TRICAN

WELL SERVICE LTD.

Q1

Interim Report
Three Months Ended March 31, 2008

FINANCIAL REVIEW

			Three months ended	
($ millions, except per share amounts, unaudited)		**March 31, 2008**	March 31, 2007	December 31, 2007
Revenue		**$ 244.2**	$ 272.5	$ 195.8
Operating income *		**44.9**	88.0	34.2
Net income before stock-based compensation*		**24.7**	58.3	21.4
Net income before stock-based compensation per share*	(basic)	**$ 0.20**	$ 0.50	$ 0.18
	(diluted)	**$ 0.20**	$ 0.48	$ 0.17
Net income		**21.3**	55.1	18.2
Net income per share	(basic)	**$ 0.17**	$ 0.47	$ 0.15
	(diluted)	**$ 0.17**	$ 0.46	$ 0.15
Funds provided by operations*		**22.5**	12.7	41.8

* See last page of Management's Discussion and Analysis.

Results for the first quarter reflect stronger than expected activity from the Company's Canadian operations combined with weaker than expected results from its Russian and US operations. Activity in Canada fell relative to the prior year but exceeded the Company's expectations heading in to the winter drilling season. During the quarter, the Company's US operations continued to be hampered by a shortage of fracturing proppant and faced increasing competition while the operations in Russia struggled with higher than expected cost inflation and project start-up delays.

Revenue for the quarter was $244 million, a reduction of 10% from the same period last year. Growth in revenue from our Russian operations and the contribution from Liberty Pressure Pumping, acquired at the end of the first quarter of 2007, were not able to entirely offset the decline in our Canadian activity. Net income for the period was $21 million, a decrease of 61%, reflecting lower operating margins across our operations. As a result, net income per share, excluding the impact of stock-based compensation, was $0.20 ($0.20 diluted), down from $0.50 ($0.48 diluted) for the comparable period in 2007.

Sequentially, revenue growth was supported by a rebound in activity in Canada, continued growth in Russia and consistent activity in the US. Overall, operating margins and profitability benefited from the higher levels of activity in Canada which more than offset weaker sequential results in both Russia and the US. As a result, net income increased from the fourth quarter.

Funds from operations were $23 million for the first quarter of 2008, an increase of 77% over the comparable period in 2007. The increase was primarily a result of a lower future tax recovery offset partially by lower earnings for the period.

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, 2008 and 2007 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, 2007. The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated May 5, 2008. Additional information, including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

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. Trican also provides services to oil and gas producers as they maintain production on existing wells or attempt to increase production by drilling new wells. The Company's pressure pumping operations are centered in western Canada with operations in Russia and the United States.

Effective January 1, 2008, the Company has realigned the structure of its financial reporting to better reflect the way in which management oversees the business. Formerly the Company provided comments on the operations and financial results of its Well Service and Production Services Divisions. The Company will now provide comments by its operating divisions: Canada, Russia, United States and Corporate. Algerian operations are included in the results for the Russian operations. Prior year information has been restated for comparative purposes.

COMPARATIVE QUARTERLY INCOME STATEMENTS ($ thousands, unaudited)

Three months ended March 31,	**2008**	**% of Revenue**	2007	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**244,182**	**100.0%**	272,476	100.0%	(28,294)	-10%
Expenses						
Materials and operating	**185,396**	**75.9%**	174,591	64.1%	10,805	6%
General and administrative	**13,888**	**5.7%**	9,879	3.6%	4,009	41%
Operating income*	**44,898**	**18.4%**	88,006	32.3%	(43,108)	-49%
Interest expense	**3,395**	**1.4%**	764	0.3%	2,631	344%
Depreciation and amortization	**19,242**	**7.9%**	12,239	4.5%	7,003	57%
Foreign exchange gain	**(6,530)**	**-2.7%**	(4,032)	-1.5%	(2,498)	62%
Other income	**(676)**	**-0.3%**	(933)	-0.3%	257	-28%
Income before income taxes and non-controlling interest	**29,467**	**12.1%**	79,968	29.3%	(50,501)	-63%
Provision for income taxes	**8,448**	**3.5%**	24,490	9.0%	(16,042)	-66%
Income before non-controlling interest	**21,019**	**8.6%**	55,478	20.4%	(34,459)	-62%
Non-controlling interest	**(217)**	**-0.1%**	379	0.1%	(596)	-157%
Net Income	**21,236**	**8.7%**	55,099	20.2%	(33,863)	-61%

* See last page of Management's Discussion and Analysis.

CANADIAN OPERATIONS

Three months ended, **($ thousands, unaudited)**	**March 31, 2008**	**% of Revenue**	March 31, 2007	% of Revenue	December 31, 2007	% of Revenue
Revenue	**156,565**		201,558		110,928	
Expenses						
Materials and operating	**108,969**	**69.6%**	122,897	61.0%	80,553	$ 72.6%
General and administrative	**5,525**	**3.5%**	5,043	2.5%	4,535	4.1%
Total expenses	**114,494**	**73.1%**	127,940	63.5%	85,088	76.7%
Operating income*	**42,071**	**26.9%**	73,618	36.5%	25,840	23.3%
Number of jobs						
Well Service	**7,061**		7,524		5,139	
Production Services	**818**		816		856	
Number of hours	**2,606**		4,806		1,689	
Revenue per job						
Well Service	**20,353**		25,222		19,654	
Production Services	**12,328**		10,201		9,624	

* See last page of Management's Discussion and Analysis.

