for the three months ended March 31, 2011, including comparative information, have been prepared in accordance with International Financial Reporting Standards 1, First-time Adoption of International Financial Reporting Standards, and with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Previously, the Company prepared its Financial Statements in accordance with Canadian generally accepted accounting principles. Unless otherwise noted, 2010 comparative information has been prepared in accordance with IFRS. The adoption of IFRS has not had a material impact on Trican's operations, strategic decisions, or internal controls.

We have increased our 2011 capital budget by $123 million to $616 million. The increase consists of an additional $53 million for our U.S. operations and includes the acquisition or construction of a new maintenance facility for our U.S. operations, infrastructure costs to support development of our new districts and refurbishment of existing equipment. The Canadian capital budget has increased by $57 million and includes the acquisition or construction of a new maintenance facility for our Canadian operations as well as additional maintenance and support equipment. The remainder of the increase has been allocated to our Russian operations and Corporate division.

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, 2011 and 2010 and should also be read in conjunction with the audited consolidated financial statements and MD&A for the year ended December 31, 2010. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. This MD&A is dated May 9, 2011. Additional information, including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

Headquartered in Calgary, Alberta, Trican has operations in Canada, the U.S., Russia, and North Africa. Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

COMPARATIVE QUARTERLY INCOME STATEMENTS

($ thousands; unaudited) **Three months ended March 31,**	**2011**	**% of Revenue**	2010	% of Revenue	Quarter-over-Quarter Change	% Change
Revenue	**534,630**	**100.0%**	330,000	100.0%	204,630	62.0%
Expenses						
Materials and operating	**364,663**	**68.2%**	244,607	74.1%	120,056	49.1%
General and administrative	**24,634**	**4.6%**	13,106	4.0%	11,528	88.0%
Operating income*	**145,333**	**27.2%**	72,287	21.9%	73,046	101.0%
Finance costs	**2,011**	**0.4%**	2,286	0.7%	(275)	-12.0%
Depreciation and amortization	**30,105**	**5.6%**	23,513	7.1%	6,592	28.0%
Foreign exchange (gain)/loss	**(309)**	**-0.1%**	1,849	0.6%	(2,158)	-116.7%
Other income	**(1,757)**	**-0.3%**	(608)	-0.2%	(1,149)	189.0%
Income before income taxes	**115,283**	**21.6%**	45,247	13.7%	70,036	154.8%
Income tax expenses	**32,855**	**6.1%**	12,704	3.8%	20,151	158.6%
Net Income	**82,428**	**15.4%**	32,543	9.9%	49,885	153.3%

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job; unaudited) **Three months ended,**	**March 31, 2011**	**% of Revenue**	March 31, 2010	% of Revenue	December 31, 2010	% of Revenue
Revenue	**326,379**		212,942		267,831	
Expenses						
Materials and operating	**197,388**	**60.5%**	140,508	66.0%	159,463	59.5%
General and administrative	**7,266**	**2.2%**	4,768	2.2%	7,631	2.8%
Total expenses	**204,654**	**62.7%**	145,276	68.2%	167,094	62.4%
Operating income*	**121,725**	**37.3%**	67,666	31.8%	100,737	37.6%
Number of jobs	**7,562**		6,041		6,674	
Revenue per job	**42,380**		35,019		39,738	

* See first page of this report.

Sales Mix

Three months ended, (unaudited)	**March 31, 2011**	March 31, 2010	December 31, 2010
% of Total Revenue			
Fracturing	**63%**	64%	65%
Cementing	**21%**	20%	17%
Nitrogen	**6%**	5%	5%
Coiled Tubing	**5%**	5%	6%
Acidizing	**3%**	3%	4%
Other	**2%**	3%	3%
Total	**100%**	100%	100%

Operations Review

Strong first quarter demand in Canada was led by the continued strength of horizontal drilling and oil and liquids-rich gas directed activity. The average number of active drilling rigs in Canada increased by 27% compared to the first quarter of 2010 as a 60% rise in oil rigs was partially offset by a 13% decline in gas rigs. Canadian rig count also benefitted from an extended winter drilling season caused by cold weather conditions throughout most of the first quarter.

Horizontal drilling activity continued to gain momentum as the number of horizontal wells drilled increased year-over-year. The growth of horizontal drilling continues to benefit our fracturing service line as revenue from horizontal wells was 83% of fracturing and fracturing related revenue compared to 61% in the first quarter of 2010. This resulted in higher revenue per job as horizontal wells generally require more fracturing horsepower. Our aggressive capital expansion policy has addressed the growing demand for horsepower as our Canadian fracturing horsepower has increased by approximately 40% compared to the first quarter of 2010.

Oil and liquids-rich gas directed activity sustained strong demand throughout the first quarter despite weak natural gas prices. With strong oil prices and the favourable economics of liquids-rich gas plays, we expect activity levels to remain robust as increased oil and liquids-rich gas drilling will continue to support near-term activity levels and more than offset any declines in dry gas directed drilling.

Strong demand for our services led to improved pricing as first quarter prices increased by 12% and contributed to a 550 basis point increase in operating income percentage compared to the first quarter of 2010. Sequentially, pricing improved by 4% but was offset by increased inputs costs, leading to a flat operating income percentage compared to the fourth quarter of 2010.

Current Quarter versus Q1 2010

Revenue for the quarter increased by 53% or $113.4 million compared to the first quarter of 2010. Our aggressive capital expansion initiatives have provided us with increased capacity in Canada and have significantly contributed to revenue growth through increased revenue per job and number of jobs. In addition, the cementing service line strongly contributed to revenue increasing by 54% with the same cement pumper capacity as deployed during the 2010 first quarter.

Revenue per job benefitted from the growth of horizontal drilling, which generally requires more fracturing horsepower and larger cementing treatments relative to vertical wells. Our increased capacity has provided our fracturing crews with more horsepower and allowed us to respond to the growing demand for larger jobs. A price increase of 12% also contributed to the increase in revenue per job. Job count was consistent with the 27% increase in rig count and also benefitted from a 40% increase in fracturing horsepower and higher utilization in the cementing service line.

As a percentage of revenue, materials and operating expenses decreased to 60.5% from 66.0% largely because of pricing increases and increased operational leverage on our fixed cost structure. General and administrative costs increased by $2.5 million due mainly to increases in employee related costs such as salaries, profit sharing and share based expenses.

Current Quarter versus Q4 2010

Revenue increased 22%, or $58.5 million, from the fourth quarter of 2010 and benefitted from increased industry activity due to first quarter winter drilling programs and a 50% increase in cementing revenue. Revenue per job increased by 7% due to a 4% increase in pricing combined with larger job sizes. Job size continues to increase with the rise in horizontal drilling activity, which was up 18% compared to the fourth quarter of 2010.

Job count increased 13% as compared to the 37% increase in Canadian rig count. We experienced strong utilization levels in all service lines during the first quarter despite the discrepancy between the increases in the rig count and job count. This discrepancy is largely a result of the rise in industry activity that has led to a backlog of wells drilled during the first quarter that will not be completed until the second or third quarter.

Materials and operating expenses increased as a percentage of revenue to 60.5% compared to 59.5% for the fourth quarter of 2010. A 4% pricing increase was more than offset by higher fuel prices and slightly higher input costs. General and administrative costs decreased by $0.4 million as decreases in professional fees and restricted share unit expenses were partially offset by increases to salary and profit sharing expenses.

UNITED STATES OPERATIONS

($ thousands, except revenue per job; unaudited)

Three months ended,	March 31, 2011	% of Revenue	March 31, 2010	% of Revenue	December 31, 2010	% of Revenue
Revenue	**143,552**		59,276		107,588	
Expenses						
Materials and operating	**102,005**	**71.1%**	48,950	82.6%	83,770	77.9%
General and administrative	**2,233**	**1.6%**	1,082	1.8%	1,958	1.8%
Total expenses	**104,238**	**72.6%**	50,032	84.4%	85,728	79.7%
Operating income*	**39,314**	**27.4%**	9,244	15.6%	21,860	20.3%
Number of jobs	**947**		629		822	
Revenue per job	**153,968**		94,363		131,538	

Operations Review

U.S. industry activity remained strong during the first quarter as active land based rigs in the US increased marginally and the horizontal rig count increased by 42 rigs or 4%. The average number of active drilling rigs in our areas of operation remained consistent with the fourth quarter of 2010. Oil directed activity continues to drive demand as the number of active drilling rigs targeting oil approached 50% of total land based rigs at the end of the first quarter of 2011, which is the highest percentage since 1993. The demand for pressure pumping services also benefitted from the continued strength of horizontal drilling activity as the number of horizontal wells represented 57% of drilling activity during the first quarter of 2011.

