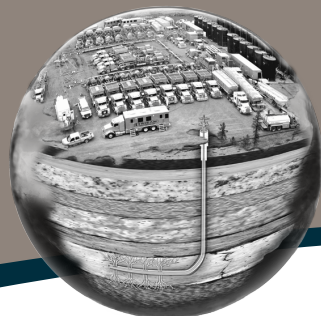


UNLOCKING THE POTENTIAL

TRICAN

WELL SERVICE LTD



Q 3

Interim Report

Nine Months Ended September 30, 2011

FINANCIAL REVIEW

(\$ millions, except per share amounts; unaudited)	Three months ended			Nine months ended		
	Sept. 30, 2011	Sept. 30, 2010	June 30, 2011	Sept. 30, 2011	Sept. 30, 2010	
Revenue	\$659.1	\$407.8	\$421.7	\$1,615.4	\$1,044.1	
Operating income*	193.6	107.4	78.3	417.2	222.6	
Net income	111.3	53.3	30.1	223.8	94.8	
Net income per share						
	(basic)	\$0.76	\$0.38	\$0.21	\$1.54	\$0.70
	(diluted)	\$0.75	\$0.38	\$0.21	\$1.52	\$0.69
Adjusted net income*	114.4	57.0	33.3	233.1	103.9	
Adjusted net income per share*						
	(basic)	\$0.78	\$0.40	\$0.23	\$1.60	\$0.77
	(diluted)	\$0.77	\$0.40	\$0.23	\$1.58	\$0.76
Funds provided by operations*	174.3	107.1	60.9	376.9	212.0	

Notes:

* Trican makes reference to operating income, adjusted net income and funds provided by operations. These are measures that are not recognized under International Financial Reporting Standards (IFRS). Management believes that, in addition to net income, operating income, adjusted net income and funds provided by operations are useful supplemental measures. Operating income provides investors with an indication of earnings before depreciation, taxes and interest. Adjusted net income provides investors with information on net income excluding one-time non-cash charges and 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, adjusted net income, and funds provided by operations should not be construed as an alternative to net income and cash flow from operations determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income, adjusted net income 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

Consolidated revenue for the third quarter of 2011 was \$659.1 million, an increase of 62% compared to the third quarter of 2010. Consolidated net income increased by 109% to \$111.3 million and diluted earnings per share increased to \$0.75 compared to \$0.38 for the same period in 2010. Funds provided by operations was \$174.3 million compared to \$107.1 million in the third quarter of 2010.

Our Canadian operations achieved record quarterly revenue of \$371.5 million and operating income of \$146.9 million during the third quarter of 2011. Revenue increased by 56% and operating income increased by 70% compared to the third quarter of 2010. Canadian operations benefitted from the continued strength of horizontal drilling and favourable weather conditions throughout most of the third quarter, which contributed to the 27% year-over-year increase in the number of active drilling rigs in Canada. Oil directed activity supplied most of the rig count increase and represented 69% of

the active drilling rigs in Canada during the third quarter of 2011. Activity levels were also strong in plays that contain natural gas liquids, such as the Montney and Deep Basin. Despite the recent volatility in the equity markets and global economic uncertainty, we remain confident that activity levels will remain strong in Canada for the remainder of 2011 and into 2012.

Third quarter revenue of \$207.3 million for our U.S. operations was 20% higher than the second quarter of 2011 and represents a new quarterly record for this region. Operating income was \$54.5 million, an increase of 10% sequentially and 154% compared to the third quarter of 2010. U.S. industry activity continues to be led by the oil and liquids-rich gas plays. Third quarter results for our operations in the oil and liquids-rich gas plays, including our Eagle Ford and Oklahoma bases, were strong and contributed to the sequential and year-over-year growth. Utilization levels in dry gas producing regions were also strong as our contractual positions mitigated the decrease in activity in the Barnett and Haynesville shales. Third quarter results were particularly strong for our Marcellus base, which services dry gas producing plays. Activity levels have been strong in this region because it is a large, low cost reservoir situated close to the eastern U.S. natural gas consuming market.

At the end of the third quarter, we commenced coiled tubing and cementing operations in the Eagle Ford and also saw a significant sequential increase in coiled tubing revenue in Oklahoma. We will continue to focus on expanding our non-fracturing service lines in the U.S. as part of our goal to become a full service provider in the U.S.

Russian revenue was \$80.3 million during the third quarter of 2011, which was a 13% year-over-year increase and a 1% sequential decrease. Activity levels met expectations for all service lines as customers executed on their 2011 work plans. Third quarter operating income for our Russian operations decreased to \$8.1 million compared to \$11.4 million in the third quarter of 2010 and \$11.2 million in the second quarter 2011.

Financing Update

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

COMPARATIVE QUARTERLY INCOME STATEMENTS

(\$ thousands; unaudited)						
Three months ended September 30,	2011	% of Revenue	2010	% of Revenue	Quarter-over-Quarter Change	% Change
Revenue	659,104	100.0%	407,765	100.0%	251,339	61.6%
Expenses						
Materials and operating	441,054	66.9%	281,777	69.1%	159,277	56.5%
General and administrative	24,430	3.7%	18,585	4.6%	5,845	31.5%
Operating income*	193,620	29.4%	107,403	26.3%	86,217	80.3%
Finance costs	6,057	0.9%	1,998	0.5%	4,059	203.2%
Depreciation and amortization	31,474	4.8%	30,249	7.4%	1,225	4.0%
Foreign exchange (gain)/loss	(72)	0.0%	1,085	0.3%	(1,157)	-106.6%
Other income	(1,537)	-0.2%	(918)	-0.2%	(619)	67.4%
Income before income taxes	157,698	23.9%	74,989	18.4%	82,709	110.3%
Income tax expense	46,434	7.0%	21,683	5.3%	24,751	114.1%
Net Income	111,264	16.9%	53,306	13.1%	57,978	108.8%

* See first page of this report.

CANADIAN OPERATIONS

(\$ thousands, except revenue per job; unaudited)						
Three months ended,	Sept. 30,	% of Revenue	Sept. 30,	% of Revenue	June 30,	% of Revenue
	2011		2010		2011	
Revenue	371,481		237,605		167,805	
Expenses						
Materials and operating	216,746	58.3%	144,370	60.8%	130,008	77.5%
General and administrative	7,813	2.1%	6,897	2.9%	6,510	3.9%
Total expenses	224,559	60.4%	151,267	63.7%	136,518	81.4%
Operating income*	146,922	39.6%	86,338	36.3%	31,287	18.6%
Number of jobs	6,960		5,521		3,725	
Revenue per job	52,766		42,575		44,369	

* See first page of this report.

Sales Mix

Three months ended, (unaudited)	Sept. 30, 2011	Sept. 30, 2010	June 30, 2011
% of Total Revenue			
Fracturing	67%	71%	67%
Cementing	17%	15%	16%
Nitrogen	8%	4%	6%
Coiled Tubing	4%	5%	3%
Acidizing	2%	3%	3%
Industrial Services	1%	1%	3%
Other	1%	1%	2%
Total	100%	100%	100%

Operations Review

Third quarter activity levels were strong in Canada and benefitted from favourable weather conditions throughout most of the quarter. The number of active drilling rigs in Canada increased by 27% compared to the third quarter of 2010. Almost all of this increase can be attributed to oil directed activity, which represented 69% of the active drilling rigs in Canada during the third quarter of 2011. In addition, activity levels have been strong in natural gas plays such as the Montney and Deep Basin. These plays remain economical due to the presence of natural gas liquids, which result in additional cash flow for the producers. Despite the recent volatility in the equity markets and global economic uncertainty, we remain confident that activity levels will remain strong in Canada for the remainder of 2011 and into 2012.

Horizontal drilling activity remains strong in Canada as 59% of wells drilled during the third quarter of 2011 were horizontal and the number of horizontal wells drilled increased by 55% compared to the third quarter of 2010. Our fracturing service line continues to benefit from the strength of horizontal drilling as 92% of fracturing and fracturing related revenue was from horizontal wells.

We continue to add equipment to our Canadian fleet as part of the 2011 capital budget. At the end of the third quarter, our Canadian operations had an additional 17% in fracturing horsepower and two additional fracturing crews compared to the end of the second quarter of 2011, and added an additional 54% of fracturing horsepower compared to the third quarter of 2010. Robust demand for pressure pumping services in Canada has led to strong utilization for all new and existing Canadian fracturing equipment placed into service.

Current Quarter versus Q3 2010

Revenue for the quarter increased by 56% or \$133.9 million compared to the third quarter of 2010. Job count increased by 26% due largely to increased activity in the Western Canadian Sedimentary Basin (WCSB) as rig count increased by 27% compared to the same period in 2010. An 18% year-over-year rise in pricing contributed to the 24% increase in revenue per job. The 54% year-over-year increase in fracturing horsepower also factored into the revenue per job increase as the additional horsepower has allowed us to respond to the demand for larger jobs caused by the increase in horizontal drilling.

As a percentage of revenue, materials and operating expenses decreased to 58.3% from 60.8% due to pricing increases and increased leverage on our fixed cost structure. These factors were partially offset by increases to key input costs such as acid, sand and guar as well as higher employee costs. General and administrative costs increased by \$0.9 million due largely to increased employee costs including profit sharing and salaries.

Current Quarter versus Q2 2011

As expected, revenue increased sequentially by 121% due to spring break-up conditions experienced in the second quarter. Job count increased by 87% compared to a 150% increase in overall Canadian rig count. This discrepancy is largely a result of our strong second quarter activity levels that kept our job count high relative to overall industry activity levels. We experienced strong utilization levels in all service lines during the third quarter despite the discrepancy between the increases in the rig count and job count. Revenue per job increased by 19% on a sequential basis due to larger job sizes and an 11% increase in pricing. Job sizes continue to increase from the growth and strength of horizontal drilling activity.

Materials and operating expenses decreased as a percentage of revenue to 58.3% compared to 77.5% in the second quarter of 2011 due largely to increased operating leverage and an increase in pricing. General and administrative expenses increased \$1.3 million due mainly to an increase in profit sharing expenses.

UNITED STATES OPERATIONS

(\$ thousands, except revenue per job; unaudited)

Three months ended,	Sept. 30, 2011	% of Revenue	Sept. 30, 2010	% of Revenue	June 30, 2011	% of Revenue
Revenue	207,288		99,217		172,404	
Expenses						
Materials and operating	150,279	72.5%	75,543	76.1%	118,635	68.8%
General and administrative	2,474	1.2%	2,168	2.2%	4,013	2.3%
Total expenses	152,753	73.7%	77,711	78.3%	122,648	71.1%
Operating income*	54,535	26.3%	21,506	21.7%	49,756	28.9%
Number of jobs	1,445		807		1,178	
Revenue per job	144,361		123,373		146,229	

* See first page of this report.

Operations Review

U.S. industry activity was strong during the third quarter and led to continued growth for our U.S. operations. Horizontal drilling activity remained robust as horizontal rig count increased by 7% on a sequential basis and 26% compared to the third quarter of 2010. In addition, overall U.S. rig count increased in areas with oil and liquids-rich gas reserves, such as the Eagle Ford, Permian, and Bakken, which contributed to most of the U.S. industry growth. As expected, dry gas areas such as the Haynesville, Barnett and Fayetteville saw a reduction in industry activity with the number of active drilling rigs decreasing by 8% on a sequential basis in these regions. Despite this reduction in activity, our contracted positions led to a total sequential job count increase of 3% for our fracturing crews in the Haynesville, Barnett and Fayetteville regions.

