TRICAN WELL SERVICE LTD.

STRENGTH

STRENGTH IN LEADERSHIP

Q1
Interim Report
Three Months Ended March 31, 2009

FINANCIAL REVIEW

($ millions, except per share amounts; unaudited)		*Three months ended* March 31, 2009	March 31, 2008	December 31, 2008
Revenue		**$ 266.9**	$ 244.2	$ 322.8
Operating income*		**38.1**	44.9	73.2
Adjusted net income*		**12.7**	23.7	39.6
Adjusted net income per share*	(basic)	**$ 0.10**	$ 0.19	$ 0.32
	(diluted)	**$ 0.10**	$ 0.19	$ 0.31
Net income (loss)		**9.6**	20.3	(95.3)
Net income (loss) per share	(basic)	**$ 0.08**	$ 0.16	($0.76)
	(diluted)	**$ 0.08**	$ 0.16	($0.76)
Funds provided by operations*		**11.6**	21.5	79.9

Notes:

* Trican makes reference to operating income, adjusted net income, adjusted net income per share 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, adjusted net income, adjusted net income per share and funds from operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Adjusted net income provides investors with information on net income excluding the non-cash affect of stock-based compensation expense and one-time impairment charges. Funds provided by operations provides investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income, adjusted net income, adjusted net income per share and funds from operations should not be construed as an alternative to net income, net income per share or net cash provided by operations determined in accordance with GAAP as indicators of Trican's performance. Trican's method of calculating operating income, adjusted net income, adjusted net income per share and funds from operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies. Refer to the table at the end of the Management's Discussion and Analysis section for a reconciliation of adjusted net income.

FIRST QUARTER HIGHLIGHTS

Trican's consolidated revenue increased 9% to $266.9 million for the three months ended March 31, 2009 compared to the same period in 2008. Net income for the period was $9.6 million compared to $20.3 million recorded in the first quarter of 2008. Similarly, diluted earnings per share were $0.08 down from $0.16 for the comparable period in 2008. Funds from operations decreased 46% to $11.6 million from the comparable period of 2008.

Operating results for the quarter reflect a significant reduction in North American drilling activity and reduced drilling activity in Russia, albeit with less of an impact on fracturing related services as our customers focus efforts on fracturing wells rather than drilling new wells to optimize production. In Canada, the average number of active drilling rigs decreased 36% from the same quarter last year and 17% from the fourth quarter of 2008. In the US, the average number of active drilling rigs decreased 24% from the same quarter last year and 30% from the fourth quarter of 2008. In Russia, our activity, as measured by job count, was up from the first quarter of 2008 due to the addition of coiled tubing and nitrogen services. Activity in Russia was down from the fourth quarter of 2008 due to reduced drilling activity which negatively impacted cementing activity as well as a reduction in the number of coiled tubing and nitrogen jobs as we relocated equipment during the quarter.

Revenue in Canada decreased only 4% compared to the first quarter of 2008, in spite of a 36% reduction in the average number of active drilling rigs over the same period. Trican benefited from a 61% increase in the amount of work performed in unconventional natural gas and oil plays, which require more fracturing services than traditional Western Canadian Sedimentary Basin well completions.

Russian revenue decreased 7% from the first quarter of 2008 mainly as a result of a 10% weakening in the ruble relative to the Canadian dollar. Demand for our services in Russia was favourable even though we could not operate for approximately two weeks due to extremely cold weather in February and typical delays at the beginning of the year due to seasonal holidays.

US revenue increased 169% from the first quarter of 2008, reflecting the sand supply disruption issues that impacted the first quarter of 2008. However, revenue decreased 20% from the fourth quarter of 2008 due to a reduction in rig count levels in our areas of operations that reduced utilization and resulted in increased competition for work.

Operating income was 14.3% of revenue in the first quarter of 2009 versus 18.4% for the same period last year. In Canada, activity levels were lower than last year and lower than we expected, resulting in lost operational leverage on our fixed cost structure. In Russia, operating income improved due to cost control measures initiated last year as well as a reduction in the price of fuel. In the US, operating margins improved as our job count levels increased over last year; however, a sharp decline in industry activity had negative impacts on our operating margins due to increased competition for work.

The Board of Directors of Trican Well Service Limited is pleased to announce the following changes within our Executive Team effective August 1, 2009. Murray Cobbe will step down from his positions of President and Chief Executive Officer and will assume the role of Executive Chairman. Dale Dusterhoft will assume the role of Chief Executive Officer and Don Luft will assume the role of President and Chief Operating Officer. Each of Messrs. Dusterhoft and Luft have been with Trican since it became a public company in December 1996 and have a combined 60 years in the oilfield services business.

Mr. Ken Bagan, Lead Director of the Board of Directors of Trican noted that “These changes reflect natural succession planning at Trican. Mr. Cobbe has provided extraordinary leadership, establishing a pattern of growth through several industry cycles, and we are pleased that he will continue to provide guidance in the role of Executive Chairman. The Board of Directors has worked with both Mr. Dusterhoft and Mr. Luft for many years. We are confident that they are well prepared for larger leadership roles and will lead the Company through the current market challenges and on to future growth.”

