Q3

Interim Report
Nine Months Ended September 30, 2007

Financial Review

($ millions, except per share amounts, unaudited)	Three months ended **Sept. 30, 2007**	Three months ended Sept. 30, 2006	Three months ended June 30, 2007	Nine months ended **Sept. 30, 2007**	Nine months ended Sept. 30, 2006
Revenue	**$ 228.7**	$ 244.1	$ 139.4	**$ 640.6**	$ 639.1
Operating income *	**63.1**	90.2	9.8	**160.9**	222.9
Net income before stock-based compensation expense *	**40.6**	58.3	4.2	**96.6**	145.7
Net income before stock-based compensation expense per share *					
(basic)	**$ 0.33**	$ 0.51	$ 0.03	**$ 0.86**	$ 1.27
(diluted)	**$ 0.33**	$ 0.49	$ 0.03	**$ 0.83**	$ 1.22
Net income	**37.6**	54.6	0.9	**93.7**	137.2
Net income per share **					
(basic)	**$ 0.31**	$ 0.47	$ 0.01	**$ 0.78**	$ 1.20
(diluted)	**$ 0.30**	$ 0.46	$ 0.01	**$ 0.76**	$ 1.15
Funds provided by operations *	**61.9**	95.4	14.3	**89.9**	163.0

* See last page of report.

** Comparative amounts have been restated to reflect the effect of the May 2006 two for one stock split.

Results for the third quarter reflect the continued growth of the Company's Russian and United States operations. Revenue from these areas accounted for 48% of the Company's total revenue in the quarter versus 23% last year. The Company's Canadian operations continue to be hampered by a marked decline in industry activity and demand for the Company's services.

Revenue for the quarter of $229 million fell 6% from the same period last year as record revenue from Russian operations and a strong contribution from United States operations were not able to entirely offset the decline in Canadian activity. Net income for the period of $38 million decreased just over 30%, again reflecting the weakness in Canadian activity partially offset by strong results from our Russian and United States operations. As a result, net income per share, excluding the impact of stock-based compensation, of $0.33 ($0.33 diluted) decreased from $0.51 ($0.49 diluted) for the comparable period in 2006.

Sequentially, revenue grew strongly as Canadian activity rebounded and Russian and United States activity remained strong. Overall operating margins and profitability benefited from the higher levels of activity in Canada as well as a cost control program that was in effect during the quarter for that region. As a result, net income increased substantially from the second quarter total.

Funds from operations of $62 million for the quarter decreased 35% over the comparable period in 2006 primarily as a result of lower earnings. On a sequential comparative basis, funds from operations were 332% higher than second quarter 2007 as a result of significantly higher earnings.

OPERATIONS REVIEW

Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and natural gas reserves. Trican provides services to oil and gas producers as they maintain production on existing wells or attempt to increase production by drilling new wells. The Company's pressure pumping operations are centered in western Canada with rapidly growing international operations in Russia and the United States.

Canadian Operations

Industry activity in Canada rebounded sharply from second quarter levels but continues to lag year-over-year comparisons. Most of the drilling activity in western Canada targets natural gas prospects and has been impacted by the weakness in the commodity price. Industry activity, as measured by the number of active drilling rigs, decreased by almost 30% during the quarter relative to the same period in 2006 as a result of a reduction in exploration and development programs. Concerns over high North American natural gas inventory levels, weak natural gas prices and the strength of the Canadian dollar relative to the United States dollar have caused producers to re-evaluate drilling programs.

The number of wells drilled in our area of operations during the quarter decreased 24% to 5,459 from 7,160 during the third quarter 2006. Gas directed drilling activity dropped significantly, decreasing 39% relative to the comparative prior quarter, whereas oil directed activity remained unchanged from last year reflecting continued strong oil prices.

As expected, sequential activity levels increased dramatically as spring road bans were lifted and activity in the basin resumed.

Russian Operations

Russian operations, which include operations in Kazakhstan, achieved strong growth during the quarter relative to the same period in 2006, establishing new records for revenue and number of jobs completed during a quarter. Additional equipment transferred from Canadian operations and strong demand for services contributed to these records. A tenth fracturing crew was added in August supporting strong customer demand in the Nefteyugansk area. A sixth twin-cementer was redeployed from Canadian operations and was operational at the end of the third quarter.

The two deep coiled tubing units were not operational in the quarter due to delays related to unit registration in Russia. The Company obtained registration for these units in October and they have now commenced operations. These units are being added to broaden the Company's service offerings and expand work with a key customer.

United States Operations

Late in the first quarter, the Company announced the acquisition of Liberty Pressure Pumping, a provider of pressure pumping services in Texas. Liberty is headquartered in Denton, Texas and provides fracturing stimulation services principally in the Barnett Shale play of north-central Texas. This acquisition marks the Company's first significant operation in the United States pressure pumping market.

Demand for services during the quarter remained strong; however some work disruptions were experienced due to sand shortages. Heavy rainfall earlier in the year caused flooding which disrupted sand supply from a key supplier. The Company is currently working with suppliers to manage this disruption but difficulties in securing high quality sand from regular suppliers resulted in higher purchase and transport costs from alternate suppliers. A shortage of a specific type of sand resulted in delays and rescheduling of some customer work.

During the quarter, the Company operated a fleet of five fracturing crews from its bases in Longview and Springtown, Texas. Subsequent to the end of the quarter, the Company opened its third operating base in Searcy, Arkansas where a sixth fracturing crew has been added to support demand from the Company's existing customer base. The seventh and eighth fracturing crews are anticipated to be operational during the fourth quarter. Our final delivery of equipment is expected during the first quarter of 2008. Depending on job size and horse power requirements, the Company will have the ability to operate either nine or ten fracturing crews.

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, 2007 and 2006 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, 2006. The interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). This MD&A is dated October 29, 2007. Additional information, including the Company's Annual Information Form is available on SEDAR at **www.sedar.com**.

The Company operates three divisions – Well Service, Production Services and Corporate. The Well Service Division provides deep coiled tubing, nitrogen, fracturing, including coalbed methane fracturing, and cementing services. The Production Services Division provides acidizing, intermediate depth coiled tubing, and industrial services.

