INNOVATING • GROWING • DELIVERING

Q1
Interim Report
Three Months Ended March 31, 2010

FINANCIAL REVIEW

($ millions, except per share amounts; unaudited)		Three months ended March 31, 2010	March 31, 2009	December 31, 2009
Revenue		**$ 330.0**	$ 266.9	$ 219.9
Operating income*		**71.4**	38.1	24.9
Net income		**32.8**	9.6	14.7
Net income per share	(basic)	**$ 0.26**	$ 0.08	$ 0.12
	(diluted)	**$ 0.26**	$ 0.08	$ 0.12
Adjusted net income*		**35.0**	12.7	7.4
Adjusted net income per share*	(basic)	**$ 0.28**	$ 0.10	$ 0.06
	(diluted)	**$ 0.28**	$ 0.10	$ 0.06
Funds provided by operations*		**58.9**	11.6	27.5

Notes:

* Trican makes reference to operating income, adjusted net income and funds provided by 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 and funds provided by 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 one-time non-cash charges and the non-cash effect of stock-based compensation expense. Funds provided by operations provide 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, and funds provided by operations should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of Trican's performance. Trican's method of calculating operating income, adjusted net income and funds provided by operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

FIRST QUARTER HIGHLIGHTS

Trican's consolidated revenue for the first quarter of 2010 increased to $330 million or 24% compared to first quarter of 2009. Net income for the quarter was $32.8 million compared to $9.6 million for the same period in 2009. Diluted net income per share was $0.26 in the first quarter of 2010 versus diluted net income per share of $0.08 in the first quarter of 2009. Funds provided by operations was $58.9 million compared to $11.6 million in the first quarter of 2009.

Strong Canadian results for the quarter reflect a rise in industry activity brought on by increased interest in unconventional plays and commodity price improvement compared to the first quarter of 2009. These factors also contributed to the improved results for our U.S. operations and provided us with an opportunity to improve pricing in the U.S. relative to pricing levels experienced throughout most of 2009. First quarter results for our Russian operations were below expectations and reflect challenging weather conditions experienced in the early part of the quarter.

Canadian revenue for the first quarter of 2010 increased by 42% compared to the first quarter of 2009. Revenue per job increased 26% due largely to an increase in horizontal fracturing work that has led to larger job sizes. Also, equipment utilization levels in Canada were high during the quarter and provided us with opportunities to increase pricing on a sequential basis. Canadian results also benefited from growth in horizontal fracturing on oil reservoirs as approximately 25% of Canadian fracturing revenue was from oil directed activity compared to 5% in the first quarter of 2009.

Revenue in our Russian region decreased 8% compared to the first quarter of 2009. The decrease was largely a result of a 24% decrease in revenue per job caused by a trend towards smaller job sizes in Russia and a 6% devaluation of the ruble relative to the Canadian dollar. Also, first quarter margins were negatively impacted by poor weather conditions that led to lower utilization, higher repairs and maintenance costs and increased fuel usage. Despite the slow start, we expect our customers to execute their 2010 work plans as specified in their contracts. This factor combined with strength in oil prices should lead to increased activity levels and improved margins for our Russia operations throughout the remainder of 2010.

U.S. revenue for the first quarter of 2010 increased 10% compared to the first quarter of 2009 and 62% compared to the fourth quarter of 2009. The sequential increase was a result of a 19% increase in rig count in our areas of operation combined with an increase in equipment utilization, which resulted in an 8% increase in pricing. On March 4, 2010, we acquired approximately $49 million of fracturing assets from a private U.S. based company that will allow us to expand our geographic presence in the U.S.

On April 14, 2010, Trican entered into an agreement with a syndicate of underwriters pursuant to which the underwriters have agreed to purchase on a "bought deal" basis pursuant to a short form prospectus, 17,698,500 common shares at a price of $13.00 per Common Share for gross proceeds to Trican of approximately $230 million including over-allotments. Closing of the Offering occurred on May 7, 2010.

On May 7, 2010, Trican entered into a $250 million senior credit facility with a syndicate of lenders. The facility is an unsecured three year extendible revolving facility. The facility replaces the Canadian and U.S. subsidiary demand revolving facilities, the revolving equipment and acquisition loan and the EDC loan. As a result, our total available debt capacity has increased from approximately $345 million to approximately $375 million.

We have increased our 2010 capital budget by $102 million bringing our total budget to approximately $345 million including the US asset acquisition announced on March 2, 2010. The majority of the increase is expected to be directed to our US Operations in response to growing customer interest in longer term work arrangements. The US increase includes the construction of 2 additional fracturing spreads and 4 twin cementers and expands our US fracturing horsepower by 82,500 to approximately 350,000 HP and raises our worldwide horsepower to approximately 720,000 HP. We expect the capacity increase will allow us to grow our geographic presence by expanding into under-serviced areas within the US market. The remainder of the capital budget increase will be spent in our Canadian and Russian Operations and will mainly consist of 2 acidizing units, research and development and infrastructure expenditures.

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, 2010 and 2009 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, 2009. The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated May 10, 2010. 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,	2010	% of Revenue	2009	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**330,006**	**100.0%**	266,903	100.0%	63,103	24%
Expenses						
Materials and operating	**245,050**	**74.3%**	216,916	81.3%	28,134	13%
General and administrative	**13,600**	**4.1%**	11,916	4.5%	1,684	14%
Operating income*	**71,356**	**21.6%**	38,071	14.3%	33,285	87%
Interest expense	**2,266**	**0.7%**	3,218	1.2%	(952)	-30%
Depreciation and amortization	**23,369**	**7.1%**	25,606	9.6%	2,237	-9%
Foreign exchange loss	**866**	**0.3%**	1,972	0.7%	1,106	-56%
Other income	**(610)**	**-0.2%**	(2,275)	-0.9%	1,665	-73%
Income before income taxes and non-controlling interest	**45,465**	**13.8%**	9,550	3.6%	35,915	376%
Provision for income taxes	**12,652**	**3.8%**	44	0.0%	12,608	28655%
Income before non-controlling interest	**32,813**	**10.0%**	9,506	3.6%	23,307	245%
Non-controlling interest	**(20)**	**0.0%**	(127)	0.0%	107	-84%
Net Income	**32,833**	**10.0%**	9,633	3.6%	23,200	241%