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, 2009 and 2008 and should also be read in conjunction with the audited financial statements and MD&A contained in Trican's annual report for the year ended December 31, 2008. The interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). This MD&A is dated May 11, 2009. Additional information, including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

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

COMPARATIVE QUARTERLY INCOME STATEMENTS ($ THOUSANDS, UNAUDITED)

Three months ended March 31,	**2009**	**% of Revenue**	2008	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**266,903**	**100.0%**	244,182	100.0%	22,721	9%
Expenses						
Materials and operating	**215,173**	**80.6%**	185,396	75.9%	29,777	16%
General and administrative	**13,659**	**5.1%**	13,888	5.7%	(229)	-2%
Operating income*	**38,071**	**14.3%**	44,898	18.4%	(6,827)	-15%
Interest expense	**3,218**	**1.2%**	3,395	1.4%	(177)	-5%
Depreciation and amortization	**25,606**	**9.6%**	19,242	7.9%	6,364	33%
Foreign exchange (gain)/loss	**1,972**	**0.7%**	(6,530)	-2.7%	8,502	-130%
Other (income)/loss	**(2,275)**	**-0.9%**	288	0.1%	(2,563)	-890%
Income before income taxes and non-controlling interest	**9,550**	**3.6%**	28,503	11.7%	(18,953)	-66%
Provision for income taxes	**44**	**0.0%**	8,448	3.5%	(8,404)	-99%
Income before non-controlling interest	**9,506**	**3.6%**	20,055	8.2%	(10,549)	-53%
Non-controlling interest	**(127)**	**0.0%**	(217)	-0.1%	90	-41%
Net Income	**9,633**	**3.6%**	20,272	8.3%	(10,639)	-52%

Notes:

* see first page of this report

Our operating divisions include Canada, Russia, United States and Corporate. Algerian and Kazakhstan operations are included in the results for the Russian operations.

CANADIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**March 31, 2009**	**% of Revenue**	March 31, 2008	% of Revenue	December 31, 2008	% of Revenue
Revenue	**149,731**		156,565		175,194	
Expenses						
Materials and operating	**117,613**	**78.6%**	108,969	69.6%	120,867	69.0%
General and administrative	**5,616**	**3.8%**	5,525	3.5%	7,498	4.3%
Total expenses	**123,229**	**82.3%**	114,494	73.1%	128,365	73.3%
Operating income*	**26,502**	**17.7%**	42,071	26.9%	46,829	26.7%
Number of jobs	**5,325**		7,879		6,028	
Revenue per job	**27,820**		19,520		29,193	

Notes:
* see first page of this report

SALES MIX

Three months ended, ($ thousands, unaudited)	**March 31, 2009**	March 31, 2008	December 31, 2008
% of Total Revenue			
Fracturing	**57%**	45%	58%
Cementing	**23%**	31%	20%
Coiled Tubing	**6%**	7%	6%
Nitrogen	**6%**	6%	6%
Acidizing	**3%**	3%	4%
Other	**5%**	8%	6%
Total	**100%**	**100%**	**100%**

Operations Review

Canadian industry activity, as measured by the average number of active drilling rigs, was 320 rigs or 37% utilization in the first quarter of 2009. The rig count was down 36% from the first quarter of 2008 and 17% from the fourth quarter of 2008. A significant reduction in commodity prices, in particular natural gas prices, has reduced drilling activity in Canada to levels not seen in the first quarter of the year since 1999.

Although reduced drilling activity had a negative impact on our financial and operating results, continued industry interest in unconventional gas and oil activity partially mitigated this impact. Unconventional reserves require large amounts of fracturing services and have lower development costs on a per unit of production basis, improving their economics relative to conventional gas and oil plays in Canada. As a result, activity in the unconventional oil and gas plays has been impacted by low natural gas and oil prices far less than conventional activity. Our focus throughout 2008 to solidify a strong market position in the unconventional plays served us well in the first quarter of 2009, as the steep decline in the price of natural gas had a less severe impact on Trican's operating and financial results.

Activity levels were lower than expected in the quarter, as the price of natural gas declined sharply towards the end of 2008 and over the first quarter of 2009. This significant change in the price of natural gas resulted in revised customer work plans. As a result, our staffing levels were higher than required to meet customer demand for our services in the quarter.

Accordingly, we undertook a program to significantly reduce costs late in the first quarter, reducing staffing levels approximately 20% in March and implementing a wage roll-back effective April 2009. The impact of these measures will not be realized until the second quarter of 2009 given the associated severance costs and the timing of these actions.

Our focus on unconventional plays fits well with both our technical strength and our approach with customers to find innovative operational solutions to the challenges that arise in the more technical basins in Canada and around the world. We believe our ability to meet the technical requirements of the more economical unconventional plays will enable us to weather the impact of the economic recession.

Current Quarter versus Q1 2008

Revenue for the quarter decreased 4% to $149.7 million. The increase in fracturing related services performed on unconventional gas and oil wells almost entirely offset the reduced industry activity brought on by lower commodity prices.

Job count decreased 32%, consistent with the reduction in the average number of active drilling rigs in the quarter. Revenue per job increased 43% due to the much larger fracturing jobs performed in unconventional oil and gas plays in western Canada as well as a significant increase in the proportion of total revenue from fracturing services which has historically higher revenue per job than other services.

Materials and operating expenses for Canadian operations increased as a percentage of revenue to 78.6% compared to 69.6% for the same period in 2008. The increase was due mainly to a salary increase implemented in July 2008, higher staffing levels in anticipation of activity levels that did not materialize, severance costs associated with right-sizing efforts made late in the first quarter and higher repairs and maintenance costs. General and administrative expenses increased slightly from last year due to salary increases in July 2008 which were almost entirely offset by reduced stock-based compensation costs.

