TRICAN WELL SERVICE LTD.

INNOVATING • GROWING • DELIVERING

Q3

Interim Report
Nine Months Ended September 30, 2010

FINANCIAL REVIEW

($ millions, except per share amounts; unaudited)		Three months ended **Sept. 30, 2010**	Three months ended Sept. 30, 2009	Three months ended June 30, 2010	Nine months ended **Sept. 30, 2010**	Nine months ended Sept. 30, 2009
Revenue		**$ 407.8**	$ 188.4	$ 306.3	**$ 1,044.0**	$ 591.6
Operating income *		**107.3**	19.9	42.8	**221.4**	45.3
Net income / (loss)		**53.7**	(7.4)	8.7	**95.3**	(23.2)
Net income / (loss) per share	(basic)	**$ 0.37**	$ (0.06)	$ 0.06	**$ 0.70**	$ (0.18)
	(diluted)	**$ 0.37**	$ (0.06)	$ 0.06	**$ 0.70**	$ (0.18)
Net income / (loss) before stock based compensation*		**57.0**	$ (5.4)	$ 12.2	**104.1**	$ (15.5)
Net income / (loss) per share before stock based compensation*	(basic)	**$ 0.40**	$ (0.04)	$ 0.09	**$ 0.77**	$ (0.12)
	(diluted)	**$ 0.40**	$ (0.04)	$ 0.09	**$ 0.76**	$ (0.12)
Funds provided by operations*		**112.6**	13.6	46.5	**218.0**	11.3

Notes:

* Trican makes reference to operating income, net income/(loss) before stock-based compensation and funds provided by operations. These are measures that are not recognized under Canadian Generally Accepted Accounting Principles (GAAP). Management believes that, in addition to net income/(loss), operating income, net income/(loss) before stock-based compensation and funds provided by operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Net income/(loss) before stock-based compensation expense provides investors with information on net income excluding the non-cash effect of stock-based compensation expense. Funds provided by operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income, net income/(loss) before stock-based compensation expense, and funds provided by operations should not be construed as an alternative to net income/(loss) determined in accordance with GAAP as an indicator of Trican's performance. Trican's method of calculating operating income, net income/(loss) before stock-based compensation expense and funds provided by operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

THIRD QUARTER HIGHLIGHTS

Trican's consolidated revenue increased 116% for the three months ended September 30, 2010 compared to the third quarter of 2009. The net income for the quarter was \$53.7 million compared to a net loss of \$7.4 million for the same period in 2009, and diluted net income per share increased to \$0.37 from a net loss per share of \$0.06. Funds provided by operations was \$112.6 million in the third quarter compared to \$13.6 million in the third quarter of 2009.

Our third quarter results reflect a strong operating environment in North America brought on by the continued growth of completions work performed on horizontal wells ("unconventional activity"). The favourable conditions have led to high utilization levels and pricing improvements in our Canadian and U.S. regions. Third quarter results in Russia show improving margins on a sequential basis and stable activity levels that were consistent with our expectations.

Third quarter revenue in Canada increased by 159% to \$237.6 million and operating income increased by 391% to \$85.9 million compared to the third quarter of 2009. An increase in Canadian rig count contributed to this growth as the number of active drilling rigs was up 87% compared to the third quarter of 2009. We also saw continued growth in unconventional horizontal activity as revenue related to unconventional activity accounted for approximately 68% of total third quarter revenue. The development of oil and liquids rich gas reservoirs also had a positive impact on overall activity levels as revenue from these plays was 45% of total revenue.

Russian revenue was consistent with expected levels with an increase of 11% compared to the third quarter of 2009. Operating income improved on a sequential basis from 10.4% to 16.1% as the favorable weather conditions throughout the summer led to lower fuel and maintenance expenses. However, margins remained lower than 2009 levels due to overall cost inflation experienced throughout the region combined with weak financial results in Algeria. The cost of fracturing proppant, products, and equipment components are the areas where we have experienced and are continuing to experience the most significant cost inflation. Algerian operations recorded a \$1.1 million operating loss, reducing the Russian Segment's operating income by approximately two percentage points. The weak Algerian financial results are largely due to low customer activity and equipment utilization caused by Sonatrach's recent reorganization.

Demand for fracturing services in the U.S. remained strong throughout the third quarter as revenue of \$99 million and operating margins of 21.7% were achieved during the quarter. The continued growth of horizontal drilling in the U.S. has led to steady demand and provided opportunities for pricing increases. Improved pricing has resulted in higher operating margins both sequentially and on a year-over-year basis.

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, 2010 and 2009 and should also be read in conjunction with the audited consolidated financial statements and MD&A for the year ended December 31, 2009. The interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). This MD&A is dated November 8, 2010. Additional information, including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

Headquartered in Calgary, Alberta, Trican has operations in Canada, Russia, the U.S. and North Africa. Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.

COMPARATIVE QUARTERLY INCOME STATEMENTS

($ thousands, unaudited) Three months ended Sept. 30,	2010	% of Revenue	2009	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**407,754**	**100.0%**	188,437	100.0%	219,317	116%
Expenses						
Materials and operating	**282,369**	**69.2%**	155,504	82.5%	126,865	82%
General and administrative	**18,097**	**4.4%**	13,039	6.9%	5,058	39%
Operating income*	**107,288**	**26.3%**	19,894	10.6%	87,394	439%
Interest expense	**1,949**	**0.5%**	2,252	1.2%	(303)	-13%
Depreciation and amortization	**29,990**	**7.4%**	23,975	12.7%	6,015	25%
Foreign exchange loss	**897**	**0.2%**	1,057	0.6%	(160)	-15%
Other (income)/ loss	**(919)**	**-0.2%**	4,357	2.3%	(5,276)	121%
Income / (loss) before income taxes and non-controlling interest	**75,371**	**18.5%**	(11,747)	-6.2%	87,118	742%
Provision for income taxes	**21,631**	**5.3%**	(4,374)	-2.3%	26,005	595%
Income / (loss) before non-controlling interest	**53,740**	**13.2%**	(7,373)	-3.9%	61,113	829%
Non-controlling interest	**-**	**0.0%**	14	0.0%	-14	-100%
Net Income / (loss)	**53,740**	**13.2%**	(7,387)	-3.9%	61,127	827%

* See first page of this report

CANADIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	Sept. 30, 2010	% of Revenue	Sept. 30, 2009	% of Revenue	June 30, 2010	% of Revenue
Revenue	**237,605**		91,651		139,823	
Expenses						
Materials and operating	**144,971**	**61.0%**	70,299	76.7%	107,360	76.8%
General and administrative	**6,688**	**2.8%**	3,859	4.2%	5,959	4.3%
Total expenses	**151,659**	**63.8%**	74,158	80.9%	113,319	81.0%
Operating income / (loss)*	**85,946**	**36.2%**	17,493	19.1%	26,504	19.0%
Number of jobs	**5,521**		3,717		3,695	
Revenue per job	**42,575**		24,254		37,322	

* See first page of this report

SALES MIX

Three months ended, (unaudited)	**Sept. 30, 2010**	Sept. 30, 2009	June 30, 2010
% of Total Revenue			
Fracturing	**71%**	57%	71%
Cementing	**15%**	23%	13%
Coiled Tubing	**5%**	7%	5%
Nitrogen	**4%**	5%	4%
Acidizing	**3%**	3%	3%
Industrial Services	**1%**	3%	2%
Other	**1%**	2%	2%
Total	**100%**	**100%**	**100%**

Operations Review

The growth of Canadian industry activity during the third quarter of 2010 led to strong third quarter revenue and operating results for our Canadian region. The average number of active drilling rigs was up 87% compared to the same quarter in 2009 and 104% compared to the second quarter of 2010. Although third quarter results were strong, operations were slowed near the end of the quarter as approximately five operating days were lost in September due to heavy rainfall in Alberta.

The increase in rig count and unconventional activity during the third quarter led to high equipment utilization, which led to opportunities for pricing improvements. As a result, third quarter pricing on call out work increased by 8% compared to the same period in 2009 and by 4% compared to second quarter of 2010.

