OPERATIONAL EXCELLENCE
TECHNICAL SOLUTIONS

Q3

Interim Report
Nine Months Ended September 30, 2012

Financial Review

($ millions, except per share amounts, unaudited)		Three months ended			Nine months ended	
		Sept. 30, 2012	Sept. 30, 2011	June 30, 2012	**Sept. 30, 2012**	Sept. 30, 2011
Revenue		**$593.2**	$659.1	$418.0	**$1,727.5**	$1,615.4
Operating income/(loss)*		**71.4**	193.6	(28.3)	**204.9**	417.2
Profit/(loss)		**22.6**	111.3	(50.9)	**61.2**	223.8
Earnings/(loss) per share	(basic)	**$0.16**	$0.76	($0.35)	**$0.42**	$1.54
	(diluted)	**$0.16**	$0.75	($0.35)	**$0.42**	$1.52
Adjusted profit/(loss)*		**24.7**	114.4	(48.6)	**68.4**	233.1
Adjusted profit/(loss) per share*	(basic)	**$0.17**	$0.78	($0.33)	**$0.47**	$1.60
	(diluted)	**$0.17**	$0.77	($0.33)	**$0.47**	$1.58
Funds provided by/(used in) operations*		**49.3**	174.3	(49.1)	**136.7**	376.9

* Trican makes reference to operating income/(loss), adjusted profit/(loss) and funds provided by/(used in) operations. These are measures that are not recognized under International Financial Reporting Standards (IFRS). Management believes that, in addition to profit, operating income/(loss), adjusted profit/(loss) and funds provided by/(used in) operations are useful supplemental measures. Operating income/(loss) provides investors with an indication of earnings/(loss) before depreciation, foreign exchange gains and losses, other income, taxes and interest. Adjusted profit/(loss) provides investors with information on profit/(loss) excluding one-time non-cash charges and the non-cash effect of stock-based compensation expense. Funds provided by/(used in) operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income/(loss), adjusted profit/(loss), and funds provided by/(used in) operations should not be construed as an alternative to profit/(loss) and cash flow from operations determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income/(loss), adjusted profit/(loss) and funds provided by/(used in) 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 2012 was $593.2 million, a decrease of 10% compared to the third quarter of 2011. Consolidated profit was $22.6 million and diluted profit per share was $0.16 compared to $111.3 million and $0.75 per share for the same period in 2011. Funds provided by operations were $49.3 million compared to $174.3 million in the third quarter of 2011.

Third quarter revenue was $321.9 million for our Canadian operations, which was 13% lower than the third quarter of 2011. Canadian operating margins remained strong at 31% and benefitted from a large Horn River project that was completed early in the quarter. Despite the strong margins, Canadian results were negatively impacted by a decline in drilling and completions activity as the number of active drilling rigs decreased by 28% and well completions were down 31% on a year-over-year basis. Canadian pricing decreased by 6% compared to the third quarter of 2011 due to the drop in demand combined with a continued increase in equipment supply.

U.S. operations third quarter revenue was $198.9 million down 4% compared to the second quarter of 2012. U.S. operating margins decreased to a loss of 11.7% as a percentage of revenue compared to a loss of 10.7% in the second quarter of 2012. U.S. results were significantly impacted by low utilization in July when pricing was being renegotiated with many of our U.S. customers. Our U.S. results improved in August and September due to the pricing increases obtained and progress made on cost cutting initiatives. U.S. pricing increased by 3% in the third quarter of 2012 compared to the second quarter of 2012. Financial results for our U.S. operations improved as the third quarter progressed due to declining guar prices and the commencement of operations in the Bakken where activity levels and demand for our equipment was strong.

International revenue was $72.4 million during the third quarter of 2012, which was a 10% year-over-year decrease and a 2% sequential increase. Our operations in Russia comprise the majority of our international results and revenue and operating income in this region improved sequentially due to increased activity levels from our customers. However, our Russian customers' work programs remain behind schedule and overall revenue is expected to come in below our initial expectations for this region. Russian results were also negatively impacted by a weaker Russian ruble as the average ruble to Canadian dollar exchange rate for the third quarter of 2012 decreased by 8% compared to the third quarter of 2011.

Trican is pleased to announce its entry into Colombia through a joint business arrangement with Independence Drilling S.A. ("Independence"). Independence is a privately held company headquartered in Bogotá, Colombia and has extensive experience in the provision of drilling services in the region. We intend to initially provide cementing services in the Colombian market growing over time to become a full service pressure pumping company in the region. We expect to commence operations in Colombia during the first half of 2013.

Capital Budget and Financing Update

Given the weak operating conditions in the U.S. and reduced activity levels in Canada, we have decreased our capital budget by an additional $90 million. The reductions include support equipment and infrastructure initiatives for our North American operations. After these reductions, remaining capital expenditures for all existing capital programs are expected to be approximately $150 to $200 million. We expect to incur approximately $70 to $90 million of these expenditures during the fourth quarter of 2012, with the remainder carried forward into 2013. We have now reduced our original capital budget by over $300 million and we will continue to look at additional reductions on the remaining amount.

Subsequent to September 30, 2012, and subject to final approval by the investor, Trican intends to issue $50 million in senior unsecured notes on a private placement basis. The notes have a seven-year final maturity, five-year average term, and a coupon of 4.05%. 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 2012 capital program and for general corporate purposes.

Subsequent to September 30, 2012, Trican's syndicate of banks has unanimously agreed to extend the Company's four year revolving credit facility for an additional year. In addition, Trican has received approval to add a new bank to its syndicate and intends to increase its extendible revolving credit facility from $450 million to $500 million.

MANAGEMENT'S DISCUSSION & ANALYSIS

The following discussion and analysis of the financial condition and results of operations of the Company has been prepared taking into consideration information available to November 6, 2012 and should be read in conjunction with the consolidated financial statements and accompanying notes.

Overview

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

Comparative Quarterly Income Statements

($ thousands, unaudited) **Three months ended September 30,**	**2012**	**% of Revenue**	2011	% of Revenue	Quarter Over Quarter Change	% Change
Revenue	**593,204**	**100.0%**	659,104	100.0%	(65,900)	(10.0%)
Expenses						
Materials and operating	**493,877**	**83.3%**	441,054	66.9%	52,823	12.0%
General and administrative	**27,972**	**4.7%**	24,430	3.7%	3,542	14.5%
Operating income/(loss)*	**71,355**	**12.0%**	193,620	29.4%	(122,265)	(63.1%)
Finance costs	**7,696**	**1.3%**	6,057	0.9%	1,639	27.0%
Depreciation and amortization	**37,270**	**6.3%**	31,474	4.8%	5,796	18.4%
Foreign exchange (gain)/loss	**1,651**	**0.3%**	(72)	(0.0%)	1,723	(2,393.1%)
Other (income)/loss	**806**	**0.1%**	(1,537)	(0.2%)	2,343	(152.4%)
Profit/(loss) before income taxes	**23,932**	**4.0%**	157,698	23.9%	(133,766)	(84.8%)
Income tax expense/(recovery)	**1,284**	**0.2%**	46,434	7.0%	(45,150)	(97.2%)
Profit/(loss) before non-controlling interest	**22,648**	**3.8%**	111,264	16.9%	(88,616)	(79.6%)
Non-controlling interest	**(94)**	**0.0%**	-	0.0%	(94)	0.0%
Profit/(loss)	**22,742**	**3.8%**	111,264	16.9%	(88,522)	(79.6%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited)

Three months ended	**Sept. 30, 2012**	**% of Revenue**	Sept. 30, 2011	% of Revenue	June 30, 2012	% of Revenue
Revenue	**321,948**		371,481		140,178	
Expenses						
Materials and operating	**215,022**	**66.8%**	216,746	58.3%	136,127	97.1%
General and administrative	**7,095**	**2.2%**	7,813	2.1%	5,222	3.7%
Total expenses	**222,117**	**69.0%**	224,559	60.4%	141,349	100.8%
Operating income/(loss)*	**99,831**	**31.0%**	146,922	39.6%	(1,171)	(0.8%)
Number of jobs	**6,368**		6,960		3,334	
Revenue per job	**50,140**		52,766		41,959	

* See first page of this report.