Current Quarter versus Q4 2008

Revenue decreased 15%, or $25.5 million, from the fourth quarter of 2008 as a direct result of reduced industry activity. Job count decreased 12% which is below the 17% reduction in overall industry activity as measured by the average number of active drilling rigs. Revenue per job decreased by 5% as a marked decline in commodity prices resulted in an increasingly competitive pricing environment.

Materials and operating expenses increased as a percentage of revenue to 78.6% compared to 69.0% for the fourth quarter of 2008. The increase is due to higher discounts that negatively impacted margins, an increase in repairs and maintenance costs, and increased benefit costs which are typically highest in the first quarter of the year and lowest in the last quarter of the year. In dollar terms, general and administrative expenses decreased $1.9 million, reflecting a reduction in our bad debt provision relative to the fourth quarter of 2008.

RUSSIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**March 31, 2009**	**% of Revenue**	March 31, 2008	% of Revenue	December 31, 2008	% of Revenue
Revenue	**63,082**		67,542		79,997	
Expenses						
Materials and operating	**50,440**	**80.0%**	58,650	86.8%	60,924	76.2%
General and administrative	**1,634**	**2.6%**	1,884	2.8%	3,356	4.2%
Total expenses	**52,074**	**82.5%**	60,534	89.6%	64,280	80.4%
Operating income*	**11,008**	**17.5%**	7,008	10.4%	15,717	19.6%
Number of jobs**	**850**		728		1,093	
Revenue per job**	**72,985**		92,904		72,716	

Notes:

* see first page of this report

** prior period figures have been adjusted to reflect our revised methodology for determining job count and revenue per job data for coiled tubing and nitrogen.

SALES MIX

Three months ended, ($ thousands, unaudited)	**March 31, 2009**	March 31, 2008	December 31, 2008
% of Total Revenue			
Fracturing	**84%**	90%	80%
Cementing	**5%**	5%	8%
Coiled Tubing	**8%**	3%	10%
Nitrogen	**3%**	2%	2%
Total	**100%**	**100%**	**100%**

Operations Review

The majority of the work we perform in Russia is on oil wells, and therefore our activity in Russia is driven by the price of oil. The price of oil declined significantly from highs in the middle of last year to the end of 2008, but recovered moderately by the end of the first quarter. As the ruble weakened over the quarter, the price of oil recovered more in ruble terms than in dollar terms. Our customers have indicated to us that they plan on executing their 2009 work plans as specified in their contracts as long as oil prices remain above US$40/bbl. Activity levels during Q1 2009 in Russia were consistent with our expectations based on the work plans specified in the 2009 contracts.

As anticipated, operations in the quarter began slowly as a result of holiday celebrations in Russia. February results were impacted by extreme weather conditions that caused almost two weeks of down time in the month. March saw no weather delays and a partial recovery in the price of oil in ruble terms, enabling us to reach our previous record for fracturing jobs performed in a month. With the decline in oil prices since last year, our customers are drilling fewer wells and increasing their focus on fracturing existing wells to optimize production. As the number of wells drilled fell in the quarter, our cement job count also declined. Our coiled tubing and nitrogen job count was also down, as we were relocating equipment to Vankor.

The cost control program that we implemented in 2008 and a reduction of fuel prices drove stronger operating margins for the quarter when compared to the previous year.

Current Quarter versus Q1 2008

Revenue for the quarter decreased 7% to $63.1 million due mainly to a 10% weakening of the ruble relative to the Canadian dollar. Job count increased 17% compared to last year, reflecting an increase in the number of coiled tubing and nitrogen jobs performed this year (these service lines were still in their start up phase during the first quarter of 2008). The greater proportion of coiled tubing and nitrogen jobs also drove a 21% decrease in revenue per job, as coiled tubing and nitrogen jobs typically generate lower revenue per job than fracturing jobs. The weakening of the ruble also contributed to the lower revenue per job.

Materials and operating expenses for the quarter decreased as a percentage of revenue to 80.0% compared to 86.8% for the same period in 2008. This can be attributed to the cost control program implemented late in the first quarter of last year, pricing concessions provided by some of our suppliers, a reduction in fuel prices and a reduction in infrastructure costs with the closure of the Perm base late in the fourth quarter of 2008. In dollar terms, general and administrative expenses decreased $0.3 million, or 13%, due mainly to a reduction in the value of the ruble.

Current Quarter versus Q4 2008

Revenue decreased 21%, or $16.9 million, from the fourth quarter of 2008 as a direct result of a 20% weakening of the ruble relative to the Canadian dollar, two weeks of down time in February related to the extreme weather, and a reduction in cementing, coiled tubing and nitrogen activity.

Materials and operating expenses for the quarter increased as a percentage of revenue to 80.0% compared to 76.2% in the fourth quarter of 2008. Our cost of sales as a percentage of revenue rose as the proportion of fracturing work increased, and our operating leverage declined with the reduction in cementing, coiled tubing and nitrogen activity. In dollar terms, general and administrative expenses decreased $1.7 million, or 51%, due mainly to a reduction in our bad debt provision relative to the fourth quarter of 2008 and reduced profit sharing expense.

