TRICAN

OPERATIONAL EXCELLENCE
TECHNICAL SOLUTIONS

Q2

Interim Report
Six Months Ended June 30, 2012

Financial Review

($ millions, except per share amounts, unaudited)		Three months ended			Six months ended	
		June 30, 2012	June 30, 2011	March 31, 2012	**June 30, 2012**	June 30, 2011
Revenue		**$418.0**	$421.7	$716.4	**$1,134.3**	$956.3
Operating income/(loss)*		**(28.3)**	78.3	161.8	**133.6**	223.6
Profit/(loss)		**(50.9)**	30.1	89.4	**38.5**	112.5
Earnings/(loss) per share	(basic)	**($0.35)**	$0.21	$0.61	**$0.26**	$0.78
	(diluted)	**($0.35)**	$0.21	$0.61	**$0.26**	$0.77
Adjusted profit/(loss)*		**(48.6)**	33.3	92.3	**43.7**	118.8
Adjusted profit/(loss) per share*	(basic)	**($0.33)**	$0.23	$0.63	**$0.30**	$0.82
	(diluted)	**($0.33)**	$0.23	$0.63	**$0.30**	$0.81
Funds provided by/(used in) operations*		**(49.1)**	60.9	$136.1	**87.0**	202.6

* Trican makes reference to operating income/(loss), adjusted profit/(loss) and funds provided by/(used in) operations. These are measures that are not recognized under International Financial Reporting Standards (IFRS). Management believes that, in addition to profit, operating income/(loss), adjusted profit/(loss) and funds provided by/(used in) operations are useful supplemental measures. Operating income/(loss) provides investors with an indication of earnings/(loss) before depreciation, foreign exchange gains and losses, other income, taxes and interest. Adjusted profit/(loss) provides investors with information on profit/(loss) excluding one-time non-cash charges and the non-cash effect of stock-based compensation expense. Funds provided by/(used in) operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income/(loss), adjusted profit/(loss), and funds provided by/(used in) operations should not be construed as an alternative to profit/(loss) and cash flow from operations determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income/(loss), adjusted profit/(loss) and funds provided by/(used in) operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

SECOND QUARTER HIGHLIGHTS

Consolidated revenue for the second quarter of 2012 was $418.0 million, a decrease of 1% compared to the second quarter of 2011. Consolidated net loss was $50.9 million and diluted net loss per share was $0.35 compared to net income of $30.1 million and diluted earnings per share of $0.21 for the same period in 2011. Funds used in operations were $49.1 million compared to funds provided by operations of $60.9 million in the second quarter of 2011.

Second quarter revenue was $140.2 million for our Canadian operations, which was 16% lower than the second quarter of 2011. Canadian results were negatively impacted by wet weather in May and June that led to road bans and road weight restrictions throughout most of the second quarter. Unlike 2011, no Horn River projects were completed in Canada during the second quarter, which also contributed to the year-over-year reductions in revenue and operating income. However, we expect to complete a large Horn River project in the third quarter, which will positively impact third quarter results. Horizontal drilling activity continued to dominate the Canadian market as 71% of wells drilled during the second quarter were horizontal compared to 59% in the second quarter of 2011. This trend continues to benefit all of our service lines in Canada.

U.S. operations second quarter revenue was $206.8 million, 20% higher than the second quarter of 2011. U.S. results were negatively impacted by a decrease in pricing, primarily in our dry gas areas of operation, and a significant increase in guar costs which is a key ingredient in many fracturing

fluids. A number of cost cutting measures were initiated during the second quarter; however, they did not have a significant impact on the financial results for the quarter. Management anticipates the financial impact of these cost cutting measures will increase during the third and fourth quarters of 2012. The U.S. operations took delivery of three new fracturing spreads from its 2012 capital program. One of the fracturing spreads has been deployed in the North Dakota Bakken and is expected to commence operations during the third quarter. In addition, four cementing units and two coiled tubing units were also deployed resulting in a significant increase in activity in these two service lines during the second quarter.

International revenue was $71.0 million during the second quarter of 2012, which was a 13% year-over-year decrease and a 10% sequential increase. Our Russian and Kazakhstan operations comprise the majority of our international results, and second quarter activity levels in these areas benefitted from improved weather conditions compared to the first quarter of 2012. However, our customers' work programs were behind schedule and second quarter activity levels and operating margins were below expectations and lower on a year-over-year basis. Russian results were also negatively impacted by a weaker Russian ruble as the average ruble to Canadian dollar exchange rate for the second quarter of 2012 decreased by 6% compared to the second quarter of 2011.

MANAGEMENT'S DISCUSSION & 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 July 30, 2012 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 U.S., Russia, Kazakhstan, Algeria and Australia. 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 June 30,**	**2012**	**% of Revenue**	2011	% of Revenue	Quarter Over Quarter Change	% Change
Revenue	**417,975**	**100.0%**	421,701	100.0%	(3,726)	(1%)
Expenses						
Materials and operating	**426,468**	**102.0%**	319,061	75.7%	107,407	34%
General and administrative	**19,762**	**4.7%**	24,363	5.8%	(4,601)	(19%)
Operating income/(loss)*	**(28,255)**	**(6.8%)**	78,277	18.6%	(106,532)	(136%)
Finance costs	**7,395**	**1.8%**	5,416	1.3%	1,979	37%
Depreciation and amortization	**38,171**	**9.1%**	28,554	6.8%	9,617	34%
Foreign exchange/loss	**2,914**	**0.7%**	81	0.0%	2,833	3498%
Other income	**(736)**	**(0.2%)**	(1,287)	(0.3%)	551	(43%)
Profit/(loss) before income taxes	**(75,999)**	**(18.2%)**	45,513	10.8%	(121,512)	(267%)
Income tax expense/(recovery)	**(25,139)**	**(6.0%)**	15,437	3.7%	(40,576)	(263%)
Profit/(loss) before non-controlling interest	**(50,860)**	**12.2%**	30,076	7.1%	(80,936)	(269%)
Non-controlling interest	**(75)**	**(0.0%)**	-	-	(75)	100%
Profit (loss)	**(50,785)**	**12.2%**	30,076	7.1%	(80,861)	(269%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited)

Three months ended	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	March 31, 2012	% of Revenue
Revenue	**140,178**		167,805		433,111	
Expenses						
Materials and operating	**136,127**	**97.1%**	130,008	77.5%	265,966	61.4%
General and administrative	**5,222**	**3.7%**	6,510	3.9%	8,135	1.9%
Total expenses	**141,349**	**100.8%**	136,518	81.4%	274,101	63.3%
Operating income/(loss)*	**(1,171)**	**(0.8%)**	31,287	18.6%	159,010	36.7%
Number of jobs	**3,334**		3,725		7,153	
Revenue per job	**41,959**		44,369		60,353	

* See first page of this report.

Sales Mix

(unaudited)

Three months ended	**June 30, 2012**	June 30, 2011	March 31, 2012
% of Total Revenue			
Fracturing	**57%**	67%	70%
Cementing	**18%**	16%	17%
Nitrogen	**8%**	6%	7%
Coiled Tubing	**6%**	3%	3%
Acidizing	**5%**	3%	2%
Other	**6%**	5%	1%
Total	**100%**	100%	100%

Operations Review

As expected, road weight restrictions and road bans to remote areas limited Canadian oil and gas industry activity levels during the second quarter. The number of active drilling rigs in Canada decreased by 70% and well completions decreased by 33% compared to the first quarter of 2012. Activity levels were also lower on a year-over-year basis as the rig count was down 4% and completions activity was down 36% compared to the second quarter of 2011.

During the second quarter of 2011, we completed a large Horn River project that benefitted utilization levels and contributed to a record breaking quarter. We were expecting to start a Horn River project in early June 2012 but the wet weather delayed the project until late June. As a result, Horn River activity had virtually no impact on the second quarter of 2012, which contributed to the year-over-year reductions in revenue and operating income.