The U.S. revenue increase was largely due to substantial growth for our operations in the Marcellus, Eagle Ford, and Oklahoma regions. Our second crew in the Marcellus began operations mid-way through the third quarter and revenue more than doubled in this region compared to the second quarter of 2011. One crew operated out of the Eagle Ford during the third quarter and saw sequential fracturing revenue growth of 44%. A second crew in the Eagle Ford was expected to commence operations during the third quarter, but its start up was delayed to early in the fourth quarter as a result of a delay in the delivery of some of the fracturing equipment required to operate the second crew. This delay resulted in lost revenue and reduced third quarter operating income as a result of the increase in our fixed cost structure, most notably higher personnel costs. We expect activity in the Eagle Ford to remain strong for the balance of 2011 and into 2012. Activity levels in Oklahoma remain strong due to the presence of oil and liquids-rich gas plays in the region.

We commenced operations in the Permian region during the third quarter of 2011 and we expect to add additional horsepower to the region in the fourth quarter. We believe that activity and demand for this oil play will be strong given the increase in oil directed drilling activity in the U.S.

Strong activity levels throughout the U.S. have led to strong demand for some of our key input costs, including acid, guar and fracturing sand. In addition, the increase in oil directed activity has put more pressure on the supply of certain sizes of fracturing sand. We are anticipating increased supply in these certain sizes of fracturing sand in the future and will continue to actively manage our product supply to prevent any major operational delays caused by product shortages.

We continue to execute on our strategy to become a full service provider in the U.S. as coiled tubing and cementing operations commenced in the Eagle Ford at the end of the third quarter of 2011. We also saw a significant sequential increase in coiled tubing revenue in Oklahoma and we expect this trend to continue for the remainder of 2011. We will continue to focus on expanding our non-fracturing service lines in the U.S. during the fourth quarter of 2011 and into 2012.

We expect to see growth for our U.S. operations during the fourth quarter with the addition of three new fracturing crews and expansion of our cementing, coiled tubing, nitrogen and acidizing operations. In anticipation of this growth, we increased our fixed cost structure throughout the third quarter, largely through increased staffing levels, which had a negative impact on third quarter operating margins. In addition, a one-time third party operational issue led to a temporary shortage of specialized fracturing iron. This caused operational delays for our crews in the Marcellus and Eagle Ford reducing revenue generated during the quarter and reducing operating income.

Current Quarter versus Q3 2010

Revenue increased by 109% in the third quarter of 2011 compared to the third quarter of 2010. Job count increased by 79% and benefitted from geographic expansion into the Eagle Ford and Marcellus regions. A 20% increase in year-over-year rig count in our areas of operation and service line expansion also contributed to the job count increase. Revenue per job increased by 17% as a 23% increase in pricing was partially offset by a 6% decrease in the U.S. dollar relative to the Canadian dollar.

As a percentage of revenue, materials and operating expenses decreased to 72.5% from 76.1% because of increased pricing and operational leverage on our fixed cost structure. These factors were partially offset by operational delays caused by the equipment delivery delays, a temporary shortage of fracturing iron, and increased employee and start-up costs as we prepare for the deployment of additional fracturing, cementing and coiled tubing crews in the fourth quarter of 2011. In addition, the cost for key inputs such as acid, sand and guar have increased as demand for these products remains strong in the U.S. market.

General and administrative costs increased by \$0.3 million due largely to higher employee costs offset partially by lower share based compensation costs.

Current Quarter versus Q2 2011

Revenue for the third quarter increased by 20% relative to the second quarter of 2011. Strong sequential growth for our operations in the Marcellus and Oklahoma regions and improved utilization in the Eagle Ford region contributed substantially to the 23% increase in job count. Revenue per job decreased by 1% on a sequential basis as a 2% increase in pricing was offset by a slightly lower proportion of work performed in the Haynesville, which generally has higher revenue per job than other regions. The third quarter average U.S. dollar exchange rate remained relatively consistent with the Canadian dollar compared to the second quarter of 2011.

Materials and operating expenses increased to 72.5% from 68.8% as a percentage of sales. Pricing increases of 2% were more than offset by the one-time impact on margins caused by equipment delivery delays and the operational delays relating to a temporary iron shortage. In total, Management estimates that the equipment delivery delays and the temporary shortage of specialized fracturing iron reduced third quarter revenue by approximately \$17 million and reduced operating income by two percentage points. Margins were also impacted by a rise in employee costs as we increased staffing levels throughout the third quarter in anticipation of adding new fracturing, cementing and coiled tubing crews during the fourth quarter of 2011. Lastly, the cost of certain key inputs such as acid, sand, guar and hauling continue to increase with tight supply and strong activity levels in the U.S. market.

General and administrative expenses decreased by \$1.5 million largely due to decreased share based compensation and employee recruitment and relocation costs.

RUSSIAN OPERATIONS

(\$ thousands, except revenue per job; unaudited)

Three months ended,	Sept. 30, 2011	% of Revenue	Sept. 30, 2010	% of Revenue	June 30, 2011	% of Revenue
Revenue	80,335		70,943		81,492	
Expenses						
Materials and operating	68,481	85.2%	57,929	81.7%	66,450	81.5%
General and administrative	3,770	4.7%	1,595	2.2%	3,885	4.8%
Total expenses	72,251	89.9%	59,524	83.9%	70,335	86.3%
Operating income*	8,084	10.1%	11,419	16.1%	11,157	13.7%
Number of jobs	1,388		1,247		1,254	
Revenue per job	54,686		56,001		62,442	

* See first page of this report.

Sales Mix

Three months ended, (unaudited)	Sept. 30, 2011	Sept. 30, 2010	June 30, 2011
% of Total Revenue			
Fracturing	76%	78%	79%
Coiled Tubing	11%	12%	10%
Cementing	8%	5%	7%
Nitrogen	5%	5%	4%
Total	100%	100%	100%

Operations Review

Third quarter activity levels met expectations for our Russian operations, which include the results of our Kazakhstan, Algeria, and Australia operations. Activity levels were steady across all major service lines as our customers executed their 2011 work plans.

Relative to the Canadian dollar, the ruble weakened by 3% compared to the second quarter of 2011 and by 1% compared to the third quarter of 2010. The devaluation of the ruble had a negative impact on third quarter operating margins as approximately 25% of our costs in Russia are denominated in Canadian dollars and other foreign currencies.

We began cementing operations in Australia during the third quarter of 2011. Our operations in this region are small and our focus during the quarter was on introducing Trican's technology and standards to the cementing business in Australia. We will look to further establish Trican's operating presence during the fourth quarter of 2011 and early 2012 and ultimately grow our Australian operations to a meaningful size.

Current Quarter versus Q3 2010

Revenue increased 13% compared to the third quarter of 2010. Job count increased by 11% due largely to the expected increase in activity based on our 2011 contracts. Job count also benefitted from strong utilization levels across all service lines as weather conditions remained favourable throughout the quarter. Revenue per job decreased by 2% as pricing increases were more than offset by a lower proportion of fracturing revenue relative to total revenue during the quarter. Smaller average fracturing job sizes due to customer mix also contributed to the decrease in revenue per job.

Materials and operating expenses for the quarter increased as a percentage of revenue to 85.2% compared to 81.7% for the same period in 2010. Operating margins declined due to cost increases for items such as sand and third party hauling as well as devaluation of the ruble. Bad

debt recoveries in the third quarter of 2010 led to lower general and administrative costs for that period, which largely explains the \$1.5 million year-over-year increase.

Current Quarter versus Q2 2011

Revenue decreased 1% from the second quarter of 2011 as a result of a decrease in revenue per job offset partially by an increase in job count. The 11% increase in job count was due to strong utilization and activity levels across all service lines, which benefitted from favourable weather conditions throughout the quarter. Revenue per job decreased sequentially by 13% due to a lower proportion of fracturing revenue relative to total revenue, smaller average fracturing job sizes, and a 3% decrease in the ruble relative to the Canadian dollar.

Materials and operating expenses as a percentage of revenue increased to 85.2% from 81.5% on a sequential basis. Devaluation of the ruble compared to the Canadian dollar and other major currencies and an increase in product and hauling costs contributed to the decrease in operating margins. Third quarter general and administrative expenses were relatively consistent with the second quarter of 2011.

CORPORATE DIVISION

(\$ thousands, except revenue per job; unaudited)

Three months ended,	Sept. 30, 2011	% of Revenue	Sept. 30, 2010	% of Revenue	June 30, 2011	% of Revenue
Expenses						
Materials and operating	5,548	0.8%	3,935	1.0%	3,968	0.9%
General and administrative	10,373	1.5%	7,925	1.9%	9,955	2.4%
Total expenses	15,921	2.4%	11,860	2.9%	13,923	3.3%
Operating loss*	(15,921)		(11,860)		(13,923)	

* See first page of this report.

Current Quarter versus Q3 2010

Corporate division expenses increased \$3.6 million from the same quarter last year due primarily to increases in employee salaries and profit sharing expense. The increase was partially offset by a decline in share based employee expense.

Current Quarter versus Q2 2011

Corporate division expenses were up \$1.6 million on a sequential basis due largely to an increase in profit sharing expense, offset partially by a decrease in share based employee expense.

OTHER EXPENSES AND INCOME

Finance costs increased by \$4.1 million on a sequential basis as a result of interest on the Private Placement debt. Depreciation and amortization increased by \$1.2 million compared to the same period last year, largely due to capital additions relating to our capital expansion program.

The foreign exchange gain of \$0.1 million in the quarter, versus a loss of \$1.1 million in the same quarter last year was due to the net impact of fluctuations in the U.S. dollar and Russian ruble relative to the Canadian dollar. Other income was \$1.5 million in the quarter versus \$0.9 million for the same period in the prior year. Other income is largely comprised of interest income on a loan to an unrelated third party and interest income earned on cash balances.

INCOME TAXES

Trican recorded income tax expense of \$46.4 million in the quarter versus \$21.7 million for the comparable period of 2010. The increase in tax expense is primarily attributable to significantly higher earnings before taxes.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended September 30, 2011 includes a loss of \$0.5 million on the cash flow hedges. There were no designated hedges in the same period of the prior year. Foreign currency translation differences resulted in a gain of \$13.0 million for the quarter as a result of the Canadian dollar weakening by 3% against the U.S. dollar and strengthened slightly against the Russian ruble.

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

(\$ thousands; unaudited)		% of		% of	Year- over- Year	%
Nine months ended Sept. 30,	2011	Revenue	2010	Revenue	Change	Change
Revenue	1,615,433	100.0%	1,044,074	100.0%	571,359	54.7%
Expenses						
Materials and operating	1,124,777	69.6%	773,826	74.1%	350,951	45.4%
General and administrative	73,427	4.5%	47,615	4.6%	25,812	54.2%
Operating income*	417,229	25.8%	222,633	21.3%	194,596	87.4%
Finance costs	13,484	0.8%	6,905	0.7%	6,579	95.3%
Depreciation and amortization	90,133	5.6%	81,736	7.8%	8,397	10.3%
Foreign exchange (gain)/loss	(300)	0.0%	3,706	0.4%	(4,006)	-108.1%
Other income	(4,580)	-0.3%	(2,601)	-0.2%	(1,979)	76.1%
Income before income taxes	318,492	19.7%	132,887	12.7%	185,605	139.7%
Provision for income taxes	94,726	5.9%	38,126	3.7%	56,600	148.5%
Net Income	223,766	13.9%	94,761	9.1%	129,005	136.1%

* See first page of this report.

