Q1

**INTERIM REPORT
THREE MONTHS
ENDED MARCH 31, 2006**

FINANCIAL REVIEW

($ millions, except per share amounts, unaudited)		Three months ended March 31, 2006	2005
Revenue		**$ 257.6**	$ 164.5
Operating income *		**105.8**	62.2
Net income before stock-based compensation expense *		**67.6**	37.5
Net income before stock-based compensation expense per share *	(basic)	**1.18**	0.67
	(diluted)	**1.12**	0.64
Net income		**65.2**	36.7
Net income per share	(basic)	**$ 1.14**	$ 0.65
	(diluted)	**$ 1.09**	$ 0.63
Funds provided by operations*		**37.0**	29.8

Trican Well Service Ltd. is pleased to announce its financial and operating results for the three months ended March 31, 2006 with comparisons to the same period last year. Despite losing 20 to 25 days of work due to extremely cold weather in our Russian operations, results for the quarter established new Company records for all major financial and operational measures. New quarterly highs were set for revenue, operating income, net income, and net income per share. New quarterly performance records were established for revenue per job and job count.

These results reflect strong demand for services in both Canada and Russia brought about by continued strength in oil and natural gas prices. Activity levels in Western Canada, as measured by the active rig count, reached all-time highs during the quarter and demand for our services was extremely strong. Trican's aggressive capital expansion program undertaken in recent years provided the Company with the operational capacity to meet the high level of demand for services from our customers. Operations in Russia continue to set new records despite being hampered by extremely cold weather that temporarily curtailed operations. Work began under the new strategic contract announced last year, which made a strong contribution to the success of the quarter.

Trican's revenue increased 57% for the three months ended March 31, 2006 compared to the same period in 2005. Net income increased 78% to $65.2 million over the $36.7 million recorded in the first quarter of 2005. Similarly, the Company recorded net income per share of $1.14 ($1.09 diluted), the highest for a quarter in the Company's history, versus net income per share of $0.65 ($0.63 diluted) for the comparable period in 2005. As reflected in the table above, stock based compensation expense recorded in the quarter reduced net income by $2.4 million and reduced earnings per share by $0.04 ($0.03 diluted). Funds from operations of $37.0 million for the quarter increased $7.3 million or 24% over the comparable period in 2005.

OPERATIONS REVIEW

Canada

Canadian operations enjoyed strong operating conditions which included a cold spell late in March that delayed the onset of spring break-up and extended the winter drilling season. Activity in the Western Canadian Sedimentary Basin (WCSB), as measured by the number of active drilling rigs, was at an all time high, topping 740 during the quarter, 7% higher than the peak level last year. The number of wells drilled in the WCSB during the quarter increased 24% over last year. As with last year, drilling continued to be targeted toward natural gas. Driving the high activity levels were expectations of continued strong commodity prices for oil and natural gas.

Trican continues to invest in expanding its operational capacity in Canada to meet growing customer demand and expected high activity levels. During the quarter, three nitrogen units that were under-construction at the end of last year were put into service. The final three units being constructed under the 2005 capital program are expected to be in the field later in the second quarter. By quarter end, compared to the first quarter of last year, the Company had in operation five more cementing units, three more fracturing crews, four additional deep coil units, five additional nitrogen units and two more coalbed methane (CBM) fracturing crews. This significantly expanded equipment capacity helped drive a new record for the number of jobs completed by the Company during a quarter.

International

Cold weather severely hampered our Russian operations for most of the month of January and into February. During this period, temperatures in our area of operations at times fell to below minus 50°C. Due to this severe cold, the Company estimates it lost between 20 and 25 operating days in the first three months of the year. However, despite the adverse weather conditions, our operations achieved record results relative to the same period in 2005. Additional equipment capacity and the opening of a new base in Nefteugansk that was established to support the work on the new contract announced last year, helped drive record revenues and revenue per job during the quarter. To meet the demands of this new strategic contract, an additional fracturing crew was put in service early in the first quarter, increasing the fracturing fleet to seven units. This significantly increased capacity over the five crews that the Company operated in the same period in 2005. Management estimates that approximately $9.5 to $10 million of revenue was lost due to cold weather during the quarter, which reduced consolidated earnings per share by $0.04 to $0.05. Our customers have expressed their intention to make up for this lost work and complete their 2006 work plans within the year.