Our commitment to developing a strong market position in completions work performed on horizontal wells was evident in our third quarter results as revenue from unconventional activity was 68% of total revenue compared to 32% in the third quarter of 2009. Gas directed activity was steady during the third quarter as the development of liquids rich gas reservoirs combined with strong activity levels in the Horn River region offset the impact on activity from low natural gas prices. Also, growth in horizontal completions work performed on oil and liquids rich gas reservoirs continued to positively impact our results. We estimate approximately 45% of our current activity is directed towards oil and liquids rich gas reservoirs.

Current Quarter Versus Q3 2009

Revenue for the quarter increased 159% to $238 million compared to the same period in 2009, reflecting the impact of the well count increase and robust unconventional activity. Job count grew by 49% due to an increase in rig count and growth in unconventional activity. Job sizes grew year-over-year with average fracturing revenue per job growing 48% and average revenue per pumper growing 200%. Revenue per job for all services increased by 76% compared to the third quarter of 2009. Pricing increases and sales mix have also contributed to the increase in revenue per job as fracturing revenue as a percentage of total revenue increased substantially compared to the third quarter of 2009.

Materials and operating expenses decreased as a percentage of revenue to 61% compared to 77% for the same period in 2009 largely due to the significant increase in pricing combined with greater operating leverage. General and administrative expenses increased by $2.8 million due to an increase in stock based compensation, profit sharing and staff costs.

Current Quarter Versus Q2 2010

As expected, revenue during the third quarter was significantly higher than the second quarter as seasonal road bans lead to slower drilling activity in Canada during the second quarter. The increase in activity is reflected in the 49% rise in third quarter job count compared to the second quarter of 2010. Average revenue per job increased 14% as a result of larger job sizes, and pricing improvements. Revenue per pumper increased 62% largely due to increased utilization and the increase in revenue per job.

Materials and operating expenses decreased as a percentage of revenue to 61% compared to 77% for the second quarter of 2010 because of the typical seasonal increase in activity, combined with pricing increases and operational leverage on our fixed cost structure. General and administrative expenses increased by $0.7 million due to an increase in profit sharing expenses and costs associated with the restricted share unit program.

RUSSIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**Sept. 30, 2010**	**% of Revenue**	Sept. 30, 2009	% of Revenue	June 30, 2010	% of Revenue
Revenue	**70,932**		63,733		71,482	
Expenses						
Materials and operating	**57,920**	**81.7%**	47,156	74.0%	61,273	85.7%
General and administrative	**1,595**	**2.2%**	3,289	5.2%	2,759	3.9%
Total expenses	**59,515**	**83.9%**	50,445	79.2%	64,032	89.6%
Operating income*	**11,417**	**16.1%**	13,288	20.8%	7,450	10.4%
Number of jobs	**1,247**		1,052		1,182	
Revenue per job	**56,001**		58,065		59,153	

* See first page of this report

SALES MIX

Three months ended, (unaudited)	**Sept. 30 2010**	Sept. 30, 2009	June 30, 2010
% of Total Revenue			
Fracturing	**78%**	81%	84%
Coiled Tubing	**12%**	12%	8%
Cementing	**5%**	7%	5%
Nitrogen	**5%**	0%	3%
Total	**100%**	100%	100%

Operations Review

Third quarter revenue and activity levels remained consistent with the second quarter and increased relative to the third quarter of 2009. The year-over-year increase in activity is consistent with our expectation that 2010 revenue will exceed 2009 levels by approximately 10%. Coiled tubing activity was particularly strong as revenue from this service line increased by 40% compared to the second quarter of 2010.

Sequentially, operating margins improved as maintenance and fuel costs decreased due to the favorable weather conditions throughout the summer months. Despite the sequential improvements and stable activity levels, year-over-year cost inflation continues to negatively impact operating margins.

The ruble remained stable during the third quarter with average rates remaining virtually unchanged compared to the second quarter of 2010. There was 3% weakening of the ruble compared to the third quarter of 2009.

Current Quarter Versus Q3 2009

Third quarter revenue for our Russian operations increased 11% compared to the same period in 2009. As expected, activity levels have increased from the previous year and have led to a 19% increase in job count. Revenue per job decreased by 4% largely because of the increase in coiled tubing work, which generates lower revenue per job than fracturing work.

As a percentage of revenue, materials and operating expenses increased from 74% to 82% compared to the third quarter of 2009. Increases in product and hauling costs, which could not be passed on to customers, contributed to the margin deterioration. General and administrative costs decreased by $1.7 million from the prior year and benefited from the recovery of bad debt recoveries recognized during the quarter, offset partially by costs associated with the restricted share unit program introduced in March 2010.

Current Quarter Versus Q2 2010

Third quarter revenue remained relatively stable compared to the second quarter of 2010. Job count increases of 27% and 23% for coiled tubing and nitrogen, respectively, were offset by a 6% decrease in fracturing jobs. Fracturing treatments declined slightly due to some customers front loading their work programs into the first half of the year. The decrease in fracturing activity also led to the 5% decline in revenue per job.

Materials and operating expenses decreased from 86% to 82% as a percentage of revenue. The margin improvement is largely a result of declines in repairs and maintenance expenses and fuel costs as a result of the warmer weather throughout the summer months. General and administrative expenses decreased by $1.2 million from the second quarter due primarily to a reduction in bad debt expenses.

UNITED STATES OPERATIONS

Three months ended, ($ thousands, unaudited)	**Sept. 30, 2010**	**% of Revenue**	Sept. 30, 2009	% of Revenue	June 30, 2010	% of Revenue
Revenue	**99,217**		33,053		94,974	
Expenses*						
Materials and operating	**75,543**	**76.1%**	36,797	111.3%	76,193	80.2%
General and administrative	**2,168**	**2.2%**	790	2.4%	1,516	1.6%
Total expenses	**77,711**	**78.3%**	37,587	113.7%	77,709	81.8%
Operating income / (loss)**	**21,506**	**21.7%**	(4,534)	-13.7%	17,265	18.2%
Number of jobs	**807**		474		872	
Revenue per job	**123,373**		69,796		109,202	

* Certain prior period expenses have been reclassified to materials and operating from general and administrative to conform to the current year presentation and classification

** See first page of this report

Operations Review

Demand for fracturing services in the U.S. remained strong throughout the third quarter as the rig count in our areas of operation remained virtually unchanged compared to the second quarter of 2010. Furthermore, the demand for pressure pumping services continued to benefit from growth in horizontal drilling in the U.S.

Strong demand for our services has resulted in pricing increases of 14% compared to the second quarter of 2010 and 40% compared to pricing seen in the second quarter of 2009, which was the bottom of the cycle. These pricing increases have led to improving operation margins both sequentially and compared to the prior year. However, operating margins were below expectations as the pricing increases were partially offset by higher maintenance costs and lower utilization due to maintenance shutdowns of our equipment.

We remain committed to growing our geographic presence and our service lines for our U.S. operations. During the third quarter of 2010, we announced our expansion into the Marcellus shale and we expect operations to commence in this region early in the fourth quarter. We also saw continued growth of our cementing service line in the U.S. during the third quarter and we will continue to focus on growing this service line, as well other service lines, throughout the upcoming quarters.

Current Quarter Versus Q3 2009

U.S. revenue for the quarter increased 200% over the third quarter of 2009. This increase can be attributed to the improvement in operating conditions as U.S. rig count in our areas of operation increased 40% compared to the third quarter of 2009. Job count rose by 70%, significantly higher than the 40% increase in rig count because of the increase in equipment capacity combined with the increase in horizontal drilling activity in the U.S. Pricing increases and the addition of our base in Shawnee also contributed to the revenue growth. The 77% increase in revenue per job compared to the third quarter of 2009 is largely attributed to the increase in pricing and the growth of horizontal drilling as horizontal wells typically require more fracturing horsepower than conventional wells. This increase was partially offset by a 5% weakening of the U.S. dollar in the third quarter of 2010 compared to third quarter of 2009.

Materials and operating expenses as a percentage of revenue were 76% in the quarter compared to 111% in the prior year. The decrease is due to increased pricing and increased operational leverage on our fixed cost structure. The decrease was partially offset by higher maintenance costs on our equipment.