We continue to see an increase in horizontal drilling activity as 71% of wells drilled during the second quarter of 2012 were horizontal compared to 59% in the second quarter of 2011. This increase benefits all of our service lines and has led to a substantial increase in revenue per job for our fracturing service line. Almost all of our second quarter fracturing revenue was from horizontal wells.

Q2 2012 versus Q2 2011

Revenue decreased by 16% compared to the second quarter of 2011 due to a decrease in job count and revenue per job. The job count decreased by 10% due to the decline in year-over-year drilling and completions activity as well as the reduction in Horn River activity for Trican. Revenue per job decreased by 5% as a 2% increase in price and an increase in fracturing job size were more than offset by a reduction in fracturing revenue as a percentage of total revenue.

Second quarter materials and operating expenses increased to 97.1% of revenue compared to 77.5% in the second quarter of 2011. The substantial growth of our Canadian operations over the past year has led to a higher fixed cost structure in this region. In particular, employee costs increased as a percentage of revenue relative to the second quarter of 2011 due to the reduced operating leverage on our Canadian fixed cost structure. In addition, product costs such as sand, acid and guar have increased on a year-over-year basis. The price of guar in the second quarter increased by approximately 275% compared to the second quarter of 2011, which reduced operating margins by 235 basis points.

General and administrative expenses decreased by $1.3 million compared to the second quarter of 2011 due largely to lower share based and profit sharing expenses.

Q2 2012 versus Q1 2012

Canadian revenue decreased by 68% sequentially due to the expected reduction in industry activity caused by spring break-up. The 70% sequential decrease in Canadian rig count contributed to the 53% decrease in job count. Revenue per job decreased by 30% due to the lower proportion of fracturing revenue relative to total revenue, and to a lesser extent, the 2% decrease in price.

Materials and operating expenses increased as a percentage of revenue to 97.1% compared to 61.4% in the first quarter of 2012, due largely to reduced operating leverage on our fixed cost structure. Guar costs increased by approximately 60% sequentially and also had a negative impact on second quarter operating margins. General and administrative expenses decreased by $2.9 million due mainly to lower share based and profit sharing expenses.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited)

Three months ended	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	March 31, 2012	% of Revenue
Revenue	**206,777**		172,404		218,536	
Expenses						
Materials and operating	**224,923**	**108.8%**	118,635	68.8%	193,869	88.7%
General and administrative	**3,986**	**1.9%**	4,013	2.3%	2,963	1.4%
Total expenses	**228,909**	**110.7%**	122,648	71.1%	196,832	90.1%
Operating income/(loss)*	**(22,132)**	**(10.7%)**	49,756	28.9%	21,704	9.9%
Number of jobs	**(1,915)**		1,178		1,680	
Revenue per job	**108,394**		146,229		130,499	

* See first page of this report.

Operations Review

The U.S. rig count continued to decline in the dry gas regions; however, the rig count continued to increase in the oil and liquids-rich gas regions of our U.S. operations. The activity decline in the dry gas regions marginally lowered the job count in the Marcellus, Haynesville, Barnett and Oklahoma regions, and significant pricing pressure continued in these areas during the quarter. Activity increases in the oil and liquids-rich gas regions resulted in an increase in job count in the Eagle Ford and Permian basins; however, marginal pricing pressure was experienced in these basins as well. Overall pricing during the second quarter decreased by 11% and this pricing pressure was the largest contributor to the operating loss recorded during the quarter. Equipment utilization was consistent with utilization experienced during the first quarter of 2012; however, it did not increase as anticipated by management largely as a result of the lower job count in the dry gas areas of operation.

Guar pricing increased approximately 80% during the quarter relative to the first quarter of 2012. Guar is a significant component of many fracturing fluids and is used as a thickening agent assisting in carrying the proppant into the fracture during a fracturing job. Management has restructured guar pricing charged in most of the customer contracts; however, overall pricing pressure has largely

eroded the gains made by this restructuring. The increase in guar costs was the second largest contributor to the operating loss recorded during the quarter.

The U.S. operations initiated many cost cutting measures during the quarter; however, the cost savings expected from these measures did not have a significant impact on the second quarter financial results. Management is focused on optimizing the cost structure and reducing costs wherever practical and expects the most meaningful decreases in product costs, freight costs, unit expenses, wage expenses and base expenses during the second half of 2012.

One new fracturing spread was delivered to our new operating base in North Dakota. The North Dakota Bakken is currently very active and we are still seeing increasing activity in this oil play. We expect this fracturing spread will commence operations during the third quarter. Four cementing units and two coiled tubing units were deployed during the quarter resulting in a significant increase in activity in these two service lines. The cementing and coiled tubing service lines now account for approximately 8% of the U.S. operations sales mix.

Q2 2012 versus Q2 2011

2012 second quarter revenue increased by approximately 20% compared to the second quarter of 2011. The job count increased by 63% while revenue per job decreased by 26%. The job count increase is primarily a result of fracturing, cementing and coiled tubing equipment additions and an increase in the year-over-year rig count resulting in an increase in demand for these services. Overall the U.S. operations experienced reasonable equipment utilization. A reduction in demand for our services in dry gas regions was partially offset by higher utilization in oil and liquids-rich gas regions. Revenue per job decreased approximately 26% primarily due to pricing pressure in the U.S. market combined with the increase in work performed in the cementing and coiled tubing service lines and smaller jobs typically performed in the Permian basin.

Materials and operating expenses increased to 108.8% from 68.8% as a percentage of revenue. Operating margins were negatively impacted by the decrease in pricing and a significant increase in guar costs. Increases in freight, repairs and maintenance and accommodation expenses also contributed to the increase in materials and operating expenses.

General and administrative costs were consistent with the second quarter of 2011 as an increase in travel expenses was largely offset by a decrease in stock based compensation expense.

Q2 2012 versus Q1 2012

Second quarter revenue in 2012 decreased 5% relative to the first quarter of 2012. The job count increased by 14% largely as a result of job count increases in the cementing and coiled tubing service lines. Four cementing units and two coiled tubing units were deployed during the quarter and largely account for the job count increase in these two service lines. Job count for the fracturing service line marginally increased as significant job count increases in the Eagle Ford and Permian basins were largely offset by job count decreases in the Marcellus, Barnett and Oklahoma regions. Revenue per job decreased by 17% primarily as a result of an 11% decrease in pricing combined with the increase in work from the cementing and coiled tubing service lines and increased work performed in the Permian basin. Revenue per job for the cementing and coiled tubing service lines is typically lower than the fracturing service line and fracturing jobs performed in the Permian Basin are typically smaller relative to other regions resulting in lower revenue per job.

Materials and operating expenses increased to 108.8% from 88.7% as a percentage of revenue. A significant increase in the cost of guar largely accounts for this increase with the average price of guar realized during the second quarter increasing approximately 80% relative to the average price realized during the first quarter of 2012. Increases in freight, repairs and maintenance and accommodation expenses also contributed to the increase in materials and operating expenses. Repairs and maintenance expense largely increased due to an increase in the expenses relating to fluid ends and treating iron. We are currently working with one of our fluid end suppliers to determine the root cause of the increase in fluid end usage.

General and administrative expenses increased by approximately $1 million as a result of an increase in salary expenses combined with an increase in travel expenses.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited)

Three months ended	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	March 31, 2011	% of Revenue
Revenue	**71,020**		81,492		64,709	
Expenses						
Materials and operating	**60,523**	**85.2%**	66,450	81.5%	61,302	94.7%
General and administrative	**2,985**	**4.2%**	3,885	4.8%	3,696	5.7%
Total expenses	**63,508**	**89.4%**	70,335	86.3%	64,998	100.4%
Operating income*	**7,512**	**10.6%**	11,157	13.7%	(289)	(0.4%)
Number of jobs	**1,057**		1,254		942	
Revenue per job	**62,506**		62,442		64,435	

* See first page of this report.

