OPERATIONAL EXCELLENCE
TECHNICAL SOLUTIONS

Q1

Interim Report
Three Months Ended March 31, 2012

Financial Review

($ millions, except per share amounts, unaudited)		Three months ended March 31, 2012	March 31, 2011	Dec. 31, 2011
Revenue		**$716.4**	$534.6	$694.2
Operating income*		**161.8**	145.3	197.3
Net income		**89.4**	82.4	114.9
Net income per share	(basic)	**$0.61**	$0.57	$0.78
	(diluted)	**$0.61**	$0.56	$0.78
Adjusted net income*		**92.3**	85.5	117.9
Adjusted net income per share*	(basic)	**$0.63**	$0.59	$0.80
	(diluted)	**$0.63**	$0.58	$0.80
Funds provided by operations*		**136.1**	141.7	181.9

* 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, foreign exchange, 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

Consolidated revenue for the first quarter of 2012 was $716.4 million, an increase of 34% compared to the first quarter of 2011. Consolidated net income increased by 9% to $89.4 million and diluted earnings per share increased to $0.61 compared to $0.56 for the same period in 2011. Funds provided by operations was $136.1 million compared to $141.7 million in the first quarter of 2011.

Our Canadian operations achieved quarterly revenue of $433.1 million and operating income of $159.0 million during the first quarter of 2012. Canadian revenue increased by 33% and operating income increased by 30% compared to the first quarter of 2011. Canadian pressure pumping demand remained strong during the first quarter of 2012 led by oil and liquids-rich gas directed activity. Oil prices remained strong and supported oil directed activity as 72% of the active drilling rigs were directed towards oil plays during the quarter. Our fracturing service line continued to benefit from the strength and growth of horizontal drilling as 64% of wells drilled in Canada during the first quarter of 2012 were horizontal compared to 48% in the first quarter of 2011. Strong demand in Canada led to sustained pricing levels as Canadian pricing was up 8% compared to the first quarter of 2011 and remained flat relative to the fourth quarter of 2011.

First quarter revenue for our U.S. operations increased by 52% to $218.5 million and operating income fell 45% to $21.7 million compared to the first quarter of 2011. Market conditions weakened in the U.S. during the first quarter of 2012 as the U.S. rig count continued to decline in the dry gas regions where we operate and new pressure pumping equipment entered the U.S. market. Weakening operating conditions led to a 5% sequential decrease in U.S. pricing as declines in dry gas regions and the Eagle Ford were partially offset by flat pricing in oil and liquids-rich gas areas such as the Permian Basin and certain regions in Oklahoma and flat pricing for our crews under contract. First quarter operating margins in the U.S. were also negatively impacted by a significant increase in guar costs.

Trican is pleased to announce our entry into the North Dakota Bakken with a new fracturing crew entering this region late in the second quarter or early in the third quarter of 2012. Despite the recent weakness in the U.S. market, we believe the Bakken continues to be an underserviced region in the U.S. and this expansion will allow us to capitalize on the continued growth that is expected in this oil play.

Revenue from our international operations was $64.7 million in the first quarter of 2012, which was flat compared to the first quarter of 2011 and up 5% sequentially. Our international operations include the financial results for operations in Russia, Kazakhstan, Algeria, and Australia. Our Russian and Kazakhstan operations comprise the majority of our international results. Revenue and activity levels in this region were negatively impacted by a slower than expected start to the 2012 work programs of our customers. However, we expect activity levels to increase throughout the remainder of 2012 and be consistent with the annual guidance that was provided for this region.

Flooding throughout the first quarter had a negative impact on our Australia operations. Utilization and activity levels in this region were well below expectations and as a result, first quarter financial results in Australia reduced international operating income by 270 basis points.

Capital Budget Update

We have reduced our capital budget by approximately $132 million. Given the reductions in dry gas activity in the U.S., management believes it is prudent to continue to scale back the U.S. capital program for 2012. The reductions include the cancellation of one fracturing fleet, four acid pumpers, two cement pumpers, two nitrogen pumpers and two coiled tubing units for our U.S. operations. Despite these reductions, our 2012 capital budget is still significant and consistent with our strategy to become a full service pressure pumping company that operates in all of the key resource plays in the U.S. The capital budget reductions also include two cement pumpers for our Canadian operations, two cement pumpers for our International operations and certain infrastructure initiatives in Canada. After these reductions, capital expenditures for the remainder of 2012 are expected to be approximately $350 million to $400 million.

MANAGEMENT'S DISCUSSION & ANALYSIS

The following discussion and analysis of the financial condition and results of operations of the Company has been prepared taking into consideration information available to May 8, 2012 and should be read in conjunction with the consolidated financial statements and accompanying notes.

Overview

Headquartered in Calgary, Alberta, Trican has operations in Canada, the U.S., Russia, Kazakhstan, Algeria and Australia. 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,**	**2012**	**% of Revenue**	2011	% of Revenue	Quarter Over Quarter Change	% Change
Revenue	**716,356**	**100.0%**	534,630	100.0%	181,726	34.0%
Expenses						
Materials and operating	**527,546**	**73.6%**	364,663	68.2%	162,883	44.7%
General and administrative	**26,965**	**3.8%**	24,634	4.6%	2,331	9.5%
Operating income*	**161,845**	**22.6%**	145,333	27.2%	16,512	11.4%
Finance costs	**7,035**	**1.0%**	2,011	0.4%	5,024	249.8%
Depreciation and amortization	**35,832**	**5.0%**	30,105	5.6%	5,727	19.0%
Foreign exchange (gain)/loss	**(694)**	**-0.1%**	(309)	-0.1%	(385)	124.6%
Other income	**(1,346)**	**-0.2%**	(1,757)	-0.3%	411	-23.4%
Income before income taxes	**121,018**	**16.9%**	115,283	21.6%	5,735	5.0%
Income tax expense	**31,636**	**4.4%**	32,855	6.1%	(1,219)	-3.7%
Net Income	**89,382**	**12.5%**	82,428	15.4%	6,954	8.4%

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue-per-job, unaudited)

Three months ended	**March 31, 2012**	**% of Revenue**	March 31, 2011	% of Revenue	Dec. 31, 2011	% of Revenue
Revenue	**433,111**		326,379		417,021	
Expenses						
Materials and operating	**265,966**	**61.4%**	197,388	60.5%	246,363	59.1%
General and administrative	**8,135**	**1.9%**	7,266	2.2%	5,898	1.4%
Total expenses	**274,101**	**63.3%**	204,654	62.7%	252,261	60.5%
Operating income*	**159,010**	**36.7%**	121,725	37.3%	164,760	39.5%
Number of jobs	**7,153**		7,562		7,108	
Revenue per job	**60,353**		42,380		58,296	

* See first page of this report.

