Q2 INTERIM REPORT
SIX MONTHS ENDED
JUNE 30, 2004

FINANCIAL REVIEW

($ millions, except per share amounts, unaudited)		Three months ended June 30, 2004	2003	Six months ended June 30, 2004	2003
Revenue		**$ 67.7**	$ 40.0	**$ 186.2**	$ 118.1
Operating income*		**10.3**	1.5	**51.3**	23.8
Net income (loss)		**2.4**	(1.6)	**26.0**	10.2
Net income (loss) per share	(basic)	**$ 0.13**	$ (0.09)	**$ 1.44**	$ 0.58
	(diluted)	**$ 0.13**	$ (0.09)	**$ 1.37**	$ 0.55
Funds from operations*		**8.8**	0.7	**29.4**	19.7

Trican Well Service Ltd. ("Trican" or "the Company") is pleased to announce its financial and operating results for the three and six months ended June 30, 2004 with comparisons to the same periods last year. The results for the quarter reflect the impact of spring break-up, which historically hampers activity in most of the Company's Canadian areas of operations. However, continued strong demand for services in Canada resulting from the relative strength in oil and natural gas prices, as well as continued record results from our Russian operations combined to produce a strong quarter during a historically weak time of the year.

Revenue increased 69% for the three months and 58% for the six months ended June 30 compared to the same periods in 2003. Net income of $2.4 million increased 250% over the loss of $1.6 million recorded in the second quarter of 2003. Similarly, the Company recorded earnings per share of $0.13 ($0.13 diluted) versus a loss per share of $0.09 ($0.09 diluted) for the comparable period in 2003. Funds from operations of $8.8 million for the quarter increased $8.1 million over the same period in 2003.

For the six months ended June, 30, 2004, net income totalled $26.0 million, an increase of 155% over the same period in 2003. Earnings per share on a year-to-date basis increased 148% to $1.44 ($1.37 diluted) versus $0.58 ($0.55 diluted) for the comparable prior period of 2003. Funds from operations increased $9.7 million or 49% to $29.4 million over the comparable period in 2003.

OPERATIONS REVIEW

Canada

Drilling activity in the Western Canadian Sedimentary Basin ("WCSB") increased by 12% over levels experienced in the same quarter last year. Approximately 3,921 wells were drilled versus 3,494 wells in the same quarter of 2003. As in recent years, natural gas directed drilling made up a majority of the activity in the quarter as high commodity prices supported strong exploration and development initiatives.

Trican's tenth conventional fracturing crew was put into service during the quarter to meet the high demand for services. Also during the quarter, the Company commenced field trials on its new state-of-the-art coalbed methane (CBM) fracturing crew. When fully operational, this equipment will help the company meet the increasing demand for fracturing services related to the development of coalbed methane gas reserves. A second CBM fracturing crew is expected to be operational during the third quarter. Supporting the strong increase in revenue was a substantial increase in the number of conventional fracs performed and a noticeable increase in the number of CBM jobs executed during the quarter.

Russia

Trican has increased its ownership interest in R-Can Services Limited (R-Can) to 90.7% by acquiring 40.2% from the minority shareholders, as mentioned in the Company's June press release. Approximately 75% of R-Can revenues are derived from Russian firms with significant western shareholders that have long-term growth plans for their investments in Russia. Although the political and business environment in Russia continues to require a relatively cautious approach, Trican will continue to investigate future investment opportunities and management continues to be optimistic about long-term growth potential in this market. In response to continued high demand for services, Trican has decided to add a fourth set of fracturing equipment. This equipment is expected to be in the field prior to the commencement of the winter season.

Russian operations achieved record results for the quarter relative to the same period in 2003 due to much higher activity levels and expanded equipment capacity. During the quarter, an additional twin cementer was added to the fleet and is expected to be operational in the third quarter. A third set of fracturing equipment, originally scheduled to commence operations in the fourth quarter, was rushed into service early in the third quarter to meet high levels of demand for service.

United States

The Company continues to pursue commercial markets for the Polybore™ technology. Progress has been achieved, albeit at a pace slower than expected. However, management continues to believe in the existence of commercial markets for this technology. The option to acquire the technology expires in November, 2004. As at June 30, 2004, $7.3 million of deferred costs associated with the technology have been recorded as other assets; should the Company choose to not exercise its option, the full amount capitalized will be charged against income.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) should be read in conjunction with the unaudited interim consolidated financial statements of Trican as at, and for, the three and six months ended June 30, 2004 and 2003, and should also be read in conjunction with the audited consolidated financial statements and MD&A contained in Trican's annual report for the year ended December 31, 2003. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated July 29, 2004. Additional information including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

