



MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the financial condition and results of operations of the Company has been prepared taking into consideration information available to May 12, 2015, and should be read in conjunction with the consolidated financial statements and accompanying notes.

OVERVIEW

Headquartered in Calgary, Alberta, Trican has operations in Canada, the United States, Russia, Kazakhstan, Australia, Saudi Arabia and Norway. Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

Financial Review

(\$ millions, except per share amounts; unaudited)	Three months ended		
	Mar. 31, 2015	Mar. 31, 2014	Dec. 31, 2014
Revenue	\$476.1	\$643.2	\$755.4
Adjusted operating income / (loss) *	(5.1)	42.4	104.6
Operating income *	(19.2)	42.4	104.6
Gross profit / (loss)	(48.9)	23.6	174.1
Profit / (loss)	(35.7)	(8.5)	4.9
Earnings / (loss) per share (basic)	(\$0.24)	(\$0.06)	\$0.03
(diluted)	(\$0.24)	(\$0.06)	\$0.03
Adjusted profit / (loss) *	(60.3)	(8.7)	32.9
Adjusted profit / (loss) per share* (basic)	(\$0.40)	(\$0.06)	\$0.22
(diluted)	(\$0.40)	(\$0.06)	\$0.22
Funds (used in)/provided by operations*	(28.3)	38.0	92.1

Notes:

* Trican makes reference to operating income, adjusted operating income/(loss), adjusted profit/(loss) and funds provided by operations. These measures are not recognized under International Financial Reporting Standards (IFRS). Management believes that, in addition to gross profit/(loss) and profit/(loss), operating income, adjusted operating income/(loss), adjusted profit/(loss) and funds provided by operations are useful supplemental measures. Operating income provides investors with an indication of profit/(loss) before depreciation and amortization, foreign exchange gains and losses, other income, finance costs and income tax expense. Adjusted operating income provides investors with an indication of comparable operating income/(loss), which exclude items that are significant but not reflective of our underlying operations for the period. Adjusted profit/(loss) provides investors with information on profit/(loss) excluding asset impairments, the impact of foreign currency gains/losses 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 operating income/(loss), adjusted profit/(loss), and funds provided by operations should not be construed as an alternative to gross profit/(loss) or profit/(loss) determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income, adjusted operating income/(loss), adjusted profit/(loss) and funds provided by operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies. See also "Non-IFRS Disclosure" section of this report.

FIRST QUARTER HIGHLIGHTS

Consolidated revenue for the first quarter of 2015 was \$476.1 million, a decrease of 26% compared to the first quarter of 2014. The adjusted loss was \$60.3 million and adjusted diluted loss per share was \$0.40 compared to an adjusted loss of \$8.7 million and adjusted diluted loss per share of \$0.06 in the same period of 2014. Funds used in operations were \$28.3 million compared to funds provided by operations of \$38.0 million in the first quarter of 2014.

As a result of an unsolicited offer, the Company is currently in negotiations to sell its Russian and Kazakhstan pressure pumping business. Although talks are progressing, significant terms and conditions are still under negotiation. Accordingly, there can be no guarantee that the Company will conclude this

transaction. Further, the timing of completion of any such transaction remains uncertain. Based upon the terms and conditions currently being discussed, management believes the offered price represents fair value for this business, and that the sale of this business would be in the best interests of shareholders if acceptable terms and conditions can be negotiated. Trican will not be providing any further public statement regarding this transaction until a definitive agreement has been executed or the negotiations have been abandoned.

Our Canadian operations generated quarterly revenue of \$222.7 million and operating income of \$7.8 million during the first quarter of 2015 compared to revenue of \$353.3 million and operating income of \$62.5 million in the first quarter of 2014. Excluding severance costs incurred during the period, adjusted Canadian operating income was \$13.3 million or 6.0% of revenue during the first quarter of 2015. First quarter Canadian results were negatively impacted by reduced customer activity caused by low commodity prices. Although demand was stable in January and early February, activity levels declined sharply in late February and remained low for the remainder of the quarter. Reduced customer demand led to a sequential decline in Canadian pricing of approximately 10% during the first quarter of 2015. In response to low demand in March and the expectation for reduced demand for the second half of 2015, we decreased the amount of active equipment in Canada by approximately 35% in March. We will continue to adjust our operations and cost structure to match expected levels of activity going forward.

Our U.S. operations generated first quarter revenue of \$201.4 million, a decrease of 41% compared to the fourth quarter of 2014. The U.S. operating loss was \$13.7 million compared to operating income of \$34.9 million in the fourth quarter of 2014. Before severance and base closure charges, the adjusted U.S. operating loss was \$6.9 million or 3.4% of revenue. A weak U.S. operating environment caused by low commodity prices led to substantial sequential declines in both utilization and pricing for our U.S. operations. Average first quarter pricing in the U.S. declined by 15% and the job count decreased by 35% compared to the fourth quarter of 2014. In response to reduced demand, we downsized our U.S. pressure pumping operations substantially. At the end of the first quarter, eight fracturing fleets were active compared to sixteen at the end of 2014.

Both our Canadian and U.S. operations initiated significant cost cutting measures in late 2014 and throughout the first quarter of 2015. The full impact of these measures was not realized during the quarter. Low first quarter activity extended the time required to work through higher cost inventory on hand at the end of 2014, which reduced the impact of realized product cost savings. In addition, although we reduced our North American employee base by approximately 2,000 people during the first quarter, the realized cost reductions were more than offset by severance costs of \$5.5 million in Canada, \$2.9 million in the U.S., and \$1.0 million for the corporate division. The lower employee base combined with salary reductions are expected to result in annualized consolidated fixed cost savings of approximately \$115 million.

Our International operations generated revenue of \$52.0 million and operating income of \$1.4 million during the first quarter of 2015 compared to revenue of \$78.8 million and operating income of \$0.3 million in the first quarter of 2014. Our Russian operations comprise the majority of our international results and activity levels in Russia were strong during the first quarter of 2015. Despite a 60% year-over-year decline in the Russian ruble relative to the Canadian dollar during the first quarter, Russian revenue decreased by only 30% as higher activity levels helped to offset the impact of the weaker ruble.

Excluding the impact of severance and share-unit costs, first quarter expenses for the corporate division decreased by 21% or \$3.8 million compared to the first quarter of 2014 and by 15% or \$2.6 million compared to the fourth quarter of 2014. Staff lay-offs, salary reductions, and tight cost control over all discretionary costs contributed to the decrease.

