

UNLOCKING THE POTENTIAL



CANACCORD GENUITY

GLOBAL ENERGY CONFERENCE

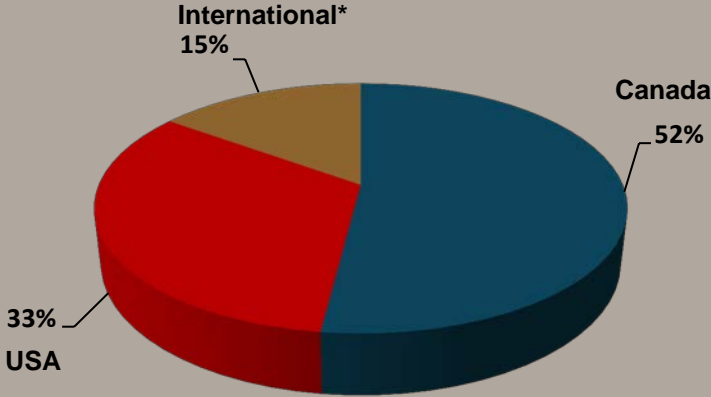
October 12 & 13, 2011
Miami, Florida

TSX Listing : TCW
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This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements include, among others, the Company's prospects, expected revenues, expenses, profits, expected developments and strategies for its operations, and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. Forward-looking statements are based on current expectations, estimates, projections and assumptions that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; and availability of products, qualified personnel, manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

- Large, world-wide, full service pressure pumping company
- Major operating areas
 - Canada
 - USA
 - Russia and International
- Recently entered Australian market
 - Purchased a small Australian cementing and environmental services company
- Smaller operations in Kazakhstan and Algeria
- Signed a JV to start operations in Saudi Arabia

REVENUE BY GEOGRAPHY

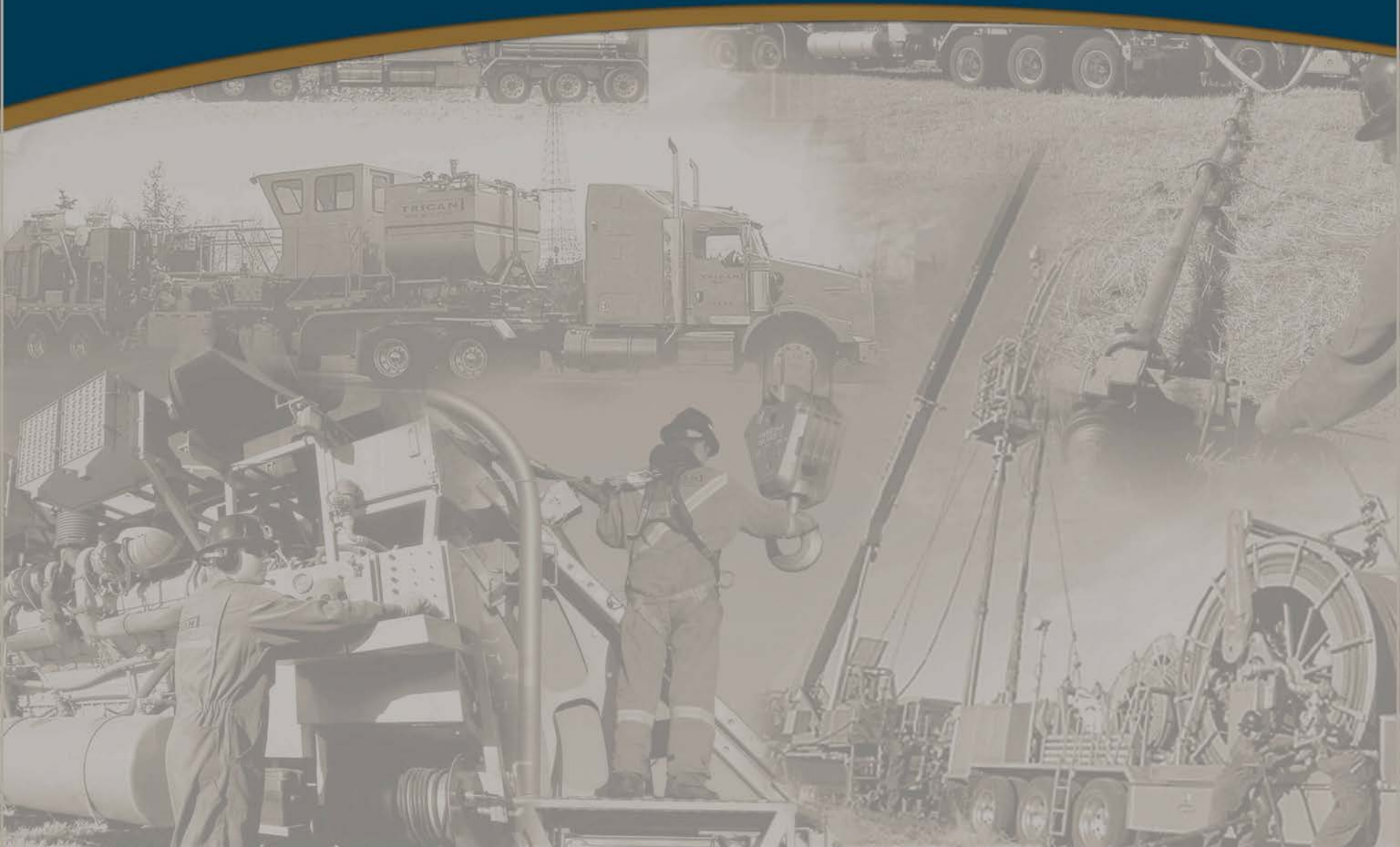


1st 6 months 2011 Revenue - \$956 million

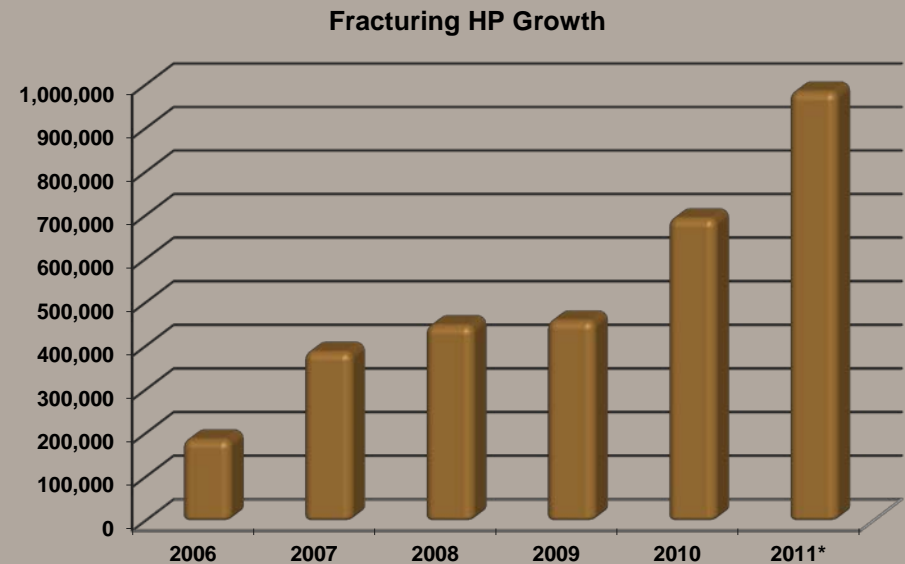
* International includes Russia, Kazakhstan and Algeria