QUARTERLY COMPARATIVE INCOME STATEMENTS

Three months ended ($ thousands, unaudited)	**June 30, 2004**	**% of Revenue**	June 30, 2003	% of Revenue	Quarter-over-Quarter Change	% Change
Revenue	**$ 67,681**	**100.0%**	$ 40,041	100.0%	27,640	69%
Expenses						
Materials and operating	**54,232**	**80.1%**	35,962	89.8%	18,270	51%
General and administrative	**3,159**	**4.7%**	2,623	6.6%	536	20%
Operating income*	**10,290**	**15.2%**	1,456	3.6%	8,834	607%
Interest expense	**561**	**0.8%**	801	2.0%	(240)	(30%)
Depreciation and amortization	**4,078**	**6.0%**	3,517	8.8%	561	16%
Other expense (income)	**244**	**0.4%**	128	0.3%	116	91%
Income (loss) before income taxes and non-controlling interest	**5,407**	**8.0%**	(2,990)	(7.5%)	8,397	281%
Provision for income taxes	**2,336**	**3.5%**	(1,456)	(3.6%)	3,792	260%
Income (loss) before non-controlling interest	**3,071**	**4.5%**	(1,534)	(3.8%)	4,605	300%
Non-controlling interest	**656**	**1.0%**	72	0.2%	584	811%
Net income	**2,415**	**3.6%**	(1,606)	(4.0%)	4,021	250%

The Company is managed in three divisions - Well Service, Production Services and Corporate. The Well Service Division provides deep coiled tubing, nitrogen, fracturing and cementing services in Canada and Russia. The Production Services Division provides acidizing, intermediate depth coiled tubing, Polybore™, jet pumping and industrial services in both Canada and the United States.

FINANCIAL REVIEW

Three months ended **($ thousands, unaudited)**	**June 30, 2004**	**% of Revenue**	June 30, 2003	% of Revenue	Quarter-over-Quarter Change
WELL SERVICE DIVISION					
Revenue	$ 60,874		$ 34,518		76%
Expenses					
Materials and operating	48,237	79.2%	30,960	89.7%	56%
General and administrative	649	1.1%	1,259	3.6%	(48%)
Total expenses	48,886	80.3%	32,219	93.3%	
Operating income*	11,988	19.7%	2,299	6.7%	421%
Number of jobs	3,895		3,111		25%
Revenue per job	$ 15,780		$ 11,175		41%

Revenue for the second quarter in the Well Service Division (which comprises deep coiled tubing, nitrogen, fracturing and cementing services) increased by 76% compared to the same period of 2003. The growth in revenue for the quarter reflects increased demand for services in addition to improved pricing. Revenue per job established a new record for the highest second quarter revenue per job in the Company's history. Relative to the comparable period last year, revenue per job increased by 41% as a result of more work being performed in deeper, more technically challenging areas of the WCSB, overall pricing recovery for services brought about by record activity levels and significant growth in fracturing revenue as a proportion of total revenue.

Fracturing has the highest average revenue per job of all services offered by the Well Service Division. Growth in fracturing revenue was aided by the addition of two sets of fracturing equipment in Canada and one set in Russia relative to the second quarter of 2003. There was also a notable increase in the amount of CBM work performed in Canada, which increased demand for CBM fracturing services.

Revenue from Russian operations made up approximately 19% of total Well Service revenue for the quarter compared to only 9% for the corresponding period in 2003. New records were established for both job count and revenue per job in a quarter for R-Can as a result of larger fracturing jobs and the addition of a key customer relative to the prior period.

The number of jobs increased by 25% as a result of a marked increase in demand in both Canada and Russia compared to last year, resulting in the highest number of jobs ever completed in a second quarter by Trican. The Well Service Division continues to be dominant, making up 90% of the total Company revenue compared with 86% for the same period in 2003. Within this Division, fracturing increased to a record 52% of divisional revenue versus 37% in the second quarter 2003 and cementing made up 33% of revenue versus 48% in the comparable period of 2003.

Materials and operating expense for the quarter decreased as a percentage of revenue to 79.2% compared to 89.6% for the same period in 2003. Increased operational leverage due to higher activity levels and growth in the higher margin coiled tubing, CBM and conventional fracturing service lines contributed to this improvement. General and administrative expenses decreased on a quarter-over-quarter basis due to a decrease in the provision for doubtful accounts.