Sales Mix

(unaudited)

Three months ended	**June 30, 2012**	June 30, 2011	March 31, 2012
% of Total Revenue			
Fracturing	**76%**	79%	80%
Coiled Tubing	**13%**	10%	7%
Cementing	**8%**	7%	9%
Nitrogen	**2%**	4%	3%
Other	**1%**	0%	1%
Total	**100%**	100%	100%

Operations Review

Our International operations include the financial results for our operations in Russia, Kazakhstan, Algeria, and Australia. Our operations in Russia and Kazakhstan comprise the majority of our international results and revenue and activity levels in these regions improved sequentially due to improved weather conditions. However, some of our Russian customers' work programs remained behind schedule during the quarter, which contributed to second quarter results that were below management's expectations.

Horizontal drilling and completions activity has increased in Russia during 2012. Approximately 10% of our Russian fracturing revenue was from horizontal wells during the second quarter compared to 3% in the second quarter of 2011. We believe this trend will continue and result in increased pressure pumping demand in Russia.

The Russian ruble weakened by 2% relative to the Canadian dollar compared to the first quarter of 2012 and by 6% compared to the second quarter of 2011. This negatively impacted revenue and operating margins for our International operations as approximately 25% of our Russian operations expenses are incurred in Canadian dollars and other international currencies.

Results for our Algerian operations improved during the second quarter as utilization levels for our coiled tubing and cementing operations increased relative to the first quarter of 2012. Results for our Australian operations were below expectations during the second quarter as utilization of equipment remained low. We will continue to establish our cementing service line in Australia and expect results to improve as new work tenders are obtained.

Q2 2012 versus Q2 2011

International revenue decreased by 13% compared to the second quarter of 2011. Job count decreased by 16% as our customers' work programs in Russia are behind schedule relative to 2011. Revenue per job was relatively unchanged on a year-over-year basis as pricing increases obtained during the 2012 tendering process were offset by a 6% weakening of the ruble and a lower proportion of fracturing revenue relative to total revenue.

Materials and operating expenses as a percentage of revenue increased to 85.2% compared to 81.5% in the second quarter of 2011. Year-over-year price increases were offset by lower than expected utilization in Russia due to delays in our Russian customers' 2012 work program. The low utilization led to decreased operational leverage on our fixed cost structure, in particular for employee costs. General and administrative expenses were down $0.9 million on a year-over-year basis due to lower share based expenses.

Q2 2012 versus Q1 2012

Revenue for our International operations increased by 10% on a sequential basis. The number of jobs completed increased by 12% due to improved weather conditions in the second quarter relative to the first quarter. Revenue per job decreased sequentially by 3% due to a lower proportion of fracturing revenue relative to total revenue combined with a weakening of the ruble relative to the Canadian dollar.

Materials and operating expenses as a percentage of revenue decreased to 85.2% from 94.7% on a sequential basis. Improved operational leverage on our fixed cost structure contributed to the higher second quarter margins. General and administrative expenses decreased by $0.7 million due largely to lower share based expenses.

CORPORATE

($ thousands, unaudited)

Three months ended	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	March 31, 2012	% of Revenue
Expenses						
Materials and operating	**4,895**	**1.2%**	3,968	0.9%	6,409	0.9%
General and administrative	**7,569**	**1.8%**	9,955	2.4%	12,171	1.7%
Total expenses	**12,464**	**3.0%**	13,923	3.3%	18,580	2.6%
Operating loss*	**(12,464)**		(13,923)		(18,580)	

* See first page of this report.

Q2 2012 versus Q2 2011

Corporate expenses decreased $1.5 million from the same quarter last year due primarily to lower share based and profit sharing expenses. These factors were partially offset by increased salary expenses.

Q2 2012 versus Q1 2012

Corporate expenses decreased by $6.1 million on a sequential basis due to lower profit sharing and donation expenses.

OTHER EXPENSES AND INCOME

Finance costs for the second quarter of 2012 increased by $2.0 million on a year-over-year basis mainly due to interest on the new private placement debt. Depreciation and amortization increased by $9.6 million in the second quarter of 2012 compared to the same period last year, due primarily to capital additions relating to our capital expansion program.

The foreign exchange loss of $2.9 million in the quarter versus a loss of $0.1 million in the same quarter last year was due to the net impact of fluctuations in the U.S. dollar and Russian ruble relative to the Canadian dollar. Other income was $0.7 million in the quarter versus $1.3 million for the same period in the prior year. Other income is mainly comprised of interest income on a loan to an unrelated third party and interest income earned on cash balances.

INCOME TAXES

Trican recorded an income tax recovery of $25.1 million in the quarter versus an expense of $15.4 million for the comparable period of 2011. The decrease in tax expense is attributable to lower taxable income.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended June 30, 2012, includes a loss of $0.3 million on cash flow hedges. There were no designated hedges in the same period of the prior year. Foreign currency translation differences resulted in a loss of $3.2 million for the quarter as a result of the Canadian dollar spot price movements versus the U.S. dollar and Russian ruble.

Comparative Year-to-Date Income Statements

($ thousands, unaudited) **Six months ended June 30,**	**2012**	**% of Revenue**	2011	% of Revenue	Quarter Over Quarter Change	% Change
Revenue	**1,134,331**	**100.0%**	956,329	100.0%	178,002	19%
Expenses						
Materials and operating	**954,013**	**84.1%**	683,723	71.5%	270,290	40%
General and administrative	**46,727**	**4.1%**	48,997	5.1%	(2,270)	(5%)
Operating income*	**133,590**	**11.8%**	223,609	23.4%	(90,018)	(40%)
Finance costs	**14,428**	**1.3%**	7,427	0.8%	7,001	94%
Depreciation and amortization	**74,003**	**6.5%**	58,659	6.1%	15,344	26%
Foreign exchange (gain)/loss	**2,222**	**0.2%**	(228)	0.0%	2,450	(1075%)
Other income	**(2,082)**	**(0.2%)**	(3,043)	(0.3%)	960	(32%)
Profit before income taxes	**45,019**	**4.0%**	160,794	16.8%	(115,775)	(72%)
Provision for income tax	**6,497**	**0.6%**	48,292	5.0%	(41,166)	(87%)
Profit before non-controlling interest	**38,522**	**3.4%**	112,502	11.8%	(73,980)	(66%)
Non-controlling interest	**(153)**	**(0.0%)**	-	-	(153)	100%
Profit	**38,675**	**3.4%**	112,502	11.8%	(73,827)	(66%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited) **Six months ended**	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	Period-over-Period Change
Revenue	**573,289**		494,182		16%
Expenses					
Materials and operating	**402,092**	**70.1%**	327,398	66.2%	23%
General and administrative	**13,358**	**2.3%**	13,775	2.8%	(3%)
Total expenses	**415,450**	**72.5%**	341,173	69.0%	22%
Operating income*	**157,839**	**27.5%**	153,009	31.0%	3%
Number of jobs	**10,487**		11,323		(7%)
Revenue per job	**54,384**		43,020		26%

* See first page of this report.

Revenue for the six months ending June 30, 2012, for our Canadian operations was 16% higher compared to the same period in 2011. Revenue per job increased by 26% due to larger job sizes combined with an 8% increase in price. Job size benefitted from a higher proportion of fracturing revenue relative to total revenue and an increase in the average cement and fracturing job size due to the increase in horizontal drilling activity. Job count decreased by 7% due to lower second quarter activity as well as a change in customer mix for our cementing and fracturing service lines as larger but fewer jobs were completed for our Canadian customers.

As a percentage of revenue, materials and operating expenses increased to 70.1% from 66.2% for the comparable period in 2011. Increased pricing was more than offset by higher product and employee costs. General and administrative costs were down $0.4 million as an increase in administrative salaries was more than offset by decreased share based expenses.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited)

Six months ended	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	Period-over-Period Change
Revenue	**425,313**		315,956		35%
Expenses					
Materials and operating	**418,792**	**98.5%**	220,639	69.8%	90%
General and administrative	**6,949**	**1.6%**	6,246	2.0%	11%
Total expenses	**425,741**	**100.1%**	226,885	71.8%	88%
Operating income*	**(428)**	**(0.1%)**	89,071	28.2%	(100%)
Number of jobs	**3,595**		2,125		69%
Revenue per job	**118,724**		148,663		(20%)

* See first page of this report.