Sales Mix

(unaudited)

Three months ended	**Sept. 30, 2012**	Sept. 30, 2011	June 30, 2012
% of Total Revenue			
Fracturing	**68%**	67%	57%
Cementing	**17%**	17%	18%
Nitrogen	**6%**	8%	8%
Coiled Tubing	**4%**	4%	6%
Acidizing	**3%**	2%	5%
Other	**2%**	2%	6%
Total	**100%**	100%	100%

Operations Review

Canadian oil and gas activity levels were significantly lower during the third quarter of 2012 compared to the third quarter of 2011. The average number of active drilling rigs during the quarter was 28% lower and the number of wells completed was 31% lower on a year-over-year basis. Despite the reduced activity levels, utilization of our equipment was strong in the early part of the quarter due to the completion of a large Horn River project and a backlog of completions work coming out of the second quarter. However, utilization decreased near the end of the quarter as drilling and completions activity slowed.

Third quarter Canadian pricing decreased by 6% compared to the third quarter of 2011 as continued increases in Canadian pressure pumping equipment supply and reduced demand placed downward pressure on pricing. Trican did not deploy any additional fracturing equipment in Canada during the third quarter of 2012.

Q3 2012 versus Q3 2011

Canadian revenue decreased by 13% compared to the third quarter of 2011 due to a decrease in job count and revenue per job. The job count decreased by 9% due to the decline in year-over-year drilling and completions activity; however, lower activity was partially offset by the large Horn River project that was completed during the third quarter of 2012. Revenue per job decreased by 5% due largely to the 6% price decrease, which was offset slightly by the larger jobs performed in Horn River during the quarter.

Third quarter materials and operating expenses increased to 66.8% of revenue compared to 58.3% in the third quarter of 2011. The 6% year-over-year reduction in our pricing combined with an increase in product costs such as sand, acid and guar has contributed to the lower margins. In addition, lower revenue resulted in reduced operating leverage on our fixed cost structure. General and administrative expenses decreased by $0.7 million compared to the third quarter of 2011 due largely to lower share based and profit sharing expenses.

Q3 2012 versus Q2 2012

Canadian revenue increased by 130% sequentially due to the expected rise in industry activity as spring break-up conditions subsided early in the third quarter. The 79% sequential increase in Canadian rig count and the completion of a large Horn River project contributed to the 91% increase in job count. Revenue per job increased by 19% due largely to the higher proportion of fracturing revenue relative to total revenue, offset partially by a 4% sequential decrease in price.

Materials and operating expenses decreased as a percentage of revenue to 66.8% compared to 97.1% in the second quarter of 2012, due largely to increased operating leverage on our fixed cost structure. General and administrative expenses increased by $1.9 million due mainly to higher share based and profit sharing expenses.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited)

Three months ended	**Sept. 30, 2012**	**% of Revenue**	Sept. 30, 2011	% of Revenue	June 30, 2012	% of Revenue
Revenue	**198,881**		207,288		206,777	
Expenses*						
Materials and operating	**216,283**	**108.8%**	150,279	72.5%	224,084	108.4%
General and administrative	**5,768**	**2.9%**	2,474	1.2%	4,825	2.3%
Total expenses	**222,051**	**111.7%**	152,753	73.7%	228,909	110.7%
Operating income/(loss)**	**(23,170)**	**(11.7%)**	54,535	26.3%	(22,132)	(10.7%)
Number of jobs	**1,861**		1,445		1,915	
Revenue per job	**106,962**		144,361		108,394	

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

** See first page of this report.

Sales Mix

(unaudited) Three months ended	**Sept. 30, 2012**	Sept. 30, 2011	June 30, 2012
% of Total Revenue			
Fracturing	**91%**	98%	92%
Cementing	**6%**	1%	5%
Coiled Tubing	**3%**	1%	3%
Total	**100%**	100%	100%

Operations Review

Overall pricing for our U.S. operations increased by 3% sequentially as pricing increases were negotiated for many of our fracturing crews under contract. As pricing was being renegotiated in July, U.S. equipment utilization was substantially lower, which had a significant negative impact on U.S. operating margins in July. Utilization levels recovered in August, and we saw a meaningful improvement in the financial performance of our U.S. operations during August and September.

Overall U.S. activity levels were down slightly as the rig count decreased sequentially by 4% in the areas where we operate. The U.S. rig count continued to decline in dry gas regions and was relatively stable in the oil and liquids-rich gas regions. Our Bakken fracturing crew began operations in August and utilization was strong throughout the remainder of the quarter for this crew. Increased activity in the Bakken was more than offset by lower utilization early in the third quarter for our crews under contract when pricing was being renegotiated. Our U.S. operations currently have 670,000 of available fracturing horsepower; however, in addition to the two newly completed crews from our 2012 capital program that have not been manned, we have idled two operating crews during the third quarter of 2012.

Our U.S. operations currently have 670,000 of fracturing horsepower; however, in addition to the two newly completed crews from our 2012 capital program that have not been manned, we have idled two operating crews during the third quarter of 2012.

Our realized guar price decreased sequentially by approximately 15% in the U.S. during the third quarter of 2012. Guar spot prices decreased substantially more than 15% during the third quarter; however, our third quarter guar usage was primarily driven from higher priced guar purchased during the second quarter and early in the third quarter. Guar usage levels were also down sequentially during the third quarter due to the decrease in activity.

Our U.S. operations continued to focus on many cost cutting measures and we began to see the benefit of these measures during the third quarter of 2012. We continue to focus on optimizing our cost structure and reducing costs wherever practical and expect to see additional benefit from these measures in the fourth quarter of 2012 and into 2013.

We continue to see strong growth for our cementing service line in the U.S., which operates in the Eagle Ford, Permian and Haynesville plays. Cementing revenue represented 6% of total U.S. revenue, and increased by 28% sequentially and 330% year-over-year. We expect the growth of our cementing business in the U.S., as well as our coiled tubing service line to continue as we move towards becoming a full service pressure pumping company in the U.S.

Q3 2012 versus Q3 2011

2012 third quarter revenue decreased by approximately 4% compared to the third quarter of 2011 for our U.S. operations. The job count increased by 29% while revenue per job decreased by 26%. The job count increase is primarily a result of fracturing, cementing and coiled tubing equipment additions, offset partially by low utilization early in the quarter during price renegotiations. Revenue per job decreased approximately 26% primarily due to pricing pressure in the U.S. market combined with the increase in work performed in the cementing and coiled tubing service lines and an increase in jobs performed in the Permian basin. Revenue per job for the cementing and coiled tubing service lines is typically lower than the fracturing service line and fracturing jobs performed in the Permian Basin are typically smaller relative to other regions resulting in lower revenue per job.

Materials and operating expenses increased to 108.8% from 72.5% as a percentage of revenue. Operating margins were negatively impacted by the decrease in pricing, a significant increase in guar costs, and low utilization in July. Increases in repairs and maintenance and accommodation expenses also contributed to the increase in materials and operating expenses.

General and administrative costs increased by $3.3 million due largely to an increase wage, travel, and office expenses.

Q3 2012 versus Q2 2012

Third quarter revenue in 2012 decreased 4% relative to the second quarter of 2012 for our U.S. operations. The job count decreased by 3% largely as a result of low utilization in the early part of the third quarter while pricing was being renegotiated. These decreases were partially offset by a job count increase in the cementing service line and the start-up of our Bakken fracturing crew. Revenue per job decreased by 1% primarily as a result of an increase in work from the cementing service line and increased work performed in the Permian basin. These factors were partially offset by a 3% increase in pricing.