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, 2006 and 2005, and should also be read in conjunction with the audited consolidated financial statements and MD&A contained in Trican's annual report for the year ended December 31, 2005. The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated May 3, 2006. Additional information including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

QUARTERLY COMPARATIVE INCOME STATEMENTS

Three months ended March 31, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**257,589**	**100.0%**	164,481	100.0%	93,108	57%
Expenses						
Materials and operating	**144,585**	**56.1%**	96,813	58.9%	47,772	49%
General and administrative	**7,156**	**2.8%**	5,465	3.3%	1,691	31%
Operating income*	**105,848**	**41.1%**	62,203	37.8%	43,645	70%
Interest expense	**185**	**0.1%**	482	0.3%	(297)	(62%)
Depreciation and amortization	**7,361**	**2.9%**	5,400	3.3%	1,961	36%
Foreign exchange (gain)/loss	**(544)**	**(0.2%)**	227	0.1%	(771)	(340%)
Other expense (income)	**(85)**	**–**	88	0.1%	(173)	(197%)
Income before income taxes and non-controlling interest	**98,931**	**38.4%**	56,006	34.1%	42,925	77%
Provision for income taxes	**33,600**	**13.0%**	19,186	11.7%	14,414	75%
Income before non-controlling interest	**65,331**	**25.4%**	36,820	22.4%	28,511	77%
Non-controlling interest	**96**	**–**	71	–	25	35%
Net Income	**65,235**	**25.3%**	36,749	22.3%	28,486	78%

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

FINANCIAL REVIEW

WELL SERVICE DIVISION

Overview

Three months ended March 31, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**242,183**		152,097		59%
Expenses					
Materials and operating	**134,819**	**55.7%**	88,380	58.1%	53%
General and administrative	**278**	**0.1%**	223	0.1%	25%
Total expenses	**135,097**	**55.8%**	88,603	58.3%	
Operating income*	**107,086**	**44.2%**	63,494	41.7%	69%
Number of jobs	**8,485**		6,303		35%
Revenue per job	**28,729**		24,348		18%

The Well Service Division's record financial performance for the quarter reflects continued strong demand for services and the impact of expanded equipment capacity both in Canada and internationally. Trican established a new record for quarterly revenue, which increased 59% compared to the same period in 2005. Revenue from Canadian operations for the quarter made up approximately 87% of total Well Service revenue versus 89% in the comparable period of 2005, while international operations made up approximately 13% of total Well Service revenue versus 11% for the corresponding period in 2005. The growth in revenue for the quarter reflects increased demand for conventional fracturing and cementing services in Canada and internationally, as well as the growth of CBM fracturing services in Canada. The Company also established a new record for revenue per job, which increased 18% as a result of more work being performed in deeper, more technically challenging areas of the WCSB, significant growth in conventional fracturing revenue as a proportion of total Well Service revenue and the growth of CBM fracturing relative to the comparable period last year. Fracturing has the highest average revenue per job of all services offered by the Well Service Division.

The total number of jobs completed in the quarter established a new divisional record and increased 35% relative to the comparable prior period as a result of increased equipment capacity, and the delay in onset of spring break-up in Canada offset by lost work days in Russia. The Well Service Division continues to be the Company's largest division making up 94% of total revenue compared with 92% for the same period in 2005. Within this Division, fracturing services, which includes CBM fracturing, increased to 58% of divisional revenue versus 54% in the first quarter of 2005. Cementing made up 29% of revenue versus 33% in the comparable period of 2005, while coiled tubing and nitrogen services combined for the final 13% for both periods.

