Q1

Interim Report
Three Months Ended March 31, 2007

Financial Review

($ millions, except per share amounts, unaudited)		Three months ended March 31, 2007	March 31, 2006	Dec. 31, 2006
Revenue		**$ 272.5**	$ 257.6	$ 208.3
Operating income *		**88.0**	105.8	61.3
Net income before stock-based compensation expense *		**58.3**	67.6	37.9
Net income before stock-based compensation expense per share*				
	(basic)	**0.50**	0.59	0.33
	(diluted)	**0.48**	0.56	0.32
Net income		**55.1**	65.2	35.3
Net income per share**	(basic)	**$ 0.47**	$ 0.57	$ 0.31
	(diluted)	**$ 0.46**	$ 0.54	$ 0.30
Funds provided by operations*		**12.7**	37.0	63.5

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

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

Trican Well Service Ltd. is pleased to announce its financial and operating results for the three months ended March 31, 2007 with comparisons to the same period last year and the preceding quarter. Results for the quarter ended March 31, reflect the continued growth of our Russian operations combined with the first results from our recent acquisition of Liberty Pressure Pumping LP (Liberty). These positive developments were partially offset by lower demand for our services in Canada. Our Russian operations benefited from strong demand for services, more favourable winter operating conditions and expanded equipment capacity that combined to drive new quarterly highs for revenue and activity. Results from our Canadian operations were hampered by lower demand for services brought on by lower natural gas prices and an earlier onset of spring break-up relative to the first quarter of 2006. The acquisition of Liberty was completed on March 8 and results from these operations have been included from this point onward.

Activity in Canada, as measured by the number of wells drilled, decreased 21% during the quarter relative to the same period in 2006 as our customers trimmed their exploration and development programs in the face of lower natural gas prices and reduced cash flows. Compared with the fourth quarter of 2006, drilling activity improved as the number of wells drilled increased by 10% with the commencement of the winter drilling programs. Our activity in the deeper areas of the basin increased strongly with the lift in activity which resulted in higher demand for all service lines. This lift in activity resulted in a 35% increase in sequential Canadian Well Service revenue.

Compared with the first quarter of 2006, Trican's consolidated revenue increased to a record $272.5 million which was 6% higher than the same quarter last year. Net income for the period of $55.1 million decreased 15% as a result of lower profitability from our Canadian operations and the growth in lower margined sales from our Russian operations. As a result, net income per share, excluding the impact of stock-based compensation, of $0.50 ($0.48 diluted) decreased from $0.59 ($0.56 diluted) for the comparable period in 2006.

Sequentially, consolidated results reflect an improvement in our operations in Canada and the continued strength in Russia. Compared with the last quarter of 2006, the Company recorded a 31% increase in revenue and a 56% increase in net income. Net income per share before stock-based compensation also improved from $0.33 ($0.32 diluted) to $0.50 ($0.48 diluted) earned last quarter.

Funds from operations of $12.7 million for the quarter decreased $24.3 million or 66% over the comparable period in 2006 primarily as a result of lower earnings and an increase in current taxes payable due to previously deferred future taxes from the Trican Partnership. Similarly, on a sequential comparative basis, funds from operations were $50.8 million or 80% lower than fourth quarter 2006 as a result of higher earnings offset by an increase in current income taxes payable.

OPERATIONS REVIEW

Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and natural gas reserves. The Company's pressure pumping operations are centered principally in Western Canada with growing operations in Russia and a new presence in the United States, which we established in March 2007.

Canadian Operations

The Company's Canadian operations were negatively affected by the early onset of spring break-up and lower natural gas prices which reduced demand for the our services relative to last year's first quarter record levels.

At the beginning of last year, the industry experienced record drilling activity brought on by strong natural gas prices which averaged over $U.S. 13.00 per Mmbtu at the start of the busy winter drilling season. Leading up to the start of the 2007 winter drilling season, natural gas prices averaged just over $U.S. 7.00 per Mmbtu as higher than normal natural gas inventory levels continued to dampen natural gas prices. As a result of weaker gas price outlook, the number of wells drilled in the WCSB fell 21% to 6,038, from the record 7,644 wells drilled during the first quarter 2006. On a year over year basis, gas directed drilling activity, as reflected by the average number of active drilling rigs, fell by 39%. This decline was partially offset by an increase in oil directed activity, however on an overall basis activity fell. The shift in drilling activity from natural gas to oil in the quarter reflected the continuation of strong oil prices in light of weaker gas prices which lead producers to shift their focus. As a result, natural gas drilling in the quarter represented approximately 68% of total activity, compared with almost 80% in the first quarter of 2006.

Despite a 21% decrease in the number of wells drilled in the quarter, Canadian revenue decreased 11% to $201.6 million. Fracturing revenue, which represents the largest service line in Canada, decreased less than 1% from last year's first quarter total as a result of the Company's strong position in the deeper areas of the basin. Demand for service during the first quarter met our expectations; however, operations were interrupted by a much earlier onset of spring break-up than last year.

Compared with the last quarter of 2006, as expected, activity rebounded as producers began work on their 2007 exploitation and development programs. The number of wells drilled in the quarter increased by 10% supporting the sequential increase in revenue from Canadian operations.

Russian Operations

Russian operations, which include operations in Kazakhstan, achieved significant growth during the quarter relative to the same period in 2006, establishing new records for revenue and number of jobs completed during a quarter. Additional equipment capacity and more favourable winter operating conditions helped establish these records. The number of operating days lost due to cold weather fell from 20 to 25 in the first quarter of 2006 to a more typical level of five to six this quarter. Operating capacity benefited from two additional fracturing crews and one cementing unit that were added relative to the first quarter 2006.

Revenue for the first quarter 2007 improved slightly from the fourth quarter 2006 as a result of continued strong demand for services and the addition of one fracturing crew and one cementing unit put into service at the start of the quarter. During the quarter, the Company established a new operating facility in Perm, a city located in the Volga-Urals basin, where we provide services to our customers working over existing wells.

United States Operations

On March 8, 2007, Trican completed the previously announced acquisition of Liberty, a provider of pressure pumping services in Texas. Liberty is headquartered in Denton Texas and provides fracturing stimulation services principally in the Barnett Shale play of north-central Texas. This acquisition provides Trican with a strong platform from which to expand into the U.S. pressure pumping market.

