

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities may not be offered or sold in the United States of America (the "United States") except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Trican Well Service Ltd. at 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8, (telephone (403) 266-0202 or by faxing a written request to (403) 237-7716), and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

April 27, 2010



\$200,070,000
15,390,000 Common Shares

Price: \$13.00
Per Common Share

This short form prospectus qualifies the distribution of 15,390,000 common shares (the "Common Shares") of Trican Well Service Ltd. ("Trican") at a price of \$13.00 per Common Share (the "Offering"). The price for the Common Shares offered under this short form prospectus was determined by negotiation between Trican and RBC Dominion Securities Inc., FirstEnergy Capital Corp., Merrill Lynch Canada Inc., Peters & Co. Limited and Thomas Weisel Partners Canada Inc. (collectively, the "Underwriters").

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "TCW". On April 26, 2010, the last trading day prior to the filing of this short form prospectus, the closing price of the Common Shares on the TSX was \$13.38. The TSX has conditionally approved the listing of the Common Shares to be distributed under this short form prospectus. Such listing is subject to Trican fulfilling all of the requirements of the TSX on or before July 16, 2010.

	Price to the Public	Underwriters' Fee	Net Proceeds to Trican ⁽¹⁾
Per Common Share	\$13.00	\$0.52	\$12.48
Total ⁽²⁾	\$200,070,000	\$8,002,800	\$192,067,200

Notes:

- (1) Before deducting expenses of the Offering, estimated to be \$500,000, which will be paid from the general funds of Trican.
- (2) Trican has also granted to the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 2,308,500 Common Shares at a price of \$13.00 per Common Share on the same terms and conditions as the Offering, exercisable, in whole or in part, for a period of up to 30 days following the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' fee and net proceeds to Trican (before deducting expenses of the Offering) will be \$230,080,500, \$9,203,220 and \$220,877,280, respectively. This short form prospectus also qualifies for distribution the grant of the Over-Allotment Option and the issuance of Common Shares pursuant to the exercise of the Over-Allotment Option. See "Plan of Distribution".

A prospective investor should carefully consider certain risk factors before purchasing the securities being offered under this short form prospectus. See "Risk Factors".

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by Trican and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution", and subject to approval of certain legal matters on behalf of Trican by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

<u>Underwriters' Position</u>	<u>Maximum size or number of securities available</u>	<u>Exercise period</u>	<u>Exercise price</u>
Over-Allotment Option	2,308,500 Common Shares	Any time up to 30 days following closing of the Offering	\$13.00 per Common Share

RBC Dominion Securities Inc. is, directly or indirectly, a wholly-owned subsidiary of a Canadian chartered bank which is a lender to Trican. Consequently, Trican may be considered to be a connected issuer of RBC Dominion Securities Inc. under applicable Canadian securities laws. A portion of the net proceeds of the Offering may be used to reduce the indebtedness under Trican's credit facilities. See "Use of Proceeds" and "Relationship Between Trican and the Underwriters".

In the opinion of Blake, Cassels & Graydon LLP, counsel to Trican, and Stikeman Elliott LLP, counsel to the Underwriters, at the time of closing on the Closing Date (as defined herein), provided that the Common Shares are listed on a designated stock exchange (which includes the TSX) on that date, and subject to the more detailed discussion under the heading "Eligibility for Investment", the Common Shares will be a qualified investment under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereto (in effect on the date hereof) for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts. See "Eligibility for Investment".

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. Closing of the Offering is expected to occur on or about May 7, 2010, but in any event no later than May 31, 2010 (the "**Closing Date**"). Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price for the Common Shares at levels other than those which otherwise might prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Common Shares at prices lower than that stated above. Notwithstanding any reduction by the Underwriters in the offering price specified above, Trican will still receive a price of \$13.00 per Common Share purchased by the Underwriters under this short form prospectus. See "Plan of Distribution".**

The head office of Trican is located at 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8. The registered office of Trican is located at 3500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8.

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CURRENCY AND EXCHANGE RATE INFORMATION

References to "\$" in this short form prospectus are to Canadian dollars, unless otherwise indicated. References in this short form prospectus to "US\$" are to United States dollars. On April 26, 2010 the Bank of Canada noon rate of exchange between Canadian dollars and United States dollars was US\$1.00 = \$1.0009.

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the years ended December 31, 2009, 2008 and 2007, as reported by the Bank of Canada, were as follows:

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
Closing.....	\$1.0510	\$1.2180	\$0.9913
High.....	\$1.0251	\$0.9711	\$0.9066
Low.....	\$1.3066	\$1.3008	\$1.1878
Average ⁽¹⁾	\$1.1412	\$1.0660	\$1.0748

Note:

(1) Calculated as an average of the daily closing rates for each period.