QUARTERLY COMPARATIVE INCOME STATEMENTS ($ thousands, unaudited)

Three months ended September 30,	**2007**	**% of Revenue**	2006	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**228,669**	**100.0%**	244,114	100.0%	(15,445)	-6%
Expenses						
Materials and operating	**156,550**	**68.5%**	145,744	59.7%	10,806	7%
General and administrative	**8,995**	**3.9%**	8,122	3.3%	873	11%
Operating income*	**63,124**	**27.6%**	90,248	37.0%	(27,124)	-30%
Interest expense	**2,470**	**1.1%**	109	0.0%	2,361	2166%
Depreciation and amortization	**16,791**	**7.3%**	9,074	3.7%	7,717	85%
Foreign exchange (gain) / loss	**(7,679)**	**-3.4%**	47	0.0%	(7,726)	-16438%
Other income	**(265)**	**-0.1%**	(581)	-0.2%	316	54%
Income before income taxes and non-controlling interest	**51,807**	**22.7%**	81,599	33.4%	(29,792)	-37%
Provision for income taxes	**13,068**	**5.7%**	26,781	11.0%	(13,713)	-51%
Income before non-controlling interest	**38,739**	**16.9%**	54,818	22.5%	(16,079)	-29%
Non-controlling interest	**1,103**	**0.5%**	264	0.1%	839	318%
Net Income	**37,636**	**16.5%**	54,554	22.3%	(16,918)	-31%

FINANCIAL REVIEW

WELL SERVICE DIVISION

Three months ended, ($ thousands, unaudited)	**Sept. 30, 2007**	**% of Revenue**	Sept. 30, 2006	% of Revenue	June 30, 2007	% of Revenue
Revenue	**216,861**		232,034		131,925	
Expenses						
Materials and operating	**147,779**	**68.1%**	137,118	59.1%	112,672	85.4%
General and administrative	**855**	**0.4%**	339	0.1%	748	0.6%
Total expenses	**148,634**	**68.5%**	137,457	59.2%	113,420	86.0%
Operating income*	**68,227**	**31.5%**	94,577	40.8%	18,505	14.0%
Number of jobs	**6,069**		7,528		2,557	
Revenue per job	**36,035**		30,955		52,132	

Current Quarter versus Q3 2006

The Well Service Division's revenue for the quarter reflects continued strong demand for services in Russia and the United States, offset by markedly lower activity levels in Canada. Revenue for the quarter was down only 7% compared to the comparable 2006 amount despite a 39% drop in Canadian revenues.

The geographic make-up of revenue for the quarter reflects the impact of the international investment undertaken by Trican in recent years. Russian operations accounted for 32% of Well Service revenue for the quarter, a significant increase from the 24% recorded for the same period last year. Canadian operations revenue fell to 50% of total revenue for the quarter from 76% last year, while our United States operations made up the balance at 18% of total Well Service revenue from nil last year.

Revenue per job increased 16% compared to the comparable quarter last year. Significant growth in conventional fracturing revenue as a proportion of total Well Service revenue combined with much larger fracturing job sizes in Russia and the United States relative to historic levels contributed to this growth.

Current Quarter versus Q2 2007

Revenue for the Well Service Division increased significantly relative to the second quarter of 2007 as activity levels in Canada rebounded after the end of spring break-up. Activity was also supported by continued growth in our Russian and United States operations.

Well Service - Canadian Operations

Three months ended, ($ thousands, unaudited)	**Sept. 30, 2007**	**% of Revenue**	Sept. 30, 2006	% of Revenue	June 30, 2007	% of Revenue
Revenue	**107,914**		175,821		34,394	
Expenses						
Materials and operating	**74,208**	**68.8%**	97,065	55.2%	47,901	139.3%
General and administrative	**369**	**0.3%**	324	0.2%	364	1.1%
Total expenses	**74,577**	**69.1%**	97,389	55.4%	48,265	140.3%
Operating income (loss)*	**33,337**	**30.9%**	78,432	44.6%	(13,871)	-40.3%
Number of jobs	**5,230**		7,091		1,788	
Revenue per job	**20,763**		24,936		19,758	

Current Quarter versus Q3 2006

Results for the quarter reflect the marked decrease in activity during the quarter. Drilling activity levels dropped almost 30% relative to the same period last year with natural gas directed drilling activity falling almost 40%. Revenue for the quarter decreased 39% to $108 million while the number of jobs fell 26% to 5,230 mirroring the significant drop in drilling activity. Revenue per job fell 17% to $20,763 as a result of increased pricing pressure brought on by the sharp decline in demand for services and a decrease in the proportion of fracturing work performed in the quarter.

Fracturing services, which includes coalbed methane fracturing, accounted for 50.0% of the Canadian well service operations revenue versus 55.4% in the comparable quarter of the prior year, while cementing decreased to 29.6% of divisional revenue versus 31.0% in the third quarter of 2006. Coiled tubing accounted for 12.2% of revenue versus 7.5% in the comparable period of 2006, while nitrogen remained relatively unchanged between the quarters at 5.9% versus 6.1%. Other services made up 2.3% of revenue in the quarter.

Materials and operating expenses as a percentage of revenue increased to 68.8% compared to 55.2% for the same period in 2006 as a result of significantly lower activity levels, an increased amount of lower margin project revenue and overall margin contraction because of increased price competitiveness.

Current Quarter versus Q2 2007

Revenue for the third quarter increased sequentially as a direct result of higher drilling activity. Drilling activity is usually at its lowest level in Canada during the second quarter when spring road bans limit the movement of equipment.

Materials and operating expenses as a percentage of revenue decreased to 68.8% compared to 139.3% for the second quarter 2007 as a result of increased utilization and cost control measures which included headcount reductions and a wage rollback.

Well Service – Russian Operations

Three months ended, **($ thousands, unaudited)**	**Sept. 30, 2007**	**% of Revenue**	Sept. 30, 2006	% of Revenue	June 30, 2007	% of Revenue
Revenue	**70,655**		56,213		64,047	
Expenses						
Materials and operating	**53,099**	**75.2%**	40,053	71.3%	48,573	75.8%
General and administrative	**251**	**0.4%**	15	0.0%	235	0.4%
Total expenses	**53,350**	**75.5%**	40,068	71.3%	48,808	76.2%
Operating income*	**17,305**	**24.5%**	16,145	28.7%	15,239	23.8%
Number of jobs	**560**		437		533	
Revenue per job	**128,238**		128,628		120,996	

Current Quarter versus Q3 2006

Revenue for the quarter from Russian operations increased 26% to a record $71 million. Revenue improved as a result of strong demand for services and expanded equipment capacity. The Company added a tenth fracturing crew and a sixth cementing unit in Russia during the quarter. This additional equipment capacity was added to support higher levels of demand for services, a broadening customer base and increased drilling activity. The number of jobs completed increased by 28% to 560 jobs, the highest for a quarter in the Company's history while revenue per job remained unchanged. Fracturing represented 95% of total Russian revenues for the quarter with cementing accounting for 5%, compared to 96% and 4% respectively for the same period last year.

Materials and operating expenses for the quarter increased as a percentage of revenue to 75.2%, compared to 71.3% for the same period in 2006. The increase was due to increased staffing levels necessitated by the planned addition of fracturing, cementing and coiled tubing equipment coupled with volume discounts provided to a key customer. The two deep coiled tubing units commenced operations in October and will support customer requests to broaden our service offerings. General and administrative expenses remained relatively unchanged.

Current Quarter versus Q2 2007

Revenue increased 10% on a sequential basis as a result of increased equipment capacity. The number of jobs completed increased 5% to 560, and revenue per job increased 6% from the previous quarter. The increase in revenue per job relative to last quarter was the result of an increase in the average job size.