Operations Review

Industry activity during the first quarter of 2008 increased sequentially but continued to lag year-over-year comparisons. Most of the drilling activity in western Canada targets natural gas prospects and in recent quarters, it has been negatively impacted by the weakness in the commodity price. However, recent strength in natural gas prices supported higher than expected activity levels during the first quarter but did not push activity up to prior year's levels. Activity, as measured by the number of active drilling rigs, decreased by 5% during the quarter relative to the same period in 2007, though gas directed drilling activity, which has a greater impact on demand for the Company's services, fell by 13%. Due to a shortage of qualified personnel, the Company was not able to fully respond to the higher than expected demand and was not able to operate all of its equipment during the active winter months. On average during the quarter, Trican was able to operate approximately 80% of its available equipment fleet.

The number of wells drilled in our area of operations during the quarter decreased 15% from 6,039 to 5,161. Gas directed drilling activity accounted for most of this decline, decreasing 17% relative to the first quarter of 2007. Buoyed by continued strong oil prices, oil directed activity fell only 9% from last year. The first quarter saw increasing levels of interest in natural gas plays in western Canada, including the Montney (N.E. British Columbia and N.W. Alberta) and Muskwa (N.E. British Columbia) areas, and Trican was very active in both of these areas. With the Company's significant operating capacity and technical expertise, Trican expects to remain well positioned to service these emerging areas.

As expected, sequential activity levels increased with the commencement of winter drilling programs. Activity during the quarter benefitted from a more positive outlook for natural gas prices as North American natural gas storage levels, aided by winter consumption and a marked decrease in LNG imports, returned to five year average levels.

Current Quarter versus Q1 2007

Results for the quarter reflect the overall decrease in activity relative to last year as revenue fell 22% to $156 million. Well service activity, which includes cementing, fracturing, deep coiled tubing and nitrogen services, represented 91% of total Canadian revenue for the quarter, down slightly from 93% last year, and is most directly impacted by changes in drilling activity.

Revenue from well service activities for the quarter decreased 24% to $142 million while the number of jobs fell 6% to 7,061 mirroring the drop in drilling activity. Well Service revenue per job fell 19% to $20,353 as a result of higher discounts given on work completed in the quarter relative to the prior year and an increase in the amount of project work undertaken in the quarter.

Fracturing services, which include coalbed methane fracturing, accounted for 49.9% of the Canadian well service operations' revenue versus 56.6% in the first quarter of 2007. Cementing increased to 34.6% of Canadian well service operations' revenue versus 28.7% in the first quarter of 2007. Coiled tubing accounted for 7.5% of revenue versus 8.4% in the comparable period of 2007, while nitrogen remained relatively unchanged between the quarters at 6.3%. Other services made up 1.7% of revenue in the quarter.

Production services made up 9% of total Canadian revenue for the period, up from 6.7% last year. Production service activities, which include acidizing, intermediate depth coiled tubing and industrial services, are less impacted by changes in drilling activity. Revenue for the quarter increased 6% to $14.3 million while the number of jobs remained consistent at 818. Revenue per job grew by 21% to $12,328 as a result of higher industrial services and pipeline activity in the quarter relative to the prior year.

Materials and operating expenses as a percentage of revenue increased to 69.6% compared to 61.0% for the same period in 2007 as a result of lower activity levels, higher fuel costs, higher contract personnel costs and overall margin contraction stemming from increased price competitiveness. General and administrative expenses increased from the prior year as a result of higher stock-based compensation and administrative costs.

Current Quarter versus Q4 2007

Revenue for the first quarter increased sequentially as a direct result of higher drilling activity during the winter drilling season. The number of active drilling rigs increased 41% from the previous quarter, with oil directed activity increasing 69% while gas directed drilling increased 25%. Drilling activity is usually at its highest level in Canada during the first quarter as activity is undertaken in areas only accessible during the winter.

Materials and operating expenses as a percentage of revenue decreased to 69.6% compared to 72.6% for the fourth quarter 2007 as a result of increased utilization and higher overall levels of activity. General and administrative costs increase sequentially but decreased as a percentage of revenue.

RUSSIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**March 31, 2008**	**% of Revenue**	March 31, 2007	% of Revenue	December 31, 2007	% of Revenue
Revenue	**67,542**		58,841		63,086	
Expenses						
Materials and operating	**58,650**	**86.8%**	44,761	76.1%	52,947	83.9%
General and administrative	**1,884**	**2.8%**	1,202	2.0%	1,608	2.5%
Total expenses	**60,534**	**89.6%**	45,963	78.1%	54,555	86.5%
Operating income*	**7,008**	**10.4%**	12,878	21.9%	8,531	13.5%
Number of jobs	**634**		461		492	
Revenue per job	**106,679**		127,721		129,205	

* See last page of Management's Discussion and Analysis.

Operations Review

Russian operations, which include operations in Kazakhstan and Algeria, achieved strong growth in activity during the quarter relative to the same period in 2007. During the quarter, new bases were established in Gubkinsky and in Eastern Siberia to support work on the Vankor project. Additional equipment transferred from Canadian operations in the second half of 2007 supported this growth in operations.