NOTE RESPECTING NON-GAAP MEASURES

This short form prospectus and the documents incorporated by reference herein contain references to the term "operating income" to provide information for shareholders regarding earnings before depreciation, taxes and interest; the term "adjusted net income/(loss)" to refer to net income excluding one-time non-cash charges and the non-cash effect of stock-based compensation expense; and the term "funds provided by operations" to refer to cash available for capital commitments, debt repayments and other expenditures, all of which Trican believes are measures followed by the investment community and therefore provide useful information. The terms "operating income", "adjusted net income/(loss)" and "funds provided by operations" and associated per share data are not measures recognized by Canadian generally accepted accounting principles ("**GAAP**") and do not have standardized meanings prescribed by GAAP and accordingly may not be comparable to similar measures presented by other companies. However, Trican computes "operating income", "adjusted net income/(loss)" and "funds provided by operations" on a consistent basis for each reporting period. See the section entitled "Non-GAAP Disclosure" in Trican's Management's Discussion and Analysis of the financial condition and results of operations of Trican for the year ended December 31, 2009 which is incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Trican, at its offices located at Suite 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8 (Telephone: (403) 266-0202 or by faxing a written request to (403) 237-7716) or by accessing the disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) web site at www.sedar.com.

The following documents of Trican, which have been filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) the Annual Information Form of Trican dated March 26, 2010 for the year ended December 31, 2009 (the "**AIF**");
- (b) the audited comparative consolidated financial statements of Trican and the notes thereto as at and for the years ended December 31, 2009 and 2008, together with the report of the auditors thereon;
- (c) Management's Discussion and Analysis of the financial condition and results of operations of Trican for the year ended December 31, 2009;
- (d) the Information Circular - Proxy Statement of Trican dated March 26, 2010, relating to the annual meeting of shareholders to be held on May 12, 2010 (the "**Information Circular**"); and
- (e) the material change report of Trican dated April 23, 2010 with respect to the Offering.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus including any material change reports (excluding confidential material change reports), comparative interim financial statements, comparative annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Trican with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this short form prospectus and prior to the termination of this distribution are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain statements and information contained in this short form prospectus and the documents incorporated by reference herein constitute forward-looking statements and forward-looking information. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "might" and similar expressions are intended to identify forward-looking statements and forward-looking information. In particular, but without limiting the foregoing, this short form prospectus and the documents incorporated by reference herein contain forward-looking statements and information pertaining to the following:

- future expected well count and other activity in the Western Canadian Sedimentary Basin (the "WCSB") and Trican's ability to respond to increased demand;
- expected continued success in the development of new technology and processes;
- Trican's budgeted capital expenditures;
- expected growth opportunities in the development of unconventional plays;
- expected activity levels for Trican's Russian operations, inflationary cost estimates and the resultant impact on margins for Trican's Russian business;
- anticipated continued stability and growth opportunities in Russia;
- expected growth as a result of gas fields in Russia;
- estimated additional costs relating to the purchase of all of the assets of a privately held U.S. company and the expected additional horsepower and fleets that this will add to Trican's U.S. operations;
- activity levels for shale gas projects, including estimated usage percentages for Trican's fracturing equipment specifically on shale wells;
- the benefits of Trican's U.S. subsidiary entering into a long-term sand supply agreement;
- activity levels, supply and demand balance and resultant impact on Trican's U.S. operations;

- long term growth opportunities expected in the U.S.;
- long term growth opportunities with respect to Trican's North African operations and opportunities in Europe;
- expected equipment capacity at 2010 year-end in each geographic region where Trican operates and expected number of crews and units;
- Trican's market share and presence in respect of all its services;
- anticipated effect of environmental protection requirements;
- continuing development of unconventional shale gas plays in Canada;
- expected fracturing horsepower to be utilized on shale wells in Canada in 2010;
- expected response to increased demand for Trican's services if market conditions recover in the WCSB;
- expected expenses and revenue from arrangements with key suppliers and customers;
- Trican's ability to obtain a new debt facility on reasonable terms;
- the expectation that Trican will continue to enhance its corporate governance and stock option granting procedures;
- the expectation that Trican may be able to recover certain costs related to its stock option investigation and the improper pricing of stock options; and
- the expectation that the total costs to Trican with respect to its historical option granting practices will in aggregate not have a material adverse effect on Trican's consolidated financial position or results of operations,

and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Although Trican believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Trican can give no assurance that they will prove to be correct.

The forward-looking statements and forward-looking information contained in this short form prospectus and the documents incorporated by reference herein reflect several material factors, expectations and assumptions including, without limitation:

- the impact of increasing competition;
- the general stability of the economic and political environment;
- the timely receipt of any required regulatory approvals;
- Trican's policies with respect to acquisitions;
- the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner;
- the ability to operate Trican's business in a safe, efficient and effective manner;
- the ability of Trican to obtain capital financing;
- the performance and characteristics of various business segments;

- the regulatory framework;
- the timing and effect of pipeline, storage and facility construction and expansion; and
- future commodity, currency, exchange and interest rates.

