



Q3 INTERIM REPORT
NINE MONTHS ENDED
SEPTEMBER 30, 2004

FINANCIAL REVIEW

(\$ millions, except per share amounts, unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
Revenue	95.4	\$ 82.9	281.6	\$ 201.0
Operating income *	25.9	22.3	77.3	46.1
Net income from continuing operations	14.5	11.7	40.6	21.9
Net income per share from continuing operations				
(basic)	\$ 0.79	\$ 0.66	\$ 2.23	\$ 1.24
(diluted)	\$ 0.75	\$ 0.63	\$ 2.12	\$ 1.18
Net income	8.2	11.7	34.3	21.9
Net income per share				
(basic)	\$ 0.44	\$ 0.66	\$ 1.88	\$ 1.24
(diluted)	\$ 0.43	\$ 0.63	\$ 1.79	\$ 1.18
Funds provided by continuing operations*	27.0	\$ 22.1	56.4	\$ 41.8

Trican Well Service Ltd. ("Trican" or "the Company") is pleased to announce its financial and operating results for the three and nine months ended September 30, 2004 with comparisons to the same periods last year. The results for the quarter reflect unusually wet weather which significantly hampered activity in the Company's Canadian operations. During the quarter, Russian operations continued to grow, establishing new quarterly highs for revenue and number of jobs completed. Also during the quarter, the Company elected not to exercise its option to acquire the Polybore™ technology. As identified in previous reports, progress in developing commercial markets for the technology had been slower than expected and management was not able to identify sufficient commercial applications for the technology to justify the exercise of the option. Reflected in the current quarter financial statements under the caption "Discontinued Operations" is a write-off of the investment that the Company had made in developing the technology.

Revenue increased 15% for the three months and 40% for the nine months ended September 30, 2004 compared to the same periods in 2003. Net income from continuing operations increased 25% to \$14.5 million from the \$11.7 million recorded in the third quarter of 2003. Earnings per share from continuing operations grew to \$0.79 (\$0.75 diluted) versus earnings per share from continuing operations of \$0.66 (\$0.63 diluted) for the comparable period in 2003. However, after reflecting the impact of the discontinued operations, net income for the quarter of \$8.2 million decreased 29% from \$11.7 million recorded in the third quarter of 2003. As a result, the Company recorded earnings per share of \$0.44 (\$0.43 diluted) versus earnings per share of \$0.66 (\$0.63 diluted) for the comparable period in 2003.

For the nine months ended September 30, 2004, net income from continuing operations totalled \$40.6 million, an increase of 86% over the same period in 2003. Earnings per share from continuing operations on a year-to-date basis increased 80% to \$2.23 (\$2.12 diluted) versus the comparable prior period of \$1.24 (\$1.18 diluted). Funds from continuing operations increased

\$4.9 million to \$27.0 million for the quarter compared to the same period in 2003. However, after reflecting the impact of discontinued operations, net income for the nine months ended September 30, 2004, totalled \$34.3 million, an increase of 57% over the same period in 2003. Earnings per share on a year-to-date basis increased 52% to \$1.88 (\$1.79 diluted) versus the comparable prior period of \$1.24 (\$1.18 diluted). Funds from continuing operations increased \$14.5 million or 35% to \$56.4 million over the same period in 2003.

OPERATIONS REVIEW

Canada

Drilling activity in the Western Canadian Sedimentary Basin ("WCSB") decreased by 10% over levels experienced in the same quarter last year as wet weather affected access to well sites. During the quarter, some areas of Alberta received levels of precipitation as much as 30% higher than 30-year averages. Approximately 6,280 wells were drilled versus 6,996 wells in the same quarter of 2003. As in recent years, natural gas directed drilling made up a majority of the activity as high commodity prices supported strong exploration and development initiatives.

During the quarter, Trican completed field trials on its new state-of-the-art coalbed methane ("CBM") fracturing units. By the end of the third quarter, the first crew was fully operational with the second crew expected to be deployed in the fourth quarter. This equipment will help the Company meet the increasing demand for fracturing services related to the development of coalbed methane gas reserves.

Russia

Trican has increased its ownership interest in R-Can Services Limited (R-Can) by 5% to 95% for consideration of \$4.0 million. As previously reported, the political and business environment in Russia requires a cautious approach; however, Trican continues to investigate investment opportunities and management is optimistic about the long-term growth potential in this market.