Given the weak economic outlook and the need to preserve liquidity, Trican's Board of Directors has suspended the dividend to shareholders, effective immediately. The Board of Directors will continue to re-evaluate the dividend policy on a quarterly basis.

Management has prepared forecasts for the remainder of 2015 and 2016 and forecasts a breach of its interest coverage ratio debt covenant during the second half of 2015 and first quarter of 2016 due to current North American pressure pumping activity and pricing being at cyclical lows. Trican is currently in the process of negotiating covenant relief with all lenders. Negotiations are proceeding on an expedited basis and the Company is optimistic that suitable covenant relief will be reached with all lenders prior to any potential covenant breach.

COMPARATIVE QUARTERLY INCOME STATEMENTS (\$ thousands, unaudited)

Three months ended March 31,	2015	% of Revenue	2014	% of Revenue	Quarter- Over- Quarter Change	% Change
Revenue	476,119	100%	643,217	100.0%	(167,098)	(26%)
Expenses						
Materials and operating	472,914	99.3%	568,277	88.3%	(95,363)	(17%)
General and administrative	22,372	4.7%	32,536	5.1%	(10,164)	(31%)
Operating income/(loss)*	(19,167)	(4.0%)	42,404	6.6%	(61,571)	(145%)
Finance costs	10,090	2.1%	10,227	1.6%	(137)	(1%)
Depreciation and amortization	52,354	11.1%	52,751	8.2%	(397)	(1%)
Foreign exchange (gain)/loss	(26,201)	(5.5%)	(2,292)	(0.4%)	(23,909)	1,043%
Other (income)/loss	65	0.0%	(2,604)	(0.4%)	2,669	(102%)
Profit/(loss) before income taxes and non-controlling interest	(55,475)	(11.7%)	(15,678)	(2.4%)	(39,797)	(254%)
Income tax expense/(recovery)	(19,238)	(4.0%)	(6,568)	(1.0%)	(12,670)	193%
Non-controlling interest	(546)	(0.1%)	(629)	(0.1%)	83	(13%)
Net income/(Loss)	(35,691)	(7.5%)	(8,481)	(1.3%)	(27,210)	(321%)
Adjusted operating income/(loss)*	(5,116)	(1.1%)	42,404	6.6%	(50,264)	(119%)
Gross profit/(loss)*	(48,903)	(10.3%)	23,642	3.7%	(75,289)	(318%)

* See the first page of this report for a description of operating income/(loss) and adjusted operating income/(loss). Gross profit/(loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income.

CANADIAN OPERATIONS

(\$ thousands, except revenue per job, unaudited)						
Three months ended,	March 31, 2015	% of Revenue	March 31, 2014	% of Revenue	Dec. 31, 2014	% of Revenue
Revenue	222,717		353,342		342,872	
Expenses						
Materials and operating	210,900	94.7%	283,280	80.2%	264,463	77.1%
General and administrative	4,033	1.8%	7,543	2.1%	3,613	1.1%
Total expenses	214,933	96.5%	290,823	82.3%	268,076	78.2%
Operating income*	7,784	3.5%	62,519	17.7%	74,796	21.8%
Adjusted operating income*	13,307	6.0%	62,519	17.7%	74,796	21.8%
Number of jobs	3,611		6,396		5,397	
Revenue per job	60,826		55,200		62,245	
Gross profit/(loss)*	(7,169)	(3.2%)	52,323	14.8%	63,014	18.4%

* See the first page of this report for a description of operating income and adjusted operating income. Gross profit/(loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income.

Sales Mix

Three months ended, (unaudited)	March 31, 2015	March 31, 2014	December 31, 2014
% of Total Revenue			
Fracturing	67%	67%	67%
Cementing	17%	19%	19%
Nitrogen	5%	6%	4%
Industrial services	3%	1%	3%
Coil Tubing	3%	3%	3%
Acidizing	2%	2%	2%
Other	3%	2%	2%
Total	100%	100%	100%

Operations Review

Significant declines in both oil and natural gas prices impacted demand for our services as Canadian pressure pumping activity was down substantially both year-over-year and sequentially. Although demand was steady in January and for most of February, activity levels fell sharply at the end of February and remained weak until the end of the first quarter. The number of wells drilled in Canada was down 46% relative to the first quarter of 2014 and 39% relative to the fourth quarter of 2014. In addition, many Canadian producers opted to defer well completions during the first quarter of 2015, which negatively impacted demand for our fracturing services. As a result of the reduced demand during the first quarter, average Canadian pricing declined by 10% compared to the fourth quarter of 2014.

Given the sharp declines in utilization and pricing, cost control was a key focus for Trican in the first quarter of 2015. Cost of sales, which includes consumable products and product transportation costs, is our largest cost category and represents approximately 50% of our total costs. Trican entered into negotiations with all vendors in late 2014 to reduce cost of sales in anticipation of the reduced demand and pricing expected in 2015. Total average product cost reductions in Canada to date have been approximately 9% compared to product costs at the end of 2014. The impact of the negotiated product cost reductions on first quarter results was muted due to higher cost inventory on hand at the end of 2014 and low first quarter activity that extended the length of time required to consume the higher cost inventory on hand. In addition, many products, in particular sand, are sourced in the U.S. and as a result, the weakening of the Canadian dollar partially offset the impact of realized cost savings. The Canadian dollar weakened by 11% relative to the U.S. dollar during the first quarter of 2015. Actual savings on Canadian product cost reductions in the first quarter were \$5.6 million.

Effective February 1, 2015, a 10% salary reduction was implemented across North America, which led to a \$2.5 million reduction in Canadian salary costs for the first quarter of 2015. We also reduced our Canadian employee base by 35% during the quarter in response to lower activity. Most of the employee reductions occurred in mid-March, and therefore, minimal cost savings relating to this initiative were realized during the quarter. First quarter results for our Canadian operations included approximately \$5.5 million in severance costs relating to the reductions in our Canadian employee base. Before severance costs, adjusted operating income was 6.0% of revenue during the first quarter of 2015.

In response to low demand in March and the expectation for reduced demand for the second half of 2015, we decreased the amount of active equipment in Canada by approximately 35% in mid-March. We will continue to adjust our operations and cost structure to match expected levels of activity going forward.