Notes:
* see first page of this report

CANADIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**March 31, 2010**	**% of Revenue**	March 31, 2009	% of Revenue	December 31, 2009	% of Revenue
Revenue	**212,942**		149,731		127,256	
Expenses						
Materials and operating	**140,947**	**66.2%**	117,613	78.6%	95,730	75.2%
General and administrative	**4,970**	**2.3%**	5,616	3.8%	4,057	3.2%
Total expenses	**145,917**	**68.5%**	123,229	82.3%	99,787	78.4%
Operating income*	**67,025**	**31.5%**	26,502	17.7%	27,469	21.6%
Number of jobs	**6,041**		5,325		4,730	
Revenue per job	**35,019**		27,820		26,421	

Notes:
* see first page of this report

SALES MIX

Three months ended, ($ thousands, unaudited)	**March 31, 2010**	March 31, 2009	December 31, 2009
% of Total Revenue			
Fracturing	**64%**	57%	57%
Cementing	**20%**	23%	22%
Coiled Tubing	**5%**	6%	6%
Nitrogen	**5%**	6%	5%
Acidizing	**3%**	3%	4%
Other	**3%**	5%	6%
Total	**100%**	**100%**	**100%**

Operations Review

Canadian industry activity for the first quarter of 2010, as measured by the average number of active drilling rigs, increased by 39% compared to the first quarter of 2009 and 58% compared to the fourth quarter of 2009. Strong oil prices contributed to the increase in rig count as the year-over-year rig count increase was primarily oil driven with a 98% increase in oil directed drilling and only a 3% increase in gas directed drilling. Similarly, the sequential rig count increase was due to a 71% increase in oil directed drilling and a 45% increased in gas directed drilling. Sequential natural gas activity benefited from the commencement of winter drilling programs and commodity price improvement. These conditions existed primarily because of strong gas inventory draws during late December and January which reduced the large gas inventory surplus closer to normalized inventory levels.

The increase in rig count and unconventional activity during the quarter led to high equipment utilization levels, which provided opportunities for pricing improvements. As a result, first quarter pricing increased by 12% compared to the fourth quarter of 2009.

The trend towards unconventional plays continues to benefit Trican as revenue generated from these plays was 61% of fracturing related revenue compared to 36% in the first quarter of 2009. This resulted in increased fracturing as a percentage of total revenue and higher revenue per job as the unconventional plays generally require more fracturing horsepower Much of the increase in unconventional activity has been driven by the growth of horizontal fracturing on oil reservoirs. During the first quarter of 2010, approximately 24% of Canadian fracturing revenue was generated from oil directed activity compared to 5% in the first quarter of 2009. Given the strength of oil prices, we believe that growth in this area will continue and we are committed to developing and implementing the technology to benefit from this growth.

Current Quarter versus Q1 2009

Revenue for the quarter increased by 42% or $63.2 million compared to the first quarter of 2009. Our job count increased 13% and compares to the 39% increase in Canadian rig count. We experienced strong utilization levels during the quarter despite the discrepancy between the increase in the rig count and our increase in job count. This discrepancy is largely a result of the increase in unconventional activity and a backlog of wells that were drilled during the first quarter and are expected to be completed during the second and third quarters. The growth in unconventional activity has led to larger job sizes as horizontal wells typically require more fracturing horsepower than conventional wells. As a result, we experienced strong equipment utilization during the 2010 first quarter with a moderate job count increase relative to the Q1 rig count.

Revenue per job increased by 26% due to a higher proportion of revenue from larger horizontal fracturing treatments partially offset by a 5% decrease in pricing compared to the first quarter of 2009.

As a percentage of revenue, materials and operating expenses decreased by 12% because of increased operational leverage on our fixed cost structure and cost saving measures implemented during the second quarter of 2009. General and administrative costs decreased by 12% due to a decrease in stock based compensation expense.

Current Quarter versus Q4 2009

Revenue increased 67%, or $85.7 million, from the fourth quarter of 2009 as a result of increased industry activity due to winter drilling programs and a more favourable outlook for commodity prices. Revenue per job increased by 33% due to a 12% increase in pricing combined with larger job sizes caused by an increase in revenue from fracturing services.

Job count rose by 28% compared to the fourth quarter of 2009. The increase is largely a result of the overall increase in industry activity particularly relating to increased activity in the unconventional gas and oil plays.

Materials and operating expenses decreased as a percentage of revenue to 66.2% compared to 75.2% for the fourth quarter of 2009. The decrease is due to higher pricing and increased operating leverage on our fixed cost structure. General and administrative expenses increased $0.9 million, reflecting an increase in profit sharing expenses and additional costs relating to the restricted share unit plan.

RUSSIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**March 31, 2010**	**% of Revenue**	March 31, 2009	% of Revenue	December 31, 2009	% of Revenue
Revenue	**57,788**		63,082		55,905	
Expenses						
Materials and operating	**51,830**	**89.7%**	50,440	80.0%	48,550	86.8%
General and administrative	**2,069**	**3.6%**	1,634	2.6%	2,009	3.6%
Total expenses	**53,899**	**93.3%**	52,074	82.5%	50,559	90.4%
Operating income*	**3,889**	**6.7%**	11,008	17.5%	5,346	9.6%
Number of jobs	**1,029**		850		1,001	
Revenue per job	**55,621**		72,985		54,140	

Notes:
* see first page of this report

SALES MIX

Three months ended, ($ thousands, unaudited)	**March 31, 2010**	March 31, 2009	December 31, 2009
% of Total Revenue			
Fracturing	**84%**	84%	80%
Coiled Tubing	**9%**	8%	13%
Cementing	**4%**	5%	4%
Nitrogen	**3%**	3%	3%
Total	**100%**	100%	100%

Operations Review

Activity levels for our Russian operations, which for reporting purposes include operations in Kazakhstan and Algeria, were hampered by colder than normal weather conditions experienced early in the quarter. In particular, our bases in the Far North experienced a significant number of days that were colder than minus 35 degrees Celsius, which is the point where operations do not commence. The cold weather also increases equipment wear and fuel usage and fuel costs were further impacted by a 20% increase in price, all having a negative impact on margins.