General and administrative expenses increased $1.4 million from the same period in 2009 due to increased employee expenses and costs associated with the restricted share unit plan introduced in 2010.

Current Quarter Versus Q2 2010

Revenue from U.S. operations increased by 4% on a sequential basis as a 13% increase in revenue per job was partially offset by a 7% decrease in job count. The increase in revenue per job was consistent with the 14% increase in pricing. The decrease in job count can be attributed to lower than expected equipment utilization in the Haynesville region caused by high repairs an maintenance on our equipment. We also saw reduced acitivity in dry gas regions such as the Barnett and Faetteville offset partially by increased activity in liquids-rich areas such as the Woodford shale and an increase in cementing activity. The U.S. dollar remained relatively consistent with the Canadian dollar compared to the second quarter of 2010.

As a percentage of revenue, materials and operating expenses fell from 80% to 76% on a sequential basis due to improved pricing and operational leverage on our fixed costs. These improvements were partially offset by an increase in repairs and maintenance expenses and employee costs for the quarter. General and administrative expenses increased by $0.7 million due largely to higher employee expenses and increased costs associated with the restricted share unit plan introduced in 2010.

CORPORATE DIVISION

Three months ended, ($ thousands, unaudited)	**Sept. 30, 2010**	**% of Revenue**	Sept. 30, 2009	% of Revenue	June 30, 2010	% of Revenue
Expenses						
Materials and operating	**3,935**	**1.0%**	2,186	1.2%	3,073	1.0%
General and administrative	**7,646**	**1.9%**	4,167	2.2%	5,368	1.8%
Total expenses	**11,581**	**2.8%**	6,353	3.4%	8,441	2.8%
Operating loss*	**(11,581)**		(6,353)		(8,441)	

* See first page of this report

Corporate division expenses consist of salary expenses, stock-based compensation and office costs related to corporate employees, as well as public company costs.

Current Quarter Versus Q3 2009

Corporate division expenses increased $5.2 million from the same quarter last year due primarily to increases in stock based compensation, profit sharing expense and costs associated with the performance share unit plan introduced in March 2010.

Current Quarter Versus Q2 2010

Corporate division expenses increased by $3.1 million from the second quarter of 2010 due to an increase in profit sharing expense and costs associated with the performance share unit and directors share unit plans.

OTHER EXPENSES AND INCOME

Interest expense for the quarter decreased by 14% compared to the third quarter of 2009 due to lower average debt balances.

Depreciation and amortization increased by $6.0 million compared to the third quarter of 2009, with the majority of the increase being incurred in Canada and the U.S. In Canada, depreciation expense increased as a result of equipment additions added during the past year combined with parked equipment returning to service prior to the third quarter. In March 2010, we acquired the assets of a private U.S. company which resulted in an increase to property and equipment in the U.S. of $51 million, which has contributed to the increased depreciation charge for the quarter.

Foreign exchange losses of $0.9 million were recognized during the third quarter compared to $1.1 million in losses recognized in the same quarter last year. The third quarter loss was largely due to a weakening of the U.S. dollar during the quarter, which led to foreign currency losses on our net U.S. dollar monetary assets.

Other income was $0.9 million in the quarter versus an expense of $4.4 million for the same period in the prior year. The majority of the other income in the quarter relates to interest on the loan receivable from an unrelated third party. The $4.4 million expense recorded during Q3 2009 largely related to a one-time lawsuit settlement partially offset by income received on the unrelated third party loan.

INCOME TAXES

An income tax expense of $21.6 million was recorded in the third quarter of 2010 compared to a recovery of $4.4 million for the same period last year. The increase in the income tax expense is primarily attributable to significantly higher earnings for the current quarter.

OTHER COMPREHENSIVE INCOME

The consolidated statement of other comprehensive income for the quarter includes $3.9 million of unrealized losses on translating the financial statements of our self-sustaining foreign operations. The change related to translating the net assets of our U.S. and Russian operations using the current rate method, given that the subsidiaries are considered self-sustaining for Canadian GAAP purposes. The Canadian dollar strengthened 2% against the U.S. dollar and weakened 1% against the Russian ruble. This resulted in a decrease in our net asset position in our U.S. subsidiary in Canadian dollar terms which was partially offset by an increase in our net asset position in Russia.

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

($ thousands; unaudited) Nine months ended Sept. 30,	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change	% Change
Revenue	**1,044,039**	**100.0%**	591,626	100.0%	452,413	76%
Expenses						
Materials and operating	**775,318**	**74.3%**	506,823	85.7%	268,495	53%
General and administrative	**47,299**	**4.5%**	39,506	6.7%	7,793	20%
Operating income*	**221,422**	**21.2%**	42,297	7.7%	179,125	423%
Interest expense	**6,803**	**0.7%**	7,953	1.3%	(1,150)	-14%
Depreciation and amortization	**81,176**	**7.8%**	72,033	12.2%	9,143	13%
Foreign exchange loss	**2,804**	**0.3%**	5,571	0.9%	(2,767)	-50%
Other income	**(2,601)**	**-0.2%**	810	0.1%	(3,411)	-421%
Income / (loss) before income taxes and non-controlling interest	**133,240**	**12.8%**	(41,070)	-6.9%	174,310	424%
Provision for / (recovery of) income taxes	**37,970**	**3.6%**	(17,701)	-3.0%	55,671	315%
Income / (loss) before non-controlling interest	**95,270**	**9.1%**	(23,369)	-3.9%	118,639	508%
Non-controlling interest	**(20)**	**0.0%**	(155)	0.0%	135	-87%
Net income / (loss)	**95,290**	**9.1%**	(23,214)	-3.9%	118,504	510%

* See first page of this report

CANADIAN OPERATIONS

Nine months ended Sept. 30, ($ thousands, unaudited)	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change
Revenue	**590,370**		288,374		105%
Expenses					
Materials and operating	**393,278**	**66.6%**	240,278	83.3%	64%
General and administrative	**17,617**	**3.0%**	14,000	4.9%	26%
Total expenses	**410,895**	**69.6%**	254,278	88.2%	62%
Operating income*	**179,475**	**30.4%**	34,096	11.8%	426%
Number of jobs	**15,257**		11,532		32%
Revenue per job	**38,294**		24,633		55%

* See first page of this report

For the nine months ended September 30, 2010, revenue increased 105% and job count increased 32% compared to the same period in 2009. These increases can be attributed to higher industry activity as the average number of active drilling rigs increased by 61%. The increase in industry activity has been driven by continued activity in dry gas plays combined with increasing activity in oil and liquids rich gas reservoirs. The increasing oil and liquids rich activity is largely being driven by relatively stronger oil prices. Average revenue per job increased 55% due to larger fracturing jobs performed in unconventional oil and gas plays and pricing increases.

As a percentage of revenue, materials and operating expenses decreased to 67% from 83% for the comparable period in 2009. The decrease was due to improvements in pricing and increased operating leverage on our fixed cost structure. General and administrative costs increased by $3.6 million due to increases in profit sharing and costs associated with the restricted share unit plan.

RUSSIAN OPERATIONS

Nine months ended Sept. 30, ($ thousands, unaudited)	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change
Revenue	**200,202**		182,587		10%
Expenses					
Materials and operating	**171,023**	**85.4%**	142,983	78.3%	20%
General and administrative	**6,423**	**3.2%**	7,255	4.0%	-11%
Total expenses	**177,446**	**88.6%**	150,238	82.3%	18%
Operating income*	**22,756**	**11.4%**	32,349	17.7%	-30%
Number of jobs	**3,458**		2,780		24%
Revenue per job	**56,966**		63,562		-10%

* See first page of this report

The revenue increase of 10% for our Russian operations is consistent with our expectations given the 2010 works plan of our customer base. Increased activity was achieved across all service lines and led to the 24% increase in job count. The ruble weakened by 5% against the Canadian dollar in 2010 relative to first nine months of 2009, which contributed to the decrease in revenue per job. Smaller job sizes across all service line also factored into the decline in revenue per job. Despite the increase in activity and revenue, operating margins have decreased due to cost inflation experienced throughout 2010.