Many of these factors, expectations and assumptions are based on Trican management's knowledge and experience in the industry and on public disclosure of industry participants and analysts relating to anticipated exploration and development programs of oil and gas producers, the effect of changes to regulatory, taxation and royalty regimes, expected active rig counts and industry equipment utilization in the WCSB and abroad, and other matters. Trican believes that the material factors, expectations and assumptions reflected in the forward-looking statements and information are reasonable; however, no assurances can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking statements and information included in this short-form prospectus and the documents incorporated by reference herein are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements and information are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements and information. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information including, without limitation:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- competition from other suppliers of oil and gas services;
- competition for skilled personnel;
- changes in income tax laws or changes in other laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "Risk Factors".

Trican cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors which could affect operations or financial results are included under the heading "Risk Factors". Additional information may also be found in Trican's other reports on file with the Canadian securities regulatory authorities, including the AIF (as defined herein) and management's discussion and analysis. The forward-looking statements and forward-looking information contained in this short-form prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Neither Trican nor the Underwriters undertake any obligation to publicly update or revise any forward-looking statements or information except as expressly required by applicable securities laws.

TRICAN AND ITS SUBSIDIARIES

Trican

Trican Well Service Ltd. was incorporated under the *Companies Act* (Alberta) on April 11, 1979 under the name 216858 Oilwell Service Co. Ltd. Trican's name was changed to Trican Oilwell Service Co. Ltd. on May 15, 1979. Trican was continued under the *Business Corporations Act* (Alberta) by Articles of Continuance dated December 30, 1983. On September 17, 1996, Trican filed Articles of Amendment to amend its share capital to create Common Shares and preferred shares, and to redesignate and deem all outstanding shares to be Common Shares. On October 4, 1996, Trican filed Articles of Amendment to delete its private company restrictions. On June 4, 1997, Trican filed Articles of Amendment to change its name to "Trican Well Service Ltd.". On May 26, 2005, Trican filed

Articles of Amendment to split the Common Shares on a three-for-one basis. On May 25, 2006, Trican filed Articles of Amendment to split the Common Shares on a two-for-one basis.

The registered office of Trican is 3500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8 and its corporate head office is at Suite 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8.

Unless the context indicates otherwise, a reference in this short form prospectus to "Trican", "we", "us" or "our" includes direct or indirect subsidiaries of Trican Well Service Ltd. and partnership interests held by Trican Well Service Ltd. and its subsidiaries.

The following table sets forth the material operating subsidiaries owned directly or indirectly by Trican, their jurisdictions of formation and the percentage of voting securities beneficially owned, controlled or directed by Trican as at the date hereof.

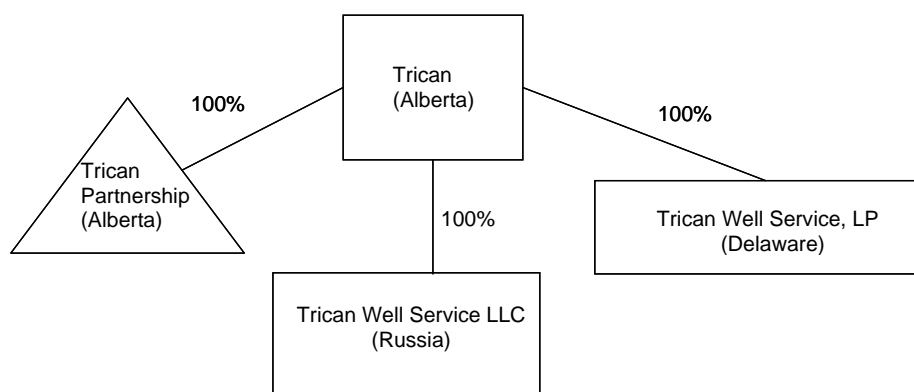
<u>Name of Subsidiary⁽¹⁾</u>	<u>Jurisdiction of Formation</u>	<u>Percentage of Voting Securities Owned⁽²⁾</u>
Trican Partnership ⁽³⁾	Alberta, Canada	100%
Trican Well Service LLC ⁽⁴⁾	Raduzhny, Russia	100%
Trican Well Service, LP ⁽⁵⁾	Delaware, United States	100%

Notes:

- (1) This table does not include all of the subsidiaries of Trican. The assets, sales and operating revenues of unnamed operating subsidiaries individually did not exceed 10%, and in the aggregate did not exceed 20%, of the total consolidated assets or total consolidated sales and operating revenues, respectively, of Trican as at, and for the year ended, December 31, 2009.
- (2) None of the material operating subsidiaries have any non-voting securities outstanding.
- (3) Effective March 1, 2001, Trican and Northline Energy Ltd., Canadian Oilfield Stimulation Services Ltd. and Birchwood Industries Ltd., which are all subsidiaries of Trican, began carrying on business as the sole partners of the Trican Partnership, a general partnership formed pursuant to the *Partnership Act* (Alberta). Pursuant to agreements dated February 27 and March 1, 2001, each of the partners transferred substantially all of their respective net assets and operations to the Trican Partnership. The Trican Partnership, by its managing partner, Trican, assumed all of the rights, duties, liabilities and obligations of the partners pertaining to all lands, assets, contracts, agreements and any other interests whatsoever relating to the beneficial ownership of the assets transferred to the Trican Partnership. Effective March 28, 2007, CBM Solutions Ltd., a subsidiary of Trican, was added as a partner to the Trican Partnership.
- (4) Effective December 3, 2009, Newco Well Service LLC changed its name to Trican Well Service LLC. Trican increased its ownership percentage from 99.4% to 100% effective on April 14, 2010.
- (5) Effective December 22, 2009, Liberty Pressure Pumping, L.P. changed its name to Trican Well Service, L.P.