The ruble remained relatively consistent with the Canadian dollar from the fourth quarter of 2009 to the first quarter of 2010. However, the 5% year-over-year devaluation of the ruble had an impact on the first quarter results relative to the first quarter of 2009.

Despite the slow start, we expect our customers to execute their 2010 work plans as specified in their contracts and we saw significant increases in activity in the latter part of the quarter. This factor combined with strength in oil prices should lead to increased activity levels and improved margins for our Russian operations throughout the remainder of 2010.

Current Quarter versus Q1 2009

Revenue decreased 8% or $5.3 million compared to the first quarter of 2009. Despite the poor weather conditions, activity levels were as expected within our fracturing and cementing service lines and contributed to the 21% increase in job count. However, the increase in activity was more than offset by the 24% decrease in revenue per job. Revenue per job declined because of smaller job sizes resulting from customer mix and an increase in contracts with customers that require smaller fracturing jobs. The higher proportion of coiled tubing work and a 5% decrease in the value of the ruble also contributed to the decrease in revenue per job.

Materials and operating expenses for the quarter increased as a percentage of revenue to 89.7% compared to 80.0% for the same period in 2009. Higher fuel costs were a result of cold weather and an increase in fuel prices. Also, employee costs rose due to an increase in headcount and a wage increase implemented at the beginning of the quarter. Repairs and maintenance costs increased because of equipment wear from the unusually cold weather.

General and administrative costs increase by $0.4 million due to higher administrative salaries compared to the first quarter of 2009.

Current Quarter versus Q4 2009

Revenue increased 3%, or $1.9 million, from the fourth quarter of 2009 as a result of small increases in job count and revenue per job. Although the weather conditions were unfavourable during the first quarter of 2010, overall activity increased from the fourth quarter of 2009 and as soon as weather conditions improved in March we saw a significant increase in activity. Most of the increased activity was from higher fracturing activity offset partially by a decrease in coiled tubing work. The increase in fracturing activity largely accounts for the 3% increase in revenue per job.

Materials and operating expenses for the quarter increased as a percentage of revenue to 89.7% compared to 86.8% in the fourth quarter of 2009. Increased fuel prices and wage increase to employees contributed to a significant portion of this increase. General and administrative expenses were relatively consistent with the fourth quarter of 2009.

UNITED STATES OPERATIONS

Three months ended, ($ thousands, unaudited)	March 31, 2010	% of Revenue	March 31, 2009	% of Revenue	December 31, 2009	% of Revenue
Revenue	**59,276**		54,090		36,701	
Expenses*						
Materials and operating	**48,950**	**82.6%**	46,777	86.5%	36,800	100.3%
General and administrative	**1,082**	**1.8%**	1,228	2.3%	842	2.3%
Total expenses	**50,032**	**84.4%**	48,005	88.8%	37,642	102.6%
Operating income**	**9,244**	**15.6%**	6,085	11.2	(941)	-2.6%
Number of jobs	**629**		450		467	
Revenue per job	**94,363**		120,398		78,965	

* Certain prior period expenses have been reclassified to materials and operating from general and administrative to conform to the current year presentation and classification

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Operations Review

Our strategy in the U.S. during 2009 was to preserve market share and keep an operating presence in all of our regions. As a result, we were able to respond quickly as operating conditions improved during the first quarter of 2010.

The first quarter saw an increase in horizontal well drilling and a decrease in pressure pumping capacity within our U.S. operating regions. This combination resulted in high utilization levels, which provided us with an opportunity to improve pricing. Relative to the fourth quarter of 2009, pricing increased by 8% in the first quarter of 2010.

We remain committed to growing our geographic presence and our service lines for our U.S. operations. During the first quarter of 2010, we acquired approximately $49 million of fracturing assets from a private U.S. based company that provides us with a 27% increase in fracturing horsepower capacity and expands our geographic presence. We also saw significant growth in cementing revenue during the quarter as a result of concerted efforts to grow this service line in the U.S.

Current Quarter versus Q1 2009

Revenue increased by 10% in the first quarter of 2010 compared to the first quarter of 2009. Job count increased by 40% despite a 4% decrease in rig count in our areas of operation due to the increase in horizontal drilling activity. Horizontal wells require a larger number of fracturing treatments than conventional wells and result in a higher number of fracturing jobs. Revenue per job decreased by 22% because of a decrease in the value of the U.S. dollar relative to the Canadian dollar and a decrease in pricing.

As a percentage of revenue, materials and operating expenses decreased by 4.6% because of increased operational leverage on our fixed cost structure and cost cutting measures implemented throughout most of 2009. These factors were partially offset by a 16% decrease in pricing.

General and administrative costs decreased by $0.1 million and were relatively consistent with the first quarter of 2009.

Current Quarter versus Q4 2009

Revenue for the quarter increased by 62% relative to the fourth quarter of 2009. The U.S. rig count increase of 19% in our areas of operation combined with an increase in equipment utilization contributed to the 35% increase in job count. Revenue per job increased 19% because of pricing increases and larger job sizes.

Materials and operating expenses decreased 17.7% as a percentage of sales because of increased operational leverage and a pricing increases. General and administrative expenses increased by $0.2 million and were relatively consistent with fourth quarter of 2009.

CORPORATE DIVISION

Three months ended, ($ thousands, unaudited)	**March 31, 2010**	**% of Revenue**	March 31, 2009	% of Revenue	December 31, 2009	% of Revenue
Expenses						
Materials and operating	**3,323**	**1.0%**	2,086	0.8%	2,635	1.2%
General and administrative	**5,479**	**1.7%**	3,438	1.3%	4,326	2.0%
Total expenses	**8,802**	**2.7%**	5,524	2.1%	6,961	3.2%
Operating loss*	**(8,802)**		(5,524)		(5,393)	

Notes:
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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 2009

Corporate division expenses were up $3.3 million from the same quarter last year due primarily to increases in legal expenses, employee costs, directors share unit expenses and profit sharing expenses.