Although first quarter results in the U.S. were strong, unfavourable weather conditions in February had a negative impact on first quarter operations. We estimate that a week of activity was lost in most of our districts due to heavy snowfall and ice storms throughout Texas, Oklahoma and Arkansas.

The first quarter of 2011 was the first full quarter of operations for our Pennsylvania district operating in the Marcellus region. Activity levels were strong in this region during the period and we expect this trend to continue for the remainder of 2011.

We were able to increase pricing on some key contracts late in 2010 and as a result, first quarter margins improved substantially compared to the fourth quarter of 2010. Pricing improved by 7% and largely accounts for a 710 basis point improvement in operating margins on a sequential basis.

Current Quarter versus Q1 2010

Revenue increased by 142% in the first quarter of 2011 compared to the first quarter of 2010. Job count increased by 51% and benefitted from geographic expansion initiatives. The first quarter of 2010 did not include any operations in the Marcellus region and only partial operations from our base in Shawnee, which was purchased near the end of the first quarter of 2010. The increase in job count was also the result of increased activity levels as year-over-year rig count increased by 10% in our areas of operation. Revenue per job increased by 63% due to a 57% increase in pricing combined with larger job sizes.

As a percentage of revenue, materials and operating expenses decreased to 71.1% from 82.6% because of increased pricing and operational leverage on our fixed cost structure. These factors were partially offset by cost increases for key inputs, such as sand and guar.

General and administrative costs increased by $1.2 million due largely to higher employee costs such as salaries, profit sharing and restricted share unit expenses.

Current Quarter versus Q4 2010

Revenue for the quarter increased by 33% relative to the fourth quarter of 2010. Activity from our Marcellus base contributed to the 15% increase in job count as this was the first full quarter of operations for this base. Increased activity across all other operating areas also led to increased job count. Revenue per job increased by 17% due to a 7% increase in pricing combined with larger job sizes performed during the quarter. The increase in revenue per job was partially offset by a 3% weakening of the U.S. dollar.

Materials and operating expenses decreased to 71.1% from 77.9% as a percentage of sales largely because of the pricing increase. General and administrative expenses increased by $0.3 million as a result of an increase in salaries that was partially offset by a decrease in restricted share unit expenses.

RUSSIAN OPERATIONS

($ thousands, except revenue per job; unaudited)

Three months ended,	March 31, 2011	% of Revenue	March 31, 2010	% of Revenue	December 31, 2010	% of Revenue
Revenue	**64,699**		57,782		58,852	
Expenses						
Materials and operating	**59,204**	**91.5%**	51,826	89.7%	53,840	91.5%
General and administrative	**3,316**	**5.1%**	2,069	3.6%	4,011	6.8%
Total expenses	**62,520**	**96.6%**	53,895	93.3%	57,851	98.3%
Operating income*	**2,179**	**3.4%**	3,887	6.7%	1,001	1.7%
Number of jobs	**1,076**		1,029		1,052	
Revenue per job	**58,269**		55,621		53,923	

Sales Mix

Three months ended, (unaudited)	March 31, 2011	March 31, 2010	December 31, 2010
% of Total Revenue			
Fracturing	**81%**	84%	78%
Coiled Tubing	**11%**	9%	12%
Cementing	**4%**	4%	5%
Nitrogen	**4%**	3%	5%
Total	**100%**	100%	100%

Operations Review

First quarter activity levels increased modestly both sequentially and year-over-year for our Russian operations. Based on the results of the 2011 Russian contract tendering process, we expected activity levels to increase by approximately 7% relative to 2010. The year-over-year job count increase of 5% was slightly below this expectation due largely to warm weather experienced near the end of the first quarter that delayed certain jobs into the second quarter.

First quarter operating margins improved marginally compared to the fourth quarter of 2010 as improved pricing more than offset increases to key input costs, such as fuel and sand. Cost inflation continues to be a significant issue for our Russian operations and we will continue to focus on optimizing our cost structure in this region.

The ruble remained relatively consistent with the Canadian dollar, strengthening by 2% in the first quarter of 2011 compared to the fourth quarter of 2010 and weakening by 3% year-over-year.

Current Quarter versus Q1 2010

Revenue increased 12% compared to the first quarter of 2010. Job count increased by 5%, which was slightly below expectations, as weather related issues late in the quarter led to customer delays. Revenue per job increased by 5% as a 3% weakening of the Russian ruble was offset by price increases obtained during the 2011 tendering process.

Materials and operating expenses for the quarter increased as a percentage of revenue to 91.5% compared to 89.7% for the same period in 2010. Cost inflation continues to negatively impact Russian margins as key input costs such as fuel, sand, and third party hauling have increased year-over-year.

General and administrative costs increased by $1.2 million due to higher employee costs and bad debt recoveries in 2010 that reduced general and administrative expenses in the prior period.

Current Quarter versus Q4 2010

Revenue increased 10% from the fourth quarter of 2010 as a result of increases in job count and revenue per job. Most of the increase in job count was from higher fracturing activity offset partially by a slight decrease in all other service lines. The increase in fracturing activity, pricing increases, and a 2% increase in the ruble all accounted for the 8% increase in revenue per job.

Materials and operating expenses as a percentage of revenue remained consistent on a sequential basis as pricing increases were offset by higher fuel and third party hauling costs. General and administrative expenses decreased by $0.7 million due to a reduction in bad debt expenses and restricted share unit costs.

CORPORATE DIVISION

($ thousands, except revenue per job; unaudited)

Three months ended,	March 31, 2011	% of Revenue	March 31, 2010	% of Revenue	December 31, 2010	% of Revenue
Expenses						
Materials and operating	**6,066**	**1.1%**	3,323	1.0%	5,174	1.2%
General and administrative	**11,819**	**2.2%**	5,187	1.6%	9,033	2.1%
Total expenses	**17,885**	**3.3%**	8,510	2.6%	14,207	3.3%
Operating loss*	**(17,885)**		(8,510)		(14,207)	

* See first page of this report.

Corporate division expenses consist of salary expenses, stock-based compensation and office costs related to corporate employees, as well as public company costs.

Current Quarter versus Q1 2010

Corporate division expenses were up $9.4 million from the same quarter last year due primarily to increases in employee costs, profit sharing expenses, and bank charges incurred on new debt facilities.

Current Quarter versus Q4 2010

Corporate division expenses were up $3.7 million on a sequential basis due largely to increases in profit sharing expense and employee costs.

OTHER EXPENSES AND INCOME

Finance costs decreased to $2.0 million for the quarter from $2.3 million for the same quarter last year as a result of lower average debt balances. Depreciation and amortization increased to $30.1 million for the quarter compared to $23.5 million for the same period last year, largely as a result of higher equipment balances in our North American regions.

The foreign exchange gain of $0.3 million in the quarter was due to the net impact of fluctuations in the US dollar and Russian ruble relative to the Canadian dollar. Other income was $1.8 million in the quarter versus $0.6 million for the same period in the prior year. The increase was due largely to proceeds from an insurance claim.

INCOME TAXES

Trican recorded income tax expense of $32.9 million in the quarter versus $12.7 million for the comparable period of 2010. The increase in tax expense is primarily attributable to significantly higher earnings.

OTHER COMPREHENSIVE INCOME

The consolidated statement of other comprehensive income for the quarter ended March 31, 2011, includes $0.9 million in unrealized gains on translating the financial statements of our self-sustaining foreign operations. The change related to translating the net assets of our U.S. and Russian operations using the current rate method, given that the subsidiaries are considered self-sustaining. Since December 31, 2010, the Canadian dollar strengthened 3% against the U.S. dollar and weakened 2% against the Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations increased to $141.7 million in the first quarter of 2011 from $62.0 million in the first quarter of 2010 largely as a result of higher net income.

At March 31, 2011, the Company had working capital of $402.1 million, an increase of $43.5 million from the 2010 year end level of $358.6 million. The rise in working capital is predominantly a result of increased activity levels.

Investing Activities

We have increased our 2011 capital budget by $123 million to $616 million. The increase consists of an additional $53 million for our U.S. operations and includes the acquisition or construction of a new maintenance facility for our U.S. operations, infrastructure costs to support development of our new districts and refurbishment of existing equipment. The Canadian capital budget has increased by $57 million and includes the acquisition or construction of a new maintenance facility for our Canadian operations as well as additional maintenance and support equipment. The remainder of the increase has been allocated to our Russian operations and Corporate division.