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Russian operations achieved record results establishing new highs for quarterly revenue and number of jobs completed. Expanded equipment capacity and continued strong demand for services contributed to this success. An additional twin cementer became operational early in the quarter and a third set of fracturing equipment, originally scheduled to commence operations in the fourth quarter, was rushed into service early to meet high levels of demand for service. A fourth set of fracturing equipment is currently under construction and is expected to be in the field prior to the commencement of the winter season.

United States

In July 2002, the Company entered into an option agreement that provided the entitlement to acquire the rights to the Polybore™ technology. As part of the agreement, the Company assumed operations of the Polybore™ technology and focused its efforts on developing potential onshore and offshore applications. Due to an inability to identify a sustainable commercial market for the technology sufficient to warrant the exercise price, the Company has decided to forego the option to purchase the worldwide rights to Polybore™. As a result, effective September 30, 2004, the Company has written off its investment in the Polybore™ technology. The Company's loss from discontinued operations resulting from the decision not to exercise the option totalled \$6.3 million and consisted of a \$7.7 million write-down of assets, a \$0.4 million provision for costs relating to disposal, and future tax reduction of \$1.7 million. Operations involving Polybore™ will continue in Canada as the Company has a license to operate the Technology under an agreement separate to the option agreement.

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 nine months ended September 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 October 27, 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)	Sept. 30, 2004	% of Revenue	Sept. 30, 2003	% of Revenue	Quarter-over- Quarter Change	% Change
Revenue	95,440	100.0%	82,908	100.0%	12,532	15%
Expenses						
Materials and operating	65,736	68.9%	57,300	69.1%	8,436	15%
General and administrative	3,773	4.0%	3,321	4.0%	452	14%
Operating income*	25,931	27.2%	22,287	26.9%	3,644	16%
Interest expense	588	0.6%	1,027	1.2%	(439)	(43%)
Depreciation and amortization	4,357	4.6%	3,743	4.5%	614	16%
Foreign exchange gain	(25)	0.0%	(647)	(0.8%)	622	(96%)
Other expense / (income)	(167)	(0.2%)	48	0.1%	(215)	(448%)
Income from continuing operations before income taxes and non-controlling interest	21,178	22.2%	18,116	21.9%	3,062	17%
Provision for income taxes	6,512	6.8%	6,005	7.2%	507	8%
Income from continuing operations before non-controlling interest	14,666	15.4%	12,111	14.6%	2,555	21%
Non-controlling interest	122	0.1%	461	0.6%	(339)	(74%)
Net income from continuing operations	14,544	15.2%	11,650	14.1%	2,894	25%
Net loss from discontinued operations	6,329	6.6%	-	-	6,329	-
Net income	8,215	8.6%	11,650	14.1%	(3,435)	(29%)

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 Canada.

FINANCIAL REVIEW

Three months ended (\$ thousands, unaudited)	Sept. 30, 2004	% of Revenue	Sept. 30, 2003	% of Revenue	Quarter-over- Quarter Change
WELL SERVICE DIVISION					
Revenue	88,869		75,162		18%
Expenses					
Materials & operating	60,345	67.9%	51,177	68.1%	18%
General & administrative	614	0.7%	1,476	2.0%	(58%)
Total expenses	60,959	68.6%	52,653	70.1%	
Operating income*	27,910	31.4%	22,509	29.9%	24%
Number of jobs	4,947		5,548		(11%)
Revenue per job	18,142		13,666		33%

Revenue for the third quarter in the Well Service Division (which comprises deep coiled tubing, nitrogen, fracturing and cementing services) increased by 18% compared to the same period of 2003. The growth in revenue for the quarter reflects increased demand for fracturing services in Canada and Russia offset by lower Canadian cementing revenue. Revenue per job was the second highest in the Company's history and increased by 33% as a result of more work being performed in deeper, more technically challenging areas of the WCSB, and significant growth in fracturing revenue as a proportion of total revenue relative to the comparable period last year.

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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 third quarter of 2003. There was also a notable increase in the amount of coalbed methane work performed in Canada, which has increased the Company's CBM fracturing activity.

