TRICAN

PLATFORM FOR GROWTH

Q1 INTERIM REPORT

Three Months Ended March 31, 2013

FINANCIAL REVIEW

($ millions, except per share amounts, unaudited)		Three months ended **March 31, 2013**	March 31, 2012	December 31, 2012
Revenue		**$618.4**	$716.4	$485.9
Operating income *		**86.7**	161.8	35.1
Net income (loss)		**25.2**	89.4	(7.7)
Net income (loss) per share	(basic)	**$0.17**	$0.61	($0.05)
	(diluted)	**$0.17**	$0.61	($0.05)
Adjusted net income (loss) *		**27.4**	92.3	(5.4)
Adjusted net income (loss) per share*	(basic)	**$0.18**	$0.63	($0.04)
	(diluted)	**$0.18**	$0.63	($0.04)
Funds provided by (used in) operations*		**58.0**	141.5	(14.3)

Notes:

* Trican makes reference to operating income, adjusted net income (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 net income (loss), operating income, adjusted net income (loss) and funds provided by (used in) operations are useful supplemental measures. Operating income provides investors with an indication of net income (loss) before depreciation and amortization, foreign exchange gains and losses, other income, finance costs and income tax expense. Adjusted net income (loss) provides investors with information on net income (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, adjusted net income (loss), and funds provided by (used in) operations should not be construed as an alternative to net income (loss) and cash provided (used in) operations determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income, adjusted net income (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.

FIRST QUARTER HIGHLIGHTS

Consolidated revenue for the first quarter of 2013 was $618.4 million, a decrease of 14% compared to the first quarter of 2012. Consolidated net income was $25.2 million compared to net income of $89.4 million, and diluted income per share was $0.17 compared to diluted income per share of $0.61 for the same period in 2012. Funds provided by operations were $58.0 million compared to $141.5 million in the first quarter of 2012.

Our Canadian operations generated quarterly revenue of $338.6 million and operating income of $89.8 million during the first quarter of 2013. Canadian revenue decreased by 22% and operating income decreased by 44% compared to the first quarter of 2012. The majority of the year-over-year decreases in revenue and operating income were caused by a 19% decline in Canadian pricing. Canadian activity levels were relatively strong in the first quarter as the number of wells drilled increased by 4% compared to the first quarter of 2012 and by 31% compared to the fourth quarter. The substantial increase in first quarter Canadian activity compared to the fourth quarter of 2012 led to sequential increases in revenue of 39% and operating income of 76% for our Canadian operations.

Our U.S. operations generated first quarter revenue of $210.7 million and operating income of $18.0 million. U.S. revenue

increased by 21% compared to the fourth quarter of 2012 due largely to a 25% increase in equipment utilization. First quarter utilization for our U.S. operations benefited from Trican's technology offering. Our U.S. operations were able to secure work in the first quarter through key technology offerings such as our BPS Completion Tool and water recycling services. U.S. operating margins improved by 970 basis points on a sequential basis due to increased utilization, lower guar costs, and progress made on cost cutting initiatives. U.S. revenue decreased by 4% compared to the first quarter of 2012 as a 9% year-over-year decline in pricing was partially offset by increased activity for our cementing and coiled tubing service lines.

First quarter revenue for our International operations was $70.1 million and the operating loss was $2.1 million. International revenue and operating income were below our expectations due largely to operational delays for several of our Russian customers. We expect our Russian customers to increase activity levels and that most of the lost revenue in the first quarter will be recovered over the remainder of 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW

Headquartered in Calgary, Alberta, Trican has operations in Canada, the U.S., Russia, Kazakhstan, Algeria, Australia, Saudi Arabia, Colombia and Norway. 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 March 31,**	**2013**	**% of Revenue**	2012	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**618,376**	**100%**	716,356	100.0%	(97,980)	(13.7%)
Expenses						
Materials and operating	**502,026**	**81.2%**	527,546	73.6%	(25,520)	(4.8%)
General and administrative	**29,680**	**4.8%**	26,965	3.8%	2,715	10.1%
Operating income*	**86,670**	**14.0%**	161,845	22.6%	(75,175)	(46.4%)
Finance costs	**8,488**	**1.4%**	7,035	1.0%	1,453	20.7%
Depreciation and amortization	**47,059**	**7.6%**	35,832	5.0%	11,227	31.3%
Foreign exchange gain	**(1,726)**	**(0.3%)**	(694)	(0.1%)	(1,032)	148.7%
Other income	**(2,070)**	**(0.3%)**	(1,346)	(0.2%)	(724)	53.8%
Income before income taxes	**34,919**	**5.6%**	121,018	16.9%	(86,099)	(71.1%)
Income tax expense	**9,727**	**1.6%**	31,636	4.4%	(21,909)	(69.3 %)
Net Income	**25,192**	**4.1%**	89,382	12.5%	(64,190)	(71.8%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**March 31, 2013**	**% of Revenue**	March 31, 2012	% of Revenue	Dec. 31, 2012	% of Revenue
Revenue	**338,649**		433,111		244,237	
Expenses						
Materials and operating	**241,473**	**71.3%**	265,966	61.4%	187,313	76.7%
General and administrative	**7,376**	**2.2%**	8,135	1.9%	5,897	2.4%
Total expenses	**248,849**	**73.5%**	274,101	63.3%	193,210	79.1%
Operating income*	**89,800**	**26.5%**	159,010	36.7%	51,027	20.9%
Number of jobs	**6,955**		7,153		5,572	
Revenue per job	**48,280**		60,353		43,545	

* See first page of this report.

Sales Mix

(unaudited) **Three months ended,**	**March 31, 2013**	March 31, 2012	December 31, 2012
% of Total Revenue			
Fracturing	**64%**	70%	61%
Cementing	**20%**	17%	21%
Nitrogen	**7%**	7%	6%
Coiled Tubing	**4%**	3%	5%
Acidizing	**3%**	2%	3%
Other	**2%**	1%	4%
Total	**100%**	100%	100%

Operations Review

Canadian drilling activity levels in the first quarter of 2013 were strong as the number of wells drilled in the Western Canadian Sedimentary Basin ("WCSB") increased by 4% compared to the first quarter of 2012 and by 31% compared to the fourth quarter of 2012[1]. Our cementing service line tracks closely with drilling activity and cementing jobs completed by Trican in the first quarter increased by 8% year-over-year and 30%, sequentially.

Compared to the first quarter of 2012, the increase in cementing activity was more than offset by a decrease in fracturing activity. Fracturing job count decreased by 25% on a year-over-year basis due to lower utilization combined with larger fracturing job sizes. Fracturing utilization was weak at the start of the quarter as there was not a backlog of wells to be fractured due to the slowdown in the back half of the fourth quarter. Utilization increased in February to peak levels and carried into March due to breakup being delayed. Fracturing stages completed per well increased by 15% and the average amount of sand pumped per job increased by 27% compared to the first quarter of 2012. These factors led to larger jobs sizes and required our fracturing crews to be on location for a longer period of time, which contributed to the decrease in fracturing jobs performed compared to the first quarter of 2012.