Organizational Chart

The simplified organizational structure of Trican, including the material operating subsidiaries of Trican, is set forth below:



Description of the Business

Trican is a multinational provider of a comprehensive array of specialized products, equipment and services used during the exploration and development of oil and natural gas reserves. Headquartered in Calgary, Alberta, Canada, Trican has operations in Canada, Russia, Kazakhstan, the United States and Algeria. The Canadian operations provide services to customers across the entire WCSB. Trican conducts its Russian operations through bases situated in western and eastern Siberia and Kyzylorda and Aktua, Kazakhstan. Trican's base in Algeria is in Hassi Messaoud. Trican's United States operations are run through bases situated in northern and eastern Texas, Arkansas and Oklahoma.

For a detailed description of the business of Trican, please refer to "General Development of the Business" and "Description of the Business and Operations" in the AIF.

RECENT DEVELOPMENTS

Increase in 2010 Capital Budget

On March 24, 2010, Trican announced that it had increased its 2010 capital budget by \$65.6 million to \$184.2 million with such \$65.6 million increase being allocated to its Canadian operations. These expenditures are expected to add three fracturing crews to the Canadian operations and include the addition of 70,000 fracturing horsepower ("**HP**") bringing Trican's total Canadian HP to 265,450 HP and Trican's worldwide HP to almost 635,000 HP by the end of 2010. The revised 2010 capital budget excludes the U.S. asset acquisition as discussed below under "- U.S. Asset Acquisition."

U.S. Asset Acquisition

On March 2, 2010, Trican completed the purchase of the assets of a privately held U.S. based company (the "**U.S. Company**"). Headquartered in Shawnee, Oklahoma, the U.S. Company provided pressure pumping services in the Oklahoma region. Under the terms of the purchase agreement Trican, through a wholly owned U.S. subsidiary, acquired all of the U.S. Company's equipment, land and base infrastructure for cash consideration of US\$46.0 million plus associated expenses. As part of the acquisition, Trican assumed lease agreements with obligations of approximately US\$3.4 million. The total cash consideration for the acquisition was funded from existing bank facilities.

The assets acquired consist of 56,250 HP and the necessary ancillary equipment to operate two fracturing crews. With this transaction, Trican now has 267,750 HP operating in the U.S. market. Pursuant to this transaction Trican also acquired two acidizing pumpers, including ancillary equipment, and an established base of operations in Shawnee, Oklahoma, including some rail assets.

Trican is currently integrating the acquired equipment into its existing U.S. operating fleet. The near term strategy is to operate this equipment out of the acquired base in Shawnee, Oklahoma.

DESCRIPTION OF SECURITIES

Trican is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series. As at April 26, 2010, there were 125,727,267 Common Shares and no Preferred Shares issued and outstanding. The following is a summary of the rights, privileges, restrictions and conditions attaching to the securities of Trican.

Common Shares

Subject to the provisions of the *Business Corporations Act* (Alberta), the holders of Common Shares are entitled to receive notice of, to attend and vote at, all meetings of holders of Common Shares and are entitled to one vote, in person or by proxy, for each Common Share held.

Subject to the preferences given to the holders of Preferred Shares, the holders of Common Shares are entitled to receive such dividends as may be declared by the board of directors of Trican.

On the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of the Common Shares will be entitled to receive a pro rata share of all of the assets remaining for distribution after the payment to the holders of the Preferred Shares, in accordance with the preference on liquidation, dissolution or winding-up accorded to the holders of Preferred Shares.

Preferred Shares

The rights and privileges of each series of Preferred Shares would be established by the board of directors of Trican prior to their issuance. In the event of the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of each series of Preferred Shares would be entitled, in priority to the holders of Common

Shares and any other shares of Trican ranking junior to the Preferred Shares on a distribution of capital, to be paid ratably with the holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a distribution of capital of Trican.