Well Service – Canadian Operations

Three months ended March 31, ($ thousands, unaudited)	**2006**	**% of Revenue**	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**210,842**		136,080		55%
Expenses					
Materials and operating	**110,215**	**52.3%**	76,184	56.0%	45%
General and administrative	**262**	**0.1%**	206	0.2%	27%
Total expenses	**110,477**	**52.4%**	76,390	56.1%	
Operating income*	**100,365**	**47.6%**	59,690	43.9%	68%
Number of jobs	**8,172**		6,006		36%
Revenue per job	**25,994**		22,861		14%

Canadian operations established a new record for revenue in a quarter, which increased by 55% over the same period in 2005 due to expanded equipment capacity, higher revenue per job and a cold snap near the end of March which extended the winter drilling season. The Company has continued to invest heavily in the Canadian market developing one of the largest and most technologically advanced pressure pumping fleets operating in Western Canada. Since the first quarter last year, the Company has added three fracturing crews, two state-of-the-art CBM crews, four deep coil tubing units, five conventional nitrogen units and five cementing units. This additional equipment capacity was well received by our customers and was extremely well utilized resulting in a 36% increase in jobs performed, producing the highest job count in the Company's history. CBM-related revenues were up 124% relative to the first quarter of 2005 as favourable weather conditions supported strong operations in the environmentally sensitive southern Alberta area. The Company established another record for revenue per job, which increased 14% to $25,994 and benefited from two price book updates in July 2005 and February 2006, along with more work being performed in the deeper, more technically challenging areas of the WCSB, as well as fracturing and CBM fracturing services making up a greater proportion of total revenue. Within this Division, fracturing services, which includes CBM fracturing, increased to 53% of divisional revenue versus 50% in the first quarter of 2005. Cementing made up 33% of revenue versus 35% in the comparable period of 2005, while coiled tubing and nitrogen services combined for the final 15% for both periods.

Materials and operating expense for the quarter decreased as a percentage of revenue to 52.3% compared to 56.0% for the same period in 2005. Growth in the higher margin services and a continued focus on deeper more technical work contributed to this improvement. General and administrative costs remained relatively unchanged on a quarter-over-quarter basis.

Well Service – International Operations

Three months ended March 31, ($ thousands, unaudited)	2006	% of Revenue	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**31,341**		16,017		96%
Expenses					
Materials and operating	**24,604**	**78.5%**	12,196	76.1%	102%
General and administrative	**16**	**0.1%**	17	0.1%	(6%)
Total expenses	**24,620**	**78.6%**	12,213	76.3%	
Operating income*	**6,721**	**21.4%**	3,804	23.7%	77%
Number of jobs	**313**		297		5%
Revenue per job	**100,151**		54,407		84%

Despite record cold temperatures that reduced operations, revenue for the quarter from international operations (which comprises fracturing and cementing services) increased 96% compared to the same period in 2005 and established a new record for quarterly revenue as a result of strong demand for services, expanded equipment capacity and a new record for revenue per job. Management estimates that between $9.5 and $10 million of work was postponed as a result of the cold weather experienced during the quarter.

Two fracturing crews were added since the first quarter of 2005 bringing the total number operating to seven crews. The seventh crew was added in early January 2006 to begin work on a recently awarded fracturing contract with a major new strategic customer in Nefteugansk. Revenue per job increased 84% over the comparable prior quarter to $100,151 establishing another record due to price increases passed on to customers as well as larger fracturing job sizes, particularly in the Nefteugansk area. Additional fracturing equipment capacity resulted in fracturing revenue representing 95% of total International revenues and cementing accounted for 5% for the quarter as compared to 90% and 10% respectively for the comparable prior quarter.

Materials and operating expense for the quarter increased as a percentage of revenue to 78.5% compared to 76.1% for the same period in 2005. The increase was a result of carrying fixed costs during the periods when operations were shut down, as well as higher fuel consumption associated with the extremely cold weather. General and administrative expenses remained relatively unchanged on a quarter-over-quarter basis.