Overall pricing for our Canadian operations decreased by 6.5% compared to the fourth quarter of 2012. Pricing is down 19% from peak pricing levels seen in the first quarter of 2012. We saw a significant decline in coiled tubing, nitrogen and acidizing prices, a decrease in fracturing prices, and flat cementing prices during the quarter. Most pricing arrangements were negotiated late in 2012 and were carried into the quarter. Spot market pricing in the quarter was relatively stable for fracturing and cementing.

(1) Wells drilled data obtained from June Warren-Nickle's Energy Group

We saw continued acceptance of our MVP fracturing fluid system in Canada during the first quarter of 2013. Our Canadian operations fractured over 350 stages using the MVP system during the first quarter compared to approximately 300 stages fractured using the system for all of 2012.

This was the first quarter of operations for i-TEC AS and its subsidiaries (collectively referred to as "i-TEC") in Canada. We are currently integrating this division into our Canadian operations and, as a result, i-TEC operations did not have a meaningful impact on our first quarter Canadian results. We will continue to focus on establishing a market presence for i-TEC and our Canadian completion tools division throughout the remainder of 2013.

Q1 2013 versus Q1 2012

Canadian revenue decreased by 22% on a year-over-year basis. Revenue per job decreased by 20% due largely to a 19% decrease in pricing combined with a decrease in fracturing revenue relative to total revenue. These factors were partially offset by larger fracturing job sizes performed during the first quarter of 2013. The job count decreased by 3% as an increase in cementing jobs was more than offset by a decrease in fracturing, nitrogen and acidizing jobs.

As a percentage of revenue, materials and operating expenses increased to 71.3% from 61.4% due largely to the decrease in pricing. Lower pricing resulted in decreased operational leverage on our fixed costs. In addition, certain significant variable costs, such as repairs and maintenance and variable compensation paid to operational employees did not decrease to the same extent as pricing given that activity levels remained relatively strong in the first quarter. These factors were partially offset by a decrease in product costs. General and administrative expenses decreased by $0.8 million due primarily to lower profit sharing expenses.

Q1 2013 versus Q4 2012

Sequentially, Canadian revenue increased by 39%. The job count increased by 25% and compares to the 31% sequential increase in wells drilled in the WCSB during the first quarter of 2013. Fracturing jobs increased by only 22% as larger job sizes required our fracturing crews to be on location for a longer period of time, which contributed to the shortfall relative to the increase in industry activity levels.

Revenue per job increased by 11% due to an increase in fracturing job size combined with a larger portion of fracturing revenue relative to total revenue. These factors were partially offset by a 6.5% decline in pricing.

As a percentage of revenue, materials and operating expenses decreased to 71.3% from 76.7%. Increased operational leverage on our fixed cost structure led to improved operating margins, which was offset partially by the decrease in pricing. General and administrative costs increased by $1.5 million due to an increase in share based compensation.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**March 31, 2013**	**% of Revenue**	March 31, 2012	% of Revenue	Dec. 31, 2012	% of Revenue
Revenue	**210,685**		218,536		173,589	
Expenses*						
Materials and operating	**186,213**	**88.4%**	192,170	88.0%	171,140	98.6%
General and administrative	**6,483**	**3.1%**	4,662	2.1%	4,553	2.6%
Total expenses	**192,696**	**91.5%**	196,832	90.1%	175,693	101.2%
Operating income (loss)**	**17,989**	**8.5%**	21,704	9.9%	(2,104)	(1.2%)
Number of jobs	**2,035**		1,680		1,654	
Revenue per job	**103,696**		130,499		105,077	

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

** See first page of this report.

Sales Mix

(unaudited) **Three months ended,**	**March 31, 2013**	March 31, 2012	December 31, 2012
% of Total Revenue			
Fracturing	**92%**	96%	90%
Cementing	**6%**	2%	7%
Coiled Tubing	**2%**	2%	3%
Total	**100%**	100%	100%

Operations Review

First quarter U.S. activity levels were down year-over-year but steady relative to the fourth quarter of 2012 as U.S. rig count decreased by 12% year-over-year and was effectively unchanged, sequentially. Despite the sluggish industry activity levels, first quarter utilization for our U.S. operations was up 25%, sequentially. Trican's technology provided access to new U.S. customers and contributed to the increase in utilization. Our U.S. operations were able to secure work in the first quarter through key technology offerings such as our BPS Completion Tool and water recycling services. We will continue to focus on marketing existing technologies and developing new technologies to meet the needs of our U.S. customers.

Contracts were renewed for three U.S. fracturing crews late in the first quarter of 2013. As expected, pricing declined for all three crews to market levels. These pricing decreases were offset by pricing increases for two existing fracturing crews working under contract in dry gas regions. These factors, combined with relatively stable spot market pricing in our areas of operations, led to stable overall pricing for our U.S. operations on a sequential basis. Pricing decreased by 9% compared to the first quarter of 2012.

We continued to realize improvements in our U.S. cost structure during the first quarter of 2013. Realized guar prices decreased by approximately 33%, sequentially and led to a 470 basis point improvement in U.S. operating margins compared to the fourth quarter of 2012. We also continued to make progress on our cost cutting initiatives with meaningful reductions in product transportation and logistics, employee, and repairs and maintenance costs.

Our cementing service line continues to grow in the U.S. as cementing activity increased both sequentially and year-over-year. We are continuing to establish our coiled tubing service line in the U.S. and coiled tubing activity levels were up compared to the first quarter of 2012. However, coiled tubing activity levels were down slightly, sequentially as this market remained very competitive during the first quarter.

This was the first quarter of operations for i-TEC in the U.S. as a Trican managed division. We are currently integrating this division into our U.S. operations and, as a result, i-TEC operations did not have a meaningful impact on our first quarter U.S. results. We have been very pleased with the i-TEC technology and customer response in the U.S. and have retained all of the U.S. based i-TEC staff. We will continue to focus on building the market presence and customer base for i-TEC and our U.S. completion tools division throughout the remainder of 2013.

Q1 2013 versus Q1 2012

U.S. revenue was down 4% in the first quarter of 2013 compared to the first quarter of 2012. Revenue per job decreased by 21% due to a 9% decrease in pricing combined with a decrease in fracturing revenue relative to the total revenue and a decrease in fracturing job size. The job count increased by 21% due largely to the growth of our cementing and coiled tubing service lines.

As a percentage of revenue, materials and operating expenses increased to 88.4% from 88.0% compared to the same period in 2012. The margin reduction from pricing decreases was offset by a reduction in guar expenses and other cost savings from cost-cutting initiatives. General and administrative costs increased by $1.8 million due to increased shared based compensation, U.S. head office expenses, and insurance costs.

Q1 2013 versus Q4 2012

On a sequential basis, U.S. revenue increased by 21%. The job count increased by 23% due largely to the 25% increase in overall equipment utilization for our U.S. operations. Fracturing represented the most substantial increase as the job count was up over 30% for this service line. Revenue per job decreased by

1% as a marginal increase in fracturing revenue relative to total revenue and a 2% strengthening of the U.S. dollar relative to the Canadian dollar were more than offset by smaller fracturing job sizes performed during the quarter.