Materials and operating expense as a percentage of revenue remained consistent at around 75% for both periods. General and administrative expense remained relatively unchanged between the quarters.

Well Service – United States Operations

Three months ended, ($ thousands, unaudited)	Sept. 30, 2007	% of Revenue	June 30, 2007	% of Revenue
Revenue	**38,292**		33,484	
Expenses				
Materials and operating	**20,472**	**53.5%**	16,198	48.4%
General and administrative	**235**	**0.6%**	149	0.4%
Total expenses	**20,707**	**54.1%**	16,347	48.8%
Operating income*	**17,585**	**45.9%**	17,137	51.2%
Number of jobs	**279**		236	
Revenue per job	**137,248**		141,879	

Current Quarter versus Q2 2007

Revenue increased $4.8 million, or 14%, on a sequential basis. Second quarter results were hampered by wet weather in June that reduced activity. Revenue per job grew slightly in United States dollars relative to the prior quarter. However, due to the decline in the value of the United States dollar in recent months, revenue per job in Canadian dollars fell in relation to the prior quarter.

Materials and operating expenses as a percentage of revenue was 53.5% in the quarter compared to 48.4% in the second quarter. The increase can be attributed to an increase in the average discount, increased cost of proppant resulting from an interruption in sand supply with our primary supplier, and increased salary and base costs necessitated by the addition of the sixth fracturing crew in October to our newest base in Searcy, Arkansas.

PRODUCTION SERVICES DIVISION

Three months ended, ($ thousands, unaudited)	Sept. 30, 2007	% of Revenue	Sept. 30, 2006	% of Revenue	June 30, 2007	% of Revenue
Revenue	**11,808**		12,080		7,509	
Expenses						
Materials and operating	**8,297**	**70.3%**	8,257	68.4%	6,741	89.8%
General and administrative	**49**	**0.4%**	69	0.6%	57	0.8%
Total expenses	**8,346**	**70.7%**	8,326	68.9%	6,798	90.5%
Operating income*	**3,462**	**29.3%**	3,754	31.1%	711	9.5%
Number of jobs	**943**		815		472	
Revenue per job	**9,120**		10,831		11,088	
Number of hours	**1,567**		2,486		1,308	

The Production Services Division includes intermediate depth coiled tubing services, acidizing services and industrial services primarily in Canada.

Current Quarter versus Q3 2006

Production Services Division revenue is consistent with the same period of 2006. The services offered by this Division have greater applicability to oil directed drilling, and are not affected by the decrease in gas directed rig activity to the same extent as the Well Service Division. Oil directed drilling activity was consistent with the same period in 2006.

Materials and operating expenses were consistent with the prior year.

Current Quarter versus Q2 2007

Revenue increased from the second quarter of 2007 as drilling activity is typically lowest in Canada during the second quarter due to spring break-up.

CORPORATE DIVISION

Three months ended, ($ thousands, unaudited)	**Sept. 30, 2007**	**% of Total Revenue**	Sept. 30, 2006	% of Total Revenue	June 30, 2007	% of Total Revenue
Expenses						
Materials and operating	**474**	**0.2%**	347	0.1%	770	0.6%
General and administrative	**8,091**	**3.5%**	7,736	3.2%	8,648	6.2%
Total expenses	**8,565**	**3.7%**	8,083	3.3%	9,418	6.8%
Operating loss*	**(8,565)**	**-3.7%**	(8,083)	-3.3%	(9,418)	-6.8%

Corporate Division expenses consist of general and administrative salary expenses, stock-based compensation and deferred share unit costs, public company costs, and office costs.

Current Quarter versus Q3 2006

The increase in general and administrative expenses can be attributed to increased salary costs relating to administrative staff added on the acquisition of Liberty, offset partially by reduced stock-based compensation, profit sharing accrual and collection of previously recorded bad debt.

Current Quarter versus Q2 2007

General and administrative expenses decreased from the second quarter of 2007 due to reduced stock-based compensation and collection of previously recorded bad debt.

OTHER EXPENSES AND INCOME

Interest expense increased $2.4 million to $2.5 million relative to the comparable quarter in 2006 as a result of higher average long-term debt balances resulting from debt used to fund the acquisition of Liberty and an increase in the Term Credit Facility used for capital expansion in Russia and the United States. Depreciation and amortization increased by $7.7 million for the quarter relative to the same period in 2006 as a result of the continued investment in equipment and operations facilities primarily in Russia, the addition of Liberty's operations, and the amortization of intangible assets associated with the Liberty and CBM Solutions acquisitions. Foreign exchange gains increased quarter-over-quarter by $7.7 million primarily as a result of revaluing United States dollar denominated debt facilities.

YEAR-TO-DATE COMPARATIVE INCOME STATEMENTS ($ thousands, unaudited)

Nine months ended September 30,	2007	% of Revenue	2006	% of Revenue	Year-Over-Year Change	% Change
Revenue	**640,579**	**100.0%**	639,143	100.0%	1,436	0%
Expenses						
Materials and operating	**451,324**	**70.5%**	394,004	61.6%	57,320	15%
General and administrative	**28,327**	**4.4%**	22,257	3.5%	6,070	27%
Operating income*	**160,928**	**25.1%**	222,882	34.9%	(61,954)	-28%
Interest expense	**5,832**	**0.9%**	665	0.1%	5,167	777%
Depreciation and amortization	**44,906**	**7.0%**	24,950	3.9%	19,956	80%
Foreign exchange gain	**(19,160)**	**-3.0%**	(1,174)	-0.2%	(17,986)	-1532%
Other income	**(1,411)**	**-0.2%**	(1,241)	-0.2%	(170)	-14%
Income before income taxes and non-controlling interest	**130,761**	**20.4%**	199,682	31.2%	(68,921)	-35%
Provision for income taxes	**34,470**	**5.4%**	61,876	9.7%	(27,406)	-44%
Income before non-controlling interest	**96,291**	**15.0%**	137,806	21.6%	(41,515)	-30%
Non-controlling interest	**2,628**	**0.4%**	570	0.1%	2,058	361%
Net Income	**93,663**	**14.6%**	137,236	21.5%	(43,573)	-32%

WELL SERVICE DIVISION

Nine months ended September 30, ($ thousands, unaudited)	2007	% of Revenue	2006	% of Revenue	Year-Over-Year Change
Revenue	**607,693**		600,579		1%
Expenses					
Materials and operating	**424,304**	**69.8%**	366,912	61.1%	16%
General and administrative	**2,259**	**0.4%**	967	0.2%	134%
Total expenses	**426,563**	**70.2%**	367,879	61.3%	16%
Operating income*	**181,130**	**29.8%**	232,700	38.7%	-22%
Number of Jobs	**16,687**		19,888		-16%
Revenue per job	**36,719**		30,400		21%

Revenue for the nine months ended September 30, 2007 for the Well Service Division increased 1% compared to the same period in 2006. Results benefited from increased equipment capacity and strong demand for services in Russia and the addition of operations in the United States. However, these strong results were offset by a 29% decrease in Canadian revenue as natural gas price weakness dampened activity. Gas directed drilling in Canada is down almost 45% so far this year compared to the previous year.