Operations began slowly in the quarter as a result of holiday celebrations, however, activity began to build in the second half of January. Activities in our main areas of operations were impacted by periodic weather related work stoppages, though the number of days lost in the quarter did not exceed expected levels. The start-up of coiled tubing operations was negatively impacted by a shut down of activity in the Nefteugansk area due to a well site fatality as well as delays in the commencement of the Vankor project due to weather. By quarter's end, activity resumed in Nefteugansk and activity had begun on the Vankor project.

Current Quarter versus Q1 2007

Revenue for the quarter increased 14.8% to $68 million. Revenue improved as a result of expanded equipment capacity and operations reach. The number of jobs completed increased by 37.5% to 634 jobs, the highest for a quarter in the Company's history. Revenue per job fell 16.5% relative to last year as a result of lower contract rates, and changing sales mix. Fracturing represented 92.5% of total Russian revenues for the quarter with cementing accounting for 5% and coiled tubing and other revenue making up the balance. This mix compares with 96% and 4% respectively for the same period last year.

Materials and operating expenses for the quarter increased as a percentage of revenue to 86.8% compared to 76.1% for the same period in 2007. The increase was due to higher than expected domestic inflation that had a particular impact on fuel and personnel costs. The price of diesel increased sharply at the end of 2007 and averaged 40% higher in the first quarter of 2008 than the first quarter of 2007. Staffing costs for national employees also increased sharply as the Company had to compete to attract and retain qualified staff. Russia continues to have an extremely tight labour market and salary costs were increased by 22% at the beginning of the year. The addition of the Gubknisky and Vankor bases also increased operating costs during the quarter. These costs are expected to be offset by higher revenues in future quarters as activity should increase at these bases.

Results of operations in Algeria are included in the results for the Russian division. Due to timing of our customer's program, no work was performed during the quarter. Activity is expected to recommence in the second quarter. These operations increased operating expenses for the quarter by $0.9 million.

Current Quarter versus Q4 2007

Revenue increased 7% on a sequential basis as a result of increased equipment capacity. The number of jobs completed increased 29%, while revenue per job decreased 17% from the previous quarter. The decrease in revenue per job relative to last quarter was as a result of lower contract rates and changing sales mix. Materials and operating expenses as a percentage of revenue increased sequentially from 83.9% to 86.8% as a result of higher fuel and personnel costs. This was partially offset by an absence in the delay in fracturing activity at the onset of winter experienced in the fourth quarter of 2007. General and administrative expenses remained relatively unchanged between the quarters.

UNITED STATES OPERATIONS

Three months ended, **($ thousands, unaudited)**	**March 31, 2008**	**% of Revenue**	March 31, 2007	% of Revenue	December 31, 2007	% of Revenue
Revenue	**20,075**		12,077		21,780	
Expenses						
Materials and operating	**15,896**	**79.2%**	5,710	47.3%	16,982	78.0%
General and administrative	**2,385**	**11.9%**	473	3.9%	1,677	7.7%
Total expenses	**18,281**	**91.1%**	6,183	51.2%	18,659	85.7%
Operating income*	**1,794**	**8.9%**	5,894	48.8%	3,121	14.3%
Number of jobs	**205**		76		203	
Revenue per job	**97,947**		158,914		107,293	

* See last page of Management's Discussion and Analysis.

Operations Review

Trican acquired Liberty Pressure Pumping LP late in the first quarter of 2007, marking the Company's entry into the US pressure pumping market. Fracturing sand supply problems encountered in the third quarter of 2007 continued into 2008 though began to abate toward the end of the quarter. Certain types of sand were still in short supply at the end of the quarter, but overall supply availability improved markedly in March with fleet utilization improving as the quarter progressed.

With the influx of operating capacity entering into the Company's areas of operations pricing has become more sensitive. Relative to the first quarter of 2007, average quarterly discounts increased by almost 5%. During the quarter, the Company took delivery of the remaining equipment under its 2007 capital expansion program bringing fracturing capacity to 186,000 hhp. Trican services activity in the Fayetteville Shale out of its Searcy, Arkansas base. Activity in this area has fallen below expectations as customers have amended development programs due to pipeline capacity constraints. Management expects that activity will continue to fall below expectations until additional take away capacity comes on stream.

Current Quarter versus Q1 2007

Revenue for the quarter increased over the first quarter of 2007 as this year's results reflect an entire quarter of operations. Revenue per job fell 38% due to the weakening of the US dollar relative to the Canadian dollar, higher discounts and smaller job sizes.

Materials and operating expenses as a percentage of revenue were 79.2% in the quarter compared to 47.3% in the prior year. The increase can be attributed to an increase in the average discount, the increased cost of proppant resulting from an interruption in sand supply from our primary supplier, higher fuel costs and increased salary and base costs associated with the Company's additional operating locations.

Current Quarter versus Q4 2007

Revenue fell by $1.7 million, or 8%, on a sequential basis. First quarter results continue to be impacted by sand supply shortages and higher discounts. Sand supplies improved late in the quarter supporting higher levels of utilization, and average discounts increased by 1.3% relative to the fourth quarter last year.

Materials and operating expenses as a percentage of revenue increased sequentially due primarily to higher fuel and personnel costs. General and administrative expenses increased as a percentage of revenue primarily as a result of higher personnel and administrative costs.