The holders of each series of Preferred Shares would also be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the Preferred Shares with respect to the payment of cumulative dividends, to be paid ratably with the holders of each other series of Preferred Shares, the amount of cumulative dividends, if any, specified as being payable preferentially to the holders of such series.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Trican as at December 31, 2009, both before and after giving effect to the Offering:

Description	Authorized	Outstanding as at December 31, 2009 before giving effect to the Offering	Outstanding as at December 31, 2009 after giving effect to the Offering ⁽¹⁾
Debt Obligations ⁽²⁾		\$202,656,550	\$104,660,000
Common Shares ⁽³⁾	Unlimited	\$246,854,485 (125,638,669 Common Shares)	\$438,421,685 (141,028,669 Common Shares)

Notes:

- (1) Based on the issuance of 15,390,000 Common Shares pursuant to the Offering for gross proceeds of \$200,070,000 less the Underwriters' fee of \$8,002,800 and other expenses of the Offering estimated to be \$500,000. If the Over-Allotment Option is fully exercised, the stated capital of the Common Shares outstanding as at December 31, 2009 after giving effect to the Offering will be approximately \$467,231,765 (143,337,169 Common Shares).
- (2) Trican's existing debt obligations consist of the following:
 - a. **Demand Facilities:**
 - (i) Trican's wholly-owned subsidiary, Trican Well Service, L.P., entered into a US\$30 million demand revolving facility (the "**Trican LP Demand Facility**") on November 17, 2008 with an international bank. This facility is unsecured, bears interest at bank prime plus 0.25% or LIBOR plus 1.50%, has been guaranteed by Trican and is subject to financial and non-financial covenants typical of this type of arrangement. As at December 31, 2009, US\$26.8 million was drawn on this facility.
 - (ii) Trican's wholly-owned subsidiary, Trican Well Service LLC, entered into a US\$20 million demand revolving facility (the "**Trican LLC Demand Facility**") on November 20, 2008 with an international bank. This facility is unsecured, bears interest at LIBOR plus a premium, as determined by the bank, plus 2.75% and has been guaranteed by Trican. As at December 31, 2009, nil was drawn on this facility.
 - (iii) Trican's \$35 million demand revolving facility (the "**Trican Demand Facility**") with a Canadian chartered bank bears interest at bank prime plus 0.5% to 1.25% or at LIBOR plus 1.5% to 2.25%, dependent on certain financial ratios maintained by Trican. The facility is unsecured and is subject to non-financial covenants that are typical of this type of arrangement. As at December 31, 2009, nil was drawn on this facility.
(The Trican Demand Facility, the Trican LP Demand Facility and the Trican LLC Demand Facility collectively referred to as the "**Demand Facilities**")
 - b. **Credit Facilities:**
 - (i) Trican entered into a \$70 million three year extendible revolving acquisition and capital expenditure term credit facility with a Canadian chartered bank on March 6, 2007. On September 13, 2007, the facility was syndicated with one Canadian chartered bank and one international bank and expanded from \$70 million to \$120 million. On February 15, 2008, the term of the facility was extended to March 6, 2011. The facility is reviewed annually by the lenders, and, should it not be extended at that time, repayment is due at the end of the term. On February 15, 2008, Trican expanded the facility to \$220 million until December 1, 2008, at which time the facility was reduced to \$120 million (the "**Credit Facility**"). The Credit Facility is unsecured and bears interest at the bank's prime rate, U.S. base rate, Bankers' Acceptance rate or at LIBOR plus zero to 1.25%, dependent on certain financial ratios of Trican. The Credit Facility is subject to financial and non-financial covenants that are typical for this type of arrangement. At December 31, 2009, \$70 million was drawn on this facility. Trican is in the final stages of securing a new facility agreement to replace the Credit Facility, together with the Trican LP Demand Facility, the Trican Demand Facility and the EDC Facility (as defined below), which expire on March 6, 2011. The new facility is expected to be a \$250 million extendible revolving three year term credit facility provided by a syndicate of lenders with an accordion feature that would allow the facility to be increased to \$325 million with the consent of the lending syndicate. The facility will be unsecured and is expected to bear interest at the bank's prime, U.S. base rate, U.S. prime, Bankers Acceptance, LIBOR or EURIBOR plus 150 to 400 basis points, dependent on certain financial ratios of Trican.
 - (ii) On June 5, 2009, Trican obtained a \$35 million credit facility with Export Development Canada (the "**EDC Facility**"). The facility bears interest at CAD-BA-CDOR, LIBOR or EURIBOR plus 2.50% to 3.50%, dependent on certain financial ratios of Trican. 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 December 31, 2009, this facility had not been utilized.
 - c. **Notes Payable:**
 - (i) Trican entered into an agreement with institutional investors in the United States on June 21, 2007 providing for the issuance, by way of a private placement, of US\$100 million of senior unsecured notes ("**Notes**") in two tranches: (A) US\$25 million Series A Senior

- Notes maturing June 22, 2012, bearing interest at a fixed rate of 6.02% payable semi-annually on June 22 and December 22; and (B) US\$75 million Series B Senior Notes maturing June 22, 2014, bearing interest at a fixed rate of 6.10% payable semi-annually on June 22 and December 22. Proceeds from the Notes were used to fully repay the US\$90 million bridge credit facility entered into on March 6, 2007 to finance the acquisition of Trican Well Service, LP, with the remainder utilized for general corporate purposes. The Notes require Trican to maintain certain financial and non-financial covenants that are typical for this type of arrangement.
- (3) As at December 31, 2009, there were 6,163,159 options issued and outstanding to acquire Common Shares. These options were held by directors, officers and employees of Trican and are exercisable at prices ranging from \$1.13 to \$25.67 per Common Share. The options expire at various dates to May 29, 2012.