The total number of jobs completed decreased 16% as growth in Russian and United States activity could not overcome the 22% year-over-year reduction experienced in Canada. Offsetting lower job count was a 21% increase in revenue per job as Russian and United States operations made up a larger proportion of total Well Service Division revenue. Both the Russian and United States operations are primarily fracturing operations with higher revenue per job than is the case in Canada.

Within this division, Canadian revenue accounted for 54% of revenues versus 78% for the corresponding period last year. Russian operations made up 32% relative to 22% last year while the new United States operations made up the balance at 14% of total divisional revenue for the year to date.

Materials and operating expense increased as a percentage of revenue to 69.8% due to decreased activity levels in Canada and lower operating margins from these operations. General and administrative expenses on a year-to-date basis increased as a result of our expanded operations in Russia and the United States.

WELL SERVICE – Canadian Operations

Nine months ended September 30, ($ thousands, unaudited)	2007	% of Revenue	2006	% of Revenue	Year-Over-Year Change
Revenue	**330,297**		466,690		-29%
Expenses					
Materials and operating	**235,736**	**71.4%**	269,449	57.7%	-13%
General and administrative	**1,117**	**0.3%**	869	0.2%	29%
Total expenses	**236,853**	**71.7%**	270,318	57.9%	-12%
Operating income*	**93,444**	**28.3%**	196,372	42.1%	-52%
Number of Jobs	**14,542**		18,743		-22%
Revenue per job	**22,946**		25,113		-9%

Canadian operations revenue for the nine months ended September 30, 2007 decreased 29% over the same period in 2006 due to reduced demand for our services relative to last year's record third quarter activity levels. Year-over-year, drilling activity levels dropped 30%, with gas directed drilling dropping almost 45%.

The number of jobs completed decreased 22% from last year, in-line with lower activity levels. Revenue per job decreased 9% as a result of increased pricing pressure experienced at lower levels of activity and a decrease in the proportion of fracturing revenue.

Materials and operating expenses increased as a percentage of revenue to 71.4% compared to 57.7% for the same period in 2006 as a result of lower utilization levels resulting in lost operational leverage, an increase in lower margin project activity and increased pricing pressure brought on by lower levels of activity. General and administrative expenses remained relatively unchanged year-over-year.

WELL SERVICE – Russian Operations

Nine months ended September 30, ($ thousands, unaudited)	2007	% of Revenue	2006	% of Revenue	Year-Over-Year Change
Revenue	**193,543**		133,889		45%
Expenses					
Materials and operating	**146,248**	**75.6%**	97,463	72.8%	50%
General and administrative	**737**	**0.4%**	98	0.1%	652%
Total expenses	**146,985**	**75.9%**	97,561	72.9%	51%
Operating income*	**46,558**	**24.1%**	36,328	27.1%	28%
Number of Jobs	**1,554**		1,145		36%
Revenue per job	**125,601**		116,944		7%

Revenue from our Russian operations for the nine months ended September 30, 2007 increased 45% compared to the same period in 2006 as a result of additional equipment capacity, strong demand for services and more favorable operating conditions during the winter months in 2007 relative to 2006.

The total number of jobs completed increased by 36% from the comparable prior period. Revenue per job increased 7% benefiting from a trend towards larger fracturing job sizes and improved pricing on cement jobs. Fracturing revenue represented 95% of total Russian revenue and cementing accounted for 5% for the year versus 96% and 4% respectively in the prior year.

Materials and operating expenses for the year increased as a percentage of revenue to 75.6% from 72.8%. The increase was primarily due to increased staffing levels necessitated by the planned addition of fracturing, cementing and coiled tubing equipment, coupled with volume discounts provided to a key customer.

Well Service – United States Operations

Nine months ended September 30, ($ thousands, unaudited)	2007	% of Revenue
Revenue	**83,853**	
Expenses		
Materials and operating	**42,320**	**50.5%**
General and administrative	**405**	**0.5%**
Total expenses	**42,725**	**51.0%**
Operating income*	**41,128**	**49.0%**
Number of jobs	**591**	
Revenue per job	**141,884**	

Revenue from our United States operations for the period since acquisition, March 9, 2007, to September 30, 2007 totaled $84 million. A total of 591 jobs were completed year-to-date with average revenue per job of $141,884.

PRODUCTION SERVICES DIVISION

Nine months ended September 30, ($ thousands, unaudited)	2007	% of Revenue	2006	% of Revenue	Year-Over-Year Change
Revenue	**32,886**		38,564		-15%
Expenses					
Materials and operating	**25,094**	**76.3%**	25,701	66.6%	-2%
General and administrative	**164**	**0.5%**	333	0.9%	-51%
Total expenses	**25,258**	**76.8%**	26,034	67.5%	-3%
Operating income*	**7,628**	**23.2%**	12,530	32.5%	-39%
Number of Jobs	**2,231**		2,314		-4%
Revenue per job	**9,932**		11,084		-10%
Number of hours	**7,681**		9,788		-22%

Revenue from the Production Services Division decreased by 15% on a year-over-year basis as a result of reduced levels of demand for services and increased industry wide pricing pressure.

Materials and operating expenses increased as a percentage of revenue to 76.3% compared to 66.6% of revenue for the same period of 2006 as a result of reduced operating leverage on our fixed cost structure. General and administrative expenses remained relatively unchanged on a year-over-year basis.

CORPORATE DIVISION

Nine months ended September 30, ($ thousands, unaudited)	2007	% of Total Revenue	2006	% of Total Revenue	Year-Over-Year Change
Expenses					
Materials and operating	**1,926**	**0.3%**	1,258	0.2%	53%
General and administrative	**25,904**	**4.0%**	21,090	3.3%	23%
Total expenses	**27,830**	**4.3%**	22,348	3.5%	25%
Operating loss*	**(27,830)**	**-4.3%**	(22,348)	-3.5%	25%

Corporate division expenses on a year-to-date basis increased $5.5 million due to increased stock-based compensation costs, increased salary costs relating to administrative staff of Liberty, and increased expenses associated with Deferred Share Units, offset partially by collection of previously recorded bad debt.

OTHER EXPENSES AND INCOME YEAR-TO-DATE

Interest expense increased $5.2 million to $5.8 million on a year-to-date basis as a result of higher average long-term debt levels. Depreciation and amortization increased by $20.0 million year-over-year as a result of the expanded operating fleet and facilities, the addition of Liberty's operations combined with amortization of intangible assets associated with the Liberty and CBM Solutions acquisitions. Foreign exchange gains increased year-over-year by $18.0 million primarily as a result of revaluing United States dollar denominated debt facilities.