Sales Mix

(unaudited)

Three months ended	**March 31, 2012**	March 31, 2011	Dec. 31, 2011
% of Total Revenue			
Fracturing	**70%**	63%	68%
Cementing	**17%**	21%	16%
Nitrogen	**7%**	6%	8%
Coiled Tubing	**3%**	5%	4%
Acidizing	**2%**	3%	2%
Other	**1%**	2%	2%
Total	**100%**	100%	100%

Operations Review

Canadian pressure pumping demand remained strong during the first quarter of 2012. The number of active drilling rigs in Canada increased 4% year-over-year and 24% sequentially, led by oil and liquids-rich gas directed activity. Oil prices remained strong and supported oil directed activity as 72% of the active drilling rigs were directed towards oil plays during the quarter. In addition, liquids-rich gas directed activity remained strong during the first quarter of 2012 due to the favorable economics of these plays.

Horizontal drilling activity continued to rise in Canada as 64% of wells drilled during the first quarter of 2012 were horizontal compared to 58% in the fourth quarter of 2011 and 48% for same period in 2011. Our fracturing service line continues to benefit from the strength of horizontal drilling as almost all of our first quarter fracturing related revenue was from horizontal wells.

Strong horizontal and oil directed drilling activity drove demand for Canadian pressure pumping equipment during the first quarter of 2012. Although substantial equipment additions entered the Canadian pressure pumping market throughout 2011, the industry has remained undersupplied and strong pricing was maintained throughout the first quarter of 2012. Canadian pricing was up 9% compared to the first quarter of 2011 and remained flat relative to the fourth quarter of 2011.

Despite strong first quarter results, unfavorable weather conditions throughout most of March negatively impacted our Canadian operations. These conditions were partially offset by work performed on pad style drilling operations near the end of March. Pad style drilling projects allow us to keep our equipment on site and help to offset the impact of road bans that occur during spring break-up.

Q1 2012 versus Q1 2011

First quarter revenue in 2012 increased by 33%, or $106.7 million, compared to the first quarter of 2011. Revenue per job increased by 42% due to larger job sizes combined with a 9% pricing increase. Job size benefitted from a higher proportion of fracturing revenue relative to total revenue and an increase in the average cement and fracturing job size due to the increase in horizontal drilling activity. Despite the 4% increase in the average number of active drilling rigs, job count decreased by 5% due to customer mix for our cementing and fracturing service lines resulting in larger but fewer jobs for our customers during the first quarter of 2012.

As a percentage of revenue, materials and operating expenses increased to 61.4% from 60.5% as increased pricing and operational leverage on our fixed cost structure were more than offset by a significant increase in guar and other product costs. General and administrative expenses increased by $0.9 million due largely to increased employee costs.

Q1 2012 versus Q4 2011

Canadian revenue increased by 4% sequentially in the first quarter of 2012. Job count remained relatively flat and revenue per job increased by 4% compared to the fourth quarter of 2011. Revenue per job benefitted from a slightly higher proportion of fracturing revenue relative to total revenue and an increase in cement job size due to the increase in horizontal drilling activity.

Materials and operating expenses increased as a percentage of revenue to 61.4% compared to 59.1% in the third quarter of 2011, due largely to increased guar and other product costs. General and administrative expenses increased by $2.2 million due mainly to an increase in employee costs.

UNITED STATES OPERATIONS

($ thousands, except revenue-per-job, unaudited)

Three months ended	**March 31, 2012**	**% of Revenue**	March 31, 2011	% of Revenue	Dec. 31, 2011	% of Revenue
Revenue	**218,536**		143,552		215,672	
Expenses						
Materials and operating	**193,869**	**88.7%**	102,005	71.1%	164,632	76.3%
General and administrative	**2,963**	**1.4%**	2,233	1.6%	3,819	1.8%
Total expenses	**196,832**	**90.1%**	104,238	72.6%	168,451	78.1%
Operating income*	**21,704**	**9.9%**	39,314	27.4%	47,221	21.9%
Number of jobs	**1,680**		947		1,495	
Revenue per job	**130,499**		153,968		145,151	

* See first page of this report.

Operations Review

U.S. rig count continued to decline during the first quarter in the dry gas regions of our U.S. operations, including the Haynesville, Barnett, and certain Oklahoma areas. These declines resulted in a shift of equipment out of these areas and into oil and liquids-rich gas plays, which began in the fourth quarter of 2011 and continued during the first quarter of 2012. The redeployed crews had low utilization and increased travel costs during the first quarter as we transitioned the equipment and crews into new regions and worked towards establishing our work programs with new customers. As a result of this transition, we now have approximately 70% of our U.S. fracturing fleet working in oil and liquids-rich gas plays. U.S. rig count increased sequentially in oil and liquids-rich gas areas, which combined with the drop in dry gas rig count, resulted in a slight increase in sequential rig count for the U.S. overall.

As expected, low activity levels have led to lower pricing in dry gas areas. In addition, the movement of equipment into oil and liquids-rich gas plays has substantially increased pressure pumping capacity in the Eagle Ford, which has led to pricing pressure in this region as well. Overall, first quarter U.S. pricing was down 5% on a sequential basis as declines in dry gas regions and the Eagle Ford were partially offset by flat pricing in oil and liquids-rich gas areas such as the Permian Basin.

First quarter operating margins were also negatively impacted by a significant increase in guar costs. We were unable to pass these costs onto our customers, and as a result, the increased guar costs had a 400 basis point impact on first quarter operating margins in the U.S.