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, 2007 and 2006 and should also be read in conjunction with the audited consolidated financial statements and MD&A contained in Trican's annual report for the year ended December 31, 2006. The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated May 7, 2007. Additional information, including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

QUARTERLY COMPARATIVE INCOME STATEMENTS ($ thousands, unaudited)

Three months ended March 31,	**2007**	**% of Revenue**	2006	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**272,476**	**100.0%**	257,589	100.0%	14,887	6%
Expenses						
Materials and operating	**174,591**	**64.1%**	144,585	56.1%	30,006	21%
General and administrative	**9,879**	**3.6%**	7,156	2.8%	2,723	38%
Operating income*	**88,006**	**32.3%**	105,848	41.1%	(17,842)	(17%)
Interest expense	**764**	**0.3%**	185	0.1%	579	313%
Depreciation and amortization	**12,239**	**4.5%**	7,361	2.9%	4,878	66%
Foreign exchange gain	**(4,032)**	**(1.5%)**	(544)	(0.2%)	(3,488)	(641%)
Other income	**(933)**	**(0.3%)**	(85)	0.0%	(848)	(998%)
Income before income taxes and non-controlling interest	**79,968**	**29.3%**	98,931	38.4%	(18,963)	(19%)
Provision for income taxes	**24,490**	**9.0%**	33,600	13.0%	(9,110)	(27%)
Income before non-controlling interest	**55,478**	**20.4%**	65,331	25.4%	(9,853)	(15%)
Non-controlling interest	**379**	**0.1%**	96	0.0%	283	295%
Net Income	**55,099**	**20.2%**	65,235	25.3%	(10,136)	(16%)

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

FINANCIAL REVIEW

WELL SERVICE DIVISION

Overview

Three months ended, ($ thousands, unaudited)	**March 31, 2007**	**% of Revenue**	March 31, 2006	% of Revenue	Dec. 31, 2006	% of Revenue
Revenue	**258,907**		242,183		196,938	
Expenses						
Materials and operating	**163,853**	**63.3%**	134,819	55.7%	128,646	65.3%
General and administrative	**656**	**0.3%**	278	0.1%	525	0.3%
Total expenses	**164,509**	**63.5%**	135,097	55.8%	129,171	65.6%
Operating income*	**94,398**	**36.5%**	107,086	44.2%	67,767	34.4%
Number of jobs	**8,061**		8,485		6,290	
Revenue per job	**32,344**		28,729		31,562	

Current Quarter versus Q1 2006

The Well Service Division's record revenue level for the quarter reflects the continued strong demand for services in Russia and the addition of Liberty revenues in March which were offset by lower activity in Canada. Revenue for the quarter was the highest in the Company's history and improved 7% over the comparable 2006 amount. The make-up of revenue for the quarter reflects the changing geographic mix of Trican's operations. Russian operations accounted for 23% of revenue for the quarter, a significant increase from 13% for the same period last year. Canadian operations fell to 73% of total revenue for the quarter from 87% last year while our new U.S. operations made up the balance at 4% of total Well Service revenue. Revenue per job was the highest on record for a quarter, increasing 13% over the same period last year. Significant growth in conventional fracturing revenue as a proportion of total Well Service revenue, larger overall job size in Russia and continued focus on operations in the deeper areas of the Canadian basin were contributing factors to the increase in revenue per job.

The total number of jobs completed in the quarter fell 5% relative to the comparable prior period as a 47% increase in the number of jobs completed in Russia were unable to overcome an 8% decline in Canadian activity. The Well Service Division continues to be the Company's largest division, making up 95% of total revenue for the quarter versus 94% for the same period in 2006. Within this Division, fracturing services, which includes CBM fracturing, increased to 67% of divisional revenue versus 58% in the first quarter of 2006. Cementing made up 22% versus 29% last year, while coiled tubing and nitrogen services combined for the remaining 11%.

Current Quarter versus Q4 2006

Revenue for the Well Service Division increased over 31% relative to the fourth quarter of 2006 with the commencement of the winter drilling season in Canada and continued strong activity in Russia. Results, as compared to the fourth quarter 2006, also benefited from the inclusion of the results from Liberty late in the quarter.

Well Service - Canadian Operations

Three months ended, ($ thousands, unaudited)	**March 31, 2007**	**% of Revenue**	March 31, 2006	% of Revenue	Dec. 31, 2006	% of Revenue
Revenue	**187,989**		210,842		139,035	
Expenses						
Materials and operating	**113,627**	**60.4%**	110,215	52.3%	86,453	62.2%
General and administrative	**384**	**0.2%**	262	0.1%	375	0.3%
Total expenses	**114,011**	**60.6%**	110,477	52.4%	86,828	62.5%
Operating income*	**73,978**	**39.4%**	100,365	47.6%	52,207	37.5%
Number of jobs	**7,524**		8,172		5,883	
Revenue per job	**25,222**		25,994		23,896	

Current Quarter versus Q1 2006

Results for the quarter reflect lower demand for services and an early spring break-up which resulted in drilling activity levels dropping 21% relative to the record highs established last year. Despite a significant drop in the number of wells drilled, revenue for the quarter decreased only 11% to $188 million. Job count fell by 8% to 7,524 jobs with all service lines reflecting the impact of lower demand for services.

Canadian Well Service revenue per job decreased 3% compared to the first quarter of 2006 as a result of some pricing pressure experienced and an increase in project activity. Within this division, fracturing services, which includes CBM fracturing, accounted for 56.6% of divisional revenue versus 52.8% in the comparable quarter of the prior year, while cementing decreased to 28.7% of divisional revenue versus 32.6% in the first quarter of 2006. Coiled tubing accounted for 8.4% of revenue versus 8.7% in the comparable period of 2006, while nitrogen services increased from the prior quarter at 6.3% vs. 5.9%.

Materials and operating expense as a percentage of revenue increased to 60.4% compared to 52.3% for the same period in 2006 as a result of an early spring break-up lowering utilization levels combined with an increase in lower margin project activity that combined to reduce operating leverage. General and administrative costs remained relatively unchanged on a quarter-over-quarter basis.