Q1 2015 versus Q1 2014

Canadian revenue for the first quarter of 2015 decreased by 37% compared to the first quarter of 2014. Low commodity prices led to a significant decrease in demand for our services, which was reflected in the 44% decline in the job count. Increased fracturing intensity contributed to the 10% rise in revenue per job. Although pricing declined by 10% sequentially, pricing remained relatively consistent on a year-over-year basis and did not have a significant impact on revenue per job.

Materials and operating expenses increased to 94.7% of revenue compared to 80.2% for the same period in 2014. In addition, the gross loss for the first quarter of 2015 was 3.2% of revenue compared to gross profit of 14.8% for the same period in 2014. The substantial decline in revenue led to reduced operating leverage on our fixed cost structure, as we were unable to reduce fixed costs to match the rate of revenue decline. In addition, variable costs were higher on a year-over-year basis due primarily to higher product costs caused by a stronger U.S. dollar. Costs incurred for severance payments also impacted first quarter margins. There was no significant change in Canadian depreciation on a year-over-year basis. General and administrative costs were down by \$3.5 million due to lower share-based expenses, profit sharing costs, and lower wages caused by the salary reduction implemented on February 1, 2015.

Q1 2015 versus Q4 2014

Canadian revenue in the first quarter decreased by 35% compared to the fourth quarter of 2014. The number of jobs decreased by 33% due to a substantial drop in sequential activity caused by low commodity prices. In addition, revenue per job decreased by 2% as a 10% sequential decline in pricing was offset partially by a favorable change in customer and job-type mix.

As a percentage of revenue, first quarter materials and operating expenses increased to 94.7% compared to 77.1% and the first quarter gross loss was 3.2% compared to gross profit of 18.4% in the fourth quarter of 2014. Decreased activity levels led to lower operating leverage on our fixed cost structure and a decline in operating margins. Lower pricing and severance costs also negatively impacted first quarter operating margins. Depreciation expense in Canada, which impacts gross profit/(loss), increased by \$1.7 million due to additional write-offs of capital spare parts during the first quarter of 2015. General and administrative costs increased by \$0.4 million due mainly to a smaller share-based expense recovery in the first quarter compared to the fourth quarter of 2014. This was offset partially by a sequential reduction in profit sharing and employee costs.

UNITED STATES OPERATIONS

(\$ thousands, except revenue per job, unaudited)						
Three months ended,	March 31, 2015	% of Revenue	March 31, 2014	% of Revenue	Dec. 31, 2014	% of Revenue
Revenue	201,423		211,040		340,717	
Expenses						
Materials and operating	207,944	103.2%	205,207	97.2%	298,951	87.7%
General and administrative	7,193	3.6%	6,868	3.3%	6,877	2.0%
Total expenses	215,137	106.8%	212,075	100.5%	305,828	89.8%
Operating income/(loss)*	(13,714)	(6.8%)	(1,035)	(0.5%)	34,889	10.2%
Adjusted operating income/(loss)*	(6,857)	(3.4%)	(1,035)	(0.5%)	34,889	10.2%
Number of jobs	2,287		3,218		3,534	
Revenue per job	88,571		61,776		97,670	
Gross profit/(loss)*	(34,827)	(17.3%)	(19,754)	(9.4%)	11,440	3.4%

* See the first page of this report for a description of operating income/(loss) and adjusted operating income/(loss). Gross profit/(loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income.

Sales Mix

Three months ended, (unaudited)	March 31, 2015	March 31, 2014	December 31, 2014
% of Total Revenue			
Fracturing	94%	90%	92%
Cementing	4%	6%	4%
Coil Tubing	2%	4%	4%
Total	100%	100%	100%

Operations Review

A substantial decline in commodity prices impacted demand for our services in the U.S. during the first quarter of 2015. Low commodity prices forced many of our U.S. customers to reduce or cancel their drilling and completions programs during the first quarter and we were unable to replace this lost work during the quarter. Utilization of our equipment was steady during January but decreased sharply in early February and led to poor financial results for our U.S. operations in February and March.

The number of active drilling rigs in the U.S. was 43% lower at the end of the first quarter compared to the end of 2014. In addition, well completion activity was down substantially in all major U.S. oil and gas regions, which negatively impacted fracturing demand. Low demand resulted in a 15% decline in average first quarter pricing compared to the fourth quarter of 2014.

In response to reduced demand, we downsized our U.S. pressure pumping operations substantially during the first quarter. We closed our operating base in Longview, Texas in late January, which resulted in costs of approximately \$4 million recognized during the first quarter of 2015. We also parked one fracturing crew in each of our Marcellus, Oklahoma, and Eagle Ford regions, two fracturing crews in the Permian region, and both fracturing crews in the Bakken region. Our operating base in the Bakken region has been temporarily shut-down until operating conditions improve. At the end of the first quarter, eight fracturing fleets were active compared to sixteen at the end of 2014.

Substantial cost cutting initiatives were initiated in late-2014 and executed during the first quarter of 2015. Price reductions from key suppliers were negotiated throughout the quarter, which has led to a 10% reduction in product costs to date. However, low first quarter activity extended the time required to work through higher cost inventory on hand at the end of 2014, which reduced the impact of realized product cost savings during the first quarter. Actual savings on U.S. product cost reductions in the first quarter were \$5.2 million.

Effective February 1, 2015, a 10% salary reduction was implemented across North America and led to a \$1.7 million reduction in salary costs during the first quarter. In addition, our U.S. employee base was reduced by 58% during the first quarter due to the low demand and an expectation of continued low demand throughout 2015. Severance costs of approximately \$3.0 million were incurred in the U.S. during the first quarter as a result of the reductions made to the U.S. employee base. Before the impact of severance and base closure costs, the adjusted U.S. operating loss was 3.4% of revenue. We will continue to adjust our operations and cost structure based on expected activity levels going forward.

Q1 2015 versus Q1 2014

U.S. revenue in the first quarter of 2015 was down 5% compared to the first quarter of 2014. The job count decreased by 29% due to a reduction in customer activity across all U.S. regions. The most significant reductions occurred in the Bakken and Permian regions. Revenue per job increased by 43% as slightly lower year-over-year pricing was more than offset by a favorable change in geographic and customer sales mix and a stronger U.S. dollar. An increase in fracturing revenue relative to total revenue also contributed to the increase in revenue per job.