General and administrative costs have decreased because of bad debt recoveries recognized during the third quarter of 2010, partially offset by costs associated with the restricted share unit plan introduced in March 2010.

UNITED STATES OPERATIONS

Nine months ended Sept. 30, ($ thousands, unaudited)	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change
Revenue	**253,467**		120,665		110%
Expenses*					
Materials and operating	**200,685**	**79.2%**	121,906	101.0%	65%
General and administrative	**4,767**	**1.9%**	2,892	2.4%	65%
Total expenses	**205,452**	**81.1%**	124,798	103.4%	65%
Operating income**	**48,015**	**18.9%**	(4,133)	-3.4%	1262%
Number of jobs	**2,308**		1,358		70%
Revenue per job	**110,113**		88,978		24%

* Certain prior period expenses have been reclassified to materials and operating from general and administrative to conform to the current year presentation and classification

** See first page of this report

For the nine months ending September 30, 2010, revenue increased 110% compared to the same period in 2009. Activity in 2009 was impacted by challenging operating conditions with low natural gas prices and depressed industry activity levels. The first nine months of 2010 has seen significantly higher demand for fracturing services and a considerable increase in pricing levels. We were able to capitalize on the improved industry conditions and add to our fracturing capacity with the acquisition of a private U.S. based company.

Job count increased by 70% compared to the prior year, which can be attributed to increased industry activity and additional equipment capacity. Revenue per job also increased 24% due to pricing increases and larger job sizes caused by the growth of horizontal fracturing.

Materials and operating costs decreased as a percentage of revenue due to pricing increases combined with increased operational leverage. The margin growth resulting from increased pricing and activity levels was partially offset by an increase in repairs and maintenance costs. General and administrative costs have increased by $1.9 million compared to 2009 because of higher employee expenses and costs associated with the restricted share unit plan introduced in 2010.

CORPORATE DIVISION

Nine months ended Sept. 30, ($ thousands, unaudited)	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change
Expenses					
Materials and operating	**10,331**	**1.0%**	6,021	1.0%	72%
General and administrative	**18,493**	**1.8%**	10,994	1.9%	68%
Total expenses	**28,824**	**2.8%**	17,015	2.9%	69%
Operating loss*	**(28,284)**		(17,015)		69%

* See first page of this report

Corporate division expenses increased $11.8 million compared to last year due to an increase in profit sharing expense, stock based compensation costs and costs associated with the performance share unit plan. Overall, year-to-date corporate expenses have remained consistent with the prior year as a percentage of revenue.

OTHER EXPENSES AND INCOME

Year-to-date interest expense decreased $1.1 million relative to the comparable period in 2009 due to lower average debt balances.

Depreciation and amortization increased by $9.1 million compared to 2009. The depreciation increase is partially due to asset additions, through both the asset acquisition of a U.S. company in March 2010 and capital expenditures in Canada. Moreover, $29 million of Canadian equipment was parked in the third quarter of 2009 and as the majority of this equipment has been brought back into service during the first nine months of 2010, it has contributed to the increase in depreciation expense relative to the first nine months of 2009.

Foreign exchange losses of $2.8 million have been recognized in 2010 compared to losses of $5.6 million in 2009. The 2010 loss is a result of a 3% weakening of the Russian ruble and 2% weakening of the U.S. dollar relative to the Canadian dollar, which resulted in a loss on our net monetary ruble and U.S. dollar assets.

Other income increased by $3.4 million from the same period in 2009. The majority of other income relates to interest on the loan receivable from an unrelated party. The $0.8 million expense recorded during the first nine months of 2009 mainly relates to a one-time lawsuit settlement that was largely offset by income received on the unrelated third party loan.

INCOME TAXES

An income tax expense of $37.9 million was recorded for the nine months ended September 30, 2010 compared to an income tax recovery of $17.7 million for the same period in 2009. The increase in tax expense is largely attributable to significantly higher pre-tax earnings.

OTHER COMPREHENSIVE INCOME

The consolidated statement of other comprehensive income for the nine months ended September 2010 includes $6.5 million in unrealized losses on translating the financial statements of our self-sustaining foreign operations. The change related to translating the net assets of our U.S. and Russian operations using the current rate method, given that the subsidiaries are considered self-sustaining for Canadian GAAP purposes. The Canadian dollar strengthened 2% against the U.S dollar and strengthened 3% against the Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES

Funds provided by operations during the quarter was $112.6 million compared to $13.6 million in the third quarter of last year. This increase was primarily a result of higher earnings.

At September 30, 2010, the Company had working capital of $346.4 million, an increase of $180.3 million from the 2009 year end level of $166.1 million. This working capital increase is primarily a result of increased activity levels combined with the increase in our cash balance.

INVESTING ACTIVITIES

Capital expenditures for the quarter totaled $80.4 million compared to $11.1 million for the same period in 2009. The majority of this investment was in equipment within our Canadian and U.S. regions.

At September 30, 2010, Trican had a number of ongoing capital projects and estimates that $156 million of additional investment will be required to complete these projects. We anticipate that $110 will be spent in the fourth quarter of 2010 and the remainder will be spent in 2011.

On November 8, 2010, Trican's Board of Directors approved the initial 2011 capital budget of approximately $373 million. Of this total, approximately $236 million will be directed towards our U.S. operations, $128 million to our Canadian operations and $9 million to our Russian operations. We expect the majority of these expenditures to be directed towards the fracturing service line with some expansion of the cementing service line for both the Canadian and U.S. operations. We anticipate funding the remaining expenditures under the 2010 capital budget and the 2011 capital budget with existing cash and debt facilities and cash flow from operations.

FINANCING ACTIVITIES

At September 30, 2010 we have $250 million of available debt under our existing facilities and we are in compliance with all financial and non-financial covenants associated with these facilities.

As at November 8, 2010, Trican had 143,477,986 common shares and 7,755,540 employee stock options outstanding.

BUSINESS RISKS

A discussion of certain business risks faced by Trican may be found under the "Risk Factors" section of our Annual Information Form dated March 26, 2010, which is available under Trican's profile at www.sedar.com and on our website at www.trican.ca.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING DURING THIRD QUARTER 2010

There have been no changes in Trican's internal controls over financial reporting during the period ended September 30, 2010 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

INTERNATIONAL FINANCIAL REPORTING STANDARDS UPDATE

The Accounting Standards Board has confirmed that use of International Financial Reporting Standards (IFRS) will be required for years beginning on or after January 1, 2011 for profit-oriented publicly accountable entities. Trican has developed a project plan to complete the transition to IFRS by January 1, 2011, including the preparation of required comparative information.

The project plan consists of three phases: impact assessment, detailed assessment and design, and implementation. We have completed the impact assessment phase, which included:

- Developing a detailed conversion timeline;
- Assessing resource and training needs;
- Identifying differences between Canadian GAAP and IFRS that have the greatest potential impact to Trican considering the most significant impact on the financial statements and greatest risk in terms of complexity to implement; such areas identified to date include property & equipment, impairment testing, financial statement disclosures and stock based compensation; and
- Assessing the impact on Trican's IT systems.

We have made progress on the detailed assessment and design phase focusing on the key areas listed above. Regular progress reports are provided to key management and the Audit Committee.