PRODUCTION SERVICES DIVISION

Three months ended March 31, ($ thousands, unaudited)	**2006**	**% of Revenue**	2005	% of Revenue	Quarter-Over-Quarter Change
Revenue	**15,406**		12,384		24%
Expenses					
Materials and operating	**9,257**	**60.1%**	7,956	64.2%	16%
General and administrative	**53**	**0.3%**	41	0.3%	29%
Total expenses	**9,310**	**60.4%**	7,997	64.6%	
Operating income*	**6,096**	**39.6%**	4,387	35.4%	39%
Number of jobs	**819**		560		46%
Revenue per job	**10,653**		9,921		7%
Number of hours	**5,386**		6,983		(23%)

The Production Services Division includes acidizing services, intermediate depth coiled tubing services, and industrial services. During the quarter, revenue from the Production Services Division increased 24% over the same period of 2005, primarily as a result of a significant increase in acidizing work, chemical sales and industrial service work. The number of jobs completed increased by 46% and revenue per job increased by 7% as a result of price book increases in July 2005 and February 2006 relative to the comparable period in 2005. The number of hours for the intermediate depth coiled tubing service line decreased by 23% versus the first quarter of 2005 while revenue per hour decreased 5%. Changes to customers' capital programs resulted in less intermediate coil work during the quarter.

Materials and operating expenses decreased as a percentage of revenue to 60.1% compared to 64.2% of revenue for the same period of 2005 as a result of greater leverage on our fixed cost structure. General and administrative expenses remained relatively unchanged on a quarter-over-quarter basis.

CORPORATE DIVISION

Three months ended March 31, ($ thousands, unaudited)	**2006**	**% of Total Revenue**	2005	% of Total Revenue	Quarter-Over-Quarter Change
Expenses					
Materials and operating	**509**	**0.2%**	477	0.3%	7%
General and administrative	**6,825**	**2.6%**	5,201	3.2%	31%
Total expenses	**7,334**	**2.8%**	5,678	3.5%	
Operating loss*	**(7,334)**		(5,678)		29%

Corporate Division expenses consist mainly of general and administrative expenses. Overall, expenses increased $1.7 million; however, expenses decreased as a percentage of revenue on a quarter-over-quarter basis. Materials and operating expense remained consistent with the comparable prior period. General and administrative costs increased $1.6 million due to higher stock-based compensation costs, staffing and incentive bonuses. Stock-based compensation costs and staffing and bonuses accounted for $1.2 million of the increase while deferred share unit costs represented $0.2 million quarter-over-quarter.

Other Expenses and Income

Interest expense decreased $0.3 million quarter-over-quarter to $0.2 million as a result of repayment of various loans over the last year. Depreciation and amortization increased by $2.0 million for the quarter relative to the same period in 2005 as a result of the continued investment in equipment and operations facilities. Foreign exchange gains increased quarter-over-quarter by $0.8 million as a result of fluctuations in the U.S. dollar against the Canadian dollar. Other expense and income increased $0.2 million as a result of higher interest income.

Liquidity and Investing Activities

Funds provided by operations for the three months ended March 31, 2006 amounted to $37.0 million. This represented an increase of 24% from the first quarter 2005 amount of $29.8 million and was the highest amount ever recorded during a first quarter.

At March 31, 2006 the Company had working capital of $153.7 million, which was an increase of $0.8 million over the 2005 year-end level of $152.9 million. Significant increases in activity levels resulted in higher accounts receivable balances and necessitated carrying higher inventory levels, primarily in Russia. Offsetting these increases were accounts payable balances that increased in conjunction with higher activity levels and an increase in current taxes payable due to previously deferred future taxes from the Trican Partnership now becoming current income taxes payable.

Capital expenditures for the quarter totalled $33.6 million compared with $22.0 million for the same period in 2005. The majority of this investment was directed to nitrogen and fracturing equipment.