As a percentage of revenue, materials and operating expenses increased to 103.2% from 97.2% and the gross loss increased to 17.3% compared to 9.4%, on a sequential basis. Lower pricing combined with increased costs led to the margin decline. The most significant cost increases related to product and product transportation costs as well as costs for severance and the Longview base closure. Depreciation for our U.S. operations increased by \$2.9 million, due largely to the increase in the U.S. dollar relative to the Canadian dollar. General and administrative expenses increased by \$0.3 million as a reduction in share-unit costs and salaries were more than offset by bad debt expenses of \$1.2 million.

Q1 2015 versus Q4 2014

On a sequential basis, U.S. revenue decreased by 41%. The job count decreased by 35% due to lower demand and activity across all U.S. regions. Revenue per job decreased by 9% due largely to a 15% price reduction, which was offset partially by a stronger U.S. dollar.

As a percentage of revenue, materials and operating expenses increased to 103.2% from 87.7% and gross loss changed to 17.3% from gross profit of 3.4% due to pricing declines and reduced operating leverage on our fixed structure. Although measures were taken to reduce fixed costs, the reductions did not match the rate of revenue decline. Operating margins in the first quarter were also negatively impacted by costs relating to severance and the Longview base closure. U.S. depreciation decreased by \$2.1 million due to a reduction in capital spare parts write-downs. General and administrative expenses increased by \$0.3 million due largely to a smaller share-based expense recovery in the first quarter compared to the fourth quarter of 2014 as well as increased severance costs. These factors were offset partially by a sequential reduction in profit sharing and employee salary costs.

INTERNATIONAL OPERATIONS

(\$ thousands, except revenue per job, unaudited)						
Three months ended,	March 31, 2015	% of Revenue	March 31, 2014	% of Revenue	Dec. 31, 2014	% of Revenue
Revenue	51,979		78,835		71,828	
Expenses						
Materials and operating	47,685	91.7%	73,299	93.0%	62,136	86.5%
General and administrative	2,916	5.6%	5,256	6.7%	3,001	4.2%
Total expenses	50,601	97.3%	78,555	99.6%	65,137	90.7%
Operating income*	1,378	2.7%	280	0.4%	6,691	9.3%
Number of jobs	946		966		1,149	
Revenue per job	51,375		73,520		57,901	
Gross profit/(loss)*	482	0.9%	(1,440)	(1.8%)	3,569	5.0%

* See the first page of this report for a description of operating income. Gross profit/(loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income.

Sales Mix

Three months ended, (unaudited)	March 31, 2015	March 31, 2014	December 31, 2014
% of Total Revenue			
Fracturing	88%	85%	83%
Coil Tubing	4%	6%	8%
Cementing	4%	5%	5%
Nitrogen	2%	2%	2%
Other	2%	2%	2%
Total	100%	100%	100%

Operations Review

Our international operations include financial results for operations in Russia, Kazakhstan, Australia, Saudi Arabia, and Norway. Operations in Colombia were suspended in early 2015, and therefore, only closure costs relating to this region are included in the first quarter results. Operations in Algeria were terminated during the fourth quarter, and therefore, only the comparative periods include financial results from our Algerian operations.

Our Russian operations comprise the majority of our international results and activity levels in Russia were strong during the first quarter of 2015. The devaluation of the ruble helped to mitigate the impact of lower oil prices and the large Russian oil producers remain committed to maintaining or increasing production levels. Despite a 60% year-over-year decline in the Russian ruble relative to the Canadian dollar during the first quarter, Russian revenue decreased by only 30% as higher activity levels helped to offset the impact of the weaker ruble. The decline in the value of the ruble had a minimal impact on Russian operating income as a percentage of revenue, as most of the first quarter expenses in Russia were also denominated in rubles.

Due to the low price of oil and a reduction to our customers drilling and completions programs, we temporarily suspended operations in Colombia in early 2015. We will continue to evaluate opportunities in the region but do not expect to resume operations until economic conditions improve. First quarter financial results for our international segment include approximately \$0.6 million in operating losses relating to the closure of the Colombian operations.

Activity levels and financial results were weak for our operations in Kazakhstan, Saudi Arabia and Australia with all regions being negatively impacted by low commodity prices and weak customer activity. We were not awarded any work from our customer in Saudi Arabia during the first quarter of 2015, which led to a \$1.4 million operating loss for this region. In addition, year-over-year revenue declined by 70% in Kazakhstan and 22% in Australia due to weak demand for our services.

Operating and financial results for the Norwegian completion tools division were down on both a year-over-year and sequential basis due to the timing of our customers' work programs. We have won some significant contracts over the remainder of 2015 and expect results in this region to improve as the year progresses.

Q1 2015 versus Q1 2014

International revenue in the first quarter of 2015 decreased by 34% compared to the first quarter of 2014. The devaluation of the Russian ruble had the largest impact on fourth quarter revenue as the ruble declined by 60% compared to the first quarter of 2014 relative to the Canadian dollar. Ruble devaluation contributed to the 30% drop in revenue per job and was partially offset by favorable changes to customer and job-type mix in Russia. The job count decreased by 2% due to lower activity in Kazakhstan and Australia, combined with shutting down operations in Colombia and Algeria. These factors were partially offset by the increased job count in Russia. A decline in completion tools activity in Norway also contributed to the decrease in revenue.

As a percentage of revenue, materials and operating expenses decreased to 91.7% from 93.0% and gross profit increased to 0.9% from a loss of 1.8% compared to the first quarter of 2014. International operating margins benefitted from increased activity in Russia and were partially offset by operating losses in Saudi Arabia and Colombia and weaker activity in Kazakhstan. Successful cost control initiatives in Russia also contributed to the margin improvement. Depreciation for our international operations decreased by \$3.0 million due largely to the devaluation of the Russian ruble relative to the Canadian dollar. General and administrative costs decreased by \$2.3 million due to lower share unit expenses combined with lower general and administrative costs in Russia due to the devaluation of the ruble.

Q1 2015 versus Q4 2014

International revenue decreased by 28% sequentially. The job count decreased by 18% due largely to lower sequential utilization and demand in Kazakhstan, Saudi Arabia, and Australia. Revenue per job decreased by 11% due largely to the devaluation of the ruble, offset partially by favorable customer and job-type mix in Russia.

As a percentage of revenue, materials and operating expenses increased to 91.7% from 86.5% and gross profit decreased to 0.9% from 5.0% on a sequential basis. Operating losses in Colombia and Saudi Arabia contributed to the decline in operating margins. Lower activity in Kazakhstan, Australia and Norway also led to reduced operating leverage on our fixed cost structure. Depreciation for our international operations decreased by \$1.6 million due largely to the devaluation of the Russian ruble relative to the Canadian dollar. General and administrative expenses were relatively unchanged on a sequential basis as a smaller share-based expense recovery was offset by lower general and administrative costs in Russia due to the devaluation of the ruble.