Revenue from Russian operations made up approximately 16% of total Well Service revenue for the quarter compared to only 4% for the corresponding period in 2003. New records were established for total revenue and job count in a quarter as a result of the addition of key customer arrangements and additional fracturing and cementing equipment relative to the prior period.

However, the total number of jobs completed in the quarter decreased by 11% as a result of unseasonably wet weather in Canada, which negatively impacted demand for all services, but particularly impacted demand for cementing services. The Well Service Division continues to be the Company's largest division making up 93% of total revenue compared with 91% for the same period in 2003. Within this Division, fracturing services, which includes CBM fracturing, increased to a record 58% of divisional revenue versus 44% in the third quarter of 2003. Cementing made up 32% of revenue versus 42% in the comparable period of 2003, with coiled tubing and nitrogen services combining for the final 10%.

Materials and operating expense for the quarter decreased as a percentage of revenue to 67.9% compared to 68.1% for the same period in 2003. Growth in the higher margin fracturing services as a percentage of total revenue contributed to this improvement. However, overall results were hampered by lower overall levels of activity in Canada. General and administrative expenses decreased on a quarter-over-quarter basis due to a decrease in the provision for doubtful accounts.

PRODUCTION SERVICES DIVISION

Three months ended (\$ thousands, unaudited)	Sept. 30, 2004	% of Revenue	Sept. 30, 2003	% of Revenue	Quarter-over- Quarter Change
Revenue	6,571		7,746		(15%)
Expenses					
Materials & operating	5,009	76.2%	5,782	74.6%	(13%)
General & administrative	29	0.4%	72	0.9%	(60%)
Total expenses	5,038	76.7%	5,854	75.6%	
Operating income*	1,533	23.3%	1,892	24.4%	(19%)
Number of jobs	539		682		(21%)
Revenue per job	9,607		8,406		14%
Number of hours	2,225		4,757		(53%)

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 decreased 15% over the same period of 2003 as demand for most services was lower as a result of the unseasonably wet weather. Although the number of jobs completed decreased 21%, the average revenue per job increased 14% from the same period in 2003 due to larger acidizing jobs undertaken during the quarter. The number of hours for the intermediate depth coiled tubing service line decreased by 53% versus the third 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 increased slightly in the third quarter compared with the same period of 2003 as fixed costs changed little relative to the decline in revenue experienced. General and administrative expenses decreased on a quarter-over-quarter basis due to a decrease in the provision for doubtful accounts.

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CORPORATE DIVISION

Three months ended (\$ thousands, unaudited)	Sept. 30, 2004	% of Revenue	Sept. 30, 2003	% of Revenue	Quarter-over- Quarter Change
Expenses					
Materials & operating	382	0.4%	340	0.4%	12%
General & administrative	3,130	3.3%	1,774	2.1%	76%
Total expenses	3,512	3.7%	2,114	2.5%	
Operating loss*	(3,512)		(2,114)		66%

Corporate Division expenses consist mainly of general and administrative expenses. Overall, expenses increased as a percentage of revenue on a quarter-over-quarter basis. General and administrative costs increased \$1.4 million due to higher staffing and the addition of a deferred share unit ("DSU") plan for the external Board of Directors members. During the quarter, the Company implemented a DSU plan for outside directors who would have previously qualified for stock option awards. Under the terms of the plan, each director was awarded 3,000 DSUs which will be settled at the cash equivalent of the then trading price for Trican common shares when the Director tenders his resignation from the Board. The Company has recorded \$0.6 million of expense in the quarter related to the granting of the DSUs. In addition, \$0.5 million of stock-based compensation costs were recorded in the quarter. Excluding these items, general and administrative expenses would have totalled 2.4% of revenue compared with 2.1% for the same period in 2003.

Other Expenses and Income

Interest expense decreased quarter-over-quarter by \$0.4 million as a result of repayment of small loans associated with our Russian operations and lower operating line interest as the facility was not drawn during the quarter. 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. Foreign exchange gains decreased quarter over quarter by \$0.6 million. The majority of the decrease is a result of a reduction in exchange gains due to the strengthening Canadian dollar vis-à-vis the U.S. dollar. Other expense and income, which consists mainly of interest income, increased quarter over quarter by \$0.2 million as a result of higher cash balances relative to the prior comparable quarter.