UNITED STATES OPERATIONS

Three months ended, ($ thousands, unaudited)	**March 31, 2009**	**% of Revenue**	March 31, 2008	% of Revenue	December 31, 2008	% of Revenue
Revenue	**54,090**		20,075		67,631	
Expenses						
Materials and operating	**45,034**	**83.3%**	15,896	79.2%	48,291	71.4%
General and administrative	**2,971**	**5.5%**	2,385	11.9%	3,274	4.8%
Total expenses	**48,005**	**88.8%**	18,281	91.1%	51,565	76.2%
Operating income*	**6,085**	**11.2%**	1,794	8.9%	16,066	23.8%
Number of jobs	**450**		205		605	
Revenue per job	**120,398**		97,947		111,878	

Notes:

* see first page of this report

Operations Review

Since our initial entry into the US market, we have expanded our operating bases and now service customers developing key unconventional gas reserves, including the Barnett, Haynesville, Fayetteville and Woodford shale plays in Texas, Arkansas and Oklahoma. Consistent with the unconventional gas reservoirs in western Canada, these plays require large amounts of fracturing services and typically have lower development costs on a per unit of production basis, improving their economics compared to conventional gas reservoirs.

The US active rig count peaked at the end of August 2008 at 2,031 rigs; that number has since dropped by more than 50% to under 1,000 rigs currently. A significant decline in commodity prices in North America has driven this steep drop in industry activity in the US. Of the unconventional gas plays we service, activity in the Barnett and Woodford shale plays have been impacted the most while the Haynesville and Fayetteville shale plays have been impacted the least. Wells in the Haynesville and Fayetteville areas typically have lower development costs on a per unit of production basis relative to the Barnett and Woodford areas.

In an effort to maximize fleet utilization and maintain market share, we have had to increase discounts notably over this period given the increasingly competitive pricing environment, with the largest increases occurring in the less active plays. On average, discounts are up 1,000 basis points from the first quarter of 2008 and 400 basis points from the fourth quarter of 2008.

The trend in discounts over the last year has reduced operating margins significantly. As a result, we undertook a program to significantly reduce costs late in the quarter. Our cost control measures included reducing staffing levels by over 10% in March, implementing a salary rollback and working with suppliers to obtain pricing concessions. The impact of these measures will not be fully realized until the second quarter of 2009 given the timing of these actions. However, we expect that these measures, when combined with our existing low cost structure, will allow us to weather the current economic downturn. When activity recovers we will be well positioned to continue our geographic and service line expansion.

Current Quarter versus Q1 2008

Revenue for the quarter increased 169% to $54.1 million and job count increased 120%. While 2009 operations have been impacted by reduced industry activity levels, our operations early in 2008 were hampered by inadequate supplies of high quality fracturing proppant, which caused an unusually low job count in the first quarter of last year. Revenue per job increased 23% in 2009 as a result of the strengthening US dollar relative to the Canadian dollar. Revenue per job in US dollar terms was consistent with the same quarter last year. The impact of significantly increasing discounts was completely offset by an increase in the proportion of fracturing jobs performed for customers in the Haynesville Shale. This is a higher technology market that requires fracturing at higher pressures and, in some cases, more advanced fluid systems than our other areas of operations in the US; therefore, revenue generated from jobs in the Haynesville is typically much larger on a per job basis.

Materials and operating expenses as a percentage of revenue were 83.3% in the quarter compared to 79.2% in the prior year. The increase can be attributed to narrower margins from higher average discounts offered to customers, partially offset by higher utilization levels that increased operational leverage. In dollar terms, general and administrative expenses increased $0.6 million, or 25%, due to the strengthening US dollar relative to the Canadian dollar. In US dollar terms, general and administrative expenses stayed consistent.

Current Quarter versus Q4 2008

Revenue decreased 20%, or $13.5 million, from our record fourth quarter of 2008 mainly as a result of reduced industry activity. Job count decreased 26% from the fourth quarter, which is less than the 30% reduction in industry activity as measured by the average number of active US drilling rigs. Revenue per job increased 8% partially as a result of the strengthening US dollar relative to the Canadian dollar. Revenue per job in US dollar terms was up 5% from the fourth quarter of 2008. The impact of significantly increased discounts was more than offset by an increase in the proportion of fracturing jobs performed for customers in the Haynesville Shale.

Materials and operating expenses as a percentage of revenue increased to 83.3% from 71.4% in the previous quarter due to margin contraction from increased discounts combined with reduced operating leverage on our fixed cost structure attributable to lower activity. In dollar terms, general and administrative expenses decreased $0.3 million, or 9%, due mainly to a reduction in office costs.

CORPORATE DIVISION

Three months ended, ($ thousands, unaudited)	**March 31, 2009**	**% of Revenue**	March 31, 2008	% of Revenue	December 31, 2008	% of Revenue
Expenses						
Materials and operating	**2,086**	**0.8%**	1,881	0.8%	2,335	0.7%
General and administrative	**3,438**	**1.3%**	4,094	1.7%	3,058	0.9%
Total expenses	**5,524**	**2.1%**	5,975	2.4%	5,393	1.7%
Operating loss*	**(5,524)**		(5,975)		(5,393)	

Notes:
* see first page of this report

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

Current Quarter versus Q1 2008

Corporate division expenses were down $0.5 million from the same quarter last year due to a decrease in the impact of revaluing the deferred share units ("DSU"s) to their market value.

Current Quarter versus Q4 2008

Corporate Division expenses were up $0.1 million on a sequential basis. The revaluation of the DSUs to their market value significantly increased DSU expense during the quarter. This increase was offset by a reduction in profit sharing expense and overall administrative expense reductions.