As a percentage of revenue, materials and operating expenses decreased to 88.4% from 98.6%. Operating margins benefitted from increased operational leverage on our fixed costs and cost reductions realized for guar, product transportation and logistics, employee, and repairs and maintenance expenses. General and administrative expenses increased by $1.9 million due largely to increased share based compensation and profit sharing expenses.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**March 31, 2013**	**% of Revenue**	March 31, 2012	% of Revenue	Dec. 31, 2012	% of Revenue
Revenue	**70,111**		64,709		68,039	
Expenses						
Materials and operating	**68,384**	**97.5%**	61,302	94.7%	57,941	85.2%
General and administrative	**3,848**	**5.5%**	3,696	5.7%	4,216	6.2%
Total expenses	**72,232**	**103.0%**	64,998	100.4%	62,157	91.4%
Operating /(loss) income*	**(2,121)**	**(3.0%)**	(289)	(0.4%)	5,882	8.6%
Number of jobs	**914**		942		951	
Revenue per job	**73,249**		64,435		68,586	

* See first page of this report.

Sales Mix

(unaudited) Three months ended, **Three months ended,**	**March 31, 2013**	March 31, 2012	December 31, 2012
% of Total Revenue			
Fracturing	**84%**	80%	82%
Coiled Tubing	**8%**	7%	9%
Cementing	**5%**	9%	6%
Nitrogen	**2%**	3%	1%
Other	**1%**	1%	2%
Total	**100%**	100%	100%

Operations Review

Our International operations include the financial results for operations in Russia, Kazakhstan, Algeria, Australia, Saudi Arabia, Colombia and Norway.

Our Russian operations comprise the majority of our International results and activity levels in Russia were below expectations during the first quarter of 2013. Several of our Russian customers' work programs were delayed due to various third-party operational issues. In addition, first quarter activity in Russia is typically impacted by extreme cold temperatures and, as a result, the first quarter is normally the weakest quarter of the year for this region.

First quarter financial results were strong in Kazakhstan for our two fracturing crews operating in the region. Continued challenges in Algeria, slower than expected activity levels in Australia, and start-up costs in Saudi Arabia and Colombia had a negative impact on first quarter operating margins for our International operations.

This was the first quarter of operations for i-TEC internationally as a Trican managed division. We are currently integrating this division into our International

operations and the integration costs contributed to an operating loss for the i-TEC international division during the quarter. i-TEC's international operations are currently focused on expansion into Trican's various international markets with the most promising near-term growth expected in Russia. Trican is focused on building i-TEC's market presence in Russia and expects to be in a position to grow our Russian tool revenue as the number of horizontal wells grows in this region.

Q1 2013 versus Q1 2012

Revenue for our International operations increased by 8% compared to the first quarter of 2012. Revenue per job increased by 14% due primarily to an increase in fracturing revenue relative to total revenue, a modest increase in Russian pricing, and an increase in fracturing job size. The increase in horizontal completions and multi-stage fracturing for our Russian operations led to an increase in fracturing job size. The job count decreased by 3% due largely to a year-over-year decrease in cementing activity for our Russian operations.

As a percentage of revenue, materials and operating expenses increased to 97.5% from 94.7% compared to the first quarter of 2012. Operating margins were negatively impacted by higher fuel costs in Russia as well as start-up costs in Saudi Arabia, Colombia, and integration costs for i-TEC. General and administrative costs were relatively consistent on a year-over-year basis.

Q1 2013 versus Q4 2012

International revenue increased by 3% compared to the fourth quarter of 2012. Revenue per job increased by 7% due largely to the increase in fracturing revenue relative total revenue, and to a lesser extent, because of a modest increase in pricing for our Russian operations. The number of jobs decreased by 4% due largely to lower sequential activity for our Russian operations.

As a percentage of revenue, materials and operating expenses increased to 97.5% from 85.2%. Operating margins in Russia were down on a sequential basis due primarily to higher fuel and product transportation costs. Weaker sequential margins in Australia, an increase in start-up costs for our Saudi Arabia and Colombia operations, and integration costs for i-TEC also had a negative impact on International operating margins. General and administrative costs decreased by $0.4 million due to lower employee costs.

CORPORATE

($ thousands, except revenue per job, unaudited) **Three months ended,**	**March 31, 2013**	**% of Revenue**	March 31, 2012	% of Revenue	Dec. 31, 2012	% of Revenue
Expenses						
Materials and operating	**6,663**	**1.1%**	6,409	0.9%	6,603	1.4%
General and administrative	**12,987**	**2.1%**	12,171	1.7%	13,077	2.7%
Total expenses	**19,650**	**3.2%**	18,580	2.6%	19,680	4.1%
Operating loss*	**(19,650)**		(18,580)		(19,680)	

* See first page of this report.

Q1 2013 versus Q1 2012

Corporate costs increased by $1.1 million due largely to higher share based employee expenses. Trican's share price increased by 12% during the first quarter of 2013 compared to a decrease of 24% during the first quarter of 2012.

Q1 2013 versus Q4 2012

Corporate costs were virtually unchanged on a sequential basis. Cost reductions were realized from decreased professional fees and donations expenses due to one-time costs associated with the i-TEC transaction and a large charitable donation recorded in the fourth quarter of 2012. These decreases were fully offset by increased profit sharing and share-based compensation paid to employees. Trican's share price increased by 12% during the first quarter of 2013 compared to 2% during the fourth quarter of 2012.

OTHER EXPENSES AND INCOME

Finance costs increased by $1.5 million on a year-over-year basis due to increased debt balances. Depreciation and amortization increased by $11.2 million compared to the same period last year, largely due to capital additions relating to our capital expansion program.

The foreign exchange gain of $1.7 million in the quarter versus a gain of $0.7 million in the same quarter last year was due to the net impact of fluctuations in the U.S. dollar and Russian rouble relative to the Canadian dollar. Other income was $2.1 million in the quarter versus $1.3 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 $9.7 million in the quarter versus $31.6 million for the comparable period of 2012. The decrease in tax expense is primarily attributable to a reduction in Canadian taxable income.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended March 31, 2013, includes a gain of $0.1 million on cash flow hedges. Foreign currency translation differences resulted in a gain of $7.0 million for the quarter as a result of the Canadian dollar spot price movements versus the U.S. dollar and Russian rouble.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations decreased to $58.0 million in the first quarter of 2013 from $141.5 million in the first quarter of 2012 due largely to a decrease in earnings.

At March 31, 2013, Trican had working capital of $591.7 million compared to $547.4 million at the end of 2012. The increase is predominantly due to an increase in North American activity, offset partially by less cash on hand.

Investing Activities

Capital expenditures for the first quarter of 2013 totaled $31.0 million compared with $155.9 million for the same period in 2012. A substantial decrease in our 2013 capital program relative to the 2012 program resulted in a significant decline in capital expenditures.

Capital expenditures for the remainder of 2013 are expected to be $100 to $120 million based on current 2013 budgets and remaining capital expenditures on previously approved budgets.

During the first quarter of 2013, Trican closed the previously announced acquisition of i-TEC in exchange for cash consideration of $30.0 million and 2.4 million Trican common shares valued at $29.5 million.

Financing Activities

As at May 8, 2013, Trican had 148,831,558 common shares and 8,248,371 employee stock options outstanding.