Two new fracturing crews were added in the Permian Basin and Northern Oklahoma during the first quarter of 2012. Start-up delays and costs were incurred for these crews, and had a negative impact on first quarter operating margins. With the addition of these crews, our U.S. operations exited the first quarter of 2012 with 570,000 horsepower, a year-over-year increase of 37%.

Q1 2012 versus Q1 2011

First quarter revenue in 2012 increased by 52% compared to the first quarter of 2011. The job count increased by 77% and benefitted from the addition of 7 fracturing crews and additional non-fracturing equipment. A 14% increase in year-over-year rig count in the areas where we operate also contributed to the job count increase. These factors were partially offset by low utilization throughout the quarter for our two new fracturing crews and crews that were moved from dry gas areas and into oil and liquids-rich gas areas. Revenue per job decreased by 15% due to increased work performed in the Permian Basin, which generally has lower revenue per job than other regions, combined with an increase in non-fracturing work performed.

As a percentage of revenue, materials and operating expenses increased to 88.7% from 71.1%. Operating margins were negatively impacted by a substantial increase in guar costs and additional expenses relating to sand transportation. Margins were also impacted by low utilization for our two new fracturing crews and crews that were redeployed into new regions. The low utilization led to decreased operational leverage on our fixed cost structure as we hired people to staff the new crews that were added in early 2012, and maintained staffing levels on the redeployed crews. In addition, pricing was down 2% on a year-over-year basis and had a negative impact on operating margins.

General and administrative costs increased by $0.7 million due largely to higher employee costs.

Q1 2012 versus Q4 2011

Revenue for the first quarter of 2012 increased by 1% relative to the fourth quarter of 2011. The addition of two new fracturing crews contributed to a 12% increase in job count. This was partially offset by low utilization for crews that were redeployed out of dry gas areas and into oil and liquids-rich gas areas. Revenue per job decreased by 10% due to a 3% decrease in pricing combined with an increase in work performed in the Permian Basin, which generally has lower revenue per job than other regions.

Materials and operating expenses increased to 88.7% from 76.3% as a percentage of sales. Operating margins were negatively impacted by start-up costs for the new fracturing crews as well as low utilization for the new and redeployed fracturing crews. A significant increase in guar costs also contributed to the lower operating margins. General and administrative expenses decreased by $0.9 million largely due to lower office and employee costs.

INTERNATIONAL OPERATIONS

($ thousands, except revenue-per-job, unaudited)

Three months ended	**March 31, 2012**	**% of Revenue**	March 31, 2011	% of Revenue	Dec. 31, 2011	% of Revenue
Revenue	**64,709**		64,699		61,521	
Expenses						
Materials and operating	**61,302**	**94.7%**	59,204	91.5%	56,290	91.5%
General and administrative	**3,696**	**5.7%**	3,316	5.1%	3,964	6.4%
Total expenses	**64,998**	**100.4%**	62,520	96.6%	60,254	97.9%
Operating income*	**(289)**	**-0.4%**	2,179	3.4%	1,267	2.1%
Number of jobs	**942**		1,076		1,180	
Revenue per job	**64,435**		58,269		48,178	

* See first page of this report.

Sales Mix

(unaudited)

Three months ended	**March 31, 2012**	March 31, 2011	Dec. 31, 2011
% of Total Revenue			
Fracturing	**80%**	81%	70%
Coiled Tubing	**7%**	11%	12%
Cementing	**9%**	4%	11%
Nitrogen	**3%**	4%	5%
Other	**1%**	-	2%
Total	**100%**	100%	100%

Operations Review

Our International operations include the financial results for our operations in Russia, Kazakhstan, Algeria, and Australia. Our Russian and Kazakhstan operations comprise the majority of our international results. Revenue and activity levels in these regions were negatively impacted by cold temperatures typically experienced in the first quarter. In addition, some of our customers had a slower than expected start to their 2012 work programs, in particular for our coiled tubing service line. However, we expect activity levels to increase throughout the remainder of 2012 and be consistent with the annual guidance that was provided for this region.

Flooding throughout the first quarter had a negative impact on our Australian operations. Utilization and activity levels in this region were well below expectations and as a result, first quarter financial results in Australia reduced international operating income by 270 basis points.

Q1 2012 versus Q1 2011

International revenue was flat compared to the first quarter of 2011. Job count decreased by 12% as our customers work programs in Russia began slower than expected. Revenue per job increased by 11% due to pricing increases obtained during the 2012 tendering process and an increase in the average fracturing job size due to customer mix.

First quarter materials and operating expenses as a percentage of revenue increased to 94.7% compared to 91.5% in the first quarter of 2011. Year-over-year price increases were offset by low utilization in Russia due to a slower than expected start to our Russian customers' 2012 work program. The low utilization led to decreased operational leverage on our fixed cost structure. In addition, increase guar and other product costs and poor results from our Australian operations had a negative impact on operating margins in the first quarter of 2012.

General and administrative expenses were up $0.4 million on a year-over-year basis due to higher employee costs.

Q1 2012 versus Q4 2011

Revenue for our international operations increased by 5% on a sequential basis. Job count decreased by 20% due to a slow start to our customers 2012 work programs combined with severe cold temperatures experienced in Russia during the first quarter. Revenue per job increased sequentially by 34% due largely to a substantial increase in the proportion of fracturing revenue relative to total revenue and an increase in the average size of fracturing jobs performed during the quarter. In addition, price increases obtained during the 2012 tendering process had a positive impact on revenue per job.

Materials and operating expenses as a percentage of revenue increased to 94.7% from 91.5% on a sequential basis. Poor Australian results and increased guar and other product costs contributed to the majority of the margin decrease. General and administrative expenses decreased by $0.3 million due to slightly lower employee costs.

CORPORATE

($ thousands, unaudited)

Three months ended	March 31, 2012	% of Revenue	March 31, 2011	% of Revenue	Dec. 31, 2011	% of Revenue
Expenses						
Materials and operating	**6,409**	**0.9%**	6,066	1.1%	6,408	0.9%
General and administrative	**12,171**	**1.7%**	11,819	2.2%	9,545	1.4%
Total expenses	**18,580**	**2.6%**	17,885	3.3%	15,953	2.3%
Operating loss*	**(18,580)**		(17,885)		(15,953)	

* See first page of this report.