CORPORATE DIVISION

Three months ended, **($ thousands, unaudited)**	**March 31, 2008**	**% of Revenue**	March 31, 2007	% of Revenue	December 31, 2007	% of Revenue
Expenses						
Materials and operating	**1,881**	**0.8%**	1,223	0.4%	1,113	0.6%
General and administrative	**4,094**	**1.7%**	3,161	1.2%	2,216	1.1%
Total expenses	**5,975**	**2.4%**	4,384	1.6%	3,329	1.7%
Operating loss*	**(5,975)**		(4,384)		(3,329)	

* See last page of Management's Discussion and Analysis.

Corporate Division expenses consist of general and administrative salary expenses, stock-based compensation and deferred share unit costs, public company costs, and office costs.

Current Quarter versus Q1 2007

Materials and operating expenses increased from the prior year due to an increase in salaries relating to the corporate restructuring as well as higher travel costs to support geographic expansion. The increase in general and administrative expenses can be attributed to increased salary costs, higher deferred share unit expenses, and administrative costs.

Current Quarter versus Q4 2007

Materials and operating costs increased from the prior quarter as a result of an increase in salaries and related expenses as well as higher travel costs to support geographic expansion. General and administrative expenses increased sequentially due to higher salary and related expenses and defered share units that are issued to Directors annually in the first quarter.

OTHER EXPENSES AND INCOME

Interest expense increased $2.6 million to $3.4 million relative to the comparable quarter in 2007. This was a result of higher average long-term debt balances resulting from debt used to fund the acquisition of Liberty and an increase in the Term Credit Facility used for capital expansion in Russia and the US.

Depreciation and amortization increased by $7.0 million for the quarter relative to the same period in 2007 as a result of the continued investment in equipment and operations facilities primarily in Russia, the addition of Liberty's operations, and the amortization of intangible assets associated with the Liberty and CBM Solutions acquisitions.

Foreign exchange gains increased quarter-over-quarter by $2.5 million as a result of foreign currency rate movements in the quarter.

Other income remained consistent with the comparable quarter in the prior year.

INCOME TAXES

Trican's income tax expense decreased to $8.4 million for the quarter relative to the comparable period of 2007 primarily as a result of lower earnings. The Company's effective tax rate for the first quarter was 28.5% versus 30.8% for the same period last year. The significant reduction in the Company's effective tax rate can be attributed to current and future tax rate reductions resulting from decreases to Canadian corporate income tax rates and an increase in income taxed in lower rate jurisdictions.

OTHER COMPREHENSIVE INCOME

Included in the consolidated statements of other comprehensive income for the quarter was $18.6 million in unrealized gains on translating the financial statements of our self-sustaining foreign operations. The change related to translating the net assets of our US and Russian operations using the current rate method as the subsidiaries are considered self-sustaining for Canadian GAAP purposes. The US dollar and the Russian ruble appreciated 4% and 6% respectively against the Canadian dollar, increasing the value of our net asset position in these subsidiaries in Canadian dollar terms.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations during the quarter increased to $23 million from $13 million in the first quarter of last year. This increase can be attributed to a lower future tax recovery partially offset by lower earnings.

At March 31, 2008, the Company had working capital of $196 million versus $182 million at the end of 2007. The increase is the result of increased activity compared to the fourth quarter of last year.

Investing Activities

Capital expenditures for the quarter totaled $40 million compared with $35 million for the same period in 2007. The majority of this investment was directed to equipment and facilities in the US.

During the first quarter, the Company paid $3.4 million to increase its ownership in R-Can Services Ltd. by 0.6% to 98.8%.

At the end of the first quarter, the Company had a number of ongoing capital projects and estimates that $123 million of additional investment will be required to complete them. Trican continues to review opportunities for growth in North America, Russia and the former CIS, Latin and South America, and other parts of the world. Our planned capital expenditures may be increased if viable business opportunities are identified by the Company.

Financing Activities

On February 15, 2008, the Company expanded the $120 million (or US dollar equivalent) three year extendible revolving acquisition and capital expenditure Term Credit Facility to $220 million (or US dollar equivalent) until November 17, 2008, at which time the facility will be reduced to $120 million. Other than the facility amount, terms of this facility are unchanged.

As at May 5, 2008, the Company had 123,953,580 common shares and 8,583,318 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 2007 Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING DURING FIRST QUARTER 2008

There have been no changes in the Company's internal controls over financial reporting during the period ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

OUTLOOK

Canada

Our outlook for Canada is much stronger than was expected as we went into 2008. Over the winter, North American natural gas inventories were drawn down to more normal levels, which in turn has supported a strong increase in natural gas prices. As a result, producers are revisiting their work programs for 2008 and discussions are currently ongoing with our customers regarding additions to work programs for the balance of the year. As well, new unconventional gas plays that rely heavily on our services are expected to lift activity in the current year and into 2009, increasing demand for the Company's services. However, in the near term activity in the second quarter is expected to reflect normal seasonal slowdowns. Additional activity and demand for services are expected to lift utilization in the latter half of the year above what was previously expected. Additional demand should stabilize pricing pressure in the second half of the year and could lead to price recovery late in 2008 or early in 2009.

Today, Trican's Board of Directors met and approved an additional $39.7 million for the 2008 Capital program for Canadian operations.