Capital expenditures for the quarter totalled $100.3 million compared with $74.3 million for the same period in 2010. This investment was largely directed towards equipment and operating facilities in North America.

At March 31, 2011, Trican had a number of ongoing capital projects and estimates that $380.5 million of additional investment will be required to complete them.

Financing Activities

On April 28, 2011, Trican closed the issuance of US$250 million and CAD$60 million senior unsecured notes on a private placement basis (the "Private Placement"). The notes issued under the Private Placement are subject to various terms with an average term of 7.5 years and an average rate of approximately 5.4%. The notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes. Trican intends to use the net proceeds to fund a portion of its 2011 capital expenditure program and for general corporate purposes.

During the first quarter of 2011, the Company replaced its existing Revolving Credit Facility with a new syndicated CAD $250 million three year extendible Revolving Credit Facility (the "New Facility"). The New Facility is unsecured and bears interest at Canadian prime rate, U.S. prime rate, Banker's Acceptance rate or at LIBOR plus 125 to 375 basis points, dependent on certain financial ratios of the Company.

As at May 9, 2011, Trican had 145,349,319 common shares and 7,572,729 employee stock options outstanding.

BUSINESS RISKS

A discussion of certain business risks faced by Trican may be found under the "Risk Factors" section of our Annual Information Form dated March 24, 2011, which is available under Trican's profile at www.sedar.com.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING DURING FIRST QUARTER 2011

There have been no changes in Trican's internal controls over financial reporting during the period ended March 31, 2011, which have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

INTERNATIONAL FINANCIAL REPORTING STANDARDS UPDATE

Trican has prepared its March 31, 2011 Interim Consolidated Financial Statements in accordance with IFRS 1, *First-time Adoption of International Financial Reporting Standards,* and with IAS 34, *Interim Financial Reporting*, as issued by the IASB. Previously, Trican prepared its financial statements in accordance with Canadian GAAP. The adoption of IFRS has not had a material impact on Trican's operations, strategic decisions, or internal controls.

Trican's IFRS accounting policies are provided in Note 2 to the Interim Consolidated Financial Statements. In addition, Note 10 to the Interim Consolidated Financial Statements presents reconciliations between the Company's 2010 previous GAAP results and the 2010 IFRS results and an explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position, financial performance and cash flows.

ACCOUNTING STANDARDS PENDING ADOPTION

All accounting standards effective for periods beginning on or after January 1, 2011 have been adopted as part of the transition to IFRS. The following new IFRS pronouncements have been issued but are not in effect as at March 31, 2011. However, the pronouncements may have a future impact on the measurement and/or presentation of the Company's financial statements:

Financial Instruments: Recognition and Measurement

As of January 1, 2013, Trican will be required to adopt IFRS 9, Financial Instruments, which is the result of the first phase of the IASB's project to replace IAS 39, Financial Instruments: Recognition and Measurement. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The adoption of this standard is currently not expected to have a material impact on Trican's Consolidated Financial Statements.

OUTLOOK

Canadian Operations

In Canada, first quarter results were indicative of a strong Canadian market and we expect these favourable market conditions to continue throughout 2011. With strong oil prices and the favourable economics of oil and liquids-rich gas plays, we expect activity to remain robust and support near term demand for all of our service lines.

Strong oil and liquids-rich gas activity is expected to more than offset any declines in dry gas directed activity caused by low natural gas prices. Although we are not anticipating an increase in the price of natural gas during 2011, any meaningful improvements in natural gas prices would be expected to have a sizable impact on industry activity.

We saw moderate pricing improvements in Canada during the first quarter of 2011 with a sequential price increase of 4%. We expect to see small pricing gains in the near-term to offset cost increases, which we expect will result in 2011 second half margins that are consistent with those seen in the first quarter of 2011.

Our Canadian operations will add a significant amount of equipment during the latter half of 2011 as part of our aggressive capital expansion initiatives. However, we do not expect these initiatives to have a meaningful impact on 2011 results as most of the equipment will be delivered near the end of the year. We expect to see the full benefit of these additions in 2012. We currently expect demand for our services in Canada to remain strong throughout 2011 and we are confident that this momentum will continue into 2012.

US Operations

The outlook for our U.S. operations is similar to that of our Canadian operations. Oil and liquids-rich gas activity has remained strong and continues to support overall activity levels despite weak gas prices. In addition, the demand for pressure pumping services continues to benefit from the continued strength of horizontal drilling activity. We expect these market conditions to persist throughout the remainder of 2011 and support near term demand for our services in the U.S.

Substantial pricing improvements in the first quarter of 2011 had a positive impact on operating margins. We expect modest pricing improvements for the remainder of 2011 with margins consistent with the first quarter as higher pricing will be offset by cost inflation and start-up costs associated with geographic expansion.

We anticipate that our aggressive capital spending initiatives will result in significant expansion for our U.S. operations throughout the rest of 2011. A new crew in the Eagle Ford region commenced operations in April under a long term contract with a major U.S. customer. Five additional crews are expected to be added during 2011 including second crews in the Marcellus and Eagle Ford regions, two crews in a new U.S. region focused on oil and liquids-rich gas, and crew to be used on the spot market. The additional crews we plan on deploying during the last three quarters of 2011 total approximately 200,000 HP, an increase of approximately 55% relative to our ending first quarter US horsepower capacity. We will also focus on growing our other service lines in the U.S. during 2011. Based on current contracts, approximately 55% of our 2011 year-end capacity is committed to long term work arrangements. We will continue to pursue additional contracts targeting 70% of our equipment under contract by year end.

Russian Operations

We expect 2011 work programs in Russia to be executed as planned and as a result, we continue to expect 2011 activity levels to exceed those of 2010 by approximately 7%. Despite the growth in activity and modest price increases, operating margins are expected to remain consistent with 2010 margins as cost inflation is expected to offset the growth in activity and pricing. Cost increases for key inputs such as proppant, chemicals and fuel, continues to be an issue in Russia and we expect it will have a negative impact on Russian operating margins throughout 2011. As a result, our strategy in Russia for the rest of 2011 will be on optimizing our cost structure and maintaining our superior level of customer service in the Russian market.

Despite the current challenges faced in Russia, Trican believes in the long term potential of the Russian market. This region contains significant oil and gas reserves and it is the primary supplier of energy to Europe. Although 2011 will be a difficult year, we expect the Russian market will continue to grow as it realizes its long-term potential and our leading position in this region will allow us to capitalize on this growth as it occurs.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share amounts; unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009* Q4	2009* Q3	2009* Q2
Revenue	**534.6**	434.3	407.8	306.3	330.0	219.9	188.4	136.3
Net income/(loss)	**82.4**	55.6	53.3	8.9	32.5	14.7	(7.4)	(25.5)
Earnings/(loss) per share								
Basic	**0.57**	0.39	0.37	0.07	0.26	0.12	(0.06)	(0.20)
Diluted	**0.56**	0.38	0.37	0.06	026	0.12	(0.06)	(0.20)

*2009 results have been presented in accordance with Canadian GAAP.

NON-IFRS DISCLOSURE

Adjusted net income, operating income and funds provided by operations do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-IFRS measures.

Adjusted net income and funds provided by operations have been reconciled to net income and operating income has been reconciled to gross profit, being the most directly comparable measures calculated in accordance with IFRS. The reconciling items have been presented net of tax.