CORPORATE

(\$ thousands, unaudited) Three months ended,	March 31, 2015	% of Revenue	March 31, 2014	% of Revenue	Dec. 31, 2014	% of Revenue
Expenses						
Materials and operating	6,385	1.3%	6,491	1.0%	6,339	0.8%
General and administrative	8,230	1.7%	12,869	2.0%	5,463	0.7%
Total expenses	14,615	3.1%	19,360	3.0%	11,802	1.5%
Operating loss*	(14,615)	3.1%	(19,360)	3.0%	(11,802)	1.5%
Adjusted operating loss*	(12,942)	2.7%	(19,360)	3.0%	(11,802)	1.5%
Gross loss*	(7,389)	(1.6%)	(7,486)	(1.2%)	(29,169)	(3.9%)

* See the first page of this report for a description of operating income/(loss) and adjusted operating income/(loss). Gross profit/(loss) has been presented in this table as it is the most directly comparable measure calculated in accordance with IFRS to operating income.

Q1 2015 versus Q1 2014

Corporate expenses for the first quarter of 2015 include \$1.7 million in severance costs and professional fees that are not reflective of the underlying corporate expenses for the period. In addition, share-unit costs in the first quarter were \$2.7 million lower on a year-over-year basis. Excluding severance, professional, and share-unit costs, corporate expenses in the first quarter of 2015 were \$3.8 million lower compared to the first quarter of 2014. The decrease is due to cost control measures initiated in late 2014, which included salary reductions and lay-offs.

Q1 2015 versus Q4 2014

Recoveries on share unit costs were \$3.7 million lower during the first quarter of 2015 compared to the fourth quarter of 2014. Excluding severance and professional charges of \$1.7 million and changes in share-unit costs, corporate expenses decreased sequentially by \$2.6 million. The decrease is largely due to cost control measures initiated in late 2014, which included salary reductions and lay-offs.

OTHER EXPENSES AND INCOME

Finance costs for the first quarter of 2015 decreased slightly by 1% compared to the same period in 2014. An 8% reduction in average outstanding debt (which includes notes payable, finance lease obligations, and revolving credit facilities as disclosed in Note 3 of the interim financial statements) was offset by a stronger U.S. dollar, as a portion of our interest expense is incurred in U.S. dollars.

Depreciation and amortization expense decreased slightly by 1% compared to the same period last year. A lower depreciable asset base combined with a reduction in Canadian dollar depreciation on Russian ruble denominated assets was offset by an increase in Canadian dollar depreciation on U.S. dollar denominated assets.

Foreign exchange gains of \$26.2 million have been recorded in the first quarter of 2015, compared to gains of \$2.3 million for the same period in 2014. The increased gain is largely due to the devaluation of the Canadian dollar relative to the U.S. dollar, which increased the value of U.S. denominated net assets. Other loss of \$0.1 million for the first quarter of 2015 relates to net losses on asset sales offset by interest income earned on cash balances.

INCOME TAXES

Trican recorded an income tax recovery of \$19.2 million during the first quarter of 2015 compared to a recovery of \$6.6 million for the same period in 2014. The increase in the tax recovery is attributable to a higher taxable loss.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended March 31, 2015, includes a loss of \$3.4 million on cash flow hedges compared to a loss of \$1.5 million in the first quarter of 2014. Gains and losses on cash flow hedges are recorded based on the difference between the current U.S. dollar/Canadian dollar spot rate compared to the forward rates on the cash flow hedges.

Foreign currency translation differences resulted in a gain of \$29.1 million. The Canadian dollar value of U.S. denominated assets increased due to the strengthening of the U.S. dollar relative to the Canadian dollar.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds used in operations decreased to \$28.3 million during the first quarter of 2015 compared to funds provided by operations of \$38.0 million for the same period in 2014. The decrease in operating cash flow was largely due to weak North American results caused by low commodity prices.

At March 31, 2015, Trican had working capital of \$480.6 million compared to \$601.2 million at the end of 2014. The decrease is largely due to declines in North American revenue, which has led to a significant decrease in trade accounts receivable, offset partially by a decrease in trade payables. Excluding changes to current tax assets and liabilities, working capital fell by \$129.7 million during the first quarter and was a significant source of cash flow for the Company during the first quarter. We expect additional working capital reductions in the second quarter of 2015.

Investing Activities

As a result of an unsolicited offer, the Company is currently in negotiations to sell its Russian and Kazakhstan pressure pumping business. Although talks are progressing, significant terms and conditions are still under negotiation. Accordingly, there can be no guarantee that the Company will conclude this transaction. Further, the timing of completion of any such transaction remains uncertain. Based upon the terms and conditions currently being discussed, management believes the offered price represents fair value for this business, and that the sale of this business would be in the best interests of shareholders if acceptable terms and conditions can be negotiated. Trican will not be providing any further public statement regarding this transaction until a definitive agreement has been executed or the negotiations have been abandoned.

Capital expenditures for the first quarter of 2015 totaled \$7.1 million, compared with \$16.7 million for the same period in 2014. With the decline in commodity prices and North American demand, capital expenditures will be kept to a minimum until operating conditions improve. A substantial amount of equipment has been parked in both Canada and the U.S., which will reduce the amount of maintenance capital needed throughout the current downturn. In addition, capital expansion initiatives will not be considered during the current economic environment in order to preserve current liquidity levels. Based on existing capital budget commitments, we expect capital spending to be between \$40 million and \$50 million during 2015. Trican regularly reviews its capital equipment requirements and will continue to follow its policy of adjusting the capital budget on a quarterly basis to reflect changing operating conditions and capital equipment needs.

Financing Activities

Trican repaid \$97.5 million of long-term debt during the first quarter using primarily cash inflows from reductions in working capital. Trican is in compliance with all financial covenants as at March 31, 2015. Trican's financial covenants are as follows:

Revolving Credit Facilities:

- Ratio of Consolidated Debt to Consolidated Capitalization must be no greater than 45%; the Company's ratio was 35.5% at March 31, 2015.
- Ratio of 12 month trailing Consolidated EBITDA to 12 month trailing Consolidated Interest Expense ("interest coverage ratio") must be no less than 3:1; the Company's ratio was 5.5:1 at March 31, 2015.