- Approximately $20.5 million will be used to enhance the Company's fracturing equipment capacity to meet its customers' increasing unconventional natural gas reserve exploitation programs. These demands have increased the amount of pumping equipment required for the average fracturing treatment and are expected to increase the overall demand for fracturing services. Trican has been very active in programs carried out in many of the new unconventional natural gas plays, including the Montney and Muskwa plays, and with this additional investment, the Company will continue its market leading performance;

- Approximately $6.5 million will be used to purchase non-core assets from a smaller Canadian competitor. With these funds, Trican will acquire four nitrogen pumpers and one deep coiled tubing unit;

- Approximately $ 8.6 million will be used to expand the cementing and acidizing fleets. Four twin cement pumpers and two acid wagons will be added to the Company's operations fleet;

- Approximately $ 4.1 million will be invested on additional infrastructure and support equipment.

The newly constructed equipment is expected to be completed late in 2008 or early in 2009.

Russia

First quarter operating margins reflect the combined effects of the competitive nature of the pressure pumping industry, higher than expected domestic inflation and the slower than expected start for coiled tubing services. Our multi-year contracts provide for pricing reviews on an annual basis based upon demonstrated cost increases and these discussions are currently underway. We are also reviewing other potential measures to compensate for the dramatic increase in fuel costs. Coiled tubing activity has increased recently and is more in keeping with our expected levels which should provide for a more positive contribution for the rest of the year. These factors should have a positive impact on operating margins for the balance of the year, however margins are expected to fall from prior years' levels.

The Company continues to review opportunities to redeploy equipment within its area of operations to gain improved utilization or returns on equipment. The Company is currently reviewing opportunities in Kazakhstan that may see some equipment redeployed from Russia. Some of our competitors have recently noted their intention to remove under-utilized equipment from Russia. Any reduction in available equipment should support stronger utilization and pricing for equipment remaining in the market.

Strong commodity prices are expected to continue to support increased activity levels. The Company remains committed to Russia as a key pressure pumping market and it intends to maintain a strong market presence and local workforce to ensure it is well positioned to service this strategic market in the future.

United States

A stabilization of sand supply issues is expected to support stronger performance from our US operations. Pricing pressure experienced in the last two quarters is expected to moderate in the second half of the year as higher natural gas prices support higher demand for services. The Company plans to begin offering cementing services in the second quarter through its existing bases. Initial interest in these services has been positive, however the Company expects that market acceptance will be achieved over time through the demonstration of operational and technical proficiency. The Company is also reviewing new base locations from which to offer services and increase equipment utilization and anticipates opening a new location during the mid-part of the year.

During its discussions today, the Board of Directors elected to defer construction of two fracturing crews originally contemplated in the 2008 capital plan for US operations. This will reduce planned expenditures by approximately $47 million. These expenditures will be reviewed by the Board at a later date.

Summary of Quarterly Results

	2008	2007				2006		
($ millions, except per share amounts; unaudited)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Revenue	**244.2**	195.8	228.7	139.4	272.5	208.3	244.1	137.4
Net income	**21.2**	18.2	37.6	0.9	55.1	35.3	54.6	17.4
Earnings per share								
Basic	**0.18**	0.15	0.31	0.01	0.47	0.31	0.47	0.15
Diluted	**0.18**	0.15	0.30	0.01	0.46	0.30	0.46	0.15

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.

* 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.

Headquartered in Calgary, Alberta, Canada, Trican is a multinational provider of a comprehensive array of specialized products, equipment and services used during the exploration and development of oil and gas reserves. Trican services customers in Canada, Russia, Kazakhstan, the United States and Algeria. These countries have some of the world's most active pressure pumping markets.

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	March 31, 2008	December 31, 2007
ASSETS		
Current assets		
Cash and short-term deposits	**$ 33,912**	$ 23,370
Accounts receivable	**197,398**	138,226
Income taxes recoverable	**–**	5,651
Inventory	**100,665**	93,209
Prepaid expenses	**16,883**	15,576
	348,858	276,032
Property and equipment	**591,683**	555,104
Intangible assets (note 3)	**40,177**	40,659
Future income tax assets	**2,165**	1,070
Other assets	**17,209**	8,782
Goodwill (note 3)	**176,222**	167,417
	$ 1,176,314	$ 1,049,064
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank Loans (note 5)	**$ 14,285**	15,584
Accounts payable and accrued liabilities	**118,779**	70,529
Deferred consideration (note 3)	**2,259**	2,146
Dividend payable	**–**	6,123
Current income taxes payable	**6,613**	–
Current portion of long-term debt (note 6)	**10,538**	–
	152,474	94,382
Long-term debt (note 6)	**222,790**	188,810
Future income tax liabilities	**54,209**	67,531
Deferred consideration (note 3)	**2,259**	4,292
Non-controlling interest (note 3)	**10,161**	10,380
Shareholders' equity		
Share capital (note 4)	**206,920**	196,165
Contributed surplus	**20,800**	20,675
Retained earnings	**567,447**	546,211
Accumulated other comprehensive income	**(60,746)**	(79,382)
	734,421	**683,669**
	$ 1,176,314	**$ 1,049,064**