OTHER EXPENSES AND INCOME

Interest expense decreased to $3.2 million for the quarter from $3.4 million for the same quarter last year. This was mainly a result of a decrease to the effective average interest rate on the consolidated debt facilities during the quarter. The decrease in rates more than offset the increase in outstanding debt balance compared to the prior year.

Depreciation and amortization increased to $25.6 million for the quarter compared to $19.2 million for the same period last year as a result of the 2008 investment in equipment and operations facilities across all regions.

The foreign exchange loss of $2.0 million in the quarter was mainly due to the impact of the strengthening US dollar relative to the Canadian dollar on our US dollar denominated debt, net of our US dollar monetary assets.

Other income was $2.3 million in the quarter versus a loss of $0.3 million for the same period in the prior year. This increase was largely the result of the receipt of payments on a loan issued to an unrelated third party which was previously written down to the value of the underlying security.

INCOME TAXES

Trican recorded an income tax expense of $0.04 million in the quarter versus an income tax expense of $8.4 million for the comparable period of 2008. The decrease in tax expense is primarily attributable to lower earnings. Also contributing to the reduction is a decrease in Canadian income tax rates combined with lower non taxable exchange losses arising from the translation of foreign subsidiaries and a reduction in non-deductible expenses.

Trican's income tax expense was $2.8 million lower than the expected income tax expense largely as a result of income taxed in lower rate jurisdictions, losses taxed in higher rate jurisdictions and a foreign exchange gain taxed on account of capital.

OTHER COMPREHENSIVE INCOME

The consolidated statement of other comprehensive income for the quarter ended March 31, 2009 includes $19.9 million in unrealized losses 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, given that the subsidiaries are considered self-sustaining. Since December 31, 2008, the Canadian dollar weakened 3% against the US dollar and strengthened 14% against the Russian ruble, increasing the value of our net asset position in our US subsidiaries and decreasing the value of our net asset position in our Russian subsidiaries in Canadian dollar terms.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations decreased 46% to $11.6 million in the first quarter of 2009 from $21.5 million in the first quarter of 2008 largely as a result of lower net income.

At March 31, 2009, we had working capital of $211.7 million, down $30.2 million from the 2008 year end level of $241.9 million. This working capital decrease is predominantly a result of reduced activity levels.

Investing Activities

Capital expenditures for the quarter totaled $12.4 million compared with $39.6 million for the same period in 2008. This investment was mainly directed toward equipment and infrastructure to service unconventional gas plays in Canada.

We paid $1.4 million in the quarter to the existing shareholder of R-Can Services Limited (R-Can) to increase Trican's ownership interest in R-Can by 0.6% to 99.4%. R-Can holds the investment in the Company's Russian operations. We also paid $1.5 million in cash and issued 50,852 shares to the former owners of CBM Solutions relating to deferred and contingent payments.

At March 31, 2009, Trican had a number of ongoing capital projects and estimates that $20 million of additional investment will be required to complete them.

Financing Activities

Subsequent to the end of the period, Trican obtained a $35 million credit facility with Export Development Canada. The facility bears interest at the bank's prime rate, U.S. base rate, Bankers' Acceptance rate or at LIBOR plus 250 to 350 basis points, dependent on certain financial ratios of the Company. The facility is unsecured and is subject to financial and non-financial covenants that are typical for this type of arrangement. Any draws under this facility are restricted to financing international operations.

As at May 8, 2009, Trican had 125,617,119 common shares and 8,476,033 employee stock options outstanding.

BUSINESS RISKS

A complete discussion of business risks faced by Trican may be found under the "Risk Factors" section of our Annual Information Form dated March 31, 2009, which is available under Trican's profile at **www.sedar.com**.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING DURING Q1

There have been no changes in Trican's internal controls over financial reporting during the period ended March 31, 2009 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

INTERNATIONAL FINANCIAL REPORTING STANDARDS UPDATE

The Canadian Accounting Standards Board has confirmed that use of International Financial Reporting Standards (IFRS) will be required for years beginning on or after January 1, 2011 for profit-oriented publicly accountable entities. Trican has developed a project plan to complete the transition to IFRS by January 1, 2011, including the preparation of required comparative information.

The project plan consists of three phases: impact assessment, detailed assessment and design, and implementation. We have completed the impact assessment phase, which included:

- Developing a detailed conversion timeline
- Assessing resource and training needs
- Identifying differences between Canadian GAAP and IFRS that have the greatest potential impact to Trican; such areas identified to date include property & equipment, impairment testing, and stock-based compensation.
- Assessing the impact on Trican's IT systems.

We expect to complete the detailed assessment and design phase of the project during the remainder of 2009. The detailed assessment and design phase will require a comprehensive analysis of the impact of the IFRS differences identified in the initial scoping assessment.

During the implementation phase, we will execute the required changes to business processes, financial systems, accounting policies, and internal controls over financial reporting.

At this time, the impact of the transition to IFRS on Trican's financial statements is not reasonably determinable.

OUTLOOK

As expected, the financial crisis and worldwide economic recession has reduced demand for oil and natural gas and resulted in low commodity prices. Lower prices have reduced our customers' cash flow and impacted their ability to access debt and equity financing. As a result, North American demand for our services began falling dramatically early in the first quarter of 2009. Trican's 2009 first quarter financial results reflect the fall in demand for our services.