Materials and operating expenses remained relatively consistent at 108.8% of revenue compared to 108.4% in the second quarter of 2012. Operating margins benefitted from a 3% increase in pricing, a 15% decrease in the realized price of guar, and cost cutting measures, which led to reductions in freight and unit costs. These factors were offset by low utilization in July during price renegotiations.

General and administrative expenses increased by approximately $0.9 million due to increases in insurance and office expenses.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited)

Three months ended	**Sept. 30, 2012**	**% of Revenue**	Sept. 30, 2011	% of Revenue	June 30, 2012	% of Revenue
Revenue	**72,375**		80,335		71,020	
Expenses						
Materials and operating	**59,202**	**81.8%**	68,481	85.2%	60,523	85.2%
General and administrative	**3,590**	**5.0%**	3,770	4.7%	2,985	4.2%
Total expenses	**62,792**	**86.8%**	72,251	89.9%	63,508	89.4%
Operating income*	**9,583**	**13.2%**	8,084	10.1%	7,512	10.6%
Number of jobs	**1,057**		1,388		1,057	
Revenue per job	**64,873**		54,686		62,506	

* See first page of this report.

Sales Mix

(unaudited)

Three months ended	**Sept. 30, 2012**	Sept. 30, 2011	June 30, 2012
% of Total Revenue			
Fracturing	**80%**	76%	76%
Coiled Tubing	**10%**	11%	13%
Cementing	**6%**	8%	8%
Nitrogen	**2%**	5%	2%
Other	**2%**	0%	1%
Total	**100%**	100%	100%

Operations Review

Our International operations include the financial results for our operations in Russia, Kazakhstan, Algeria, and Australia. Our operations in Russia comprise the majority of our international results, and revenue and operating income in this region improved sequentially due to increased activity levels from our customers. However, our Russian customers' work programs remain behind schedule and overall revenue is expected to be below our initial expectations for this region.

Horizontal drilling and completions activity has increased in Russia during 2012. Approximately 10% of our Russian fracturing revenue was from horizontal wells during the third quarter compared to 3% in the third quarter of 2011. We believe this trend will continue and result in increased pressure pumping demand in Russia.

Customer delays in Kazakhstan led to lower sequential revenue in the region, although we continue to produce solid operating margins in this region. We continue to see improved results for our Algerian operations as year-over-year margins improved substantially. We are also continuing to grow and establish our cementing business in Australia and had an 80% sequential increase in revenue for our cementing and environmental service lines in Australia during the third quarter of 2012.

Q3 2012 versus Q3 2011

International revenue decreased by 10% compared to the third quarter of 2011. Job count decreased by 24% as our customers' work programs in Russia are behind schedule relative to 2011. Activity for our cementing and coiled tubing service lines in Russia was particularly slow and contributed to the majority of the job count decrease. This was partially offset by increased activity in Australia. Revenue per job increased by 19% due largely to Russian pricing increases and the rise in fracturing revenue relative to total revenue as fracturing jobs generally have significantly higher revenue per job than other service lines. These factors were partially offset by an 8% year-over-year decline in the value of the Russian ruble relative to the Canadian dollar.

Materials and operating expenses as a percentage of revenue decreased to 81.8% compared to 85.2% in the third quarter of 2011. Increased fracturing activity as a percentage of total activity contributed to the improved margins as fracturing work is typically performed at higher margins. A reduction in repairs and maintenance also factored into the margin improvement. General and administrative costs were relatively consistent on a year-over-year basis.

Q3 2012 versus Q2 2012

Revenue for our International operations increased by 2% on a sequential basis. The number of jobs completed in the third quarter was consistent with the second quarter of 2012 as increases in Russia and Australia were offset by sequential decreases in Kazakhstan and Algeria. Kazakhstan revenue was lower due to reduced customer activity levels that are expected to be made up in the fourth quarter. Algeria revenue was lower due to overall reduced activity levels in the region due to Ramadan. Revenue per job increased sequentially by 4% due to a higher proportion of fracturing revenue relative to total revenue, which was offset partially by lower revenue per job in Russia caused by a 5% weakening of the ruble relative to the Canadian dollar.

Materials and operating expenses as a percentage of revenue decreased to 81.8% from 85.2% on a sequential basis. Increased fracturing activity as a percentage of total activity contributed to the improved margins as fracturing work is generally performed at higher margins. Improved operational leverage on our fixed cost structure also contributed to the higher third quarter margins. General and administrative expenses increased by $0.6 million due largely to higher share based expenses.

CORPORATE

($ thousands, unaudited)

Three months ended	Sept. 30, 2012	% of Revenue	Sept. 30, 2011	% of Revenue	June 30, 2012	% of Revenue
Expenses						
Materials and operating	**5,907**	**1.0%**	5,548	0.8%	4,895	1.2%
General and administrative	**8,981**	**1.5%**	10,373	1.6%	7,569	1.8%
Total expenses	**14,888**	**2.5%**	15,921	2.4%	12,464	3.0%
Operating loss*	**(14,888)**		(15,921)		(12,464)	

* See first page of this report.

Q3 2012 versus Q3 2011

Corporate expenses decreased by $1.0 million from the same quarter last year due primarily to lower profit sharing expenses. These factors were partially offset by increased share unit and salary expenses.

Q3 2012 versus Q2 2012

Corporate expenses increased by $2.4 million on a sequential basis due largely to higher profit sharing and share unit expenses.

OTHER EXPENSES AND INCOME

Finance costs for the third quarter of 2012 increased by $1.6 million on a year-over-year basis mainly due to interest on the existing private placement debt and revolving credit facility. Depreciation and amortization increased by $5.8 million in the third quarter of 2012 compared to the same period last year, due primarily to capital additions relating to our capital expansion program.

The foreign exchange loss of $1.7 million in the quarter versus a gain of $0.1 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 loss was $0.8 million in the quarter versus income of $1.5 million for the same period in the prior year. The third quarter other loss was a result of losses on disposal of equipment, which was offset partially by interest income on a loan to an unrelated third party and interest income earned on cash balances.

INCOME TAXES

Trican recorded an income tax expense of $1.3 million in the quarter versus $46.4 million for the comparable period of 2011. The decrease in tax expense is largely attributable to lower taxable income.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended September 30, 2012, includes a gain of $0.7 million on cash flow hedges. In the third quarter of 2011, there was a loss of $0.5 million in cash flow hedges. Foreign currency translation differences resulted in a gain of $13.9 million for the quarter as a result of the Canadian dollar spot price movements versus the U.S. dollar and Russian ruble.

Comparative Year-to-Date Income Statements

($ thousands, unaudited) **Nine months ended Sept. 30,**	**2012**	**% of Revenue**	2011	% of Revenue	Quarter Over Quarter Change	% Change
Revenue	**1,727,535**	**100.0%**	1,615,433	100.0%	112,102	6.9%
Expenses						
Materials and operating	**1,447,890**	**83.8%**	1,124,777	69.6%	323,113	28.7%
General and administrative	**74,700**	**4.3%**	73,427	4.5%	1,273	1.7%
Operating income*	**204,945**	**11.9%**	417,229	25.8%	(212,284)	(50.9%)
Finance costs	**22,123**	**1.3%**	13,484	0.8%	8,639	64.1%
Depreciation and amortization	**111,273**	**6.4%**	90,133	5.6%	21,140	23.5%
Foreign exchange (gain)/loss	**3,876**	**0.2%**	(300)	0.0%	4,176	1,392.0%
Other income	**(1,277)**	**(0.1%)**	(4,580)	(0.3%)	3,303	(72.1%)
Profit before income taxes	**68,950**	**4.0%**	318,492	19.7%	(249,542)	(78.4%)
Provision for income tax	**7,781**	**0.5%**	94,726	5.9%	(86,945)	(91.8%)
Profit before non-controlling interest	**61,169**	**3.5%**	223,766	13.9%	(162,597)	(72.7%)
Non-controlling interest	**(246)**	**0.0%**	(20)	(0.0%)	(226)	11.3%
Profit	**61,415**	**3.6%**	223,786	13.9%	(162,371)	(72.6%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited)

Nine months ended	Sept. 30, 2012	% of Revenue	Sept. 30, 2011	% of Revenue	Period-over-Period Change
Revenue	**895,237**		865,663		3%
Expenses					
Materials and operating	**617,114**	**68.9%**	544,144	62.9%	13%
General and administrative	**20,453**	**2.3%**	21,588	2.5%	(5%)
Total expenses	**637,567**	**71.2%**	565,732	65.4%	13%
Operating income*	**257,670**	**28.8%**	299,931	34.6%	(14%)
Number of jobs	**16,855**		18,151		(7%)
Revenue per job	**52,781**		46,772		13%

* See first page of this report.