Current Quarter versus Q4 2009

Corporate division expenses were up $1.8 million on a sequential basis, reflecting both increases in Corporate division headcount since December 2009, directors share unit expenses and profit sharing expense due to the substantial increase in operating income from the prior quarter.

OTHER EXPENSES AND INCOME

Interest expense decreased to $2.3 million for the quarter from $3.2 million for the same quarter last year as a result of lower average debt balances and lower interest rates on our facilities.

Depreciation and amortization decreased to $23.4 million for the quarter compared to $25.6 million for the same period last year largely as a result of a 16% decrease in the average quarterly U.S. dollar exchange rate.

The foreign exchange loss of $0.9 million in the quarter was mainly due to the impact of the weakening U.S. dollar relative to the Canadian dollar on our U.S. dollar net monetary assets. The ruble remained relatively stable against the Canadian dollar weakening by only 0.1%, and therefore the foreign exchange loss incurred on our Russian ruble net monetary assets was minimal.

Other income was $0.6 million in the quarter versus income of $2.3 million for the same period in the prior year. This decrease is due to the December 2009 reversal of the impairment of our loan to an unrelated third party. When the loan was impaired, any loan payments were recognized in other income but since the impairment was reversed, payments are recognized against the loan balance outstanding. The majority of the other income in the quarter was interest income accrued on the loan.

INCOME TAXES

Trican recorded income tax expense of $12.7 million in the quarter versus $0.04 million for the comparable period of 2009. The increase in tax expense is primarily attributable to significantly higher earnings.

OTHER COMPREHENSIVE INCOME

The consolidated statement of other comprehensive income for the quarter ended March 31, 2010 includes $4.3 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 U.S. and Russian operations using the current rate method, given that the subsidiaries are considered self-sustaining. Since December 31, 2009, the Canadian dollar strengthened 3% against the U.S. dollar and strengthened 0.1% against the Russian ruble, decreasing the value of our net asset position in our U.S. and Russian subsidiaries in Canadian dollar terms.

LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES

Funds provided by operations increased to $58.9 million in the first quarter of 2010 from $11.6 million in the first quarter of 2009 largely as a result of higher net income.

At March 31, 2010, the Company had working capital of $198.4 million, an increase of $32 million from the 2009 year end level of $166.1 million. This working capital increase is predominantly a result of increased activity levels throughout the quarter.

INVESTING ACTIVITIES

Capital expenditures for the quarter totalled $74.3 million compared with $12.4 million for the same period in 2009. This investment included the asset acquisition of a U.S. based private company. On March 2, 2010, the Company announced that it had reached an agreement to purchase all of the U.S. company's equipment, land and base infrastructure for cash consideration of U.S.$46.0 million plus associated expenses. These assets acquired included fracturing and acidizing equipment and an operations base in Shawnee, Oklahoma. Of the remaining increase, most of the additional investment was made in Canada directed at the fracturing service line.

At March 31, 2010, Trican had a number of ongoing capital projects and estimates that $48.8 million of additional investment will be required to complete them.

FINANCING ACTIVITIES

Subsequent to the end of the quarter, the Company finalized a new syndicated CAD $250 million three year extendible revolving acquisition and capital expenditure Term Credit Facility. The facility is reviewed annually by the lenders and should it not be extended, repayment will be made at the end of the term. The facility currently matures on May 31, 2013. The facility is unsecured and bears interest at prime rate, U.S. base rate, Banker's Acceptance rate or at LIBOR plus 150 to 400 basis points, dependent on certain financial ratios of the Company. The facility requires the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. The facility has replaced all existing bank loans and long-term debt facilities, with the exception of the U.S.$20 million bank loan held by Russian subsidiary and the U.S. $100 million Notes Payable.

On April 14, 2010, the Company entered into an agreement with a syndicate of underwriters pursuant to which the underwriters have agreed to purchase on a "bought deal" basis pursuant to a short form prospectus, 17,698,500 common shares at a price of $13.00 per Common Share for gross proceeds to Trican of approximately $230 million including over allotments. Closing of the Offering occurred on May 7, 2010. Trican has used the proceeds of the Offering to reduce outstanding indebtedness under the existing bank loans and long-term debt facilities. The remaining proceeds will be used to fund working capital requirements, which may include capital expenditures, future acquisitions of assets or entities, and for general corporate purposes.

As at May 10, 2010, Trican had 143,425,767 common shares and 9,146,500 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 26, 2010, 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, 2010 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 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 Trica considering the most significant impact on the financial statements and greatest risk in terms of complexity to implement; such areas identified to date include property & equipment, impairment testing, financial statement disclosures and stock based compensation;
- Assessing the impact on Trican's IT systems.

We have made progress on the detailed assessment and design phase focusing on the key areas listed above. Regular progress reports are provided to key management and the Audit Committee.

To date we have:

- Drafted a set of full IFRS financial statements, including draft IFRS accounting policies applicable to Trican;
- Carried out a full detailed assessment of significant components of our property & equipment and created a componentized model for use on transition;
- Analyzed accounting policy alternatives and implementation options including the first time adoption exemptions detailed in IFRS 1 (see below);
- Designed a new method for tracking share-based payments under IFRS and calculated initial transition accounting entries;
- Met with each geographic region to discuss cash generating units and their impact on impairment testing.

During the quarter, we made some progress on the detailed assessment and design phase of the project concentrating specifically on fixed asset componentization and share based payments. We will complete the detailed assessment and design phase assessment during the remainder of 2010, which will require further comprehensive analysis of the impact of all differences identified. The Company has completed all activities to date per its detailed project plan and expects to meet all milestones through to completion of its conversion to IFRS.

ACCOUNTING POLICIES

We have determined the accounting policy choices available under IFRS 1 First Time Adoption of IFRS as follows:

BUSINESS COMBINATIONS

The classification of Trican's former business combinations under Canadian GAAP will be maintained and re-measurement of the fair values determined at the time of the business combination will not be required. Also, no adjustments to goodwill will be needed.