TRICAN STRENGTHS

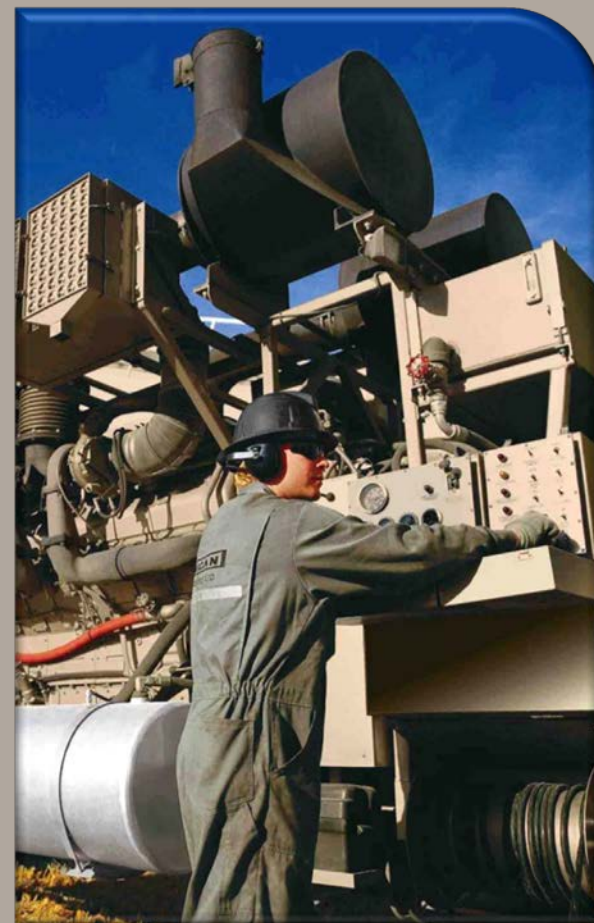


- Large, world-wide pressure pumping company
- 872,350 HP current fracturing capacity
- At end of 2011:
 - 999,000 HP fracturing capacity
 - 77 Cement & 27 Acid Units
 - 42 Coiled Tubing & 61 N₂ Units

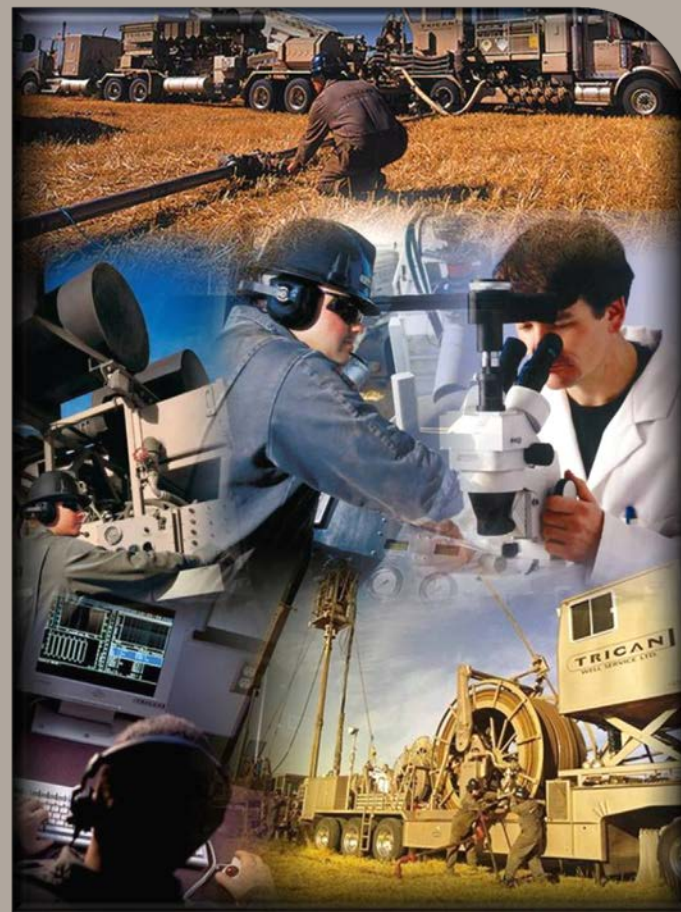


* Anticipated HP at year-end based on approved budgets, which are subject to change

Service Line	% of Revenue
Fracturing	77.7%
Cementing	11.0%
Coiled Tubing	4.1%
Nitrogen	3.9%
Acidizing & Specialty Chemicals	2.1%
Industrial & Pipeline Services	0.9%
Geological Services	0.3%



- Customer-focused provider of technical solutions
 - Separate ourselves with technology
 - Product development is a quick, customer-focused process
 - Strong regional technical teams that understand the customers' needs
- Our people – service attitude
- Operational excellence
- Strong Balance Sheet



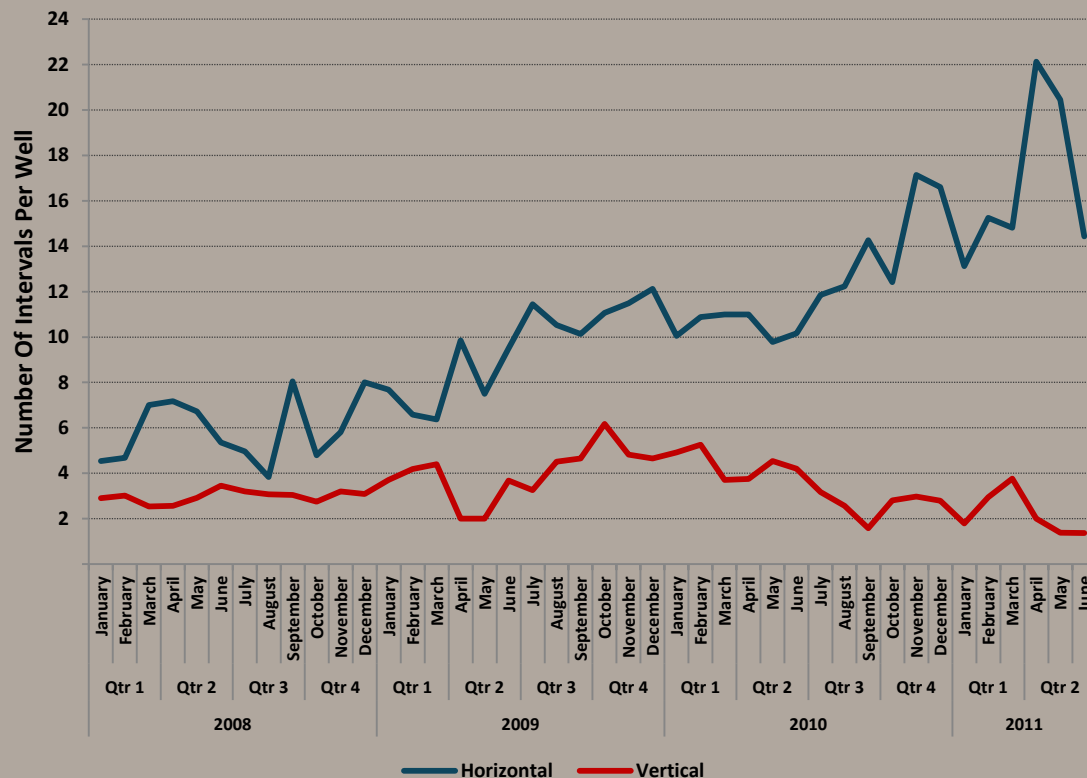
- Canada
- United States
- Russia
- Kazakhstan
- Algeria
- Australia