Current Quarter versus Q4 2006

Revenue for the first quarter increased sequentially more than 35% on the back of a 10% increase in drilling activity. Drilling activity is typically highest in Canada during the first quarter as the frozen ground allows heavy oilfield equipment to access the more remote northern areas of the basin. Fracturing and cementing revenue in the deep areas of the basin contributed the largest increases with all other service lines achieving sequential improvements. Similarly, the number of jobs completed increased by 1,641 or 28% while revenue per job improved 6%, a result of an increase in activity in the deep areas.

Materials and operating expense as a percentage of revenue decreased to 60.4% compared to 62.2% for the fourth quarter 2006 as a result of increased utilization and improved operating leverage. General and administrative costs remained relatively unchanged during the quarters.

Well Service – Russian Operations

Three months ended, **($ thousands, unaudited)**	**March 31, 2007**	**% of Revenue**	March 31, 2006	% of Revenue	Dec. 31, 2006	% of Revenue
Revenue	**58,841**		31,341		57,903	
Expenses						
Materials and operating	**44,576**	**75.8%**	24,604	78.5%	42,193	72.9%
General and administrative	**251**	**0.4%**	16	0.1%	150	0.3%
Total expenses	**44,827**	**76.2%**	24,620	78.6%	42,343	73.1%
Operating income*	**14,014**	**23.8%**	6,721	21.4%	15,560	26.9%
Number of jobs	**461**		313		407	
Revenue per job	**127,721**		100,151		142,368	

Current Quarter versus Q1 2006

Revenue for the quarter from Russian operations, which comprise fracturing and cementing services, increased 88% to a record $58.8 million compared to the first quarter of 2006. Revenue improved as a result of strong demand for services, expanded equipment capacity and more favourable operating conditions. Operating capacity increased with the addition of two fracturing crews and one cement unit since the first quarter of 2006. These additions brought the total operating capacity to nine fracturing crews and four cement units. This additional equipment capacity was added to support higher levels of demand for services, a broadening customer base and an expanded operational reach. As a result of increased equipment capacity and our expanded operations reach, the number of jobs completed increased by 47% to 461 jobs, the highest for a quarter in the Company's history. Revenue per job increased 28% to $127,721 benefiting from a trend to larger fracturing job sizes and the growth of our operations in Nefteyugansk. Fracturing represented 96% of total Russian revenues and cementing accounted for 4% for the quarter, compared to 95% and 5% respectively for the same period last year.

Materials and operating expense for the quarter decreased as a percentage of revenue to 75.8%, compared to 78.5% for the same period in 2006. The decrease was a result of a continued focus on achieving efficiency gains, more favourable operating conditions and increased operating leverage on our fixed cost structure. General and administrative expenses remained relatively unchanged on a quarter-over-quarter basis.

Current Quarter versus Q4 2006

Revenue increased 2% from the $57.9 million recorded during the fourth quarter of 2006 as a result of increased equipment capacity offset by lost operating days to due cold weather. The number of jobs completed increased 13% from the 407 recorded the previous quarter while revenue per job decreased 10%. The reduction in revenue per job relative to last quarter was the result of smaller jobs undertaken during the winter programs and the introduction of acid-fracs which have lower revenue per job.

Materials and operating expense as a percentage of revenue increased to 75.8% compared to 72.9% for the fourth quarter 2006 as a result higher fuel and repairs and maintenance costs which, occur during the harsh winter months, and the lost operating days. General and administrative costs remained relatively unchanged between the quarters.

Well Service – United States Operations

Three months ended, ($ thousands, unaudited)	**March 31, 2007**	% of Revenue
Revenue	**12,077**	
Expenses		
Materials and operating	**5,650**	**46.8%**
General and administrative	**21**	**0.2%**
Total expenses	**5,671**	**47.0%**
Operating income*	**6,406**	**53.0%**
Number of jobs	**76**	
Revenue per job (per stage completed)	**158,914**	

US Operations

The Company is pleased to be able to report the results from its recent acquisition of Liberty. Included in the quarter are the results from March 9. Liberty is currently operating five fracturing crews from its bases in Longview and Springtown, Texas. The Company provides multi-stage fracturing treatments for a number of customers active in the Barnett Shale play of north-central Texas. Fracturing crews will typically be on a well location for up to a week performing a number of staged fractures on horizontal wells. For the purposes of providing activity statistics, Trican has reported each of the completed stages as a job. A total of 76 jobs were completed with average revenue per job of $158,914.

PRODUCTION SERVICES DIVISION

Three months ended, ($ thousands, unaudited)	**March 31, 2007**	**% of Revenue**	March 31, 2006	% of Revenue	Dec. 31, 2006	% of Revenue
Revenue	**13,569**		15,406		11,391	
Expenses						
Materials and operating	**10,056**	**74.1%**	9,257	60.1%	8,862	77.8%
General and administrative	**58**	**0.4%**	53	0.3%	52	0.5%
Total expenses	**10,114**	**74.5%**	9,310	60.4%	8,914	78.3%
Operating income*	**3,455**	**25.5%**	6,096	39.6%	2,477	21.7%
Number of jobs	**816**		819		798	
Revenue per job	**10,201**		10,653		10,598	
Number of hours	**4,806**		5,386		2,159	

The Production Services Division includes intermediate depth coiled tubing services, acidizing services and industrial services primarily in Canada.

Current Quarter versus Q1 2006

During the quarter, revenue from the Production Services Division decreased 12% over the same period of 2006 as lower activity due to the early onset of spring break-up reduced demand for most of our services. The number of jobs completed decreased slightly as industrial service activity gains were offset by reduced activity in the other service lines. Revenue per job decreased 4% while the number of hours for the intermediate depth coiled tubing service line decreased 11% versus the first quarter of 2006.

Materials and operating expenses increased as a percentage of revenue to 74.1% compared to 60.1% for the same period of 2006, as a result of decreased operating leverage on our fixed cost structure. Administrative expenses remained relatively unchanged on a quarter-over-quarter basis.

Current Quarter versus Q4 2006

Revenue increased 19% from the $11.4 million recorded during the fourth quarter of 2006, a direct result of higher activity levels associated with the winter drilling season. Higher acidizing and intermediate depth coiled tubing service revenues were offset by a decrease in industrial service revenue which is typically lower in the first quarter. The number of jobs completed increased 2% from the 798 recorded in the comparable prior quarter while revenue per job decreased 4% as result of smaller industrial service jobs.