SHARE-BASED PAYMENT TRANSACTIONS

Trican is not required to apply IFRS 2 for its share options granted before November 7, 2002 and for options granted after November 7, 2002 that will have vested by the IFRS transition date of January 1, 2010. Trican will apply IFRS 2 retrospectively for any options that are not vested at January 1, 2010.

CUMULATIVE TRANSLATION DIFFERENCES

Trican will elect not to calculate the translation difference relating to foreign operations retrospectively but instead will reset the translation differences at January 1, 2010 determined under Canadian GAAP to zero.

BORROWING COSTS

Trican will not retrospectively capitalize any borrowing costs that meet the definition of capital under IFRS.

PROPERTY AND EQUIPMENT

Trican will not choose the option to restate each item of property and equipment at its fair value and use that fair value as its new deemed historical cost going forward as from January 1, 2010. Trican will instead restate the property and equipment balance to the historic cost basis that would have existed if IFRS policies had been in place since inception by re-creating the entire fixed assets sub-ledger for every historical reporting period back to the original inception of operations by Trican.

We are in the process of making all other accounting policies IFRS compliant.

INFORMATION TECHNOLOGY AND DATA SYSTEMS

Trican completed a functionality assessment on all IT systems regarding their ability to manage changes associated with the IFRS conversion. We concluded that all existing IT systems are adequate.

INTERNAL CONTROLS

The conversion to IFRS is not expected to have a significant impact on the current control environment. During the implementation phase, we plan on executing any required changes to business processes, financial systems, accounting policies, and internal controls over financial reporting.

DISCLOSURE CONTROLS

Trican has completed the first draft of full IFRS financial statements. The additional information required for disclosure under IFRS will be readily available and we will execute the adjustments required to make the opening balance sheet IFRS compliant.

SUFFICIENCY OF FINANCIAL REPORTING EXPERTISE

Trican's corporate reporting team has extensive training in and knowledge of IFRS including the transition from generally accepted accounting principles to IFRS.

Over the next year we will continue to monitor our IFRS changeover plan and make the necessary modifications to reflect new and amended accounting standards issued by the International Accounting Standards Board. We will also participate with our peers in any related industry initiatives as appropriate.

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

OUTLOOK

CANADIAN OPERATIONS

Natural gas prices have recently shown signs of weakness due to a rise in inventory storage levels caused by an increase in supply from shale gas resource plays relative to the strong levels witnessed earlier in the year. We believe this could moderate near term demand for services relative to our view at the end of Q4 2009, but we still expect to see relative strength in demand for our services. Tight gas regions such as the Montney continue to have low finding and development costs and activity levels should remain stable in these regions even if low gas prices persist. As well, our customers continue to target liquids-rich reservoirs that enhance producer economics. Many of our customers have recently indicated a commitment to the expanded spending plans for Canada that were announced earlier in the year which should bolster year over year activity growth over the next two quarters.

Also supporting near term demand for services is a renewed focus by our customers on oil plays. The development of oil reserves has attracted significant investment from production companies as oil drilling and completions represented approximately 50% of all drilling activity in the first quarter of 2010. We have seen an emergence in the utilization of horizontal completions and multi-stage fracturing, utilized so successfully in the exploitation of unconventional reserves, as a successful completion strategy for developing oil reserves in western Canada. Supply and demand fundamentals for oil suggest that prices will remain relatively strong and should support oil-related activity.

The growth of horizontal fracturing on oil reservoirs and continued interest in horizontal fracturing of natural gas reservoirs contributed to strong first quarter results for our Canadian operations. Pricing improved in the Canadian market in the first quarter by 12% sequentially and we are anticipating small additional improvements in the third quarter with levelling of price improvements later in the year. We expect that a continuation of these trends combined with sustained activity in the unconventional and liquids-rich gas plays will allow us to achieve year-over-year improvements in activity and margins throughout 2010. That being said, the recent weakness in natural gas prices will likely temper some marginal demand for our services over the next two quarters. Based on current industry natural gas price forecasts, we anticipate activity in certain regions, such as the shallow gas and other conventional and higher cost gas plays in the WCSB to be negatively impacted by weak economics.

US OPERATIONS

The outlook for our U.S. operations is similar to that for our Canadian operations. We have experienced a strong recovery in demand for services during the first quarter which has had a positive impact on our activity levels and financial performance. Pricing in our U.S. operations improved significantly in the first quarter and we will continue to work to improve pricing during the remainder of the year. Like Canada, we believe near term natural gas pricing weakness could dampen some of the activity growth for the year, however we still expect demand for pressure pumping services to remain at current levels or modestly improve due to growth in horizontal fracturing activity in unconventional oil plays and ongoing activity in unconventional and liquids rich natural gas plays. Customer capital programs are influenced by a number of factors including land retention requirements in certain areas such as the Haynesville Shale which we believe could also help promote activity levels during 2010 and beyond. We are encouraged by the opportunities we are seeing with our larger customers to enter into multi-year service arrangements. These discussions are ongoing; however we believe they support our view of a growing demand for pressure pumping services in this market for the coming years.

RUSSIAN OPERATIONS

Harsh winter weather hampered first quarter operating margins in our Russian region. Our Russian operations largely service the oil industry and given the strength in oil prices and an improvement in weather, we expect activity levels to improve from the first quarter of 2010 during the remainder of the year. Furthermore, our Russian customers have indicated that, notwithstanding the weather delays experienced in the first quarter, 2010 work programs will be executed as planned and as a result, we continue to expect 2010 activity levels to exceed those of 2009 by approximately 10% to 15% and annual operating margins to remain at a similar percentage as 2009.

Trican continues to look for growth opportunities in our existing markets and explore opportunities for international growth. Our aggressive 2010 capital budget totalling approximately $345 million is the largest in Trican's history and is expected to take advantage of growth opportunities present in the Canadian, US and Russian pressure pumping markets. These additions will provide a significant platform for growth and the bought deal financing and new debt facility equips Trican with the financial flexibility to execute on our growth strategy during 2010 and beyond.

