TRICAN

PLATFORM FOR GROWTH

Q2 INTERIM REPORT

Six Months Ended June 30, 2013

FINANCIAL REVIEW

($ millions, except per share amounts, unaudited)		Three months ended		Six months ended	
		June 30, 2013	June 30, 2012	**June 30, 2013**	June 30, 2012
Revenue		**$396.6**	$418.0	**$1,015.0**	$1,134.3
Operating income / (loss)*		**(14.8)**	(28.3)	**71.4**	133.6
Profit / (loss)		**(56.4)**	(50.9)	**(31.2)**	38.5
Earnings / (loss) per share	(basic)	**($0.38)**	($0.35)	**($0.21)**	$0.26
	(diluted)	**($0.38)**	($0.35)	**($0.21)**	$0.26
Adjusted profit / (loss) *		**(50.4)**	(48.6)	**(23.0)**	43.7
Adjusted profit / (loss) per share*	(basic)	**($0.34)**	($0.33)	**($0.15)**	$0.30
	(diluted)	**($0.34)**	($0.33)	**($0.15)**	$0.30
Funds provided by / (used in) operations*		**(29.1)**	(43.6)	**28.9**	97.5

Notes:

* 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 net income/(loss), 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 net income/(loss) before depreciation and amortization, foreign exchange gains and losses, other income, finance costs and income tax expense. Adjusted profit/(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/(loss), adjusted profit/(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/(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.

SECOND QUARTER HIGHLIGHTS

Consolidated revenue for the second quarter of 2013 was $396.6 million, a decrease of 5% compared to the second quarter of 2012. The adjusted consolidated net loss was $50.4 million compared to $48.6 million, and adjusted diluted loss per share was $0.34 compared to $0.33 for the same period in 2012. Adjusted loss per share for the second quarter of 2013 excludes a goodwill impairment write-down of $4.1 million relating to our Australia operations and $1.9 million in non-cash stock-based compensation expense. Funds used in operations were $29.1 million compared to $43.6 million in the second quarter of 2012.

Our Canadian operations generated quarterly revenue of $116.1 million and an operating loss of $12.8 million during the second quarter of 2013. Canadian revenue decreased by 17% and operating income decreased by 1030 basis points compared to the second quarter of 2012. The second quarter in Canada is typically impacted by spring break-up conditions; however, spring break-up extended later into the quarter during 2013. Operating conditions were also negatively impacted by increased rainfall throughout much of western Canada during the second quarter. The adverse weather conditions led to a decrease in second quarter industry activity levels compared to the second quarter of 2012. Despite the weak quarterly results in Canada, we

expect strong demand for our services in Canada throughout the second half of 2013 and we expect to recover most of the second quarter activity that was lost due to weather.

Our U.S. operations generated second quarter revenue of $201.5 million, a decrease of 4% compared to the first quarter of 2013. Second quarter activity levels in the U.S. were relatively stable compared to the first quarter of 2013 as the U.S. rig count remained virtually unchanged. Our U.S. operating margins decreased by 430 basis points sequentially, as pricing declines were partially offset by further progress made on cost-cutting initiatives. Pricing decreased on a sequential basis by 8%, due largely to the renewal of three fracturing contracts late in the first quarter where pricing was adjusted down to reflect current market pricing. Activity levels and utilization remained strong in the Marcellus during the second quarter, and in response to this strong demand, we deployed a third full time fracturing crew in this region late in the second quarter. We have also deployed a fourth fracturing crew, relocated from an existing region, early in July as we expect customer demand in this region to remain strong for the balance of 2013. Our fracturing contract in the Haynesville expired near the end of the second quarter and we were unable to renew this contract with our customer at acceptable prices. We are currently looking to replace this work in the Haynesville but will also consider redeploying this equipment into a more active region, if necessary.

Second quarter revenue for our international operations was $79.0 million and the operating income was $3.6 million. Our Russian operations comprise the majority of our international results, and revenue was up year-over-year in this region as an increase in horizontal drilling and completions activity led to increased customer demand in Russia. Despite the revenue increases, second quarter results in Russia were slightly below expectations due to continued customer delays. In addition, operating margins are down year-over-year in Russia as pricing increases obtained in the 2013 work tenders have been more than offset by cost inflation. We believe third quarter activity levels will be strong in Russia and continue to expect Russian revenue to increase by 15-20% relative to 2012, with modest improvements in operating margins.