Materials and operating expense as a percentage of revenue decreased to 74.1% compared to 77.8% for the fourth quarter 2006 as a result of greater operating leverage on our fixed cost structure. General and administrative costs remained relatively unchanged during the quarters.

CORPORATE DIVISION

Three months ended, ($ thousands, unaudited)	**March 31, 2007**	**% of Total Revenue**	March 31, 2006	% of Total Revenue	Dec. 31, 2006	% of Total Revenue
Expenses						
Materials and operating	**648**	**0.2%**	509	0.2%	363	0.2%
General and administrative	**9,199**	**3.4%**	6,825	2.6%	8,569	4.1%
Total expenses	**9,847**	**3.6%**	7,334	2.8%	8,932	4.3%
Operating loss*	**(9,847)**		(7,334)		(8,932)	

Current Quarter versus Q1 2006

Corporate Division expenses consist mainly of general and administrative expenses. Overall, expenses increased $2.5 million compared to the same period last year and increased as a percentage of revenue. General and administrative costs increased $2.4 million due to higher stock-based compensation, staffing costs, and an increase in deferred share unit (DSU) costs partially offset by a reduction in the provision for doubtful accounts. Higher stock-based compensation accounted for $0.9 million of the increase, with staffing cost representing $1.0 million and DSU expenses accounted for $0.4 million. Offsetting this was a reduction in the provision for doubtful accounts which totalled $0.3 million. The remaining increase of $0.5 million was a result of higher legal and general and administrative expenses.

Current Quarter versus Q4 2006

Overall, expenses increased $0.9 million relative to the fourth quarter of 2006, however; they decreased as a percentage of revenue. General and administrative costs increased $0.6 million due to higher stock-based compensation and staffing costs, and an increase in DSU costs offset by a reduction in the provision for doubtful accounts. Higher stock-based compensation and staffing costs accounted for $1.7 million of the increase while additional DSU grants and mark to market accounting for the outstanding DSU's from the comparison quarter accounted for $0.5 million. Offsetting this was the change in the provision for doubtful accounts which totalled $1.6 million.

OTHER EXPENSES AND INCOME

Interest expense increased to $0.8 million as a result of higher bank debt associated with the Liberty acquisition. Depreciation and amortization increased by $4.9 million for the quarter relative to the same period in 2006 as a result of the continued investment in equipment and operations facilities combined with amounts for Liberty's operations. Foreign exchange gains increased quarter-over-quarter by $3.5 million as a result of US and Ruble currency fluctuations relative to the Canadian dollar. Other income increased $0.8 million as a result of interest income earned on larger cash balances for the majority of the quarter.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Funds provided by operations decreased 66% to $12.7 million from $37.0 million in the first quarter of 2006 as a result of lower earnings before income tax in Canada partially offset by strong results from our Russian operations and the addition of U.S. operations earnings. Funds from operations for the quarter were also negatively impacted by an increase in current income taxes payable due to previously deferred future taxes from the Trican Partnership becoming current.

At March 31, 2007 the Company had working capital of $52.1 million which was a decrease of $187.2 million over the 2006 year end level of $239.2 million. The decrease was due primarily to the Company's use of cash and debt in the acquisitions of Liberty, CBM Solutions and R-Can during the quarter which resulted in an increase in bridge financing of $103.8 million and a reduction in cash balances of $92.9 million. The Company intends to replace the bridge facility with a long-term debt facility during the second quarter.

The Company has bank facilities available for working capital and equipment financing requirements. At March 31, 2007, these lines were available for use.

Capital Resources

The Company established a $30.0 million (or $U.S. equivalent) demand Operating Credit Facility, replacing the previous $15.0 million Operating Credit Line. In addition, the Company replaced its $25.0 million revolving equipment and acquisition line during the quarter with a three year extendible revolving Acquisition and Capital Expenditure Credit Facility Agreement, under which the bank will make available to the Company an amount up to $70.0 million (or $U.S. equivalent). The Acquisition and Capital Expenditure Facility is reviewed annually by the lender, should it not be extended, repayment will be made at the end of the term. By no later than October 31, 2007, the facility shall be either reduced to $45.0 million or the outstanding balance will be syndicated to a group of lenders acceptable to the bank and the Company. Both facilities are unsecured and bear interest at the bank's rate for Canadian prime rate, U.S. base rate, Bankers' Acceptance rates or at LIBOR plus 0 to 125 basis points, dependent on the Company's ratio of debt-to-EBIDTA. The facilities are subject to covenants that are typical for this type of arrangement. At March 31, 2007, no amounts were drawn on the Operating Credit Facility and $49.2 million was drawn on the Acquisition and Capital Expenditure Credit Facility.

The Company established a $US 90.0 million ($103.8 million) non-revolving Bridge Credit Facility on March 6, 2007 to finance the acquisition of Liberty. The Bridge Facility bears interest at a rate of US prime rate plus 0 to 25 basis points or LIBOR plus 75 basis points to 125 basis points, dependent on the Company's ratio of debt-to-EBITDA. The Bridge Facility is unsecured and matures on December 6, 2007. At March 31, 2007, the full amount of the Bridge Facility was drawn. The Company intends to replace this facility with a long-term private debt facility during the second quarter.

INVESTING ACTIVITIES

During the quarter, the Company completed three acquisitions. Through a wholly-owned U.S. subsidiary, the Company acquired a 93.2% interest in Liberty with Liberty's management retaining the remaining 6.8% interest. The Company will acquire the remaining interest over time at a price based upon an agreed methodology. The acquisition of Liberty has been recorded using the purchase method with results of operations of Liberty included in the Well Service segment of the consolidated financial statements as of March 9, 2007. The cost of the purchase was $313.0 million net of cash acquired and was paid for in cash of $226.7 million; common shares issued out of treasury for $83.0 million and acquisition costs of $3.3 million. Net assets of $118.1 million and goodwill and intangibles of $194.8 million were acquired.

In addition, the Company acquired all of the shares of CBM Solutions Ltd. (CBM Solutions) and increased its ownership interest in R-Can Services Limited (R-Can) by 1% to 98%. Headquartered in Calgary Alberta, CBM Solutions specializes in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, reservoir characterization and consulting services for coalbed methane and shale gas wells. R-Can holds the investment in the Company's Russian operations. The cost of these purchases totaled $32.5 million and was paid in cash of $25.5 million and deferred consideration of $7.0 million. These acquisitions were recorded using the purchase method with results of operations of CBM Solutions included in the Well Service segment of the consolidated financial statements as of the close date. The cost of these purchases was allocated as follows. $0.6 million reduction in minority interest and $31.9 million allocated to goodwill and intangible assets.