YEAR-TO-DATE COMPARATIVE INCOME STATEMENTS

Nine months ended (\$ thousands, unaudited)	Sept. 30, 2004	% of Revenue	Sept. 30, 2003	% of Revenue	Year-over- Year Change	% Change
Revenue	281,594	100.0%	201,020	100.0%	80,574	40%
Expenses						
Materials and operating	194,280	69.0%	146,464	72.9%	47,816	33%
General and administrative	10,046	3.6%	8,477	4.2%	1,569	19%
Operating income*	77,268	27.4%	46,079	22.9%	31,189	68%
Interest expense	1,801	0.6%	2,572	1.3%	(771)	(30%)
Depreciation and amortization	12,478	4.4%	10,752	5.3%	1,726	16%
Foreign exchange (gain) / loss	515	0.2%	(718)	(0.4%)	1,233	(172%)
Other expense / (income)	(545)	(0.2%)	38	0.0%	(583)	(1534%)
Income from continuing operations before income taxes and non-controlling interest	63,019	22.4%	33,435	16.6%	29,584	88%
Provision for income taxes	20,907	7.4%	10,858	5.4%	10,049	93%
Income from continuing operations before non-controlling interest	42,112	15.0%	22,577	11.2%	19,535	87%
Non-controlling interest	1,519	0.5%	709	0.4%	810	114%
Net income from continuing operations	40,593	14.4%	21,868	10.9%	18,725	86%
Net loss from discontinued operations	6,329	2.2%	–	–	6,329	–
Net income	34,264	12.2%	21,868	10.9%	12,396	57%

WELL SERVICE DIVISION

Nine months ended (\$ thousands, unaudited)	Sept 30, 2004	% of Revenue	Sept. 30, 2003	% of Revenue	Year- over-Year Change
Revenue	257,239		179,538		43%
Expenses					
Materials & operating	174,903	68.0%	129,323	72.0%	35%
General & administrative	1,808	0.7%	3,570	2.0%	(49%)
Total expenses	176,711	68.7%	132,893	74.0%	
Operating income*	80,528	31.3%	46,645	26.0%	73%
Number of jobs	14,626		13,393		9%
Revenue per job	17,826		13,511		32%

Revenue for the nine months ended September 30, 2004 for the Well Service Division increased 43% compared to the same period in 2003 as a result of high activity levels experienced during the first quarter, improved pricing for services and growth in fracturing services. The growth in fracturing services resulted from increased capacity in Canada, growth in operating capacity and activity in Russia and growth in CBM fracturing in Canada. 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 52% of total Well Service revenue compared to only 40% for the corresponding period of 2003. Materials and operating expenses on a year-to-date basis decreased as a percentage of revenue to 68.0% due to increased operational leverage on the Company's 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 SERVICES DIVISION

Nine months ended (\$ thousands, unaudited)	Sept. 30, 2004	% of Revenue	Sept. 30, 2004	% of Revenue	Year- Over-Year Change
Revenue	24,355		21,482		13%
Expenses					
Materials & operating	18,165	74.6%	16,036	74.6%	13%
General & administrative	107	0.4%	218	1.0%	(51%)
Total expenses	18,272	75.0%	16,254	75.7%	
Operating income*	6,083	25.0%	5,228	24.3%	16%
Number of jobs	1,900		2,134		(11%)
Revenue per job	9,112		6,910		32%
Number of hours	12,873		15,360		(16%)

Revenue from the Production Services Division increased by 13% on a year-over-year basis as a result of higher activity levels in the WCSB experienced during the first quarter of the year. Although the number of jobs completed decreased by 11%, 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-over-year basis decreased 16% which was a direct result of the poor weather experienced in the third quarter relative to the comparable period in 2003. Materials and operating expenses on a year-to-date basis, as a percentage of revenue, remained constant with the prior year.