	Three months ended		
	March 31, 2011	**March 31, 2010**	**December 31, 2010**
Adjusted net income	85,463	34,183	58,824
Deduct:			
Non-cash stock-based compensation expense	3,035	1,640	3,222
Net income (IFRS financial measure)	82,428	32,543	55,602

	Three months ended		
	March 31, 2011	**March 31, 2010**	**December 31, 2010**
Funds provided by operations	141,702	61,992	109,423
Charges to income not involving cash			
Depreciation and amortization	30,105	23,513	30,034
Stock-based compensation	3,035	1,640	3,222
Loss/gain) on disposal of property and equipment	25	(7)	(129)
Gain on revalutaion of deferred consideration	-	(21)	-
Unrealized foreign exchange loss	10	803	(2)
Income tax expense	32,855	12,704	20,696
Income tax paid	(6,756)	(9,183)	-
Net income (IFRS financial measure)	82,428	32,543	55,602

	Three months ended		
	March 31, 2011	**March 31, 2010**	**December 31, 2010**
Operating income	145,333	72,287	109,402
Add:			
Administrative expenses	25,750	13,930	23,653
Deduct:			
Depreciation expense	(30,105)	(23,513)	(30,034)
Gross profit (IFRS financial measure)	140,978	62,704	103,021

FORWARD-LOOKING STATEMENTS

This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. These statements speak only as of the date of this document and we do not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. These forward-looking statements include, among others:

- expectations that activity levels in the Canadian geographic region will remain robust and that oil and liquids rich gas drilling will offset declines in dry gas directed drilling;
- expectations that the strong activity levels in the Marcellus region will continue through the remainder of 2011;
- expectations that the favourable market conditions experienced in Canada will continue through the remainder of 2011;
- anticipate continued robust activity for all service lines from liquids-rich gas plays;
- strong oil and liquids-rich gas activity is expected to more than offset any declines in dry gas directed activities;
- not anticipating a meaningful increase in the price of natural gas during 2011;
- expectations of small pricing gains in the near-term will help maintain consistent margins throughout the year;
- not anticipating significant margin increases as a result of additional equipment as delivery is expected late in the year;
- expectation that full benefit of additions to equipment will be seen in 2012;
- expectations that utilization levels will remain high throughout 2011 and 2012 in the Canadian geographic region;
- expectations that demand for our services in Canada will remain strong throughout 2011 and into 2012;
- expectations that demand from our services in the US market will continue to benefit from increased horizontal drilling activity;
- anticipation of modest price increases in our US geographic region;
- expectations that the Company's customers in Russia will execute their 2011 work plans as planned resulting in an increase in activity levels compared to 2010;
- operating margins are expected to remain consistent with 2010 margins as cost inflation is expected to offset the growth in activity and pricing;
- expect cost increases for key inputs to continue to have a negative impact on operating margins in the Russian geographic region;
- expectations that long term Russian activity levels will grow resulting in future benefits;

- expected use of proceeds from the Private Placement;
- expectation that aggressive capital spending initiatives will result in significant expansion for U.S. operations in 2011; and
- plan to pursue additional contracts targeting 70% of equipment under contract by year-end.

Forward-looking statements are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: industry activity; the general stability of the economic and political environment; effect of market conditions on demand for the Company's products and services; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the effect of current plans; the timing and costs of capital expenditures; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products and services.

Forward-looking statements are subject to a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; the successful exploitation and integration of technology; customer acceptance of technology; success in obtaining issued patents; the potential development of competing technologies by market competitors; and availability of products, qualified personnel, manufacturing capacity and raw materials. In addition, actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth under the section entitled "Business Risks" in this document.

Additional information regarding Trican including Trican's most recent annual information form is available under Trican's profile on SEDAR (www.sedar.com).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(stated in thousands; unaudited)	**March 31, 2011**	December 31, 2010	January 1, 2010
ASSETS			
Current assets			
Cash and cash equivalents	**$37,210**	$81,058	$26,089
Trade and other receivables	**481,002**	364,986	181,483
Current tax assets	**948**	6,046	–
Inventory	**135,529**	106,607	91,197
Prepaid expenses	**10,505**	9,257	8,568
	665,194	567,954	307,337
Property and equipment	**765,761**	700,230	532,063
Intangible assets	**18,950**	20,816	28,082
Deferred tax assets	**101,752**	108,688	99,685
Other assets	**11,293**	13,115	17,918
Goodwill	**36,916**	36,916	36,916
	$1,599,866	$1,447,719	$1,022,001
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank loans (note 4)	**$6,810**	$–	$27,997
Trade and other payables	**249,875**	209,305	106,565
Deferred consideration	**–**	–	1,882
Current tax liabilities	**6,423**	22	6,505
	263,108	209,327	142,949
Loans and borrowings (note 4)	**106,073**	106,627	176,665
Deferred tax liabilities	**141,429**	132,364	63,703
Non-controlling interest	**–**	–	296
Shareholders' equity			
Share capital (note 5)	**491,004**	486,594	246,854
Contributed surplus	**45,038**	42,919	32,812
Accumulated other comprehensive income	**(18,375)**	(19,273)	–
Retained earnings	**571,589**	489,161	358,722
Total equity attributable to equity holders of the Company	**1,089,256**	999,401	638,388
	$1,599,866	$1,447,719	$1,022,001

Subsequent events (note 4)

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(stated in thousands, except per share amounts; unaudited)	**Three Months Ended March 31, 2011**	Three Months Ended March 31, 2010
Revenue	**$534,630**	$330,000
Cost of sales	**393,652**	267,296
Gross profit	**140,978**	62,704
Administrative expenses	**25,751**	13,931
Other income / (expense)	**(1,120)**	17
Results from operating activities	**116,347**	48,756
Finance income	**(638)**	(627)
Finance costs	**2,011**	2,287
Foreign exchange (gain) / loss	**(309)**	1,849
Profit before income tax	**115,283**	45,247
Income tax expense (note 7)	32,855	12,704
Profit for the period	**$82,428**	$32,543
Earnings per share (note 6)		
Basic	**$0.57**	$0.26
Diluted	**$0.56**	$0.26
Weighted average shares outstanding - basic	**144,745**	125,662
Weighted average shares outstanding - diluted	**146,415**	126,794
Other comprehensive income		
Foreign currency translation differences	**898**	(4,043)
Total comprehensive income for the period	**$83,326**	$28,500
Total comprehensive income attributable to:		
Owners of the Company	**83,326**	28,520
Non-controlling interest	**-**	(20)
Total comprehensive income for the period	**$83,326**	$28,500

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(stated in thousands; unaudited)	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling inteest	Total equity
Balance at January 1, 2010	$246,854	$32,811	$ –	$358,723	$638,388	$296	$638,684
Profit or loss for the year	–	–	–	150,383	150,383	(20)	150,363
Foreign currency translation differences	–	–	(19,273)	–	(19,273)	–	(19,273)
Dividends to equity holders ($0.10 per share)	–	–	–	(14,403)	(14,403)	–	(14,403)
Share-based payments transactions	–	12,361	–	–	12,361	–	12,361
Share options exercised	16,267	(2,253)	–	–	14,014	–	14,014
Issuance out of treasury for deferred consideration	693	–	–	–	693	–	693
Issuance of shares	222,780	–	–	–	222,780	–	222,780
Acquisition of non-controlling interest	–	–	–	(5,542)	(5,542)	(276)	(5,818)
Balance at December 31, 2010	**$486,594**	**$42,919**	**$(19,273)**	**$489,161**	**$999,401**	**$ –**	**$999,401**
Profit or loss for the quarter	–	–	–	82,428	82,428	–	82,428
Foreign currency translation differences	–	–	898	–	898	–	898
Share-based payments transactions	–	3,035	–	–	3,035	–	3,035
Share options exercised	4,410	(916)	–	–	3,494	–	3,494
Balance at March 31, 2011	**$491,004**	**$45,038**	**$(18,375)**	**$571,589**	**$1,089,256**	**$ –**	**$1,089,256**

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(stated in thousands; unaudited)	**Three Months Ended March 31, 2011**	Three Months Ended March 31, 2010
Cash Provided By / (Used in):		
Operations		
Profit for the period	**$82,428**	$32,543
Charges to income not involving cash:		
Depreciation and amortization	**30,105**	23,513
Stock-based compensation	**3,035**	1,640
Loss/(gain) on disposal of property and equipment	**25**	(7)
Gain on revaluation of deferred consideration	**–**	(21)
Unrealized foreign exchange loss	**10**	803
Income tax expense	**32,855**	12,704
	148,458	71,175
Change in inventories	**(23,683)**	(3,808)
Change in trade and other receivables	**(115,008)**	(124,953)
Change in prepayments	**(1,196)**	953
Change in trade and other payables	**34,425**	67,847
Cash generated from operating activities	**39,901**	11,214
Interest paid	**(537)**	(727)
Income tax paid	**(6,756)**	(9,183)
	35,702	1,304
Investing		
Interest received	**530**	585
Purchase of property and equipment	**(100,263)**	(74,337)
Proceeds from the sale of property and equipment	**371**	53
Payments received on loan to an unrelated third party	**1,403**	1,372
Net change in non-cash working capital from investing activities	**14,988**	(1,489)
	(79,875)	(73,816)
Financing:		
Net proceeds from issuance of share capital	**3,494**	74
Issuance of bank loans	**6,810**	16,768
Issuance of long-term debt	**–**	51,185
Dividend paid	**(7,232)**	(6,282)
	3,072	61,745
Effect of exchange rate changes on cash	**349**	(1,079)
Decrease in cash and cash equivalents	**(43,848)**	(11,846)
Cash and cash equivalents, beginning of period	**81,058**	26,089
Cash and cash equivalents, end of period	**$37,210**	$14,243

See accompanying notes to the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the periods ended March 31, 2011 and 2010

NOTE 1 – NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Trican Well Service Ltd. (the "Company" or "Trican") is an oilfield services company incorporated under the laws of the province of Alberta. These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned (together referred to as the "Company"). The Company provides a comprehensive array of specialized products, equipment, services and technology for use in the drilling, completion, stimulation and reworking of oil and gas wells in Canada, U.S., Russia, Kazakhstan, and Algeria.