CANADIAN OPERATIONS

(\$ thousands, except revenue per job; unaudited)		% of		% of	Year- Over- Year
Nine months ended Sept. 30,	2011	Revenue	2010	Revenue	Change
Revenue	865,663		590,370		47%
Expenses					
Materials and operating	544,144	62.9%	391,759	66.4%	39%
General and administrative	21,588	2.5%	17,766	3.0%	22%
Total expenses	565,732	65.4%	409,525	69.4%	38%
Operating income*	299,931	34.6%	180,845	30.6%	66%
Number of jobs	18,151		15,257		19%
Revenue per job	46,772		38,294		22%

* See first page of this report.

Revenue for the nine months ended September 30, 2011 is up 47% compared to the same period in 2010. Job count increased by 19% and compares to the 23% year-over-year increase in the average number of active drilling rigs. Revenue per job increased by 22% due largely to a 15% pricing increase combined with larger job sizes resulting from increased horizontal drilling activity.

As a percentage of revenue, materials and operating expenses decreased to 62.9% from 66.4% for the comparable period in 2010. The decrease was due to improvements in pricing and increased

operating leverage on our fixed cost structure and was partially offset by cost increases for key inputs such as acid, sand and guar. General and administrative costs increased by \$3.8 million due largely to increases in employee costs.

UNITED STATES OPERATIONS

(\$ thousands, except revenue per job; unaudited)					
Nine months ended Sept. 30,	2011	% of Revenue	2010	% of Revenue	Year-Over-Year Change
Revenue	523,244		253,467		106%
Expenses					
Materials and operating	370,918	70.9%	200,686	79.2%	85%
General and administrative	8,720	1.7%	4,766	1.9%	83%
Total expenses	379,638	72.6%	205,452	81.1%	85%
Operating income*	143,606	27.4%	48,015	18.9%	199%
Number of jobs	3,570		2,308		55%
Revenue per job	147,005		110,113		34%

* See first page of this report.

Revenue for the nine months ended September 30, 2011 is up 106% compared to the same period in 2010. Job count increased by 55% and benefitted from geographic and service line expansion initiatives as well as a 22% increase in rig count in our areas of operations. Revenue per job increased by 34% due largely to a 40% pricing increase offset by a 6% weakening of the U.S. dollar versus the Canadian dollar.

Materials and operating expenses as a percentage of revenue decreased to 70.9% from 79.2% compared to the same period in 2010. The decrease was due to increased pricing and operating leverage on our fixed cost structure and was partially offset by an increase in product and employee costs. General and administrative costs increased by \$4.0 million due largely to increases in employee expenses.

RUSSIAN OPERATIONS

(\$ thousands, except revenue per job; unaudited)					
Nine months ended Sept. 30,	2011	% of Revenue	2010	% of Revenue	Year-Over-Year Change
Revenue	226,526		200,237		13%
Expenses					
Materials and operating	194,134	85.7%	171,050	85.4%	13%
General and administrative	10,972	4.8%	6,424	3.2%	71%
Total expenses	205,106	90.5%	177,474	88.6%	16%
Operating income*	21,420	9.5%	22,763	11.4%	-6%
Number of jobs	3,721		3,458		8%
Revenue per job	58,292		56,966		3%

* See first page of this report.

Year to date revenue for our Russian operations is up 13% compared to the same period in 2010. Job count has increased by 8% and is consistent with our expectation of an increase in activity based on the 2011 tendering process. Revenue per job increased by 3% largely due to price increases obtained during the 2011 tendering process.

Materials and operating expenses as a percentage of revenue increased slightly to 85.7% from 85.4% compared to the same period in 2010. Improved pricing and operating leverage on our fixed

cost structure were offset by cost inflation. General and administrative expenses are up \$4.5 million largely due to an increase employee costs combined with bad debt recoveries in 2010 that reduced general and administrative costs in the previous period.

CORPORATE DIVISION

(\$ thousands, except revenue per job; unaudited)					
Nine months ended Sept. 30,	2011	% of Revenue	2010	% of Revenue	Year-Over-Year Change
Expenses					
Materials and operating	15,581	1.0%	10,331	1.0%	51%
General and administrative	32,147	2.0%	18,659	1.8%	72%
Total expenses	47,728	3.0%	29,990	2.8%	65%
Operating loss*	(47,728)		(28,990)		65%

* See first page of this report.

Corporate division expenses increased \$18.7 million compared to last year due largely to an increase in employee salaries, profit sharing expense, and corporate information technology costs.

OTHER EXPENSES AND INCOME

Year-to-date finance costs increased \$6.6 million relative to the comparable period in 2010 due to interest on the Private Placement debt. Depreciation and amortization increased by \$8.4 million as a result of the North American focused capital asset additions.

Foreign exchange gains of \$0.3 million have been recognized in 2011 compared to losses of \$3.7 million in 2010. The 2011 gain is due to the net impact of fluctuations in the U.S. dollar and Russian ruble relative to the Canadian dollar. Other income increased by \$2.0 million from the same period in 2010 due largely to proceeds from an insurance claim.

INCOME TAXES

The income tax provision for the nine months ended September 30, 2011 was \$94.7 million compared to the income tax provision of \$38.1 million for the same period in 2010. The increase in the tax provision is largely attributable to the significantly higher earnings.

OTHER COMPREHENSIVE INCOME

Other comprehensive income includes an unrealized loss of \$1.1 million on the cash flow hedges; there were no designated hedges in the same period of the prior year. In addition, a year-to-date unrealized gain of \$8.7 million was recognized on the translation of the financial statements of our foreign subsidiaries whose functional currency is not Canadian dollars. From December 31, 2010 to September 30, 2011, the Canadian dollar weakened against the U.S. dollar by 4% and remained consistent with the Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations increased to \$174.3 million in the third quarter of 2011 from \$107.1 million in the third quarter of 2010 largely as a result of the increased net income.

Trican's working capital increased by \$291.9 million over the 2010 year-end value of \$358.6 million to \$650.6 million. The increase is predominantly due to the increased activity levels over year end, causing increased trade receivables and inventory levels, partially offset by increased accounts payable. In addition, the Company has a cash balance of \$139.0 million at the end of the quarter which is largely a result of the cash generated during 2011 and the proceeds from the debt private placement earlier in 2011.

Investing Activities

Capital expenditures for the quarter totalled \$150.1 million compared with \$80.4 million for the same period in 2010. The majority of these expenditures relate to our 2011 capital budget and approximately \$234 million of capital commitments remain to be spent relating to this budget.

Trican's 2012 capital budget is projected to be \$678 million and includes \$216 million in commitments that are necessary to ensure timely construction of the equipment required to execute on Trican's 2012 growth plans. \$576 million of the projected capital budget will be directed towards our North American operations and \$102 million towards International operations.

The 2012 projected capital budget consists of \$537 million in expansion capital, \$104 million in infrastructure needed to support new and existing operations, and \$37 million in maintenance capital. The expansion capital includes an additional 92,500 of fracturing horsepower, 5 cement pumpers, 7 nitrogen pumpers, and 4 acid pumpers for our Canadian operations. Capacity for our U.S. operations will increase by 192,500 of fracturing horsepower, 16 cement pumpers, 7 coiled tubing units, 9 nitrogen pumpers, and 10 acid pumpers.

The international capital expenditures are expected to be directed towards growth opportunities in new international markets, including Saudi Arabia and Australia. The capital budget for our Russian operations largely consists of maintenance capital.

At September 30, 2011, Trican had a number of ongoing capital projects relating to the 2011 and 2012 capital budgets and estimates that \$464 million of additional investment will be required to complete them.

Financing Activities

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

On April 28, 2011, Trican closed the issuance of U.S.\$250 million and CAD\$60 million senior unsecured notes on a private placement basis (the "Private Placement"). The notes issued under the Private Placement are subject to various terms with an average term of 7.5 years and an average rate of approximately 5.4%. The notes are unsecured and rank equally with Trican's bank facilities and other outstanding senior notes. Trican intends to use the net proceeds to fund a portion of its 2011 capital expenditure program and for general corporate purposes.

As at November 8, 2011, Trican had 146,734,826 common shares and 5,819,689 employee stock options outstanding.

Financial Instruments

During the second quarter, Trican entered into two distinct hedges, each with the purpose of hedging the gains and losses incurred on U.S. dollar debt balances. The first hedge consists of cross-currency swap agreements, which hedges U.S.\$95 million of the U.S.\$250 million of senior unsecured notes (the “Notes”) which were issued under the Private Placement. This hedge has been assessed as a highly effective cash-flow hedge. The foreign exchange loss on the hedged portion of the Notes has been recorded in other comprehensive income. The fair value of the cross-currency swap agreements at September 30, 2011 is \$7.5 million and has been recorded net of long-term debt on the balance sheet and as a gain in other comprehensive income.

The second hedge is a net investment hedge of our U.S. operations. The foreign exchange loss on the non-hedged portion of the senior unsecured notes of U.S.\$155.0 million has been offset against the gains and losses incurred on the translation of the net assets of our U.S. operations. For the quarter ended September 30, 2011, there was no ineffective portion, therefore the change in fair value has been included in other comprehensive income.

BUSINESS RISKS

A complete discussion of business risks faced by Trican may be found under the “Risk Factors” section of our Annual Information Form dated March 24, 2011, which is available under Trican’s profile at www.sedar.com.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING DURING THIRD QUARTER 2011

There have been no changes in Trican’s internal controls over financial reporting during the period ended September 30, 2011, which have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

INTERNATIONAL FINANCIAL REPORTING STANDARDS UPDATE

Trican has prepared its September 30, 2011 Interim Consolidated Financial Statements in accordance with IFRS 1, *First-time Adoption of International Financial Reporting Standards*, and with IAS 34, *Interim Financial Reporting*, as issued by the IASB. Prior to 2011, Trican prepared its financial statements in accordance with Canadian GAAP. The adoption of IFRS has not had a material impact on Trican’s operations, strategic decisions, or internal controls.

Trican’s IFRS accounting policies are provided in Note 2 to the Interim Consolidated Financial Statements. In addition, Note 12 to the Interim Consolidated Financial Statements presents reconciliations between the Company’s 2010 previous GAAP results and the 2010 IFRS results and an explanation of how the transition from Canadian GAAP to IFRS has affected the Company’s financial position, financial performance and cash flows.

ACCOUNTING STANDARDS PENDING ADOPTION

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

As of January 1, 2013, Trican will be required to adopt IFRS 9, *Financial Instruments*, which is the result of the first phase of the IASB’s project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. The new standard replaces the current multiple classification and measurement

models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The adoption of this standard is currently not expected to have a material impact on Trican's Consolidated Financial Statements.

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

IFRS 10, Consolidated Financial Statements, replaces IAS 27, Consolidated Separate Financial Statements. It introduces new principle-based definition of control, applicable to all investees to determine the scope of consolidation. The standard provides the framework for consolidated financial statements and their preparation based on the principle of control.