The timing of the turnaround is difficult to predict; however, recent economic data suggests that the North American economy is slowing at a lesser rate and capital markets are beginning to open up. Industry watchers are closely monitoring oil and gas production levels for signs of a supply response to activity declines. Any level of economic recovery as well as oil and natural gas production declines will aid in rebalancing inventory levels and support higher prices. However, the market is currently not in balance and we anticipate a weak operating environment for the near term, but expect a recovery as supply and demand levels balance.

We expect that ongoing activity reductions and pricing pressure in the near term will continue to put downward pressure on our operating margins and financial results in our Canadian and United States markets. We anticipate that cost reduction measures implemented during the first quarter will help to mitigate the impact of the activity reductions; however, the full benefit of these measures will likely not be realized until the third quarter of 2009.

The outlook for our Russian operations is currently more positive. The recent increase in oil prices combined with the decline in the ruble relative to the US dollar is aiding our customers' net backs and may support expanded work programs in the later part of the year. We have recently been awarded a contract to supply fracturing services to a major gas producer in the northern part of the western Siberian basin. The contract is expected to generate $17.6 million of revenue over the next twelve months. We are also in various stages of discussion on other gas projects in the same area which could produce an additional $6.4 million in revenue in the next year. We are encouraged by these developments, and we believe that service work on gas directed wells could represent a strong future market for Trican in Russia.

We have recently been awarded a contract in Kazakhstan which will expand our operations reach and introduce an important new customer to our services. Work on this one year contract, which will take place in the Aktau region, will commence in the second quarter and is expected to produce $5 million of revenue in the next twelve months.

We are in the process of finalizing a $35 million committed two year revolving debt facility with Economic Development Canada (EDC). The EDC facility, which we anticipate will be finalized during the second quarter of 2009, will provide Trican with additional debt capacity. Our balance sheet remains healthy with a significant cash balance and unused debt available to fund short term liquidity needs, a manageable debt repayment horizon and low overall leverage.

We will continue to manage through this downturn by reducing costs, managing our cash flow and protecting our balance sheet. Our strong and experienced management team remains focused on providing our customers with superior operational service and technical expertise. We believe our customer focus will result in a stronger market position as our industry emerges from the bottom of the current economic cycle.

SUMMARY OF QUARTERLY RESULTS

	2009			**2008**			**2007**	
($ millions, except per share amounts; unaudited)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	266.9	322.8	286.7	162.3	244.2	195.8	228.7	139.4
Net income/(loss)	9.6	(95.3)	18.1	(14.4)	20.3	18.2	37.6	0.9
Earnings/(loss) per share								
Basic	0.08	(0.76)	0.14	(0.12)	0.16	0.15	0.31	0.01
Diluted	0.08	(0.76)	0.14	(0.12)	0.16	0.15	0.30	0.01

NON-GAAP DISCLOSURE

Adjusted net income does not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. The following is a reconciliation of adjusted net income, as used in this report, to net income, being the most directly comparable measure calculated in accordance with GAAP. The reconciling items have been presented net of tax.

Three months ended, ($ thousands, unaudited)	**March 31, 2009**	March 31, 2008	December 31, 2008
Adjusted net income	12,727	23,700	39,639
Deduct:			
Goodwill impairment	–	–	114,658
Other asset impairment	–	–	16,063
Stock-based compensation expense	3,094	3,428	3,530
Intangible asset impairment	–	–	686
Net (loss)/income (GAAP financial measure)	**9,633**	**20,272**	**(95,298)**

Other non-GAAP measures include operating income and funds provided by operations. A calculation of operating income is shown in the consolidated statements of operations, while funds provided by operations is shown in the consolidated cash flow statements.

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.

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	March 31, 2009	(restated – note 1) December 31, 2008
Assets		
Current assets		
Cash and short-term deposits	**$ 30,699**	$ 56,281
Accounts receivable	**214,729**	231,636
Income taxes recoverable	**6,835**	12,599
Inventory	**105,187**	107,831
Prepaid expenses	**15,485**	20,062
	372,935	428,409
Property and equipment	**613,614**	632,041
Intangible assets	**37,453**	38,543
Future income tax assets	**90,193**	86,206
Other assets	**11,341**	11,221
Goodwill (note 3)	**36,916**	35,556
	$ 1,162,452	$ 1,231,976
Liabilities And Shareholders' Equity		
Current liabilities		
Bank loans (note 5)	**$ 44,064**	$ 61,230
Accounts payable and accrued liabilities	**94,161**	117,450
Deferred consideration	**1,494**	1,572
Dividend payable	**–**	6,278
Current income taxes payable	**21,013**	–
Current portion of capital lease obligations	**484**	–
	161,216	186,530
Long-term debt (note 6)	**236,020**	242,460
Capital lease obligations	**1,067**	–
Future income tax liabilities	**52,030**	82,036
Deferred consideration	**–**	1,572
Non-controlling interest (note 3)	**364**	801
Shareholders' equity		
Share capital (note 4)	**246,709**	246,357
Contributed surplus	**21,678**	18,584
Retained earnings	**471,945**	462,312
Accumulated other comprehensive income	**(28,577)**	(8,676)
	711,755	718,577
Subsequent event (note 6)	**$ 1,162,452**	$ 1,231,976