U.S. revenue for the first six months of 2012 increased 35% relative to the first six months of 2011. Job count increased 69% and is largely due to increased demand for our services combined with the significant fracturing capacity additions and expansion of the cementing and coiled tubing service lines. Revenue per job declined by 20% largely as a result of the decrease in fracturing pricing experienced during the first half of 2012. Increased industry fracturing capacity combined with slowing growth in the U.S. market has created a very competitive market which has significantly reduced pricing particularly in the dry gas regions.

Material and operating expenses as a percentage of revenue increased to 98.5% from 69.8% relative to the first half of 2011. This increase is largely attributed to the decline in pricing and the significant increase in guar costs. The 11% increase in general and administrative expenses is largely attributable to an increase in travel expenses, but has not increased in proportion to the growth in revenue.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited)

Six months ended	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	Period-over-Period Change
Revenue	**135,729**		146,191		(7%)
Expenses					
Materials and operating	**121,825**	**89.8%**	125,653	86.0%	(3%)
General and administrative	**6,680**	**4.9%**	7,202	4.9%	(7%)
Total expenses	**128,505**	**94.7%**	132,855	90.9%	(3%)
Operating income*	**7,224**	**5.3%**	13,336	9.1%	(46%)
Number of jobs	**1,999**		2,333		(14%)
Revenue per job	**63,415**		60,446		5%

* See first page of this report.

International revenue was down 7% for the six months ended June 30, 2012, compared to the same period in 2011. The number of jobs completed is down 14% due to a slower than expected start to our Russian customers' 2012 work programs. Revenue per job was up 5% as a 4% weakening of the Russian ruble relative to the Canadian dollar was more than offset by pricing increases and a higher proportion of fracturing revenue relative to total revenue.

Materials and operating expenses as a percentage of revenue increased to 89.8% compared to 86.0% in 2011. Pricing increases were more than offset by reduced operating leverage on our fixed cost structure combined with increased product costs. General and administrative decreased by $0.5 million due largely to lower share based expenses.

CORPORATE

($ thousands, except revenue per job, unaudited)

Six months ended	**June 30, 2012**	**% of Revenue**	June 30, 2011	% of Revenue	Period-over-Period Change
Expenses					
Materials and operating	**11,304**	**1.0%**	10,033	1.0%	13%
General and administrative	**19,740**	**1.7%**	21,774	2.3%	(9%)
Total expenses	**31,044**	**2.7%**	31,807	3.3%	(2%)
Operating Loss*	**(31,044)**		(31,807)		(2%)

* See first page of this report.

Corporate expenses decreased $0.8 million from the same period last year due to a lower profit sharing costs and shared based expenses. These decreases were partially offset by increased salary expenses and a $1.0 million charitable donation to the Alberta Children's Hospital.

OTHER EXPENSES AND INCOME

For the six months ended June 30, 2012, finance costs increased by $7.0 million compared to the same period in 2011 largely due to interest on the new private placement debt. Depreciation and amortization increased by $15.3 million compared to the same period last year, due primarily to capital additions relating to our capital expansion program.

Foreign exchange losses of $2.2 million have been recorded for the six months ended June 30, 2012 compared to gains of $0.2 million for the same period in 2011. This change is due to the net impact of fluctuations in the U.S. dollar and Russian ruble relative to the Canadian dollar. Year-to-date other income was $2.1 million versus $3.0 million for the same period in the prior year. Other income is mainly comprised of interest income on a loan to an unrelated third party and interest income earned on cash balances.

INCOME TAXES

Trican recorded income tax expense of $6.5 million for the six months ended June 30, 2012, versus $48.3 million for the comparable period of 2011. The decrease in tax expense is primarily attributable to lower earnings.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the six months ended June 30, 2012, includes a gain of $0.4 million on cash flow hedges. There were no designated hedges in the same period of the prior year. Foreign currency translation differences resulted in a gain of $1.4 million for the period as a result of the Canadian dollar spot price movements versus the U.S. dollar and Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds used in operations was $49.1 million for the second quarter of 2012 compared to funds provided by operations of $60.9 million for the same period in 2011. The decrease was due largely to lower earnings.

At June 30, 2012, Trican had working capital of $408.4 million compared to $621.2 million at the end of 2011. The decrease is due to lower cash on hand, lower accounts receivable due to a decrease in second quarter activity, and higher accounts payable as we continue to execute our 2012 capital budget.

Investing Activities

Capital expenditures for the second quarter of 2012 totaled $148.3 million compared with $161.0 million for the same period in 2011. Capital expenditures for the six months ended June 30, 2012 were $304.2 million compared to $261.2 million for the same period in 2011. Capital expenditures for the remainder of 2012 are expected to be approximately $200 to $250 million.

Financing Activities

As at July 30, 2012, Trican had 146,438,677 common shares and 6,327,083 employee stock options outstanding.

In the second quarter of 2012, Trican entered into an uncommitted shelf agreement that could allow for the issuance of up to U.S. $100 million in senior unsecured notes. The terms of the notes, including the maturity date and coupon, would be negotiated with the counterparty if and when Trican chooses to issue notes from the shelf agreement and if the counterparty is willing to commit funds at that time. The purpose of this shelf agreement is to facilitate timely execution of future long-term debt.

The Company received approval from the Toronto Stock Exchange to purchase its own common shares, for cancellation, in accordance with a Normal Course Issuer Bid ("NCIB") for the one year period of March 2, 2012 to March 2, 2013. During the three months ended June 30, 2012, 520,400 common shares were purchased at a cost of $6.5 million, of which $1.9 million was charged to Share Capital and $4.6 million to retained earnings. During the six months ended June 30, 2012, 755,400 common shares were purchased at a cost of $10.0 million, of which $2.7 million was charged to Share Capital and $7.3 million to retained earnings.

OUTLOOK

Canadian Operations

We expect Canadian activity levels to increase sequentially during the third quarter as weather conditions improve during the summer months. We expect increased activity levels to result in strong utilization for our equipment during the third quarter and contribute to solid operating margins. We also expect pricing to decrease in the third quarter due to additional pressure pumping supply in Canada combined with recent reductions in our customers' capital budgets for 2012. We expect the price decrease to result in lower third quarter 2012 margins compared to the pre-spring break-up margins from the first quarter of 2012.

We expect to add four fracturing crews totaling 92,500 horsepower to our Canadian fleet during the second half of the year, as well as additional cementing, nitrogen, and acidizing equipment as we complete our 2012 capital program.

We have relationships with a broad range of customers in Canada and we will continue to monitor their capital budgets and cash flows in light of low gas prices and the recent weakness in oil prices. We expect that any additional reductions in capital spending by our customers will decrease Canadian rig count and place further pricing pressure on the Canadian pressure pumping market.

U.S. Operations

The 2012 second quarter financial results were well below expectations. Continued pricing pressure combined with the spike in guar costs resulted in an operating loss during the quarter. We have seen the price of guar decline recently and expect this trend and the introduction of a guar

alternative fluid to improve our operating margins during the second half of the third quarter and all of the fourth quarter. We expect this decline in this key cost input for our business should substantially improve our financial results for the second half of 2012. That being said, we believe the decline in fracturing pricing experienced during the first half of 2012 has been rapid and significant and is not sustainable in the long-term. We are currently in discussions with many of our customers to address this decline; however, current market conditions will make it difficult to meaningfully increase pricing in the near term. If we cannot pass through cost increases, we will examine shutting down crews until market conditions improve.