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, 2008**	Three Months Ended March 31, 2007
Revenue	**$ 244,182**	$ 272,476
Expenses		
Materials and operating	**185,396**	174,591
General and administrative	**13,888**	9,879
Operating income	**44,898**	88,006
Interest expense on long-term debt and bank loans	**3,395**	764
Depreciation and amortization	**19,242**	12,239
Foreign exchange gain	**(6,530)**	(4,032)
Other income	**(676)**	(933)
Income before income taxes and non-controlling interest	**29,467**	79,968
Provision for current income taxes	**23,027**	78,523
Provision for future income taxes	**(14,579)**	(54,033)
Income before non-controlling interest	**21,019**	55,478
Non-controlling interest	**(217)**	379
Net income	**$ 21,236**	$ 55,099
Earnings per share		
Basic	**$ 0.17**	$ 0.47
Diluted	**$ 0.17**	$ 0.46
Weighted average shares outstanding - basic	**123,069**	116,954
Weighted average shares outstanding - diluted	**124,792**	121,037

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited)	**Three Months Ended March 31, 2008**	Three Months Ended March 31, 2007
Net Income	**$ 21,236**	$ 55,099
Other comprehensive income		
Unrealized gains/(losses) on translating financial statements of self-sustaining foreign operations	**18,636**	(2,547)
Other comprehensive income	**$ 39,872**	$ 52,552

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited)	**Three Months Ended March 31, 2008**	Three Months Ended March 31, 2007
Retained earnings, beginning of period	**$ 546,211**	$ 446,606
Net income	**21,236**	55,099
Retained earnings, end of period	**$ 567,447**	$ 501,705
Accumulated other comprehensive income, beginning of period	**$ (79,382)**	$ (7,137)
Unrealized gains/(losses) on translating financial statements of self-sustaining foreign operations	**18,636**	(2,547)
Accumulated other comprehensive income, end of period	**$ (60,746)**	$ (9,684)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended March 31, 2008**	Three Months Ended March 31, 2007
Cash Provided By/(Used In):		
Operations		
Net income	**$ 21,236**	$ 55,099
Charges to income not involving cash:		
Depreciation and amortization	**19,242**	12,239
Future income tax provision	**(14,579)**	(54,033)
Non-controlling interest	**(217)**	379
Stock-based compensation	**3,428**	3,234
Gain on disposal of property and equipment	**(41)**	(226)
Unrealized foreign exchange gain	**(6,558)**	(3,989)
Funds provided by operations	**22,511**	12,703
Net change in non-cash working capital from operations	**226**	22,892
Net cash provided by operating activities	**22,737**	35,595
Investing		
Purchase of property and equipment	**(39,585)**	(34,857)
Proceeds from the sale of property and equipment	**105**	567
Purchase of other assets	**(1,319)**	–
Issuance of loan	**(6,624)**	–
Business acquisitions, net of cash acquired	**(3,426)**	(252,174)
Payment of deferred consideration	**(1,167)**	–
Net change in non-cash working capital from the purchase of property and equipment	**(109)**	755
	(52,125)	(285,709)
Financing		
Net proceeds from issuance of share capital	**6,398**	10,399
Net issuance of long-term debt	**39,239**	152,609
Dividend paid	**(6,123)**	(5,760)
	39,514	157,248
Effect of exchange rate changes on cash	**416**	–
Increase/(decrease) in cash and short-term deposits	**10,542**	(92,866)
Cash and short-term deposits, beginning of period	**23,370**	94,710
Cash and short-term deposits, end of period	**$ 33,912**	$ 1,844
Supplemental information		
Income taxes paid	**10,763**	46,045
Interest paid	**1,875**	764

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2008 (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 Canadian operations and to a lesser extent Russian operations 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 – CHANGES IN ACCOUNTING POLICIES

Inventories

Effective January 1, 2008, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") section 3031, "Inventories," which replaced CICA section 3030 of the same name. This section provides new guidance on the recognition, measurement, and disclosure of inventories which include: the elimination of the LIFO method of accounting for inventory; the requirement to measure inventories at the lower of cost and net realizable value; the reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories; and the inclusion of spare parts inventory not consumed as part of the regular maintenance program as property and equipment. In addition, disclosure requirements have been enhanced. Inventory policies, carrying amounts, amounts recognized as an expense, write-downs and the reversals of write-downs are now required to be disclosed. The revised guidance requires the Company to determine the proportion of the spare parts inventories that are not consumed as part of regular maintenance and include as property and equipment. The impact of this new standard was a $9.7 million increase in property and equipment and a reduction of inventory for the same amount.

Financial Instruments

Effective January 1, 2008, the Company adopted CICA section 3862, "Financial Instruments -Disclosures" and CICA section 3863, "Financial Instruments - Presentation," which replaced CICA section 3861, "Financial Instruments - Disclosure and Presentation." Section 3862 outlines the disclosure requirements for financial instruments and non-financial derivatives. This guidance prescribes an increased importance on risk disclosures associated with recognized and unrecognized financial instruments and how such risks are managed. Specifically, section 3862 requires disclosure of the significance of financial instruments on the Company's financial position. In addition, the guidance outlines revised requirements for the disclosure of qualitative and quantitative information regarding exposure to risks arising from financial instruments. The presentation requirements under section 3863 are relatively unchanged from section 3861. Refer to Note 7, "Financial Instruments - Disclosures" for the additional disclosures under section 3862.

Capital Management Disclosures

Effective January 1, 2008, the Company adopted CICA section 1535, "Capital Disclosures." This new guidance requires disclosure about the Company's objectives, policies and processes for managing capital. These disclosures include a description of what the Company manages as capital, the nature of externally imposed capital requirements, how the requirements are incorporated into the Company's management of capital, whether the requirements have been complied with, or consequence of noncompliance and an explanation of how the Company is meeting its objectives for managing capital. In addition, quantitative disclosures regarding capital are required. Refer to Note 8, "Capital Management Disclosures."