PRODUCTION SERVICE DIVISION

Three months ended ($ thousands, unaudited)	June 30, 2004	% of Revenue	June 30, 2003	% of Revenue	Quarter-over-Quarter Change
Revenue	$ 6,807		$ 5,523		23%
Expenses					
Materials and operating	5,597	82.2%	4,572	82.8%	22%
General and administrative	60	0.9%	76	1.4%	(21%)
Total expenses	5,657	83.1%	4,648	84.2%	
Operating income*	1,150	16.9%	875	15.8%	31%
Number of jobs	614		661		(7%)
Revenue per job	$ 8,453		$ 6,458		31%
Number of hours	3,363		2,761		22%

The Production Services Division includes intermediate depth coiled tubing services, acidizing services, Polybore™, jet pumping and industrial services. During the quarter, revenue from the Production Services Division increased 23% over the same period of 2003 as demand for most services was higher, consistent with higher levels of activity in the WCSB. Although the number of jobs completed decreased 7%, the average revenue per job increased 31% from the same period in 2003. The number of hours for the intermediate depth coiled tubing service line increased by 22% versus the second quarter of 2003 and both revenue per job and revenue per hour benefited from more work being performed in the deeper more technically challenging areas of the WCSB.

Materials and operating expenses as a percentage of sales remained relatively constant in the second quarter compared with the second quarter of 2003. General and administrative expenses decreased on a quarter-over-quarter basis due to a decrease in the provision for doubtful accounts.

CORPORATE DIVISION

Three months ended ($ thousands, unaudited)	June 30, 2004	% of Revenue	June 30, 2003	% of Revenue	Quarter-over-Quarter Change
Expenses					
Materials and operating	398	0.6%	431	1.1%	(8%)
General and administrative	2,450	3.6%	1,287	3.2%	90%
Total expenses	2,848	4.2%	1,718	4.3%	
Operating loss*	(2,848)		(1,718)		66%

Corporate Division expenses consist mainly of general and administrative expenses. Overall, expenses remained consistent as a percentage of revenue on a quarter-over-quarter basis. General and administrative costs increased by $1.2 million due to higher staffing and bonuses. Stock-based compensation costs accounted for $0.6 million of the increase. Excluding this item, general and administrative expenses would have totalled 2.7% of revenue compared with 3.2% for the same period in 2003.

Other Expense and Income

Interest expense remained relatively unchanged quarter-over-quarter at $0.6 million. Depreciation and amortization increased by $0.6 million for the quarter relative to the same period in 2003 as a result of the continued expansion of the Company's equipment capacity and operations facilities. Other expense and income, which consists mainly of interest income and foreign exchange gains and losses, remained relatively unchanged quarter over quarter at $0.2 million.

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Six months ended ($ thousands, unaudited)	**June 30, 2004**	**% of Revenue**	June 30, 2003	% of Revenue	Quarter-over-Quarter Change	% Change
Revenue	**$ 186,153**	**100.0%**	$ 118,112	100.0%	68,041	58%
Expenses						
Materials and operating	**128,544**	**69.1%**	89,165	75.5%	39,439	44%
General and administrative	**6,273**	**3.4%**	5,157	4.4%	1,056	22%
Operating income*	**51,336**	**27.6%**	23,790	20.1%	27,546	116%
Interest expense	**1,214**	**0.7%**	1,543	1.3%	(329)	(21%)
Depreciation and amortization	**8,121**	**4.4%**	7,009	5.9%	1,112	16%
Other expense (income)	**160**	**0.1%**	(81)	(0.1%)	241	(298%)
Income before income taxes and non-controlling interest	**41,841**	**22.5%**	15,319	13.0%	26,522	173%
Provision for income taxes	**14,395**	**7.7%**	4,853	4.1%	9,542	197%
Income before non-controlling interest	**27,446**	**14.7%**	10,466	8.9%	16,980	162%
Non-controlling interest	**1,397**	**0.8%**	248	0.2%	1,149	463%
Net income	**26,049**	**14.0%**	10,218	8.7%	15,831	155%

WELL SERVICE DIVISION

Six months ended ($ thousands, unaudited)	**June 30, 2004**	% of Revenue	**June 30, 2003**	% of Revenue	Year-over-Year Change
Revenue	$168,369		$104,376		61%
Expenses					
Materials and operating	114,558	68.0%	78,145	74.9%	47%
General and administrative	1,194	0.7%	2,095	2.0%	(43%)
Total expenses	115,752	68.7%	80,240	76.9%	
Operating income*	52,617	31.3%	24,136	23.1%	118%
Number of jobs	9,679		7,845		23%
Revenue per job	$17,665		$13,402		32%

Revenue for the six months ended June 30, 2004, for the Well Service Division increased 61% compared to the same period in 2003 as a result of increased demand for all services, improved pricing combined with increased fracturing equipment capacity. Revenue per job increased by 32% as a result of more work being performed in the deeper, more technically challenging areas of the WCSB, and a significant increase in fracturing revenue as a proportion of total revenue. On a year-to-date basis, fracturing revenue made up 49% of total Well Service revenue compared to only 37% for the corresponding period of 2003. Materials and operating expenses on a year-to-date basis decreased as a percentage of revenue to 68.7% due to increased operational leverage on our fixed cost structure. General and administrative expenses on a year-to-date basis decreased as a percentage of revenue to 0.7% due to a decrease in the provision for doubtful accounts.