Capital expenditures for the quarter totaled $34.9 million. This compares with $33.6 million for the same period in 2006. The majority of this investment was directed to well service equipment and facilities. The capital program undertaken during the year was funded with long-term debt facilities.

CASH REQUIREMENTS

The Company typically finances its capital expenditures with funds from operations, equity issues and debt. The Company recently announced its capital budget for 2007.

Canadian Operations		$ 26.5 million
US Operations	($US 92.4 million)	$ 109.0 million
Russian Operations	($US 64.4 million)	$ 76.0 million
Total		$ 211.5 million

At March 31, 2007, the Company estimates that $196 million of investment is remaining in respect of these programs.

Trican continues to review opportunities for growth in North America, Russia, and in other parts of the world. These capital budgets may be increased if viable business opportunities are identified by the Company.

FINANCING ACTIVITIES

The Company has a $30.0 million operating line and $70.0 million extendible revolving equipment and acquisition line. At March 31, 2007, no amounts were drawn on the operating line and $49.2 million was drawn on the equipment line.

As at April 30, 2007, the Company had 121,336,562 common shares and 9,249,454 employee stock options outstanding.

BUSINESS RISKS

A complete discussion of business risks faced by the Company may be found under "Management's Discussion and Analysis in Trican's 2006 Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING DURING FIRST QUARTER 2007

During the first quarter the Company completed two acquisitions: Liberty, which closed on March 8, 2007, and CBM which closed in late March.

Prior to the Liberty and CBM acquisitions both entities were private entities and therefore not subject to the reporting requirements of a reporting issuer. Neither entity had significant Disclosure Control and Procedures or Internal Controls over Financial Reporting in place at the time the businesses were acquired by the Company. Management of the Company is in the process of designing Disclosure Control and Procedures and Internal Controls over Financial Reporting for Liberty and CBM; however, given the short period between the respective closings and the quarter end there was not sufficient time to design adequate Disclosure Controls and Procedures and Internal Controls over Financial Reporting for Liberty and CBM. Management believes that the design of adequate Disclosure Controls and Procedures and Internal Controls over Financial Reporting for Liberty and CBM will not be complete until the third quarter of 2007.

In Canadian Securities Administrators (the "CSA") Staff Notice 52-316 the CSA have stated that in their view, certifying officers can certify the design of Internal Control over Financial Reporting despite identified weaknesses as long as adequate disclosure is made in management's discussion and analysis about the identified weaknesses. The Company made an application to the applicable securities commissions for exemptive relief regarding its certifications of the design of Disclosure Controls and Procedures and Internal Controls over Financial Reporting. However, a final decision was not reached prior to the filing by the Company of its interim financial statements for the period ended March 31, 2007. Based on discussions with staff in the other CSA jurisdictions, Alberta Securities Commission staff suggested that the Company should be able to provide the full certificates as required by Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* as long as adequate disclosure is included about the weaknesses in Disclosure Controls and Procedures and Internal Controls over Financial Reporting in the Company's management's discussion and analysis.

The weaknesses in the Disclosure Controls and Procedures and Internal Controls over Financial Reporting are due to the fact that both Liberty and CBM were private entities not subject to the reporting requirement of that of a reporting issuer. In addition, Liberty was only in existence for a short period prior to the acquisition by the Company. Prior to the acquisition by the Company neither Liberty nor CBM had previously prepared audited financial statements. Therefore neither entity had formal or significant Disclosure Controls and Procedures or Internal Controls over Financial Reporting in place. As noted above, Management of the Company is in the process of designing Disclosure Controls and Procedures and Internal Controls over Financial Reporting but Management does not expect this process to be complete prior to the third quarter of 2007. Therefore the portion of the Company's financial statements that reflects Liberty and CBM will not be subject to the benefit of the same Internal Controls over Financial Reporting as the rest of the Company. In addition there is a risk that Management of the Company was not made aware of all material information relative to those entities during the period that the interim financial statements and management's discussion and analysis were being prepared. However, prior to the completion of the acquisitions, due diligence was undertaken by Management which provides the basis for the initial accounting for the transaction. Due to the timing of the closing transactions, the inclusion of the results from operations of the acquired entities will not have a significant impact to the consolidated financial statements for the period ended March 31, 2007 but will have a more significant impact on the consolidated financial statements for the period ended June 30, 2007. Management believes that once the design of Disclosure Controls and Procedures and Internal Controls over Financial Reporting is complete and Management has integrated the accounting and reporting systems of Liberty and CBM with that of the Company these risks will be remediated.

Summary Financial Information for the combined acquisition as at March 31, 2007 (in thousands):

a) Revenues: $12,077

b) Net Income: $4,939

c) Current Assets: $39,635

d) Non Current Assets: $105,173

e) Current Liabilities: $8,423

f) Commitments: $103,600 for equipment purchases

With the exception of acquiring Liberty and CBM, Trican has no other reportable changes for Q1 2007.

OUTLOOK

Russia

Demand for services in Russia continues to be positive. Earlier this year, Trican's Russian operations were awarded a three-year strategic contract with Rosneft. This contract is for a guaranteed number of large volume fracturing jobs over three years commencing January 1, 2007 subject to ongoing work performance requirements, with potential for a 20% increase in work scope over the contract term. This contract award was based on the Company's high level of operational and technical performance and over its life is estimated to generate revenue of approximately US$210 to $250 million.

Trican also intends to invest an additional $US 64.4 million in its Russian operations in 2007. The funds will be used to expand operating capacity and to broaden service offerings. In addition, approximately $US 18.6 million of equipment will be transferred from our Canadian operations to support the growing Russian operations.

The Company recently announced that it was awarded a multi-year contract to provide coiled tubing services in the Krasnyorsk region of Siberia. The three-year contract, which was awarded by JSC Vankorneft, a Rosneft company, is expected to generate approximately $US 45 million of revenue over the life of the contract. The project, which is expected to commence early in 2008, will be the Company's first project in the Eastern Siberia Basin. We will be establishing a new base late in the year to support these operations.