NOTE 2 – SEGMENTED INFORMATION

The Company has changed the structure of its internal organization in a manner that caused the composition of its reportable segments to change. Trican has evolved over the past 10 years from a Canadian focused pressure pumping company to an international company with pressure pumping operations in Canada, Russia and the United States.

The new changes have resulted in three geographic regions: Canada, Russia (which includes Kazakhstan and Algeria), and the United States. 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 geographical region report to the General Manager; the General Manager reports to the corporate executive. The change in internal organization was complete for January 1, 2008. The corresponding information for prior periods has been restated to reflect this change.

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

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

(Stated in thousands)	Canadian Operations	Russian Operations	U.S. Operations	Corporate	Total
Three months ended March 31, 2008					
Revenue	**$ 156,565**	**$ 67,542**	**$ 20,075**	**$ –**	**$ 244,182**
Operating income (loss)	**42,071**	**7,008**	**1,794**	**(5,975)**	**44,898**
Interest expense	**–**	**–**	**–**	**3,395**	**3,395**
Depreciation and amortization	**9,771**	**4,806**	**4,620**	**45**	**19,242**
Assets	**532,209**	**294,851**	**349,174**	**80**	**1,176,314**
Goodwill	**22,436**	**13,121**	**140,665**	**–**	**176,222**
Capital expenditures	**7,255**	**9,146**	**23,048**	**136**	**39,585**
Goodwill expenditures	**301**	**2,988**	**69**	**–**	**3,358**
Three months ended March 31, 2007					
Revenue	$ 201,558	$ 58,841	$ 12,077	$ –	$ 272,476
Operating income (loss)	73,618	12,878	5,894	(4,384)	88,006
Interest expense	–	–	–	764	764
Depreciation and amortization	8,370	2,703	1,166	–	12,239
Assets	535,277	185,375	344,735	–	1,065,387
Goodwill	18,614	11,823	156,958	–	187,395
Capital expenditures	14,129	13,133	7,595	–	34,857
Goodwill expenditures	11,600	4,879	160,241	–	176,720

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, 2008				
Revenue	**$ 156,565**	**$ 67,542**	**$ 20,075**	**$ 244,182**
Operating income	**36,267**	**6,897**	**1,734**	**44,898**
Property and equipment	**312,767**	**129,900**	**149,016**	**591,683**
Goodwill	**22,436**	**13,121**	**140,665**	**176,222**
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

* Includes operations in Kazakhstan and Algeria.

NOTE 3 – ACQUISITIONS

During the first quarter ended March 31, 2008 and pursuant to an agreement amended in March 2007, the Company increased its ownership interest in R-Can Services Limited (R-Can) by 0.6% to 98.8%. The Company paid $3.4 million for this acquisition, increasing goodwill by $3.0 million and reducing non-controlling interest by $0.4 million.

2007 Acquisitions

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

(a) The Company acquired 93.2% of Liberty Pressure Pumping LP's (Liberty) assets, 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 at a price based upon an agreed methodology. The acquisition of Liberty was recorded using the purchase method with results of operations of Liberty included in the consolidated financial statements as of March 9, 2007. The Company has finalized the purchase price equation for this acquisition.

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	3,854
	$ 320,735

Allocated (Stated in thousands):

Goodwill	$ 161,024(b
Property and equipment	100,488
Other intangibles	34,604
Accounts receivable	30,186
Cash	7,186
Prepaid expenses, inventory and other	4,809
Accounts payable and accrued liabilities	(8,435)
Non-controlling interest	(9,127)
	$ 320,735

(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 U.S. Operations 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 was recorded using the purchase method with results of operations of CBM Solutions included in the consolidated financial statements from the effective 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. The Company has finalized the purchase price equation fo this acquisition.
- Pursuant to an agreement entered into in June 2004 with the remaining shareholder of R-Can, the Company increased it ownership percentage to 98.2% through the purchase of 1,208 common shares.

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

Cost of Acquisition (Stated in thousands):

Cash and transaction costs	$ 25,503
Deferred consideration	6,438[(a)]
	$ 31,941

Allocated (Stated in thousands):

Goodwill	$ 19,998[(b)]
Other intangibles	15,400
Equipment	242
Future income tax liability	(4,273)
Non-controlling interest	574
	$ 31,941

(a) Deferred consideration consists of $3.5 million in cash and 152,772 common shares of the Company and will be paid equally on the first, second and third anniversary of the closing date.
(b) $15.1 of goodwill has been attributed to the Canadian Operations reporting segment with the remaining $4.9 million attributed to Russian Operations and is not considered deductible for tax purposes.

NOTE 4 – 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, 2007	122,450,382	$ 196,165
Exercise of stock options	921,850	6,398
Compensation expense relating to options exercised		3,303
Issuance out of the treasury, net of share issuance costs	50,852	1,054
Balance, March 31, 2008	**123,423,084**	**$ 206,920**

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

	March 31, 2008	December 31, 2007
Securities convertible into common shares		
Employee stock options	**9,139,047**	**9,863,531**

NOTE 5 – BANK LOANS

The Company has a $30 million (or US dollar equivalent) demand Operating Credit Facility with a Canadian chartered bank. The Operating Facility is unsecured and bears interest at the bank's prime rate, U.S. base rate, Bankers' Acceptance rate or at LIBOR plus 0 to 125 basis points, dependent on certain financial ratios of the Company. This facility is subject to financial and non-financial covenants that are typical for this type of arrangement. At March 31, 2008, $14.3 million was drawn on the Operating Facility.