In June 2004, Trican entered into an agreement to purchase the remaining 5% of the issued and outstanding shares from the remaining shareholder of R-Can Services Limited (R-Can). Under the terms of the agreement, the consideration will be based upon a calculated value derived from an adjusted enterprise value. The terms of the agreement provide for no limitation to the maximum consideration payable. The agreement provides for acquisition of the remaining shares equally in each of 2006, 2007 and 2008. In March 2006, the Company purchased 1,509 shares of R-Can in accordance with the agreement for $2.5 million, representing 1.5% of the issued and outstanding shares; the purchase price was allocated through a reduction in minority interest liability of $0.3 million and an increase in goodwill of $2.2 million. The Company now controls 97% of R-Can.

Capital Resources

Trican had long-term debt (excluding current portion) of $4.0 million at the end of the first quarter compared with $6.7 million at the end of 2005. This debt is in the form of capital lease facilities involving certain pieces of the Company's operating equipment. These arrangements are reflected in the accounts of the Company as capital leases, and are repayable over 84 months from the commencement of the lease. The leases contain no financial covenants and bear interest at an average of 8.16%. The Company believes that its strong balance sheet and unutilized borrowing capacity combined with funds from operations will provide sufficient capital resources to fund its on-going operations and future expansion.

Cash Requirements

The Company has historically financed its capital expenditures with funds from operations, equity issues and debt. As of March 31, 2006, the Company had a number of ongoing capital projects and estimates that $134.7 million of additional investment will be required to complete these projects. All capital expenditures will be financed by funds from operations and/or credit facilities. Trican continues to review opportunities for growth both in Canada and other parts of the world. The capital budget may be increased if viable business opportunities are identified by the Company.

Financing Activities

The Company has a $25.0 million revolving equipment and acquisition line and a $15.0 million operating line; at March 31, 2006, no amounts were drawn on these facilities.

As at May 3, 2006, the Company had 57,365,513 common shares and 4,445,967 employee stock options outstanding.

Business Risks

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

Outlook

Commodity prices continue to support strong demand for services in both Canada and internationally. In Canada many industry watchers are predicting high levels of activity to continue in 2006 and could even surpass levels experienced in 2005. Management is cautiously optimistic; however, as unseasonable warm weather throughout much of North America this past winter has led to high natural gas inventory storage levels and has created some volatility and downward pressure on natural gas prices.

Observers also note that a majority of our customers in Canada appear to be willing to maintain their planned 2006 capital programs as any price weakness for natural gas is expected to be short term. The medium term outlook for natural gas prices would support this view.

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

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

The Company announced today that its board of directors has determined to commence semi-annual dividend payments to holders of Common Shares. The first dividend payment will be $0.10 per share ($0.05 per share if the proposed 2 for 1 share split is approved at the May 10, 2006 annual and special meeting of shareholders (the "Meeting")). It is anticipated that the first dividend payment date will be at the end of June or mid-July 2006. Following the Meeting, the Company will issue a press release to confirm whether or not the stock split was approved, the date that it will be effective and confirm the amount of the dividend per share as well as the record and payment dates.

SUMMARY OF QUARTERLY RESULTS

	2006		2005				2004	
($ millions, except per share amounts; unaudited)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Revenue	**257.6**	207.5	174.3	94.7	164.5	126.7	95.4	67.7
Net income from continuing operations	**65.2**	50.5	36.6	8.0	36.7	24.8	14.5	2.4
Earnings per share from continuing operations								
Basic	**1.14**	0.89	0.64	0.14	0.65	0.45	0.26	0.04
Diluted	**1.09**	0.84	0.62	0.14	0.63	0.43	0.25	0.04
Net income	**65.2**	50.5	36.6	8.0	36.7	24.8	8.2	2.4
Earnings per share								
Basic	**1.14**	0.89	0.64	0.14	0.65	0.45	0.15	0.04
Diluted	**1.09**	0.84	0.62	0.14	0.63	0.43	0.14	0.04