Canada

Demand for services improved over the last quarter of 2006 but fell relative to the first quarter of last year. Natural gas inventory levels have fallen relative to where they were last year at this time, however; they remain above levels typically seen over the last five years. Therefore, it is expected that the demand for services will remain weak in the second and third quarters, however; demand is expected to improve in the fourth quarter leading into the 2008 winter drilling season. The Company recently announced a $26.5 million capital budget for these operations. Most of these funds will be directed to replacing some of the equipment transferred to support the Russian operations and maintaining the existing operations fleet.

United States

Demand for the Company's services continues to look positive with the continued strength in natural gas directed drilling in our areas of operations. The Company recently announced a $US 92.4 million capital budget to further expand our fracturing operations and establish new facilities. With this investment, the Company plans to increase its fracturing equipment capacity from five to 10 crews and establish two additional bases.

International

The Company recently announced that it has been awarded a contract to provide coiled tubing, nitrogen and acidizing services in Algeria. This project, which is expected to commence mid-year and will represent Trican's first operations in the Africa-Middle East services market.

With the significant investment undertaken in equipment and facilities in recent years, Trican is committed to meeting the demands of its customers and becoming the preeminent pressure pumping Company in our areas of operations. In Canada, the Company is well equipped to respond to changes in demand for services. In Russia, the Company's emerging position as a leading provider of pressure pumping services is presenting it with new growth opportunities. In the US, the Liberty acquisition has provided the Company with a solid platform for additional growth. Trican's new operations in Algeria will expose the Company to new opportunities in this region of the world.

With the Company's unique position in the leading pressure pumping markets in the world, Trican is well positioned to continue to deliver strong financial and operational performance.

Summary of Quarterly Results

	2007			2006			2005	
($ millions, except per share amounts; unaudited)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Revenue	**272.5**	208.3	244.1	137.4	257.6	207.5	174.3	94.7
Net income	**55.1**	35.3	54.6	17.4	65.2	50.5	36.6	8.0
Earnings per share								
Basic	**0.47**	0.31	0.47	0.15	0.57	0.44	0.32	0.07
Diluted	**0.46**	0.30	0.46	0.15	0.54	0.42	0.31	0.07

FORWARD-LOOKING STATEMENTS

This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements include, among others, the Company's prospects, expected revenues, expenses, profits, expected developments and strategies for its operations, and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. Forward-looking statements are based on current expectations, estimates, projections and assumptions that involve 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; and availability of products, qualified personnel, manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

Headquartered in Calgary, Alberta, Trican's principal operations are in Canada; however, the Company also has growing operations in Russia and the United States. Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	March 31, 2007	December 31, 2006
ASSETS		
Current assets		
Cash and short-term deposits	**$ 1,844**	$ 94,710
Accounts receivable	**222,091**	156,306
Inventory	**80,381**	80,029
Prepaid expenses	**14,818**	11,807
	319,134	342,852
Property and equipment	**506,949**	384,659
Future income tax assets	**1,347**	2,396
Intangible assets (note 4 and 6)	**49,295**	–
Other assets	**1,267**	1,321
Goodwill (note 1)	**187,395**	13,983
	$ 1,065,387	$ 745,211
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank Loans (note 7)	**$ 105,524**	$ –
Accounts payable and accrued liabilities	**89,333**	58,142
Deferred consideration (note 1)	**2,333**	–
Dividend payable	**–**	5,760
Current income taxes payable	**68,582**	36,312
Current portion of long-term debt	**1,282**	3,397
	267,054	103,611
Future income tax liabilities	**45,379**	100,413
Equipment and acquisition loan (note 8)	**49,200**	–
Deferred consideration (note 1)	**4,667**	–
Non-controlling interest (note 1)	**10,160**	1,419
Shareholders' equity		
Share capital (note 1 and 5)	**181,859**	84,661
Contributed surplus	**15,047**	15,638
Retained earnings	**501,705**	446,606
Accumulated other comprehensive income (note 3)	**(9,684)**	(7,137)
	688,927	539,768
	$ 1,065,387	$ 745,211

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Stated in thousands of dollars; except per share amounts; unaudited)	**Three Months Ended March 31, 2007**	Three Months Ended March 31, 2006
Revenue	**$ 272,476**	$ 257,589
Expenses		
Materials and operating	**174,591**	144,585
General and administrative	**9,879**	7,156
Operating income	**88,006**	105,848
Interest expense	**764**	185
Depreciation and amortization	**12,239**	7,361
Foreign exchange gain	**(4,032)**	(544)
Other income	**(933)**	(85)
Income before income taxes and non-controlling interest	**79,968**	98,931
Provision for current income taxes	**78,523**	71,459
Provision for future income taxes	**(54,033)**	(37,859)
Income before non-controlling interest	**55,478**	65,331
Non-controlling interest (note 1)	**379**	96
Net income	**$ 55,099**	$ 65,235
Earnings per share		
Basic	**$ 0.47**	$ 0.57
Diluted	**$ 0.46**	$ 0.54
Weighted average shares outstanding - basic	**116,954**	114,473
Weighted average shares outstanding - diluted	**121,037**	120,134

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited) (note 3)	**Three Months Ended March 31, 2007**	Three Months Ended March 31, 2006
Net Income	**$ 55,099**	$ 65,235
Other comprehensive income		
Unrealized gains/(losses) on translating financial statements of self-sustaining foreign operations	**(2,547)**	330
Other comprehensive income	**$ 52,552**	$ 65,565