Q1 2012 versus Q1 2011

Corporate expenses increased $0.7 million from the same quarter last year due primarily to a $1.0 million charitable donation to the Alberta Children's Hospital. The increase was partially offset by a decrease in share based expenses due to the decline in Trican's share price.

Q1 2012 versus Q4 2011

Corporate expenses increased by $2.6 million on a sequential basis due to the charitable donation to the Alberta Children's Hospital, increased information technology costs and an increase in employee expenses.

OTHER EXPENSES AND INCOME

Finance costs increased by $5.0 million on a year-over-year basis mainly as a result of interest on the new private placement debt. Depreciation and amortization increased by $5.7 million compared to the same period last year, due primarily to capital additions relating to our capital expansion program.

The foreign exchange gain of $0.7 million in the quarter versus a gain of $0.3 million in the same quarter last year was due to the net impact of fluctuations in the U.S. dollar and Russian ruble relative to the Canadian dollar. Other income was $1.3 million in the quarter versus $1.8 million for the same period in the prior year. Other income is mainly comprised of interest income on a loan to an unrelated third party and interest income earned on cash balances.

INCOME TAXES

Trican recorded income tax expense of $31.6 million in the quarter versus $32.9 million for the comparable period of 2011. The decrease in tax expense is primarily attributable to a reduction in Canadian corporate tax rates.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended March 31, 2012 includes a gain of $0.7 million on cash flow hedges. There were no designated hedges in the same period of the prior year. Foreign currency translation differences resulted in a gain of $4.6 million for the quarter as a result of the Canadian dollar spot price movements versus the U.S. dollar and Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations decreased to $136.1 million in the first quarter of 2012 from $141.7 million in the first quarter of 2011 as an increase in earnings was more than offset by an increase in cash taxes paid.

At March 31, 2012, Trican had working capital of $571 million compared to $621 million at the end of 2011. The decrease is predominantly due to lower cash on hand and higher accounts payable as we continue to execute our 2012 capital budget.

Investing Activities

Capital expenditures for the first quarter of 2012 totaled $155.9 million compared with $85.3 million for the same period in 2011.

Trican's capital budget has been reduced by $132 million. The reductions include the cancellation of one fracturing fleet, four acid pumpers, six cement pumpers, two nitrogen pumpers and two coiled tubing units and certain infrastructure initiatives in Canada. After these reductions, capital expenditures for the remainder of 2012 are expected to be approximately $350 to $400 million.

Financing Activities

As at May 8, 2012, Trican had 146,696,377 common shares and 5,755,072 employee stock options outstanding.

The Company received approval from the Toronto Stock Exchange to purchase its own common shares, for cancellation, in accordance with a Normal Course Issuer Bid for the one year period of March 2, 2012 to March 2, 2013. During the quarter ended March 31, 2012, 235,000 common shares were purchased at a cost of $3.5 million, of which $0.8 million was charged to Share Capital and $2.7 million to retained earnings.

OUTLOOK

Canadian Operations

As expected, the seasonal impact of spring break-up will reduce second quarter earnings for our Canadian operations relative to the first quarter of 2012. However, for the second half of 2012, we expect that strong oil prices as well as continued Canadian play growth in new and existing Canadian oil and gas plays will result in sustained Canadian pressure pumping demand and support solid operating margins.

We expect new fracturing equipment to enter the Canadian market in the second half of the year based on capital spending plans announced by Trican and our Canadian competitors. This new equipment is expected to make the Canadian fracturing market more competitive, which is expected to result in small pricing decreases in Canada during the second half of the year. We will also continue to closely monitor the capital budgets and cash flows of our Canadian customers in light of low natural gas prices and the recent discount on oil prices that Canadian oil companies are receiving relative to West Texas Intermediate prices. Any substantial reductions in the cash flows of our customers could result in reduced capital spending, which would decrease Canadian rig count and place further pricing pressure on the Canadian pressure pumping market.

We expect to add four fracturing crews or 92,500 horsepower to our Canadian fleet during the second half of the year, as well as additional cementing, nitrogen, and acidizing equipment as we complete our 2012 capital budget. We expect solid utilization levels for this new equipment as it enters the market.

Trican has a strong presence in Canada led by our reputation as a technical leader. We will continue to invest in research and development initiatives throughout 2012 in an effort to separate ourselves with technology in the highly technical Canadian oil and gas basins. We believe our technical leadership combined with operational excellence will allow us to maintain our position as a leading full service pressure pumping company in Canada during the remainder of 2012 and beyond.

U.S. Operations

The first quarter of 2012 saw a continuation of the industry wide movement of pressure pumping equipment out of U.S. dry gas areas and into U.S. oil and liquids-rich gas areas. This shift is in response to a significant drop in activity in most U.S. dry gas basins due to the weak price of natural gas. We expect this shift to continue in the second quarter as activity levels continue to fall in dry gas regions and increase in oil and liquids-rich gas regions. As redeployed equipment is added to the oil and liquids-rich gas plays, new equipment from 2011 and 2012 capital budgets is expected to be deployed in these regions as well. These capacity increases in the oil and liquids-rich gas plays are expected to negatively impact pressure pumping pricing in some of these regions during the second quarter of 2012.

Trican's second quarter U.S. operating margins in 2012 are expected to be lower when compared to first quarter margins. We expect pricing to decrease further in the U.S. during second quarter, particularly in dry gas regions and the Eagle Ford. We expect pricing declines to be partially offset by increased utilization, cost cutting measures and restructured pricing for guar. We expect utilization to increase as we continue to establish work programs for our redeployed and new crews. In addition, we have initiated a number of cost cutting and R&D initiatives that are expected to reduce our product and chemical costs, increase the efficiency of our supply chain and reduce G&A costs. Lastly, we have restructured our guar pricing with customers to address the impact of increased guar costs on our margins.