OTHER COMPREHENSIVE INCOME YEAR-TO-DATE

Included in the consolidated statements of other comprehensive income for the year were $70 million in unrealized losses on translating the financial statements of our self-sustaining foreign operations. The majority of the change related to translating the net assets of our United States and Russian operations using the current rate method as they are considered self-sustaining for Canadian GAAP purposes. The Canadian dollar appreciated approximately 15% against the United States dollar since the beginning of the year and the Liberty acquisition.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Funds provided by operations during the quarter decreased 35% to $62 million from $95 million in the third quarter of 2006 as a result of reduced activity in Canada partially offset by strong results from our Russian and United States operations.

At September 30, 2007, the Company had working capital of $147 million versus $239 million at December 31, 2006. The decrease was due primarily to the Company's use of cash in the acquisitions of Liberty, CBM Solutions and a portion of the non-controlling interest of R-Can during the first quarter.

The Company has bank facilities available for working capital and equipment financing requirements.

Capital Resources

On June 21, 2007, the Company entered into an agreement with institutional investors in the United States providing for the issuance, by way of private placement, of U.S.$100.0 million of Senior Unsecured Notes in two tranches:

- U.S. $25.0 Million Series A Senior Unsecured Notes maturing June 22, 2012, bearing interest at a fixed rate of 6.02% payable semi-annually on June 22 and December 22;
- U.S. $75.0 Million Series B Senior Unsecured Notes maturing June 22, 2014, bearing interest at a fixed rate of 6.10% payable semi-annually on June 22 and December 22.

Proceeds of the debt issue were used to fully repay the U.S. $90.0 million Bridge Credit Facility, with the remainder utilized for general corporate purposes. The terms of the Note agreements contain covenants typical of these types of arrangements.

INVESTING ACTIVITIES

Capital expenditures for the quarter totaled $43 million. This compares with $31 million for the same period in 2006. The majority of this investment was directed to well service equipment and facilities in Russia and the United States. The capital program undertaken during the year was funded with long-term debt facilities and cash flow from operations.

CASH REQUIREMENTS

The Company typically finances its capital expenditures with funds from operations, equity issues and debt. As of September 30, 2007, the Company had a number of ongoing capital projects and estimates that $98 million of additional investment will be required to complete these projects. All capital expenditures will be financed by funds from operations and/or existing credit facilities.

Trican continues to review opportunities for growth in North America, Russia, and in other parts of the world. The capital budget may be increased as Trican identifies viable business opportunities.

FINANCING ACTIVITIES

On September 13, 2007, the Company's banking facility was syndicated to a group of two Canadian chartered banks and expanded from $70 million to $120 million. Terms of this facility were unchanged.

With this change, the Company currently has a $30 million operating line and a $120 million extendible revolving equipment and acquisition line. At September 30, 2007, $25.0 million was drawn on the operating line and $54.2 million was drawn on the equipment line.

As at October 22, 2007, the Company had 122,273,346 common shares and 8,247,608 employee stock options outstanding.

BUSINESS RISKS

A complete discussion of business risks faced by the Company may be found under "Management's Discussion and Analysis" in Trican's 2006 Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING DURING THIRD QUARTER 2007

In Trican's MD&A for the first quarter of 2007, Trican reported that the timing of the acquisitions of Liberty and CBM did not allow sufficient time to design adequate Disclosure Controls and Procedures and Internal Controls over Financial Reporting for Liberty and CBM.

In Trican's MD&A for the second quarter ended June 30, 2007, Trican reported that it had substantially integrated into CBM and Liberty its established controls and procedures constituting management's design of Disclosure Controls and Procedures and Internal Controls over Financial Reporting.

In the third quarter ended September 30, 2007, we completed the process of integrating CBM into Trican's Disclosure Controls and Procedures and Internal Controls over Financial Reporting. However, although Liberty has been substantially integrated into Trican's Disclosure Controls and Procedures and Internal Controls over Financial Reporting, we are still in the process of integrating Liberty's Information Technology General Controls into Trican's established Internal Controls over Financial Reporting. We have reviewed the Internal Controls in place and concluded that there are not any material weaknesses. There were no other changes in Internal Control over Financial Reporting during the third quarter of 2007 to report.

OUTLOOK

Russia

Demand for services in Russia continues to be positive. Strong oil prices support strong activity levels and continued growth in demand for services from our customers. The Company is currently in the process of tendering for work commitments for 2008 and is guardedly optimistic regarding future contract awards. Russia is recognized as a key pressure pumping market and Trican and some of its competitors are adding equipment capacity to meet the growing market demands. We expect that with this growth in pressure pumping capacity, Russia will continue to be a competitive market in which our customers will continue to emphasize performance, price and service quality.

Canada

Demand for services has fallen significantly from levels seen in recent years. Ongoing concerns with respect to natural gas inventory levels have led to commodity price weakness, reduced exploration and development programs, reduced demand for services and increased price competitiveness. An influx of liquefied natural gas imports and a further weakening of the United States dollar relative to the Canadian dollar have created an additional level of uncertainty for Canadian producers, further dampening near term prospects for improving demand for services. The Government of Alberta has recently released a revised Royalty Regime which is slated to become effective in January 2009. With the information currently available, management is not able to assess the impact these changes will have on demand for our services.

United States

Demand for services remains strong in Trican's areas of operations. Industry activity has remained positive despite relatively high North American natural gas inventory levels. Increasing equipment capacity has created some downward pressure on near term pricing; however Trican expects demand for its services to remain strong.

International

The Company has recently been awarded a contract to provide coiled tubing, nitrogen and acidizing services in Algeria. The Company performed its first job on October 3, 2007 and is encouraged by the potential to provide additional services to this active market.

With the significant investment undertaken in equipment and facilities in recent years, Trican is committed to meeting the demands of its customers and becoming the preeminent pressure pumping company in our areas of operations.

Summary of Quarterly Results

		2007			2006			2005
($ millions, except per share amounts; unaudited)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Revenue	**228.7**	139.4	272.5	208.3	244.1	137.4	257.6	207.5
Net income	**37.6**	0.9	55.1	35.3	54.6	17.4	65.2	50.5
Earnings per share								
Basic	**0.31**	0.01	0.47	0.31	0.47	0.15	0.57	0.44
Diluted	**0.30**	0.01	0.46	0.30	0.46	0.15	0.54	0.42

FORWARD-LOOKING STATEMENTS

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

** Trican makes reference to operating income, net income before stock-based compensation expense and funds from operations. These are measures that are not recognized under Canadian generally accepted accounting principles (GAAP). Management believes that, in addition to net income, operating income, net income before stock-based compensation expense, net income before stock-based compensation expense per share and funds from operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Net income before stock-based compensation expense provides investors with information on net income excluding the non-cash affect of stock-based compensation expense. Funds from operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income, net income before stock-based compensation expense, 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, net income before stock-based compensation expense and funds from operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.*