The Company's Canadian operations and to a lesser extent Russian operations are seasonal in nature. For Canada, the highest activity is in the winter months (first and fourth fiscal quarters) and the lowest activity is during spring break-up (second fiscal quarter) due to road weight restrictions and reduced accessibility to remote areas. For Russia, the highest activity is in the summer months (second and third fiscal quarters) and the lowest activity is in the winter months (the first and fourth fiscal quarters) due to cold weather.

The consolidated financial statements of the Company as at and for the year ended December 31, 2009 were prepared under Canadian generally accepted accounting policies (Canadian GAAP).

Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These are the Company's first IFRS condensed consolidated interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS 1 *First-Time Adoption of International Financial Reporting Standards* ("IFRS 1") has been applied. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 10. This note includes reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under Canadian GAAP to those reported for those periods at the date of transition under IFRS.

The condensed consolidated interim financial statements have been prepared on the historical costs basis except for financial instruments at fair value through the profit or loss and liabilities for cash settled share based payment arrangements which are measured at fair value in the statement of financial position.

The condensed consolidated interim financial statements are presented in Canadian dollars which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except where indicated.

Management is required to make estimates and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management applying the Company's accounting policies and the key sources of estimation uncertainty are expected to be the same as those to be applied in the first annual IFRS financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on May 9, 2011.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these condensed consolidated interim financial statements and in preparing the opening IFRS statement of financial position at January 1, 2010.

Consolidation

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated on consolidation.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

Non-controlling interests in subsidiaries are identified separately from the Company's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance. Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognized as a result of such transactions.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined using the weighted average cost method. Inventory balances include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their existing location and condition.

Net realizable value is the estimated selling prices in the ordinary course of business, less estimated costs of completion and selling expenses.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, and subsequent expenditures to the extent that they can be measured and future economic benefit is probable. The carrying values of replaced parts are derecognized when they are replaced. The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. Repairs and maintenance expenditures which do not extend the useful life of the property and equipment are expensed.

Management bases the estimate of the useful life and salvage value of property and equipment on expected utilization, technological change and effectiveness of maintenance programs. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Although management believes the estimated useful lives of the Company's property and equipment are reasonable, it is possible that changes in estimates could occur which may affect the expected useful lives and salvage values of the property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognized net within other income in profit or loss.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item or property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation is calculated using the straight-line method over the estimated useful life less residual value of the asset as follows:

Buildings and improvements	20 years
Equipment	3 to 10 years
Furniture and fixtures	2 to 10 years

Depreciation methods, useful lives and residual values are reviewed each financial year end and adjusted if appropriate.

Impairment of Non-Financial Assets

The carrying amounts of the Company's non financial assets include property and equipment, intangible assets, inventories and deferred tax assets. They are reviewed at each reporting date to determine whether there is an indicator of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of goodwill and indefinite life assets is estimated yearly in the fourth quarter.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or other groups of assets (cash generating unit or CGU).

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any

indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill

Goodwill arises upon the acquisitions of subsidiaries. For acquisitions on or after January 1, 2010, the Company measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. As part of the transition to IFRSs, the Company elected to restate only those business combinations that occurred on or after January 1, 2010. In respect of acquisitions prior to January 1, 2010, goodwill represents the amount recognized under Canadian GAAP.

Goodwill is allocated as of the date of the business combination to the Company's cash generating units that are expected to benefit from the synergies of the business combination. Goodwill is not amortized, but is tested for impairment at least annually. An impairment loss in respect of goodwill is not reversed.

Intangible Assets

Non-compete agreements relate to the Company's acquisitions and are recorded at their estimated fair value on the acquisition date and amortized on a straight line basis over 8 years.

Customer relationships relate to the Company's acquisitions and are recorded at their estimated fair value on the acquisition date and amortized on a straight line basis over 5 years.

The "CBM Process" relates to an acquisition by the Company and was recorded at the estimated fair value on the acquisition date and amortized on a straight line basis over 10 years.

All amortization of intangible assets is charged to cost of sales in the profit or loss.

Financial Instruments

Non-Derivative Financial Assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method less any impairment losses.

Loans and receivables comprise trade and other receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three

months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Non-Derivative Financial Liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Common Shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market Risk

Market risk is the risk that the fair value or future cash flows of financial assets or liabilities will fluctuate due to movements in market rates and is comprised of the following:

Interest Rate Risk

The Company partially mitigates its exposure to interest rate changes by maintaining a mix of both fixed and floating rate debt.

Foreign Exchange Rate Risk

As the Company operates primarily in North America and Russia, fluctuations in the exchange rate between the U.S. dollar/Canadian dollar and Russian ruble/Canadian dollar can have a significant effect on the operating results and the fair value or future cash flows of the Company's financial assets and liabilities.

Canadian entities are exposed to currency risk on foreign currency denominated financial assets and liabilities with adjustments recognized as foreign exchange gains and/or losses in the profit and loss.

Foreign entities with a domestic functional currency expose the Company to currency risk on the translation of these entities' financial assets and liabilities to Canadian dollars for consolidation. For instance, the operations in Russia have a ruble functional currency, and adjustments arising when translating this foreign entity into Canadian dollars are reflected in the Consolidated Statement of Other Comprehensive Income as unrealized gains or losses on translating financial statements of foreign operations.

Foreign entities are exposed to currency risk on financial assets and liabilities denominated in currencies other than their functional currency with adjustments recognized in the profit and loss. For instance, the operations in Russia where the functional currency is the ruble will incur foreign exchange gains and/or losses on financial assets and liabilities denominated in currencies other than the ruble.

Credit Risk

Credit risk refers to the possibility that a customer or counterparty will fail to fulfill its obligations and as a result, create a financial loss for the Company.

Customer

The Company's accounts receivables are predominantly with customers who explore for and develop natural gas and petroleum reserves and are subject to normal industry credit risks that include fluctuations in oil and natural gas prices and the ability to secure adequate debt or equity financing. The Company assesses the credit worthiness of its customers on an ongoing basis as well as monitoring the amount and age of balances outstanding. Accordingly, the Company views the credit risks on these amounts as normal for the industry. The carrying amount of accounts receivable represents the maximum credit exposure on this balance.

Payment terms with customers vary by region and contract; however, standard payment terms are 30 days from invoice date. Historically, industry practice allows for payment up to 70 days from invoice date.

Counterparties

Counterparties to financial instruments expose the Company to credit losses in the event of non-performance. Counterparties to cash transactions are limited to high credit quality financial institutions. The Company does not anticipate non-performance that would materially impact the Company's financial statements.

Liquidity Risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management, which includes monitoring forecasts of the Company's cash and cash equivalents and borrowing facilities on the basis of projected cash flow. This is generally carried out at the geographic region level in accordance with practices and policies established by the Company.

Revenue Recognition

Revenue is measured at the fair value of consideration receivable, net of trade discounts. The Company's revenue comprises services and other revenue and is generally sold based on fixed or agreed upon priced purchase orders or contracts with the customer. Service and other revenue is recognized when the services are provided and collectability is reasonably assured. Customer contract terms do not include provisions for significant post-service delivery obligations.

Finance Income and Finance Costs

Finance income is made up of interest income on funds invested along with any fair value gains on

financial assets at fair value through profit or loss. Interest income is recognized as it is accrued in profit or loss, using the effective interest method.

Finance costs are made up of interest expense on borrowings, fair value losses on financial assets through profit or loss, and impairment losses recognized on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Income taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized on the difference between the carrying amounts of assets and liabilities and their respective income tax basis (temporary differences). A deferred tax asset may also be recognized for the benefit expected from unused tax losses available for carryforward, to the extent that it is probable that future taxable earnings will be available against which the tax losses can be applied.