During the first quarter of 2013, Trican drew an additional $26.4 million from its $500.0 million revolving credit facility. The balance of the facility at March 31, 2013, was $280.2 million leaving $219.8 million of available debt under the facility.

During the first quarter of 2013, Trican received approval from the Toronto Stock Exchange to renew the normal course issuer bid to purchase its own common shares, for cancellation, for the one-year period of March 8, 2013, to March 7, 2014. During the quarter ended March 31, 2013, no common shares were purchased under the normal course issuer bid.

Trican currently pays a semi-annual dividend of $0.15 per share. During the quarter, $22.0 million in dividend payments were made and we expect approximately $22.0 million in additional payments to be made in the third quarter of 2013.

OUTLOOK

Canadian Operations

We expect Canadian activity levels to be down year-over-year in the second quarter due to an expectation of less pad drilling and completions activity and an extended break-up throughout the WCSB. Lower activity, combined with a decrease in year-over-year pricing, is expected to result in lower 2013 second quarter operating margins compared to the second quarter of 2012 for our Canadian operations.

For the second half of 2013, we expect activity levels to be up on a year-over-year basis and do not anticipate any meaningful additions to Canadian pressure pumping equipment capacity. However, demand for our services in the second half of the year will be dependent on several factors, including commodity prices and the cash flows and spending levels of our customers. Stronger natural gas prices are positively affecting cash flow for our customers, although we have not yet seen it translate into increased drilling programs. We also expect to complete a large Horn River fracturing project early in the third quarter and are seeing strong Duvernay activity starting in July or late June that should positively impact second half activity.

Despite the prospect of strong second half activity in Canada, we expect to see slight decreases in Canadian pricing in the second half of 2013 as the Canadian market continues to be competitive.

U.S. Operations

Contracts for three fracturing crews were renewed late in the first quarter of 2013. Pricing decreased for all three contracts and, as a result, we expect U.S. pricing to be sequentially lower in the second quarter; however, we continue to expect spot market pricing to remain stable for the remainder of 2013.

Utilization of our Marcellus, Haynesville and Eagle Ford crews were strong in the first quarter and we anticipate these areas to remain strong in the upcoming quarters. We expect to have opportunities to improve the utilization of our Permian, Oklahoma and Bakken crews and will be focusing on this for the remainder of 2013.

There are opportunities to increase utilization through high-technology product offerings including water recycling services, fluid systems and completion tools. We believe we have new products that will differentiate Trican from many of our U.S. competitors and we will continue to market these products to new and existing U.S. customers with the goal of increasing our U.S. market share. We anticipate overall industry activity to remain stable during the second half of the year but will continue to monitor the effects of increased natural gas prices on our U.S. customers' spending plans. We do not anticipate any meaningful additional equipment entering the market this year.

We will continue to focus on reducing our U.S. cost structure. Progress was made over the last few quarters but we believe there are opportunities to further reduce costs. We believe that we can continue to lower our product handling and transportation costs through better logistics management. In addition, we expect that improvements to our U.S. infrastructure will provide opportunities to lower outsourcing costs for repairs and maintenance and product storage in the second half of 2013.

We believe that the majority of the cost savings from guar have been realized. We expect guar prices to remain relatively stable for the remainder of the year and have a minimal impact on operating margins.

International Operations

Activity levels in Russia were lower than expected in the first quarter; however, we expect our Russian customers to increase activity and that most of the lost revenue in the first quarter will be recovered over the remainder of 2013. However, we do not expect to recover all of the lost revenue and now expect Russian revenue to increase by approximately 15-20%, as measured in Russian roubles, relative to 2012. Our ability to meet these Russian revenue targets will be largely dependent on the activity levels of our Russian customers and weather conditions over the remainder of 2013. Cost inflation continues to negatively impact our Russian operating margins. As a result, the increase in revenue is expected to generate only a modest improvement in Russian operating margins relative to 2012.

We continue to focus on increasing utilization in Australia for our cementing service line and will look to obtain new work tenders over the course of 2013. We have recently been awarded additional contracts in Australia, which are expected to increase sequential utilization for this region.

Through our joint business arrangements in Saudi Arabia and Colombia, we are working to establish our presence in these markets and expect to participate in pressure pumping tenders throughout the remainder of 2013.

Our Kazakhstan operations continued to be profitable although year-over-year activity was down in the region. We continue to expect activity levels to be down slightly year-over-year with strong operating margins for the remainder of 2013.

The Algerian market slowed in the first quarter partially due to a pullback in activity after a terrorist attack on a production facility. The Algerian cementing market remains very competitive and we will look to increase pricing and utilization for this service line over the remainder of 2013.

NEW ACCOUNTING STANDARDS AND AMENDMENTS

Effective January 1, 2013, the Company adopted the following accounting standards or revisions thereto:

- IFRS 7 Financial Instruments: Disclosures: Amendments – Offsetting Financial Assets and Financial Liabilities
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- IAS 19 Employee Benefits (Amendments)

On adoption, these standards had no impact on the recognition or measurement of the balances recorded in the Company's financial statements. The Company reviewed the disclosure requirements of IFRS 12 and noted that there are no minimum disclosure requirements for condensed interim financial statements prepared in accordance with IAS 34. The minimum disclosure requirements of IFRS 13 as stipulated in IAS 34 have been included in Note 10 to the condensed consolidated interim financial statements.

A new accounting pronouncement was recently issued by the International Accounting Standards Board ("IASB"). IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015, which is the period for which Trican intends to apply this standard. We have not yet made an assessment of the impact of this pronouncement.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

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 21, 2013, which is available under Trican's profile at www.sedar.com:

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in Trican's internal control over financial reporting that occurred during the quarter ending March 31, 2013, which have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

SUMMARY OF QUARTERLY RESULTS

	2013	2012				2011		
($ thousands, except revenue per job, unaudited)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	**618.4**	485.9	593.2	418.0	716.4	694.2	659.1	421.7
Profit for the period	**25.2**	(7.8)	22.6	(50.9)	89.4	114.9	111.3	30.1
Earnings per share								
Basic	**0.17**	(0.05)	0.16	(0.35)	0.61	0.78	0.76	0.21
Diluted	**0.17**	(0.05)	0.16	(0.35)	0.61	0.78	0.75	0.21

NON-IFRS DISCLOSURE

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

Adjusted net income (loss) 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		
($ thousands, unaudited)	**March 31, 2013**	March 31, 2012	December 31,2012
Adjusted net income (loss)	**$27,380**	$92,300	($5,375)
Deduct:			
Non-cash share-based compensation expense	**2,188**	2,918	2,455
Profit (loss) for the period (IFRS financial measure)	**$25,192**	$89,382	($7,830)

	Three months ended		
($ thousands, unaudited)	**March 31, 2013**	March 31, 2012*	December 31,2012*
Funds provided by (used in) operations	**$57,956**	$141,487	($14,317)
Charges to income not involving cash			
Depreciation and amortization	**(47,059)**	(35,832)	(41,564)
Amortization of debt issuance costs	**(216)**	(202)	(208)
Stock-based compensation	**(2,188)**	(2,918)	(2,455)
Gain/ (loss) on disposal of property and equipment	**460**	(53)	(352)
Net finance costs	**(7,532)**	(6,378)	(7,824)
Unrealized foreign exchange gain/(loss)	**3,296**	(193)	4,863
Income tax expense	**(9,727)**	(31,636)	2,957
Interest paid	**2,791**	1,195	8,373
Income tax paid	**27,411**	23,912	42,697
Profit (loss) for the period (IFRS financial measure)	**$25,192**	$89,382	($7,830)

* Prior period calculations have been revised to conform to the current period calculation.