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

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

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

The Company intends to adopt the amendments in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

OUTLOOK

2012 Capital Budget

Our previously announced 2012 capital budget included significant capital expansion initiatives for our North American operations. We believe that demand for pressure pumping will remain strong for the balance of 2011 and the first half of 2012 as the North American market remains undersupplied. We are, however, monitoring and will continue to monitor the global economic outlook, North American rig count, commodity prices, and the capital spending budgets of our North American customers in light of the recent volatility in the global marketplace. At this point in time, we plan on executing on our announced 2012 capital budget of \$678 million. However, if market conditions worsen, we have proven in previous downturns that we can quickly reduce our capital and operating expenditures.

Canadian Operations

Demand for pressure pumping services in Canada has been strong during the first three quarters of 2011. Given the recent global economic uncertainty and volatility in commodity prices, we have been monitoring the budgets of our customers to determine whether a decline in activity will take place in 2012. Recent industry forecasts reflect a 10% increase in Canadian drilling activity in 2012 and the latest capital budgets of some large Canadian producers have supported this view. In addition, we believe that the Canadian pressure pumping market is currently undersupplied and will continue to be after capacity additions from 2011 capital budgets have entered the Canadian market. Therefore, we expect Canadian activity levels and pressure pumping demand to increase slightly in 2012.

Two new fracturing crews were added during the third quarter and we expect to add two additional fracturing crews to our Canadian fleet during the fourth quarter. This will add 30,000 horsepower and bring our total Canadian fracturing horsepower to 321,200 as we exit 2011. We also expect to add capacity to our cementing, nitrogen and acidizing service lines by the end of 2011.

We anticipate that Canadian pricing will increase moderately in the fourth quarter and be offset by increases to key input costs such as acid, sand and guar. As a result, we expect fourth quarter Canadian operating margins to be consistent with the third quarter. Canadian demand is expected to be robust for the balance of 2011 and into 2012 and we continue to expect pricing and operating margins to remain strong after capacity additions from 2011 capital budgets have entered the Canadian market.

US Operations

Despite the recent global economic uncertainty and declines in oil prices, we believe the economics of key oil and liquids-rich gas plays in the U.S. remain strong and we expect overall U.S. industry demand to be led by these plays if oil prices remain at or near current levels. However, if oil prices substantially fall, cash flows for many of our customers will likely be reduced and a decrease in oil and liquids rich gas play activity is likely to occur. In addition, we expect a continuation of the decline in activity and pricing pressure in dry gas regions such as the Haynesville and Barnett. However, we expect our long-term contracts to keep utilization levels steady in all of our areas of operation through the end of 2012 even if a reduction in activity occurs.

We expect to add three new fracturing crews to our U.S. operations during the fourth quarter of 2011. One new crew began operating in the Eagle Ford play in October and we expect to add new crews in the Oklahoma and Permian regions by the end of 2011. We will also continue to expand our cementing, coiled tubing, nitrogen and acidizing service lines in the U.S. in the fourth quarter of 2011 and into 2012. Our strategy is to expand into all major oil and gas plays in the U.S. and increase our market share across all of our service lines. We will continue to monitor commodity prices, U.S rig count, and the capital budgets of our customers in light of the recent global economic uncertainty. However, we currently expect to execute on these growth initiatives in order to position ourselves for long-term growth in the U.S. market.

We expect U.S pricing to remain stable throughout the remainder of 2011 with any declines in dry gas regions offset by increases in oil and liquids-rich gas plays.

Russian Operations

Financial results for our Russian operations in 2011 have been consistent with expectations. Increases in activity levels and pricing have been offset by cost increases, which has resulted in operating income and margins that are comparable to 2010. In the fourth quarter of 2011, we expect the typical seasonal slowdown in activity due to colder temperatures combined with the completion of our customers work programs for 2011. We expect this to result in lower revenue and operating margins compared to the third quarter of 2011.

Contracts for 2012 work are currently being tendered and we expect to have greater visibility on our 2012 outlook in Russia by the end of the fourth quarter.

SUMMARY OF QUARTERLY RESULTS

(\$ millions, except per share amounts; unaudited)	2011			2010				2009*	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	659.1	421.7	534.6	434.3	407.8	306.3	330.0	219.9	188.4
Net income/(loss)	111.3	30.1	82.4	55.6	53.3	8.9	32.5	14.7	(7.4)
Earnings/(loss) per share									
Basic	0.76	0.21	0.57	0.39	0.38	0.07	0.26	0.12	(0.06)
Diluted	0.75	0.21	0.56	0.38	0.38	0.06	0.26	0.12	(0.06)

*2009 results have been presented in accordance with Canadian GAAP.

NON-IFRS DISCLOSURE

Adjusted net income, operating income and funds provided by operations do not have any standardized meaning as prescribed by IFRS and, therefore, are considered non-IFRS measures.

Adjusted net income and funds provided by operations have been reconciled to net income and operating income has been reconciled to gross profit, being the most directly comparable measures calculated in accordance with IFRS. The reconciling items have been presented net of tax.

	Three months ended			Nine months ended	
	Sept. 30, 2011	Sept. 30, 2010	June 30, 2011	Sept. 30, 2011	Sept. 30, 2010
Adjusted net income	114,352	57,043	33,328	233,141	103,901
Deduct:					
Non-cash stock-based compensation expense	3,088	3,737	3,252	9,375	9,140
Net income (IFRS financial measure)	111,264	53,306	30,076	223,766	94,761

	Three months ended			Nine months ended	
	Sept. 30, 2011	Sept. 30, 2010	June 30, 2011	Sept. 30, 2011	Sept. 30, 2010
Funds provided by operations	174,284	107,067	60,912	376,895	211,982
Charges to income not involving cash					
Depreciation and amortization	31,474	30,249	28,554	90,133	81,736
Stock-based compensation	3,088	3,737	3,252	9,375	9,140
Loss/(gain) on disposal of property and equipment	(1,075)	(18)	3	(1,047)	(38)
Gain on revaluation of deferred consideration	-	-	-	-	(22)
Unrealized foreign exchange (gain)/loss	98	(1,688)	(992)	(884)	(879)
Income tax expense	46,434	21,684	15,437	94,726	38,126
Income tax paid	(16,999)	(203)	(15,418)	(39,174)	(10,842)
Net income (IFRS financial measure)	111,264	53,306	30,076	223,766	94,761

	Three months ended			Nine months ended	
	Sept. 30, 2011	Sept. 30, 2010	June 30, 2011	Sept. 30, 2011	Sept. 30, 2010
Operating income	193,620	107,403	78,277	417,229	222,633
Add:					
Administrative expenses	25,814	19,491	25,552	77,116	50,208
Deduct:					
Depreciation expense	(31,474)	(30,249)	(28,554)	(90,133)	(81,736)
Gross profit (IFRS financial measure)	187,960	96,645	75,275	404,212	191,105

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 activity levels in the Canadian geographic region will remain strong;
- expectation that the strong demand levels in the Eagle Ford will remain strong for the balance of 2011 and into 2012;
- expectation of seeing growth for our U.S. operations during the fourth quarter with the addition of three new fracturing crews and expansion of our cementing, coiled tubing, nitrogen and acidizing operations;
- expectation that approximately \$265 million of capital commitments remain to be spent relating to the 2011 budget;
- expectation that Trican’s 2012 capital budget will be \$678 million and includes \$216 million in commitments that are necessary to ensure timely construction of the equipment required to execute on Trican’s 2012 growth plans;
- expectation that the international capital expenditures will be directed towards growth opportunities in new international markets, including Saudi Arabia and Australia;
- expectation that North American demand for pressure pumping will remain strong for the balance of 2011 and the first half of 2012;
- expectation that we can quickly reduce our capital and operating expenditures if necessary;
- expectation that the Canadian pressure pumping market is currently undersupplied and will continue to be after capacity additions from 2011 capital budgets have entered the Canadian market;
- expectation that Canadian activity levels and pressure pumping demand will increase slightly in 2012;
- expectation of adding two additional fracturing crews to our Canadian fleet during the fourth quarter;
- expectation of adding capacity to our cementing, nitrogen and acidizing service lines in the U.S. by the end of 2011;
- expectation that Canadian pricing will increase moderately in the fourth quarter and be offset by increases to key input costs such as acid, sand and guar;
- expectation that fourth quarter Canadian operating margins will be consistent with the third quarter;
- expectation that Canadian demand will be robust for the balance of 2011 and into 2012;
- expectation that pricing and operating margins will remain strong after capacity additions from 2011 capital budgets have entered the Canadian market;

- expectation that the economics of key oil and liquids-rich gas plays in the U.S. will remain strong and we expect overall U.S. industry demand to be led by these plays if oil prices remain at or near current levels;
- expectation that if oil prices substantially fall, cash flows for many our customers will likely be reduced and a decrease in oil and liquids-rich gas play activity is likely to occur;
- expectation of a continuation in activity declines and pricing pressure in dry gas regions such as the Haynesville and Barnett;
- expectation that our long-term contracts will keep utilization levels steady in all of our areas of operation through the end of 2012 even if a reduction in activity occurs;
- expectation to add three new fracturing crews to our U.S. operations during the fourth quarter of 2011;
- expectation to add new crews in the Oklahoma and Permian regions by the end of 2011;
- expectation to execute on U.S. growth initiatives in order to position ourselves for long-term growth in the U.S. market;
- expectation that U.S pricing will remain stable throughout the remainder of 2011 with any declines in dry gas regions offset by increases in oil and liquids-rich gas plays;
- expectation of the typical seasonal slowdown in fourth quarter Russian activity due to colder temperatures combined with the completion of our customers work programs for 2011;
- expectation of lower revenue and operating margins in the fourth quarter for our Russian operations compared to the third quarter of 2011;
- expectation that we will have greater visibility on our 2012 outlook in Russia by the end of the fourth quarter.

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.