Revenue for the nine months ending September 30, 2012, for our Canadian operations was 3% higher compared to the same period in 2011. Revenue per job increased by 13% due to larger job sizes combined with a 4% increase in price. Job size benefitted from a higher proportion of fracturing revenue relative to total revenue and an increase in the average cement and fracturing job size due to the increase in horizontal drilling activity. Job count decreased by 7% due largely to a 10% decrease in year to date average Canadian rig count.

As a percentage of revenue, materials and operating expenses increased to 68.9% from 62.9% for the comparable period in 2011. Increased pricing was more than offset by higher product and employee costs. General and administrative costs were down $1.1 million due mainly to lower share based and profit sharing expenses.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited)

Nine months ended	Sept. 30, 2012	% of Revenue	Sept. 30, 2011	% of Revenue	Period-over-Period Change
Revenue	**624,194**		523,244		19%
Expenses					
Materials and operating	**632,537**	**101.3%**	370,918	70.9%	71%
General and administrative	**15,255**	**2.4%**	8,720	1.7%	75%
Total expenses	**647,792**	**103.8%**	379,638	72.6%	71%
Operating income*	**(23,598)**	**(3.8%)**	143,606	27.4%	(116%)
Number of jobs	**5,456**		3,570		53%
Revenue per job	**114,712**		147,005		(22%)

* See first page of this report.

U.S. revenue for the nine months ended September 30, 2012 increased 19% relative to the same period in 2011. Job count increased 53% largely due to the significant fracturing capacity additions and expansion of the cementing and coiled tubing service lines. Revenue per job declined by 22% largely as a result of the decrease in fracturing pricing experienced during the first nine months of 2012 as well as an increase in work performed in the cementing and coiled tubing service lines and smaller jobs typically performed in the Permian basin.

Materials and operating expenses as a percentage of revenue increased to 101.3% from 70.9% relative to the same period in 2011. This increase is largely attributed to the decline in pricing and the significant increase in guar costs. The $6.5 million increase in general and administrative expenses is largely attributable to an increase in travel, office and employee expenses.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited)

Nine months ended	Sept. 30, 2012	% of Revenue	Sept. 30, 2011	% of Revenue	Period-over-Period Change
Revenue	**208,104**		226,526		(8%)
Expenses					
Materials and operating	**181,027**	**87.0%**	194,134	85.7%	(7%)
General and administrative	**10,270**	**4.9%**	10,972	4.8%	(6%)
Total expenses	**191,297**	**91.9%**	205,106	90.5%	(7%)
Operating income*	**16,807**	**8.1%**	21,420	9.5%	(22%)
Number of jobs	**3,056**		3,721		(18%)
Revenue per job	**63,919**		58,292		10%

* See first page of this report.

International revenue was down 8% for the nine months ended September 30, 2012, compared to the same period in 2011. The number of jobs completed is down 18% due to a reduction in our Russian customers' 2012 activity levels, in particular for the coiled tubing and cementing service lines. Revenue per job is up 10% as a 5% weakening of the Russian ruble relative to the Canadian dollar was more than offset by pricing increases and a higher proportion of fracturing revenue relative to total revenue.

Materials and operating expenses as a percentage of revenue increased to 87.0% compared to 85.7% in 2011. Pricing increases were more than offset by reduced operating leverage on our fixed cost structure combined with increased product costs. General and administrative expenses decreased by $0.7 million due largely to lower share based expenses.

CORPORATE

($ thousands, except revenue per job, unaudited)

Nine months ended	Sept. 30, 2012	% of Revenue	Sept. 30, 2011	% of Revenue	Period-over-Period Change
Expenses					
Materials and operating	**17,211**	**1.0%**	15,581	1.0%	10%
General and administrative	**28,721**	**1.7%**	32,147	2.0%	(11%)
Total expenses	**45,932**	**2.7%**	47,728	3.0%	(4%)
Operating Loss*	**(45,932)**		(47,728)		(4%)

* See first page of this report.

Corporate expenses decreased $1.8 million from the same period last year due to a lower profit sharing costs and shared based expenses. These decreases were partially offset by increased salary expenses and a $1.0 million charitable donation to the Alberta Children's Hospital.

OTHER EXPENSES AND INCOME

For the nine months ended September 30, 2012, finance costs increased by $8.6 million compared to the same period in 2011 largely due to interest on the existing private placement debt and revolving credit facility. Depreciation and amortization increased by $21.1 million compared to the same period last year, due primarily to capital additions relating to our capital expansion program.

Foreign exchange losses of $3.9 million have been recorded for the nine months ended September 30, 2012 compared to gains of $0.3 million for the same period in 2011. This change is due to the net impact of fluctuations in the U.S. dollar and Russian ruble relative to the Canadian dollar. Year-to-date other income was $1.3 million versus $4.6 million for the same period in the prior year. Other income is mainly comprised of interest income on a loan to an unrelated third party and interest income earned on cash balances, offset partially by losses on disposal of equipment.

INCOME TAXES

Trican recorded income tax expense of $7.8 million for the nine months ended September 30, 2012, versus $94.7 million for the comparable period of 2011. The decrease in tax expense is primarily attributable to lower earnings.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the nine months ended September 30, 2012, includes a gain of $1.1 million on cash flow hedges. In the prior period, a loss of $1.1 million was incurred on cash flow hedges. Foreign currency translation differences resulted in a gain of $12.5 million for the period as a result of the Canadian dollar spot price movements versus the U.S. dollar and Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations was $49.3 million for the third quarter of 2012 compared to $174.3 million for the same period in 2011. The decrease was due largely to lower earnings.

At September 30, 2012, Trican had working capital of $519.7 million compared to $621.2 million at the end of 2011. The decrease is due to lower cash on hand as we continue to execute our 2012 capital budget.

Investing Activities

Given the weak operating conditions in the U.S. and reduced activity levels in Canada, we have decreased our capital budget by an additional $90 million. The reductions include support equipment and infrastructure initiatives for our North American operations. After these reductions, remaining capital expenditures for all existing capital programs are expected to be approximately $150 to $200 million. We expect to incur approximately $70 to $90 million of these expenditures during the fourth quarter of 2012, with the remainder carried forward into 2013.

Capital expenditures for the third quarter of 2012 totaled $81.7 million compared with $158.0 million for the same period in 2011. Capital expenditures for the nine months ended September 30, 2012, were $386.0 million compared to $415.6 million for the same period in 2011.

Financing Activities

As at November 6, 2012, Trican had 146,450,177 common shares and 6,494,453 employee stock options outstanding.

In the second quarter of 2012, Trican entered into an uncommitted shelf agreement that could allow for the issuance of up to U.S.$100 million in senior unsecured notes. Subsequent to the third quarter of 2012, and subject to final approval by the investor, Trican intends to issue $50 million in senior unsecured notes from this shelf agreement. The notes have a seven-year final maturity, five-year average term, and a coupon of 4.05%. 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 2012 capital budget and for general corporate purposes.