CORPORATE DIVISION

Nine months ended (\$ thousands, unaudited)	Sept. 30, 2004	% of Revenue	Sept. 30, 2003	% of Revenue	Year- over-Year Change
Expenses					
Materials & operating	1,212	0.4%	1,106	0.6%	10%
General & administrative	8,131	2.9%	4,688	2.3%	73%
Total expenses	<u>9,343</u>	<u>3.3%</u>	<u>5,794</u>	2.9%	
Operating loss*	<u>(9,343)</u>		(5,794)		61%

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 \$3.4 million due to higher staffing, profit sharing, the addition of stock-based compensation and deferred share unit compensation for the external members of the Board of Directors. Stock-based compensation costs represented \$1.3 million of the increase and the addition of deferred share units totalled \$0.6 million. Excluding these items, general and administrative expenses would have totalled 2.2% of revenue compared with 2.3% for the same period in 2003.

Other Expenses and Income

Interest expense for the year to date decreased \$0.8 million compared to the same period in 2003 as the Company continues to pay down its capital lease obligations and has not used its operating line. Depreciation and amortization increased by \$1.7 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. Foreign exchange losses increased by \$1.2 million to \$0.5 million on a year-to-date basis compared to the comparable prior period as a result of the strengthening Canadian dollar vis-à-vis the U.S. dollar. Other expense and income, which consists mainly of interest income, increased by \$0.6 million on a year-to-date basis compared to the comparable prior period as a result of an increase in cash on hand.

Liquidity and Investing Activities

Funds from continuing operations for the three months ended September 30, 2004 amounted to \$27.0 million. This represents a 22% increase from the 2003 third quarter amount of \$22.1 million.

At September 30, 2004, the Company had working capital of \$56.2 million, a 7% decrease over the December 31, 2003 level of \$60.4 million. Working capital was reduced by the increase in current taxes payable due to future taxes from the Trican Partnership now becoming current income taxes payable. Offsetting this was a large increase in inventory, predominantly a result of higher Russian inventory levels. A significant increase in activity levels, combined with larger average job sizes necessitated keeping larger quantities of fracturing related product inventory on hand. Also affecting working capital was an increase in prepaid expenses brought on by significant activity levels in Russia.

Included in current portion of long-term debt are demand loans arising from our Russian subsidiary totalling \$3.3 million. The Company has an operating line of credit to finance working capital requirements. At September 30, 2004, all of this line was available for use.

Capital expenditures for the quarter totalled \$24.7 million compared with \$4.6 million for the same period in 2003. The majority of this investment was directed to fracturing equipment including CBM fracturing equipment. Other assets decreased by \$6.5 million to \$2.7 million from the December 31, 2003 balance primarily as a result of the write-off of the option and deferred pre-operating costs associated with the Polybore™ technology. The Company's loss from discontinued operations resulting from the decision not to exercise the option totalled \$6.3 million and consisted of a \$7.7 million write-down of assets, a \$0.4 million provision for cost relating to disposal, and future tax reduction of \$1.7 million. Operations involving Polybore™ will continue in Canada as the Company has a license to operate the Technology under an agreement separate to the option agreement.

Capital Resources

Trican had long-term debt (excluding current portion) of \$15.3 million at the end of the third quarter compared with \$19.3 million at the end of 2003. This debt is in the form of capital 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 continuing 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 continuing 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 its equipment capacity in all of its major service lines. The Company has expanded its Canadian 2004 capital budget to \$74 million and estimates that \$33 million remains to be funded on these projects. Capital expenditures for the Russian operations are expected to total \$16.4 million for the year of which \$11.0 million remains to be funded. 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 has a \$25.0 million extendible revolving equipment and acquisition line. 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 September 30, 2004, no amounts were drawn on the facility. As at October 27, 2004, the Company had 18,540,261 common shares and 1,519,600 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. dollars. 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

Strong commodity prices continue to support high demand for services in both Russia and Canada. However, unusually wet weather in Canada during the third quarter delayed work that will now have to be completed in the fourth quarter and into 2005, supporting strong levels of demand in the near term. With expected continued strong commodity prices, many industry watchers are also predicting high levels of activity to continue in 2005. As a result, management remains optimistic regarding the continuation of strong demand for the Company's services in Canada and Russia.

Trican is committed to meeting the demands of its customers and becoming the preeminent pressure pumping company in Canada. To support these goals, we have undertaken a major equipment expansion for our Canadian operations. We are also optimistic about the growth opportunities that exist for our services in Russia and will continue to look for opportunities to expand our operations as justified by the business and political conditions.