Notes Payable:

- Ratio of Consolidated Debt to Consolidated Capitalization must be no greater than 50%; the Company's ratio was 35.5% at March 31, 2015.
- Ratio of 12 month trailing Consolidated EBITDA to 12 month trailing Consolidated Interest Expense ("interest coverage ratio") must be no less than 3:1; the Company's ratio was 5.5:1 at March 31, 2015.
- Priority Debt s at the end of any reporting period must be no greater than 20% of Consolidated Equity; the Company's had 0% Priority Debt at March 31, 2015.

Consolidated Debt includes all loans and borrowing, including capital leases, less cash and any hedge assets or liabilities.

Consolidated Capitalization is Consolidated Debt plus Total Shareholders' Equity per the statement of financial position.

Consolidated EBITDA is defined as net earnings or loss for the period less interest, taxes, depreciation and amortization, non-cash items including stock based compensation, non-controlling interest, and extraordinary gains and losses. Extraordinary gains and losses include asset write-downs and other non-recurring charges, such as severance.

Consolidated Interest Expense includes all interest expenses incurred on all debt arrangements including revolving credit facilities, notes payable, and lease obligations.

Management has prepared forecasts for the remainder of 2015 and 2016 and forecasts a breach of its interest coverage ratio covenant during the second half of 2015 and first quarter of 2016 due to current North American pressure pumping activity and pricing being at cyclical lows. If this covenant is not met, the Revolving Credit Facility and Senior Notes may become due on demand. This material uncertainty may cast significant doubt with respect to the ability of the Corporation to continue as a going concern.

Trican is currently in the process of negotiating covenant relief with the Revolving Credit Facility syndicate and the Senior Noteholders. Negotiations are proceeding on an expedited basis and the Company is optimistic suitable covenant relief will be reached with its lenders. No agreements have been substantially reached with the lenders as of the date of this report and therefore, there can be no assurance that such agreements will be reached.

During the first quarter of 2015, a dividend payment of \$22.4 million was made to shareholders. Given the weak economic outlook and the need to preserve liquidity, Trican's Board of Directors has suspended the dividend to shareholders, effective immediately. The Board of Directors will continue to re-evaluate the dividend policy on a quarterly basis.

As at May 12, 2015 Trican had 148,918,046 common shares and 7,723,642 employee stock options outstanding.

During the first quarter of 2015, Trican received approval from the Toronto Stock Exchange to purchase its own common shares, for cancellation, in accordance with a Normal Course Issuer Bid ("NCIB") that expires on March 12, 2016. During the first quarter of 2015, there were 187,674 common shares purchased through the NCIB utilizing an automatic share purchase plan, in an effort to offset the impact of exercised stock options during 2014. The cost of the common shares repurchased was funded by the proceeds of the exercised stock options during 2014. Trican has not repurchased any shares since the 2014 Year End Board meeting on February 25, 2015 and does not expect to repurchase any shares until financial results and cash flow meaningfully improve to a level that would support this type of expenditure.

OUTLOOK

North America

Canadian industry activity is expected to be down substantially during the second quarter of 2015 compared to the same period in 2014. April and May activity will be down considerably with increases from June onward. A second salary reduction of 10% and reduced benefits for all Canadian and Corporate employees has been implemented effective April 15, 2015, which will help minimize operating losses over a period of very low demand. This reduction is expected to reduce quarterly employee costs by approximately \$5 million and will remain in place until demand and activity levels in Canada improve.

We expect to keep 35% of Canadian equipment parked over the remainder of 2015 as demand is expected to remain well below 2014 levels. If demand levels change we are prepared to park additional equipment and downsize further, or redeploy equipment quickly if demand improves. We also expect Canadian pricing for the remainder of 2015 to be down compared to the first quarter of 2015 but to stabilize during the third quarter. Despite the declines in demand and pricing, with downsizing and cost control initiatives in place and forecast activity levels of some of our more active clients, we expect operating income to improve over the second half of 2015 compared to the first quarter of 2015. Our customer base has remained loyal to us and we have increased market share with a few key customers who we expect to be active in the second half of the year. However, changes to commodity prices, customer activity levels or our cost structure could impact profitability levels over this period. We will continue to focus on reducing costs in the upcoming quarters and, in particular, will focus on further reductions to our cost of sales as this will have the largest impact on our second half profitability.

In the U.S., we also expect second quarter financial results to be weak. Many of our key customers in the U.S. have substantially reduced or cancelled work programs in our areas of operations. As a result, we are in the process of transitioning many of our fracturing crews to new customers. Activity bottomed in April and we have been winning new contracts and expect monthly improvement in activity throughout the second quarter. We have had good success in implementing our patented MVP fracturing system in the US in the second quarter and have a number of wells planned in May and June with this system. However, utilization levels in April and the start of May will be very weak and lead to second quarter operating losses. In addition, average pricing in the second quarter of 2015 is expected to be lower sequentially, and substantially lower than the same period of 2014. We expect to see the impact of U.S. cost control measures improve financial results in the second quarter but not enough to generate positive operating income.

We expect to operate eight U.S. fracturing fleets for the remainder of 2015 in response to the substantial declines in demand. Utilization for the remaining active equipment fleet in the U.S. is expected to improve over the second half of 2015 based on current customer commitments and an expectation of improvements in industry demand from current levels. Improved utilization, combined with cost cutting and cost efficiency measures, are expected to result in positive operating income in the second half of 2015 for our U.S. operations. However, these expectations could change if additional commodity price weakness or changes to our cost structure occur.

Although current North American operating conditions are extremely challenging, we are seeing some opportunities and positive developments for our industry. Many of our Canadian and U.S. customers are currently tendering work programs, providing opportunities to gain market share and obtain contracts from new customers. We have also been awarded a number of wells in Canada and the U.S. utilizing our MVP fracturing system and are exploring licensing the technology to certain customers. In addition, a backlog of uncompleted wells continues to develop as many producers across North America have opted to drill but not complete their wells. Once moderate improvements to commodity prices occur, we expect completions demand to improve immediately, which bodes well for our fracturing service line. With a continued focus on cost control and cost efficiency measures, we believe that long-lasting cost reductions and efficiencies will occur for our industry. These cost reductions are expected to result in increased margins in our business once activity levels increase and help Trican to be competitive in a lower commodity price environment.