	Three months ended		
($ thousands, unaudited)	**March 31, 2013**	March 31, 2012	December 31,2012
Operating income	**$86,670**	$161,845	$35,123
Add: Administrative expenses	**30,282**	27,833	23,083
Deduct: Depreciation expense	**(47,059)**	(35,832)	(41,564)
Gross profit (IFRS financial measure)	**$69,893**	$153,846	$16,642

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking information and financial outlook 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. Forward-looking information and financial outlook 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 information and financial outlook 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. This forward-looking information and financial outlook speak only as of the date of this document and we do not undertake to publicly update this forward-looking information and financial outlook except in accordance with applicable securities laws. This forward-looking information and financial outlook include, among others:

- The expectation that we will continue to focus on establishing a market presence for i-TEC and our Canadian completion tools division throughout the remainder of 2013;
- The expectation that we will continue to focus on building the market presence and customer base for i-TEC and our U.S. completion tools division throughout the remainder of 2013;
- The expectation that our Russian customers will increase activity levels and that most of the lost revenue in the first quarter will be recovered over the remainder of 2013;
- The belief that Trican is focused on building i-TEC's market presence in Russia;
- The expectation that Trican will be in a position to grow our Russian tool revenue as the number of horizontal wells grows in this region;
- The expectation that capital expenditures for the remainder of 2013 will be \$100 to \$120 million based on current 2013 budgets and remaining capital expenditures on previously approved budgets;
- The expectation that approximately \$22.0 million in additional dividend payments will be made in the third quarter of 2013;
- The expectation that Canadian activity levels will be down year-over-year in the second quarter due to an expectation of less pad drilling and completions activity and an extended break-up throughout the WCSB;
- The expectation that lower activity combined with a decrease in year-over-year pricing will result in lower 2013 second quarter operating margins compared to the second quarter of 2012 for our Canadian operations;
- The expectation that second half Canadian activity levels will be up on a year-over-year basis;
- The expectation that no meaningful additions to Canadian pressure pumping capacity will occur in the second half of 2013;
- The expectation that demand for our services in Canada in the second half of the year will be dependent on several factors, including commodity prices and the cash flows and spending levels of our customers;
- The expectation that we will complete a large Horn River project early in the third quarter of 2013;
- The expectation that strong Duvernay activity will positively impact second half Canadian activity;
- The expectation that Canadian pricing will decrease slightly in the second half of 2013;
- The expectation that U.S. pricing will be sequentially lower in the second quarter;
- The expectation that U.S. spot market pricing will remain stable for the remainder of 2013;

- The expectation that utilization for our Marcellus, Haynesville and Eagle Ford will be strong in the upcoming quarters;
- The expectation that we will have opportunities to improve the utilization for Permian, Oklahoma and Bakken crews in the upcoming quarters;
- The belief that there are opportunities to increase our U.S. utilization through high-technology product offerings including water recycling services, fluid systems and completion tools;
- The belief that we have new products that will differentiate Trican from many of our U.S. competitors and we will continue to market these products to new and existing U.S. customers with the goal of increasing our U.S. market share;
- The expectation that U.S. industry activity will remain stable during the second half of 2013;
- The expectation that no meaningful additional equipment will enter the U.S. market this year;
- The expectation that we will continue to focus on reducing our U.S. cost structure;
- The belief that there are opportunities to further reduce U.S. costs;
- The belief that we can continue to lower our product handling and transportation costs in the U.S. through better logistics management;
- The expectation that improvements to our U.S. infrastructure will provide opportunities to lower outsourcing costs for repairs and maintenance and product storage in the second half of 2013;
- The belief that the majority of the cost savings from guar have been realized;
- The expectation that guar prices will remain relatively stable for the remainder of the year and will have a minimal impact on operating margins;
- The expectation that Russian revenue will increase by 15-20%, as measured in Russian roubles, relative to 2012;
- The expectation that the increase in revenue will generate only a modest improvement in Russian operating margins relative to 2012;
- The expectation that we will look to obtain new work tenders over the course of 2013 in Australia;
- The expectation that utilization will increase sequentially in Australia;
- The expectation that we will participate in pressure pumping tenders during the remainder of 2013 in Saudi Arabia and Colombia;
- The expectation that activity levels will be down slightly year-over-year in Kazakhstan with strong operating margins for the remainder of 2013; and
- The expectation that we will look to increase pricing and utilization for our cementing service line in Algeria.

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 21, 2013. 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).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Stated in thousands; unaudited)	**March 31, 2013**	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	**$71,580**	$113,506
Trade and other receivables	**545,489**	437,038
Current tax assets	**7,784**	647
Inventory	**226,289**	211,794
Prepaid expenses	**30,661**	33,002
	881,803	795,987
Property and equipment	**1,449,019**	1,458,562
Intangible assets	**9,259**	10,081
Deferred tax assets	**89,590**	76,302
Other assets	**19,544**	11,898
Goodwill	**84,442**	43,689
	$2,533,657	$2,396,519
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank loans (note 5)	**$9,258**	$9,119
Trade and other payables	**278,417**	228,788
Contingent consideration	**2,453**	2,860
Current tax liabilities	**-**	7,853
	290,128	248,620
Loans and borrowings (note 5)	**723,364**	694,972
Deferred tax liabilities	**79,319**	77,012
Shareholders' equity		
Share capital (note 6)	**557,395**	527,860
Contributed surplus	**57,540**	55,352
Accumulated other comprehensive loss	**(16,971)**	(24,100)
Retained earnings	**841,063**	815,700
Total equity attributable to equity holders of the Company	**1,439,027**	1,374,812
Non-controlling interest	**1,819**	1,103
	$2,533,657	$2,396,519

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Stated in thousands, except per share amounts),

Three months ended March 31,	**2013**	2012
Revenue	**$618,376**	$716,356
Cost of sales	**548,483**	562,510
Gross profit	**69,893**	153,846
Administrative expenses	**30,282**	27,833
Other income	**(1,114)**	(689)
Results from operating activities	**40,725**	126,702
Finance income	**(956)**	(657)
Finance costs	**8,488**	7,035
Foreign exchange gain	**(1,726)**	(694)
Profit before income tax	**34,919**	121,018
Income tax expense (note 9)	**9,727**	31,636
Profit for the period	**25,192**	89,382
Other comprehensive income		
Items which may subsequently be recycled through profit or loss		
Unrealized gain on hedging instruments	**100**	703
Foreign currency translation differences	**7,029**	4,600
Total comprehensive income for the period	**$32,321**	$94,685
Profit attributable to:		
Owners of the Company	**25,363**	89,460
Non-controlling interest	**(171)**	(78)
Profit for the period	**$25,192**	$89,382
Total comprehensive income attributable to:		
Owners of the Company	**32,331**	94,763
Non-controlling interest	**(10)**	(78)
Total comprehensive income for the period	**$32,321**	$94,685
Earnings per share (note 7)		
Basic	**$0.17**	$0.61
Diluted	**$0.17**	$0.61
Weighted average shares outstanding - basic	**148,593**	146,948
Weighted average shares outstanding - diluted	**148,892**	147,357