SUMMARY OF QUARTERLY RESULTS

Summary of Quarterly Results ($ millions, except per share amounts; unaudited)

	2010	2009				2008		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Revenue	**330.0**	**219.9**	**188.4**	**136.3**	266.9	322.8	286.7	162.3
Net income / (loss)	**32.8**	**14.7**	**(7.4)**	**(25.5)**	9.6	(95.3)	18.1	(14.4)
Earnings / (loss) per share								
Basic	**0.26**	**0.12**	**(0.06)**	**(0.20)**	0.08	(0.76)	0.14	(0.12)
Diluted	**0.26**	**0.12**	**(0.06)**	**(0.20)**	0.08	(0.76)	0.14	(0.12)

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		
	March 31, 2010	March 31, 2009	December 31, 2009
Adjusted net income	**34,977**	12,727	7,362
Deduct:			
Other asset impairment reversal	-	-	(9,465)
Non-cash stock-based compensation expense	**2,144**	3,094	2,126
Net income (GAAP financial measure)	**32,833**	9,633	14,701

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 are identified by the use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. These statements speak only as of the date of this document and we do not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. These forward-looking statements include, among others:

- expectations that the Company's customers in Russia will execute their 2010 work plans as specified in their contracts and this will increase activity levels;
- expectations that a strength in oil price will lead to increased activity levels and improved margins for Russian operations;
- expectation that the assets acquired from a private U.S. based company will allow the Company to expand geographic presence in the U.S.;

- belief that growth in horizontal fracturing will continue and that the Company will be committed to implementing the technology that has been developed to benefit from this growth;
- expectation that the Company will remain committed to growing geographic presence and service lines for U.S. operations;
- expected timing for completion of the assessment and design phase of our project plan for transition to IFRS;
- expectations with respect to changes to be made during the implementation phase of our project plan for transition to IFRS;
- expectations with respect to continued monitoring of changes in accounting standards relating to our IFRS changeover plan and participation with our peers in any related industry initiatives;
- expectation that the Company will adopt certain accounting policy choices available under IFRS 1 First Time Adoption of IFRS;
- expectation that North American natural gas activity will be stable throughout 2010;
- expectation that oil prices will remain strong and will support oil-related activity for both the North American and international markets;
- expectation that stable oil prices will support the growth of horizontal fracturing on oil reserves;
- expectation that the impact of oil will help to bring stability to the pressure pumping market despite uncertainty surrounding natural gas prices;
- expectation that there will be a continuation of growth of horizontal fracturing on oil reservoirs, continued interest horizontal fracturing of natural gas reservoirs, sustained activity in the Motney and liquid-rich wells which will allow the Company to achieve year-over-year improvements in margins throughout 2010;
- expectation that the Company will continue to monitor the price of natural gas throughout 2010;
- expectation that weak natural gas prices will have an impact on activity in the Horn River area;
- expectation that activity levels will improve in Russia from the first quarter of 2010;
- expectation that margins in Russia for the remainder of 2010 will return to levels seen in 2009;
- expectation that demand for pressure pumping in the U.S. will remain strong due to growth of horizontal fracturing on oil and gas reservoirs;
- expectation that land retention issues in the U.S. will help sustain activity levels during 2010;
- expectation that the supply and demand for pressure pumping service will come back into balance;
- expectation that the Company will focus on pricing improvements and a return to acceptable operating margins in the U.S.;
- expectation that the Company will remain focused on adding another geographic region in 2010;
- expectation that the new banking facility and the bought deal financing will provide the Company with significant access to capital which will give the Company the flexibility to execute growth strategy when the opportunity arises.

Forward-looking statements are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: industry activity; the general stability of the economic and political environment; effect of market conditions on demand for the Company's products and services; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the effect of current plans; the timing and costs of capital expenditures; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products and services.

Forward-looking statements are subject to 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; the successful exploitation and integration of technology; customer acceptance of technology; success in obtaining issued patents; the potential development of competing technologies by market competitors; and availability of products, qualified personnel, manufacturing capacity and raw materials. In addition, actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth under the section entitled "Business Risks" in this document.

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	March 31, 2010	December 31, 2009
ASSETS		
Current assets		
Cash and short-term deposits	**$ 14,243**	$ 26,089
Accounts receivable	**301,071**	181,483
Inventory	**94,830**	91,249
Prepaid expenses	**7,333**	8,568
	417,477	307,389
Property and equipment (note 2)	**586,644**	534,696
Intangible assets	**25,927**	28,082
Future income tax assets	**105,559**	104,838
Other assets	**16,318**	17,918
Goodwill	**36,916**	36,916
	$ 1,188,841	$ 1,029,839
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank loans (note 5)	**$ 43,674**	$ 27,997
Accounts payable and accrued liabilities	**163,672**	97,847
Deferred consideration	**–**	1,882
Dividend payable	**–**	6,282
Current income taxes payable	**10,142**	6,505
Current portion of capital lease obligations	**1,540**	804
	219,028	141,317
Long-term debt (note 6)	**220,051**	174,660
Capital lease obligations	**3,669**	1,619
Future income tax liabilities	**67,212**	64,754
Non-controlling interest	**276**	296
Shareholders' equity		
Share capital (note 3)	**247,621**	246,854
Contributed surplus	**30,602**	28,458
Retained earnings	**474,067**	441,234
Accumulated other comprehensive income	**(73,685)**	(69,353)
	678,605	647,193
Subsequent events (notes 6 and 8)	**$ 1,188,841**	$ 1,029,839