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited)	**Three Months Ended March 31, 2007**	Three Months Ended March 31, 2006
Retained earnings, beginning of period	**$ 446,606**	$ 285,547
Net income	**55,099**	65,235
Retained earnings, end of period	**$ 501,705**	$ 350,782
Accumulated other comprehensive income, beginning of period	**$ (7,137)**	$ (8,521)
Unrealized gains/(losses) on translating financial statements of self-sustaining foreign operations	**(2,547)**	330
Accumulated other comprehensive income, end of period	**$ (9,684)**	$ (8,191)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended March 31, 2007**	Three Months Ended March 31, 2006
Cash Provided By/(Used In):		
Operations		
Net income	**$ 55,099**	$ 65,235
Charges to income not involving cash:		
Depreciation and amortization	**12,239**	7,361
Future income tax provision	**(54,033)**	(37,859)
Non-controlling interest	**379**	96
Stock-based compensation	**3,234**	2,327
(Gain)/loss on disposal of property and equipment	**(226)**	324
Unrealized foreign exchange gain	**(3,989)**	(467)
Funds provided by operations	**12,703**	37,017
Net change in non-cash working capital from operations	**22,892**	11,893
Net cash provided by operating activities	**35,595**	48,910
Investing		
Purchase of property and equipment	**(34,857)**	(33,605)
Proceeds from the sale of property and equipment	**567**	284
Purchase of other assets	**–**	(7)
Business acquisitions, net of cash acquired	**(252,174)**	(2,536)
Net change in non-cash working capital from the purchase of property and equipment	**755**	7,932
	(285,709)	(27,932)
Financing		
Net proceeds from issuance of share capital	**10,399**	1,622
Bank loans	**105,524**	–
Net issuance/(repayment) of long-term debt	**47,085**	(3,974)
Dividend paid	**(5,760)**	–
	157,248	(2,352)
Increase/(decrease) in cash and short-term deposits	**(92,866)**	18,626
Cash and short-term deposits, beginning of year	**94,710**	35,023
Cash and short-term deposits, end of year	**$ 1,844**	$ 53,649
Supplemental information		
Income taxes paid	**46,045**	14,114
Interest paid	**764**	185

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2007 (Unaudited)

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

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

NOTE 1 – ACQUISITIONS

During the first quarter ended March 31, 2007, the Company completed the following acquisitions:

(a) Through a wholly-owned U.S. subsidiary, the Company acquired 93.2% of Liberty Pressure Pumping LP's assets (Liberty), a provider of pressure pumping services in Texas. Headquartered in Denton Texas, Liberty provides stimulation services used in the development and completion of oil and gas wells. Liberty management will retain a 6.8% interest and the Company will acquire the remaining interest over three years in equal installments at a price based upon an agreed methodology. The acquisition of Liberty has been recorded using the purchase method with results of operations of Liberty included in the consolidated financial statements as of March 9, 2007. Work is ongoing to finalize the purchase price equation; the Company anticipates completing this within the next year.

The purchase price equation is as follows:

Cost of Acquisition (stated in thousands)

Cash	$ 233,908
Common shares issued out of treasury	82,973[(a)]
Transaction costs	3,291
	$ 320,172

Allocated (stated in thousands)

Goodwill	$ 160,241[(b)]
Property and equipment	100,488
Other intangibles	34,604
Accounts receivable	30,186
Cash	7,186
Prepaids, inventory and other	5,046
Accounts payable and accrued liabilities	(8,435)
Non-controlling interest	(9,144)
	$ 320,172

(a) 4,008,864 shares at a price of $20.70 per share which was based on the weighted average share price for the two days preceding and two days following the announcement date of February 2, 2007.
(b) Goodwill has been attributed to the Well Service reporting segment and is considered to be deductible for tax purposes.

(b) The Company acquired all of the shares of CBM Solutions Ltd. (CBM Solutions) and increased its ownership interest in R-Can Services Limited (R-Can) by 1.2% to 98.2%.

- Headquartered in Calgary Alberta, CBM Solutions specializes in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, reservoir characterization and consulting services for coalbed methane and shale gas wells. The acquisition of CBM Solutions has been recorded using the purchase method with results of operations of CBM Solutions included in the consolidated financial statements from the close date of acquisition.

In addition to the amounts disclosed below, contingent consideration may be paid for each calendar year ended 2007, 2008, 2009, 2010, and 2011 based upon financial results for that year. Work is ongoing to finalize the purchase price equation; the Company anticipates completing this within the next year.

- Pursuant to an agreement entered into in June 2004 with the remaining shareholder of R-Can, the Company increased its ownership percentage to 98.2% through the purchase of 1,208 common shares in the quarter.

The purchase price equation of the aforementioned transactions is as follows:

Cost of Acquisition (stated in thousands):

Cash	$ 25,453
Deferred consideration	7,000[a]
	$ 32,453

Allocated (stated in thousands):

Goodwill	$ 16,479[b]
Other intangibles	15,400
Non-controlling interest	574
	$ 32,453

(a) Deferred consideration consists of $3.5 million in cash and a number of common shares of the Company equal to $3.5 million and will be paid equally on the first, second and third anniversary of the closing date.

(b) Goodwill has been attributed to the Well Service reporting segment and is not considered deductible for tax purposes.

NOTE 2 – SEGMENTED INFORMATION

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

- Well Service provides cementing, fracturing, deep coiled tubing, nitrogen and geological services which are performed on new and producing oil and gas wells;

- Production Services provides acidizing, intermediate depth coiled tubing and industrial services which are predominantly used in the stimulation and reworking of existing oil and gas wells.

(Stated in thousands)	Well Service	Production Services	Corporate	Total
Three months ended March 31, 2007				
Revenue	**$ 258,907**	**$ 13,569**	**$ –**	**$ 272,476**
Operating income (loss)	**94,398**	**3,455**	**(9,847)**	**88,006**
Interest expense	**–**	**–**	**764**	**764**
Depreciation and amortization	**11,183**	**698**	**358**	**12,239**
Assets	**1,001,336**	**51,373**	**12,678**	**1,065,387**
Goodwill	**181,343**	**6,052**	**–**	**187,395**
Capital expenditures	**34,163**	**401**	**293**	**34,857**
Goodwill expenditures	**176,720**	**–**	**–**	**176,720**
Three months ended March 31, 2006				
Revenue	$ 242,183	$ 15,406	$ –	$ 257,589
Operating income (loss)	107,086	6,096	(7,334)	105,848
Interest expense	–	–	185	185
Depreciation and amortization	6,595	583	183	7,361
Assets	551,691	41,394	61,830	654,915
Goodwill	7,942	6,052	–	13,994
Capital expenditures	31,821	608	1,176	33,605
Goodwill expenditures	2,228	–	–	2,228

The Company's operations are carried on in three geographic locations: Canada, Russia and the United States.