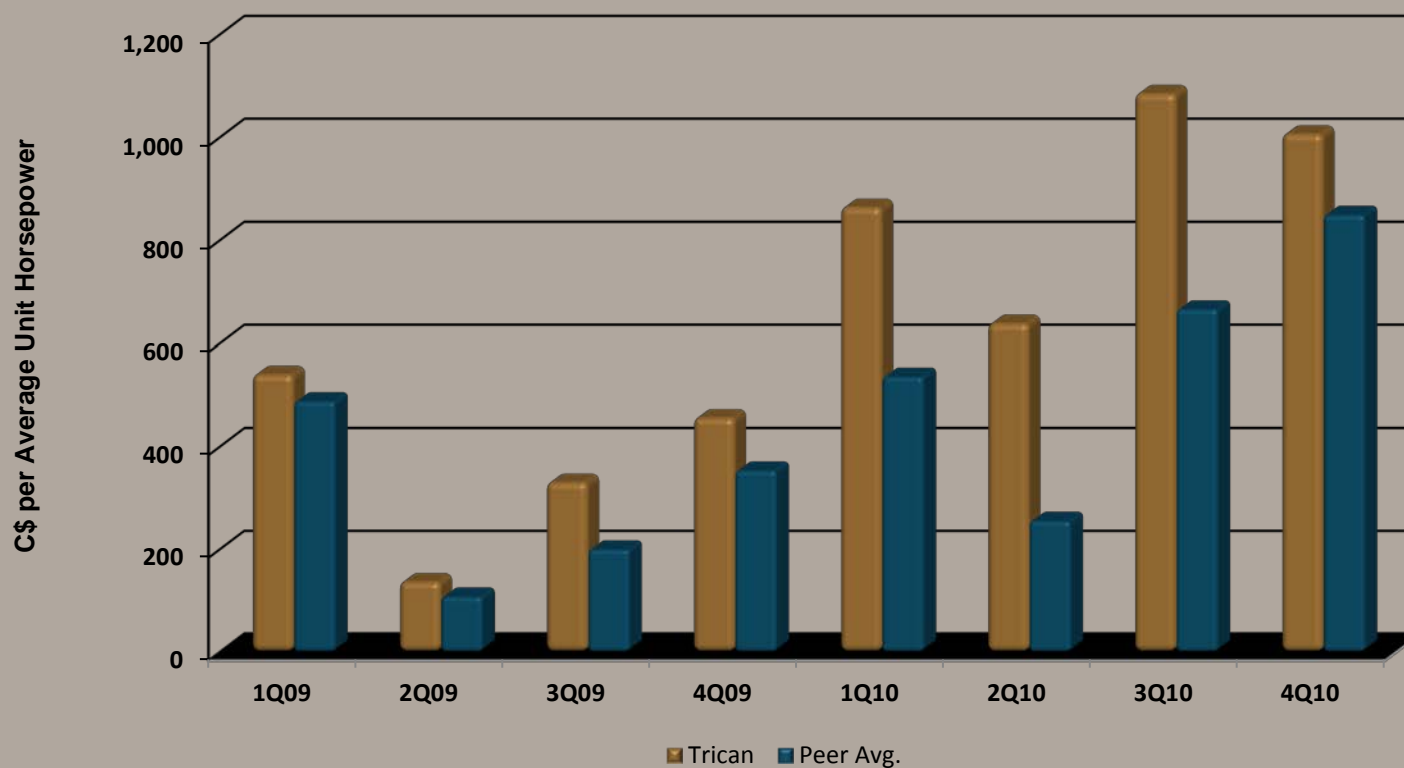


- Increase in fracturing jobs / well
- Increase in frac revenue per job
 - 1Q 2008: \$59,500 per frac
 - YTD 2011: \$179,000 per frac
- Increase in horizontal / deviated wells
 - 2008: 18% of wells drilled
 - 2010: 65% of wells drilled
- Increase in reservoirs being horizontally fractured
 - 2008: 5 reservoirs
 - 2011: 40+ reservoirs

Number Of Intervals Per Well



Comparative Canadian Fracturing Revenue per Unit Horsepower



Source: Raymond James Ltd.

- Pad work and large projects improved second quarter
- Strong activity in 2011 and 2012
 - Duvernay, Alberta Bakken growth in 2012
 - Not seeing any pullback in 2012 activity from recent economic conditions
 - Will watch capital budgets closely in upcoming months
- Significant growth through equipment additions

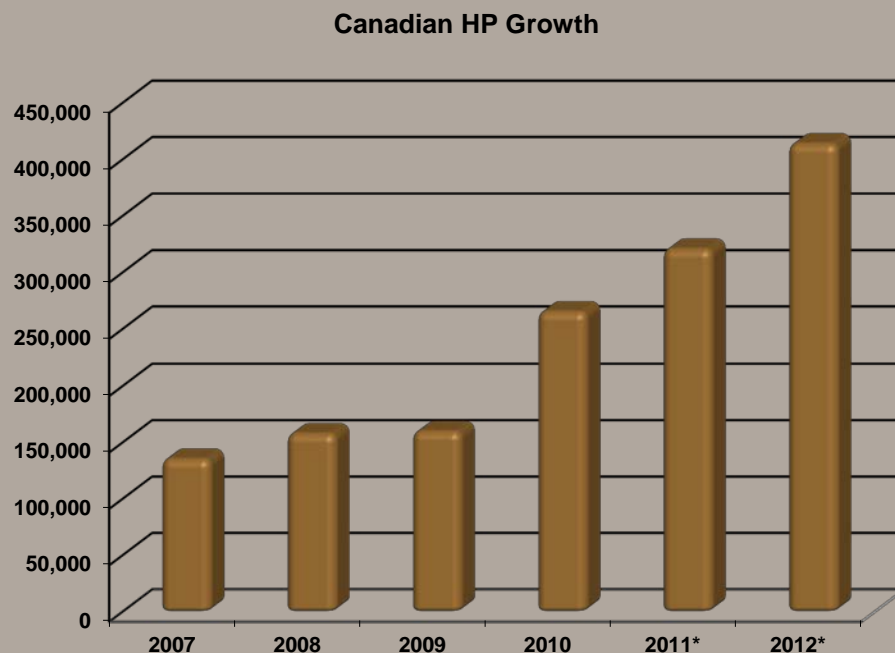


- Market remains undersupplied in 2011 and forecast to be tight supply in 2012
- Small price drop in Q2 designed to increase utilization
- Price increases for the remainder of the year will keep pace with inflation