Management is currently reviewing its cost optimization strategies and undertaking a number of cost cutting measures directed at improving the financial performance wherever possible. We believe that successful implementation of these cost optimization strategies and cost cutting measures is necessary to get the U.S. operations financial results back to a level of acceptability. We expect a more meaningful improvement to margins as a result of these cost cutting measures during the third quarter; however, the full benefit is not expected until the fourth quarter. U.S. operations has taken delivery of two additional fracturing crews at the end of the second quarter. Management does not expect to deploy these crews given current market conditions. We are actively seeking customers for this equipment, but deployment of the crews doesn't make economic sense given current operating conditions and pricing.

Management understands that pressure pumping is a cyclical business and is well equipped to handle the current weakness in the U.S. market. We still believe in the long-term potential of the market and our strategy of becoming a full service pressure pumping company in the United States. Management is confident that our U.S. operations will continue to be able to execute on the strategy through the downturn and will emerge from it as a stronger company.

International Operations

First half results for our International operations were below expectations due to a slower than expected start to our Russian customers' 2012 work plans and a 4% weakening of the Russian ruble relative to the Canadian dollar. We expect activity levels to increase in the second half of the year as our customers work towards meeting 2012 spending and production targets; however, our outlook for our international region will be slightly lower than our previous guidance.

Our operations in Algeria are improving and we are establishing our work programs and our customer base in Australia. However, we do not expect operations in these regions to have a meaningful impact on our operating results for the remainder of 2012.

ACCOUNTING STANDARDS PENDING ADOPTION

All accounting standards effective for periods beginning on or after January 1, 2011 have been adopted as part of the transition to IFRS. The following new IFRS pronouncements have been issued but are not in effect as at June 30, 2012. However, the pronouncements may have a future impact on the measurement and/or presentation of the Company's financial statements:

As of January 1, 2015, Trican will be required to adopt IFRS 9, *Financial Instruments*, which is the result of the first phase of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The adoption of this standard is currently not expected to have a material impact on Trican's Consolidated Financial Statements.

In May 2011, the IASB issued four new standards, and revised two existing standards. All of the new standards are effective for annual periods beginning on or after January 1, 2013.

IFRS 10, Consolidated Financial Statements, introduces a new principle-based definition of control, applicable to all investees to determine the scope of consolidation. The standard provides the framework for consolidated financial statements and their preparation based on the principle of control.

IFRS 11, Joint Arrangements, replaces IAS 31 Interests in Joint Ventures. IFRS 11 divides joint arrangements into two types, each having its own accounting model. A 'joint operation' continues to be accounted for using proportional consolidation, where as a 'joint venture' must be accounted for using equity accounting.

IFRS 12, Disclosure of Interests in Other Entities, is a new standard which combines all of the disclosure requirements for subsidiaries, associates and joint arrangements in order to provide information related to the risks associated with an entity's interest in other entities, and the effects of

those interests on the entity's financial positions, financial performance and cash flows.

IFRS 13, Fair Value Measurement, is a new standard meant to clarify the definition of fair value, provide guidance on measuring fair value and improve disclosure requirements related to fair value measurement.

IAS 27, Separate Financial Statements, was revised with the issuance of IFRS 10, and prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

IAS 28, Investments in Associates and Joint Ventures, was revised with the issuance of IFRS 10, 11 and 12 and the revision to IAS 27, and provides the framework for the application of the equity method when accounting for investments in associates and joint ventures.

The Company intends to adopt the amendments in its financial statements for the annual period beginning in the year applicable. The extent of the impact of adoption of the amendments has not yet been determined.

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 22, 2012, which is available under Trican's profile at www.sedar.com.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Changes in Internal Controls over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2012 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share amounts, unaudited)	**2012**		**2011**				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	**418.0**	716.4	694.2	659.1	421.7	534.6	434.3	407.8
Profit/(loss) for the period	**(50.9)**	89.4	114.9	111.3	30.1	82.4	55.6	53.3
Earnings/(loss) per share								
Basic	**(0.35)**	0.61	0.78	0.76	0.21	0.57	0.39	0.38
Diluted	**(0.35)**	0.61	0.78	0.75	0.21	0.56	0.38	0.38

NON-IFRS DISCLOSURE

Adjusted profit, 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 profit 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.

	Three months ended			**Six months ended**	
($ thousands; unaudited)	**June 30, 2012**	June 30, 2011	March 31, 2012	**June 30, 2012**	June 30, 2011
Adjusted profit/(loss)	**($48,612)**	$33,328	$92,300	**$43,688**	$118,789
Deduct:					
Non-cash share-based compensation expense	**2,248**	3,252	2,918	**5,166**	6,287
Profit/(loss) (IFRS financial measure)	**($50,860)**	$30,076	$89,382	**$38,522**	$112,502

($ thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2012	June 30, 2011	March 31, 2012	**June 30, 2012**	June 30, 2011
Funds provided by/(used in) operations	**($49,057)**	$60,912	$136,102	**$87,405**	$202,611
Charges to income not involving cash					
Depreciation and amortization	**38,171**	28,554	35,832	**74,003**	58,659
Stock-based compensation	**2,248**	3,252	2,918	**5,166**	6,287
Loss on disposal of property and equipment	**282**	3	53	**335**	28
Unrealized foreign exchange (gain)/loss	**3,460**	(992)	193	**3,653**	(982)
Income tax expense/(recovery)	**(25,139)**	15,437	31,636	**6,497**	48,292
Income tax paid	**(17,219)**	(15,418)	(23,912)	**(41,131)**	(22,175)
Profit/(loss) (IFRS financial measure)	**($50,860)**	$30,076	$89,382	**$38,522**	$112,502)

($ thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2012	June 30, 2011	March 31, 2012	**June 30, 2012**	June 30, 2011
Operating income/(loss)	**($28,255)**	$78,277	$161,845	**$133,591**	$223,609
Add administrative expenses	**20,582**	25,552	27,833	**48,415**	51,302
Deduct depreciation expense	**(38,171)**	(28,554)	(35,832)	**(74,003)**	(58,659)
Gross profit/(loss) (IFRS financial measure)	**($45,844)**	$75,275	$153,846	**$108,002**	$216,252

PREVIOUSLY ISSUED INFORMATION

Trican provided an update to our second quarter 2012 results and outlook on July 3, 2012. This update is available on our website (www.trican.ca) and under Trican's profile on SEDAR (www.sedar.com).

FORWARD-LOOKING STATEMENTS

The MD&A contains certain forward-looking statements and other information 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. Statements and other information 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 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:

- expectation that we will complete a large Horn River project in the third quarter, which will positively impact third quarter results for our Canadian operations;
- belief that the trend towards more horizontal drilling and completions activity in Russia will continue and result in increased pressure pumping demand in Russia;
- expectation that we will continue to establish our cementing service line in Australia and financial results will improve as new work tenders are obtained;
- expectation that capital expenditures for the remainder of 2012 will be approximately $200 to $250 million;
- expectation that Canadian activity levels will increase sequentially during the third quarter as weather conditions improve during the summer months;
- expectation that increased activity levels in Canada will result in strong utilization for our Canadian equipment during the third quarter and contribute to solid operating margins in Canada;
- expectation that Canadian pricing will decrease in the third quarter due to additional pressure pumping supply in Canada combined with recent reductions in our customers' capital budgets for 2012;
- expectation that the Canadian price decrease will result in lower third quarter 2012 margins compared to the pre spring break-up margins from the first quarter of 2012;
- expectation to add four fracturing crews or 92,500 horsepower to our Canadian fleet during the second half of the year, as well as additional cementing, nitrogen, and acidizing equipment as we complete our 2012 capital program;
- expectation that any additional reductions in capital spending by our Canadian customers will decrease Canadian rig count and place further pricing pressure on the Canadian pressure pumping market;
- expectation that Russian activity levels will increase in the second half of the year as our customers work towards meeting 2012 spending and production targets;
- expectation that financial results for our international region will be slightly lower than our previous guidance;
- expectation that 2012 revenue and operating margins for our International operations will be consistent with 2011 results;
- expectation that operations in Algeria and Australia will not have a meaningful impact on our operating results for the remainder of 2012;
- expectation that the most meaningful cost cutting decreases for our U.S. operations will be in product costs, freight costs, unit expenses, wage expenses and base expenses during the second half of 2012;
- expectation that our fracturing spread in the North Dakota Bakken will commence operations during the third quarter;
- expectation that declining guar prices will improve our operating margins and financial results in the U.S. during the second half of the third quarter and all of the fourth quarter;
- belief that the decline in fracturing pricing experienced in the U.S.

during the first half of 2012 has been rapid and significant and is not sustainable in the long-term;

- belief that current market conditions will make it difficult to meaningfully increase U.S. pricing in the near term;
- belief that successful implementation of our cost optimization strategies and cost cutting measures is necessary to get the U.S. operations financial results back to a minimum level of acceptability;
- expectation of a more meaningful improvement to margins as a result of cost cutting measures during the third quarter but the full benefit is not expected until the fourth quarter;
- expectation that management will not deploy the two new U.S. fracturing crews given current market conditions;
- management's belief in the long-term potential of the U.S. pressure pumping market; and
- belief that our U.S. operations will continue to be able to execute on our strategy to become a full service pressure pumping company through the downturn, and that Trican will emerge from it as a stronger company.