To date we have:

- Drafted IFRS financial statements with numbers where possible to determine the presentation disclosure requirements, including draft IFRS accounting policies applicable to Trican. These have been updated this quarter to reflect the most up to date IFRS standards;
- Carried out a full detailed assessment of significant components of our property & equipment and created a componentized model for use on transition. We have calculated the preliminary adjustments to the opening balance sheet and subsequent quarters of 2010;
- Analyzed accounting policy alternatives and implementation options including the first time adoption exemptions detailed in IFRS 1 (see below);
- Designed a new method for tracking share-based payments under IFRS and calculated initial transition accounting entries for the opening balance sheet, Q1 2010, Q2 2010 and Q3 2010. All share options issued in 2010 have been valued under both Canadian GAAP and IFRS;
- Established our cash-generating unit ("CGU") model. We have run impairment tests for the opening IFRS balance sheet using the model and created a model to calculate 'value in use' for each CGU under IFRS. In addition we have assigned goodwill held at January 1, 2010 to the relevant CGUs and established a method of allocating corporate assets to the CGUs;
- Analyzed all leases held by the Company to ascertain if any operating leases should be classified as capital leases under IFRS. As a result, all of our leases currently classified as operating leases under Canadian GAAP will be treated as capital leases for IFRS purposes and will be brought onto the balance sheet at

January 1, 2010. The preliminary adjustments for the opening IFRS balance sheet and the quarterly adjustments required in 2010 have been calculated;

- Assessed past business combinations to ensure that all assets and liabilities recognized meet the definition of assets and liabilities under IFRS;
- Assessed the impact of IAS 12 Income Taxes on our current accounting for taxation and disclosure in the financial statements;
- Documented the functional currency under IFRS for each Trican entity;
- Assessed whether the Company should recognize any provisions under IFRS;
- Written position papers on all key areas in our conversion; IFRS 1 First Time Adoption of IFRSs, share-based payments, property and equipment, CGUs and impairment, foreign exchange, business combinations, leases, taxation and provisions.

We made significant progress on our conversion during the quarter and we have completed the detailed assessment and design phases assessment. The remainder of 2010 will be used to calculate the actual differences and prepare for the additional disclosure required under IFRS. The Company has completed all activities to date per its detailed project plan and expects to meet all milestones through to completion of its conversion to IFRS.

ACCOUNTING POLICIES

We have determined the accounting policy choices available under IFRS 1 First Time Adoption of IFRS as follows:

Business Combinations

The classification of Trican's former business combinations under Canadian GAAP will be maintained and re-measurement of the fair values determined at the time of the business combination will not be required. Also, no adjustments to goodwill will be needed.

Share-based payment transactions

Trican is not required to apply IFRS 2 for its share options granted before November 7, 2002 and for options granted after November 7, 2002 that will have vested by the IFRS transition date of January 1, 2010. Trican will apply IFRS 2 retrospectively for any options that are not vested at January 1, 2010.

Cumulative translation differences

Trican will elect not to calculate the translation difference relating to foreign operations retrospectively but instead will reset the translation differences at January 1, 2010 determined under Canadian GAAP to zero.

Borrowing costs

Trican will not retrospectively capitalize any borrowing costs that meet the definition of capital under IFRS.

Property and equipment

Trican will not choose the option to restate each item of property and equipment at its fair value and use that fair value as its new deemed historical cost going forward as from January 1, 2010. Trican will instead restate the property and equipment balance to the historic cost basis that would have existed if IFRS policies had been in place since inception by re-creating the entire fixed assets sub-ledger for every historical reporting period back to the original inception of operations by Trican.

We are in the process of making all other accounting policies IFRS compliant.

INFORMATION TECHNOLOGY AND DATA SYSTEMS

Trican completed a functionality assessment on all IT systems regarding their ability to manage changes associated with the IFRS conversion. We concluded that all existing IT systems are adequate.

INTERNAL CONTROLS

The conversion to IFRS is not expected to have a significant impact on the current control environment. During the implementation phase, we plan on executing any required changes to business processes, financial systems, accounting policies, and internal controls over financial reporting.

DISCLOSURE CONTROLS

Trican has completed the first draft of full IFRS financial statements. The additional information required for disclosure under IFRS will be readily available and we will execute the adjustments required to make the opening balance sheet IFRS compliant.

SUFFICIENCY OF FINANCIAL REPORTING EXPERTISE

Trican's corporate reporting team has extensive training in and knowledge of IFRS including the transition from generally accepted accounting principles to IFRS.

We will continue to monitor our IFRS changeover plan and make the necessary modifications to reflect new and amended accounting standards issued by the International Accounting Standards Board. We will also participate with our peers in any related industry initiatives as appropriate.

At this time, the quantitative impact of the transition to IFRS on Trican's financial statements is currently being calculated and is therefore not reasonably determinable.

OUTLOOK

CANADIAN OPERATIONS

Our third quarter financial results reflect strong demand for services in Canada and the outlook for the fourth quarter of 2010 remains positive. The industry continues to add new equipment into the Canadian market in response to high demand; however, we expect near term industry demand to be slightly under-supplied due to the increase in horizontal drilling in oil and liquids rich formations and the growth in fracs and horsepower per well which all combine to increase the demand for horsepower in the market. Growth in horizontal drilling continues to gain momentum as the number of horizontal wells drilled in the third quarter was almost 50% of total wells drilled compared to 34% in third quarter of 2009. We expect this growth to continue into the fourth quarter and support strong pressure pumping activity levels.

As a result of strong industry demand throughout 2010, pricing levels in Canada have increased substantially year-over-year. We expect fourth quarter pricing to slightly increase relative to the third quarter. We are anticipating that even with equipment capacity additions during the quarter, the Canadian market will remain slightly under-supplied during the next two quarters at a minimum.

With stable oil prices, we believe that the development of oil and liquids-rich resource plays will largely offset any weakness in dry gas development caused by low natural gas prices. As a result, we expect the percentage of revenue from oil and liquids-rich activity to increase in the fourth quarter and throughout 2011. Job sizes from these plays are typically smaller; however, we are also generally able to complete more jobs in a day. As a result, we are expecting revenue per pumper to remain consistent with unconventional dry gas activity. In addition, this trend should have a positive impact on financial results as the margins for this type of work are generally higher than for similar work performed on dry gas reservoirs.

US OPERATIONS

Demand for pressure pumping services in the U.S. continued to increase during the third quarter and led to increases in both revenue and operating margins. With the addition of our base in the Marcellus region and continued growth in horizontal drilling, fractures per well and horsepower per fracture treatment, we expect activity levels to remain strong throughout the fourth quarter for our U.S. operations. We are still seeing a willingness from our customers to enter into multi-year service agreements, which supports our view that demand will remain strong as we move into 2011. We also expect to see modest improvements to operating margins in the fourth quarter and in early 2011 based on an expectation of improved pricing.

We expect that weak natural gas prices, and reduced land retention drilling in 2011 will be offset by the continued emergence of oil and liquids-rich plays in regions such as the Eagleford, Permian, and Bakken. Active land rigs drilling for liquids-rich and oil plays has increased to approximately 50% of total rigs and we expect this trend to continue due to the favorable economics of these plays. Our focus going into 2011 will be to capitalize on these growth opportunities by pursuing expansion into new U.S. operating regions focused on liquids-rich and oil plays.

RUSSIAN OPERATIONS

We saw a sequential improvement in Russian margins as favorable weather conditions led to reductions in fuel and maintenance costs during the third quarter. However, we are currently experiencing significant cost inflation, particularly relating to fracturing proppant chemicals and equipment components which we expect will have a negative impact on Russian margins during the fourth quarter. The current strength in the North American pressure pumping market is resulting in the export of fracturing proppant from Russia to North America and creating an under-supply scenario for equipment components. As a result, we are experiencing significant pricing pressure for both of these major cost inputs. We do not have the ability to pass along these cost increases because of the fixed price nature of our 2010 contracts with our Russian customers.

In addition to the cost inflation, we are anticipating a decrease in customer activity during the fourth quarter relative to the third quarter as our customers complete their 2010 budgets and the typical onset of the Russian winter hampers our ability to move equipment. As a result, we are anticipating significantly lower fourth quarter revenue and margins relative to the third quarter.

Contracts for 2011 work are currently being tendered and we expect to have greater visibility on our 2011 outlook in Russia by the end of the fourth quarter. Early indications from our customers are that activity levels may increase in the 10 to 20% range relative to 2010. As capacity with this increased work scope is balanced in Russia, the expected increase in activity should have a positive impact on pricing.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share amounts;	2010			2009				2008
unaudited)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**407.8**	306.3	330.0	219.9	188.4	136.3	266.9	322.8
Net income / (loss)	**53.7**	8.7	32.8	14.7	(7.4)	(25.5)	9.6	(95.3)
Earnings / (loss) per share								
Basic	**0.37**	0.06	0.26	0.12	(0.06)	(0.20)	0.08	(0.76)
Diluted	**0.37**	0.06	0.26	0.12	(0.06)	(0.20)	0.08	(0.76)

NON-GAAP DISCLOSURE

Net income / (loss) before stock-based compensation does not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. The following is a reconciliation of net income / (loss) before stock-based compensation, as used in this report, to net income, being the most directly comparable measure calculated in accordance with GAAP. The reconciling items have been presented net of tax.