CONSOLIDATED STATEMENTS OF OPERATIONS

(Stated in thousands, except per share amounts; unaudited)		Three Months Ended March 31, 2009		(restated – note 1) Three Months Ended March 31, 2008
Revenue	**$**	**266,903**	$	244,182
Expenses				
Materials and operating		**215,173**		185,396
General and administrative		**13,659**		13,888
Operating income		**38,071**		44,898
Interest expense on long-term debt and bank loans		**3,218**		3,395
Depreciation and amortization		**25,606**		19,242
Foreign exchange (gain)/loss		**1,972**		(6,530)
Other (income)/expense		**(2,275)**		288
Income before income taxes and non-controlling interest		**9,550**		28,503
Provision for current income taxes		**27,802**		23,027
Provision for future income taxes		**(27,758)**		(14,579)
Income before non-controlling interest		**9,506**		20,055
Non-controlling interest		**(127)**		(217)
Net income	**$**	**9,633**	$	20,272
Earnings per share				
Basic	**$**	**0.08**	$	0.16
Diluted	**$**	**0.08**	$	0.16
Dividend per share	**$**	**–**	$	–
Weighted average shares outstanding – basic		**125,574**		123,069
Weighted average shares outstanding – diluted		**126,577**		124,792

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited)		Three Months Ended March 31, 2009		(restated – note 1) Three Months Ended March 31, 2008
Net Income	**$**	**9,633**	$	20,272
Other comprehensive income				
Unrealized gains/(losses) on translating financial statements of self-sustaining foreign operations		**(19,901)**		18,636
Other comprehensive income/(loss)	**$**	**(10,268)**	$	38,908

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited)		Three Months Ended March 31, 2009		(restated – note 1) Three Months Ended March 31, 2008
Retained earnings as previously reported, beginning of period	**$**	**463,276**	$	546,211
Change in accounting policy for capitalization of other assets		**(964)**		–
Retained earnings as restated, beginning of period	**$**	**462,312**	$	546,211
Net income		**9,633**		20,272
Retained earnings, end of period	**$**	**471,945**	$	566,483
Accumulated other comprehensive income, beginning of period	**$**	**(8,676)**	$	(79,382)
Unrealized gains/(losses) on translating financial statements of self-sustaining foreign operations		**(19,901)**		18,636
Accumulated other comprehensive income, end of period	**$**	**(28,577)**	$	(60,746)

Notes: See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)		**Three Months Ended March 31, 2009**		(restated - note 1) Three Months Ended March 31, 2008
Cash Provided By/(Used In):				
Operations				
Net income	**$**	**9,633**	$	20,272
Charges to income not involving cash:				
Depreciation and amortization		**25,606**		19,242
Future income tax provision		**(27,758)**		(14,579)
Non-controlling interest		**(127)**		(217)
Stock-based compensation		**3,094**		3,428
Loss/(gain) on disposal of property and equipment		**12**		(41)
Gain on revaluation of deferred consideration		**(484)**		–
Unrealized foreign exchange loss/(gain)		**3,958**		(6,558)
Recovery on writedown of other assets		**(2,323)**		–
Funds provided by operations		**11,611**		21,547
Net change in non-cash working capital from operations		**10,674**		226
Net cash provided by operating activities		**22,285**		21,773
Investing				
Purchase of property and equipment		**(12,407)**		(39,585)
Proceeds from the sale of property and equipment		**29**		105
Purchase of other assets		**–**		(355)
Issuance of loan to unrelated third party		**–**		(6,624)
Payments received on loan to unrelated third party		**2,323**		–
Business acquisitions		**(2,837)**		(4,593)
Net change in non-cash working capital from the purchase of property and equipment		**220**		(109)
		(12,672)		(51,161)
Financing				
Net proceeds from issuance of share capital		**352**		6,398
(Repayment)/issuance of bank loans		**(18,975)**		39,239
Repayment of long-term debt		**(10,000)**		–
Dividend paid		**(6,278)**		(6,123)
		(34,901)		39,514
Effect of exchange rate changes on cash		**(294)**		416
Increase/(decrease) in cash and short-term deposits		**(25,582)**		10,542
Cash and short-term deposits, beginning of period		**56,281**		23,370
Cash and short-term deposits, end of period	**$**	**30,699**	$	33,912
Supplemental information				
Income taxes paid		**6,789**		10,763
Interest paid		**2,041**		1,875

Notes:

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2009 (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

Goodwill and Intangible Assets

In February 2008, the Canadian Institute of Chartered Accountants (CICA) approved Handbook section 3064 ''Goodwill and Intangible Assets''. Effective January 1, 2009, this new standard replaces section 3062 ''Goodwill and Other Intangible Assets'' and section 3450 ''Research and Development Costs''. This standard changes the criteria for asset recognition in the financial statements and the ability to defer costs. In accordance with the transitional provisions, the revised guidance requires the company to expense $1.0 million of other assets that were previously capitalized. This change in accounting policy has been accounted for retrospectively, and the comparative statements for 2008 have been restated. As a result, other assets and retained earnings on the 2008 balance sheet have decreased by $1.0 million, and other income on the 2008 statement of operations has decreased by $1.0 million. Basic and diluted earnings per share for the three months ended March 31, 2008 has decreased by $0.01.