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 22, 2012. 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).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(stated in thousands of Canadian dollars; unaudited)	**June 30, 2012**	December 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	**$61,269**	$125,855
Trade and other receivables	**422,819**	607,672
Current tax assets	**1,520**	1,553
Inventory	**217,610**	173,515
Prepaid expenses	**40,333**	31,996
	743,551	940,591
Property and equipment	**1,416,334**	1,178,410
Intangible assets	**12,106**	14,662
Deferred tax assets	**52,630**	33,369
Other assets	**11,090**	6,445
Goodwill	**43,749**	43,706
	$2,279,460	$2,217,183
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Bank loans (note 3)	**$11,549**	$ -
Trade and other payables	**306,192**	287,689
Contingent consideration (note 2)	**2,803**	2,867
Current tax liabilities	**14,560**	3,363
Current portion of long-term debt (note 3)	**-**	25,425
	355,104	319,344
Loans and borrowings (note 3)	**459,465**	400,256
Deferred tax liabilities	**104,375**	132,031
Shareholders' equity		
Share capital (note 4)	**527,678**	529,062
Contributed surplus	**50,830**	45,894
Accumulated other comprehensive loss	**(20,959)**	(22,805)
Retained earnings	**822,667**	813,238
Total equity attributable to equity holders of the Company	**1,380,216**	1,365,389
Non-controlling interest	**300**	163
	$2,279,460	$2,217,183

See accompanying notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(stated in thousands, except per share amounts; unaudited)	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	**June 30, 2012**	June 30, 2011
Revenue	**$417,975**	$421,701	**$1,134,331**	$956,329
Cost of sales	**463,819**	346,426	**1,026,329**	740,077
Gross Profit/(loss)	**(45,844)**	75,275	**108,002**	216,252
Administrative expenses	**20,582**	25,552	**48,415**	51,302
Other income	**(205)**	(600)	**(894)**	(1,720)
Results from operating activities	**(66,221)**	50,323	**60,481**	166,670
Finance income	**(531)**	(687)	**(1,188)**	(1,323)
Finance costs	**7,395**	5,416	**14,428**	7,427
Foreign exchange loss/(gain)	**2,914**	81	**2,222**	(228)
Profit/(loss) before income tax	**(75,999)**	45,513	**45,019**	160,794
Income tax expense/(recovery) (note 6)	**(25,139)**	15,437	**6,497**	48,292
Profit/(loss) for the period	**($50,860)**	$30,076	**$38,522**	$112,502
Profit/(loss) attributable to:				
Owners of the Company	**(50,785)**	30,076	**38,675**	112,502
Non-controlling interest	**(75)**	-	**(153)**	-
Profit/(loss) for the period	**($50,860)**	$30,076	**$38,522)**	$112,502
Other comprehensive income/(loss)				
Unrealized gain/(loss) on hedging instrument	**(261)**	2,753	**442**	2,753
Foreign currency translation differences	**(3,196)**	(5,231)	**1,404**	(4,333)
Total comprehensive income/(loss) for the period	**($54,317)**	$27,598	**$40,368**	$110,922
Total comprehensive income/(loss)attributable to:				
Owners of the Company	**(54,242)**	27,598	**40,521**	110,922
Non-controlling interest	**(75)**	-	**(153)**	-
Total comprehensive income/(loss) for the period	**($54,317)**	$27,598	**$40,368**	$110,922
Earnings/(loss) per share (note 5)				
Basic	**($0.35)**	$0.21	**$0.26**	$0.78
Diluted	**($0.35)**	$0.21	**$0.26**	$0.77
Weighted average shares outstanding - basic	**146,653**	145,385	**146,800**	145,067
Weighted average shares outstanding - diluted	**146,653**	147,223	**146,943**	146,889

See accompanying notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(stated in thousands of Canadian dollars; unaudited)	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2011	$486,594	$42,919	($19,273)	$489,161	$999,401	$ -	$999,401
Profit for the period	-	-	-	112,502	112,502	-	112,502
Foreign currency translation differences	-	-	(4,333)	-	(4,333)	-	(4,333)
Dividends to equity holders ($0.05 per share)			-	(7,283)	(7,283)		(7,283)
Share-based payments transactions	-	6,287	-	-	6,287	-	6,287
Share options exercised	19,709	(4,467)	-	-	15,242	-	15,242
Unrealized gain on net investment hedge	-	-	2,046	-	2,046	-	2,046
Unrealized gain on cash flow hedge	-	-	707	-	707	-	707
Balance at June 30, 2011	**$506,303**	**$44,739**	**($20,853)**	**$594,380**	**$1,124,569**	**$ -**	**$1,124,569**
Balance at January 1, 2012	**$529,062**	**$45,894**	**($22,805)**	**$813,238**	**$1,365,389**	**$163**	**$1,365,552**
Profit/(loss) for the period	**-**	**-**	**-**	**38,675**	**38,675**	**(153)**	**38,552**
Foreign currency translation differences	**-**	**-**	**1,404**	**-**	**1,404**	**-**	**1,404**
Dividends to equity holders ($0.15 per share)	**-**	**-**	**-**	**(21,957)**	**(21,957)**	**-**	**(21,957)**
Share-based payments transactions	**-**	**5,166**	**-**	**-**	**5,166**	**-**	**5,166**
Share options exercised	**1,338**	**(230)**	**-**	**-**	**1,108**	**-**	**1,108**
Unrealized gain on cash flow hedge	**-**	**-**	**442**	**-**	**442**	**-**	**442**
Shares cancelled under NCIB	**(2,722)**	**-**	**-**	**(7,289)**	**(10,011)**	**-**	**(10,011)**
Investment in subsidiary	**-**	**-**	**-**	**-**	**-**	**290**	**290**
Balance at June 30, 2012	**$527,678**	**$50,830**	**($20,959)**	**$822,667**	**$1,380,216**	**$300**	**$1,380,516**