Headquartered in Calgary, Alberta, Trican's principal operations are in Canada; however, the Company also has growing operations in Russia and the United States. Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	September 30, 2007	December 31, 2006
ASSETS		
Current assets		
Cash and short-term deposits	**$ 25,100**	$ 94,710
Accounts receivable	**150,971**	156,306
Inventory	**92,047**	80,029
Prepaid expenses	**19,711**	11,807
	287,829	342,852
Property and equipment	**540,745**	384,659
Intangible assets (note 1, 4 and 6)	**41,386**	–
Future income tax assets	**1,252**	2,396
Other assets	**1,161**	1,321
Goodwill (note 1)	**169,319**	13,983
	$ 1,041,692	$ 745,211
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank Loans (note 7)	**$ 24,985**	$ –
Accounts payable and accrued liabilities	**90,060**	58,142
Deferred consideration (note 1)	**2,198**	–
Dividend payable	**–**	5,760
Current income taxes payable	**22,919**	36,312
Current portion of long-term debt	**981**	3,397
	141,143	103,611
Long-term debt (note 8)	**153,830**	–
Future income tax liabilities	**62,809**	100,413
Deferred consideration (note 1)	**4,396**	–
Non-controlling interest (note 1)	**10,433**	1,419
Shareholders' equity		
Share capital (note 1 and 5)	**193,875**	84,661
Contributed surplus	**18,011**	15,638
Retained earnings	**534,180**	446,606
Accumulated other comprehensive income (note 3)	**(76,985)**	(7,137)
	669,081	539,768
	$ 1,041,692	$ 745,211

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Stated in thousands of dollars; except per share amounts; unaudited)	**Three Months Ended Sept. 30, 2007**	Three Months Ended Sept. 30, 2006	**Nine Months Ended Sept. 30, 2007**	Nine Months Ended Sept. 30, 2006
Revenue	**$ 228,669**	$ 244,114	**$ 640,579**	$ 639,143
Expenses				
Materials and operating	**156,550**	145,744	**451,324**	394,004
General and administrative	**8,995**	8,122	**28,327**	22,257
Operating income	**63,124**	90,248	**160,928**	222,882
Interest expense on long-term debt	**2,470**	109	**5,832**	665
Depreciation and amortization	**16,791**	9,074	**44,906**	24,950
Foreign exchange (gain)/loss	**(7,679)**	47	**(19,160)**	(1,174)
Other income	**(265)**	(581)	**(1,411)**	(1,241)
Income before income taxes and non-controlling interest	**51,807**	81,599	**130,761**	199,682
Provision for current income taxes	**963**	(894)	**75,524**	69,432
Provision for future income taxes	**12,105**	27,675	**(41,054)**	(7,556)
Income before non-controlling interest	**38,739**	54,818	**96,291**	137,806
Non-controlling interest (note 1)	**1,103**	264	**2,628**	570
Net income	**$ 37,636**	$ 54,554	**$ 93,663**	$ 137,236
Earnings per share				
Basic	**$ 0.31**	$ 0.47	**$ 0.78**	$ 1.20
Diluted	**$ 0.30**	$ 0.46	**$ 0.76**	$ 1.15
Dividend per share	**$ –**	$ –	**$ 0.05**	$ 0.05
Weighted average shares outstanding - basic	**122,025**	114,978	**120,163**	114,741
Weighted average shares outstanding - diluted	**124,689**	119,562	**123,585**	119,345

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited) (note 3)	**Three Months Ended Sept. 30, 2007**	Three Months Ended Sept. 30, 2006	**Nine Months Ended Sept. 30, 2007**	Nine Months Ended Sept. 30, 2006
Net Income	**$ 37,636**	$ 54,554	**$ 93,663**	$ 137,236
Other comprehensive income				
Unrealized losses on translating financial statements of self-sustaining foreign operations	**(28,756)**	(11)	**(69,848)**	(4,403)
Other comprehensive income	**$ 8,880**	$ 54,543	**$ 23,815**	$ 132,833

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE INCOME

(Stated in thousands of dollars; unaudited)	**Three Months Ended Sept. 30, 2007**	Three Months Ended Sept. 30, 2006	**Nine Months Ended Sept. 30, 2007**	Nine Months Ended Sept. 30, 2006
Retained earnings, beginning of period	**$ 496,554**	$ 362,485	**$ 446,606**	$ 285,547
Dividend	**(10)**	0	**(6,089)**	(5,744)
Net income	**37,636**	54,554	**93,663**	137,236
Retained earnings, end of period	**$ 534,180**	$ 417,039	**$ 534,180**	$ 417,039
Accumulated other comprehensive income, beginning of period	**$ (48,229)**	$ (12,913)	**$ (7,137)**	$ (8,521)
Unrealized losses on translating financial statements of self-sustaining foreign operations	**(28,756)**	(11)	**(69,848)**	(4,403)
Accumulated other comprehensive income, end of period	**$ (76,985)**	$ (12,924)	**$ (76,985)**	$ (12,924)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended Sept. 30, 2007**	Three Months Ended Sept. 30, 2006	**Nine Months Ended Sept. 30, 2007**	Nine Months Ended Sept. 30, 2006
Cash Provided By/(Used In):				
Operations				
Net income	**$ 37,636**	$ 54,554	**$ 93,663**	$ 137,236
Charges to income not involving cash:				
Depreciation and amortization	**16,791**	9,074	**44,906**	24,950
Future income tax provision	**12,105**	27,675	**(41,054)**	(7,556)
Non-controlling interest	**1,103**	264	**2,628**	570
Stock-based compensation	**2,970**	3,757	**9,448**	8,485
(Gain)/loss on disposal of property and equipment	**78**	21	**(123)**	379
Realized foreign exchange gain from financing activities	**–**	–	**(9,270)**	–
Unrealized foreign exchange (gain)/loss	**(8,760)**	20	**(10,268)**	(1,047)
Funds provided by operations	**61,923**	95,365	**89,930**	163,017
Net change in non-cash working capital from operations	**(48,054)**	(66,330)	**25,058**	(7,847)
Net cash provided by operating activities	**13,869**	29,035	**114,988**	155,170
Investing				
Purchase of property and equipment	**(42,671)**	(30,725)	**(127,022)**	(104,947)
Proceeds from the sale of property and equipment	**29**	972	**1,028**	1,294
Purchase of other assets	**–**	–	**–**	(7)
Business acquisitions, net of cash acquired	**(339)**	–	**(256,079)**	(2,536)
Net change in non-cash working capital from the purchase of property and equipment	**(121)**	1,149	**(1,194)**	3,943
	(43,102)	(28,604)	**(383,267)**	(102,253)
Financing				
Net proceeds from issuance of share capital	**3,333**	1,322	**19,165**	4,585
Net issuance/(repayment) of long-term debt	**28,996**	(586)	**193,386**	(10,225)
Partnership distribution	**–**	–	**(427)**	–
Dividend paid	**(6,089)**	(5,744)	**(11,849)**	(5,744)
	26,240	(5,008)	**200,275**	(11,384)
Effect of exchange rate changes on cash	**(833)**	–	**(1,606)**	–
Increase/(decrease) in cash and short-term deposits	**(3,826)**	**(4,577)**	**(69,610)**	41,533
Cash and short-term deposits, beginning of period	**28,926**	81,133	**94,710**	35,023
Cash and short-term deposits, end of period	**$ 25,100**	$ 76,556	**$ 25,100**	$ 76,556
Supplemental information				
Income taxes paid	**15,765**	11,836	**86,876**	33,788
Interest paid	**2,470**	109	**5,832**	665

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Nine Months Ended September 30, 2007 (Unaudited)

The Company's interim financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements. The Company's interim financial statements should be read in conjunction with the most recent annual financial statements. The Company's interim financial statements follow the same accounting policies and methods of their application as of the most recent annual financial statements, except where any change has been noted in the interim financial statements.