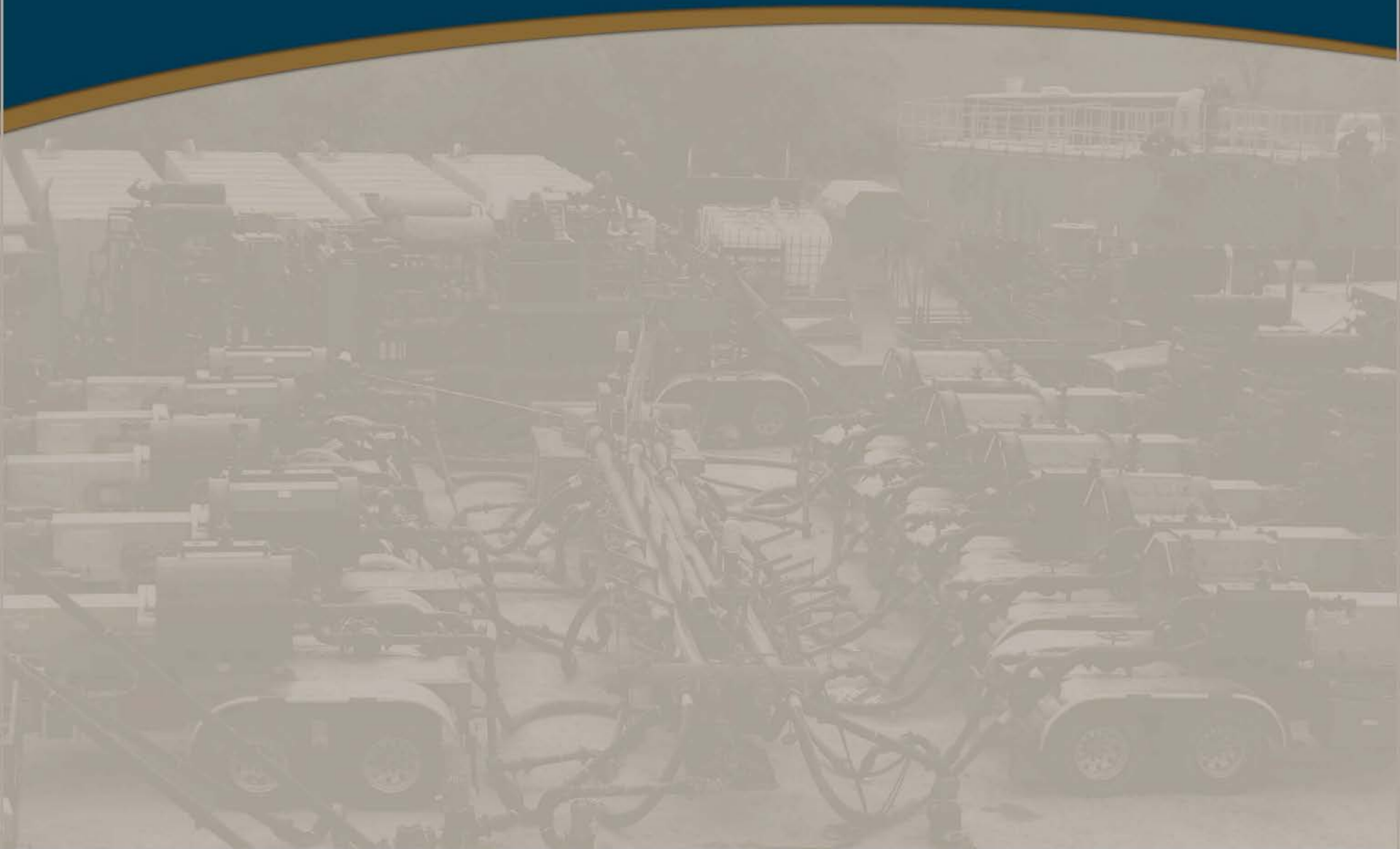


- 2011 Capital Program - \$215 M
 - \$129 Million expansion capital
 - 62,500 HP additional frac capacity – 4 crews
 - 5 Cementing units
 - Acidizing and Nitrogen equipment
 - 321,000 HP by end of 2011

- Proposed 2012 Capex: \$152 M
 - 92,500 HP
 - 5 Cementing units
 - 7 N₂ Pumpers
 - 4 Acid Units
 - 413,500 HP by end of 2012



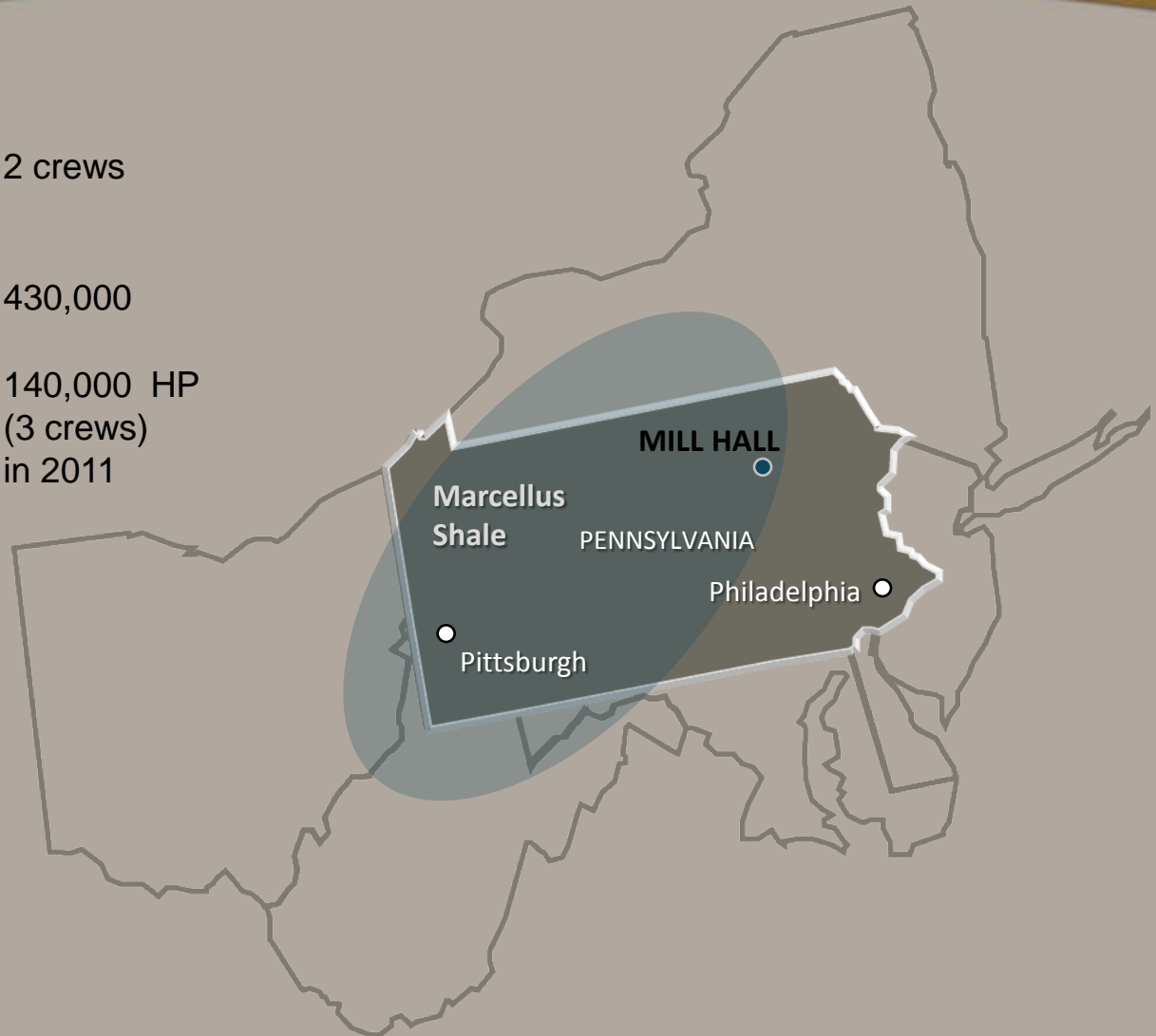
* Anticipated HP at year-end based on approved budgets, which are subject to change