Subsequent to September 30, 2012, Trican's syndicate of banks has unanimously agreed to extend the Company's four year revolving credit facility for an additional year. In addition, Trican has received approval to add a new bank to its syndicate and intends to increase its extendible revolving credit facility from $450 million to $500 million.

The Company received approval from the Toronto Stock Exchange to purchase its own common shares, for cancellation, in accordance with a Normal Course Issuer Bid ("NCIB") for the one year period of March 2, 2012 to March 2, 2013. During the three months ended September 30, 2012, no common shares were purchased under the NCIB. During the nine months ended September 30, 2012, 755,400 common shares were purchased at a cost of $10.0 million, of which $2.7 million was charged to Share Capital and $7.3 million to retained earnings.

OUTLOOK

Canadian Operations

We expect Canadian 2012 fourth quarter revenue to decrease relative to the third quarter of 2012. Early fourth quarter drilling and completions activity is expected to remain consistent with activity levels seen in the third quarter; however, activity levels are expected to decrease near the end of the quarter as we move into the holiday season and our customers complete their 2012 budgets. We also expect pricing to decrease sequentially in the fourth quarter due to additional pressure pumping supply in Canada combined with the expectation of reduced activity levels near the end of the quarter. We expect these factors to result in a reduction in fourth quarter 2012 operating margins in Canada.

We expect 2013 first quarter activity levels to be strong in Canada based on current commodity prices and an expectation that 2013 producer budgets will be consistent with 2012. We will continue to monitor the capital budgets and cash flows of our customers, keeping in mind that any year-over-year additions or reductions in capital spending by our customers will increase or decrease Canadian rig count.

U.S. Operations

Financial results for our U.S. operations have gradually improved since July as a result of a reduction in guar expenses, the partial impact of cost cutting initiatives and a modest improvement in equipment utilization and pricing. We believe these trends will be maintained as we expect guar price reductions to continue and expect to make further progress on our cost cutting initiatives. We have experienced some cost relief relating to product, freight, unit, wage and base expenses and expect more meaningful cost reductions in these areas in the fourth quarter of 2012 and into 2013. However, the U.S. pressure pumping market remains oversupplied and very competitive, and we expect any improvements in operating margins will be gradual and dependant on a relatively stable pricing environment.

Despite the recent weakness in the U.S. market, we remain confident in our ability to manage our business through the current downturn. We will continue to focus on cost cutting initiatives and improving our operational efficiency in the U.S., and believe that these efforts are necessary to get our U.S. financial results back to an acceptable level. We still believe in the long-term potential of the U.S. pressure pumping market, and remain confident that with our people, management team, technology and operational excellence, we will emerge from the downturn as a stronger company.

International Operations

Year-to-date 2012 results for our International operations have been below expectations due to slower than expected activity levels from our Russian customers and a 5% weakening of the Russian ruble relative to the Canadian dollar. We expect strong activity levels in Russia in the early part of the fourth quarter as our customers work towards meeting 2012 spending and production targets; however, consistent with previous years, we expect activity levels to decrease near the end of the fourth quarter as we move into the holiday season and face challenging weather conditions in western Siberia.

Contracts for 2013 work in Russia are currently being tendered and we expect to have greater visibility on our 2013 outlook in Russia by the end of the year.

Our operations in Algeria are improving and we are establishing our work programs and our customer base in Australia. However, we do not expect operations in these regions to have a meaningful impact on our operating results for the remainder of 2012.

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, 2012. However, the pronouncements may have a future impact on the measurement and/or presentation of the Company's financial statements:

As of January 1, 2015, 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, and revised two existing standards. All of the new standards are effective for annual periods beginning on or after January 1, 2013.

IFRS 10, *Consolidated Financial Statements*, introduces a 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 entity's 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.

IAS 27, *Separate Financial Statements*, was revised with the issuance of IFRS 10, and prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

IAS 28, *Investments in Associates and Joint Ventures,* was revised with the issuance of IFRS 10, 11 and 12 and the revision to IAS 27, and provides the framework for the application of the equity method when accounting for investments in associates and joint ventures.

The Company intends to adopt the amendments in its financial statements for the annual period beginning in the year applicable. The extent of the impact of adoption of the amendments has not yet been determined.

BUSINESS RISKS

A discussion of certain business risks faced by Trican may be found under the "Risk Factors" section of our Annual Information Form dated March 22, 2012, which is available under Trican's profile at www.sedar.com.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Changes in Internal Controls over Financial Reporting

During the quarter ended September 30, 2012, Trican implemented a new Enterprise Resource Planning ("ERP") system in our US operation to provide enhanced systems that will support our growth plan and automate various components of our operations. As part of the implementation, Trican initiated changes to its IT general computer controls, financial reporting process and purchase to payment process to integrate the new application into our current operations.

The implementation of this ERP system is reasonably likely to materially affect Trican's internal control over financial reporting.

There have been no other changes in Trican's internal control over financial reporting that occurred during the period that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share amounts, unaudited)	**2012**			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**593.2**	418.0	716.4	694.2	659.1	421.7	534.6	434.3
Profit/(loss) for the period	**22.6**	(50.9)	89.4	114.9	111.3	30.1	82.4	55.6
Earnings/(loss) per share								
Basic	**0.16**	(0.35)	0.61	0.78	0.76	0.21	0.57	0.39
Diluted	**0.16**	(0.35)	0.61	0.78	0.75	0.21	0.56	0.38

NON-IFRS DISCLOSURE

Adjusted profit, 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 profit and funds provided by operations have been reconciled to profit 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	
($ thousands; unaudited)	**Sept. 30, 2012**	Sept. 30, 2011	June 30, 2012	**Sept. 30, 2012**	Sept. 30, 2011
Adjusted profit/(loss)	**$24,716**	$114,352	($48,612)	**$68,403**	$233,141
Deduct:					
Non-cash share-based compensation expense	**2,068**	3,088	2,248	**7,234**	9,375
Profit/(loss) (IFRS financial measure)	**$22,648**	$111,264	($50,860)	**$61,169**	$223,766

	Three months ended			Nine months ended	
($ thousands; unaudited)	**Sept. 30, 2012**	Sept. 30, 2011	June 30, 2012	**Sept. 30, 2012**	Sept. 30, 2011
Funds provided by/(used in) operations	**$49,682**	$174,284	($49,057)	**$136,726**	$376,895
Charges to income not involving cash					
Depreciation and amortization	**37,270**	31,474	38,171	**111,273**	90,133
Stock-based compensation	**2,068**	3,088	2,248	**7,234**	9,375
Loss/(gain) on disposal of property and equipment	**1,736**	(1,075)	282	**2,071**	(1,047)
Unrealized foreign exchange (gain)/loss	**1,160**	98	3,460	**4,813**	(884)
Income tax expense/(recovery)	**1,284**	46,434	(25,139)	**7,781**	94,726
Income tax paid	**(16,484)**	(16,999)	(17,219)	**(57,615)**	(39,174)
Profit/(loss) (IFRS financial measure)	**$22,648**	$111,264	$50,860	**$61,169**	$223,766

	Three months ended			Nine months ended	
($ thousands; unaudited)	**Sept. 30, 2012**	Sept. 30, 2011	June 30, 2012	**Sept. 30, 2012**	Sept. 30, 2011
Operating income/(loss)	**$71,355**	$193,620	($28,255)	**$204,945**	$417,229
Add administrative expenses	**28,408**	25,814	20,582	**79,361**	77,116
Deduct depreciation expense	**(37,270)**	(31,474)	(38,171)	**(111,273)**	(90,133)
Gross profit/(loss) (IFRS financial measure)	**$62,493**	$187,960	($45,844)	**$173,033**	$404,212

FORWARD-LOOKING STATEMENTS

The MD&A contains certain forward-looking statements and other information based on Trican's current expectations, estimates, projections and assumptions that were made by the Company in light of information available at the time the statement was made. Statements and other information that address expectations or projections about the future, and other statements and information about the Company's strategy for growth, expected and future expenditures, costs, operating and financial results, future financing and capital activities are forward-looking statements. Some 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:

- Remaining capital expenditures for all existing capital programs are expected to be approximately $150 to $200 million. We expect to incur approximately $70 to $90 million of these expenditures during the fourth quarter of 2012, with the remainder carried forward into 2013;
- We intend to initially provide cementing services in the Colombian market growing over time to become a full service pressure pumping company in the region;
- We expect to commence operations in Colombia during the first half of 2013;
- Trican intends to issue $50 million in senior unsecured notes on a private placement basis;
- We intend to increase our extendible revolving credit facility from $450 million to $500 million;
- Trican intends to use the net proceeds from the issuance of senior unsecured notes to fund a portion of its 2012 capital program and for general corporate purposes;
- We expect a more meaningful U.S. operating margin improvement during the fourth quarter of 2012 as a result of the significant decrease in guar prices;
- We expect to see additional benefit from cost cutting measures in the U.S. in the fourth quarter of 2012 and into 2013;
- We expect the growth of our cementing business in the U.S., as well as our coiled tubing service line, to continue as we move towards becoming a full service pressure pumping company in the U.S.;
- Our Russian customers' work programs remain behind schedule and overall revenue is expected to come in below our initial expectations for this region;
- We believe the trend towards more horizontal drilling and completions work in Russia will continue and result in increased pressure pumping demand in the region;
- Expectation that activity levels will increase in Kazakhstan during the fourth quarter of 2012;
- We expect our Canadian 2012 fourth quarter revenue to decrease relative to the third quarter of 2012;
- Early fourth quarter drilling and completions activity in Canada is expected to remain consistent with activity levels seen in the third quarter; however, activity levels are expected to decrease near the end of the quarter as we move into the holiday season and our customers complete their 2012 budgets;
- We expect Canadian pricing to decrease sequentially in the fourth quarter due to additional pressure pumping supply in Canada combined with the expectation of reduced activity levels near the end of the quarter;
- We expect a reduction in fourth quarter 2012 operating margins in Canada;
- We expect 2013 first quarter activity levels to be strong in Canada based on current commodity prices and an expectation that 2013 producer budgets will be consistent with 2012;

- We believe the operational and financial results of the US Operations are improving;
- We expect guar price reductions in the U.S. to continue;
- We expect to make further progress on our cost cutting initiatives in the U.S.;
- We have experienced some cost relief in the U.S. relating to product, freight, unit, wage and base expenses and expect more meaningful cost reductions in these areas in the fourth quarter of 2012 and into 2013;
- We expect any improvements in U.S. operating margins will be gradual and dependant on a relatively stable pricing environment;
- We will continue to focus on cost cutting initiatives and improving our operational efficiency in the U.S., and believe that these efforts are necessary to get our U.S. financial results back to an acceptable level;
- We believe in the long-term potential of the U.S. pressure pumping market, and remain confident that with our people, management team, technology and operational excellence, we will emerge from the downturn as a stronger company;
- We expect strong activity levels in Russia in the early part of the fourth quarter as our customers work towards meeting 2012 spending and production targets;
- We expect Russian activity levels to decrease near the end of the fourth quarter as we move into the holiday season and face challenging weather conditions in western Siberia;
- Contracts for 2013 work in Russia are currently being tendered and we expect to have greater visibility on our 2013 outlook in Russia by the end of the year;
- We do not expect operations in Australia and Algeria to have a meaningful impact on our operating results for the remainder of 2012.

Forward-looking information and financial outlook is based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect. Trican's actual results may differ materially from those expressed or implied and therefore such forward-looking information and financial outlook 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 information and financial outlook is 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. The foregoing important factors are not exhaustive. In addition, actual results could differ materially from those anticipated in forward-looking information and financial outlook provided herein as a result of the risk factors set forth under the section entitled "Risks Factors" in our Annual Information Form dated March 22, 2012. Readers are also referred to the risk factors and assumptions described in other documents filed by the Company from time to time with securities regulatory authorities.

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 of Canadian dollars; unaudited)	**September 30, 2012**	December 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	**$55,333**	$125,855
Trade and other receivables	**526,390**	607,672
Current tax assets	**330**	1,553
Inventory	**215,385**	173,515
Prepaid expenses	**42,989**	31,996
	840,427	940,591
Property and equipment	**1,433,856**	1,178,410
Intangible assets	**10,938**	14,662
Deferred tax assets	**67,571**	33,369
Other assets	**11,120**	6,445
Goodwill	**43,611**	43,706
	$2,407,523	$2,217,183
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Bank loans (note 3)	**$11,310**	$ -
Trade and other payables	**278,729**	287,689
Contingent consideration (note 2)	**2,827**	2,867
Current tax liabilities	**27,886**	3,363
Current portion of long-term debt (note 3)	**-**	25,425
	320,752	319,344
Loans and borrowings (note 3)	**602,751**	400,256
Deferred tax liabilities	**91,853**	132,031
Shareholders' equity		
Share capital (note 4)	**527,860**	529,062
Contributed surplus	**52,897**	45,894
Accumulated other comprehensive loss	**(34,204)**	(22,805)
Retained earnings	**845,407**	813,238
Total equity attributable to equity holders of the Company	**1,391,960**	1,365,389
Non-controlling interest	**207**	163
	$2,407,523	$2,217,183

See accompanying notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(stated in thousands, except per share amounts; unaudited)	Three months ended		Nine months ended	
	Sept. 30, 2012	Sept. 30, 2011	**Sept. 30, 2012**	Sept. 30, 2011
Revenue	**$593,204**	$659,104	**$1,727,535**	$1,615,433
Cost of sales	**530,711**	471,144	**1,554,502**	1,211,221
Gross Profit	**62,493**	187,960	**173,033**	404,212
Administrative expenses	**28,408**	25,814	**79,361**	77,116
Other loss/(income)	**1,280**	(536)	**385**	(2,256)
Results from operating activities	**32,805**	162,682	**93,287**	329,352
Finance income	**(474)**	(1,001)	**(1,662)**	(2,324)
Finance costs	**7,696**	6,057	**22,123**	13,484
Foreign exchange loss/(gain)	**1,651**	(72)	**3,876**	(300)
Profit before income tax	**23,932**	157,698	**68,950**	318,492
Income tax expense (note 6)	**1,284**	46,434	**7,781**	94,726
Profit for the period	**22,648**	111,264	**61,169**	223,766
Profit attributable to:				
Owners of the Company	**22,742**	111,284	**61,415**	223,786
Non-controlling interest	**(94)**	(20)	**(246)**	(20)
Profit for the period	**$22,648**	$111,264	**$61,169**	$223,766
Other comprehensive income/(loss)				
Unrealized gain/(loss) on hedging instruments	**663**	(522)	**1,105**	(1,069)
Foreign currency translation differences	**(13,908)**	13,000	**(12,504)**	8,667
Total comprehensive income for the period	**$9,403**	$123,742	**$49,770**	$231,364
Total comprehensive income attributable to:				
Owners of the Company	**9,497**	123,778	**50,016**	231,400
Non-controlling interest	**(94)**	(36)	**(246)**	(36)
Total comprehensive income for the period	**$9,403**	$123,742	**$49,770**	$231,364
Earnings per share (note 5)				
Basic	**$0.16**	$0.76	**$0.42**	$1.54
Diluted	**$0.16**	$0.75	**$0.42**	$1.52
Weighted average shares outstanding - basic	**146,432**	146,299	**146,677**	145,482
Weighted average shares outstanding - diluted	**146,446**	147,866	**146,773**	147,261