Deferred income tax assets and liabilities are measured based on income tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period and that are expected to apply in the years in which temporary differences are expected to be realized or settled. Deferred income tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change. As such, income taxes are subject to measurement uncertainty and the interpretations can impact net earnings through the income tax expense arising from changes in deferred income tax assets or liabilities.

Foreign Currency Translation and Transactions

For foreign entities whose functional currency is the Canadian dollar, the Company translates monetary assets and liabilities at year-end exchange rates, and non-monetary items are translated at historical rates. Income and expense accounts are translated at the average rates in effect during the period. Gains or losses from changes in exchange rates are recognized in the profit or loss in the period of occurrence.

For foreign entities whose functional currency is not the Canadian dollar, the Company translates assets, including goodwill, and liabilities at period-end rates and income and expense accounts at average exchange rates. Adjustments resulting from these translations are reflected in the Consolidated Statements of Other Comprehensive Income as unrealized gains or losses as foreign currency translation differences.

Transactions of Canadian entities in foreign currencies are translated at rates in effect at the time of the transaction. Foreign currency monetary assets and liabilities are translated at current rates. Gains or losses from changes in exchange rates are recognized in the profit or loss in the period of occurrence. Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income in the cumulative amount of foreign currency translation differences.

When a foreign operation is disposed of, the relevant amount in the cumulative amount of foreign

currency translation differences is transferred to profit or loss as part of the profit or loss on disposal. On the partial disposal of a subsidiary that includes a foreign operation, the relevant proportion of such cumulative amount is reattributed to non-controlling interest. In any other partial disposal of a foreign operation, the relevant proportion is reclassified to profit or loss.

Employee Benefits

Short-Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonuses or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be reliably estimated.

Share-Based Payment Transactions

The Company has a share option plan and accounts for share options by expensing the fair value of share options measured using a Black Scholes option pricing model. The fair value of the options is determined on their grant date and is recognized as administrative expense over the period that the share options vest, with a corresponding increase to contributed surplus. When share options are exercised, the proceeds together with the amount recorded as contributed surplus are recorded in share capital.

The Company has a deferred share unit ("DSU") plan for its Directors. The DSUs vest immediately and the fair value of the liability and corresponding full fair value is charged to profit or loss at the grant date. Subsequently at each reporting date between grant date and settlement date, the fair value of the liability is re-measured with any changes in fair value recognized in profit or loss for the period.

The Company has a restricted share unit ("RSU") plan and the fair value of the RSU's is expensed into profit and loss evenly over the same period that the units vest and at each reporting date between grant date and settlement, the fair value of the liability is re-measured with any changes in fair value recognized in profit or loss for the period.

The Company has a performance share unit ("PSU") plan for Executive Officers of the Company. Under the terms of the plan, the PSU's vest when the Company meets a certain financial target and expire on a date no later than December 31 of the third calendar year following the calendar year in which the grant occurs. Management makes an assessment for each grant of units on how likely and when the PSU's might vest. The fair value of the units is expensed over the period until it is estimated that the vesting conditions will be met. If the vesting conditions are not met before expiry, the liability is reversed to profit and loss for the period.

Earnings Per Share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated based on the weighted average number of shares issued and outstanding during the year, adjusted by the total of the additional common shares that would have been issued assuming exercise of all share options with exercise prices at or below the average market price for the year, offset by the reduction in common shares that would be purchased with the exercise proceeds.

Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed

regularly by the Company's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and public company costs.

Leased Assets

Leases which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Other leases are operating leases and are not recognized in the Company's statement of financial position. Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

New Standards and Interpretations Not Yet Adopted

As of January 1, 2013, Trican will be required to adopt IFRS 9, Financial Instruments, which is the result of the first phase of the IASB's project to replace IAS 39, Financial Instruments: Recognition and Measurement. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The adoption of this standard is not expected to have a material impact on Trican's consolidated financial statements.

NOTE 3 – PROPERTY AND EQUIPMENT

Acquisitions and Disposals

Included within property and equipment are assets held under finance lease with a gross value of $21.1 million (December 31, 2010 – $18.5 million) and accumulated depreciation of $6.6 million (December 31, 2010 – $5.4 million).

NOTE 4 – LOANS AND BORROWINGS

Bank Loans

(stated in thousands)	**March 31, 2011**	December 31, 2010
Demand revolving facilities:		
U.S. $20 million facility, held by Russian subsidiary (Canadian equivalent of $19.9 million facility)	**6,810**	–
	$6,810	$–

The Company's Russian subsidiary has a U.S.$20 million demand revolving facility with a large international bank. This facility is unsecured, bears interest at LIBOR plus a premium, as determined by the bank, plus 2.75% and has been guaranteed by the Company.

Long Term Debt

(stated in thousands)	March 31, 2011	December 31, 2010
Notes payable	**97,180**	99,460
Finance lease obligations	**8,893**	7,167
	$106,073	$106,627

Notes Payable

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

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

The Notes require the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. At March 31, 2011, the Company was in compliance with these covenants.

On April 28, 2011 the Company closed a private placement of senior unsecured notes. The notes have 5, 7 and 10 year terms, an average rate of 5.4% and a principal amount of USD$250 million and CAD$60 million. The notes are unsecured and will rank equally with the Company's bank facilities and other outstanding senior notes.

Credit Facility

During the first quarter of 2011, the Company replaced its existing Revolving Credit Facility with a new syndicated CAD $250 million three year extendible Revolving Credit Facility (the "New Facility"). The New Facility is unsecured and bears interest at Canadian prime rate, U.S. prime rate, Banker's Acceptance rate or at LIBOR plus 125 to 375 basis points, dependent on certain financial ratios of the Company.

NOTE 5 - SHARE CAPITAL

Authorized:

The Company is authorized to issue an unlimited number of common shares and preferred shares, issuable in series.

The shares have no par value.

Issued and Outstanding – Common Shares:

(stated in thousands, except share amounts)	Number of Shares	Amount
Balance, December 31, 2010	144,637	486,594
Exercise of share options	259	3,494
Reclassification from contributed surplus on exercise of options	–	916
Balance, March 31, 2011	**144,896**	**491,004**

All issued shares are fully paid.

Securities convertible into common shares of the Company are as follows:

	March 31, 2011	December 31, 2010
Securities convertible into common shares:		
Employee share options	**$6,374,317**	$6,700,864

NOTE 6 – EARNINGS PER SHARE

Basic Income per Share (stated in thousands, except share and per share amounts)	2011	2010
Net income available to common shareholders	**$82,428**	$32,543
Weighted average number of common shares	**144,745**	125,662
Basic earnings per share	**$0.57**	$0.26

Diluted Income per Share (stated in thousands, except share and per share amounts)	2011	2010
Net income available to common shareholders	**$82,428**	$32,543
Weighted average number of common shares	**144,745**	125,662
Diluted effect of share options	**1,670**	1,132
Diluted weighted average number of common shares	**146,415**	126,794
Diluted earnings per share	**$0.56**	$0.26

NOTE 7 – INCOME TAXES

Three months ended (stated in thousands)	March 31, 2011	March 31, 2010
Provision for current income taxes	**$18,235**	$34
Provision for deferred income taxes	**14,620**	12,670
	$32,855	$12,704

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 26.64% (2010 – 28.21%) to income before income taxes for the following reasons:

Three months ended (stated in thousands)	March 31, 2011	March 31, 2010
Expected combined federal and provincial income tax	**$30,711**	$12,832
Non-deductible expenses	**1,380**	1,004
Translation of foreign subsidiaries	**230**	473
Statutory and other rate differences	**1,909**	(972)
Changes to deferred income tax rates	**(1,406)**	(717)
Capital and other foreign tax	**108**	–
Other	**(77)**	84
	$32,855	$12,704

NOTE 8 – CONTRACTUAL OBLIGATIONS

The Company has commitments for non-cancelable operating leases, primarily for office space, as follows:

	Within 1 year	1 to 5 years	After 5 years	Total
March 31, 2011	**$4,123**	**$22,764**	**$2,919**	**$29,806**
December 31, 2010	$5,321	$21,857	$3,352	$30,530

The Company has commitments for finance lease agreements, primarily for vehicles and equipment, in the aggregate amount of $13.2 million (December 31, 2010- $12.0 million).The long term obligation related to finance leases is $8.9 million (December 31, 2010 - 9.7 million) and is reflected in Loans and borrowings, the short term portion is reflected in Trade and other payables.