- Barnett Shale: 2 crews
- Haynesville Shale: 2 crews
- Fayetteville Shale: 1 crew
- Woodford Shale: 1 crew
- Eagle Ford Shale: 1 crew
- Odessa: 1 crew
- Shawnee: 2 crews
- Cement & N₂: Longview
Shawnee
Eagle Ford
- Acid: Longview
Woodward
Eagle Ford
Shawnee
- Coiled Tubing: Eagle Ford
Shawnee
Woodward

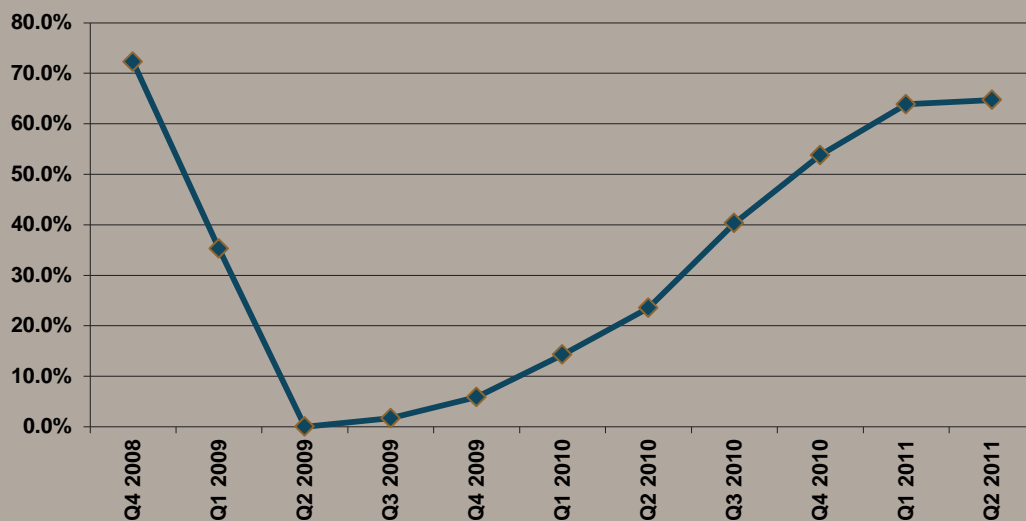
- Marcellus Shale: 2 crews
- Current: USA HP: 430,000
- Adding to USA: 140,000 HP (3 crews) in 2011



- Strong demand driving high utilization for remainder of 2011
- Additional capacity built to date absorbed in the market
- Dry gas areas slowing down
- 70% of existing equipment contracted for two or three years
 - 3 crews contracted in Haynesville and Barnett until mid 2013

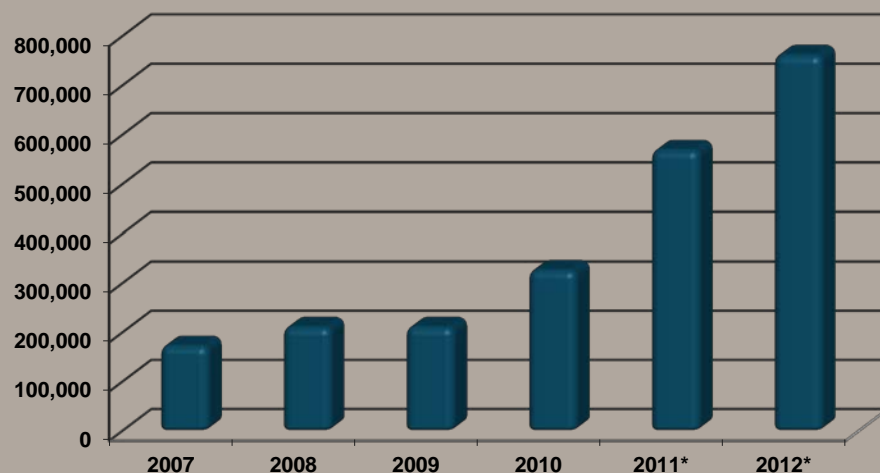


- Activity remains very high in Marcellus, Eagle Ford, Oklahoma and Permian
- Pricing flat for the remainder of 2011
- Will closely watch 2012 capital budgets in upcoming quarter

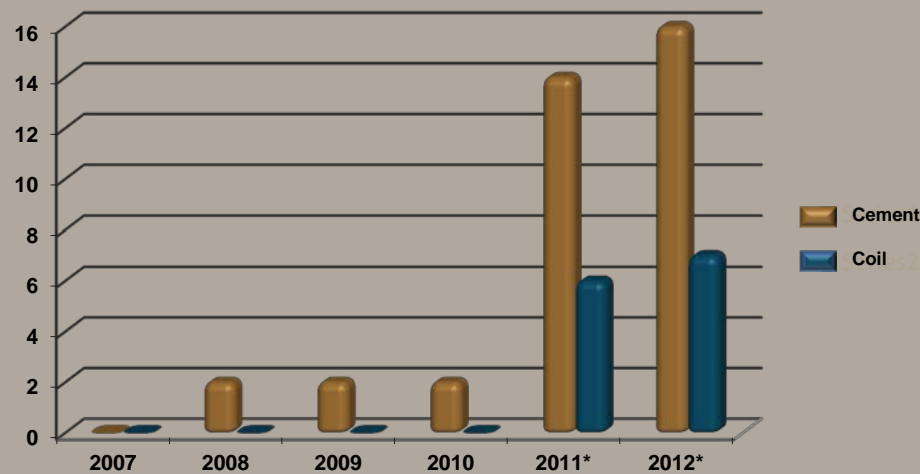


- 2011 Capex: \$360 Million
- \$296 Million expansion capital
- Fracturing capacity after 2011 build: 570,000 HP
- Proposed 2012 Capex: \$403 Million
 - 193,000 HP (6 crews)
 - 16 Cement units
 - 7 Coil units
 - 9 N₂ units
 - 10 Acid units