Forward-Looking Statements

This document contains forward-looking statements as required under OSC Form 51-102F1 concerning, among other things, the Company's prospects, expected revenues, expenses, profits, developments and strategies for its operations, all of which are subject to certain risks, uncertainties and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achievable," "believe," "expect," "estimate," and other similar terms and phrases. These statements are based on certain assumptions and analysis made by the Company in light of its experience and its perception of known trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Such statements are subject to many external variables such as fluctuating prices for crude oil and natural gas, changes in drilling activity and general global economic, political, business and weather conditions. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

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

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

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	March 31, 2006	December 31, 2005
ASSETS		
Current assets		
Cash and short-term deposits	**$ 53,649**	$ 35,023
Accounts receivable	**204,674**	145,717
Inventory	**55,564**	40,314
Prepaid expenses	**5,193**	6,707
	319,080	227,761
Property and equipment	**316,258**	290,512
Future income tax assets	**2,826**	2,693
Other assets	**2,757**	2,803
Goodwill (note 1)	**13,994**	11,774
	$ 654,915	$ 535,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$ 93,768**	$ 59,731
Current income taxes payable	**65,430**	7,683
Current portion of long-term debt	**6,174**	7,451
	165,372	74,865
Long-term debt	**4,004**	6,703
Future income tax liabilities	**54,261**	91,991
Non-controlling interest (note 1)	**681**	901
Shareholders' equity		
Share capital (note 3)	**79,707**	77,806
Contributed surplus	**8,299**	6,251
Foreign currency translation adjustment	**(8,191)**	(8,521)
Retained earnings	**350,782**	285,547
	430,597	361,083
	$ 654,915	$ 535,543

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

(Stated in thousands of dollars; except per share amounts; unaudited)	**Three Months Ended March 31, 2006**	Three Months Ended March 31, 2005
Revenue	**$ 257,589**	$ 164,481
Expenses		
Materials and operating	**144,585**	96,813
General and administrative	**7,156**	5,465
Operating income	**105,848**	62,203
Interest expense on long term debt	**185**	482
Depreciation and amortization	**7,361**	5,400
Foreign exchange (gain)/loss	**(544)**	227
Other expense (income)	**(85)**	88
Income before income taxes and non-controlling interest	**98,931**	56,006
Provision for current income taxes	**71,459**	32,553
Provision for future income taxes	**(37,859)**	(13,367)
Income before non-controlling interest	**65,331**	36,820
Non-controlling interest	**96**	71
Net income	**65,235**	36,749
Retained earnings, beginning of period	**285,547**	153,817
Retained earnings, end of period	**$ 350,782**	$ 190,566
Earnings per share		
Basic	**$ 1.14**	$ 0.65
Diluted	**$ 1.09**	$ 0.63
Weighted average shares outstanding - basic (thousands)	**57,237**	56,329
Weighted average shares outstanding - diluted (thousands)	**60,067**	58,704

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended March 31, 2006**	Three Months Ended March 31, 2005
Cash Provided By (Used In):		
Operations		
Net income	**$ 65,235**	$ 36,749
Charges to income not involving cash:		
Depreciation and amortization	**7,361**	5,400
Future income tax expense	**(37,859)**	(13,367)
Non-controlling interest	**96**	71
Stock-based compensation	**2,327**	753
Loss on disposal of property and equipment	**324**	127
Unrealized foreign exchange (gain)/loss	**(467)**	29
Funds provided by operations	**37,017**	29,762
Net change in non-cash working capital from operations	**11,893**	(9,100)
Net cash provided by operations	**48,910**	20,662
Investing		
Purchase of property and equipment	**(33,605)**	(21,971)
Proceeds from the sale of property and equipment	**284**	147
Purchase of other assets	**(7)**	(5)
Business acquisitions	**(2,536)**	(4,185)
Net change in non-cash working capital from the purchase of property and equipment	**7,932**	(1,993)
	(27,932)	(28,007)
Financing		
Net proceeds from issuance of share capital	**1,622**	2,972
Repayment of long-term debt	**(3,974)**	(1,313)
	(2,352)	1,659
Increase (decrease) in cash and short-term deposits	**18,626**	(5,686)
Cash and short-term deposits, beginning of period	**35,023**	14,355
Cash and short-term deposits, end of period	**$ 53,649**	$ 8,669
Supplemental information		
Income taxes paid	**14,114**	14,725
Interest paid	**185**	482