As at March 31, 2011, the Company has commitments totaling approximately $380.5 million (2010 - $48.8 million) relating to the construction of property and equipment in 2011.

NOTE 9 – OPERATING SEGMENTS

The Company operates in three main geographic regions: Canada, Russia (which includes Kazakhstan and Algeria), and the U.S. Each geographic region has a General Manager that is responsible for the operation and strategy of their region's business. Personnel working within the particular geographic region report to the General Manager; the General Manager reports to the corporate executive.

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

- Canadian Operations provides cementing, fracturing, coiled tubing, nitrogen, geological, and acidizing services, which are performed on new and existing oil and gas wells, and industrial services.
- Russian Operations provides cementing, fracturing, deep coiled tubing, nitrogen and acidizing services which are performed on new and existing oil and gas wells.
- U.S. Operations provides fracturing, cementing, nitrogen and acidizing services which are performed on new and existing oil and gas wells.

	Canadian Operations	United States Operations	Russian Operations	Corporate	Total
Three months ended March 31, 2011					
Revenue	**$326,379**	**$143,552**	**$64,699**	**$ –**	**$534,630**
Gross profit / (loss)	**119,177**	**28,834**	**(967)**	**(6,066)**	**140,978**
Finance Costs	**–**	**–**	**–**	**(2,011)**	**(2,011)**
Depreciation and amortization	**10,646**	**12,759**	**6,565**	**135**	**30,105**
Assets	**915,101**	**262,787**	**396,989**	**24,989**	**1,599,866**
Goodwill	**22,690**	**–**	**14,226**	**–**	**36,916**
Property and equipment	**428,861**	**246,133**	**87,238**	**6,529**	**765,761**
Capital expenditures	**28,687**	**66,790**	**3,843**	**943**	**100,263**
Three months ended March 31, 2010					
Revenue	$212,942	$59,276	$57,782	$ –	$330,000
Gross profit / (loss)	63,362	2,758	(93)	(3,323)	62,704
Finance Costs	–	–	–	(2,287)	(2,287)
Depreciation and amortization	9,731	7,611	6,152	19	23,513
Assets	534,576	366,175	249,708	34,713	1,185,172
Goodwill	22,690	–	14,226	–	36,916
Property and equipment	283,570	193,647	106,518	1,478	585,213
Capital expenditures	12,441	52,935	8,599	362	74,337

The Corporate division does not represent an operating segment and is included for informational purposes only. Corporate division expenses consist of salary expenses, share-based compensation and office costs related to corporate employees, as well as public company costs.

NOTE 10 – EXPLANATION OF TRANSITION TO IFRS

As stated in note 1, these are the Company's first condensed consolidated interim financial statements prepared in accordance with IFRS. The accounting policies set out in note 2 have been applied in preparing the condensed consolidated interim financial statements for the quarter ended March 31, 2011, the comparative information presented in these financial statements for the quarter ended March 31, 2010 and the year ended December 31, 2010, and in the preparation of the opening IFRS statement of financial position at January 1, 2010 (the Company's date of transition).

In preparing the opening IFRS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Canadian GAAP. An explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes that accompany the tables.

Reconciliation of Equity

See tables at the end of the notes for a reconciliation of equity.

NOTES TO THE RECONCILIATIONS

A- Business Combinations

The Company elected not to restate business combinations that occurred before the date of transition to IFRS of January 1, 2010. During 2010, the Company increased its ownership in R-Can Services Limited by 0.6% to 100%; this transaction must be restated in accordance with IFRS as it occurred after the date of transition. Under Canadian GAAP, goodwill was increased by $5.5 million and the non controlling interest was reduced to nil. Under IFRS the non controlling interest is reduced to nil and the remaining adjustment is recorded as an adjustment in equity.

B– Property and Equipment

Trican has restated the property and equipment balance to the historic cost basis that would have existed if IFRS policies had been in place since the inception by recreating the entire fixed asset sub ledger for every historical reporting period back to the original inception of operations by Trican.

Under Canadian GAAP, depreciation was based on the useful life of an asset as a whole. IFRS requires a componentization approach to accounting for property and equipment, separately identifying and measuring significant individual components of assets which have different useful lives. Significant components are depreciated based on their individual useful lives. Some equipment held by the Company has significant components that are depreciated over a different useful life to the remainder of the equipment. The historic cost basis requires that the assets are held at a net book value as if IFRS had been in existence since the inception of the Company and therefore, the Company has recalculated accumulated depreciation at January 1, 2010, March 31, 2010 and December 31, 2010. The cumulative adjustment at the date of transition reduced the carrying amount of property and equipment as follows:

Consolidated statement of financial position	**January 1, 2010**	**March 31, 2010**	**December 31, 2010**
Decrease in property and equipment	$(4,327)	$(4,111)	$(3,462)
Increase in deferred tax asset	1,050	999	843
Decreased in retained earnings	**$(3,277)**	**$(3,112)**	**$(2,619)**

C– Leases

Under Canadian GAAP, certain lease agreements were classified as operating leases. Under IFRS, the leases are classified as finance leases. The effect of this change in classification is to increase property and equipment and trade and other payables, and account for the related depreciation charge on finance leases in cost of sales ($2.0 million for the year ended December 31, 2010 including $0.4 million for the three months ended March 31, 2010) and to decrease lease expense also in cost of sales ($2.1 million for the year ended December 31, 2010 including $0.4 million for the three months ended March 31, 2010) recognized as the operating leases under Canadian GAAP.

The impact arising from the change is summarized below:

Consolidated statement of comprehensive income	**Three months ended March 31, 2010**	**Year ended December 31, 2010**
Cost of sales:		
Increase in depreciation expense	$409	$2,093
Decrease in lease expense	(438)	(2,308)
Administration expenses:		
Increase in management fee	9	41
Finance costs:		
Increase in lease interest	20	174
Adjustment in comprehensive income	$ –	$ –

Consolidated statement of financial position	**January 1, 2010**	**March 31, 2010**	**December 31, 2010**
Increase in property and equipment	$2,018	$3,590	$7,082
Increase in trade and other payables	2,018	3,590	7,082
Adjustment in retained earnings	**$ –**	**$ –**	**$ –**

D- Share-Based Payments

In accordance with IFRS 1, the Company has elected not to apply Share–based Payments ("IFRS 2") for its share options that have vested by the date of transition to IFRS. The Company has only applied IFRS 2 retrospectively to options that have not vested at January 1, 2010.

Under Canadian GAAP, the Company calculated the fair value of share-based awards with graded vesting as one grant, and the resulting fair value was recognized on a straight-line basis over the vesting period. Under IFRS, each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. In addition, under Canadian GAAP, forfeitures were recognized as they occurred. Under IFRS the forfeiture estimates are recognized on the grant date. The effect of this change has been to adjust the share-based compensation expense relating to the Company's share option scheme thereby adjusting the contributed surplus balance and retained earnings.

Consolidated statement of comprehensive income	Three months ended March 31, 2010	Year ended December 31, 2010
Increase / (decrease) in administrative expenses:		
Share based compensation expense	$(503)	$702
Adjustment in comprehensive income	**$(503)**	**$702**

Consolidated statement of financial position	January 1, 2010	March 31, 2010	December 31, 2010
Increase in contributed surplus	$(4,353)	$(3,850)	$(5,055)
Decrease in retained earnings	**$(4,353)**	**$(3,850)**	**$(5,055)**

E- Foreign Currency Translation Reserve

In accordance with IFRS 1, the Company has elected to deem all foreign currency translation differences that arose prior to the date of transition in respect of all foreign operations to be nil at the date of transition.