US HP Growth



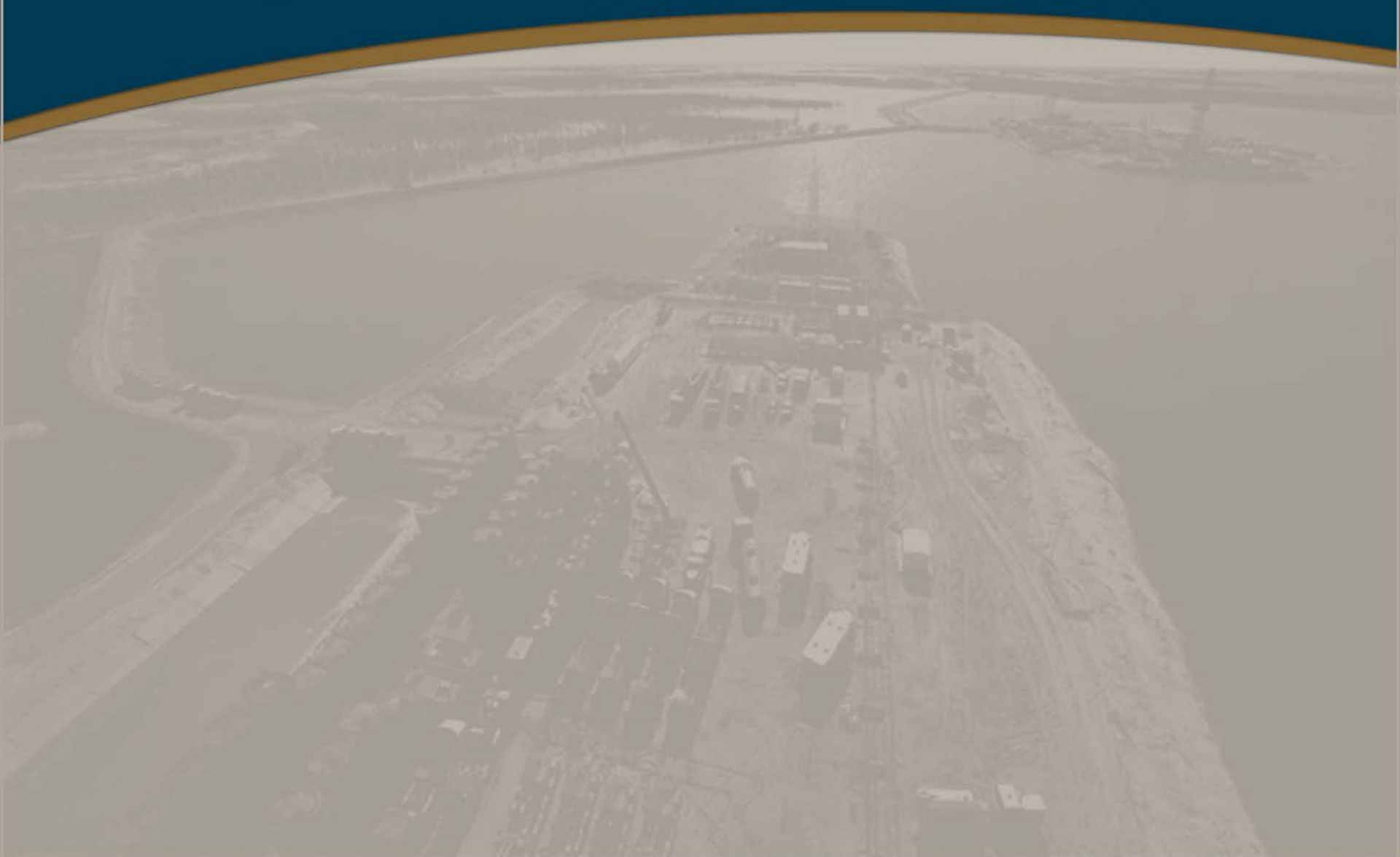
USA Cement & Coil Growth



* Anticipated HP at year-end based on approved budgets, which are subject to change

- Continue expanding geographically
- Focus on oil and liquids rich gas areas
- Growth in other service lines
- Separate ourselves with technology
 - Opening new Houston research facility in Q4





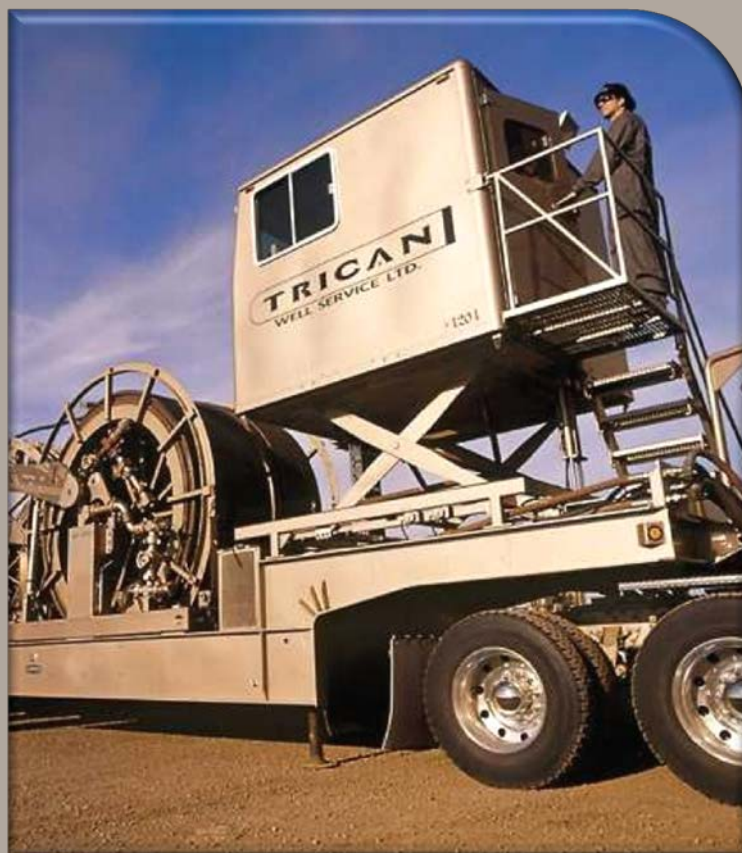
- Started operations in 2000
- Grown to become the largest fracturing company
- Primarily work on oil wells
- All work is on 1 or 3 year contracts
- Services:
 - Fracturing 79%
 - Deep Coiled Tubing 10%
 - Cementing 7%
 - Nitrogen 4%