PRIOR SALES

During the twelve-month period before the date of this short form prospectus, the only issuances of Common Shares, or securities convertible into Common Shares, by Trican were: (i) the issuance of options to acquire an aggregate of 3,570,000 Common Shares at exercise prices ranging from \$9.44 to \$15.06 and having a weighted average exercise price of \$14.96 per Common Share; (ii) 59,300 Common Shares issued upon exercise of options to acquire Common Shares at exercise prices ranging from \$1.13 to \$5.84 and having a weighted average exercise price of \$2.09 per Common Share; and (iii) 50,848 Common Shares issued in connection with the acquisition of CBM Solutions Ltd.

PRICE RANGE AND TRADING VOLUME OF SECURITIES

The Common Shares are listed and posted for trading on the TSX under the symbol "TCW". The following table sets forth the price range and trading volume of the Common Shares for the periods indicated as reported by the TSX:

Month	High (\$)	Low (\$)	Trading Volume
2009			
April	8.50	7.92	7,517,150
May	9.62	9.01	9,323,138
June	10.56	9.98	7,581,677
July	9.28	8.83	7,968,944
August	10.67	10.19	7,251,719
September	12.68	12.15	10,532,488
October	13.96	13.35	6,178,036
November	13.14	12.65	7,622,581
December	13.61	13.15	4,142,084
2010			
January	15.43	13.71	6,034,743
February	15.19	13.53	10,662,000
March	15.50	12.75	11,265,900
April 1 - 26	14.35	12.89	9,813,757

On April 26, 2010, the last trading day prior to the filing of this short form prospectus, the closing price of the Common Shares on the TSX was \$13.38.

USE OF PROCEEDS

The estimated net proceeds of the Offering received by Trican, after deducting the estimated expenses of the Offering of \$500,000 and the Underwriters' fee of \$8,002,800, will be \$191,567,200, and if the Over-Allotment Option is exercised in full, the estimated net proceeds of the Offering after deducting the estimated expenses of the Offering of \$500,000 and the Underwriters' fee of \$9,203,220, will be \$220,377,280.

Initially, the net proceeds of the Offering will be applied by Trican to reduce outstanding indebtedness under the Demand Facilities and the Credit Facility, or any replacement credit facilities thereto entered into by Trican, and the remainder will be used to fund working capital requirements, which may include capital expenditures, future acquisitions of assets or entities, if any, and for general corporate purposes. See "Recent Developments – Increase in 2010 Capital Budget". Amounts currently outstanding under the Demand Facilities and Credit Facility have been used to fund working capital requirements, capital expenditures and the acquisition of assets of the U.S. Company as described under "Recent Developments – U.S. Asset Acquisition". Under the terms of the Demand Facilities and

the Credit Facility, Trican may repay amounts owing and, subject to satisfying a number of conditions precedent prior to each borrowing, make new borrowings.

While Trican currently anticipates that it will use the net proceeds of the Offering received by it as set forth above, Trican may re-allocate the proceeds from time to time, having consideration to its strategy relative to market conditions and other conditions in effect from time to time.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of an underwriting agreement (the "**Underwriting Agreement**") dated as of April 14, 2010, among Trican and the Underwriters, Trican has agreed to sell to the Underwriters, and the Underwriters have agreed to purchase from Trican, as principals, on the Closing Date, a total of 15,390,000 Common Shares at a price of \$13.00 per Common Share in cash for total consideration of \$200,070,000 payable to Trican against delivery of the Common Shares. In connection with the Offering, Trican will pay the Underwriters a fee of \$0.52 per Common Share for an aggregate fee of \$8,002,800. The price of the Common Shares offered hereunder was determined by negotiation between Trican and the Underwriters.

The Underwriters propose to offer the Common Shares initially at the offering price specified on the cover page of this short form prospectus. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the price paid by the Underwriters to Trican. Notwithstanding any reduction by the Underwriters in the offering price specified on the cover page, Trican will still receive a price of \$13.00 per Common Share purchased by the Underwriters under this short form prospectus.

Trican has granted the Underwriters the Over-Allotment Option to purchase up to an additional 2,308,500 Common Shares at a price of \$13.00 per Common Share on the same terms and conditions as the Offering, which is exercisable, in whole or in part, for a period of up to 30 days following the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Common Shares forming part of the Over-Allotment Option acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to public, the Underwriters' fee and the net proceeds to Trican (before deducting expenses of the Offering) will be \$230,080,500, \$9,203,220 and \$220,877,280, respectively. This short form prospectus also qualifies for distribution the grant of the Over-Allotment Option and the issuance of Common Shares pursuant to the exercise of the Over-Allotment Option.