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Stated in thousands; unaudited)	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Total	Non Controlling Interest	Total Equity
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	-	-	-	89,460	89,460	(78)	89,382
Foreign currency translation differences	-	-	4,600	-	4,600	-	4,600
Share-based payments transactions	-	2,918	-	-	2,918	-	2,918
Share options exercised	883	(144)	-	-	739	-	739
Shares cancelled under NCIB	(846)	-	-	(2,660)	(3,506)	-	(3,506)
Unrealized loss on cash flow hedge	-	-	703	-	703	-	703
Balance at March 31, 2012	$529,099	$48,668	($17,502)	$900,038	$1,460,303	$85	$1,460,388
Balance at January 1, 2013	**$527,860**	**$55,352**	**($24,100)**	**$815,700**	**$1,374,812**	**$1,103**	**$1,375,915**
Profit / (loss) for the period	**-**	**-**	**-**	**25,363**	**25,363**	**(171)**	**25,192**
Foreign currency translation differences	**-**	**-**	**7,029**	**-**	**7,029**	**(10)**	**7,019**
Share-based payments transactions	**-**	**2,188**	**-**	**-**	**2,188**	**-**	**2,188**
Share issued for business acquisition (note 4)	**29,535**	**-**	**-**	**-**	**29,535**	**-**	**29,535**
Unrealized gain on cash flow hedge	**-**	**-**	**100**	**-**	**100**	**-**	**100**
Investment in subsidiary	**-**	**-**	**-**	**-**	**-**	**897**	**897**
Balance at March 31, 2013	**$557,395**	**$57,540**	**($16,971)**	**$841,063**	**$1,439,027**	**$1,819**	**$1,440,846**

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Stated in thousands; unaudited)

Three months ended March 31,	**2013**	2012
Cash Provided By / (Used In):		
Operations		
Profit for the period	**$25,192**	$89,382
Charges to income not involving cash:		
Depreciation and amortization	**47,059**	35,832
Amortization of debt issuance costs	**216**	202
Stock-based compensation	**2,188**	2,918
(Gain) / loss on disposal of property and equipment	**(460)**	53
Net finance costs	**7,532**	6,378
Unrealized foreign exchange (gain) / loss	**(3,296)**	193
Income tax expense	**9,727**	31,636
	88,158	166,594
Change in inventories	**(13,203)**	(25,357)
Change in trade and other receivables	**(101,438)**	(37,454)
Change in prepayments	**2,839**	(5,733)
Change in trade and other payables	**73,020**	42,795
Cash generated from operating activities	**49,376**	140,845
Interest paid	**(2,791)**	(1,195)
Income tax paid	**(27,411)**	(23,912)
	19,174	115,738
Investing		
Interest received	**-**	485
Purchase of property and equipment	**(30,986)**	(155,887)
Proceeds from the sale of property and equipment	**929**	91
Purchase of other assets	**(4,000)**	-
Payments received on loan to an unrelated third party	**-**	226
Business acquisitions	**(31,009)**	-
	(65,066)	(155,085)
Financing		
Net proceeds from issuance of share capital	**-**	739
Repurchase and cancellation of shares under NCIB	**-**	(3,506)
Issuance of long-term debt, net of financing costs	**26,354**	11,776
Dividend paid	**(21,968)**	(7,345)
	4,386	1,664
Effect of exchange rate changes on cash	**(420)**	(65)
Decrease in cash and cash equivalents	**(41,926)**	(37,748)
Cash and cash equivalents, beginning of period	**113,506**	125,855
Cash and cash equivalents, end of period	**$71,580**	$88,107

See accompanying notes to the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended March 31, 2013 and 2012
(stated in thousands, except share and per share amounts)

NOTE 1 – NATURE OF BUSINESS, BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, Australia, Colombia, Saudi Arabia and Norway.

The Company's Canadian operations and to a lesser extent the Russian and Australian 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. For Australia, the highest activity is in their dry season (second and third quarters) and the lowest activity is in their rainy season (first and fourth quarters) due to flooding.

Basis of Preparation and Summary of Significant Accounting Policies

These condensed consolidated interim financial statements for the three month period ended March 31, 2013, have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's 2012 consolidated annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2012 consolidated annual financial statements except for new accounting standards and amendments mandatorily effective on January 1, 2013. These new accounting standards are addressed in Note 2 to the condensed consolidated financial statements.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on May 8, 2013.

The preparation of condensed consolidated interim financial statements in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgment and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3.

NOTE 2 - NEW STANDARDS AND AMENDMENTS

Effective for the First Time from January 1, 2013

Effective January 1, 2013, the Company adopted the following accounting standards or revisions thereto:

- IFRS 7 Financial Instruments: Disclosures: Amendments – Offsetting Financial Assets and Financial Liabilities
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- IAS 19 Employee Benefits (Amendments)

On adoption, these standards had no impact on the recognition or measurement of the balances recorded in

the Company's financial statements. The Company reviewed the disclosure requirements of IFRS 12 and noted that there are no minimum disclosure requirements for condensed interim financial statements prepared in accordance with IAS 34. The minimum disclosure requirements of IFRS 13 as stipulated in IAS 34 have been included in Note 10 to the condensed consolidated interim financial statements.

Not Yet Effective:

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are not mandatory for accounting periods beginning on for after January 1, 2013. The Company intends to apply these standards from application date as indicated below:

- IFRS 9 Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015. The Company has not yet made an assessment of the impact of the amendments.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that are expected to have a material impact on the Company.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature of judgments or changes in estimates of amounts reported in the Company's 2012 consolidated annual financial statements:

NOTE 4 – BUSINESS ACQUISITIONS

Effective January 11, 2013, Trican acquired all of the issued and outstanding shares and discharged the existing debt of Petro Tools Holding AS, the holding company for i-Tec Well Solutions and its subsidiaries (collectively "i-Tec"), for consideration of $60.5 million, which is made up of cash of $31.0 million and 2,381,381 Trican common shares, issued at $12.73 per share. The initial accounting for the acquisition is incomplete, as Trican is working to quantify the opening fair values of the assets acquired, liabilities assumed and intangible assets arising from the acquisition. Furthermore, the value of goodwill arising from the synergies created through the i-Tec acquisition will be determined once the values at acquisition have been established. In conjunction with the acquisition, Trican has agreed to pay contingent consideration of up to U.S. $45 million subject to agreed upon financial targets for i-Tec for the year ended December 31, 2013. Trican has determined the acquisition fair value of the contingent consideration to be nil. All of i-Tec's earnings have been included in Trican's condensed consolidated statement of comprehensive income since January 11, 2013

The preliminary acquisition fair values have been determined as follows.