Additional information regarding Trican including Trican's most recent annual information form is available under Trican's profile on SEDAR (www.sedar.com).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(stated in thousands; unaudited)	September 30, 2011	December 31, 2010
ASSETS		
Current assets		
Cash and cash equivalents	\$138,963	\$81,058
Trade and other receivables	601,937	364,986
Current tax assets	5,316	6,046
Inventory	160,459	106,607
Prepaid expenses	30,672	9,257
	937,347	567,954
Property and equipment (note 4)	1,054,049	700,230
Intangible assets	16,493	20,816
Deferred tax assets	42,041	74,330
Other assets	9,227	13,115
Goodwill	43,481	36,916
	\$2,102,638	\$1,413,361
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$284,417	\$209,305
Contingent consideration	2,369	-
Current tax liabilities	-	22
	286,786	209,327
Loans and borrowings (note 5)	431,361	106,627
Deferred tax liabilities	119,245	98,006
Shareholders' equity		
Share capital (note 6)	527,967	486,594
Contributed surplus	43,044	42,919
Accumulated other comprehensive income	(11,659)	(19,273)
Retained earnings	705,664	489,161
	1,265,016	999,401
Total equity attributable to equity holders of the Company	1,265,016	999,401
Non-controlling interest	230	-
	\$2,102,638	\$1,413,361

Contractual obligations (note 10)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(stated in thousands, except per share amounts; unaudited)	Three Months Ended Sept. 30, 2011	Three Months Ended Sept. 30, 2010	Nine Months Ended Sept. 30, 2011	Nine Months Ended Sept. 30, 2010
Revenue	\$659,104	\$407,765	\$1,615,433	\$1,044,074
Cost of sales	471,144	311,120	1,211,221	852,969
Gross profit	187,960	96,645	404,212	191,105
Administrative expenses	25,814	19,491	77,116	50,208
Other income	(536)	(325)	(2,256)	(397)
Results from operating activities	162,682	77,479	329,352	141,294
Finance income	(1,001)	(593)	(2,324)	(2,204)
Finance costs	6,057	1,998	13,484	6,905
Foreign exchange (gain) /loss	(72)	1,085	(300)	3,706
Profit before income tax	157,698	74,989	318,492	132,887
Income tax expense (note 9)	46,434	21,683	94,726	38,126
Profit for the period	\$111,264	\$53,306	\$223,766	\$94,761
Other comprehensive income				
Unrealized gain on hedging instruments	(522)	-	(1,069)	-
Foreign currency translation differences	13,000	(3,888)	8,667	(6,201)
Total comprehensive income for the year	\$123,742	\$49,418	\$231,364	\$88,560
Profit / (loss) attributable to:				
Owners of the Company	111,284	53,306	223,786	94,761
Non-controlling interest	(20)	-	(20)	-
Profit for the period	\$111,264	\$53,306	\$223,766	\$94,761
Total comprehensive income attributable to:				
Owners of the Company	123,778	49,418	231,400	88,580
Non-controlling interest	(36)	-	(36)	(20)
Total comprehensive income for the period	\$123,742	\$49,418	\$231,364	\$88,560
Earnings per share (note 7)				
Basic	\$0.76	\$0.38	\$1.54	\$0.70
Diluted	\$0.75	\$0.38	\$1.52	\$0.69
Weighted average shares outstanding - basic	146,299	143,460	145,482	135,247
Weighted average shares outstanding - diluted	147,866	144,116	147,261	136,361

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(stated in thousands; unaudited)	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non- controlling interest	Total equity
Balance at January 1, 2010	\$246,854	\$32,811	\$-	\$358,723	\$638,388	\$296	\$638,684
Profit or loss for the period	-	-	-	94,761	94,761	-	94,761
Foreign currency translation differences	-	-	(6,541)	-	(6,541)	-	(6,541)
Dividends to equity holders (\$0.05 per share)	-	-	-	(7,171)	(7,171)	-	(7,171)
Share-based payment transactions	-	9,140	-	-	9,140	-	9,140
Share options exercised	261	(29)	-	-	232	-	232
Issuance out of treasury for deferred consideration	693	-	-	-	693	-	693
Issuance of shares	222,780	-	-	-	222,780	-	222,780
Acquisition of non-controlling interest	-	-	-	(5,522)	(5,522)	(296)	(5,818)
Balance at September 30, 2010	\$470,588	\$41,922	\$(6,541)	\$440,791	\$946,760	\$-	\$946,760
Balance at December 31, 2010	\$486,594	\$42,919	\$(19,273)	\$489,161	\$999,401	\$-	\$999,401
Profit or loss for the period	-	-	-	223,786	223,786	(20)	223,766
Foreign currency translation differences	-	-	8,683	-	8,683	(16)	8,667
Dividends to equity holders (\$0.05 per share)	-	-	-	(7,283)	(7,283)	-	(7,283)
Share-based payment transactions	-	9,375	-	-	9,375	-	9,375
Share options exercised	41,373	(9,250)	-	-	32,123	-	32,123
Unrealized gain on cash flow hedge	-	-	(1,069)	-	(1,069)	-	(1,069)
Investment in subsidiary	-	-	-	-	-	266	266
Balance at September 30, 2011	\$527,967	\$43,044	\$(11,659)	\$705,664	\$1,265,016	\$230	\$1,265,246

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(stated in thousands; unaudited)	Three Months Ended Sept. 30, 2011	Three Months Ended Sept. 30, 2010	Nine Months Ended Sept. 30, 2011	Nine Months Ended Sept. 30, 2010
Cash Provided By/(Used in):				
Operations				
Profit for the period	\$111,264	\$53,306	\$223,766	\$94,761
Charges to income not involving cash:				
Depreciation and amortization	31,474	30,249	90,133	81,736
Amortization of debt issue costs	173	-	173	-
Stock-based compensation	3,088	3,737	9,375	9,140
Gain on disposal of property and equipment	(1,075)	(18)	(1,047)	(38)
Net finance costs	5,056	-	11,160	-
Gain on revaluation of deferred consideration	-	-	-	(22)
Unrealized foreign exchange loss	98	(1,688)	(884)	(879)
Income tax expense	46,434	21,684	94,726	38,126
	196,512	107,269	427,402	222,824
Change in inventories	(14,050)	(3,147)	(50,830)	(7,316)
Change in trade and other receivables	(223,218)	(87,275)	(226,349)	(183,487)
Change in prepayments	(14,592)	713	(20,096)	(1,245)
Change in trade and other payables	66,625	25,801	73,466	89,022
Cash generated from operating activities	11,277	43,362	203,593	119,797
Interest paid	(2,575)	(1,949)	(4,659)	(6,805)
Income tax paid	(16,999)	(203)	(39,174)	(10,842)
	(8,297)	41,210	159,761	102,150
Investing				
Interest received	311	676	1,462	1,993
Purchase of property and equipment	(150,120)	(80,362)	(411,336)	(198,152)
Proceeds from the sale of property and equipment	1,941	108	2,428	271
Payments received on loan to an unrelated third party	1,714	(663)	4,425	1,978
Business acquisitions	(9,372)	-	(9,372)	(5,818)
Net change in non-cash working capital from investing activities	(7,844)	11,417	(4,309)	(2,844)
	(163,370)	(68,824)	(416,702)	(202,572)
Financing:				
Net proceeds from issuance of share capital	16,882	(147)	32,123	220,440
Issuance (repayment) of bank loans	-	(932)	-	(28,093)
Issuance (repayment) of long-term debt, net of financing fees	-	1,198	295,824	(41,597)
Dividend paid	(7,284)	(7,171)	(14,516)	(13,453)
	9,598	(7,052)	313,431	137,297
Effect of exchange rate changes on cash	2,392	(338)	1,415	(517)
Increase/(decrease) in cash and cash equivalents	(159,677)	35,004	57,905	36,358
Cash and cash equivalents, beginning of period	298,640	97,451	81,058	26,089
Cash and cash equivalents, end of period	\$138,963	\$62,447	\$138,963	\$62,447

See accompanying notes to the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the periods ended September 30, 2011 and 2010

NOTE 1 - NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

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

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

The consolidated financial statements of the Company as at and for the year ended December 31, 2009 and prior thereto were prepared under Canadian generally accepted accounting policies (Canadian GAAP).

Basis of Presentation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These are the Company’s third IFRS condensed consolidated interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS 1 *First-Time Adoption of International Financial Reporting Standards* (“IFRS 1”) has been applied. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 12. This note includes reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under Canadian GAAP to those reported for those periods at the date of transition under IFRS.

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial instruments at fair value through the profit or loss and liabilities for cash settled share based payment arrangements which are measured at fair value in the statement of financial position.

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

Management is required to make estimates and assumptions that affect the application of accounting policies, reported amounts of assets and liabilities and disclosure of contingent assets and liabilities

at the date of the condensed consolidated interim financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made by management applying the Company's accounting policies and the key sources of estimation uncertainty are expected to be the same as those to be applied in the first annual IFRS financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on November 8, 2011.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these condensed consolidated interim financial statements and in preparing the opening IFRS statement of financial position at January 1, 2010.

Consolidation

Subsidiaries are entities controlled by the Company. The financial results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances and transactions have been eliminated on consolidation.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

Non-controlling interests in subsidiaries are identified separately from the Company's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance. Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognized as a result of such transactions.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined using the weighted average cost method. Inventory balances include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their existing location and condition.

Net realizable value is the estimated selling prices in the ordinary course of business, less estimated costs of completion and selling expenses.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, and subsequent expenditure to the extent that they can be measured and future economic benefit is probable. The carrying values of replaced parts are derecognized when they are replaced. The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to

the Company, and its cost can be measured reliably. Repairs and maintenance expenditures which do not extend the useful life of the property and equipment are expensed.

Management bases the estimate of the useful life and salvage value of property and equipment on expected utilization, technological change and effectiveness of maintenance programs. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Although management believes the estimated useful lives of the Company's property and equipment are reasonable, it is possible that changes in estimates could occur which may affect the expected useful lives and salvage values of the property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognized net within other income in profit or loss.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation is calculated using the straight-line method over the estimated useful life less residual value of the asset as follows:

Buildings and improvements	20 years
Equipment	3 to 10 years
Furniture and fixtures	2 to 10 years

Depreciation methods, useful lives and residual values are reviewed each financial year end and adjusted if appropriate.

Impairment of Non-Financial Assets

The carrying amounts of the Company's non financial assets include property and equipment, intangible assets, inventories and deferred tax assets. They are reviewed at each reporting date to determine whether there is an indicator of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of goodwill and indefinite life assets is estimated yearly in the fourth quarter.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or other groups of assets (cash generating unit or CGU).

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses

recognized in respect of CGUs are allocated first to reduce the carrying amount of goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill

Goodwill arises upon the acquisition of subsidiaries. For acquisitions on or after January 1, 2010, the Company measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. As part of the transition to IFRS, the Company elected to restate only those business combinations that occurred on or after January 1, 2010. In respect of acquisitions prior to January 1, 2010, goodwill represents the amount recognized under Canadian GAAP.

Goodwill is allocated as of the date of the business combination to the Company's cash generating units that are expected to benefit from the synergies of the business combination. Goodwill is not amortized, but is tested for impairment at least annually. An impairment loss in respect of goodwill is not reversed.

Intangible Assets

Non-compete agreements relate to the Company's acquisitions and are recorded at their estimated fair value on the acquisition date and amortized on a straight line basis over 8 years.

Customer relationships relate to the Company's acquisitions and are recorded at their estimated fair value on the acquisition date and amortized on a straight line basis over 5 years.

The "CBM Process" relates to an acquisition by the Company and was recorded at the estimated fair value on the acquisition date and amortized on a straight line basis over 10 years.

All amortization of intangible assets is charged to cost of sales in the profit or loss.

Financial Instruments

Non-Derivative Financial Assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method less any impairment losses.

Loans and receivables comprise trade and other receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Non-Derivative Financial Liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest rate method, at each reporting period, net of transaction costs directly attributable to the issuance of the debt. Transaction costs related to the issuance of any long term debt are netted against the carrying value of the associated long term debt and amortized as part of financing costs over the life of the debt using the effective interest rate method.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivative Financial Instruments, Including Hedge Accounting

The Company holds derivative financial instruments to manage its exposure to the risk associated with fluctuations in foreign exchange and interest rates.

The Company has designated all cross currency swap agreements as cash flow hedges. The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking the hedge transaction. This process includes linking all derivatives that are designated in a cash flow hedging relationship to a specific firm commitment or forecasted transaction. The Company also formally assesses both at inception and at each reporting date, whether derivatives used in hedging transactions have been highly effective in offsetting changes in cash flows of hedged items and whether those derivatives may be expected to remain highly effective in future periods.