See accompanying notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended		Six months ended	
(stated in thousands of Canadian dollars; unaudited)	**June 30, 2012**	June 30, 2011	**June 30, 2012**	June 30, 2011
Cash provided by / (used in):				
Operations				
Profit/(loss) for the period	**($50,860)**	$30,076	**$38,522**	$112,502
Charges to income not involving cash:				
Depreciation and amortization	**38,171**	28,554	**74,003**	58,659
Amortization of debt issuance costs	**201**	-	**403**	-
Stock-based compensation	**2,248**	3,252	**5,166**	6,287
Loss on disposal of property and equipment	**282**	3	**335**	28
Net finance costs	**6,864**	4,729	**13,240**	6,104
Unrealized foreign exchange gain/(loss)	**3,460**	(992)	**3,653**	(982)
Income tax expense/(recovery)	**(25,139)**	15,437	**6,497**	48,292
	(24,773)	81,059	**141,819**	230,890
Change in inventories	**(21,016)**	(10,004)	**(46,373)**	(36,780)
Change in trade and other receivables	**216,375**	(110,553)	**178,923**	(4,454)
Change in prepayments	**(2,413)**	(4,308)	**(8,146)**	(5,504)
Change in trade and other payables	**(49,639)**	(20,884)	**(6,844)**	(8,165)
Cash generated from operating activities	**118,534**	156,416	**259,379**	192,317
Interest paid	**(1,582)**	(1,547)	**(2,777)**	(2,084)
Income tax paid	**(17,219)**	(15,418)	**(41,131)**	(22,175)
	99,733	135,451	**215,471**	168,058
Investing				
Interest received	**225**	621	**710**	1,151
Purchase of property and equipment	**(148,268)**	(160,953)	**(304,155)**	(261,216)
Proceeds from the sale of property and equipment	**588**	116	**679**	487
Payments received on loan to an unrelated third party	**-**	1,308	**226**	2,711
	(147,455)	(173,457)	**(302,540)**	(253,332)
Financing				
Net proceeds from issuance of share capital	**369**	11,747	**1,108**	15,241
Repurchase and cancellation of shares under NCIB	**(6,505)**	-	**(10,011)**	-
Issuance (repayment) of bank loans	**52,773**	(6,810)	**64,549**	-
Issuance of long-term debt, net of financing fees	**-**	295,824	**-**	295,824
Repayment of long-term debt	**(25,425)**	-	**(25,425)**	-
Dividend paid	**-**	-	**(7,345)**	(7,232)
	21,212	300,761	**22,876**	303,833
Effect of exchange rate changes on cash	**(328)**	(1,326)	**(393)**	(977)
Increase/(decrease) in cash and cash equivalents	**(26,838)**	261,429	**(64,586)**	217,582
Cash and cash equivalents, beginning of period	**88,107**	37,211	**125,855**	81,058
Cash and cash equivalents, end of period	**$61,269**	$298,640	**$61,269**	$298,640

See accompanying notes to the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three and six months ended June 30, 2012 and 2011

NOTE 1 - NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Trican Well Service Ltd. (the “Company” or “Trican”) is an oilfield services company incorporated under the laws of the province of Alberta. These condensed consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned, with the exception of Saudi Arabia, in which Trican has a 70% ownership (together referred to as the “Company”). The Company provides a comprehensive array of specialized products, equipment, services and technology for use in the drilling, completion, stimulation and reworking of oil and gas wells in Canada, the U.S., and International operations, made up of Russia, Kazakhstan, Algeria, and Australia.

The Company’s Canadian operations and to a lesser extent Russian operations are seasonal in nature. For Canada, the highest activity is in the winter months (first and fourth fiscal quarters) and the lowest activity is during spring break-up (second fiscal quarter) due to road weight restrictions and reduced accessibility to remote areas. For Russia, the highest activity is in the summer months (second and third fiscal quarters) and the lowest activity is in the winter months (first and fourth fiscal quarters) due to cold weather.

Basis of Presentation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and do not include all of the information required for full annual financial statements.

The accounting policies applied by Trican in these condensed consolidated interim financial statements are the same as those applied by Trican in its consolidated financial statements as at and for the year ended December 31, 2011.

The condensed consolidated interim financial statements are presented in Canadian dollars and have been rounded to the nearest thousand, except where indicated.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying Trican’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2011.

NOTE 2 - BUSINESS COMBINATIONS

Effective July 8, 2011 Trican acquired all of the outstanding shares and units of Viking Energy Pty Ltd., Viking Energy PNG, Viking Energy Unit Trust, and Thor Laboratories Pty Ltd. (collectively “Viking”) for a purchase price of $12.1 million, which includes a $2.8 million performance contingency payment, which has not changed during the six months ended June 30, 2012. All of Viking’s earnings have been included in Trican’s consolidated statement of comprehensive income since July 8, 2011.

NOTE 3 – LOANS AND BORROWINGS

Long-Term Debt

(stated in thousands) As at	June 30, 2012	December 31, 2011
Notes payable	**$387,982**	$412,646
Finance lease obligations	**36,655**	26,766
Revolving credit facility	**53,959**	-
Bank Loans	11,549	-
Hedge receivable	**(6,807)**	(4,903)
Total	**483,338**	434,509
Current portion of finance lease obligations (1)	**(12,324)**	(8,828)
Russian demand revolving credit facility	**(11,549)**	-
Current portion of long-term debt	**-**	(25,425)
Non-current	**$459,465**	$400,256

(1) Current portion of finance lease obligations is included in trade and other payables.

On October 18, 2011, Trican entered into a new $450 million four year extendible revolving credit facility (the "New Facility") with a syndicate of banks. The New Facility, which replaced the previous $250 million three year extendible facility, is unsecured and bears interest at the applicable Canadian prime rate, U.S. prime rate, Banker's Acceptance rate or at LIBOR plus 50 to 325 basis points, dependent on certain financial ratios of the Company. The New Facility requires Trican to comply with certain financial and non-financial covenants that are typical for this type of arrangement. Trican was in compliance with these covenants at June 30, 2012.

Notes Payable

The Notes payable require the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. At June 30, 2012, the Company was in compliance with these covenants (2011 – in compliance). During the quarter ended June 30, 2012, Trican repaid U.S. $25.0 million in notes payable.

NOTE 4 - SHARE CAPITAL

Share Capital

Authorized: The Company is authorized to issue an unlimited number of common and preferred shares, issuable in series. The shares have no par value. All issued shares are fully paid.

Issued and Outstanding - Common Shares

(stated in thousands, except share amounts)	Number of shares	Amount
Balance, January 1, 2012	146,916,859	$529,062
Exercise of stock options	220,918	1,108
Reclassification from contributed surplus on exercise of options	-	230
Shares repurchased and cancelled under NCIB	(755,400)	(2,722)
	146,382,377	527,678
Shares repurchased, not yet cancelled under NCIB	-	-
Balance, June 30, 2012	**146,382,377**	**$527,678**

Normal Course Issuer Bid

The Company received approval from the Toronto Stock Exchange to purchase its own common shares, for cancellation, in accordance with a Normal Course Issuer Bid ("NCIB") for the one year period of March 2, 2012 to March 2, 2013. During the six months ended June 30, 2012, 755,400 common shares were purchased at a cost of $10.0 million, of which $2.7 million was charged to Share Capital and $7.3 million to retained earnings.

NOTE 5 - EARNINGS PER SHARE

(stated in thousands, except share & per share amounts)	**Three months ended June 30**		**Six months ended June 30**	
	2012	2011	**2012**	2011
Basic earnings per share				
Profit attributable to the owners of the Company	**($50,785)**	$30,076	**$38,675**	$112,502
Weighted average number of common shares	**146,652,770**	145,385,235	**146,800,377**	145,067,097
Basic earnings per share	**($0.35)**	$0.21	**$0.26**	$0.78
Diluted earnings per share				
Profit attributable to the owners of the Company	**($50,785)**	$30,076	**$38,675**	$112,502
Weighted average number of common shares	**146,652,770**	145,385,235	**146,800,377**	145,067,097
Diluted effect of stock options	**-**	1,837,446	**142,802**	1,821,653
Diluted weighted average number of common shares	**146,652,770**	147,222,682	**146,943,179**	146,888,750
Diluted earnings per share	**($0.35)**	$0.21	**$0.26**	$0.77

At June 30, 2012, 5.9 million (2011 – 6.1 million) options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

NOTE 6 - INCOME TAXES

(stated in thousands) **Six months ended June 30,**	**2012**	2011
Current income tax expense	**$53,367**	$15,702
Deferred income tax (recovery)/expense	**(46,870)**	32,590
	$6,497	$48,292

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 25.17% (2011 – 26.64%) to income before income taxes for the following reasons:

(stated in thousands) **Three months ended June 30,**	**2012**	2011
Expected combined federal and provincial income tax	**$10,703**	$42,788
Statutory and other rate differences	**(7,356)**	4,131
Non-deductible expenses	**3,842**	3,354
Translation of foreign subsidiaries	**(624)**	(120)
Changes to deferred income tax rates	**-**	(2,161)
Capital and other foreign tax	**49**	313
Other	**(117)**	(13)
	$6,497	$48,292

NOTE 7 - FINANCIAL INSTRUMENTS

Fair Values of Financial Assets and Liabilities

The fair values of cash and cash equivalents, trade and other receivables, and trade and other payables included in the condensed consolidated statement of financial position, approximates their carrying amount due to the short-term maturity of these instruments. The fair value of contingent consideration approximates its carrying value as it reflects the fair value at purchase.