PRODUCTION SERVICE DIVISION

Six months ended ($ thousands, unaudited)	June 30, 2004	% of Revenue	June 30, 2003	% of Revenue	Year-over-Year Change
Revenue	$17,784		$13,736		29%
Expenses					
Materials and operating	13,156	74.0%	10,254	74.7%	28%
General and administrative	78	0.4%	145	1.1%	(46%)
Total expenses	13,234	74.4%	10,399	75.7%	
Operating income*	4,550	25.6%	3,337	24.3%	36%
Number of jobs	1,361		1,452		(6%)
Revenue per job	$8,916		$6,208		44%
Number of hours	10,649		10,604		0%

Revenue from the Production Services Division increased by 29% on a year-over-year basis as a result of higher activity levels in the WCSB. Although the number of jobs completed decreased by 6%, this decrease was more than offset by an increase in the average revenue per job. The number of hours for the intermediate depth coiled tubing service line on a year-to-date basis remained consistent with the comparable period in 2003. Materials and operating expenses on a year-to-date basis remained constant with the prior year.

CORPORATE DIVISION

Six months ended ($ thousands, unaudited)	June 30, 2004	% of Revenue	June 30, 2003	% of Revenue	Year-over-Year Change
Expenses					
Materials and operating	830	0.4%	767	0.6%	8%
General and administrative	5,001	2.7%	2,916	2.5%	72%
Total expenses	5,831	3.1%	3,683	3.1%	
Operating loss*	(5,831)		(3,683)		58%

Corporate Division expenses overall on a year-to-date basis remained relatively unchanged from the corresponding prior period as a percentage of revenue. General and administrative costs increased by $2.1 million due to higher staffing and bonuses. Stock-based compensation costs accounted for $0.8 million of the increase. Excluding this item, general and administrative expenses would have totalled 2.3% of revenue compared with 2.5% for the same period in 2003.

Other Expense and Income

Interest expense for the year-to-date decreased $0.3 million compared to the same period in 2003 as the Company continues to pay down its capital lease obligations. Depreciation and amortization increased by $1.1 million year-to-date relative to the same period in 2003 as a result of the continued expansion of the Company's equipment capacity and operating facilities and the inclusion of R-Can's results. Other expense and income remained relatively unchanged on a year-to-date basis compared to the comparable prior period.

Liquidity and Investing Activities

Funds from operations for the three months ended June 30, 2004 amounted to $8.8 million. This represents a substantial increase from the 2003 second quarter amount of $0.7 million.

At June 30, 2004, the Company had working capital of $55.7 million, an 8% decrease over the December 31, 2003 level of $60.4 million. Negatively impacting working capital was a large increase in inventory, predominantly a result of higher Russian inventory levels. A significant increase in activity levels, combined with larger frac sizes necessitated keeping larger quantities of inventory on hand. Also affecting working capital was a large increase in prepaid expenses. Significant activity levels in Russia drove higher equipment, sand, fuel and customs prepayments and the timing of the corporate yearly liability insurance payment made up the balance. Working capital was also reduced by the large increase in current taxes payable due to previously deferred future taxes from the Trican Partnership now becoming current income taxes payable. Included in current portion of long-term debt are loans arising from the Company's Russian subsidiary totalling $3.6 million. These loans are repayable over the next two years; however, as they are demand loans, they have been included in current portion of long-term debt. The Company has an operating line of credit to finance working capital requirements. At June 30, 2004, all of this line was available for use.

Capital expenditures for the quarter totalled $18.2 million compared with $2.9 million for the same period in 2003. The majority of this investment was directed to fracturing and CBM equipment. Other assets increased by $0.5 million in the quarter primarily as a result of the capitalization of pre-operating costs associated with the Polybore™ technology. As at June 30, 2004, $7.3 million of deferred costs associated with the technology have been recorded as other assets; should the Company choose to not exercise its option, the full amount capitalized will be charged against income less applicable tax recoveries.

Capital Resources

Trican had long-term debt (excluding current portion) of $16.7 million at the end of the second quarter compared with $19.3 million at the end of 2003. This debt is in the form of lease facilities involving certain pieces of the Company's operating equipment. The Company believes that its strong balance sheet and unutilized borrowing capacity combined with funds from operations will provide sufficient capital resources to fund its on-going operations and future expansion.