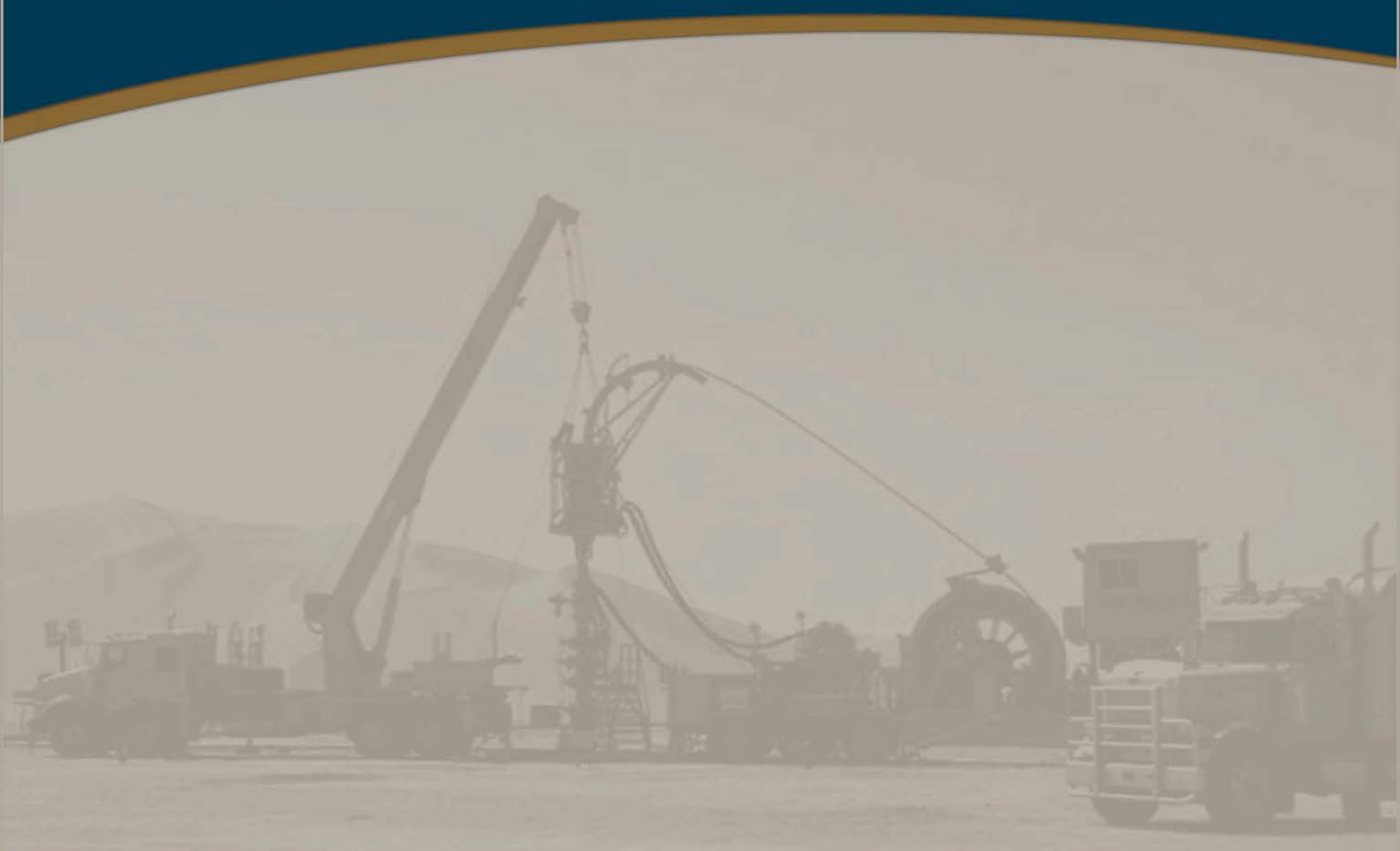


- Management team that understands Russia
- 97% Russian work force
- Strong customer relationships
- Technical advantage in fracturing fluids
 - Opened R&D Center at Gubkin University
- Operational excellence
- Diverse customer base



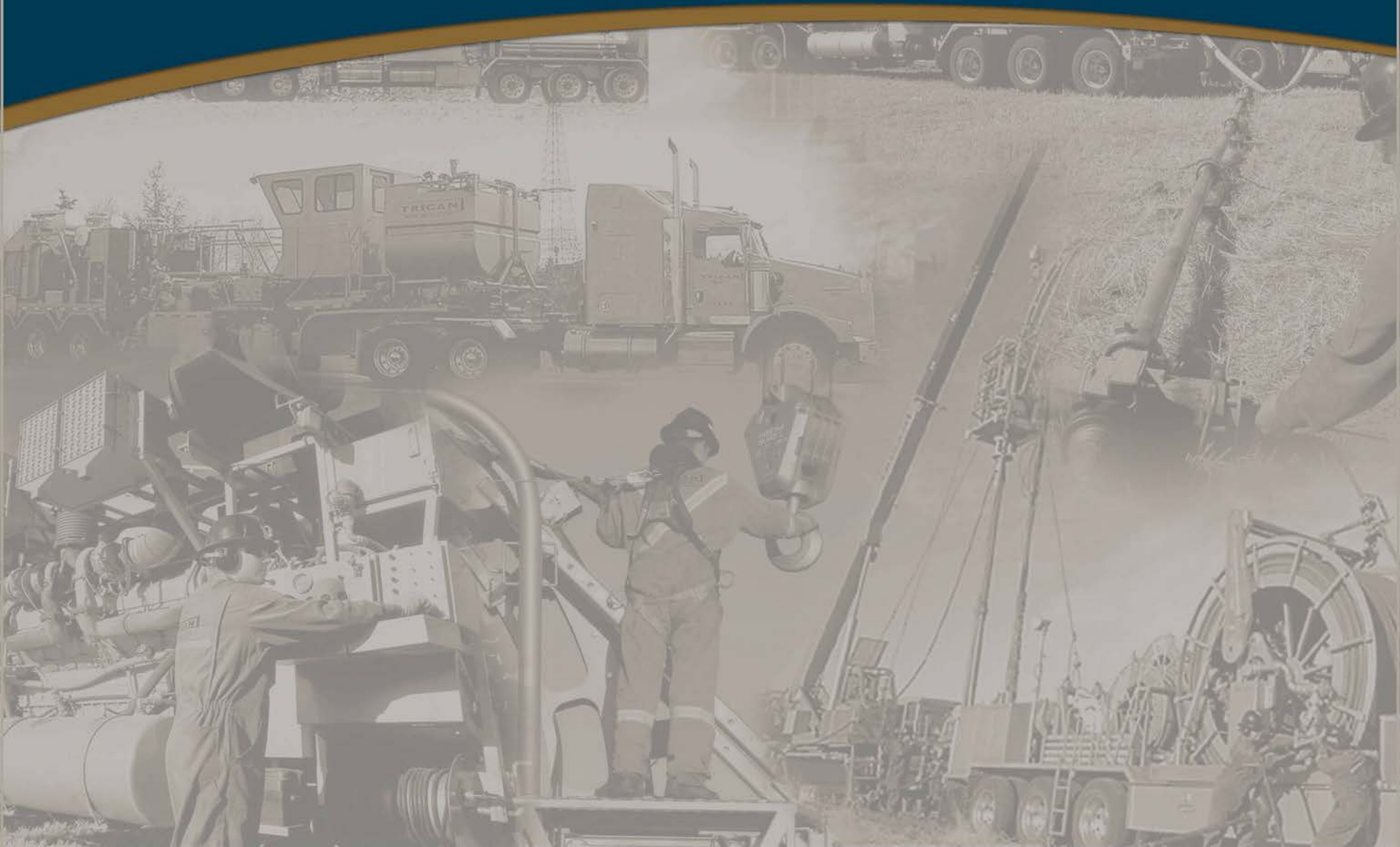
- 2011 contracts on target
- Activity remains high with year over year improvements
- 2012 contract bidding just starting
- Long-term growth in Russia
 - Desire to increase oil production
 - Eastern Siberia
 - Gas wells
- \$23 million capital program in 2011
 - Improved Russian R&D facility
 - Primarily maintenance capital