See accompanying notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(stated in thousands of Canadian dollars; unaudited)	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2011	$486,594	$42,919	($19,273)	$489,161	$999,401	$ -	$999,401
Profit/(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 ($0.10 per share annually)			-	(7,283)	(7,283)		(7,283)
Share-based payments transactions	-	9,375	-	-	9,375	-	9,375
Share options exercised	41,373	(9,250)	-	-	32,123	-	32,123
Unrealized loss 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**
Balance at January 1, 2012	**$529,062**	**$45,894**	**($22,805)**	**$813,238**	**$1,365,389**	**$163**	**$1,365,552**
Profit/(loss) for the period	**-**	**-**	**-**	**61,415**	**61,415**	**(246)**	**61,169**
Foreign currency translation differences	**-**	**-**	**(12,504)**	**-**	**(12,504)**	**-**	**(12,504)**
Dividends to equity holders ($0.30 per share annually)	**-**	**-**	**-**	**(21,957)**	**(21,957)**	**-**	**(21,957)**
Share-based payments transactions	**-**	**7,234**	**-**	**-**	**7,234**	**-**	**7,234**
Share options exercised	**1,520**	**(231)**	**-**	**-**	**1,289**	**-**	**1,289**
Unrealized gain on cash flow hedge	**-**	**-**	**1,105**	**-**	**1,105**	**-**	**1,105**
Shares cancelled under NCIB	**(2,722)**	**-**	**-**	**(7,289)**	**(10,011)**	**-**	**(10,011)**
Investment in subsidiary	**-**	**-**	**-**	**-**	**-**	**290**	**290**
Balance at September 30, 2012	**$527,860**	**$52,897**	**($34,204)**	**$845,407**	**$1,391,960**	**$207**	**$1,392,167**

See accompanying notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(stated in thousands of Canadian dollars; unaudited)	Three months ended		Nine months ended	
	Sept. 30, 2012	Sept. 30, 2011	**Sept. 30, 2012**	Sept. 30, 2011
Cash provided by / (used in):				
Operations				
Profit/(loss) for the period	**$22,648**	$111,264	**$61,169**	$223,766
Charges to income not involving cash:				
Depreciation and amortization	**37,270**	31,474	**111,273**	90,133
Amortization of debt issuance costs	**202**	173	**605**	173
Stock-based compensation	**2,068**	3,088	**7,234**	9,375
Loss/(gain) on disposal of property and equipment	**1,736**	(1,075)	**2,071**	(1,047)
Net finance costs	**7,223**	5,056	**20,461**	11,160
Unrealized foreign exchange gain/(loss)	**1,160**	98	**4,813**	(884)
Income tax expense	**1,284**	46,434	**7,781**	94,726
	73,591	196,512	**215,407**	427,402
Change in inventories	**198**	(14,050)	**(46,175)**	(50,830)
Change in trade and other receivables	**(107,637)**	(223,218)	**71,288**	(226,349)
Change in prepayments	**(3,761)**	(14,592)	**(11,907)**	(20,096)
Change in trade and other payables	**9,856**	66,625	**3,013**	73,467
Cash generated from operating activities	**(27,753)**	11,277	**231,626**	203,594
Interest paid	**(13,128)**	(2,575)	**(15,905)**	(4,659)
Income tax paid	**(16,484)**	(16,999)	**(57,615)**	(39,174)
	(57,365)	(8,297)	**158,106**	159,761
Investing				
Interest received	**203**	311	**913**	1,462
Purchase of property and equipment	**(81,707)**	(157,964)	**(385,862)**	(415,645)
Proceeds from the sale of property and equipment	**798**	1,941	**1,477**	2,428
Payments received on loan to an unrelated third party	**-**	1,714	**226**	4,425
Business acquisitions	**-**	(9,372)	**-**	(9,372)
	(80,706)	(163,370)	**(383,246)**	(416,702)
Financing				
Net proceeds from issuance of share capital	**181**	16,882	**1,289**	32,123
Repurchase and cancellation of shares under NCIB	**-**	-	**(10,011)**	-
Funds received from bank loans	**-**	-	**11,310**	-
Funds drawn on revolving credit facility	154,261	-	**207,500**	-
Issuance of long-term debt, net of financing fees	**-**	-	**-**	295,824
Repayment of long-term debt	**-**	-	**(25,425)**	-
Dividend paid	**(21,957)**	(7,284)	**(29,302)**	(14,516)
	132,485	9,598	**155,361**	313,431
Effect of exchange rate changes on cash	**(350)**	2,392	**(743)**	1,415
Decrease/(increase) in cash and cash equivalents	**(5,936)**	(159,677)	**(70,522)**	57,905
Cash and cash equivalents, beginning of period	**61,269**	298,640	**125,855**	81,058
Cash and cash equivalents, end of period	**$55,333**	$138,963	**$55,333**	$138,963

See accompanying notes to the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three and nine months ended September 30, 2012 and 2011

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 financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned, with the exception of Saudi Arabia, in which Trican has a 70% ownership and Colombia, in which Trican has an 80% ownership (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, the U.S., and International operations, made up of Russia, Kazakhstan, Algeria, 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 (first and fourth fiscal quarters) due to cold weather.

Basis of Presentation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and do not include all of the information required for full annual financial statements.

The accounting policies applied by Trican in these condensed consolidated interim financial statements are the same as those applied by Trican in its consolidated financial statements as at and for the year ended December 31, 2011.

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

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying Trican's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2011.

NOTE 2 - BUSINESS COMBINATIONS

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 $12.1 million, which includes a AUS$2.8 million performance contingency payment, which has not changed during the nine months ended September 30, 2012. All of Viking's earnings have been included in Trican's consolidated statement of comprehensive income since July 8, 2011.

NOTE 3 – LOANS AND BORROWINGS

Long-Term Debt

(stated in thousands) As at	September 30, 2012	December 31, 2011
Notes payable	**$376,841**	$412,646
Finance lease obligations	**37,505**	26,766
Revolving credit facility	**205,274**	-
Bank Loans	**11,310**	-
Hedge receivable	**(4,154)**	(4,903)
Total	**626,776**	434,509
Current portion of finance lease obligations (1)	**(12,715)**	(8,828)
Russian demand revolving credit facility	**(11,310)**	-
Current portion of long-term debt	**-**	(25,425)
Non-current	**$602,751**	$400,256

(1) Current portion of finance lease obligations is included in trade and other payables.

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. On October 18, 2012, Trican extended the New Facility by an additional year. 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. Trican was in compliance with these covenants at September 30, 2012.

Notes Payable

The Notes payable require the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. At September 30, 2012, the Company was in compliance with these covenants (2011 – in compliance). During the quarter ended June 30, 2012, Trican repaid U.S. $25.0 million in notes payable.

NOTE 4 - SHARE CAPITAL

Share Capital

Authorized: The Company is authorized to issue an unlimited number of common and preferred shares, issuable in series. The shares have no par value. All issued shares are fully paid.

Issued and Outstanding - Common Shares

(stated in thousands, except share amounts)	Number of shares	Amount
Balance, January 1, 2012	146,916,859	$529,062
Exercise of stock options	288,718	1,289
Reclassification from contributed surplus on exercise of options	-	231
Shares repurchased and cancelled under NCIB	(755,400)	(2,722)
Balance, September 30, 2012	**146,450,177**	**$527,860**

Normal Course Issuer Bid

The Company received approval from the Toronto Stock Exchange to purchase its own common shares, for cancellation, in accordance with a Normal Course Issuer Bid ("NCIB") for the one year period of March 2, 2012 to March 2, 2013. During the nine months ended September 30, 2012, 755,400 common shares were purchased at a cost of $10.0 million, of which $2.7 million was charged to Share Capital and $7.3 million to retained earnings.