(Stated in thousands)	Canada	Russia	United States	Total
Three months ended March 31, 2007				
Revenue	**$ 201,558**	**$ 58,841**	**$ 12,077**	**$ 272,476**
Operating income	**69,458**	**12,731**	**5,817**	**88,006**
Property and equipment	**338,736**	**63,040**	**105,173**	**506,949**
Goodwill	**18,614**	**11,823**	**156,958**	**187,395**
Three months ended March 31, 2006				
Revenue	$ 226,248	$ 31,341	$ –	$ 257,589
Operating income	99,722	6,126	–	105,848
Property and equipment	278,605	37,653	–	316,258
Goodwill	7,014	6,980	–	13,994

NOTE 3 – CHANGES IN ACCOUNTING POLICIES

The Company adopted Canadian Institute of Chartered Accountants (CICA) Handbook Section 1530, Comprehensive Income; and Section 3855, Financial Instruments – Recognition and Measurement on January 1, 2007.

As a result of adopting CICA Section 1530, Comprehensive Income, a new line is included in the Consolidated Statement of Operations under net income called "other comprehensive income" and consists of the gains and losses from the translation of the Company's self-sustaining foreign operations. Accumulated other comprehensive income is presented as a separate component of the shareholders' equity section in the Consolidated Balance Sheet. Previously, these gains and losses were deferred in foreign currency translation adjustment within shareholders' equity.

As a result of adopting CICA Section 3855, Financial Instruments – Recognition and Measurement, financial assets classified as loans and receivables and financial liabilities classified as other liabilities have to be measured initially at fair value. The methods used by the Company in determining the fair value of financial instruments are unchanged as a result of implementing this new accounting standard.

There is no material impact on the Consolidated Financial Statements for adoption of these new standards.

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements in conjunction with those listed in the Company's most recent annual financial statements:

Intangible Assets

Non-compete agreement amount relates to the Company's acquisition of Liberty and CBM Solutions and is recorded at estimated cost and amortized on a straight line basis over 8 years.

Customer relationship amount relates to the Company's acquisition of Liberty and CBM Solutions and is recorded at estimated cost and amortized on a straight line basis over 5 years.

The "CBM Process" amount relates to the acquisition of CBM Solutions and is recorded at estimated cost and amortized on a straight line basis over 10 years.

NOTE 5 – SHARE CAPITAL

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

Issued and Outstanding - Common Shares

(stated in thousands, except share amounts)	Number of Shares	Amount
Balance, December 31, 2006	115,197,674	$ 84,661
Exercise of stock options	1,880,453	10,500
Compensation expense relating to options exercised		3,826
Issuance on the acquisition of Liberty, net of share issuance costs	4,008,864	82,872
Balance, March 31, 2007	**121,086,991**	**$ 181,859**

The securities convertible into common shares of the Company are as follows:

(Stated in thousands)	**March 31, 2007**	Dec. 31, 2006
Securities convertible into common shares		
Employee stock options	**9,492**	10,964

NOTE 6 – INTANGIBLE ASSETS

(Stated in thousands)	**March 31, 2007**	Dec. 31, 2006
Non-compete agreements	**$ 26,295**	$ –
Customer relationships	**14,500**	–
Process – CBM	**8,500**	–
	$ 49,295	$ –

NOTE 7 – BANK LOANS

During the quarter, the Company established a $30.0 million (or US dollar equivalent) demand Operating Credit Facility with a Canadian chartered bank, replacing the previous $15.0 million Operating Credit Line. The Operating Facility is unsecured and bears interest at the bank's rate for Canadian prime rate, U.S. base rate or Bankers' Acceptance rates or at LIBOR plus 0 to 125 basis points, dependent on the Company's ratio of debt-to-EBITDA. This facility is subject to covenants that are typical for this type of arrangement. At March 31, 2007, no amounts were drawn on the Operating Facility.

The Company established a $90.0 million USD ($103.8 million) non-revolving Bridge Credit Facility Agreement on March 6, 2007 to finance the acquisition of Liberty. The Bridge Facility bears interest at a rate of US prime rate plus 0 to 25 basis points or LIBOR plus 75 basis points to 125 basis points, dependent on the Company's ratio of debt-to-EBITDA. The Bridge Facility is unsecured and matures on December 6, 2007. At March 31, 2007, the full amount of the Bridge Facility was drawn.

NOTE 8 – LONG-TERM DEBT

The Company replaced its $25.0 million revolving equipment and acquisition line during the quarter with a three year extendible revolving acquisition and capital expenditure Credit Facility Agreement with a Canadian chartered bank, under which the bank will make available to the Company an amount up to $70.0 million (or US dollar equivalent). This Facility is reviewed annually by the lender, should it not be extended, repayment will be made at the end of the term. The facility is unsecured and bears interest at the bank's rate for Canadian prime rate, U.S. base rate, Bankers' Acceptance rates or at LIBOR plus 0 to 125 basis points, dependent on the Company's ratio of debt-to-EBITDA. This facility is subject to covenants that are typical for this type of arrangement. By no later than October 31, 2007, the facility shall be either reduced to $45.0 million or the outstanding balance will be syndicated to a group of lenders acceptable to the bank and the Company. At March 31, 2007, $49.2 million was drawn on the facility.

NOTE 9 – COMPARATIVE FIGURES

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

Corporate Information

BOARD OF DIRECTORS

Kenneth M. Bagan (1) (2)
President and Chief Executive Officer
Wellco Energy Services Trust

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

Murray L. Cobbe
President and Chief Executive Officer

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

Douglas F. Robinson (1) (2)
President and Chief Executive Officer
Enerchem International Inc.

Victor J. Stobbe (1)
Vice President, Corporate Affairs
Wave Energy Ltd.

OFFICERS

Murray L. Cobbe
President and Chief Executive Officer

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

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

Dale M. Dusterhoft
Vice President, Technical Services

David L. Charlton
Vice President, Sales and Marketing

John D. Ursulak, C.A.
Corporate Controller

Bonita M. Croft
General Counsel and Corporate Secretary

James P. Bonyai, C.A.
Treasurer

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

CORPORATE OFFICE

Trican Well Service Ltd.
2900, 645 – 7th Avenue S.W.
Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.trican.ca

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

SOLICITORS

Burnet, Duckworth & Palmer LLP
Calgary, Alberta

BANKERS

Royal Bank of Canada
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Requests for information should be directed to:

Murray L. Cobbe
President and Chief Executive Officer

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