Under cash flow hedge accounting, the effective portion of the change in the fair value of the hedging instrument is recognized in other comprehensive income (OCI) and presented within shareholders equity in accumulated other comprehensive income. The ineffective portion of the change in fair value is recognized in profit and loss. Upon maturity of the financial derivative instrument, the effective gains and losses previously accumulated in OCI within shareholders' equity are recorded in profit and loss.

The Company utilizes foreign denominated long-term debt to hedge its exposure to changes in the carrying values of the Company's net investment in certain foreign operations as a result of changes in foreign exchange rates.

Under the accounting for hedges of a net investment, the foreign denominated long-term debt must be designated and documented as a hedge, and must be effective at inception and on an ongoing basis. The documentation defines the relationship between the foreign denominated long-

term debt and the net investment in the foreign operations. The Company formally assesses, both at inception and on an ongoing basis whether the changes in fair value of the foreign denominated long-term debt is highly effective in offsetting changes in fair value of the net investment in the foreign operations. The portion of gains or losses on the hedging item that is determined to be an effective hedge is recognized in OCI, net of tax and is limited to the translation gain or loss on the net investment, while the ineffective portion is recorded in earnings.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in shareholders' equity is reclassified in profit or loss.

Common Shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market Risk

Market risk is the risk that the fair value or future cash flows of financial assets or liabilities will fluctuate due to movements in market rates and is comprised of the following:

Interest Rate Risk

The Company partially mitigates its exposure to interest rate changes by maintaining a mix of both fixed and floating rate debt.

Foreign Exchange Rate Risk

As the Company operates primarily in North America and Russia, fluctuations in the exchange rate between the U.S. dollar/Canadian dollar and Russian ruble/Canadian dollar can have a significant effect on the operating results and the fair value or future cash flows of the Company's financial assets and liabilities.

Canadian entities are exposed to currency risk on foreign currency denominated financial assets and liabilities with adjustments recognized as foreign exchange gains and/or losses in the profit and loss, except for items that are designated in a hedging relationship such as a portion of the US denominated debt.

Foreign entities with a domestic functional currency expose the Company to currency risk on the translation of these entities' financial assets and liabilities to Canadian dollars for consolidation. For instance, the operations in Russia have a ruble functional currency, and adjustments arising when translating this foreign entity into Canadian dollars are reflected in the Consolidated Statement of Other Comprehensive Income as unrealized gains or losses on translating financial statements of foreign operations.

Foreign entities are exposed to currency risk on financial assets and liabilities denominated in currencies other than their functional currency with adjustments recognized in the profit and loss. For instance, the operations in Russia where the functional currency is the ruble will incur foreign exchange gains and/or losses on financial assets and liabilities denominated in currencies other than the ruble.

Credit Risk

Credit risk refers to the possibility that a customer or counterparty will fail to fulfill its obligations and as a result, create a financial loss for the Company.

Customer

The Company's accounts receivables are predominantly with customers who explore for and develop natural gas and petroleum reserves and are subject to normal industry credit risks that include fluctuations in oil and natural gas prices and the ability to secure adequate debt or equity financing. The Company assesses the credit worthiness of its customers on an ongoing basis as well as monitoring the amount and age of balances outstanding. Accordingly, the Company views the credit risks on these amounts as normal for the industry. The carrying amount of accounts receivable represents the maximum credit exposure on this balance.

Payment terms with customers vary by region and contract; however, standard payment terms are 30 days from invoice date. Historically, industry practice allows for payment up to 70 days from invoice date.

Counterparties

Counterparties to financial instruments expose the Company to credit losses in the event of non-performance. Counterparties to cash transactions are limited to high credit quality financial institutions. The Company does not anticipate non-performance that would materially impact the Company's financial statements.

Liquidity Risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management, which includes monitoring forecasts of the Company's cash and cash equivalents and borrowing facilities on the basis of projected cash flow. This is generally carried out at the geographic region level in accordance with practices and policies established by the Company.

Revenue Recognition

Revenue is measured at the fair value of consideration receivable, net of trade discounts. The Company's revenue comprises services and other revenue and is generally sold based on fixed or agreed upon priced purchase orders or contracts with the customer. Service and other revenue is recognized when the services are provided and collectability is reasonably assured. Customer contract terms do not include provisions for significant post-service delivery obligations.

Finance Income and Finance Costs

Finance income is made up of interest income on funds invested along with any fair value gains on financial assets at fair value through profit or loss. Interest income is recognized as it is accrued in profit or loss, using the effective interest rate method.

Finance costs are made up of interest expense on borrowings, fair value losses on financial assets through profit or loss, and impairment losses recognized on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Income Taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized on the difference between the carrying amounts of assets and liabilities and their respective income tax basis (temporary differences). A deferred tax asset may also be recognized for the benefit expected from unused tax losses available for carry forward, to the extent that it is probable that future taxable earnings will be available against which the tax losses can be applied.

Deferred income tax assets and liabilities are measured based on income tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period and that are expected to apply in the years in which temporary differences are expected to be realized or settled. Deferred income tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change. As such, income taxes are subject to measurement uncertainty and the interpretations can impact net earnings through the income tax expense arising from changes in deferred income tax assets or liabilities.

Foreign Currency Translation and Transactions

For foreign entities whose functional currency is the Canadian dollar, the Company translates monetary assets and liabilities at period-end exchange rates, and non-monetary items are translated at historical rates. Income and expense accounts are translated at the average rates in effect during the period. Gains or losses from changes in exchange rates are recognized in the profit or loss in the period of occurrence.

For foreign entities whose functional currency is not the Canadian dollar, the Company translates assets, including goodwill, and liabilities at period-end rates and income and expense accounts at average exchange rates. Adjustments resulting from these translations are reflected in the Consolidated Statements of Other Comprehensive Income as unrealized gains or losses as foreign currency translation differences.

Transactions of Canadian entities in foreign currencies are translated at rates in effect at the time of the transaction. Foreign currency monetary assets and liabilities are translated at current rates. Gains or losses from changes in exchange rates are recognized in the profit or loss in the period of occurrence. Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income in the cumulative amount of foreign currency translation differences.

When a foreign operation is disposed of, the relevant amount in the cumulative amount of foreign currency translation differences is transferred to profit or loss as part of the profit or loss on disposal. On the partial disposal of a subsidiary that includes a foreign operation, the relevant proportion of such cumulative amount is reattributed to non-controlling interest. In any other partial disposal of a foreign operation, the relevant proportion is reclassified to profit or loss.

Employee Benefits

Short-Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonuses or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be reliably estimated.

Share-Based Payment Transactions

The Company has a share option plan and accounts for share options by expensing the fair value of share options measured using a Black Scholes option pricing model. The fair value of the options is determined on their grant date and is recognized as administrative expense over the period that the share options vest, with a corresponding increase to contributed surplus. When share options are exercised, the proceeds together with the amount recorded as contributed surplus are recorded in share capital.

The Company has a deferred share unit (“DSU”) plan for its Directors. The DSUs vest immediately and the fair value of the liability and the corresponding expense is charged to profit or loss at the grant date. Subsequently at each reporting date between grant date and settlement date, the fair value of the liability is re-measured with any changes in fair value recognized in profit or loss for the period.

The Company has a restricted share unit (“RSU”) plan and the fair value of the RSU’s is expensed into profit and loss evenly over the same period that the units vest and at each reporting date between grant date and settlement, the fair value of the liability is re-measured with any changes in fair value recognized in profit or loss for the period.

The Company has 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. Management makes an assessment for each grant of units on how likely and when the PSU’s might vest. The fair value of the units is expensed over the period until it is estimated that the vesting conditions will be met.

Earnings Per Share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated based on the weighted average number of shares issued and outstanding during the year, adjusted by the total of the additional common shares that would have been issued assuming exercise of all share options with exercise prices at or below the average market price for the year, offset by the reduction in common shares that would be purchased with the exercise proceeds.

Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments operating results are reviewed regularly by the Company’s CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and public company costs.

Leased Assets

Leases which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Other leases are operating leases and are not recognized in the Company's statement of financial position. Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

New Standards and Interpretations Not Yet Adopted

As of January 1, 2013, Trican will be required to adopt IFRS 9, Financial Instruments, which is the result of the first phase of the IASB's project to replace IAS 39, Financial Instruments: Recognition and Measurement. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The adoption of this standard is not expected to have a material impact on Trican's consolidated financial statements.

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

IFRS 10, Consolidated Financial Statements, replaces IAS 27, Consolidated Separate Financial Statements. It introduces new principle-based definition of control, applicable to all investees to determine the scope of consolidation. The standard provides the framework for consolidated financial statements and their preparation based on the principle of control.

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

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

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

The Company intends to adopt the amendments in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

NOTE 3 – ACQUISITION

Effective July 8, 2011 Trican acquired all of the outstanding shares and units of Viking Energy Pty Ltd., Viking Energy PNG, Viking Energy Unit Trust, and Thor Laboratories Pty Ltd. (collectively "Viking") for a purchase price of \$11.7 million, which includes a \$2.4 million performance contingency payment. All Viking's earnings have been included in Trican's consolidated statement

of comprehensive income since July 8, 2011. Costs related to the acquisition have been expensed into the consolidated statement of comprehensive income as incurred.

The acquisition has been accounted for as follows:

(stated in thousands)	September 30, 2011
Acquired net assets:	
Property and equipment	\$5,495
Goodwill	6,565
Working capital deficiency	(319)
	\$11,741
Financed as follows:	
Cash	\$9,372
Contingent consideration	2,369
	\$11,741

NOTE 4 - PROPERTY AND EQUIPMENT

Included within property and equipment are assets held under finance lease with a gross value of \$29.5 million (December 31, 2010 - \$18.5 million) and accumulated depreciation of \$8.4 million (December 31, 2010 - \$5.4 million).

NOTE 5 - LOANS AND BORROWINGS

Bank Loans

The Company's Russian subsidiary has a U.S.\$20 million (Canadian equivalent of \$20.8 million) demand revolving facility with a large international bank. This facility is unsecured, bears interest at LIBOR plus a premium, as determined by the bank, plus 2.75% and has been guaranteed by the Company. As at September 30, 2011 there was nothing drawn on this facility (December 31, 2010, nil).

Long Term Debt

(stated in thousands)	September 30, 2011	December 31, 2010
Notes payable	\$421,706	\$99,460
Finance lease obligations	17,144	7,167
Revolving credit facility	-	-
Hedge receivable (note 8)	(7,489)	-
	\$431,361	\$106,627

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

During the first quarter of 2011, the Company replaced its existing Revolving Credit Facility with a new syndicated CAD \$250 million three year extendible Revolving Credit Facility. This facility was unsecured and bore interest at Canadian prime rate, U.S. prime rate, Banker's Acceptance rate or

at LIBOR plus 125 to 375 basis points, dependent on certain financial ratios of the Company. This facility was replaced by the New Facility, as discussed above.