International

Second quarter demand in Russia is expected to be higher on a year-over-year basis; however, second quarter Canadian dollar revenue is expected to be negatively impacted by the devaluation of the ruble. The decline of the ruble is also expected to result in cost inflation during the second quarter, which may lead to

lower year-over-year operating margins in this region. Second quarter results in Kazakhstan are expected to be down year-over-year due to weak demand caused by low commodity prices as this region has been hit hard with the drop in the price of oil.

Australia continues to be negatively impacted by low commodity prices and slow development of the LNG export business. We are currently bidding on some meaningful cementing projects that would increase the utilization of our cementing fleet and will continue to optimize our cost base to activity levels in this region.

Although first quarter results were down in Norway on a sequential and year-over-year basis, we have won some significant contracts over the remainder of 2015 and expect results in this region to improve as the year progresses.

Our management team has experienced several business cycles and understands what is needed to survive a severe downturn. This downturn has been sharper and deeper than previous ones and it has taken us a few months to align our costs with the drop in pricing and activity. We believe we have taken the steps needed to manage the business through this downturn, which include: broad cost control measures, downsizing our active equipment fleet in North America and reducing our corporate costs. Our main focus in the near-term will be to obtain amendments to our lending agreements that will provide financial flexibility throughout the current economic environment. We remain confident in our ability to execute on the strategy needed to manage through the current downturn and expect to emerge as a stronger organization.

BUSINESS RISKS

A discussion of certain business risks faced by Trican may be found under the “Risk Factors” section of our Annual Information Form dated March 25, 2015, which is available under Trican’s profile at www.sedar.com.

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in Trican internal control over financial reporting that occurred during the quarter ending March 31, 2015, which have materially affected or are reasonably likely to materially affect the Company’s internal control over financial reporting.

SUMMARY OF QUARTERLY RESULTS

	2015 Q1	Q4	Q3	2014 Q2	Q1	Q4	2013 Q3	Q2
Revenue	476.1	755.4	770.6	534.6	643.2	552.1	548.3	396.6
Profit / (loss) for the period	(35.7)	4.9	41.6	(43.1)	(8.5)	(20.8)	5.7	(56.4)
Earnings / (loss) per share								
Basic	(0.24)	0.03	0.28	(0.29)	(0.06)	(0.14)	0.04	(0.38)
Diluted	(0.24)	0.03	0.28	(0.29)	(0.06)	(0.14)	0.04	(0.38)

NON-IFRS DISCLOSURE

Adjusted net income/(loss), operating income and funds provided by operations do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-IFRS measures.

Adjusted net income/(loss) and funds provided by operations have been reconciled to profit and operating income has been reconciled to gross profit, being the most directly comparable measures calculated in accordance with IFRS. The reconciling items have been presented net of tax, where applicable.

(\$ thousands; unaudited)	Three months ended		
	March 31, 2015	March 31, 2014	Dec. 31, 2014
Adjusted net (loss) / income attributed to owners of the Company	(\$60,321)	(\$8,651)	\$32,866
Deduct:			
Asset Impairments (2014 - net of \$0.4 million tax recovery and non-controlling interest of nil)	-	-	11,966
Non-cash share-based compensation expense (net of non-controlling interest of nil)	1,525	2,151	1,642
Foreign exchange loss/(gain) (net of non-controlling interest: Mar. 2015 - \$45 gain; March 2014 – \$29 loss; Dec 2014 – \$95 loss)	(26,155)	(2,321)	14,358
Profit/(loss) for the period (IFRS financial measure) attributed to owners of the Company	(\$35,691)	(\$8,481)	\$4,900

(\$ thousands; unaudited)	Three months ended		
	March 31, 2015	March 31, 2014	Dec. 31, 2014
Funds provided by operations	(\$28,282)	\$37,998	\$92,062
Charges to income not involving cash			
Depreciation and amortization	(52,354)	(52,751)	(53,843)
Amortization of debt issuance costs	(218)	(216)	(218)
Stock-based compensation	(1,525)	(2,151)	(1,642)
(Loss)/gain on disposal of property and equipment	(130)	90	(92)
Net finance costs	(9,674)	(9,816)	(9,593)
Unrealized foreign exchange gain / (loss)	26,799	(2,773)	(13,577)
Asset impairments	-	-	(12,361)
Income tax recovery/(expense)	19,238	6,568	(10,293)
Adjust for interest and tax outflows/(inflows)			
Interest paid	5,084	5,659	15,037
Income tax (refund) / paid	5,371	3,365	(580)
Profit/(loss) for the period (IFRS financial measure) attributed to owners of the Company	(\$35,691)	(\$8,481)	\$4,900

(\$ thousands; unaudited)	Three months ended		
	March 31, 2015	March 31, 2014	Dec. 31, 2014
Adjusted consolidated operating income	(\$5,116)	\$42,404	\$104,574
Deduct:			
Severance, base closure, and professional costs	14,051	-	-
Consolidated operating income	(\$19,167)	\$42,404	\$104,574
Add:			
Administrative expenses	22,618	33,989	20,468
Deduct:			
Depreciation expense	(52,354)	(52,751)	(53,843)
Consolidated gross profit/(loss) (IFRS financial measure)	(\$48,903)	(\$23,642)	\$71,199

(\$ thousands; unaudited)	Three months ended		
	March 31, 2015	March 31, 2014	Dec. 31, 2014
Adjusted Canadian operating income	\$13,307	\$62,519	\$74,796
Deduct:			
Severance costs	5,523	-	-
Canadian operating income	\$7,784	\$62,519	\$74,796
Add:			
Administrative expenses	3,648	8,764	5,136
Deduct:			
Depreciation expense	(18,601)	(18,961)	(16,916)
Canadian gross profit/(loss) (IFRS financial measure)	(\$7,169)	\$52,322	\$63,016

(\$ thousands; unaudited)	Three months ended		
	March 31, 2015	March 31, 2014	Dec. 31, 2014
Adjusted U.S. operating income/ (loss)	(\$6,857)	(\$1,035)	\$34,889
Deduct:			
Severance and base closure costs	6,856	-	-
U.S. operating income / (loss)	(\$13,713)	(\$1,035)	\$34,889
Add:			
Administrative expenses	7,676	7,161	7,405
Deduct:			
Depreciation expense	(28,789)	(25,880)	(30,854)
U.S. Gross profit/(loss) (IFRS financial measure)	(\$34,826)	(\$19,754)	\$11,440