Cash Requirements

Trican has historically financed its capital expenditures with funds from operations, equity issues and debt. In response to the strong demand for services and the expectation of continued strength in the near term, the Company has undertaken a number of projects to increase the equipment capacity in all of its major service lines. The Company has expanded its 2004 capital budget to $72 million and estimates that $50.6 million remains to be funded on these projects. All capital expenditures will be financed by funds from operations and/or credit facilities.

Trican continues to review opportunities for growth both in Canada and other parts of the world. The capital budget may be increased if viable business opportunities are identified by the Company.

Financing Activities

The Company's $25.0 million extendible revolving equipment and acquisition line was extended on April 26, 2004 for an additional year. This facility is extendible annually at the option of the lenders. Should this facility not be extended, outstanding amounts will be transferred to a four-year term facility repayable in equal quarterly installments. At June 30, 2004, no amounts were drawn on the extendible revolving equipment and acquisition facility. As at July 29, 2004, the Company had 18,486,011 common shares and 1,407,350 employee stock options outstanding.

Business Risks

Trican's consolidated financial statements are presented in Canadian dollars. The reported results of our foreign subsidiary operations are affected primarily by the movement in exchange rates between the Canadian and U.S. dollar. Trican's Canadian operations include exchange rate exposure as purchases of some equipment and materials are from U.S. suppliers.

A more complete discussion on business risks faced by the Company may be found in Trican's 2003 annual report.

Outlook

Continued strong commodity prices and improving North American and worldwide economic outlooks have many industry watchers predicting higher levels of activity in 2004 than were seen in the record year of 2003. As a result, management remains optimistic regarding the continuation of strong demand for the Company's services. Low worldwide crude oil inventories and a declining North American gas production profile combined with normal weather patterns are expected to keep commodity prices at strong levels.

Trican is committed to meeting the demands of its customers and becoming the preeminent pressure pumping company in Canada. To support these goals, the Company has undertaken a major equipment expansion for our Canadian and Russian operations.

With strong demand for services anticipated in both Canada and Russia and our additional equipment capacity, Trican is well positioned to continue to deliver strong financial and operational performance.

SUMMARY OF QUARTERLY RESULTS

($ thousands, except per share amounts; unaudited)

		2004		2003				2002	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue		67,681	118,473	85,323	82,908	40,041	78,070	48,929	36,586
Net income (loss)		2,415	23,634	14,098	11,650	(1,606)	11,824	4,114	1,031
Earnings (loss) per share	Basic	0.13	1.32	0.79	0.66	(0.09)	0.67	0.24	0.06
	Diluted	0.13	1.25	0.75	0.63	(0.09)	0.64	0.23	0.06

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements concerning, among other things, the Company's prospects, expected revenues, expenses, profits, developments and strategies for its operations, all of which are subject to certain risks, uncertainties and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”,” achievable”, “believe”, “expect”, “estimate,” and other similar terms and phrases. These statements are based on certain assumptions and analysis made by the Company in light of its experience and its perception of known trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Such statements are subject to many external variables such as fluctuating prices for crude oil and natural gas, changes in drilling activity; and general global economic, political, business and weather conditions. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

* Operating income (loss) and funds from operations are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to net income, operating income and funds from operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes, interest and other income. Funds from operations provides investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income and funds from operations should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of Trican's performance. Trican's method of calculating operating income and funds from operations may differ from other companies and accordingly may not be comparable to measures used by other companies.

CONSOLIDATED BALANCE SHEETS

(Stated in Thousands of Dollars)	**June 30, 2004** (unaudited)	December 31, 2003
ASSETS		
Current assets		
Cash and short-term deposits	$ 41,791	$ 23,699
Accounts receivable	57,801	61,048
Income taxes recoverable	–	983
Inventory	16,256	10,123
Prepaid expenses	8,460	1,889
	124,308	97,742
Property and equipment	161,409	137,553
Other assets	9,986	9,136
Goodwill	8,657	8,657
	$ 304,360	$ 235,088
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 41,637	$ 28,778
Current income taxes payable	18,155	–
Current portion of long-term debt	8,780	8,530
	68,572	37,308
Long-term debt	16,657	19,311
Future income taxes	27,589	34,510
Non-controlling interest (note 1)	799	2,360
Shareholders' equity		
Share capital (note 3)	68,824	64,483
Contributed surplus	1,095	341
Retained earnings	120,824	94,775
	190,743	159,599
	$ 304,360	$ 253,088