Notes Payable

On April 28, 2011 the Company closed a private placement of Senior Unsecured Notes (the “Notes”) that will rank equally with the Company’s bank facilities and other outstanding senior notes. The following outlines the terms of the new Notes:

- Canadian \$45 million Series C Senior Notes maturing April 28, 2016, bearing interest at a fixed rate of 5.22% payable semi-annually on April 28 and October 28;
- Canadian \$15 million Series D Senior Notes maturing April 28, 2021, bearing interest at a fixed rate of 6.11% payable semi-annually on April 28 and October 28;
- U.S. \$65 million Series E Senior Notes maturing April 28, 2016, bearing interest at a fixed rate of 4.61% payable semi-annually on April 28 and October 28;
- U.S. \$80 million Series F Senior Notes maturing April 28, 2018, bearing interest at a fixed rate of 5.29% payable semi-annually on April 28 and October 28; and
- U.S. \$105 million Series G Senior Notes maturing April 28, 2021, bearing interest at a fixed rate of 5.90% payable semi-annually on April 28 and October 28.

On June 21, 2007, the Company entered into an agreement with institutional investors in the U.S. providing for the issuance, by way of private placement of U.S. \$100 million of Senior Unsecured Notes (the “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; and
- 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.

The Notes require the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. At September 30, 2011, the Company was in compliance with these covenants.

NOTE 6 - SHARE CAPITAL

Authorized:

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

The shares have no par value and all issued shares are fully paid.

Issued and Outstanding – Common Shares:

(stated in thousands, except share amounts)	Number of Shares	Amount
Balance, December 31, 2010	144,636,583	\$486,594
Exercise of share options	2,072,978	32,337
Reclassification from contributed surplus on exercise of options	-	9,036
Balance, September 30, 2011	146,709,561	\$527,967

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

	September 30, 2011	December 31, 2010
Securities convertible into common shares:		
Employee share options	5,855,411	6,700,864

NOTE 7 - EARNINGS PER SHARE

Basic Earnings per Share (stated in thousands, except share and per share amounts)	2011	2010
Net income available to common shareholders	\$223,766	\$94,761
Weighted average number of common shares	145,482	135,247
Basic earnings per share	\$1.54	\$0.70

Diluted Earnings per Share (stated in thousands, except share and per share amounts)	2011	2010
Net income available to common shareholders	\$223,766	\$94,761
Weighted average number of common shares	145,482	135,247
Diluted effect of share options	1,779	1,114
Diluted weighted average number of common shares	147,261	136,361
Diluted earnings per share	\$1.52	\$0.69

NOTE 8 - FINANCIAL INSTRUMENTS

Market Risk

Foreign Exchange Rate Risk

The Company is exposed to foreign currency exchange rate risk in Canada primarily related to its U.S. dollar denominated long term debt. During the year the Company entered into two cross currency swap contracts to manage the known currency exposure related to the long term debt. The cross currency swap contracts require the periodic exchange of payment with the exchange at maturity of notional principal amounts on which the payments are based. At September 30, 2011 the Company had the following cross currency swap contracts outstanding:

Stated in thousands				
Maturity Date	Amount (US\$)	Exchange Rate	Interest Rate (US\$)	Interest Rate (CAN\$)
April 28, 2016	45,000	0.9515	4.61%	5.69%
April 28, 2018	50,000	0.9512	5.29%	6.14%

At September 30, 2011, the estimated fair value of the above risk management contracts was an asset of \$7.5 million.

All cross currency swap derivative financial instruments were designated as cash flow hedges at September 30, 2011. For the nine month period ended September 30, 2011, there was no ineffective portion of the hedging relationship included in profit and loss.

Credit Risk

Counterparties

Counterparties to financial instruments expose the Company to credit losses in the event of non-performance. Counterparties to cash transactions are limited to high credit quality financial institutions. The Company does not anticipate non-performance that would materially impact the Company's financial statements.

NOTE 9 - INCOME TAXES

Nine months ended (stated in thousands)	Sept. 30, 2011	Sept. 30, 2010
Current income tax expense	\$39,903	\$4,337
Deferred income tax expense	54,823	33,789
	\$94,726	\$38,126

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 26.64% (2010 – 28.21%) to income before income taxes for the following reasons:

Nine months ended (stated in thousands)	Sept. 30, 2011	Sept. 30, 2010
Expected combined federal and provincial income tax	\$84,847	\$37,493
Statutory and other rate differences	6,905	(2,964)
Non-deductible expenses	6,018	4,464
Translation of foreign subsidiaries	15	589
Changes to deferred income tax rates	(3,925)	(2,138)
Capital and other foreign tax	608	138
Other	258	544
	\$94,726	\$38,126

NOTE 10 – CONTRACTUAL OBLIGATIONS

The Company has commitments for non-cancellable operating leases, primarily for office space, as follows:

	Within 1 year	1 to 5 years	After 5 years	Total
September 30, 2011	\$5,626	\$26,019	\$2,275	\$33,920
December 31, 2010	\$5,321	\$21,857	\$3,352	\$30,530

The Company has commitments for finance lease agreements, primarily for vehicles and equipment, in the aggregate amount of \$21.1 million (December 31, 2010– \$12.0 million). The long term obligation related to finance leases is \$17.1 million (December 31, 2010 – \$9.7 million) and is reflected in Loans and borrowings, the short term portion is reflected in Trade and other payables.

As at September 30, 2011, the Company has commitments totaling approximately \$464.0 million (2010 – \$48.8 million) relating to the construction of property and equipment in 2011.

NOTE 11 – OPERATING SEGMENTS

The Company operates in three main geographic regions: Canada, Russia (which includes Australia, Kazakhstan and Algeria), and the U.S. Each geographic region has a General Manager (“GM”) that is responsible for the operation and strategy of their region’s business. Personnel working within the particular geographic region report to the GM; the GM reports to the corporate executive.

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

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

performed on new and existing oil and gas wells.

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

(stated in thousands)	Canadian Operations	United States Operations	Russian Operations ⁽¹⁾	Corporate	Total
Three months ended September 30, 2011					
Revenue	\$371,481	\$207,288	\$80,335	\$-	\$659,104
Gross profit / (loss)	145,635	42,181	6,009	(5,865)	187,960
Finance costs	-	-	-	(6,057)	(6,057)
Depreciation and amortization	10,472	14,937	5,882	183	31,474
Assets	834,635	791,171	246,901	229,931	2,102,638
Goodwill	22,690	-	20,791	-	43,481
Property and equipment	439,123	514,796	90,410	9,720	1,054,049
Capital expenditures	53,076	93,354	3,110	580	150,120
Goodwill expenditures	-	-	6,565	-	6,565

(stated in thousands)	Canadian Operations	United States Operations	Russian Operations ⁽¹⁾	Corporate	Total
Three months ended September 30, 2010					
Revenue	\$237,605	\$99,217	\$70,943	\$-	\$407,765
Gross profit / (loss)	81,303	12,808	6,469	(3,935)	96,645
Finance costs	-	-	-	(1,998)	(1,998)
Depreciation and amortization	12,668	5,367	12,134	80	30,249
Assets	619,120	401,064	230,855	87,689	1,338,728
Goodwill	22,690	-	14,226	-	36,916
Property and equipment	356,716	198,365	97,413	2,548	655,042
Capital expenditures	31,238	45,861	2,435	828	80,362

(stated in thousands)	Canadian Operations	United States Operations	Russian Operations ⁽¹⁾	Corporate	Total
Nine months ended September 30, 2011					
Revenue	\$865,663	\$523,244	\$226,526	\$-	\$1,615,433
Gross profit / (loss)	292,074	113,148	15,059	(16,069)	404,212
Finance costs	-	-	-	(13,484)	(13,484)
Depreciation and amortization	32,716	39,378	17,551	488	90,133
Capital expenditures	123,806	273,704	12,303	1,523	411,336
Goodwill expenditures	-	-	6,565	-	6,565

(stated in thousands)	Canadian Operations	United States Operations	Russian Operations ⁽¹⁾	Corporate	Total
Nine months ended September 30, 2010					
Revenue	\$590,370	\$253,467	\$200,237	\$-	\$1,044,074
Gross profit / (loss)	167,028	24,052	10,356	(10,331)	191,105
Finance costs	-	-	-	(6,905)	(6,905)
Depreciation and amortization	33,696	23,329	24,597	114	81,736
Capital expenditures	73,806	107,677	15,141	1,528	198,152

(1) Russian operations include Trican's Australian operations as of July 8, 2011.

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

NOTE 12 – EXPLANATION OF TRANSITION TO IFRS

As stated in note 1, these are the Company's third consolidated interim financial statements prepared in accordance with IFRS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the quarter ended September 30, 2011, the comparative information presented in these financial statements for the quarter ended September 30, 2010 and the year ended December 31, 2010, and in the preparation of the opening IFRS statement of financial position at January 1, 2010 (the Company's date of transition).

In preparing the opening IFRS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Canadian GAAP. An explanation of how the transition from Canadian GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes that accompany the tables.

Reconciliation of Equity

See tables at the end of the notes for a reconciliation of equity.

NOTES TO THE RECONCILIATIONS

A- Business Combinations

The Company elected not to restate business combinations that occurred before the date of transition to IFRS of January 1, 2010. During 2010, the Company increased its ownership in R-Can Services Limited by 0.6% to 100%; this transaction must be restated in accordance with IFRS as it occurred after the date of transition. Under Canadian GAAP, goodwill was increased by \$5.5 million and the non controlling interest was reduced to nil. Under IFRS the non controlling interest is reduced to nil and the remaining adjustment is recorded as an adjustment in equity.

B- Property and Equipment

Trican has restated the property and equipment balance to the historic cost basis that would have existed if IFRS policies had been in place since the inception by recreating the entire fixed asset sub ledger for every historical reporting period back to the original inception of operations by Trican.

Under Canadian GAAP, depreciation was based on the useful life of an asset as a whole. IFRS requires a componentization approach to accounting for property and equipment, separately identifying and measuring significant individual components of assets which have different useful lives. Significant components are depreciated based on their individual useful lives. Some equipment held by the Company has significant components that are depreciated over a different useful life to the remainder of the equipment. The historic cost basis requires that the assets are held at a net book value as if IFRS had been in existence since the inception of the Company and therefore, the Company has recalculated accumulated depreciation at January 1, 2010, September 30, 2010 and December 31, 2010. The cumulative adjustment at the date of transition is to reduce the carrying amount of property and equipment as follows:

Consolidated statement of financial position	January 1, 2010	September 30, 2010	December 31, 2010
Decrease in property and equipment	\$(4,327)	\$(3,679)	\$(3,462)
Increase in deferred tax asset	1,050	895	843
Decreased in retained earnings	\$(3,277)	\$(2,784)	\$(2,619)

C- Leases

Under Canadian GAAP, leases of the Canadian truck fleet were classified as operating leases. Under IFRS, the fleet is classified as a capital lease. The effect of this change in classification, is to increase property and equipment and trade and other payables, and account for the related depreciation charge on capital leases in cost of sales (\$2.0 million for the year ended December 31, 2010 including \$0.5 million for the three months ended September 30, 2010) and to decrease lease expense also in cost of sales (\$2.3 million for the year ended December 31, 2010 including \$0.6 million for the three months ended September 30, 2010) booked on the operating leases under Canadian GAAP.