($ thousands, unaudited)	**Three months ended Sept. 30, 2010**	Three months ended Sept. 30, 2009	**Nine months ended Sept. 30, 2010**	Nine months ended Sept. 30, 2009
Net income (loss) before stock-based compensation	**56,996**	(5,355)	**104,144**	(15,466)
Deduct:				
Stock- based compensation expense	**3,256**	2,032	**8,854**	7,748
Net income / (loss) (GAAP financial measure)	**53,740**	(7,387)	**95,290**	(23,214)

Other non-GAAP measures include operating income and funds provided by operations. A calculation of operating income is shown in the consolidated statement of operations, while funds provided by operations is shown in the consolidated cash flow statement.

FORWARD-LOOKING STATEMENTS

This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. These statements speak only as of the date of this document and we do not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. These forward-looking statements include, among others:

- expectation that we remain committed to growing our geographic presence and our service lines for our U.S operations;
- expectation that we will commence operations in the Marcellus Shale early in the fourth quarter of 2010;
- expectation that we will continue to focus on growing the cementing service line, as well as other service lines in the U.S. throughout the upcoming quarters;
- estimations of additional investment required to complete our 2010 capital projects;
- expectation that the remaining capital projects under our 2010 capital budget will commence before the end of the year;
- expected timing for completion of the assessment and design phase of our project plan for transition to IFRS;
- expectations with respect to changes to be made during the implementation phase of our project plan for transition to IFRS;

- expectations with respect to continued monitoring of changes in accounting standards relating to our IFRS changeover plan and participation with our peers in any related industry initiatives;

- expectation that the Company will adopt certain accounting policy choices available under IFRS 1 First Time Adoption of IFRS;

- expectation that the conversion to IFRS is not expected to have a significant impact on the current control environment;

- expectation that information required for additional IFRS disclosure will be readily available;

- expectation that the remainder of 2010 will be used to calculate the actual IFRS differences and prepare for the additional disclosure required under IFRS;

- belief that the outlook for the remainder of 2010 in Canada remains positive;

- expectation that supply and demand balance in Canada will remain intact due to the increase in horizontal drilling and need for more horsepower in the market;

- expectation that we will growth in horizontal drilling will continue into the fourth quarter and support strong pressure pumping activity levels;

- expectation that industry demand in Canada will remain stable during the fourth quarter and pricing will be consistent with Q3 2010 levels;

- belief that the development of oil and liquids-rich resource plays will largely offset any weaknesses in dry gas development caused by low natural gas prices;

- expectation that the percentage of revenue from oil and liquids-rich activity will increase in the fourth quarter and throughout 2011 and that this trend should have a positive impact on operating results;

- expectation that activity levels will remain strong throughout the fourth quarter for our U.S. operations;

- expectation that demand will remain strong as we move into 2011 in the U.S.;

- expectation that we will see modest improvements to operating margins in the fourth quarter and early 2011;

- expectation that U.S. rig count and industry activity levels could be tempered by weak natural gas prices and reduced land retention drilling and the expectation that these factors will be offset by the continued emergence of oil and liquids-rich plays in regions such as Eagleford, Permian and Bakken;

- expectation that the trend of active land rigs drilling for liquids-rich and oil plays will continue due to the favourable economics of these plays;

- expectation that our focus going into 2011 will be to capitalize on the growth opportunities provided by liquids-rich and oil plays by pursuing expansion into new U.S. operating regions focused on these plays;

- expectation that a strong North American market creating an inflationary environment for Russia will have a negative impact on Russian margins for the fourth quarter;

- plan to keep any additional work in Russia over and above 2010 work plans to a minimum;

- expectation that our customers in Russia will execute their remaining 2010 work plans;

- expectation that there will be typical seasonal slowdowns in activity near the end of the fourth quarter in Russia which will lead to a reduction in fourth quarter revenue;

- expectation that we will have greater visibility on our 2011 outlook in Russia as the fourth quarter unfolds;

- expectation that activity levels and pricing should increase modestly in 2011 in Russia

Forward-looking statements are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: industry activity; the general stability of the economic and political environment; effect of market conditions on demand for the Company's products and services; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the effect of current plans; the timing and costs of capital expenditures; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products and services.

Forward-looking statements are subject to a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; the successful exploitation and integration of technology; customer acceptance of technology; success in obtaining issued patents; the potential development of competing technologies by market competitors; and availability of products, qualified personnel, manufacturing capacity and raw materials. In addition, actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth under the section entitled "Business Risks" in this document.

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)		**September 30, 2010**		December 31, 2009
ASSETS				
Current assets				
Cash and short-term deposits	**$**	**62,447**	$	26,089
Accounts receivable		**363,199**		181,483
Income taxes recoverable		**467**		–
Inventory		**96,395**		91,249
Prepaid expenses		**9,589**		8,568
		532,097		307,389
Property and equipment (note 3)		**654,230**		534,696
Intangible assets		**22,908**		28,082
Future income tax assets		**110,616**		104,838
Other assets		**13,578**		17,918
Goodwill		**42,458**		36,916
	$	**1,375,887**	$	1,029,839
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Bank loans (note 6)	**$**	**–**	$	27,997
Accounts payable and accrued liabilities		**184,137**		97,847
Deferred consideration		**–**		1,882
Dividend payable		**–**		6,282
Current income taxes payable		**–**		6,505
Current portion of capital lease obligations		**1,562**		804
		185,699		141,317
Long-term debt (note 7)		**123,782**		174,660
Capital lease obligations		**3,050**		1,619
Future income tax liabilities		**101,963**		64,754
Non-controlling interest (note 2)		**-**		296
Shareholders' equity				
Share capital (note 4)		**470,588**		246,854
Contributed surplus		**37,283**		28,458
Retained earnings		**529,353**		441,234
Accumulated other comprehensive loss		**(75,831)**		(69,353)
		961,393		647,193
	$	**1,375,887**	$	1,029,839

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Stated in thousands, except per share amounts; unaudited)	**Three Months Ended Sept. 30, 2010**	Three Months Ended Sept. 30, 2009	**Nine Months Ended Sept. 30, 2010**	Nine Months Ended Sept. 30, 2009
Revenue	**$ 407,754**	$ 188,437	**$ 1,044,039**	$ 591,626
Expenses				
Materials and operating	**282,369**	155,504	**775,318**	506,823
General and administrative	**18,097**	13,039	**47,299**	39,506
Operating income	**107,288**	19,894	**221,422**	45,297
Interest expense on long-term debt and bank loans	**1,949**	2,252	**6,803**	7,953
Depreciation and amortization	**29,990**	23,975	**81,176**	72,033
Foreign exchange loss	**897**	1,057	**2,804**	5,571
Other (income) / expense	**(919)**	4,357	**(2,601)**	810
Income / (loss) before income taxes and non-controlling interest	**75,371**	(11,747)	**133,240**	(41,070)
Current income tax (recovery) / expense (note 8)	**(5,653)**	(757)	**4,337**	25,855
Future income tax expense / (recovery) (note 8)	**27,284**	(3,617)	**33,633**	(43,556)
Income / (loss) before non-controlling interest	**53,740**	(7,373)	**95,270**	(23,369)
Non-controlling interest	**-**	14	**(20)**	(155)
Net income/ (loss)	**$ 53,740**	$ (7,387)	**$ 95,290**	$ (23,214)
Income / (loss) per share				
Basic	**$ 0.37**	$ (0.06)	**$ 0.70**	$ (0.18)
Diluted	**$ 0.37**	$ (0.06)	**$ 0.70**	$ (0.18)
Dividend per share	**$ –**	$ –	**$ 0.05**	$ 0.05
Weighted average shares outstanding – basic	**143,460**	125,638	**135,247**	125,608
Weighted average shares outstanding – diluted	**144,116**	125,638	**136,361**	125,608

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME / (LOSS)