The impact arising from the change is summarized as follows:

Consolidated statement of financial position	January 1, 2010	March 31, 2010	December 31, 2010
Increase in translation reserve	$(74,506)	$(74,506)	$(74,506)
Decrease in retained earnings	**$(74,506)**	**$(74,506)**	**$(74,506)**

F– Foreign Exchange Treatment of Algerian Operations

Under Canadian GAAP, the functional currency of the Company's Algerian operations was considered to be the Canadian dollar and therefore the temporal method of consolidation was applied. Under IFRS, the primary indicators of functional currency indicate that the functional currency for the Algerian operations is the Algerian Dinar and therefore the current rate method of consolidation is used. The Company has restated the 2010 Algerian statement of financial position and statement of comprehensive income and the impact on the opening statement of financial position and financial performance is as follows:

The impact arising from the change is summarized as follows:

Consolidated statement of comprehensive income	Three months ended March 31, 2010	Year ended December 31, 2010
Increase / (decrease) in revenue	$(6)	$52
Decrease in cost of sales	52	258
Increase / (decrease) in foreign exchange gain/loss	(983)	(1,499)
Decrease in other comprehensive income	(101)	85
Adjustment in comprehensive income	**$(1,038)**	**$(1,104)**

Consolidated statement of financial position	January 1, 2010	March 31, 2010	December 31, 2010
Decrease in inventory	$(52)	$(182)	$(111)
Decrease in property and equipment	(324)	(1,233)	(992)
(Increase) / decrease in accumulated other comprehensive income	–	101	(462)
Decrease in retained earnings	**$(376)**	**$(1,314)**	**$(1,565)**

G– Retained Earnings

The above changes (decreased)/(increased) retained earnings (each net of related tax) as follows:

Consolidated statement of financial position	Note	January 1, 2010	March 31, 2010	December 31, 2010
Business combinations	A	–	–	(5,542)
Property and equipment	B	(3,277)	(3,112)	(2,619)
Leases	C	–	–	–
Share based payments	E	(4,353)	(3,850)	(5,055)
Foreign currency translation reserve	F	(74,506)	(74,506)	(74,506)
Foreign exchange treatment of Algerian operations	G	(376)	(1,314)	(1,565)
Decrease in retained earnings		**(82,512)**	**(82,782)**	**(89,287)**

Material Adjustments to the Statement of Cash Flows for 2010

Consistent with the Company's accounting policy choice under IAS 7, Statement of Cash Flows, interest paid and income taxes paid have moved into the body of the Statement of Cash Flows. There are no other material differences between the statement of cash flows presented under IFRS and the statement of cash flows presented under Canadian GAAP.

RECONCILIATIONS BETWEEN IFRS AND GAAP

Reconciliation of Equity

	January 1, 2010			March 31, 2010			December 31, 2010		
(stated in thousands)	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
ASSETS									
Current assets									
Cash and cash equivalents	$26089	–	$26,089	$14,243	–	$14,243	$81,058	–	$81,058
Trade and other receivables	181,483	–	181,483	301,071	–	301,071	364,986	–	364,986
Prepaid expenses	8,568	–	8,568	7,333	–	7,333	9,257	–	9,257
Current tax assets	–	–	–	–	3,031	3,031	6,024	22	6,046
Inventories	91,249	(52)	91,197	94,830	(130)	94,700	106,719	(112)	106,607
	307,389	(52)	307,337	417,477	2,901	420,378	568,044	(90)	567,954
Property, plant and equipment	534,696	(2,633)	532,063	586,644	(1,431)	585,213	697,601	2,629	700,230
Intangible assets	28,082	–	28,082	25,927	–	25,927	20,816	–	20,816
Deferred tax assets	104,838	(5,153)	99,685	105,559	(5,139)	100,420	108,688	–	108,688
Other assets	17,918	–	17,918	16,318	–	16,318	13,115	–	13,115
Goodwill	36,916	–	36,916	36,916	–	36,916	42,458	(5,542)	36,916
	$1,029,839	$(7,838)	$1,022,001	$1,188,841	$(3,669)	$1,185,172	$1,450,722	$(3,003)	$1,447,719
LIABILITIES AND SHAREHOLDERS' EQUITY									
Current liabilities									
Bank loans	$27,997	–	$27,997	$43,674	–	$43,674	$–	–	$–
Trade and other payables	104,933	1,632	106,565	165,212	1,587	166,799	206,788	2,517	209,305
Deferred consideration	1,882	–	1,882	–	–	–	–	–	–
Current tax liabilities	6,505	–	6,505	10,142	(9,755)	387	–	22	22
	141,317	1,632	142,949	219,028	(8,168)	210,860	206,788	2,539	209,327
Loans and borrowings	176,279	386	176,665	223,720	2,002	225,722	102,063	4,564	106,627
Deferred tax liabilities	64,754	(1,051)	63,703	67,212	11,787	78,999	133,206	(842)	132,364
	241,033	(665)	240,368	290,932	13,789	304,721	235,269	3,722	238,991
Non-controlling interest	296	–	296	276	–	276	–	–	–
Shareholders' equity									
Share capital	246,854	–	246,854	247,621	–	247,621	486,594	–	486,594
Contributed surplus	28,458	4,353	32,812	30,602	3,850	34,452	37,864	5,055	42,919
Accumulated other comprehensive income	(69,353)	69,353	–	(73,685)	69,642	(4,043)	(94,241)	74,968	(19,273)
Retained earnings	441,234	(82,512)	358,722	474,067	(82,782)	391,285	578,448	(89,287)	489,161
	647,193	(8,805)	638,388	678,605	(9,290)	669,314	1,008,665	(9,264)	999,401
	$1,029,839	$(7,838)	$1,022,001	$1,188,841	$(3,669)	$1,185,172	$1,450,722	$(3,003)	$1,447,719

RECONCILIATION OF COMPREHENSIVE INCOME

(stated in thousands, except per share amounts)	Three Months Ended March 31, 2010			Twelve Months Ended December 31, 2010		
	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
Revenue	**$330,006**	$(6)	**$330,000**	**$1,478,293**	$52	**$1,478,345**
Cost of sales	**267,594**	(298)	**267,296**	**1,185,560**	(1,341)	**1,184,220**
Gross profit	**62,412**	292	**62,704**	**292,733**	1,393	**294,126**
Administrative expenses	**14,426**	(495)	**13,931**	**73,114**	746	**73,860**
Other (income) / expense	**17**	–	**17**	**(886)**	–	**886**
Results from operating activities	**47,969**	786	**48,756**	**220,505**	647	**221,152**
Finance income	**(627)**	–	**(627)**	**(2,992)**	–	**(2,992)**
Finance costs	**2,266**	21	**2,287**	**9,159**	173	**9,332**
Foreign exchange (gain) / loss	**866**	983	**1,849**	**4,074**	1,499	**5,573**
Profit before income tax	**45,465**	(218)	**45,247**	**210,264**	(1,026)	**209,238**
Income tax expense	**12,652**	52	**12,704**	**58,667**	209	**58,876**
Profit for the period	**$32,813**	$(270)	**$32,543**	**$151,597**	$(1,235)	**$150,362**
Earnings per share (basic and diluted)						
Basic	**$0.26**	–	**$0.26**	**$1.10**	–	**$1.09**
Diluted	**$0.26**	–	**$0.26**	**$1.09**	–	**$1.09**
Weighted average shares outstanding – basic	**125,662**	–	**125,662**	**137,400**	–	**137,400**
Weighted average shares outstanding – diluted	**126,794**	–	**126,794**	**138,571**	–	**138,571**
Other comprehensive income						
Foreign currency translation differences	**(4,332)**	289	**(4,043)**	**(19,050)**	86	**(18,964)**
Tax on other comprehensive income						
Total comprehensive income for the period	**$28,481**	$19	**$28,500**	**$132,547**	$(1,149)	**$131,398**
Total comprehensive income attributable to:						
Owners of the Company	**28,461**	19	**28,480**	**132,567**	(1,149)	**131,418**
Non-controlling interest	**20**	–	**20**	**20**	–	**20**
Total comprehensive income for the period	**$28,481**	$19	**$28,500**	**$132,547**	$(1,149)	**$131,398**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan [1] [2]
President
Enerchem International Inc.

G. Allen Brooks [1] [3] [5]
President
G. Allen Brooks, LLC

Murray L. Cobbe
Executive Chairman

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft [4]
President and Chief Operating Officer

Kevin L. Nugent [1]
President
Livingstone Energy Management Ltd.

Douglas F. Robinson [2] [3] [4]
Independent Businessman

Gary L. Warren [2] [3] [4]
Independent Businessman

OFFICERS

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

Michael A. Baldwin, C.A.
Vice President, Finance and Chief Financial Officer

Michael G. Kelly, C.A.
Senior Vice President, Russia and the Middle East

David L. Charlton
Vice President, Sales and Marketing

Bonita M. Croft
Vice President, Legal, General Counsel
and Corporate Secretary

Rob J. Cox
Vice President, Canadian Geographic Region

Steve J. Redmond
Vice President, Human Resources and
Health, Safety & Environment

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

BANKERS

HSBC Bank Canada
Calgary, AB

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:

Dale M. Dusterhoft
Chief Executive Officer

Michael A. Baldwin, C.A.
Vice President, Finance and Chief Financial Officer

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(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Corporate Government Committee
(4) Member of the Health, Safety and Environment Committee
(5) Lead Director