The impact arising from the change is summarized below:

Consolidated statement of comprehensive income	Three months ended September 30, 2010	Nine months ended September 30, 2010	Year ended December 31, 2010
Cost of sales:			
Increase in depreciation expense	\$541	\$1,387	\$2,093
Decrease in lease expense	(601)	(1,517)	(2,308)
Administration expenses:			
Increase in management fee	10	28	41
Finance costs:			
Increase in lease interest	50	102	174
Adjustment in comprehensive income	\$-	\$-	\$-

Consolidated statement of financial position	January 1, 2010	September 30, 2010	December 31, 2010
Increase in property and equipment	\$2,018	\$5,230	\$7,082
Increase in trade and other payables	2,018	5,230	7,082
Adjustment in retained earnings	\$-	\$-	\$-

D- Share-Based Payments

In accordance with IFRS 1, the Company has elected not to apply IFRS 2 for its share options that have vested by the date of transition to IFRS. The Company will only apply IFRS 2 retrospectively to options that have not vested at January 1, 2010.

Under Canadian GAAP, the Company calculated the fair value of stock-based awards with graded vesting as one grant, and the resulting fair value was recognized on a straight-line basis over the vesting period. Under IFRS, each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. In addition, under Canadian GAAP, forfeitures were recognized as they occurred. Under IFRS the forfeiture estimates are recognized on the grant date. The effect of this change has been to accelerate the stock-based compensation expense relating to the Company's share option scheme thereby increasing the contributed surplus balance and reducing retained earnings.

Consolidated statement of comprehensive income	Three months ended September 30, 2010	Nine months ended September 30, 2010	Year ended December 31, 2010
Increase / (decrease) in administrative expenses:			
Share based compensation expense	\$481	\$(286)	\$702
Adjustment in comprehensive income	\$481	\$(286)	\$702

Consolidated statement of financial position	January 1, 2010	September 30, 2010	December 31, 2010
Increase in contributed surplus	\$(4,353)	\$(4,639)	\$(5,055)
Decrease in retained earnings	\$(4,353)	\$(4,639)	\$(5,055)

E- Foreign Currency Translation Reserve

In accordance with IFRS 1, the Company has elected to deem all foreign currency translation differences that arose prior to the date of transition in respect of all foreign operations to be nil at the date of transition.

The impact arising from the change is summarized as follows:

	January 1, 2010	September 30, 2010	December 31, 2010
Consolidated statement of financial position			
Increase in translation reserve	\$(74,506)	\$(74,506)	\$(74,506)
Decrease in retained earnings	\$(74,506)	\$(74,506)	\$(74,506)

F- Foreign Exchange Treatment of Algerian Operations

Under Canadian GAAP, the functional currency of the Company's Algerian operations was considered to be the Canadian dollar and therefore the temporal method of translation was applied. Under IFRS, the primary indicators of functional currency indicate that the functional currency for the Algerian operations is the Algerian Dinar and therefore the current rate method of translation is used (monetary and non-monetary items are translated at the current rate with exchange gains and losses included in other comprehensive income). The Company has restated the 2010 Algerian statement of financial position and statement of comprehensive income and the impact on the opening statement of financial position and financial performance is as follows:

	Three months ended September 30, 2010	Nine months ended September 30, 2010	Year ended December 31, 2010
Consolidated statement of comprehensive income			
Increase in revenue	\$11	\$35	\$52
Decrease in cost of sales	59	150	258
Decrease in foreign exchange gain/loss	(188)	(902)	(1,499)
Increase/(decrease) in other comprehensive income	60	(112)	85
Adjustment in comprehensive income	\$(58)	\$(829)	\$(1,104)

	January 1, 2010	September 30, 2010	December 31, 2010
Consolidated statement of financial position			
Decrease in inventory	\$(52)	\$(141)	\$(111)
Decrease in property and equipment	(324)	(1,064)	(992)
(Increase) / decrease in accumulated other comprehensive income	-	113	(462)
Decrease in retained earnings	\$(376)	\$(1,092)	\$(1,565)

G- Retained Earnings

The above changes (decreased) / increased retained earnings (each net of related tax) as follows:

	Note	January 1, 2010	September 30, 2010	December 31, 2010
Business combinations	A	-	(5,542)	(5,542)
Property and equipment	B	(3,277)	(2,784)	(2,619)
Leases	C	-	-	-
Share based payments	E	(4,353)	(4,639)	(5,055)
Foreign currency translation reserve	F	(74,506)	(74,506)	(74,506)
Foreign exchange treatment of Algerian operations	G	(376)	(1,092)	(1,565)
Decrease in retained earnings		(82,512)	(88,563)	(89,287)

Material Adjustments to the Statement of Cash Flows for 2010

Consistent with the Company's accounting policy choice under IAS 7, Statement of Cash Flows, interest paid and income taxes paid have moved into the body of the Statement of Cash Flows. There are no other material differences between the statement of cash flows presented under IFRS and the statement of cash flows presented under Canadian GAAP.

RECONCILIATIONS BETWEEN IFRS AND GAAP

Reconciliation of Equity

(stated in thousands)	January 1, 2010			September 30, 2010			December 31, 2010		
	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
ASSETS									
Current assets									
Cash and cash equivalents	\$26,089	\$-	\$26,089	\$62,447	\$-	\$62,447	\$81,058	\$-	\$81,058
Trade and other receivables	181,483	-	181,483	363,199	-	363,199	364,986	-	364,986
Prepaid expenses	8,568	-	8,568	9,589	-	9,589	9,257	-	9,257
Current tax assets	-	-	-	467	-	467	6,024	22	6,046
Inventories	91,249	(52)	91,197	96,395	(90)	96,306	106,719	(112)	106,607
	307,389	(52)	307,337	532,097	(90)	532,008	568,044	(90)	567,954
Property, plant and equipment	534,696	(2,633)	532,063	654,230	812	655,042	697,601	2,629	700,230
Intangible assets	28,082	-	28,082	22,908	-	22,908	20,816	-	20,816
Deferred tax assets	84,003	(2,213)	81,790	83,755	(5,479)	78,276	74,330	-	74,330
Other assets	17,918	-	17,918	13,578	-	13,578	13,115	-	13,115
Goodwill	36,916	-	36,916	42,458	(5,542)	36,916	42,458	(5,542)	36,916
	\$1,009,004	\$(4,898)	\$1,004,106	\$1,349,026	\$(10,299)	\$1,338,728	\$1,416,364	\$(3,003)	\$1,413,361
LIABILITIES AND SHAREHOLDERS' EQUITY									
Current liabilities									
Bank loans	\$27,997	\$-	\$27,997	\$-	\$-	\$-	\$-	\$-	\$-
Trade and other payables	104,933	1,632	106,565	185,699	5,230	190,929	206,788	2,517	209,305
Deferred consideration	1,882	-	1,882	-	-	-	-	-	-
Current tax liabilities	6,505	-	6,505	-	-	-	-	22	22
	141,317	1,632	142,949	185,699	5,230	190,929	206,788	2,539	209,327
Loans and borrowings	176,279	386	176,665	126,832	-	126,832	102,063	4,564	106,627
Deferred tax liabilities	43,919	1,890	45,809	75,102	(895)	74,207	98,848	(842)	98,006
	220,198	2,276	222,474	201,934	(895)	201,039	200,911	3,722	204,633
Non-controlling interest	296	-	296	-	-	-	-	-	-
Shareholders' equity									
Share capital	246,854	-	246,854	470,588	-	470,588	486,594	-	486,594
Contributed surplus	28,458	4,353	32,811	37,283	4,639	41,922	37,864	5,055	42,919
Accumulated other comprehensive income	(69,353)	69,353	-	(75,831)	69,290	(6,541)	(94,241)	74,968	(19,273)
Retained earnings	441,234	(82,512)	358,722	529,353	(88,563)	440,791	578,448	(89,287)	489,161
	647,193	(8,806)	638,387	961,393	(14,634)	946,760	1,008,665	(9,264)	999,401
	\$1,009,004	\$(4,898)	\$1,004,106	\$1,349,026	\$(10,299)	\$1,338,728	\$1,416,364	\$(3,003)	\$1,413,361

RECONCILIATION OF COMPREHENSIVE INCOME

(stated in thousands, except per share amounts)	Three Months Ended September 30, 2010			Nine Months Ended September 30, 2010			Twelve Months Ended December 31, 2010		
	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS	Canadian GAAP	Effect of transition to IFRS	IFRS
Revenue	\$407,754	\$11	\$407,765	\$1,044,039	\$35	\$1,044,074	\$1,478,293	\$52	\$1,478,345
Cost of sales	311,456	(336)	311,120	853,901	(932)	852,969	1,185,560	(1,341)	1,184,220
Gross profit	96,298	347	96,645	190,138	967	191,105	292,733	1,393	294,126
Administrative expenses	18,999	492	19,491	49,891	316	50,208	73,114	746	73,860
Other (income)/expense	(326)	-	(325)	(397)	-	(397)	(886)	-	(886)
Results from operating activities	77,625	(145)	77,479	140,644	651	141,294	220,505	647	221,151
Finance income	(593)	-	(593)	(2,204)	-	(2,204)	(2,992)	-	(2,992)
Finance costs	1,949	49	1,998	6,803	102	6,905	9,159	173	9,332
Foreign exchange (gain)/loss	897	188	1,085	2,804	902	3,706	4,074	1,499	5,573
Profit before income tax	75,372	(383)	74,989	133,241	(353)	132,887	210,264	(1,026)	209,238
Income tax expense	21,631	52	21,683	37,970	156	38,126	58,667	209	58,876
Profit for the period	\$53,741	\$(435)	\$53,306	\$95,271	\$(510)	\$94,761	\$151,597	\$(1,235)	\$150,362
Earnings per share (basic and diluted)									
Basic	\$0.38	\$-	\$0.38	\$0.69	\$(0.03)	\$0.70	\$1.10	\$-	\$1.10
Diluted	\$0.38	\$-	\$0.38	\$0.69	\$(0.03)	\$0.69	\$1.09	\$-	\$1.09
Dividend per share	\$0.05	\$-	\$0.05	\$0.05	\$-	\$0.05	\$0.05	\$-	\$0.05
Weighted average shares outstanding—basic	143,460	-	143,460	135,247	-	135,247	137,400	-	137,400
Weighted average shares outstanding—diluted	144,116	-	144,116	136,361	-	136,361	138,571	-	138,571
Other comprehensive income									
Foreign currency translation differences	3,948	60	(3,888)	(6,478)	277	(6,201)	(19,050)	86	(18,964)
Total comprehensive income for the period	\$49,793	\$(375)	\$49,418	\$88,793	\$(233)	\$88,560	\$132,547	\$(1,150)	\$131,398
Total comprehensive income attributable to:									
Owners of the Company	49,793	(375)	49,418	86,813	(233)	88,580	132,567	(1,150)	131,418
Non-controlling interest	-	-	-	(20)	-	(20)	(20)	-	(20)
Total comprehensive income for the period	\$49,793	\$(375)	\$49,418	\$88,793	\$(233)	\$88,560	\$132,547	\$(1,150)	\$131,398

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan ^{(1) (2) (4)}
Independent Businessman

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

Murray L. Cobbe
Executive Chairman

Dale M. Dusterhoft
Chief Executive Officer

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

Kevin L. Nugent ^{(1) (2) (3)}
President
Livingstone Energy Management Ltd.

Douglas F. Robinson ^{(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

Robert J. Cox
Vice President, Canadian Geographic Region

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

CORPORATE OFFICE

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Website: www.trican.ca

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

BANKERS

HSBC Bank Canada
Calgary, AB

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Requests for information should be directed to:

Dale M. Dusterhoft
Chief Executive Officer

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

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