(Stated in thousands of dollars; unaudited)	**Three Months Ended Sept. 30, 2010**	Three Months Ended Sept.30, 2009	**Nine Months Ended Sept. 30, 2010**	Nine Months Ended Sept. 30, 2009
Net income / (Loss)	**$ 53,740**	$ (7,387)	**$ 95,290**	$ (23,214)
Other comprehensive income / (loss)				
Unrealized losses on translating financial statements of self-sustaining foreign operations	**(3,948)**	(17,473)	**(6,478)**	(50,832)
Other comprehensive income / (loss)	**$ 49,792**	$ (24,860)	**$ 88,812**	$ (74,046)

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Stated in thousands of dollars; unaudited)	**Three Months Ended Sept. 30, 2010**	Three Months Ended Sept. 30, 2009	**Nine Months Ended Sept. 30, 2010**	Nine Months Ended Sept. 30, 2009
Retained earnings, beginning of period	**$ 475,613**	$ 440,203	**$ 441,234**	$ 462,312
Dividend	**–**	-	**(7,171)**	(6,282)
Net income / (loss)	**53,740**	(7,387)	**95,290**	(23,214)
Retained earnings, end of period	**$ 529,353**	$ 432,816	**$ 529,353**	$ 432,816
Accumulated other comprehensive loss, beginning of period	**$ (71,883)**	$ (42,035)	**$ (69,353)**	$ (8,676)
Unrealized losses on translating financial statements of self-sustaining foreign operations	**(3,948)**	(17,473)	**(6,478)**	(50,832)
Accumulated other comprehensive loss, end of period	**$ (75,831)**	$ (59,508)	**$ (75,831)**	$ (59,508)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended Sept. 30, 2010**	Three Months Ended Sept. 30, 2009	**Nine Months Ended Sept. 30, 2010**	Nine Months Ended Sept. 30, 2009
Cash Provided By / (Used In):				
Operations				
Net income / (loss)	**$ 53,740**	$ (7,387)	**$ 95,290**	$ (23,214)
Charges to income not involving cash:				
Depreciation and amortization	**29,990**	23,975	**81,176**	72,033
Future income tax expense / (recovery)	**27,284**	(3,617)	**33,633**	(43,556)
Non-controlling interest	**-**	14	**(20)**	(155)
Stock-based compensation	**3,256**	2,032	**8,854**	7,748
(Gain) / loss on disposal of property and equipment	**(18)**	(266)	**(38)**	306
Loss / (Gain) on revaluation of deferred consideration	**-**	189	**(21)**	(104)
Unrealized foreign exchange (gain) / loss	**(1,687)**	155	**(879)**	4,248
Recovery on other assets	**-**	(1,468)	**-**	(5,977)
Funds provided by operations	**112,565**	13,627	**217,995**	11,329
Net change in non-cash working capital from operations	**(70,723)**	(20,869)	**(109,039)**	64,569
	41,842	(7,242)	**108,956**	75,898
Investing				
Purchase of property and equipment	**(80,362)**	(11,064)	**(198,152)**	(31,667)
Proceeds from the sale of property and equipment	**108**	571	**271**	2,100
Payments received on loan to an unrelated third party	**1,330**	1,468	**3,971**	5,977
Business acquisitions	**-**	-	**(5,818)**	(1,670)
Net change in non-cash working capital from investing activities	**11,417**	(578)	**(2,844)**	(2,665)
	(67,507)	(9,603)	**(202,572)**	(27,925)
Financing				
Net proceeds from issuance of share capital	**(147)**	90	**220,440**	497
Repayment of bank loans	**(932)**	-	**(28,093)**	(28,280)
Repayment of long-term debt	**(751)**	-	**(48,402)**	(40,000)
Dividend paid	**(7,171)**	(6,282)	**(13,453)**	(12,560)
	(9,001)	(6,192)	**130,492**	(80,343)
Effect of exchange rate changes on cash	**(338)**	341	**(518)**	(260)
Increase / (decrease) in cash and short-term deposits	**(35,004)**	(22,696)	**36,358**	(32,630)
Cash and short-term deposits, beginning of period	**97,451**	46,347	**26,089**	56,281
Cash and short-term deposits, end of period	**$ 62,447**	$ 23,651	**$ 62,447**	$ 23,651
Supplemental information				
Income taxes paid	**202**	1,612	**10,842**	13,031
Interest paid	**1,949**	5,776	**6,805**	15,513

See accompanying notes to the consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2010 (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. For Canada, the highest activity is 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. For Russia, the highest activity is in the summer months (second and third fiscal quarters) and the lowest activity is in the winter months (the first and fourth quarters) due to cold weather conditions.

NOTE 1 – SEGMENTED INFORMATION

The Company operates in three geographic regions: Canada, Russia (which includes Kazakhstan and Algeria), and the United States. Each geographic region has a general manager that is responsible for the operation and strategy of their region's business. Personnel working within the particular geographical region report to the General Manager; the General Manager reports to the corporate executive.

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

- Canadian Operations provides cementing, fracturing, coiled tubing, nitrogen, geological, and acidizing services which are performed on new and existing oil and gas wells, and industrial services.
- Russian Operations provides cementing, fracturing, deep coiled tubing, nitrogen and acidizing services which are performed on new and existing oil and gas wells.
- United States Operations provides fracturing, cementing, nitrogen and acidizing services which are performed on new and existing oil and gas wells.

Corporate Division expenses consist of salary expenses, stock-based compensation and office costs related to corporate employees, as well as public company costs.

(Stated in thousands)	Canadian Operations	Russian Operations	United States Operations	Corporate	Total
Three months ended September 30, 2010					
Revenue	**$ 237,605**	**$ 70,932**	**$ 99,217**	**$ –**	**$ 407,754**
Operating income / (loss)	**85,946**	**11,417**	**21,506**	**(11,581)**	**107,288**
Interest expense	**-**	**-**	**-**	**1,949**	**1,949**
Depreciation and amortization	**12,280**	**6,731**	**10,899**	**80**	**29,990**
Assets	**642,480**	**244,089**	**401,629**	**87,689**	**1,375,887**
Goodwill	**22,690**	**19,768**	**-**	**-**	**42,458**
Property and equipment	**353,787**	**98,965**	**198,930**	**2,548**	**654,230**
Capital expenditures	**31,238**	**2,435**	**45,861**	**828**	**80,362**
Goodwill expenditures	**-**	**-**	**-**	**-**	**-**
Three months ended September 30, 2009					
Revenue	$ 91,651	$ 63,733	$ 33,053	$ -	$ 188,437
Operating income / (loss)	17,493	13,288	(4,534)	(6,353)	9,894
Interest expense	-	-	-	2,252	2,252
Depreciation and amortization	8,860	5,966	9,143	6	23,975
Assets	424,737	238,200	309,562	49,622	1,022,121
Goodwill	22,690	14,226	-	-	36,916
Property and equipment	290,990	101,748	156,997	772	50,507
Capital expenditures	3,049	5,378	2,114	523	11,064

The corporate division incurred an operating loss of $11.6 million (2009 - $6.4 million) of which 97% (2009 – 96%) was incurred in Canada as this is where corporate head office is located.

(Stated in thousands)	Canadian Operations	Russian Operations	United States Operations	Corporate	Total
Nine months ended September 30, 2010					
Revenue	**$ 590,370**	**$ 200,202**	**$253,467**	**$ –**	**$1,044,039**
Operating income / (loss)	**179,475**	**22,756**	**48,015**	**(28,824)**	**221,422**
Interest expense	**-**	**-**	**-**	**6,803**	**6,803**
Depreciation and amortization	**32,772**	**19,363**	**28,927**	**114**	**81,176**
Capital expenditures	**73,806**	**15,141**	**107,677**	**1,528**	**198,152**
Goodwill expenditures	**-**	**5,542**	**-**	**-**	**5,542**
Nine months ended September 30, 2009					
Revenue	$ 288,374	$ 182,587	$ 120,665	$ -	$ 591,626
Operating income / (loss)	34,096	32,349	(4,133)	(17,015)	45,297
Interest expense	-	-	-	7,953	7,953
Depreciation and amortization	27,227	17,815	26,972	19	72,033
Capital expenditures	12,369	12,790	5,785	723	31,667
Goodwill expenditures	254	1,106	-	-	1,360

The corporate division incurred an operating loss of $28.8 million (2009 - $17.0 million) of which 97% (2009 – 95%) was incurred in Canada as this is where corporate head office is located.