Fair value of acquired net assets:	
Net working capital (including cash)	**$8,099**
Property and equipment	**4,880**
Deferred tax assets	**7,275**
Goodwill	**40,290**
	$60,544
Financed as follows:	
Cash	**$31,009**
Shares issued out of treasury	**29,535**
	$60,544

Final fair value determinations will be made once the accounting for the transaction has been completed.

NOTE 5 – LOANS AND BORROWINGS

Long term debt

	March 31, 2013	December 31, 2012
Notes payable	**$438,438**	$430,408
Finance lease obligations	**33,407**	36,324
Revolving credit facilities	**280,170**	255,693
Hedge receivable	**(6,265)**	(5,059)
Total	**$745,750**	$717,366
Current portion of finance lease obligations (1)	**13,128**	13,275
Russian demand revolving credit facility	**9,258**	9,119
Non-current	**$723,364**	$694,972

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

Trican has a $500.0 million four year extendible revolving credit facility ("Revolving Credit Facility") with a syndicate of banks. The Revolving Credit 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. On October 18, 2012, Trican extended its Revolving Credit Facility by an additional year to 2016. The Revolving Credit 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 March 31, 2013 (2012 – in compliance).

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 March 31, 2013, the Company was in compliance with these covenants (2012 – in compliance).

NOTE 6 - SHARE CAPITAL

Share capital

Authorized:

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

Issued and Outstanding - Common Shares:

	Number of Shares	Amount
Balance, January 1, 2013	**146,450,177**	$527,860
Issued as part of business acquisition (note 4)	**2,381,381**	29,535
Balance, March 31, 2013	**148,831,558**	$557,395

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 three months ended March 31, 2013, Trican received approval from the Toronto Stock Exchange to extend the NCIB for an additional one-year period of March 8, 2013, to March 7, 2014. During the three months ended March 31, 2013, there were no shares repurchased through the NCIB (2012 – 235,000 shares repurchased).

NOTE 7 - EARNINGS PER SHARE

(Stated in thousands, except share and per share amounts)

Basic earnings per share **For the three months ended March 31,**	**2013**	2012
Net income available to common shareholders	**$25,363**	$89,460
Weighted average number of common shares	**148,593,420**	146,948,036
Basic earnings per share	**$0.17**	$0.61

Diluted earnings per share	**2013**	2012
Net income available to common shareholders	**$25,363**	$89,460
Weighted average number of common shares	**148,593,420**	146,948,036
Diluted effect of stock options	**298,170**	409,013
Diluted weighted average number of common shares	**148,891,590**	147,357,049
Diluted earnings per share	**$0.17**	$0.61

At March 31, 2013, 6.6 million (2012 – 5.4 million) options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

NOTE 8 – SHARE-BASED PAYMENTS

The Company has four stock-based compensation plans.

Incentive stock option plan (equity-settled):

The compensation expense that has been recognized in profit for the three months ended March 31, 2013, is $2.2 million (2012 - $2.9 million). The corresponding amount has been recognized in contributed surplus. The weighted average grant date fair value of options granted during 2013 has been estimated at $3.29 per option (2012 - $5.35) using the Black-Scholes option pricing model. Expected volatility is estimated by considering historic average share price volatility. The Company has applied the following assumptions in determining the fair value of options for grants:

For the three months ended March 31,	**2013**	2012
Share price	$13.35	$17.98
Exercise price	$13.35	$17.98
Expected life (years)	3.1	2.9
Expected volatility	40%	43%
Risk-free interest rate	1.1%	1.3%
Forfeitures	6.3%	5.2%
Dividend yield	2.2%	0.6%

The Company has reserved 14,883,156 common shares as at March 31, 2013, (March 31, 2012 - 14,697,978) for issuance under a stock option plan for officers and employees. The maximum number of options permitted to be outstanding at any point in time is limited to 10% of the Common Shares then outstanding, less the number utilized under the PSU plan. As of March 31, 2013, 8,403,212 options (March 31, 2012 – 5,830,955) were outstanding at exercise prices ranging from $11.21 - $22.67 per share with expiry dates ranging from 2013 to 2018.

The following table provides a summary of the status of the Company's stock option plan and changes:

For the three months ended March 31,	2013		2012	
	Options	**Weighted Average Exercise Price**	Options	Weighted Average Exercise Price
Outstanding at the beginning of year	**7,168,279**	**$15.91**	5,672,506	$16.64
Granted	**1,427,970**	**13.35**	315,850	17.98
Exercised	**-**	**-**	(145,718)	5.07
Forfeited	**(191,787)**	**15.17**	(11,683)	19.06
Expired	**(1,250)**	**17.24**	-	-
Outstanding at the end of the period	**8,403,212**	**$15.49**	5,830,955	$17.00
Exercisable at end of period	**3,887,857**	**$16.06**	2,795,209	$14.36

The weighted average share price for the three months ended March 31, 2013, was $13.86 (2012 - $16.55). The following table summarizes information about stock options outstanding at March 31, 2013:

	Options Outstanding			**Options Exercisable**	
Range of Exercise Prices	**Number Outstanding**	**Weighted Average Remaining Life**	**Weighted Average Exercise Price**	**Number Exercisable**	**Weighted Average Exercisable Price**
$11.21 to $13.00	1,884,062	4.20	11.83	97,169	12.44
$13.01 to $16.00	4,515,768	2.89	14.51	3,079,499	15.02
$16.01 to $20.00	379,000	3.59	18.37	161,172	18.54
$20.01 to $22.67	1,624,382	3.03	21.79	550,017	21.77
$11.21 to $22.67	8,403,212	3.24	15.49	3,887,857	16.06

The following table provides a summary of the changes to the Company's cash-settled compensation plans:

(units)	**Deferred Share Unit**	**Restricted Share Unit**	**Performance Share Unit**
Balance, January 1, 2012	221,996	1,113,616	96,600
Granted	54,590	1,156,422	155,200
Exercised	-	(372,068)	-
Forfeited	-	(154,721)	-
Expired	-	-	(96,600)
Balance, December 31, 2012	276,586	1,743,249	155,200
Granted	**43,500**	**623,909**	**294,600**
Exercised	**-**	**(300,308)**	**(8,922)**
Forfeited	**-**	**(117,501)**	**-**
Expired	**-**	**-**	**(72,266)**
Balance, March 31, 2013	**320,086**	**1,949,349**	**368,612**
Vested at March 31, 2013	**320,086**	**20,699**	**-**

Three months ended March, 31,	2013	2012
Stock based compensation expense	**$2,188**	$2,918
Expense / (recovery) arising from Deferred Share Units	**1,140**	(170)
Expense arising from Restricted Share Units	**3,326**	1,451
Expense / (recovery) arising from Performance Share Units	**(111)**	70
Total expense related to share based payments	**$6,543**	$4,296

The liabilities for cash settled at March 31, 2013, was $17.3 million. (December 31, 2012: $15.0 million).