NOTE 5 - EARNINGS PER SHARE

(stated in thousands, except share & per share amounts)	**Three months ended Sept. 30**		**Nine months ended Sept. 30**	
	2012	2011	**2012**	2011
Basic earnings per share				
Profit attributable to the owners of the Company	**$22,742**	$111,284	**$61,415**	$223,786
Weighted average number of common shares	**146,431,602**	146,299,022	**146,676,555**	145,482,252
Basic earnings per share	**$0.16**	$0.76	**$0.42**	$1.54
Diluted earnings per share				
Profit attributable to the owners of the Company	**$22,742**	$111,284	**$61,415**	$223,786
Weighted average number of common shares	**146,431,602**	146,299,022	**146,676,555**	145,482,252
Diluted effect of stock options	**14,444**	1,566,739	**96,275**	1,779,133
Diluted weighted average number of common shares	**146,446,046**	147,865,761	**146,772,830**	147,261,385
Diluted earnings per share	**$0.16**	$0.75	**$0.42**	$1.52

At September 30, 2012, 5.8 million (2011 – 5.3 million) options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

NOTE 6 - INCOME TAXES

(stated in thousands) **Six months ended June 30,**	**2012**	2011
Current income tax expense	**$84,177**	$39,903
Deferred income tax (recovery)/expense	**(76,396)**	54,823
	$7,781	$94,726

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 25.17% (2011 – 26.64%) to income before income taxes for the following reasons:

(stated in thousands) **Nine months ended September 30,**	**2012**	2011
Expected combined federal and provincial income tax	**$17,354**	$84,847
Statutory and other rate differences	**(15,678)**	6,905
Non-deductible expenses	**6,658**	6,018
Translation of foreign subsidiaries	**(740)**	15
Changes to deferred income tax rates	**-**	(3,925)
Capital and other foreign tax	**45**	608
Other	**142**	258
	$7,781	$94,726

NOTE 7 - FINANCIAL INSTRUMENTS

Fair Values of Financial Assets and Liabilities

The fair values of cash and cash equivalents, trade and other receivables, and trade and other payables included in the condensed consolidated statement of financial position, approximates their carrying amount due to the short-term maturity of these instruments. The fair value of contingent consideration approximates its carrying value as it is revalued to fair value at each reporting period.

The methodologies used to determine the fair values of the financial instruments are consistent with those used as at and for the year ended December 31, 2011.

Fair Value versus Carrying Value Amounts

(stated in thousands) **September 30, 2012**	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	**$ -**	**$55,333**	**$ -**	**$55,333**	**$55,333**
Trade and other receivables(1)	**-**	**524,030**	**-**	**524,030**	**524,030**
Loan to an unrelated third party	**-**	**12,695**	**-**	**12,695**	**14,603**
Cash flow hedge	**4,154**	**-**	**-**	**4,154**	**4,154**
	$4,154	**$592,058**	**$ -**	**$596,212**	**$598,120**
Trade and other payables(2)	**$ -**	**$ -**	**$266,014**	**$266,014**	**$266,014**
Bank loans	**-**	**-**	**11,310**	**11,310**	**11,310**
Contingent consideration	**-**	**-**	**2,827**	**2,827**	**2,827**
Revolving credit facility	**-**	**-**	**205,274**	**205,274**	**209,969**
Notes payable	**-**	**-**	**376,841**	**376,841**	**405,293**
Finance lease obligations	**-**	**-**	**37,505**	**37,505**	**39,027**
	$ -	**$ -**	**$899,771**	**$899,771**	**$934,440**

(1) Trade and other receivables excludes the current portion of the loan to an unrelated third party.
(2) Trade and other payables excludes the current portion of the finance lease obligations.

(stated in thousands) **December 31, 2011**	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	$ -	$125,855	$ -	$125,855	$125,855
Trade and other receivables(1)	-	600,106	-	600,106	600,106
Loan to an unrelated third party	-	13,500	-	13,500	15,838
Cash flow hedge	4,903	-	-	4,903	4,903
	$4,903	$739,461	$ -	$744,364	$746,702
Trade and other payables(2)	$ -	$ -	$278,860	$278,860	$287,860
Contingent consideration	-	-	2,867	2,867	2,867
Notes payable	-	-	412,646	412,646	435,461
Finance lease obligations	-	-	26,766	26,766	28,368
	$ -	$ -	$721,139	$721,139	$745,556

(1) Trade and other receivables excludes the current portion of the loan to an unrelated third party.
(2) Trade and other payables excludes the current portion of the finance lease obligations.

NOTE 8 - CONTRACTUAL OBLIGATIONS

As at September 30, 2012, the Company has commitments totaling approximately $136.4 million (2011 - $464.0 million) relating to the construction of fixed assets in 2012.

NOTE 9 - OPERATING SEGMENTS

The Company operates in Canada and the U.S. along with a number of international operations. The international regions include Russia, Algeria, Kazakhstan, Australia and Saudi Arabia. Each geographic region has a General Manager that is responsible for the operation and strategy of their region's business. Personnel working within the particular geographic region report to the General Manager; the General Manager reports to the corporate executive.

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

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

Information regarding the results of each geographic region is included below. Performance is measured based on Revenue and Gross profit as included in the internal management reports which are reviewed by the Company's executive management team. Each region's Gross profit is used to measure performance as management believes that such information is most relevant in evaluating regional results relative to other entities that operate within the industry.

(stated in thousands) **Three months ended Sept. 30, 2012**	**Canadian operations**	**United States operations**	**International operations**	**Corporate**	**Total**
Revenue	**$321,948**	**$198,881**	**$72,375**	**$-**	**$593,204**
Gross profit/(loss)	**93,758**	**(31,946)**	**6,554**	**(5,873)**	**62,493**
Finance income	**-**	**-**	**-**	**(474)**	**(474)**
Finance costs	**-**	**-**	**-**	**7,696**	**7,696**
Tax expense/(recovery)	**17,829**	**(16,972)**	**976**	**(9)**	**1,284**
Depreciation and amortization	**13,880**	**16,544**	**6,696**	**150**	**37,270**
Assets	**903,794**	**1,130,052**	**322,453**	**51,224**	**2,407,523**
Goodwill	**22,690**	**-**	**6,695**	**14,226**	**43,611**
Property and equipment	**529,353**	**773,920**	**115,079**	**15,504**	**1,433,856**
Capital expenditures	**6,183**	**67,487**	**1,844**	**6,193**	**81,707**
Three months ended Sept. 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 income	-	-	-	1,001	1,001
Finance costs	-	-	-	6,057	6,057
Tax expense	31,505	13,604	2,150	(825)	46,434
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	60,920	93,354	3,110	580	157,964
Goodwill expenditures	-	-	6,565	-	6,565

(stated in thousands) **Nine months ended Sept. 30, 2012**	**Canadian operations**	**United States operations**	**International operations**	**Corporate**	**Total**
Revenue	**$895,237**	**$624,194**	**$208,104**	**$-**	**$1,727,535**
Gross profit/(loss)	**241,237**	**(59,015)**	**7,763**	**(16,952)**	**173,033**
Finance income	**-**	**-**	**-**	**(1,662)**	**(1,662)**
Finance costs	**-**	**-**	**-**	**22,123**	**22,123**
Tax expense/(recovery)	**42,334**	**(35,106)**	**243**	**310**	**7,781**
Depreciation and amortization	**38,734**	**52,755**	**19,525**	**259**	**111,273**
Capital expenditures	**111,776**	**241,200**	**26,693**	**6,193**	**385,862**
Nine months ended Sept. 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 income	-	-	-	2,324	2,324
Finance costs	-	-	-	13,484	13,484
Tax expense	58,159	34,261	2,355	(49)	94,726
Depreciation and amortization	32,716	39,378	17,551	488	90,133
Capital expenditures	128,115	273,704	12,303	1,523	415,645
Goodwill expenditures	-	-	6,565	-	6,565

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

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
Chairman

Dale M. Dusterhoft
Chief Executive Officer

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

Kevin L. Nugent (1) (3)
President
Livingstone Energy Management Ltd.

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

Alexander J. Pourbaix (2) (4)
President, Energy and Oil Pipelines,
TransCanada Corporation

Dean E. Taylor (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, EAME and CIS

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

Robert J. Cox
Vice President, Canadian Geographic Region

CORPORATE OFFICE

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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