Despite the recent weakness in the U.S. market, we believe in the long-term potential of the basin and will continue to execute on our strategy to become a full service pressure pumping company that operates in all of the key resource plays in the U.S. As a result, we expect to add three new fracturing crews to the U.S. market during the second half of 2012, including one crew expected in the North Dakota Bakken. We believe our entry into the Bakken will allow us to capitalize on the continued growth in this oil play and provide us with a new base in a key U.S. resource play. We will also continue to add cement, coiled tubing, acidizing and nitrogen equipment throughout the second half of 2012. As a result, we expect the financial impact of these initiatives to gradually improve margins during the remainder of the year.

International Operations

First quarter results for our International operations were slightly below expectations; however, our outlook for this region remains consistent with our previous guidance. We expect 2012 revenue to increase by approximately 10% compared to 2011 combined with a modest increase in operating margins. We expect that a shift in our work scope to higher margin jobs and continued focus on optimizing our cost structures in Russia and Kazakhstan will contribute to the expected increase in margins. These expectations are based on the results of our 2012 contract tendering process for Russia and Kazakhstan, which comprise the majority of our international results.

Our operations in Algeria are improving and we are establishing our work programs and our customer base in Australia. First quarter results for our International operations were negatively impacted by flooding in Australia. However, we do not expect operations in these regions to have a meaningful impact on our operating results for the remainder of 2012.

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, 2012. However, the pronouncements may have a future impact on the measurement and/or presentation of the Company's financial statements:

As of January 1, 2015, 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.

In May 2011, the IASB issued four new standards, and revised two existing standards. All of the new standards are effective for annual periods beginning on or after January 1, 2013.

IFRS 10, Consolidated Financial Statements, introduces a new principle-based definition of control, applicable to all investees to determine the scope of consolidation. The standard provides the framework for consolidated financial statements and their preparation based on the principle of control.

IFRS 11, Joint Arrangements, replaces IAS 31 Interests in Joint Ventures. IFRS 11 divides joint arrangements into two types, each having its own accounting model. A 'joint operation' continues to be accounted for using proportional consolidation, where as a 'joint venture' must be accounted for using equity accounting.

IFRS 12, Disclosure of Interests in Other Entities, is a new standard which combines all of the disclosure requirements for subsidiaries, associates and joint arrangements in order to provide information related to the risks associated with an entity's interest in other entities, and the effects of those interests on the entity's financial positions, financial performance and cash flows.

IFRS 13, Fair Value Measurement, is a new standard meant to clarify the definition of fair value, provide guidance on measuring fair value and improve disclosure requirements related to fair value measurement.

IAS 27, Separate Financial Statements, was revised with the issuance of IFRS 10, and prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

IAS 28, Investments in Associates and Joint Ventures, was revised with the issuance of IFRS 10, 11 and 12 and the revision to IAS 27, and provides the framework for the application of the equity method when accounting for investments in associates and joint ventures.

The Company intends to adopt the amendments in its financial statements for the annual period beginning in the year applicable. The extent of the impact of adoption of the amendments has not yet been determined.

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 22, 2012, which is available under Trican's profile at www.sedar.com.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2012 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share amounts, unaudited)	**2012**	**2011**				2010		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	**716.4**	694.2	659.1	421.7	534.6	434.3	407.8	306.3
Profit for the period	**89.4**	114.9	111.3	30.1	82.4	55.6	53.3	8.9
Earnings per share								
Basic	**0.61**	0.78	0.76	0.21	0.57	0.39	0.38	0.07
Diluted	**0.61**	0.78	0.75	0.21	0.56	0.38	0.38	0.06

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		
($ thousands; unaudited)	**March 31, 2012**	March 31, 2011	Dec. 31, 2011
Adjusted net income	**$92,300**	$85,463	$117,873
Deduct:			
Non-cash share-based compensation expense	**2,918**	3,035	3,033
Net income (IFRS financial measure)	**$89,382**	$82,428	$114,870

	Three months ended		
($ thousands; unaudited)	**March 31, 2012**	March 31, 2011	Dec. 31, 2011
Funds provided by operations	**$136,102**	$141,702	$181,916
Charges to income not involving cash			
Depreciation and amortization	**35,832**	30,105	36,443
Stock-based compensation	**2,918**	3,035	3,003
Loss on disposal of property and equipment	**53**	25	678
Unrealized foreign exchange (gain) / loss	**193**	10	(2,273)
Income tax expense	**31,636**	32,855	44,805
Income tax paid	**(23,912)**	(6,756)	(15,610)
Net income (IFRS financial measure)	**$89,382**	$82,428	$114,870

	Three months ended		
($ thousands; unaudited)	**March 31, 2012**	March 31, 2011	Dec. 31, 2011
Operating income	**$161,845**	$145,333	$197,295
Add administrative expenses	**27,833**	25,750	25,398
Deduct depreciation expense	**(35,832)**	(30,105)	(36,443)
Gross profit (IFRS financial measure)	**$153,846**	$140,978	$186,250

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:

- Belief that the North Dakota Bakken is an underserviced region in the U.S. and expansion into the region will allow us to capitalize on the continued growth that is expected in this oil play;
- Expectation that International activity levels will increase throughout the remainder of 2012 and be consistent with the annual guidance that was provided for this region;
- Belief that a scaled back U.S. capital budget program is prudent for 2012;
- Expectation that the seasonal impact of spring break-up will reduce second quarter earnings for our Canadian operations relative to the first quarter of 2012;
- Expectation that strong oil prices and continued growth in new Canadian oil and gas plays will result in sustained Canadian pressure pumping demand and support solid operating margins;
- Expectation that new fracturing equipment will enter the Canadian market in the second half of the year based on capital spending plans announced by Trican and our Canadian competitors;
- Belief that new equipment could make the Canadian fracturing market more competitive, which could result in small pricing decreases in Canada during the second half of the year;
- Expectation that we will add four fracturing crews or 92,500 HP to our Canadian fleet during the second half of the year as well as additional cementing, nitrogen, and acidizing equipment as we complete our 2012 capital budget;
- Expectation that we will continue to invest in research and development initiatives throughout 2012 in an effort to separate ourselves with technology in the highly technical Canadian oil and gas basins;
- Belief that our technical leadership combined with operational excellence will allow us to maintain our position as a leading full service pressure pumping company in Canada during the remainder of 2012 and beyond;
- Expectation that the industry wide movement of pressure pumping equipment out of U.S. dry gas areas and into U.S. oil and liquids-rich gas areas will continue in the second quarter as activity levels continue to fall in dry gas regions and increase in oil and liquids-rich gas regions;
- Expectation that as redeployed equipment is added to the oil and liquids-rich gas plays in the U.S., new equipment from 2011 and 2012 capital budgets will be deployed in these U.S. regions as well;
- Expectation that substantial capacity increases in the U.S. oil and liquids-rich gas plays are expected to negatively impact U.S. pressure pumping pricing in some of these regions during the second quarter of 2012;
- Expectation that Trican’s second quarter U.S. operating margins in 2012 will be slightly lower to first quarter results;
- Expectation that pricing will decrease further in the U.S. during second quarter, particularly in dry gas regions and the Eagle Ford;
- Expectation that pricing declines will be partially offset by increased utilization, cost cutting measures and restructured pricing for guar;
- Expectation that our utilization will increase as Trican continues to establish work programs for new and redeployed crews;
- Belief that our cost cutting and R&D initiatives are expected to reduce our product and chemical costs, increase the efficiency of our supply chain and reduce G&A costs;
- Expectation that despite the recent weakness in the U.S. market, we believe in the long-term potential