- Services offered:
 - Coiled Tubing
 - Nitrogen Pumping
 - Acid Pumping
 - Cementing
- Improved work programs in 2011 and 2012
- Alternative gas supply for Europe
- Platform for long-term growth



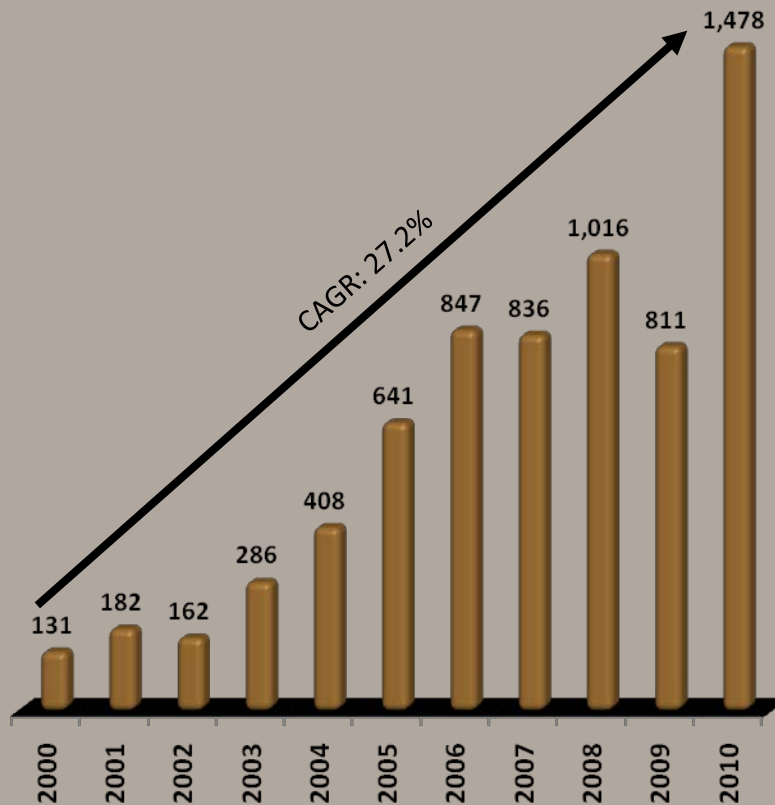


- Acquired company in Q2 based in eastern Queensland
- Cement and environmental services
- 3 cementing units
- Platform for growth in growing coal seam gas business





Revenue (C\$mm)



- \$678 million; \$104 million committed
- \$576 million: North America
- \$102 million: International
 - Russia, Saudi Arabia and Australia
- \$537 million: Expansion capital
- \$104 million: Infrastructure
- \$37 million: Maintenance
- Funded from cash and available debt
- Will scale back as required if rig count drops

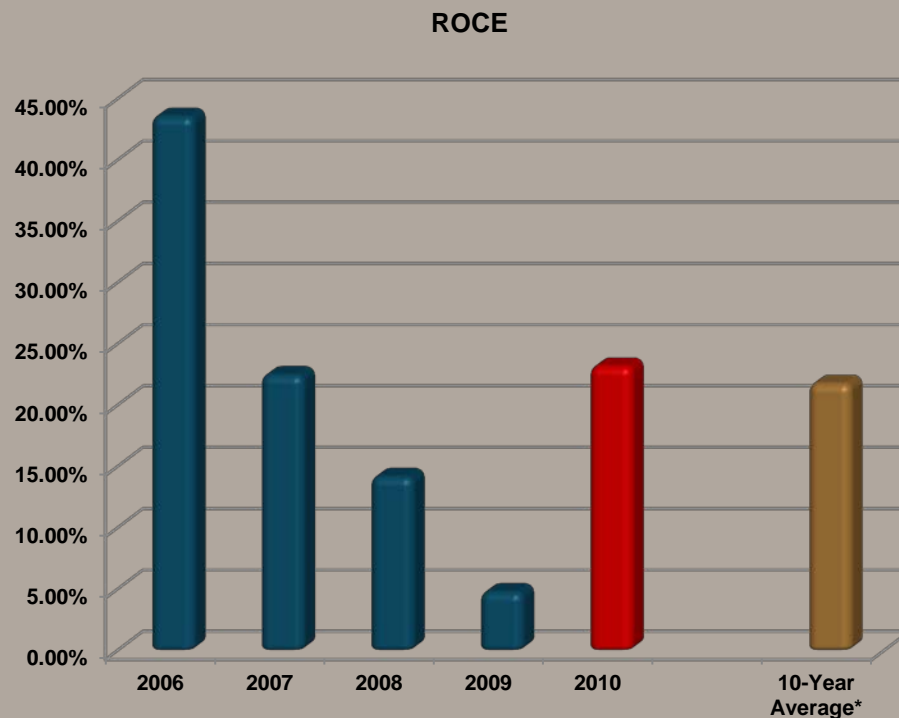


**As at
June 30**

● Cash & Available Debt	\$568 Million
● Long Term Debt to Equity	36%
● Long Term Debt to Trailing Cash Flow	0.95 times
● Substantial room on our debt covenants	Yes
● 2011 Capital Budget	\$616 Million



- Growth stock
- Strong management team
- Capital disciplined – strong balance sheet
- Future growth opportunities
 - Decline in worldwide reservoir quality creates opportunity
 - Growth in existing regions
 - Growth opportunities in new international areas



* 2008, 2009 and the 10-year average are net of one-time non-cash charges

- Number of Outstanding Shares (as of September 30):
 - 146.7 million (basic) (approx.)
 - 153.0 million (diluted, monthly, weighted avg.) (approx., estimated)
- Average Daily Volume (30 day period):
 - 927,862 (mo. ended September 30, 2011)
- Directors/Officers Ownership:
 - 4.0% (approx. - diluted basis)
- Market Cap:
 - \$2.2 Billion as of September 30, 2011
- Announced semi-annual dividend effective June 30, 2006



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WELL SERVICE



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