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. Under the terms of the Underwriting Agreement, the obligations of the Underwriters may be terminated at their discretion upon the occurrence of certain stated events. If any one or more of the Underwriters does not purchase their applicable percentage of the total number of Common Shares which the Underwriters have agreed to purchase under the Underwriting Agreement and the percentage of the total number of such Common Shares which one or more Underwriters has not purchased exceeds 7% of the total number of Common Shares that the Underwriters have agreed to purchase, the other Underwriters may terminate their obligation to purchase their percentage of the total number of Common Shares offered thereunder or may, but are not obligated to, purchase the Common Shares not purchased by the Underwriter or Underwriters which fail to purchase. The Underwriters are obligated to take up and pay for all the Common Shares offered by this short form prospectus (not including the Common Shares issuable upon exercise of the Over-Allotment Option) if any are purchased under the Underwriting Agreement, subject to certain exceptions. Trican has agreed to indemnify the Underwriters and their respective affiliates and their respective directors, officers, employees and agents against certain liabilities.

The TSX has conditionally approved the listing of the Common Shares to be distributed under this short form prospectus. Such listing is subject to Trican fulfilling all of the requirements of the TSX on or before July 16, 2010.

Trican has been advised by the Underwriters that, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those

which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Trican has agreed not to issue any additional Common Shares or financial instruments or securities convertible into, or exchangeable or exercisable for, Common Shares or agree to become bound to do so, or disclose to the public any intention to do so for a period ending 90 days following the Closing Date without the prior consent of RBC Dominion Securities on behalf of the Underwriters, such consent not to be unreasonably withheld. This restriction will not apply to any director, officer or employee Common Share ownership plan, any option plan or any performance share unit plan established by Trican nor will it apply to any Common Shares issued in connection with any acquisition, business combination or similar transaction.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and, accordingly, may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement enables the Underwriters to offer and resell the Common Shares that they have acquired pursuant to the Underwriting Agreement to certain Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act), in the United States, provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Common Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Common Shares offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

DIVIDEND POLICY

On May 3, 2006, Trican's board of directors resolved to commence semi-annual dividend payments to holders of Common Shares. The first dividend payment of \$0.05 per share was paid on July 15, 2006. Trican has since made semi-annual dividend payments of \$0.05 per Common Share, the most recent of which was paid on January 14, 2010. Dividend payments are at the discretion of the board of directors and depend on the financial condition of Trican as well as other factors.

RELATIONSHIP BETWEEN TRICAN AND THE UNDERWRITERS

RBC Dominion Securities Inc. is, directly or indirectly, a wholly-owned subsidiary of a Canadian chartered bank (the "**Lender**") which is a lender to Trican in respect of the Trican Demand Facility and the Credit Facility. See Note 2 to the table under "Consolidated Capitalization" for a description of the Trican Demand Facility and the Credit Facility. As a result, Trican may be considered to be a connected issuer of RBC Dominion Securities Inc. under applicable Canadian securities laws. As of April 26, 2010, Trican had approximately \$117.9 million outstanding indebtedness under the Trican Demand Facility and the Credit Facility. Trican is in compliance with all material terms of the agreements governing the Trican Demand Facility and the Credit Facility. A portion of the net proceeds of the Offering may be used by Trican to reduce indebtedness under the Trican Demand Facility and the Credit Facility. See "Use of Proceeds".

The decision to distribute the Common Shares offered under this short form prospectus and the determination of the terms of the distribution were made through negotiations between Trican and the Underwriters. The Lender did not have any involvement in such decision or determination but have been advised of the Offering and its terms. As a consequence of the Offering, the Underwriters will receive the Underwriters' fee.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to Trican and Stikeman Elliott LLP, counsel to the Underwriters, on the basis of the current provisions of the Tax Act and the regulations thereto, and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof, subject to the provisions of any particular plan and provided the Common Shares are listed on a "designated stock exchange" (which includes the TSX) on the Closing Date, the Common Shares will, at the time of closing on the Closing Date, be a qualified investment under the Tax Act and the

regulations thereto for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts on the Closing Date.

Notwithstanding the foregoing, if the Common Shares being offered pursuant to this short form prospectus are a "prohibited investment" for a particular tax-free savings account, the holder will be subject to penalty taxes under the Tax Act. Common Shares would be a "prohibited investment" for a tax-free savings account if the holder does not deal at arm's length with Trican for the purposes of the Tax Act or if the holder has a "significant interest" in either Trican or a person or partnership that does not deal at arm's length with Trican for the purposes of the Tax Act. In general terms, a holder would have a "significant interest" in Trican if the holder owns, either alone or together with persons with whom the holder does not deal at arm's length, 10% or more of the issued shares of any class of the capital stock of Trican or of a corporation related to Trican. Holders of tax-free savings accounts are advised to consult their own tax advisors in this regard.