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

(Stated in Thousands of Dollars, except per share amounts; unaudited)	**Three Months Ended June 30, 2004**	Three Months Ended June 30, 2003	**Six Months Ended June 30, 2004**	Six Months Ended June 30 2003
Revenue	$ 67,681	$ 40,041	$ 186,153	$ 188,112
Expenses				
Materials and operating	54,232	35,962	128,544	89,165
General and administrative	3,159	2,623	6,273	5,157
Operating income	10,290	1,456	51,336	23,790
Interest expense	561	801	1,214	1,543
Depreciation and amortization	4,078	3,517	8,121	7,009
Other expense (income)	244	128	160	(81)
Income (loss) before income taxes and non-controlling interest	5,407	(2,990)	41,841	15,319
Provision for income taxes	2,336	(1,456)	14,395	4,853
Income (loss) before non-controlling interest	3,071	(1,534)	27,446	10,466
Non-controlling interest	656	72	1,397	248
Net income (loss)	2,415	(1,606)	26,049	10,218
Retained earnings, beginning of period	118,409	70,633	94,775	58,809
Retained earnings, end of period	$ 120,824	$ 69,027	$ 120,824	$ 69,027
Earnings (loss) per share				
Basic	$ 0.13	$ (0.09)	$ 1.44	$ 0.58
Diluted	$ 0.13	$ (0.09)	$ 1.37	$ 0.55

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in Thousands of Dollars, unaudited)	**Three Months Ended June 30, 2004**	Three Months Ended June 30, 2003	**Six Months Ended June 30, 2004**	Six Months Ended June 30 2003
Revenue	$ 67,681	$ 40,041	$ 186,153	$ 188,112
Cash Provided By(Used in):				
Operations				
Net income (loss)	$ 2,415	$ (1,606)	$ 26,049	$ 10,218
Charges to income not involving cash				
Depreciation and amortization	4,078	3,517	8,121	7,009
Future income taxes	1,064	(1,240)	(6,887)	2,269
Non-controlling interest	656	72	1,397	248
Stock-based compensation	591	–	754	–
Unrealized foreign exchange gain on long-term monetary items	(34)	–	(34)	–
Funds from operations	8,770	743	29,400	19,744
Net change in non-cash working capital from operations	12,430	15,383	15,795	(16,747)
	21,200	16,126	45,195	2,997
Investing				
Purchase of property and equipment	(18,209)	(2,872)	(31,870)	(10,185)
Purchase of other assets	(525)	(734)	(957)	(1,507)
Business acquisitions, net of cash acquired	(2,643)	–	(2,643)	(30)
Net change in non-cash working capital from the purchase of property and equipment	5,575	306	6,430	4,092
	(15,802)	(3,300)	(29,040)	(7,630)
Financing				
Net proceeds from issuance of share capital	1,884	247	4,341	514
Repayment of long-term debt	(1,058)	(1,516)	(2,404)	(1,933)
Net change in short-term borrowings	–	(9,950)	–	2,980
	826	(11,219)	1,937	1,561
Increase (decrease) in cash and short-term deposits	6,224	1,607	18,092	(3,072)
Cash and short-term deposits, beginning of period	35,567	–	23,699	4,679
Cash and short-term deposits, end of period	$ 41,791	$ 1,607	$ 41,791	$ 1,607

See accompanying notes to the consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

Six Months Ended June 30, 2004 (Unaudited)
(Amounts Stated in Thousands, Except Per Share Amounts)

The Company's accounting policies applied to these consolidated financial statements are consistent with and should be read in conjunction with those described in the 2003 Annual Report.

The Company's businesses are seasonal in nature with the highest activity in the winter months (first and fourth fiscal quarters) and the lowest activity during spring break-up (second fiscal quarter) due to road weight restrictions and reduced accessibility to remote areas.

NOTE 1 - ACQUISITIONS

In June 2004, the Company purchased 19,472 shares of R-Can Services Limited ("R-Can") for $2,958, representing 40.2% of the issued and outstanding shares. In accordance with the terms of the purchase agreement, contingent consideration may be paid based on R-Can achieving specified earnings levels in 2004 and will be issuable as an additional cost of the purchase upon completion of the December 31, 2004 audited financial statements. If forecast specified earnings are achieved, an additional $US115 per share of consideration will be paid, however, this will increase or decrease proportionately based on the actual results. The terms of the agreement provide for no limitation to the maximum or minimum potential future payment.