(\$ thousands; unaudited)	Three months ended		
	March 31, 2015	March 31, 2014	Dec. 31, 2014
International operating income	\$1,378	\$280	\$6,691
Add:			
Administrative expenses	3,065	5,194	2,466
Deduct:			
Depreciation expense	(3,961)	(6,914)	(5,588)
International gross profit/(loss) (IFRS financial measure)	\$482	(\$1,440)	\$3,569

(\$ thousands; unaudited)	Three months ended		
	March 31, 2015	March 31, 2014	Dec. 31, 2014
Adjusted Corporate operating loss	(\$12,942)	(\$19,360)	(\$11,802)
Deduct:			
Severance and professional costs	1,673	-	-
Corporate operating loss	(\$14,615)	(\$19,360)	(\$11,802)
Add:			
Administrative expenses	8,229	12,869	5,461
Deduct:			
Depreciation expense	(1,003)	(995)	(486)
Corporate gross profit/(loss) (IFRS financial measure)	(\$7,389)	(\$7,486)	(\$6,827)

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking information and financial outlook based on Trican's current expectations, estimates, projections and assumptions that were made by the Company in light of information available at the time the statement was made. Forward-looking information and financial outlook that address expectations or projections about the future, and other statements and information about the Company's strategy for growth, expected and future expenditures, costs, operating and financial results, future financing and capital activities are forward-looking statements. Some forward-looking information and financial outlook 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. This forward-looking information and financial outlook speak only as of the date of this document and we do not undertake to publicly update this forward-looking information and financial outlook except in accordance with applicable securities laws. This forward-looking information and financial outlook include, among others:

- The belief that the offered price for the Russian and Kazakhstan pressure pumping business represents fair value and would be in the best interests of shareholders, if acceptable terms and conditions can be negotiated;
- The belief that the timing of completion of a deal to sell the Russian and Kazakhstan pressure pumping business is uncertain and there can be no guarantees that the Company will conclude this transaction;
- The expectation that we will continue to adjust the operations and cost structure of our Canadian and U.S. businesses to match expected levels of activity going forward;
- The expectation that a lower employee base combined with salary reductions will result in annualized consolidated cost savings of approximately \$115 million;
- The expectation that we will continue to evaluate opportunities in Colombia but do not expect to resume operations until economic conditions improves;
- The expectation that results for the Norwegian completion tools division will improve as the year progresses;
- The expectation of additional working capital reductions in the second quarter of 2015;
- The expectation that capital spending will be between \$40 million and \$50 million during 2015;
- The expectation that a breach of the interest coverage ratio covenant during the second half of 2015 and first quarter of 2016 could occur;
- The expectation that, if the interest coverage ratio covenant is not met, the Revolving Credit Facility and Senior Notes may become due on demand;
- The belief that suitable covenant relief will be reached with the Company's lenders;
- The expectation that Trican will not repurchase any shares until financial results and cash flow meaningfully improves to a level that would support this type of expenditure.
- The expectation that Canadian industry activity will be down substantially during the second quarter of 2015 compared to the same period in 2014;
- The expectation that April and May activity in Canada will be down considerably with increases from June onward;
- The expectation that a second salary reduction of 10% and reduced benefits for all Canadian and Corporate employees will help minimize operating losses over a period of very low demand;
- The expectation that a second salary reduction of 10% and reduced benefits for all Canadian and Corporate employees will reduce quarterly employee costs by approximately \$5 million and will remain in place until demand and activity levels in Canada improve;
- The expectation to keep 35% of Canadian equipment parked over the remainder of 2015;
- The intention to park additional equipment and downsize further, or redeploy equipment quickly if demand improves;
- The expectation that Canadian pricing for the remainder of 2015 will be down compared to the first quarter of 2015 but stabilize during the third quarter;
- The expectation that, with downsizing and cost control initiatives in place and forecast activity levels of some of our more active clients, Canadian operating income will improve over the second half of 2015 compared to the first quarter of 2015;
- The belief that our Canadian customer base has remained loyal to us and we have increased market share with a few key customers who we expect to be active in the second half of the year;
- The belief that changes to commodity prices, customer activity levels or our cost structure could impact profitability levels;
- The expectation that second quarter financial results in the U.S. will be weak;

- The expectation of monthly improvement in U.S. activity throughout the second quarter;
- The expectation that U.S. utilization levels in April and the start of May will be very weak and lead to second quarter operating losses;
- The expectation that average pricing in the second quarter of 2015 will be lower sequentially, and substantially lower than the same period of 2014;
- The expectation that the impact of U.S. cost control measures will improve U.S. financial results in the second quarter but not enough to generate positive operating income;
- The expectation that we will operate eight U.S. fracturing fleets for the remainder of 2015 in response to the substantial declines in demand;
- The expectation that utilization for the remaining active equipment fleet in the U.S. will improve over the second half of 2015 based on current customer commitments and an expectation of improvements in industry demand from current levels;
- The expectation that improved utilization combined with cost cutting and cost efficiency measures will result in positive operating income in the second half of 2015 for our U.S. operations;
- The expectation that once moderate improvements to commodity prices occur, completions demand will improve immediately;
- The belief that with a continued focus on cost control and cost efficiency measures, long-lasting cost reductions and efficiencies will occur for our industry;
- The belief that cost reductions will result in increased margins in our business once activity levels increase and help Trican to be competitive in a lower commodity price environment;
- The expectation that second quarter demand in Russia will be higher on a year-over-year basis;
- The expectation that second quarter Canadian dollar revenue in Russia will be negatively impacted by the devaluation of the ruble;
- The expectation that the decline of the ruble will result in cost inflation during the second quarter, which may lead to lower year-over-year operating margins in this region;
- The expectation that second quarter results in Kazakhstan will be down year-over-year due to weak demand caused by low commodity prices;
- The belief that we have taken the steps needed to manage the business through this downturn;
- The expectation that we will emerge from the current downturn as a stronger organization.

Forward-looking information and financial outlook is based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect. Trican's actual results may differ materially from those expressed or implied and therefore such forward-looking information and financial outlook 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 information and financial outlook is 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. The foregoing important factors are not exhaustive. In addition, actual results could differ materially from those anticipated in forward-looking information and financial outlook provided herein as a result of the risk factors set forth under the section entitled "Risks Factors" in our Annual Information Form dated March 25, 2015. Readers are also referred to the risk factors and assumptions described in other documents filed by the Company from time to time with securities regulatory authorities.

Additional information regarding Trican including Trican's most recent annual information form is available under Trican's profile on SEDAR (www.sedar.com).