The Company's Canadian operations and to a lesser extent Russian operations 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

During the first quarter ended March 31, 2007, the Company completed the following acquisitions:

(A) Through a wholly-owned U.S. subsidiary, the Company acquired 93.2% of Liberty Pressure Pumping LP's assets (Liberty), a provider of pressure pumping services in Texas. Headquartered in Denton Texas, Liberty provides stimulation services used in the development and completion of oil and gas wells. Liberty management will retain a 6.8% interest and the Company will acquire the remaining interest over three years in equal installments at a price based upon an agreed methodology. The acquisition of Liberty was recorded using the purchase method with results of operations of Liberty included in the consolidated financial statements as of March 9, 2007. The Company has not yet finalized the purchase price equation for this acquisition.

The purchase price equation is as follows:

Cost of Acquisition (stated in thousands)

Cash	$ 233,908
Common shares issued out of treasury	82,973[a]
Transaction costs	3,854
	$ 320,735

Allocated (stated in thousands)

Goodwill	$ 161,024[b]
Property and equipment	100,488
Other intangibles	34,604
Accounts receivable	30,186
Cash	7,186
Prepaids, inventory and other	4,809
Accounts payable and accrued liabilities	(8,435)
Non-controlling interest	(9,127)
	$ 320,735

(a) 4,008,864 shares at a price of $20.70 per share which was based on the weighted average share price for the two days preceding and two days following the announcement date of February 2, 2007.

(b) Goodwill has been attributed to the Well Service reporting segment and is considered to be deductible for tax purposes.

(B) The Company acquired all of the shares of CBM Solutions Ltd. (CBM Solutions) and increased its ownership interest in R-Can Services Limited (R-Can) by 1.2% to 98.2%.

- Headquartered in Calgary Alberta, CBM Solutions specializes in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, reservoir characterization and consulting services for coalbed methane and shale gas wells. The acquisition of CBM Solutions was recorded using the purchase method with results of operations of CBM Solutions included in the consolidated financial statements from the effective date of acquisition. In addition to the amounts disclosed below, contingent consideration may be paid for each calendar year ended 2007, 2008, 2009, 2010, and 2011 based upon financial results for that year. The Company has not yet finalized the purchase price equation for this acquisition.
- Pursuant to an agreement entered into in June 2004 with the remaining shareholder of R-Can, the Company increased its ownership percentage to 98.2% through the purchase of 1,208 common shares.

The purchase price equation of the aforementioned transactions is as follows:

Cost of Acquisition (stated in thousands)

Cash and transaction costs	$ 25,503
Deferred consideration	6,594[a]
	$ 32,097

Allocated (stated in thousands)

Goodwill	$ 20,695[b]
Other intangibles	15,400
Future income tax liability	(4,572)
Non-controlling interest	574
	$ 32,097

(a) Deferred consideration consists of $3.5 million in cash and 152,772 common shares of the Company equal to $3.1 million and will be paid equally on the first, second and third anniversary of the closing date.

(b) Goodwill has been attributed to the Well Service reporting segment and is not considered deductible for tax purposes.

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, nitrogen and geological services which are performed on new and producing oil and gas wells;
- Production Services provides acidizing, intermediate depth coiled tubing and industrial services which are predominantly used in the stimulation and reworking of existing oil and gas wells.

(Stated in thousands)	Well Service	Production Services	Corporate	Total
Three months ended September 30, 2007				
Revenue	**$ 216,861**	**$ 11,808**	**$ –**	**$ 228,669**
Operating income (loss)	**68,227**	**3,462**	**(8,565)**	**63,124**
Interest expense on long-term debt	**–**	**–**	**2,470**	**2,470**
Depreciation and amortization	**15,679**	**720**	**392**	**16,791**
Assets	**816,115**	**49,478**	**176,099**	**1,041,692**
Goodwill	**163,267**	**6,052**	**–**	**169,319**
Capital expenditures	**42,041**	**149**	**481**	**42,671**
Goodwill expenditures	**339**	**–**	**–**	**339**
Three months ended September 30, 2006				
Revenue	$ 232,034	$ 12,080	$ –	$ 244,114
Operating income (loss)	94,577	3,754	(8,083)	90,248
Interest expense on long-term debt	–	–	109	109
Depreciation and amortization	8,062	664	348	9,074
Assets	570,319	52,523	87,140	709,982
Goodwill	7,632	6,052	–	13,684
Capital expenditures	30,150	86	489	30,725

(Stated in thousands)	Well Service	Production Services	Corporate	Total
Nine months ended September 30, 2007				
Revenue	**$ 607,693**	**$ 32,886**	**$ –**	**$ 640,579**
Operating income (loss)	**181,130**	**7,628**	**(27,830)**	**160,928**
Interest expense on long-term debt	**–**	**–**	**5,832**	**5,832**
Depreciation and amortization	**41,629**	**2,127**	**1,150**	**44,906**
Assets	**816,115**	**49,478**	**176,099**	**1,041,692**
Goodwill	**163,267**	**6,052**	**–**	**169,319**
Capital expenditures	**124,101**	**1,763**	**1,158**	**127,022**
Goodwill expenditures	**177,367**	**–**	**–**	**177,367**
Nine months ended September 30, 2006				
Revenue	$ 600,579	$ 38,564	$ –	$ 639,143
Operating income (loss)	232,700	12,530	(22,348)	222,882
Interest expense on long-term debt	–	–	665	665
Depreciation and amortization	22,225	1,889	836	24,950
Assets	570,319	52,523	87,140	709,982
Goodwill	7,632	6,052	–	13,684
Capital expenditures	100,641	2,045	2,261	104,947
Goodwill expenditures	2,228	–	–	2,228

The Company's operations are carried on in three geographic locations: Canada, Russia and the United States.