of the basin and will continue to execute on our strategy to become a full service pressure pumping company that operates in all of the key resource plays in the U.S.;

- Expectation to add three new fracturing crews to the U.S. market during the second half of 2012, including two crews in the North Dakota Bakken;
- Belief that our entry into the Bakken will allow us to capitalize on the continued growth in this oil play and provides us with a new base in a key U.S. resource play;
- Expectation that we will continue to add cement, coiled tubing, acidizing and nitrogen equipment to our U.S. fleet throughout the second half of 2012;
- Expectation that 2012 revenue for our International operations will increase by approximately 10% compared to 2011 combined with a modest increase in operating margins;
- Belief that activity levels for our International operations will increase throughout the remainder of 2012 and be consistent with the annual guidance that was provided for this region;
- Expectation that a shift in our work scope to higher margin jobs and continued focus on optimizing our cost structures in Russia and Kazakhstan will contribute to the expected increase in International margins; and
- Expectation that operations in Algeria and Australia will not have a meaningful impact on our operating results for the remainder of 2012.

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).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(stated in thousands of Canadian dollars; unaudited)	**March 31, 2012**	December 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	**$88,107**	$125,855
Trade and other receivables	**645,549**	607,672
Current tax assets	**1,680**	1,553
Inventory	**201,565**	173,515
Prepaid expenses	**37,605**	31,996
	974,506	940,591
Property and equipment	**1,309,135**	1,178,410
Intangible assets	**12,895**	14,662
Deferred tax assets	**33,376**	33,369
Other assets	**5,695**	6,445
Goodwill	**43,702**	43,706
	$2,379,309	$2,217,183

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Bank loans (note 3)	**$11,776**	$ -
Trade and other payables	**339,705**	287,689
Contingent consideration (note 2)	**2,867**	2,867
Current tax liabilities	**24,232**	3,363
Current portion of long-term debt (note 3)	**24,938**	25,425
	403,518	319,344
Loans and borrowings (note 3)	**395,909**	400,256
Deferred tax liabilities	**119,494**	132,031
Shareholders' equity		
Share capital (note 4)	**529,099**	529,062
Contributed surplus	**48,668**	45,894
Accumulated other comprehensive loss	**(17,502)**	(22,805)
Retained earnings	**900,038**	813,238
Total equity attributable to equity holders of the Company	**1,460,303**	1,365,389
Non-controlling interest	**85**	163
	$2,379,309	$2,217,183

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended	
(stated in thousands, except per share amounts)	**March 31, 2012**	March 31, 2011
Revenue	**$716,356**	$534,630
Cost of sales	**562,510**	393,652
Gross Profit	**153,846**	140,978
Administrative expenses	**27,833**	25,751
Other income	**(689)**	(1,120)
Results from operating activities	**126,702**	116,347
Finance income	**(657)**	(638)
Finance costs	**7,035**	2,011
Foreign exchange gain	**(694)**	(309)
Profit before income tax	**121,018**	115,283
Income tax expense (note 6)	**31,636**	32,855
Profit for the period	**89,382**	82,428
Other comprehensive income		
Unrealized gain on hedging instrument	**703**	-
Foreign currency translation differences	**4,600**	898
Total comprehensive income for the period	**$94,685**	$83,326
Profit / (loss) attributable to:		
Owners of the Company	**89,460**	82,428
Non-controlling interest	**(78)**	-
Profit for the period	**$89,382**	$82,428
Total comprehensive income attributable to:		
Owners of the Company	**94,763**	83,326
Non-controlling interest	**(78)**	-
Total comprehensive income for the period	**$94,685**	$83,326
Earnings per share (note 5)		
Basic	**$0.61**	$0.57
Diluted	**$0.61**	$0.56
Weighted average shares outstanding - basic	**146,948**	144,745
Weighted average shares outstanding - diluted	**147,357**	146,415

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(stated in thousands of Canadian dollars; unaudited)	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2011	$486,594	$42,919	$(19,273)	$489,161	$999,401	$ -	$999,401
Profit or loss for the period	-	-	-	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**
Balance at January 1, 2012	**$529,062**	**$45,894**	**$(22,805)**	**$813,238**	**$1,365,389**	**$163**	**$1,365,552**
Profit or loss for the period	**-**	**-**	**-**	**89,460**	**89,460**	**(78)**	**89,382**
Foreign currency translation differences	**-**	**-**	**4,600**	**-**	**4,600**	**-**	**4,600**
Share-based payments transactions	**-**	**2,918**	**-**	**-**	**2,918**	**-**	**2,918**
Share options exercised	**883**	**(144)**	**-**	**-**	**739**	**-**	**739**
Shares cancelled under NCIB	**(846)**	**-**	**-**	**(2,660)**	**(3,506)**	**-**	**(3,506)**
Unrealized gain on cash flow hedge	**-**	**-**	**703**	**-**	**703**	**-**	**703**
Balance at March 31, 2012	**$529,099**	**$48,668**	**$(17,502)**	**$900,038**	**$1,460,303**	**$85**	**$1,460,388**