NOTE 9 - INCOME TAXES

Three months ended March 31,	2013	2012
Current income tax expense	**$12,422**	$44,692
Deferred income tax recovery	**(2,695)**	(13,056)
	$9,727	$31,636

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 25.17% (2012 – 25.17%) to income before income taxes for the following reasons:

Three months ended March 31,	2013	2012
Expected combined federal and provincial income tax	**$8,815**	$30,547
Statutory and other rate differences	**(1,217)**	(915)
Non-deductible expenses	**1,524**	1,621
Stock based compensation	**551**	735
Translation of foreign subsidiaries	**(39)**	(230)
Other	**93**	(32)
	$9,727	$31,636

NOTE 10 - 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 fair value of the loan to an unrelated third party has a fair value of $13.3 million (December 31, 2012 – $14.1 million). The fair value was calculated using a discounted cash flow approach with an effective interest rate of 12%.

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, 2012.

Fair value versus carrying value amounts

March 31, 2013	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	**$-**	**$71,580**	**$-**	**$71,580**	**$71,580**
Trade and other receivables	**-**	**545,489**	**-**	**545,489**	**545,489**
Loan to an unrelated third party	**-**	**13,333**	**-**	**13,333**	**13,333**
Cash flow hedge	**6,265**	**-**	**-**	**6,265**	**6,265**
	$6,265	**$630,402**	**$-**	**$636,667**	**$636,667**
Trade and other payables[1]	**$-**	**$-**	**$265,289**	**$265,289**	**$265,289**
Bank loans	**-**	**-**	**9,258**	**9,258**	**9,258**
Contingent consideration	**-**	**-**	**2,453**	**2,453**	**2,453**
Revolving credit facility	**-**	**-**	**270,913**	**270,913**	**277,903**
Notes payable	**-**	**-**	**438,438**	**438,438**	**469,480**
Finance lease obligations	**-**	**-**	**33,407**	**33,407**	**35,414**
	$-	**$-**	**$1,019,758**	**$1,019,758**	**$1,059,797**

(1) Trade and other payables excludes the current portion of the finance lease obligations.

December 31, 2012	Cash flow hedging instruments	Loans and receivables	Other financial liabilities	Total carrying value	Total fair value
Cash and cash equivalents	$-	$113,506	$-	$113,506	$113,506
Trade and other receivables[1]	-	434,649	-	434,649	434,649
Loan to an unrelated third party	-	13,056	-	13,056	13,056
Cash flow hedge	5,059	-	-	5,059	5,059
	$5,059	$561,211	$-	$566,270	$566,270
Trade and other payables[2]	$-	$-	$215,514	$215,514	$215,514
Bank loans	-	-	9,119	9,119	9,119
Contingent consideration	-	-	2,860	2,860	2,860
Revolving credit facility	-	-	246,574	246,574	252,835
Notes payable	-	-	430,408	430,408	451,487
Finance lease obligations	-	-	36,324	36,324	38,449
	$-	$-	$940,799	$940,799	$970,264

(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.

Fair values hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Loan to unrelated third party	**$-**	**$-**	**$13,333**	**$13,333**
Cash flow hedge	**-**	**6,265**	**-**	**6,265**
Total assets	**$-**	**$6,265**	**$13,333**	**$19,598**
Contingent consideration	**$-**	**$-**	**$2,453**	**$2,453**
Revolving credit facility	**-**	**277,903**	**-**	**277,903**
Notes payable	**-**	**469,480**	**-**	**469,480**
Finance lease obligations	**-**	**35,414**	**-**	**35,414**
Total liabilities	**$-**	**$782,797**	**$2,453**	**$785,250**

December 31, 2012	Level 1	Level 2	Level 3	Total
Loan to unrelated third party	$-	$-	$15,837	$15,837
Cash flow hedge	-	4,903	-	4,903
Total assets	$-	$4,903	$15,837	$20,740
Contingent consideration	$-	$-	$2,867	$2,867
Notes payable	-	325,178	-	325,178
Finance lease obligations	-	28,368	-	28,368
Total liabilities	$-	$353,546	$2,867	$356,413

NOTE 11- CONTRACTUAL OBLIGATIONS

As at March 31, 2013, the Company has commitments totaling approximately $66.5 million (December 31, 2012 - $82.4 million) relating to the construction of fixed assets in 2013.

NOTE 12 – OPERATING SEGMENTS

The Company operates in Canada and the U.S. along with a number of international regions, which include Russia, Algeria, Kazhakstan, Saudi Arabia, Colombia, Norway and Australia. 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, acidizing, reservoir management, industrial cleaning and pipeline, and completion systems and downhole tool services.
- U.S. Operations provides cementing, fracturing, coiled tubing, nitrogen, acidizing and completion systems and

downhole tool services which are performed on new and existing oil and gas wells.

- International Operations provides cementing, fracturing, coiled tubing, acidizing, nitrogen, and completion systems and downhole tool 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. Transactions between the segments are recorded at cost and have been eliminated upon consolidation

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. Transactions between the segments are recorded at cost and have been eliminated upon consolidation.

Three months ended March 31, 2013	**Canadian Operations**	**United States Operations**	**International Operations**	**Intersegment Eliminations**	**Corporate**	**Total**
Revenue	**$338,649**	**$210,685**	**$70,111**	**($1,069)**	**$-**	**$618,376**
Gross profit/(loss)	**81,341**	**1,639**	**(5,239)**	**(708)**	**(7,140)**	**69,893**
Finance income	**-**	**-**	**-**	**-**	**(956)**	**(956)**
Finance costs	**-**	**-**	**-**	**-**	**8,488**	**8,488**
Tax expense/ (recovery)	**13,994**	**(3,247)**	**(1,020)**	**-**	**-**	**9,727**
Depreciation and amortization	**16,683**	**22,907**	**6,993**	**-**	**476**	**47,059**
Assets	**1,010,906**	**1,131,014**	**330,878**	**(360)**	**60,619**	**2,533,057**
Goodwill	**63,279**	**-**	**21,163**	**-**	**-**	**84,442**
Property and equipment	**554,351**	**769,147**	**110,326**	**-**	**15,195**	**1,449,019**
Capital expenditures	**13,313**	**15,563**	**2,109**	**-**	**-**	**30,985**

Three months ended March 31, 2012						
Revenue	$433,111	$218,536	$64,709	$-	$	$716,356
Gross profit/(loss)	155,691	7,238	(2,719)	-	(6,364)	153,846
Finance income	-	-	-	-	657	657
Finance costs	-	-	-	-	(7,035)	(7,035)
Tax expense/ (recovery)	32,366	(313)	(1,431)	-	1,014	31,636
Depreciation and amortization	11,990	17,461	6,216	-	165	35,832
Assets	1,048,384	932,758	282,628	-	115,539	2,379,309
Goodwill	22,690	-	21,012	-	-	43,702
Property and equipment	571,628	618,833	105,187	-	13,487	1,309,135
Capital expenditures	32,114	111,419	12,354	-	-	155,887

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

Murray L. Cobbe
Chairman

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

Kenneth M. Bagan (1) (4)
Independent Businessman

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

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

Alexander J. Pourbaix (2) (3)
President, Energy and Oil Pipelines
TransCanada Corporation

Dean E. Taylor (2) (4)
Independent Businessman

Dale M. Dusterhoft
Chief Executive Officer

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

OFFICERS

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

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

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

Rob 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.
Senior Vice President, Finance and Chief Financial Officer

Gary E. Summach, C.A.
Director of Reporting and Investor Relations

(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