NOTE 2 – SEGMENTED INFORMATION

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

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

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

(Stated in thousands)	Canadian Operations	Russian Operations	United States Operations	Corporate	Total
Three months ended March 31, 2009					
Revenue	**$ 149,731**	**$ 63,082**	**$ 54,090**	**$ –**	**$ 266,903**
Operating income/(loss)	**26,502**	**11,008**	**6,085**	**(5,524)**	**38,071**
Interest expense	**–**	**–**	**–**	**3,218**	**3,218**
Depreciation and amortization	**9,879**	**6,190**	**9,531**	**6**	**25,606**
Assets	**481,866**	**254,825**	**383,428**	**42,333**	**1,162,452**
Goodwill	**22,690**	**14,226**	**–**	**–**	**36,916**
Property and equipment	**306,495**	**105,132**	**201,695**	**292**	**613,614**
Capital expenditures	**7,594**	**1,723**	**2,919**	**171**	**12,407**
Goodwill expenditures	**254**	**1,106**	**–**	**–**	**1,360**
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
Property and equipment	312,646	129,900	149,016	121	591,683
Capital expenditures	7,255	9,146	23,048	136	39,585
Goodwill expenditures	301	2,988	69	–	3,358

The corporate division incurred an operating loss of $5.5 million (2008 - $6.0 million) of which 95% (2008 – 95%) was incurred in Canada as this is where corporate head office is located.

NOTE 3 – ACQUISITIONS

During the first quarter and pursuant to an agreement amended in March 2007, the Company increased its ownership interest in R-Can Services Limited by 0.6% to 99.4%. The Company paid $1.4 million for this acquisition, increasing goodwill by $1.1 million and reducing non-controlling interest by $0.3 million.

During the first quarter and pursuant to an agreement dated March 2007, the Company paid $0.3 million of contingent consideration in connection with its acquisition of CBM Solutions Ltd. All of the contingent consideration was recorded as goodwill.

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, 2008	**125,562,767**	**$ 246,357**
Issuance out of treasury, net of share issuance costs	50,852	352
Balance, March 31, 2009	**125,613,619**	**$ 246,709**

The shares issued out of treasury relate to the deferred consideration on the CBM Solutions Ltd. acquisition.

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

	March 31, 2009	December 31, 2008
Securities convertible into common shares:		
Employee stock options	**8,584,931**	9,303,132

NOTE 5 – BANK LOANS

(Stated in thousands)	**March 31, 2009**	December 31, 2008
Demand revolving facilities:		
U.S.$30 million held by U.S subsidiary (Canadian equivalent of $37.8 million)	**37,806**	36,738
U.S.$20 million held by Russian subsidiary (Canadian equivalent of $25.2 million)	**6,258**	24,492
$35 million held in Canada	–	–
	$ 44,064	$ 61,230

NOTE 6 – LONG-TERM DEBT

(Stated in thousands)	**March 31, 2009**	December 31, 2008
Notes payable	**$ 126,020**	$ 122,460
Equipment and acquisition loan	**110,000**	120,000
	$ 236,020	$ 242,460

At March 31, 2009, the Company had $10 million of additional financing available under the equipment and acquisition loan facility.

Subsequent to the end of the quarter, the Company obtained a signed commitment letter to obtain a $35 million credit facility with Export Development Canada. The facility bears interest at the bank's prime rate, U.S. base rate, Bankers' Acceptance rate or at LIBOR plus 250 to 350 basis points, dependent on certain financial ratios of the Company. The facility is unsecured and is subject to financial and non-financial covenants that are typical for this type of arrangement. Any draws under this facility are restricted to financing international operations.

NOTE 7 – INCOME TAXES

(Stated in thousands)	**March 31, 2009**	March 31, 2008
Provision for current income taxes	**$ 27,802**	$ 23,027
Provision for future income taxes	**(27,758)**	(14,579)
	$ 44	$ 8,448

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 29.28% (2008 – 30.75%) to income before income taxes for the following reasons:

	March 31, 2009	December 31, 2008
Expected combined federal and provincial income tax	**$ 2,794**	$ 8,766
Statutory and other rate differences	**(2,847)**	(2,782)
Non-deductible expenses	**854**	1,629
Translation of foreign subsidiaries	**171**	1,090
Future income tax rate reduction	**(268)**	(287)
Capital and other foreign tax	**119**	121
Other	**(779)**	(89)
	$ 44	$ 8,448

CORPORATE INFORMATION

Board Of Directors

Kenneth M. Bagan (1) (2)
President and Chief Executive Officer
Enerchem International Inc.

G. Allen Brooks
President
G. Allen Brooks, LLC

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 Nugent (1)
President
Livingstone Energy Management Ltd.

Douglas F. Robinson (1) (2)
Independent Businessman

Officers

Murray L. Cobbe
President and Chief Executive Officer

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

Dale M. Dusterhoft
Senior Vice President

Michael G. Kelly, C.A.
Senior Vice President, Corporate
Development

David L. Charlton
Vice President, Sales and Marketing

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

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

Jeromie J. Kufflick, 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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Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.trican.ca

Auditors

KPMGLLP, Chartered Accountants
Calgary, Alberta

Solicitors

Burnet, Duckworth & Palmer LLP
Calgary, Alberta

Bankers

Royal Bank of Canada
Calgary, Alberta
HSBC Bank Canada
Calgary, AB

Registrar And Transfer Agent

Computershare Trust Company of Canada
Calgary, Alberta

Stock Exchange Listing

The Toronto Stock Exchange
Trading Symbol: TCW

Investor relations information

Requests for information
should be directed to:

Murray L. Cobbe
President and Chief Executive Officer

Michael G. Kelly, C.A.
Senior Vice President, Corporate
Development

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