(Stated in thousands)	Canada	Russia	United States	Total
Three months ended September 30, 2007				
Revenue	**$ 119,722**	**$ 70,655**	**$ 38,292**	**$ 228,669**
Operating income	**31,025**	**16,085**	**16,014**	**63,124**
Property and equipment	**324,758**	**99,164**	**116,823**	**540,745**
Goodwill	**22,831**	**10,216**	**136,272**	**169,319**
Three months ended September 30, 2006				
Revenue	$ 187,901	$ 56,213	$ –	$ 244,114
Operating income	75,239	15,009	–	90,248
Property and equipment	325,194	42,140	–	367,334
Goodwill	7,015	6,669	–	13,684

(Stated in thousands)	Canada	Russia	United States	Total
Nine months ended September 30, 2007				
Revenue	**$ 363,183**	**$ 193,543**	**$ 83,853**	**$ 640,579**
Operating income	**80,444**	**42,468**	**38,016**	**160,928**
Property and equipment	**324,758**	**99,164**	**116,823**	**540,745**
Goodwill	**22,831**	**10,216**	**136,272**	**169,319**
Nine months ended September 30, 2006				
Revenue	$ 505,254	$ 133,889	$ –	$ 639,143
Operating income	189,403	33,479	–	222,882
Property and equipment	325,194	42,140	–	367,334
Goodwill	7,015	6,669	–	13,684

NOTE 3 – CHANGES IN ACCOUNTING POLICIES

The Company adopted Canadian Institute of Chartered Accountants (CICA) Handbook Section 1530, Comprehensive Income; and Section 3855, Financial Instruments – Recognition and Measurement on January 1, 2007.

As a result of adopting CICA Section 1530, Comprehensive Income, a new line is included in the Consolidated Statement of Operations under net income called "other comprehensive income" and consists of the gains and losses from the translation of the Company's self-sustaining foreign operations. Accumulated other comprehensive income is presented as a separate component of the shareholders' equity section in the Consolidated Balance Sheet. Previously, these gains and losses were deferred in foreign currency translation adjustment within shareholders' equity.

As a result of adopting CICA Section 3855, Financial Instruments – Recognition and Measurement, financial assets classified as loans and receivables and financial liabilities classified as other liabilities have to be measured initially at fair value. The methods used by the Company in determining the fair value of financial instruments are unchanged as a result of implementing this new accounting standard.

There is no material impact on the Consolidated Financial Statements for adoption of these new standards.

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of new significant accounting policies used in the preparation of these consolidated financial statements that should be used in conjunction with those listed in the Company's most recent annual financial statements:

Intangible Assets

Non-compete agreements relate to the Company's acquisition of Liberty and CBM Solutions and recorded at estimated cost and amortized on a straight line basis over 8 years.

Customer relationships relate to the Company's acquisition of Liberty and CBM Solutions, and are recorded at estimated cost and amortized on a straight line basis over 5 years.

The "CBM Process" amount relates to the acquisition of CBM Solutions and is recorded at estimated cost and is amortized on a straight line basis over 10 years.

NOTE 5 – SHARE CAPITAL

Authorized:
The Company is authorized to issue an unlimited number of common shares and preferred shares, issuable in series.

Issued and Outstanding - Common Shares

(stated in thousands, except share amounts)	Number of Shares	Amount
Balance, December 31, 2006	**115,197,674**	**$ 84,661**
Exercise of stock options	3,050,074	19,266
Compensation expense relating to options exercised		7,076
Issuance on the acquisition of Liberty, net of share issuance costs	4,008,864	82,872
Balance, September 30, 2007	**122,256,612**	**$ 193,875**

The securities convertible into common shares of the Company are as follows:

(Stated in thousands)	September 30, 2007	December 31, 2006
Securities convertible into common shares		
Employee stock options	**8,310**	10,964

NOTE 6 – INTANGIBLE ASSETS

(Stated in thousands)	September 30, 2007	December 31, 2006
Non-compete agreements (accumulated amortization $1,514)	**$ 21,508**	$ –
Customer relationships (accumulated amortization $1,366)	**11,803**	–
Proprietary Process (accumulated amortization $425)	**8,075**	–
	$ 41,386	$ –

NOTE 7 – BANK LOANS

The Company has a $30 million (or US dollar equivalent) demand Operating Credit Facility with a Canadian chartered bank. The Operating Facility is unsecured and bears interest at the bank's prime rate, U.S. base rate, Bankers' Acceptance rate or at LIBOR plus 0 to 125 basis points, dependent on the Company's ratio of debt-to-EBITDA. This facility is subject to covenants that are typical for this type of arrangement. At September 30, 2007, $25.0 million was drawn on the Operating Facility.

NOTE 8 – LONG-TERM DEBT

(Stated in thousands)	September 30, 2007	December 31, 2006
Notes payable	**$ 99,630**	$ –
Equipment and acquisition loan	**54,200**	–
	$ 153,830	$ –

Notes Payable
On June 21, 2007, the Company entered into an agreement with institutional investors in the United States providing for the issuance, by way of private placement of U.S.$100.0 million of Senior Unsecured Notes in two tranches.

- U.S. $25 Million Series A Senior Notes maturing June 22, 2012, bearing interest at a fixed rate of 6.02% payable semi-annually on June 22 and December 22;
- U.S. $75 Million Series B Senior Notes maturing June 22, 2014, bearing interest at a fixed rate of 6.10% payable semi-annually on June 22 and December 22.

Proceeds from the Notes were used to fully repay the U.S. $90 million Bridge Credit Facility entered into on March 6, 2007 to finance the acquisition of Liberty, with the remainder utilized for general corporate purposes. The Notes require the Company to maintain certain covenants that are typical for this type of arrangement.

Equipment and Acquisition Loan

On March 9, 2007, the Company entered into a $70 million (or US dollar equivalent) three year extendible revolving acquisition and capital expenditure Term Credit Facility with a Canadian chartered bank. This facility is reviewed annually by the lender, should it not be extended, repayment will be made at the end of the term. This Facility is unsecured and bears interest at the bank's prime rate, United States base rate, Bankers' Acceptance rate or at LIBOR plus 0 to 125 basis points, dependent on the Company's ratio of debt-to-EBITDA. This facility is subject to covenants that are typical for this type of arrangement.

On September 13, 2007, this facility was syndicated with two Canadian chartered banks and expanded from $70 million to $120 million (or US dollar equivalent). Terms of this facility are unchanged. At September 30, 2007, $54.2 million was drawn on the Term Facility.

NOTE 9 – COMPARATIVE FIGURES

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

Corporate Information

BOARD OF DIRECTORS

Kenneth M. Bagan (1) (2)
President and Chief Executive Officer
Wellco Energy Services Trust

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)
Vice President, Corporate Affairs
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 and Administration and
Chief Financial Officer

Dale M. Dusterhoft
Vice President, Technical Services

David L. Charlton
Vice President, Sales and Marketing

Jeromie J. Kufflick, C.A.
Corporate Controller

Bonita M. Croft
General Counsel and Corporate Secretary

James P. Bonyai, C.A.
Treasurer

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

CORPORATE OFFICE

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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 and Administration and
Chief Financial Officer