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Stated in thousands except per share amounts; unaudited)	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Revenue	**$ 330,006**	$ 266,903
Expenses		
Materials and operating	**245,050**	216,916
General and administrative	**13,600**	11,916
Operating income	**71,356**	38,071
Interest expense on long-term debt and bank loans	**2,266**	3,218
Depreciation and amortization	**23,369**	25,606
Foreign exchange (gain) / loss	**866**	1,972
Other income	**(610)**	(2,275)
Income before income taxes and non-controlling interest	**45,465**	9,550
Current income tax expense (note 7)	**12,820**	27,802
Future income tax recovery (note 7)	**(168)**	(27,758)
Income before non-controlling interest	**32,813**	9,506
Non-controlling interest	**(20)**	(127)
Net income	**$ 32,833**	$ 9,633
Income per share (basic and diluted)	**$ 0.26**	$ 0.08
Weighted average shares outstanding - basic	**125,662**	125,574
Weighted average shares outstanding - diluted	**126,794**	126,577

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME /(LOSS)

(Stated in thousands of dollars; unaudited)	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Net Income	**$ 32,833**	$ 9,633
Other comprehensive income		
Unrealized losses on translating financial statements of self-sustaining foreign operations	**(4,332)**	(19,901)
Other comprehensive income / (loss)	**$ 28,501**	$ (10,268)

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE INCOME / (LOSS)

(Stated in thousands of dollars; unaudited)	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Retained earnings, beginning of period	**$ 441,234**	$ 462,312
Net income	**32,833**	9,633
Retained earnings, end of period	**$ 474,067**	$ 471,945
Accumulated other comprehensive income, beginning of period	**$ (69,353)**	$ (8,676)
Unrealized losses on translating financial statements of self-sustaining foreign operations	**(4,332)**	19,901
Accumulated other comprehensive income, end of period	**$ (73,685)**	$ (28,577)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended March 31, 2010**	Three Months Ended March 31, 2009
Cash Provided By / (Used In):		
Operations		
Net income	**$ 32,833**	$ 9,633
Charges to income not involving cash:		
Depreciation and amortization	**23,369**	25,606
Future income tax recovery	**(168)**	(27,758)
Non-controlling interest	**(20)**	(127)
Stock-based compensation	**2,144**	3,094
Loss/ (gain) on disposal of property and equipment	**(7)**	12
Gain on revaluation of deferred consideration	**(21)**	(484)
Unrealized foreign exchange loss	**803**	3,958
Recovery on other assets	**-**	(2,323)
Funds provided by operations	**58,933**	11,611
Net change in non-cash working capital from operations	**(56,902)**	10,674
Investing		
Purchase of property and equipment	**(74,337)**	(12,407)
Proceeds from the sale of property and equipment	**53**	29
Payments received on loan to unrelated third party	**1,957**	2,323
Business acquisitions	**-**	(2,837)
Net change in non-cash working capital from investing activities	**(1,489)**	220
	(73,816)	(12,672)
Financing		
Net proceeds from issuance of share capital	**74**	352
Issuance / (repayment) of bank loans	**16,768**	(18,975)
Issuance/ (repayment) of long-term debt	**50,458**	(10,000)
Dividend paid	**(6,282)**	(6,278)
	61,018	(34,901)
Effect of exchange rate changes on cash	**(1,079)**	(294)
Decrease in cash and short-term deposits	**(11,846)**	(25,582)
Cash and short-term deposits, beginning of period	**26,089**	56,281
Cash and short-term deposits, end of period	**$ 14,243**	$ 30,699
Supplemental information		
Income taxes paid	**9,183**	6,789
Interest paid	**727**	2,041

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2010 (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 – 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, nitrogen and acidizing services which are performed on new and existing oil and gas wells.
- United States Operations provides fracturing, cementing, nitrogen and acidizing 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, 2010					
Revenue	**$ 212,942**	**$ 57,788**	**$ 59,276**	**$ –**	**$ 330,006**
Operating income / (loss)	**67,025**	**3,889**	**9,244**	**(8,802)**	**71,356**
Interest expense	**–**	**–**	**–**	**2,266**	**2,266**
Depreciation and amortization	**9,477**	**6,228**	**7,645**	**19**	**23,369**
Assets	**536,026**	**251,296**	**366,806**	**34,713**	**1,188,841**
Goodwill	**22,690**	**14,226**	**–**	**–**	**36,916**
Property and equipment	**282,913**	**107,975**	**194,278**	**1,478**	**586,644**
Capital expenditures	**12,441**	**8,599**	**52,935**	**362**	**74,337**
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

The corporate division incurred an operating loss of $8.8 million (2009 - $5.5 million) of which 98% (2009 – 95%) was incurred in Canada as this is where corporate head office is located.

NOTE 2 – PROPERTY AND EQUIPMENT

(Stated in thousands)	March 31, 2010	December 31, 2009
Property and Equipment:		
Land	**$ 18,637**	$ 16,929
Buildings and improvements	**56,857**	54,062
Equipment	**806,476**	744,937
Furniture and fixtures	**27,677**	26,620
	909,647	842,548
Accumulated Depreciation:		
Buildings and improvements	**12,917**	12,025
Equipment	**293,294**	279,836
Furniture and fixtures	**16,792**	15,991
	323,003	307,852
	$ 586,493	$ 534,696

Canadian operations included $8.2 million (2009 - $23.3 million) of equipment that was not being depreciated at March 31, 2010.

During the quarter, the company acquired the assets of a private U.S. based company. This transaction was recorded as an asset acquisition and resulted in a $51.1 million increase to property and equipment.

Included within equipment are assets held under capital lease with a gross value of $5.8 million (December 31, 2009 - $3.0) and accumulated depreciation of $0.3 million (December 31, 2009 - $0.2 million). Interest expense of $0.05 million (quarter ended March 31, 2009 - $0.03 million) relating to these capital leases has been charged to the Consolidated Statement of Operations in the quarter.

NOTE 3 – 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, 2009	**125,638,669**	**$ 246,854**
Issuance out of treasury for CBM deferred consideration	50,848	693
Exercise of stock options	37,750	74
Balance, March 31, 2010	**125,727,267**	**$ 247,621**

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

	March 31, 2010	December 31, 2009
Securities convertible into common shares:		
Employee stock options	**9,149,500**	6,163,159

NOTE 4 – STOCK BASED COMPENSATION

The Company has reserved 12,572,726 common shares at March 31, 2010 (December 31, 2009 – 12,563,867) for issuance under a stock option plan for officers and employees. The maximum number of options permitted to be outstanding at any point in time is limited to 10% of the Common Shares then outstanding. As of March 31, 2010, 9,149,500 options (December 31, 2009 – 6,163,159) were outstanding at prices ranging from $1.13 - $25.67 per share with expiry dates ranging from 2010 to 2013.