NOTE 6 – LONG-TERM DEBT

(Stated in thousands)	**March 31, 2008**	December 31, 2007
Notes payable	**$ 102,790**	$ 98,810
Equipment and acquisition loan	**130,538**	90,000
	$ 233,328	$ 188,810
Less: current portion	**10,538**	–
	$ 222,790	$ 188,810

Equipment and Acquisition Loan

On February 15, 2008, the Company expanded the $120 million (or U.S. dollar equivalent) three year extendible revolving acquisition and capital expenditure Term Credit Facility to $220 million (or U.S. dollar equivalent) until November 17, 2008, at which time the facility will be reduced to $120 million. Terms of this facility were unchanged.

NOTE 7 – FINANCIAL INSTRUMENTS - DISCLOSURES

The Company is exposed to financial risks arising from its financial assets and liabilities. The financial risks include market risk relating to interest rates and foreign exchange rates, credit risk and liquidity risk.

Market risk

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

Interest rate risk

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

For the period ending March 31, 2008, an increase or decrease in interest expense for each one percent change in interest rates on floating rate debt would have amounted to $0.3 million.

Foreign exchange rate risk

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

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

Foreign entities with a domestic functional currency expose the Company to currency risk on the translation of these entities' financial assets and liabilities to Canadian dollars for consolidation. For instance, our operations in Russia have a ruble functional currency, and adjustments arising when translating this foreign entity into Canadian dollars are reflected in the consolidated statements of other comprehensive income as unrealized gains or losses on translating financial statements of self-sustaining foreign operations.

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

As at, and for the quarter ending March 31, 2008, the Company has not hedged any of its exposure to the U.S. dollar or the Russian ruble. The Company mitigates exposure to the U.S./Canadian exchange rate by maintaining a mix of both U.S. dollar and Canadian dollar debt.

For the quarter ended March 31, 2008, fluctuations in the value of the Canadian dollar would have had the following impact on net income and other comprehensive income:

(stated in thousands of dollars)	Impact to Net Income	Impact to Other Comprehensive Income
1% increase in the value of the U.S. dollar	(613)	(15)
1% decrease in the value of the U.S. dollar	613	15
1% increase in the value of the Russian ruble	1,672	(1,236)
1% decrease in the value of the Russian ruble	(1,672)	1,236

Credit risk

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

Customer

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

Payment terms with customers vary by region and contract; however, standard payment terms are 30 days from invoice date. Historically, industry practice allows for payment up to 70 days. The Company considers its accounts receivable excluding doubtful accounts to be aged as follows:

(Stated in thousands)	March 31, 2008
Current (0 - 30 days from invoice date)	$ 125,973
1 - 30 days past due	54,127
31 - 60 days past due	8,479
Greater than 60 days past due	10,592
Total	**$ 199,171**
Provision	**$ 1,773**

There was no change in the Company's allowance for doubtful accounts in the first quarter of 2008. The Company's objectives, processes and policies for managing credit risk have not changed from the previous year.

Counterparties

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

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management. In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. As at March 31, 2008, the Company had available unused committed bank credit facilities in the amount of $105.2 million plus cash and accounts receivable in the amount of $33.9 million and $197.4 million, respectively, for a total of $336.5 million available to fund the cash outflows relating to its financial liabilities. The Company believes it has sufficient funding through the use of these facilities to meet foreseeable borrowing requirements.

The timing of cash outflows relating to financial liabilities are outlined in the table below:

(Stated in thousands)	1 year	2-3 years	4-5 years	beyond 5 years	Total
Operating line	$ 14,285	$ –	$ –	$ –	$ 14,285
Accounts payable	118,779	–	–	–	118,779
Deferred consideration	2,259	2,259	–	–	4,518
Current tax payable	6,613	–	–	–	6,613
Long-term debt	10,538	120,000	25,698	77,092	233,328
	$ 152,474	$ 122,259	$ 25,698	$ 77,092	$ 377,523

Included in the Company's total long-term debt obligations of $233.3 million at March 31, 2008 are $130.6 million in obligations related to Bankers' Acceptances and Libor based loans with maturities between 30 and 60 days.

NOTE 8 – CAPITAL MANAGEMENT

The Company's strategy is to carry a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Company seeks to maintain a balance between the level of long-term debt and shareholders' equity to ensure access to capital markets to fund growth and working capital given the cyclical nature of the oilfield services sector. On an historical basis, the Company maintained a conservative ratio of long-term debt to total capitalization. The Company may occasionally need to increase these levels to facilitate acquisition or expansionary activities.

As at March 31, 2008 and December 31, 2007, these ratios were as follows:

(Stated in thousands, except ratios)	**March 31, 2008**	December 31, 2007
Long-term debt	**$ 233,328**	$ 188,810
Shareholders' equity	**734,421**	683,669
Total capitalization	**$ 967,749**	$ 872,479
Long-term debt to Total capitalization	**0.24**	0.22

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

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

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

Victor J. Stobbe
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

Jeromie J. Kufflick, 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

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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