With strong demand for services anticipated 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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Revenue	95,440	67,681	118,473	85,323	82,908	40,041	78,070	48,929	
Net income (loss) from continuing operations	14,544	2,415	23,634	14,098	11,650	(1,606)	11,824	4,114	
Earnings (loss) per share from continuing operations									
Basic	0.79	0.13	1.32	0.79	0.66	(0.09)	0.67	0.24	
Diluted	0.75	0.13	1.25	0.75	0.63	(0.09)	0.64	0.23	
Net Income (loss)	8,215	2,415	23,634	14,098	11,650	(1,606)	11,824	4,114	
Earnings (loss) per share									
Basic	0.44	0.13	1.32	0.79	0.66	(0.09)	0.67	0.24	
Diluted	0.43	0.13	1.25	0.75	0.63	(0.09)	0.64	0.23	

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)	September 30, 2004 (unaudited)	December 31, 2003
ASSETS		
Current assets		
Cash and short-term deposits	\$ 22,666	\$ 23,699
Accounts receivable	70,179	61,048
Income taxes recoverable	-	983
Inventory	19,443	10,123
Prepaid expenses	6,665	1,889
	118,953	97,742
Property and equipment	181,816	137,553
Other assets (note 5)	2,683	9,136
Goodwill	8,657	8,657
	\$ 312,109	\$ 253,088
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 38,305	\$ 28,778
Current income taxes payable	15,811	-
Current portion of long-term debt	8,598	8,530
	62,714	37,308
Long-term debt	15,290	19,311
Future income taxes (note 4, 5)	33,293	34,510
Non-controlling interest (note 1)	680	2,360
Shareholders' equity		
Share capital (note 3)	69,581	64,483
Contributed surplus	1,512	341
Retained earnings	129,039	94,775
	200,132	159,599
	\$ 312,109	\$ 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 Sept. 30, 2004	Three Months Ended Sept. 30, 2003	Nine Months Ended Sept. 30, 2004	Nine Months Ended Sept. 30, 30 2003
Revenue	\$ 95,440	\$ 82,908	\$ 281,594	\$ 201,020
Expenses				
Materials and operating	65,736	57,300	194,280	146,464
General and administrative	3,773	3,321	10,046	8,477
Operating income	25,931	22,287	77,268	46,079
Interest expense	588	1,027	1,801	2,572
Depreciation and amortization	4,357	3,743	12,478	10,752
Foreign exchange (gain) / loss	(25)	(647)	515	(718)
Other expense (income)	(167)	48	(545)	38
Income from continuing operations before income taxes and non-controlling interest	21,178	18,116	63,019	33,435
Provision for income taxes	6,512	6,005	20,907	10,858
Income from continuing operations before non-controlling interest	14,666	12,111	42,112	22,577
Non-controlling interest	122	461	1,519	709
Net income from continuing operations	14,544	11,650	40,593	21,868
Net loss from discontinued operations	6,329	-	6,329	-
Net income	8,215	11,650	34,264	21,868
Retained earnings, beginning of period	120,824	69,027	94,775	58,809
Retained earnings, end of period	\$ 129,039	\$ 80,677	\$ 129,039	\$ 80,677
Earnings per share from continuing operations				
Basic	\$ 0.79	\$ 0.66	\$ 2.23	\$ 1.24
Diluted	\$ 0.75	\$ 0.63	\$ 2.12	\$ 1.18
Earnings per share				
Basic	\$ 0.44	\$ 0.66	\$ 1.88	\$ 1.24
Diluted	\$ 0.43	\$ 0.63	\$ 1.79	\$ 1.18