In 2003, the Company had acquired a 17.7% interest for $1,094, including $30 of associated costs. In 2002, the Company had acquired a 32.8% interest in R-Can for $2,230. The acquisition has been recorded using the purchase method with results of operations of R-Can included in the consolidated financial statements from the initial acquisition in 2002 on the basis that the Company, through a unanimous shareholder agreement, had effective control of R-Can. The details of the acquisition are as follows:

Net assets acquired at fair market value:		2002		2003		2004
Working capital, excluding equipment demand loans (a)	$	1,034	$	–	$	–
Property and equipment		3,529	$	–	$	–
Goodwill (b)		1,368		203		–
Equipment demand loans		(2,422)		–		
	$	3,509	$	203	$	-
Non-controlling interest		(1,279)		(173)		2,958
	$	2,230	$	30		2,958
Financed by:						
Cash	$	927	$	30	$	2,643
Long-term receivable		1,303		–		–
Future obligation		–		–		315
	$	2,230	$	30	$	2,958

(a) Includes cash of $1,099
(b) Goodwill has been attributed to the Well Service reporting segment and is not considered deductible for tax purposes.

In June 2004, Trican entered into an agreement with the remaining shareholder of R-Can offering to purchase the remaining 4,528 shares, representing 9.3% of the issued and outstanding shares of R-Can. Under the terms of the agreement, the consideration is to equal the greater of $215 US per share or a calculated value based on an adjusted enterprise value. The terms of the agreement provide for no limitation to the maximum potential future payments. Timing of the share purchases are 4.65% in both March 2006 and March 2007.

NOTE 2 - SEGMENTED INFORMATION

The Company provides a comprehensive array of specialized products, equipment, services and technology to customers through two operating divisions:

- Well Service provides cementing, fracturing, deep coiled tubing and nitrogen services which are performed on new and producing oil and gas wells;
- Production Services provides acidizing, intermediate depth coiled tubing, Polybore™, jet pumping and industrial services which are predominantly used in the stimulation and reworking of existing oil and gas wells.

		Well Service		Production Services		Corporate		Total
Three months ended June 30, 2004								
Revenue	**$**	**60,874**	**$**	**6,807**	**$**	**–**	**$**	**67,681**
Operating income (loss)		**11,988**		**1,150**		**(2,848)**		**10,290**
Assets		**216,279**		**40,739**		**47,342**		**304,360**
Capital expenditures		**17,957**		**78**		**174**		**18,209**
Three months ended June 30, 2003								
Revenue	$	34,518	$	5,523	$	–	$	40,041
Operating income		2,299		875		(1,718)		1,456
Assets		164,433		39,486		3,768		207,687
Capital expenditures		2,349		476		47		2,872

		Well Service		Production Services		Corporate		Total
Six months ended June 30, 2004								
Revenue	**$**	**168,369**	**$**	**17,784**	**$**	**–**	**$**	**186,153**
Operating income (loss)		**52,617**		**4,550**		**(5,831)**		**51,336**
Assets		**216,279**		**40,739**		**47,342**		**304,360**
Capital expenditures		**30,954**		**363**		**553**		**31,870**
Six months ended June 30, 2003								
Revenue	$	104,376	$	13,736	$	–	$	118,112
Operating income		24,136		3,337		(3,683)		23,790
Assets		164,433		39,486		3,768		207,687
Capital expenditures		9,122		654		409		10,185

The Company's operations are carried on in the following geographic locations:

		Canada		Russia		Other		Total
Three months ended June 30, 2004								
Revenue	**$**	**55,331**	**$**	**12,350**	**$**	**–**	**$**	**67,681**
Operating income (loss)		**7,030**		**3,261**		**(1)**		**10,290**
Property and equipment		**154,740**		**6,455**		**214**		**161,409**
Goodwill		**7,086**		**1,571**	**$**	**–**		**8,657**
Three months ended June 30, 2003								
Revenue	$	36,999	$	3,010	$	32	$	40,041
Operating income		1,063		377		16		1,456
Property and equipment		130,966		4,660		146		135,772
Goodwill		7,086		1,571	$	–		8,657

		Canada		Russia		Other		Total
Six months ended June 30, 2004								
Revenue	**$**	**164,488**	**$**	**21,665**	**$**	**–**	**$**	**186,153**
Operating income (loss)		**45,626**		**5,711**		**(1)**		**51,336**
Property and equipment		**154,740**		**6,455**		**214**		**161,409**
Goodwill		**7,086**		**1,571**	**$**	**–**		**8,657**
Six months ended June 30, 2003								
Revenue	$	112,138	$	5,942	$	32	$	118,112
Operating income		23,216		558		16		23,790
Property and equipment		130,966		4,660		146		135,772
Goodwill		7,086		1,571	$	–		8,657

NOTE 3 - SHARE CAPITAL

The issued and outstanding common shares of the Company along with securities convertible into common shares are as follows:

	June 30, 2004	December 31, 2003
Issued and outstanding:		
Common shares	**18,478**	17,786
Securities convertible into common shares:		
Employee stock options	**1,387**	1,579
Common share purchase warrants	**–**	200
	19,865	19,565

Stock-based compensation:

In 2003, the Company chose to adopt the amended standards for stock-based compensation. The amended standards require that all transactions whereby goods and services are received in exchange for stock-based compensation result in expenses recognized in the Company's financial statements. The transitional provisions permitted prospective application for awards not previously accounted for using the fair market value method. Had compensation expense been determined based on the fair value of stock-based compensation granted since inception of the original accounting standard in 2002, the Company's net income for the three and six months ended June 30, 2004 would have been as follows:

	2004		**2003**	
	As reported	**Pro-forma**	As reported	Pro-forma
Three months ended June 30,				
Net income (loss)	**$ 2,415**	**$ 2,249**	$ (1,606)	$ (1,814)
Basic earnings per share	**$ 0.13**	**$ 0.12**	$ (0.09)	$ (0.10)
Diluted earnings per share	**$ 0.13**	**$ 0.12**	$ (0.09)	$ (0.10)
Six months ended June 30,				
Net income	**$ 26,049**	**$ 25,718**	$ 10,218	$ 9,847
Basic earnings per share	**$ 1.44**	**$ 1.42**	$ 0.58	$ 0.56
Diluted earnings per share	**$ 1.37**	**$ 1.35**	$ 0.55	$ 0.53

These proforma earnings reflect compensation cost amortized over the option's vesting period.

In the second quarter of 2004, the Company prospectively revised the stock option plan so that one-third of the options issued vest on each of the first and second anniversary dates, and the remaining third vest ten months subsequent to the second anniversary date. These options expire on the third anniversary from the date of grant. For options granted subsequent to the first quarter of 2004, the Company revised the assumptions used in the Black-Scholes option pricing model; risk free interest rate of 5.5%; average expected life of 2.5 years; and expected volatility of 75%.

NOTE 4 - INCOME TAXES

	Three months ended		Six months ended	
	June 30, 2004	June 30, 2003	**June 30, 2004**	June 30, 2003
Current tax provision	$ 1,272	$ (216)	$ 21,282	$ 2,584
Future tax provision	1,064	(1,240)	(6,887)	2,269
Provision for income taxes	$ 2,336	$ (1,456)	$ 14,395	$ 4,853

NOTE 5 - OTHER ASSETS

	June 30, 2004	December 31, 2003
License (accumulated amortization $499, 2003-$392)	$ 1,853	$ 1,960
Investment, at cost less impairment	881	881
Option rights (accumulated amortization $12, 2003-$47)	1,437	1,449
Deferred development and pre-operating expenses	5,815	4,846
	$ 9,986	$ 9,136

In accordance with the terms of an agreement, the Company has the option to acquire the worldwide rights to certain technology for $7.5 million. The Company had made an initial payment of $1.5 million in 2002 and has deferred development and pre-operating expenses of $5.8 million. Should the Company determine that it will not exercise its option by the end of the option period at November 30, 2004, total costs of $7.3 million will be charged to income less applicable tax recoveries.

NOTE 5 - OTHER ASSETS

Comparative figures have been restated to conform to current period's presentation.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan (1) (2)
Independent Businessman

Gary R. Bugeaud (2)
Partner, Burnet, Duckworth & Palmer LLP

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Senior Vice President, Operations and
Chief Operating Officer

Douglas F. Robinson (1) (2)
President and Chief Executive Officer
Enerchem International Inc.

Victor J. Stobbe (1)
Chief Financial Officer
Wave Energy Ltd.

OFFICERS

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Senior Vice President, Operations and
Chief Operating Officer

Michael G. Kelly, C.A.
Vice President, Finance, Chief Financial Officer
and Corporate Secretary

Dale M. Dusterhoft
Vice President, Technical Services

David L. Charlton
Vice President, Marketing

Michael A. Baldwin, C.A.
Treasurer

John D. Ursulak, C.A.
Corporate Controller

(1) Member of the Audit Committee
(2) Member of the Compensation and
Corporate Governance Committee

CORPORATE OFFICE

Trican Well Service Ltd.
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Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.trican.ca

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

SOLICITORS

Burnet, Duckworth & Palmer LLP
Calgary, Alberta

BANKERS

Royal Bank of Canada
Calgary, Alberta

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:

Murray L. Cobbe
President and Chief Executive Officer

Michael G. Kelly, C.A.
Vice President, Finance, Chief Financial Officer and
Corporate Secretary