The methodologies used to determine the fair values of the financial instruments are consistent with those used as at and for the year ended December 31, 2011.

Fair Value versus Carrying Value Amounts

(stated in thousands) **June 30, 2012**	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	**$ -**	**$61,269**	**$ -**	**$61,269**	**$61,269**
Trade and other receivables[(1)]	**-**	**420,373**	**-**	**420,373**	**420,373**
Loan to an unrelated third party	**-**	**13,016**	**-**	**13,016**	**15,122**
Cash flow hedge	**6,807**	**-**	**-**	**6,807**	**6,807**
	$6,807	**$494,658**	**$ -**	**$501,465**	**$503,571**
Trade and other payables[(2)]	**$ -**	**$ -**	**$293,868**	**$293,868**	**$293,868**
Bank loans	**-**	**-**	**11,549**	**11,549**	**11,549**
Contingent consideration	**-**	**-**	**2,803**	**2,803**	**2,803**
Revolving credit facility	**-**	**-**	**53,959**	**53,959**	**54,955**
Notes payable	**-**	**-**	**387,982**	**387,982**	**417,882**
Finance lease obligations	**-**	**-**	**36,655**	**36,655**	**39,401**
	$ -	**$ -**	**$786,826**	**$786,826**	**$820,458**

(1) Trade and other receivables excludes the current portion of the loan to an unrelated third party.
(2) Trade and other payables excludes the current portion of the finance lease obligations.

(stated in thousands) **December 31, 2011**	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	$ -	$125,855	$ -	$125,855	$125,855
Trade and other receivables[(1)]	-	600,106	-	600,106	600,106
Loan to an unrelated third party	-	13,500	-	13,500	15,838
Cash flow hedge	4,903	-	-	4,903	4,903
	$4,903	$739,461	$ -	$744,364	$746,702
Trade and other payables[(2)]	$ -	$ -	$278,860	$287,860	$287,860
Contingent consideration	-	-	2,867	2,867	2,867
Notes payable	-	-	412,646	412,646	435,461
Finance lease obligations	-	-	26,766	26,766	28,368
	$ -	$ -	$721,139	$721,139	$745,556

(1) Trade and other receivables excludes the current portion of the loan to an unrelated third party.
(2) Trade and other payables excludes the current portion of the finance lease obligations.

NOTE 8 - CONTRACTUAL OBLIGATIONS

As at June 30, 2012, the Company has commitments totaling approximately $233.2 million (2011 - $254.4 million) relating to the construction of fixed assets in 2012.

NOTE 9 - OPERATING SEGMENTS

The Company operates in Canada and the U.S. along with a number of international operations. The international regions include Russia, Algeria, Kazakhstan, Australia, and Saudi Arabia. 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 geographic 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.
- U.S. operations provides cementing, fracturing, coiled tubing, nitrogen, and acidizing services which are performed on new and existing oil and gas wells.
- International operations provides cementing, fracturing, coiled tubing, and nitrogen services which are performed on new and existing oil and gas wells.

Information regarding the results of each geographic region is included below. Performance is measured based on Revenue and Gross profit as included in the internal management reports which are reviewed by the Company's executive management team. Each region's Gross profit is used to measure performance as management believes that such information is most relevant in evaluating regional results relative to other entities that operate within the industry.

(stated in thousands) **Three months ended June 30, 2012**	**Canadian operations**	**United States operations**	**International operations**	**Corporate**	**Total**
Revenue	**$140,178**	**$206,777**	**$71,020**	**$-**	**$417,975**
Gross profit/(loss)	**(8,212)**	**(36,845)**	**3,928**	**(4,715)**	**(45,844)**
Finance income	**-**	**-**	**-**	**(531)**	**(531)**
Finance costs	**-**	**-**	**-**	**7,395**	**7,395**
Tax expense/(recovery)	**(7,310)**	**(17,832)**	**849**	**(846)**	**(25,139)**
Depreciation and amortization	**12,864**	**18,750**	**6,613**	**(56)**	**38,171**
Assets	**829,960**	**1,063,951**	**288,315**	**97,234**	**2,279,460**
Goodwill	**22,690**	**-**	**6,833**	**14,226**	**43,749**
Property and equipment	**778,357**	**539,309**	**84,250**	**14,418**	**1,146,334**
Capital expenditures	**72,706**	**63,068**	**12,494**	**-**	**148,268**
Three months ended June 30, 2011					
Revenue	$167,805	$172,404	$81,492	$-	$421,701
Gross profit/(loss)	27,263	42,133	10,017	(4,138)	75,275
Finance income	-	-	-	(687)	(687)
Finance costs	-	-	-	5,416	5,416
Tax expense	1,965	11,996	1,219	257	15,437
Depreciation and amortization	11,732	11,682	5,105	35	28,554
Assets	638,071	471,706	258,965	502,559	1,871,301
Goodwill	22,690	-	14,226	-	36,916
Property and equipment	510,333	298,917	86,786	7,540	903,576
Capital expenditures	42,043	113,560	5,350	-	160,953

(stated in thousands) **Six months ended June 30, 2012**	**Canadian operations**	**United States operations**	**International operations**	**Corporate**	**Total**
Revenue	**$573,289**	**$425,313**	**$135,729**	**$-**	**$1,134,331**
Gross profit/(loss)	**147,479**	**(29,607)**	**1,209**	**(11,079)**	**108,002**
Finance income	**-**	**-**	**-**	**(1,188)**	**(1,188)**
Finance costs	**-**	**-**	**-**	**14,428**	**14,428**
Tax expense/(recovery)	**25,055**	**(18,145)**	**(582)**	**169**	**6,497**
Depreciation and amortization	**24,854**	**36,211**	**12,829**	**109**	**74,003**
Capital expenditures	**105,593**	**173,713**	**24,849**	**-**	**304,155**
Six months ended June 30, 2011					
Revenue	$494,182	$315,956	$146,191	$-	$956,329
Gross profit/(loss)	146,439	70,967	9,050	(10,204)	216,252
Finance income	-	-	-	(1,323)	(1,323)
Finance costs	-	-	-	7,427	7,427
Tax expense	26,657	20,594	954	87	48,292
Depreciation and amortization	22,244	24,441	11,669	305	58,659
Capital expenditures	70,730	180,350	9,193	943	261,216

The Corporate division does not represent an operating segment and is included for informational purposes only. Corporate division expenses consist of salary expenses, stock-based compensation and office costs related to corporate employees, as well as public company costs.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan [(1) (2) (4)]
Independent Businessman

G. Allen Brooks [(1) (3) (5)]
President
G. Allen Brooks, LLC

Murray L. Cobbe
Chairman

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft [(4)]
President and Chief Operating Officer

Kevin L. Nugent [(1) (3)]
President
Livingstone Energy Management Ltd.

Douglas F. Robinson [(2) (3) (4)]
Independent Businessman

Alexander J. Pourbaix [(2) (4)]
President, Energy and Oil Pipelines,
TransCanada Corporation

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, EAME and CIS

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

Robert J. Cox
Vice President, Canadian Geographic Region

CORPORATE OFFICE

Trican Well Service Ltd.
2900, 645 – 7th Avenue S.W.
Calgary, Alberta T2P 4G8
Telephone: 403.266.0202
Facsimile: 403.237.7716
Website: www.trican.ca

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

BANKERS

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

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(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Corporate Governance Committee
(4) Member of the Health, Safety and Environment Committee
(5) Lead Director