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

<small>(Stated in Thousands of Dollars, Unaudited)</small>	Three Months Ended Sept. 30, 2004	Three Months Ended Sept. 30, 2003	Nine Months Ended Sept. 30, 2004	Nine Months Ended Sept. 30, 2003
Cash Provided By (Used in):				
Operations				
Net income from continuing operations	\$ 14,544	\$ 11,650	\$ 40,593	\$ 21,868
Charges to income not involving cash:				
Depreciation and amortization	4,357	3,743	12,478	10,752
Future income taxes	7,437	6,251	550	8,518
Non-controlling interest	122	461	1,519	709
Stock-based compensation	530	–	1,283	–
Unrealized foreign exchange gain on long-term monetary items	(27)	–	(61)	–
Funds provided by continuing operations	26,963	22,105	56,362	41,847
Net change in non-cash working capital from continuing operations	(18,931)	(20,084)	(3,136)	(36,831)
Net cash provided by continuing operations	8,032	2,021	53,226	5,016
Investing				
Purchase of property and equipment	(24,711)	(4,551)	(56,581)	(14,736)
Purchase of other assets	–	–	–	(13)
Business acquisitions, net of cash acquired	–	–	(2,643)	(30)
Net change in non-cash working capital from the purchase of property and equipment	(1,135)	(494)	5,295	3,598
Funds used for investing in continuing operations	(25,846)	(5,045)	(53,929)	(11,181)
Net cash used for investing in discontinued operations	(406)	(586)	(1,363)	(2,080)
	(26,252)	(5,631)	(55,292)	(13,261)
Financing				
Net proceeds from issuance of share capital	644	129	4,986	645
Repayment of long-term debt	(1,549)	(1,131)	(3,953)	(3,064)
Net change in short-term borrowings	–	3,005	–	5,985
	(905)	2,003	1,033	3,566
Decrease in cash and short-term deposits	(19,125)	(1,607)	(1,033)	(4,679)
Cash and short-term deposits, beginning of period	41,791	1,607	23,699	4,679
Cash and short-term deposits, end of period	\$ 22,666	\$ –	\$ 22,666	\$ –

See accompanying notes to the consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

Nine Months Ended September 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 from existing shareholders for \$2,958. As a result of the acquisition, the Company's ownership percentage increased 40% to 91%. 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 forecasted specified earnings are achieved, an additional \$US 115 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 July 2004, the Company acquired 51,558 shares of R-Can Services Limited ("R-Can") for \$3,996. R-Can issued these shares from treasury increasing the number of issued and outstanding shares from 48,442 to 100,000. As a result of this acquisition, the Company's ownership percentage increased 5% to 95%, or 95,472 of the 100,000 issued and outstanding common shares.

In June 2004, Trican entered into an agreement with the remaining shareholder of R-Can offering to purchase the remaining 4,528 shares, representing 5% 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 equal to half of the remaining shares in each of 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 September 30, 2004				
Revenue	\$ 88,869	\$ 6,571	\$ -	\$ 95,440
Operating income (loss)	27,910	1,533	(3,512)	25,931
Assets	249,645	34,353	28,111	312,109
Capital expenditures	24,186	475	50	24,711

Three months ended September 30, 2003				
Revenue	\$ 75,162	\$ 7,746	\$ -	\$ 82,908
Operating income (loss)	22,509	1,892	(2,114)	22,287
Assets	185,109	42,014	1,945	229,068
Capital expenditures	4,602	33	(84)	4,551

	Well Service	Production Services	Corporate	Total
Nine months ended September 30, 2004				
Revenue	\$ 257,239	\$ 24,355	\$ -	\$ 281,594
Operating income (loss)	80,528	6,083	(9,343)	77,268
Assets	249,645	34,353	28,111	312,109
Capital expenditures	55,140	838	603	56,581

Nine months ended September 30, 2003				
Revenue	\$ 179,538	\$ 21,482	\$ -	\$ 201,020
Operating income (loss)	46,645	5,228	(5,794)	46,079
Assets	185,109	42,014	1,945	229,068
Capital expenditures	13,724	687	325	14,736

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

	Canada	Russia	Other	Total
Three months ended September 30, 2004				
Revenue	\$ 80,635	\$ 14,805	\$ -	\$ 95,440
Operating income (loss)	20,371	5,566	(6)	25,931
Property and equipment	171,155	10,461	200	181,816
Goodwill	7,086	1,571	-	8,657
Three months ended September 30, 2003				
Revenue	\$ 79,712	\$ 3,099	\$ 97	\$ 82,908
Operating income	21,495	713	79	22,287
Property and equipment	130,660	5,828	145	136,633
Goodwill	7,086	1,571	-	8,657
Nine months ended September 30, 2004				
Revenue	\$ 246,097	\$ 35,497	\$ -	\$ 281,594
Operating income (loss)	65,997	11,277	(6)	77,268
Property and equipment	171,155	10,461	200	181,816
Goodwill	7,086	1,571	-	8,657
Nine months ended September 30, 2003				
Revenue	\$ 191,849	\$ 9,041	\$ 130	\$ 201,020
Operating income	44,713	1,271	95	46,079
Property and equipment	130,660	5,828	145	136,633
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:

	Sept. 30, 2004	Dec. 31, 2003
Issued and outstanding:		
Common shares	18,521	17,786
Securities convertible into common shares:		
Employee stock options	1,536	1,579
Common share purchase warrants	-	200
	20,057	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 from continuing operations and net income, as well as their respective earnings per share ("EPS"), for the three and nine months ended September 30, 2004 would have been as follows:

Three months ended September 30,	2004		2003	
	As reported	Pro forma	As reported	Pro forma
Net income from continuing operations	\$ 14,544	\$ 14,378	\$ 11,650	\$ 11,375
Basic EPS from continuing operations	0.79	0.78	0.66	0.64
Diluted EPS from continuing operations	0.75	0.75	0.63	0.61
Net income	\$ 8,215	\$ 8,049	\$ 11,650	\$ 11,375
Basic EPS	0.44	0.44	0.66	0.64
Diluted EPS	0.43	0.42	0.63	0.61

Nine months ended September 30,	2004		2003	
	As reported	Pro forma	As reported	Pro forma
Net income from continuing operations	\$ 40,593	\$ 40,096	\$ 21,868	\$ 21,222
Basic EPS from continuing operations	2.23	2.20	1.24	1.20
Diluted EPS from continuing operations	2.12	2.10	1.18	1.15
Net income	\$ 34,264	\$ 33,767	\$ 21,868	\$ 21,222
Basic EPS	1.88	1.85	1.24	1.20
Diluted EPS	1.79	1.77	1.18	1.15

These pro forma 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 54%.

During the quarter, the Company implemented a deferred share unit ("DSU") plan for outside directors. Under the terms of the plan, each outside director was awarded 3,000 DSUs. Each DSU will be settled with cash in the amount equal to the closing price on the day the directors tender their resignation from the Board. The Company has recorded \$576 of expense in the quarter related to the granting of the DSUs.

NOTE 4 - INCOME TAXES

	Three months ended		Nine months ended	
	Sept. 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
Current tax provision	\$ (925)	\$ (246)	\$ 20,357	\$ 2,340
Future tax provision	7,437	6,251	550	8,518
Provision for income taxes	\$ 6,512	\$ 6,005	\$ 20,907	\$ 10,858

NOTE 5 - OTHER ASSETS

	September 30, 2004	December 31, 2003
License (accumulated amortization \$553, 2003 - \$392)	\$ 1,799	\$ 1,960
Investments, at cost less impairment	884	881
Option rights (accumulated amortization \$ nil, 2003-\$47)	-	1,449
Deferred development and pre-operating expenses	-	4,846
	\$ 2,683	\$ 9,136

In July 2002, the Company completed an option agreement with Enerline that entitled the Company to acquire the worldwide rights to the Polybore™ technology. Previous to this, the Company acquired the rights to only the Canadian market. As part of the agreement, the Company assumed the U.S. operations of the Polybore™ technology during the option period. The development of the technology was still in the pre-commercialization stage and the Company focused its efforts on developing potential onshore and offshore applications into fully commercial operations. Due to problems encountered while developing the specialized lining materials required to perform deep offshore treatments and difficulty in being able to demonstrate a track record of successful installations to potential customers, the Company has decided to forego the option to purchase the worldwide rights to Polybore™. Effective September 30, 2004, the Company provided formal notice to Enerline of its plan to abandon pursuit of the worldwide rights to the Polybore™ technology. As a result of this, the Company has written off the deferred development and pre-operating costs associated with the technology along with the option cost. The Company also included a provision for costs to be incurred on disposal as required by the option agreement. The Company's loss from discontinued operations consisted of a \$7,656 write-down of other assets, a \$379 provision for costs relating to disposal, and future tax reduction of \$1,706.

NOTE 6 - COMPARATIVE FIGURES

Comparative figures have been restated to conform to the 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

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

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

(1) Member of the Audit Committee

(2) Member of the Compensation and
Corporate Governance Committee