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended	
(stated in thousands of Canadian dollars; unaudited)	**March 31, 2012**	March 31, 2011
Cash provided by / (used in):		
Operations		
Profit for the period	**$89,382**	$82,428
Charges to income not involving cash:		
Depreciation and amortization	**35,832**	30,105
Amortization of debt issuance costs	**202**	-
Stock-based compensation	**2,918**	3,035
Loss on disposal of property and equipment	**53**	25
Net finance costs	**6,378**	1,373
Unrealized foreign exchange gain	**193**	10
Income tax expense	**31,636**	32,855
	166,594	149,831
Change in inventories	**(25,357)**	(23,683)
Change in trade and other receivables	**(37,454)**	(115,008)
Change in prepayments	**(5,733)**	(1,196)
Change in trade and other payables	**42,795**	29,957
	140,845	39,901
Interest paid	**(1,195)**	(537)
Income tax paid	**(23,912)**	(3,662)
	115,738	35,702
Investing		
Interest received	**485**	530
Purchase of property and equipment	**(155,887)**	(85,275)
Proceeds from the sale of property and equipment	**91**	371
Payments received on loan to an unrelated third party	**226**	1,403
	(155,085)	(82,971)
Financing		
Net proceeds from issuance of share capital	**739**	3,494
Repurchase and cancellation of shares under NCIB	**(3,506)**	-
Issuance of bank loans	**11,776**	6,810
Dividend paid	**(7,345)**	(7,232)
	1,664	3,072
Effect of exchange rate changes on cash	**(65)**	349
Decrease in cash and cash equivalents	**(37,748)**	(43,848)
Cash and cash equivalents, beginning of period	**125,855**	81,058
Cash and cash equivalents, end of period	**$88,107**	$37,210

See accompanying notes to the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended March 31, 2012 and 2011

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 financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned, with the exception of Saudi Arabia, in which Trican has a 90% ownership (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, the U.S., and International operations, made up of Russia, Kazakhstan, Algeria, and Australia.

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 (first and fourth fiscal quarters) due to cold weather.

Basis of Presentation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and do not include all of the information required for full annual financial statements.

The accounting policies applied by Trican in these condensed consolidated interim financial statements are the same as those applied by Trican in its consolidated financial statements as at and for the year ended December 31, 2011.

The condensed consolidated interim financial statements are presented in Canadian dollars and have been rounded to the nearest thousand, except where indicated.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying Trican's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2011.

NOTE 2 - BUSINESS COMBINATIONS

Effective July 8, 2011 Trican acquired all of the outstanding shares and units of Viking Energy Pty Ltd., Viking Energy PNG, Viking Energy Unit Trust, and Thor Laboratories Pty Ltd. (collectively "Viking") for a purchase price of $12.1 million, which includes a $2.9 million performance contingency payment, which has not changed during the three months ended March 31, 2012. All of Viking's earnings have been included in Trican's consolidated statement of comprehensive income since July 8, 2011.

NOTE 3 – LOANS AND BORROWINGS

Long-Term Debt

(stated in thousands) As at	**March 31, 2012**	December 31, 2011
Notes payable	**$406,023**	$412,646
Finance lease obligations	**29,511**	26,766
Bank loans	**11,776**	-
Hedge receivable	**(5,111)**	(4,903)
Total	**442,199**	434,509
Current portion of finance lease obligations (1)	**9,576**	8,828
Russian demand revolving credit facility	**11,776**	-
Current portion of long-term debt	**24,938**	25,425
Non-current	**$395,909**	$400,256

(1) Current portion of finance lease obligations is included in trade and other payables.

On October 18, 2011, Trican entered into a new $450 million four year extendible revolving credit facility (the "New Facility") with a syndicate of banks. The New Facility, which replaced the previous $250 million three year extendible facility, is unsecured and bears interest at the applicable Canadian prime rate, U.S. prime rate, Banker's Acceptance rate or at LIBOR plus 50 to 325 basis points, dependent on certain financial ratios of the Company. The New Facility requires Trican to comply with certain financial and non-financial covenants that are typical for this type of arrangement.

Notes Payable

The Notes payable require the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. At March 31, 2012, the Company was in compliance with these covenants (2011 – in compliance).

NOTE 4 - SHARE CAPITAL

Share Capital

Authorized: The Company is authorized to issue an unlimited number of common and preferred shares, issuable in series. The shares have no par value. All issued shares are fully paid.

Issued and Outstanding - Common Shares

(stated in thousands, except share amounts)	Number of shares	Amount
Balance, January 1, 2012	146,916,859	$529,062
Exercise of stock options	145,718	739
Reclassification from contributed surplus on exercise of options	-	144
Shares repurchased and cancelled under NCIB	(82,800)	(298)
	146,979,777	529,647
Shares repurchased, not yet cancelled under NCIB	(152,200)	(548)
Balance, March 31, 2012	**146,827,577**	**$529,099**

Normal Course Issuer Bid

The Company received approval from the Toronto Stock Exchange to purchase its own common shares, for cancellation, in accordance with a Normal Course Issuer Bid ("NCIB") for the one year period of March 2, 2012 to March 2, 2013. During the quarter ended March 31, 2012, 235,000 common shares were purchased at a cost of $3.5 million, of which $0.8 million was charged to Share Capital and $2.7 million to retained earnings.