The following table provides a summary of the status of the Company's stock option plan and changes during the quarters ending March 31:

		2010		**2009**
		Weighted Average		**Weighted Average**
	Options	**Exercise Price**	Options	Exercise Price
Outstanding at the beginning of quarter	**6,163,159**	$ **14.73**	9,303,132	$ 17.67
Granted	**3,545,000**	**15.00**	44,000	6.22
Exercised	**(37,750)**	**1.94**	-	-
Forfeited	**(80,909)**	**17.18**	(117,201)	18.54
Expired	**(440,000)**	**22.86**	(645,000)	28.40
Outstanding at the end of quarter	**9,149,500**	**14.47**	8,584,931	16.79
Exercisable at the end of quarter	**3,379,561**	**$ 12.25**	3,710,307	$ 14.77

Restricted share unit plan:

During the quarter, the Company implemented a restricted share unit ("RSU") plan for employees. Under the terms of the plan, the RSU's awarded will vest in three equal portions on the first, second and third anniversary of the grant date and will be settled in cash in the amount equal to the weighted volume average trading price for the twenty trading days preceding the particular vesting date of the award. The fair value of the RSU's is expensed into income evenly over the same period that the units vest and each month the liability is marked to the weighted volume average trading price for the twenty days preceding the month end. All officers and employees of the Company are eligible for participation in the plan. For the quarter ended March 31, 2010, the Company has recorded a $0.3 million expense and there are 483,450 RSU's outstanding at the quarter end. The RSU liability at March 31, 2010 is $0.3 million and has been included in accounts payable and accrued liabilities.

Performance share unit plan:

During the quarter, the Company implemented a performance share unit ("PSU") plan for Executive Officers of the Company. Under the terms of the plan, the PSU's vest when the Company meets a certain financial target and expire on a date no later than December 31 of the third calendar year following the calendar year in which the grant occurs. The performance share units will be settled in cash in the amount equal to the weighted volume average trading price for the five trading days preceding the particular vesting date of the Common Shares of the Company. Management have made an assessment on how likely and when the current PSU's might vest and currently the fair value of the units are being expensed over the period until it is estimated that the vesting conditions will be met. For the quarter ended March 31, 2010, the Company has recorded a $0.2 million expense and there are 198,640 PSU's outstanding at the quarter end. The PSU liability at March 31, 2010 is $0.2 million and has been included in accounts payable and accrued liabilities.

NOTE 5 – BANK LOANS

(Stated in thousands)	March 31, 2010	December 31, 2009
Demand revolving facilities:		
U.S.$28.9 million held by U.S subsidiary		
(Canadian equivalent of $29.3 million)	**$ 29,300**	$ 27,997
U.S.$20 million available, held by Russian subsidiary		
(Canadian equivalent of $20.3 million available)	**8,149**	–
$35 million available, held in Canada	**6,225**	–
	$ 43,674	$ 27,997

NOTE 6 – LONG-TERM DEBT

(Stated in thousands)	March 31, 2010	December 31, 2009
Notes payable	**$ 101,560**	$ 104,660
Equipment and acquisition loan	**118,491**	70,000
$35 million EDC loan	–	–
	$ 220,051	$ 174,660

Subsequent to the end of the quarter, the Company finalized a new syndicated CAD $250 million three year extendible revolving acquisition and capital expenditure Term Credit Facility. The facility is reviewed annually by the lenders and should it not be extended, repayment will be made at the end of the term. The facility currently matures on May 31, 2013.

The facility is unsecured and bears interest at prime rate, U.S. base rate, Banker's Acceptance rate or at LIBOR plus 150 to 400 basis points, dependent on certain financial ratios of the Company. The facility requires the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement.

The facility has replaced all existing bank loan and long-term debt facilities, with the exception of the U.S.$20 million bank loan held by Russian subsidiary and the notes payable.

NOTE 7 – INCOME TAXES

(Stated in thousands)	March 31, 2010	March 31, 2009
Provision for current income taxes	**$ 12,820**	$ 27,802
Provision for future income taxes	**(168)**	(27,758)
	$ 12,652	$ 44

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 28.21% (2009 – 29.28%) to income before income taxes for the following reasons:

	March 31, 2010	March 31, 2009
Expected combined federal and provincial income tax	**$ 12,832**	$ 2,794
Statutory and other rate differences	**(972)**	(2,847)
Non-deductible expenses	**1,004**	854
Translation of foreign subsidiaries	**473**	171
Future income tax rate reduction	**(717)**	(268)
Capital and other foreign tax	–	119
Other	**32**	(779)
	$ 12,652	$ 44

NOTE 8 - SUBSEQUENT EVENT

Subsequent to the quarter end, the Company entered into an agreement with a syndicate of underwriters, pursuant to which the Underwriters agreed to purchase on a "bought deal" basis pursuant to a short form prospectus, 17,698,500 common shares at a price of $13.00 per Common Share, for gross proceeds to Trican of approximately $230 million including over-allotments. The closing of the Offering occurred on May 7, 2010.

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

G. Allen Brooks (1)(3)(4)
President
G. Allen Brooks, LLC

Murray L. Cobbe
Executive Chairman

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

Kevin Nugent (1)
President
Livingstone Energy Management Ltd.

Douglas F. Robinson (2) (3)
Independent Businessman

Gary L. Warren (2) (3)
Independent Businessman

OFFICERS

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

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

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

Rob J. Cox
Vice President,
Canadian Geographic Region

Steve J. Redmond
Vice President, H.R./H.S. & E.

CORPORATE OFFICE

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AUDITORS

KPMG LLP, Chartered Accountants
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:

Dale M. Dusterhoft
Chief Executive Officer

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

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Corporate Government Committee
(4) Lead Director