On October 16, 2009, the Minister proposed amendments to the Tax Act that will impact tax-free savings accounts (the "**TFSA Proposals**"). While the Minister has not yet introduced legislation in this regard, the TFSA Proposals included a prohibition on asset transfers between tax-free savings accounts and other accounts. The TFSA Proposals apply to transactions that occur after October 16, 2009. Holders should consult their own tax advisors regarding the application of the TFSA Proposals in their particular circumstances.

RISK FACTORS

An investment in the Common Shares is subject to certain risks. Investors should carefully consider the risks described under "Risk Factors" on pages 14 to 19 of the AIF before purchasing the securities offered hereunder, as supplemented by the risk factors set out below.

The market price of the Common Shares may be volatile

The trading price of securities of oilfield service companies is subject to substantial volatility, and such trading prices have been particularly volatile in recent months. This volatility is often based on factors both related and unrelated to the financial performance or prospects of the companies involved. The market price of the Common Shares could be subject to significant fluctuations in response to variations in Trican's operating results, financial condition, liquidity and other internal factors. Factors that could affect the market price of the Common Shares that are unrelated to Trican's performance include domestic and global commodity prices and market perceptions of the attractiveness of particular industries. The price at which the Common Shares will trade cannot be accurately predicted.

The net proceeds of the Offering may not be used in the manner described in this short form prospectus

As set out under "Use of Proceeds" in this short form prospectus, a portion of the net proceeds of this Offering in the approximate amount of \$200 million will be applied by Trican to reduce outstanding indebtedness under the Demand Facilities and the Credit Facility, or any replacement credit facilities thereto entered into by Trican, and the remainder will be used to fund working capital requirements, which may include capital expenditures, future acquisitions of assets or entities, if any, and for general corporate purposes. However, there are no definite plans for the use of these additional funds (or the funds which may subsequently be redrawn from the Demand Facilities or the Credit Facility or any replacement credit facilities thereto entered into by Trican) as of the date hereof. Accordingly, although these allocations are based on the current expectation of management of Trican, there may be circumstances where, for business reasons, a reallocation of funds may be necessary as may be determined at the discretion of Trican, and there can be no assurance as of the date of this short form prospectus as to how those funds may be reallocated.

The Offering may result in dilution of cash flow and/or net income on a per Common Share basis

Although Trican expects that the net proceeds of the Offering will enhance Trican's liquidity, to the extent that a portion of the net proceeds of the Offering remains as cash, or is used to pay down indebtedness with a low interest rate, the Offering may result in dilution to Trican's cash flow and/or net income on a per Common Share basis.

Dilution from further equity issuances

If Trican issues additional equity securities to raise additional funding or as consideration for the acquisition of a company or assets, as the case may be, such transactions may substantially dilute the interests of shareholders of Trican and reduce the value of their investment.

Dividends

There can be no assurance that Trican will continue to pay dividends at the current level or at all. Dividend payments are at the discretion of the board of directors of Trican and depend on the financial condition of Trican and other factors.

AUDITORS, REGISTRAR AND TRANSFER AGENT OF TRICAN

The auditors of Trican are KPMG LLP, Chartered Accountants, Calgary, Alberta.

The registrar and transfer agent for the Common Shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and in Toronto, Ontario.

INTERESTS OF EXPERTS

Certain legal matters relating to the securities offered hereunder will be passed upon by Blake, Cassels & Graydon LLP on behalf of Trican and Stikeman Elliott LLP on behalf of the Underwriters. As of the date of this short form prospectus, the partners and associates of these firms, each as a group, beneficially own, directly or indirectly, less than 1% of the Common Shares of Trican.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Trican Well Service Ltd. ("**Trican**") dated April 27, 2010 relating to the issue and sale of Common Shares of Trican (the "**Prospectus**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report to the shareholders of Trican, on the consolidated balance sheets of Trican as at December 31, 2009 and 2008 and the consolidated statements of operations, other comprehensive income (loss), retained earnings and accumulated other comprehensive income (loss) and cash flow for the years then ended. Our report is dated March 4, 2010.

(signed) "*KPMG LLP*"

Chartered Accountants
Calgary, Alberta
April 27, 2010

CERTIFICATE OF TRICAN WELL SERVICE LTD.

Dated: April 27, 2010

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

By: (signed) Dale M. Dusterhoft
Chief Executive Officer

By: (signed) Michael A. Baldwin
Vice President, Finance and Chief Financial Officer

On behalf of the Board of Directors of Trican

By: (signed) Murray Cobbe
Director

By: (signed) Kenneth M. Bagan
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: April 27, 2010

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

RBC DOMINION SECURITIES INC.

By: (signed) Ian McArthur

FIRSTENERGY CAPITAL CORP.

By: (signed) M. Scott Bratt

MERRILL LYNCH CANADA INC.

By: (signed) Kelsey Scott

PETERS & CO. LIMITED

By: (signed) Cameron E. Plewes

THOMAS WEISEL PARTNERS CANADA INC.

By: (signed) Terris N. Chorney