NOTE 5 - EARNINGS PER SHARE

(stated in thousands, except share and per share amounts)

For the three months ended March 31,	2012	2011
Basic earnings per share		
Profit attributable to the owners of the Company	**$89,460**	$82,428
Weighted average number of common shares	**146,948,036**	144,745,424
Basic earnings per share	**$0.61**	$0.57
Diluted earnings per share		
Profit attributable to the owners of the Company	**$89,460**	$82,428
Weighted average number of common shares	**146,948,036**	144,745,424
Diluted effect of stock options	**409,013**	1,669,512
Diluted weighted average number of common shares	**147,357,049**	146,414,937
Diluted earnings per share	**$0.61**	$0.56

At March 31, 2012, 5.4 million (2011 – 4.9 million) options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

NOTE 6 - INCOME TAXES

(stated in thousands)

Three months ended March 31,	2012	2011
Current income tax expense	**$44,692**	$18,235
Deferred income tax (recovery) / expense	**(13,056)**	14,620
	$31,636	$32,855

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 25.17% (2011 – 26.64%) to income before income taxes for the following reasons:

(stated in thousands)

Three months ended March 31,	2012	2011
Expected combined federal and provincial income tax	**$30,457**	$30,711
Statutory and other rate differences	**(915)**	1,909
Non-deductible expenses	**2,356**	1,380
Translation of foreign subsidiaries	**(230)**	230
Changes to deferred income tax rates	**4**	(1,406)
Capital and other foreign tax	**45**	108
Other	**(81)**	(77)
	$31,636	$32,855

NOTE 7 - FINANCIAL INSTRUMENTS

Fair Values of Financial Assets and Liabilities

The fair values of cash and cash equivalents, trade and other receivables, and trade and other payables included in the condensed consolidated statement of financial position, approximates their carrying amount due to the short-term maturity of these instruments. The fair value of contingent consideration approximates its carrying value as it reflects the fair value at purchase.

The methodologies used to determine the fair values of the financial instruments are consistent with those used as at and for the year ended December 31, 2011.

Fair Value versus Carrying Value Amounts

(stated in thousands) **March 31, 2012**	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	**$ -**	**$88,107**	**$ -**	**$88,107**	**$88,107**
Trade and other receivables(1)	**-**	**638,128**	**-**	**638,128**	**638,128**
Loan to an unrelated third party	**-**	**12,589**	**-**	**12,589**	**14,102**
Cash flow hedge	**5,111**	**-**	**-**	**5,111**	**5,111**
	$5,111	**$738,824**	**$ -**	**$743,935**	**$745,448**
Trade and other payables	**$ -**	**$ -**	**$339,705**	**$339,705**	**$339,705**
Bank loans	**-**	**-**	**11,776**	**11,776**	**11,776**
Contingent consideration	**-**	**-**	**2,867**	**2,867**	**2,867**
Notes payable	**-**	**-**	**406,023**	**406,023**	**437,430**
Finance lease obligations	**-**	**-**	**29,511**	**29,511**	**31,223**
	$ -	**$ -**	**$789,882**	**$789,882**	**$823,001**

(1) Trade and other receivables excludes the current portion of the loan to an unrelated third party.

(stated in thousands) **December 31, 2011**	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	$ -	$125,855	$ -	$125,855	$125,855
Trade and other receivables(1)	-	600,106	-	600,106	600,106
Loan to an unrelated third party	-	13,500	-	13,500	15,838
Cash flow hedge	4,903	-	-	4,903	4,903
	$4,903	$739,461	$ -	$744,364	$746,702
Trade and other payables	$ -	$ -	$287,689	$287,689	$287,689
Contingent consideration	-	-	2,867	2,867	2,867
Notes payable	-	-	412,646	412,646	435,461
Finance lease obligations	-	-	26,766	26,766	28,368
	$ -	$ -	$729,968	$729,968	$641,321

(1) Trade and other receivables excludes the current portion of the loan to an unrelated third party.

NOTE 8 - CONTRACTUAL OBLIGATIONS

As at March 31, 2012, the Company has commitments totaling approximately $319.4 million (2011 - $380.5 million) relating to the construction of fixed assets in 2012.

NOTE 9 - OPERATING SEGMENTS

The Company operates in Canada and the U.S. along with a number of international operations. The international regions include Russia, Algeria, Kazakhstan, and Australia. 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.
- U.S. Operations provides cementing, fracturing, coiled tubing, nitrogen, and acidizing services which are performed on new and existing oil and gas wells.
- International Operations provides cementing, fracturing, coiled tubing, and nitrogen services which are performed on new and existing oil and gas wells.

Information regarding the results of each geographic region is included below. Performance is measured based on Revenue and Gross profit as included in the internal management reports which are reviewed by the Company's executive management team. Each region's Gross profit is used to measure performance as management believes that such information is most relevant in evaluating regional results relative to other entities that operate within the industry.

(stated in thousands) **Three months ended March 31, 2012**	**Canadian operations**	**United States operations**	**International operations**	**Corporate**	**Total**
Revenue	**$433,111**	**$218,536**	**$64,709**	**-**	**$716,356**
Gross profit / (loss)	**155,691**	**7,238**	**(2,719)**	**(6,364)**	**153,846**
Finance income	**-**	**-**	**-**	**657**	**657**
Finance costs	**-**	**-**	**-**	**(7,035)**	**(7,035)**
Tax expense / (recovery)	**32,366**	**(313)**	**(1,431)**	**1,014**	**31,636**
Depreciation and amortization	**11,990**	**17,461**	**6,216**	**165**	**35,832**
Assets	**1,048,384**	**932,758**	**282,628**	**115,539**	**2,379,309**
Goodwill	**22,690**	**-**	**21,012**	**-**	**43,702**
Property and equipment	**571,628**	**618,833**	**105,187**	**13,487**	**1,309,135**
Capital expenditures	**32,112**	**111,419**	**12,354**	**-**	**155,886**
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 income	-	-	-	638	638
Finance costs	-	-	-	(2,011)	(2,011)
Tax expense / (recovery)	24,691	8,658	(1,016)	522	32,855
Depreciation and amortization	10,646	12,759	6,565	135	30,105
Assets	826,660	453,566	257,441	62,199	1,599,866
Goodwill	22,690	-	14,226	-	36,916
Property and equipment	353,612	317,071	88,549	6,529	765,761
Capital expenditures	13,699	66,790	3,843	943	85,275

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan (1) (2) (4)
Independent Businessman

G. Allen Brooks (1) (3) (5)
President
G. Allen Brooks, LLC

Murray L. Cobbe
Chairman

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft (4)
President and Chief Operating Officer

Kevin L. Nugent (1) (2) (3)
President
Livingstone Energy Management Ltd.

Douglas F. Robinson (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, EAME and CIS

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

Robert J. Cox
Vice President, Canadian Geographic Region

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

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