NOTE 2 – ACQUISITIONS

During the prior quarter, pursuant to an agreement amended in March 2007, the Company increased its ownership interest in R-Can Services Limited by 0.6% to 100%. The Company paid $5.8 million for this acquisition, increasing goodwill by $5.5 million and reducing non controlling interest to nil.

NOTE 3 – PROPERTY AND EQUIPMENT

(stated in thousands)	September 30, 2010	December 31, 2009
Property and Equipment:		
Land	$ **21,554**	$ 16,929
Buildings and improvements	**59,411**	54,062
Equipment	**901,229**	744,937
Furniture and fixtures	**29,630**	26,620
	1,011,824	842,548
Accumulated Depreciation:		
Buildings and improvements	**14,748**	12,025
Equipment	**324,311**	279,836
Furniture and fixtures	**18,535**	15,991
	357,594	307,852
	$ **654,230**	$ 534,696

Canadian operations included $7.3 million (2009 - $29.4 million) of equipment that was not being depreciated at September 30, 2010.

NOTE 4 – 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, 2009	**125,638,669**	**$ 246,854**
Issuance out of treasury for CBM deferred consideration	50,848	693
Exercise of stock options	81,235	261
Issuance of shares (net of issuance costs and future income taxes)	17,698,500	222,780
Balance, September 30, 2010	**143,469,252**	**$ 470,588**

On May 7, 2010, the Company issued 17,698,500 common shares at a price of $13.00 per Common Share, for gross proceeds to Trican of approximately $230 million.

Securities convertible into common shares of the Company are as follows:

	September 30, 2010	December 31, 2009
Securities convertible into common shares:		
Employee stock options	**9,136,077**	6,163,159

NOTE 5 – STOCK BASED COMPENSATION

The Company has reserved 14,346,925 common shares at September 30, 2010 (December 31, 2009 – 12,563,867) for issuance under a stock option plan for officers and employees. The maximum number of options permitted to be outstanding at any point in time is limited to 10% of the Common Shares then outstanding. As of September 30, 2010, 9,136,077 options (December 31, 2009 – 6,163,159) were outstanding at prices ranging from $2.04 - $25.15 per share with expiry dates ranging from 2010 to 2015.

The following table provides a summary of the status of the Company's stock option plan and changes during the nine months ending September 30:

	2010		2009	
		Weighted Average		Weighted Average
	Options	**Exercise Price**	Options	Exercise Price
Outstanding at the beginning of year	**6,163,159**	**$ 14.73**	9,303,132	$ 17.67
Granted	**3,829,000**	**14.90**	84,000	7.29
Exercised	**(81,235)**	**2.84**	(25,050)	2.44
Forfeited	**(283,347)**	**17.27**	(437,600)	18.01
Expired	**(491,500)**	**22.93**	(2,687,356)	24.15
Outstanding at the end of quarter	**9,136,077**	**14.39**	6,237,126	14.78
Exercisable at the end of quarter	**4,409,255**	**$ 13.69**	3,076,778	$ 11.91

Restricted share unit plan:

During the first quarter of 2010, the Company implemented a restricted share unit ("RSU") plan for employees. Under the terms of the plan, the RSU's awarded will vest in three equal portions on the first, second and third anniversary of the grant date and will be settled in cash in the amount equal to the weighted volume average trading price for the twenty trading days preceding the particular vesting date of the award. The fair value of the RSU's is expensed into income evenly over the same period that the units vest and each month the liability is marked to the weighted volume average trading price for the twenty days preceding the month end. All officers and employees of the Company are eligible for participation in the plan. For the quarter ended September 30, 2010, the Company has recorded a $1.2 million expense and there are 465,000 RSU's outstanding at the quarter end. The RSU liability at September 30, 2010 is $2.6 million and has been included in accounts payable and accrued liabilities.

Performance share unit plan:

During the first quarter of 2010, the Company implemented a performance share unit ("PSU") plan for Executive Officers of the Company. Under the terms of the plan, the PSU's vest when the Company meets a certain financial target and expire on a date no later than December 31 of the third calendar year following the calendar year in which the grant occurs. The performance share units will be settled in cash in the amount equal to the weighted volume average trading price for the five trading days preceding the particular vesting date of the Common Shares of the Company. Management has made an assessment on how likely and when the current PSU's might vest and currently the fair value of the units are being expensed over the period until it is estimated that the vesting conditions will be met. For the quarter ended September 30, 2010, the Company has recorded a $1.6 million expense and there are 198,640 PSU's outstanding at the quarter end. The PSU liability at September 30, 2010 is $2.4 million and has been included in accounts payable and accrued liabilities.

NOTE 6 – BANK LOANS

(Stated in thousands)	**September 30, 2010**	December 31, 2009
Demand revolving facilities:		
U.S.$20 million available, held by Russian subsidiary		
(Canadian equivalent of $20.6 million available)	**$ -**	$ -
U.S.$30 million held by U.S. subsidiary		
(facility now closed)	**-**	27,997
	$ -	$ 27,997

NOTE 7 – LONG-TERM DEBT

(Stated in thousands)	September 30, 2010	December 31, 2009
Notes payable	$ 102,980	$ 104,660
$250 million extendible revolving Term Credit Facility	20,802	-
Equipment and acquisition loan (facility now closed)	-	70,000
	$ 123,782	$ 174,660

During the prior quarter, the Company finalized a new syndicated CAD $250 million three year extendible revolving acquisition and capital expenditure Term Credit Facility. The facility is reviewed annually by the lenders and should it not be extended, repayment will be made at the end of the term. The facility currently matures on May 31, 2013.

The facility is unsecured and bears interest at prime rate, U.S. base rate, Banker's Acceptance rate or at LIBOR plus 150 to 400 basis points, dependent on certain financial ratios of the Company. The facility requires the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. At September 30, 2010, $20.8 million was drawn on this facility and the Company was in compliance with the covenants.

The facility has replaced all existing bank loan and long-term debt facilities, with the exception of the U.S.$20 million bank loan held by the Company's Russian subsidiary and the notes payable.

NOTE 8 – INCOME TAXES

(Stated in thousands) Nine months ended	September 30, 2010	September 30, 2009
Provision for current income taxes	$ 4,337	$ 25,855
Provision for future income taxes	33,633	(43,556)
	$ 37,970	$ (17,701)

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 28.21% (2009 – 29.23%) to income before income taxes for the following reasons:

Nine months ended	September 30, 2010	September 30, 2009
Expected combined federal and provincial income tax	$ 37,593	$ (11,997)
Non-deductible expenses	4,464	3,426
Translation of foreign subsidiaries	589	(1,162)
Statutory and other rate differences	(2,964)	(8,270)
Future income tax rate reduction	(2,138)	(430)
Capital and other foreign tax	138	579
Other	288	153
	$ 37,970	$ (17,701)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan (1) (2)
President and Chief Executive Officer
Enerchem International Inc.

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

Murray L. Cobbe
Executive Chairman

Dale M. Dusterhoft
Chief Executive Officer

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

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

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

Gary L. Warren (2) (3) (4)
Independent Businessman

OFFICERS

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

Michael A. Baldwin, C.A.
Vice President, Finance and Chief Financial Officer

Michael G. Kelly, C.A.
Senior Vice President, Russia and the Middle East

David L. Charlton
Vice President, Sales and Marketing

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

Rob J. Cox
Vice President, Canadian Geographic Region

Steve J. Redmond
Vice President, Human Resources and
Health, Safety & Environment

CORPORATE OFFICE

Trican Well Service Ltd.
2900, 645 – 7th Avenue S.W.
Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.trican.ca

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

BANKERS

Royal Bank of Canada
Calgary, Alberta

HSBC Bank Canada
Calgary, AB

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Requests for information should be directed to:

Dale M. Dusterhoft
Chief Executive Officer

Michael A. Baldwin, C.A.
Vice President, Finance and Chief Financial Officer

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