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended March 31, 2006 (Unaudited)

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

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

NOTE 1 – ACQUISITIONS

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

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

NOTE 2 – SEGMENTED INFORMATION

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

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

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

(Stated in thousands)	Well Service	Production Services	Corporate	Total
Three months ended 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**
Three months ended March 31, 2005				
Revenue	$ 152,097	$ 12,384	$ –	$ 164,481
Operating income (loss)	63,494	4,387	(5,678)	62,203
Interest expense	80	–	402	482
Depreciation and amortization	4,667	576	157	5,400
Assets	353,926	39,595	6,883	400,404
Goodwill	5,897	6,052	–	11,949
Capital expenditures	20,560	715	696	21,971
Goodwill expenditures	3,292	–	–	3,292

The Company's operations are carried on in two geographic locations: Canada and International, which substantially comprises operations in Russia.

(Stated in thousands)	Canada	International	Total
Three months ended March 31, 2006			
Revenue	**$ 226,248**	**$ 31,341**	**$ 257,589**
Operating income	**99,722**	**6,126**	**105,848**
Operating income	**278,605**	**37,653**	**316,258**
Goodwill	**7,015**	**6,979**	**13,994**
Three months ended March 31, 2005			
Revenue	$ 148,464	$ 16,017	$ 164,481
Operating income	58,872	3,331	62,203
Property and equipment	194,999	19,944	214,943
Goodwill	7,086	4,863	11,949

NOTE 3 – SHARE CAPITAL

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

(Stated in thousands)	March 31, 2006	December 31, 2005
Issued and outstanding:		
Common shares	**57,310**	56,954
Securities convertible into common shares:		
Employee stock options	**4,502**	4,538
	61,812	61,492

All common share and per common share amounts have been restated to retroactively reflect the fact that the Company's shareholders approved a subdivision of its issued and outstanding common shares on a three-for-one basis at the Company's Annual and Special Meeting held on May 12, 2005. The completion of the share split occurred on May 26, 2005 upon approval of securities regulators.

Stock-based compensation:

In 2003, the Company chose to adopt the amended standards for stock-based compensation. The amended standards require that all transactions whereby goods and services are received in exchange for stock-based compensation result in expenses recognized in the Company's financial statements. The transitional provisions permitted prospective application for awards not previously accounted for using the fair market value method. Had compensation expense been determined based on the fair value of stock-based compensation granted since inception of the original accounting standard in 2002, the Company's net income, as well as their respective earnings per share ("EPS"), for the three months ended March 31, 2006 and 2005 would have been as follows:

Three months ended March 31,	**2006**		2005	
(Stated in thousands, except per share amounts)	**As reported**	**Pro forma**	As reported	Pro forma
Net income	**$ 65,235**	**$ 65,072**	$ 36,749	$ 36,583
Basic EPS	**1.14**	**1.14**	0.65	0.65
Diluted EPS	**1.09**	**1.08**	0.63	0.62

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

NOTE 4 – COMPARATIVE FIGURES

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

corporate information

BOARD OF DIRECTORS

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

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

Murray L. Cobbe
President and Chief Executive Officer

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

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

Victor J. Stobbe (1)
Chief Financial Officer
Wave Energy Ltd.

OFFICERS

Murray L. Cobbe
President and Chief Executive Officer

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

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

Gary R. Bugeaud
Corporate Secretary

Dale M. Dusterhoft
Vice President, Technical Services

David L. Charlton
Vice President, Marketing

John D. Ursulak, C.A.
Corporate Controller

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

CORPORATE OFFICE
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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
Chief Financial Officer