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 June 30,**	**2013**	**% of Revenue**	2012	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**396,607**	**100.0%**	417,975	100.0%	(21,368)	(5%)
Expenses						
Materials and operating	**384,069**	**96.8%**	426,468	102.0%	(42,399)	(10%)
General and administrative	**27,352**	**6.9%**	19,762	4.7%	7,590	38%
Operating income / (loss)*	**(14,814)**	**(3.7%)**	(28,255)	(6.8%)	13,441	(48%)
Finance costs	**8,554**	**2.2%**	7,395	1.8%	1,159	16%
Depreciation and amortization	**50,613**	**12.8%**	38,717	9.1%	12,442	33%
Goodwill impairment	**4,123**	**1.0%**	-	-	4,123	-
Foreign exchange gain / (loss)	**(1,510)**	**(0.4%)**	2,914	0.7%	(4,424)	(152%)
Other income	**(1,454)**	**(0.4%)**	(736)	(0.2%)	(718)	98%
Loss before income taxes	**(75,140)**	**(18.9%)**	(75,999)	(18.2%)	859	1%
Income tax recovery	**(18,751)**	**(4.7%)**	(25,139)	(6.0%)	6,388	25%
Net loss	**(56,389)**	**(14.2%)**	(50,860)	12.2%	(5,529)	11%

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	March 31, 2013	% of Revenue
Revenue	**116,061**		140,178		338,649	
Expenses						
Materials and operating	**121,446**	**104.6%**	136,127	97.1%	241,473	71.3%
General and administrative	**7,443**	**6.4%**	5,222	3.7%	7,376	2.2%
Total expenses	**128,889**	**111.1%**	141,349	100.8%	248,849	73.5%
Operating income / (loss)*	**(12,828)**	**(11.1%)**	(1,171)	(0.8%)	89,800	26.5%
Number of jobs	**3,096**		3,334		6,955	
Revenue per job	**37,046**		41,959		48,280	

* See first page of this report.

Sales Mix

(unaudited) **Three months ended,**	**June 30, 2013**	June 30, 2012	March 31, 2013
% of Total Revenue			
Fracturing	**61%**	57%	64%
Cementing	**14%**	18%	20%
Industrial Services	**9%**	3%	1%
Nitrogen	**5%**	8%	7%
Coiled Tubing	**4%**	6%	4%
Other	**4%**	3%	1%
Acidizing	**3%**	5%	3%
Total	**100%**	100%	100%

Operations Review

Second quarter Canadian activity levels were weak due to spring break-up conditions that led to road bans and road weight restrictions throughout most of the quarter. The wet weather in the second quarter was more severe and prolonged in Canada than in previous years, which was reflected in the drilling activity levels. Second quarter Canadian rig count was down 11% and the number of wells drilled was down 13% compared to the same period in 2012. These lower activity levels had a negative impact on all of our pressure pumping service lines in Canada.

Overall pricing for our Canadian operations decreased by 10% sequentially, and 26% compared to the second quarter of 2012. We typically see pricing weakness in the second quarter due to low activity levels, which caused a portion of the second quarter pricing drop. In addition, pricing levels weakened due to competitive Canadian market conditions as an increase in available pressure pumping equipment in Canada compared to 2012 has led to pricing decreases over the past several quarters.

We continued to integrate i-TEC's completion tools into our Canadian operations. With the low Canadian activity levels during the second quarter, i-TEC's Canadian operations did not have a meaningful impact on our overall financial 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.

Q2 2013 versus Q2 2012

Canadian revenue for the second quarter of 2013 decreased by 17% compared to the second quarter of 2012. Revenue per job decreased by 7% as the 26% reduction in pricing was partially offset by an increase in fracturing revenue relative to total revenue. In addition, we continued to see an

increase in fracturing job sizes in Canada, which also offset the pricing reduction. The job count decreased by 7% because of the year-over-year decrease in overall Canadian activity levels.

Materials and operating expenses increased to 104.6% of revenue compared to 97.1% for the same period in 2012. We are expecting strong Canadian activity levels in the third quarter of 2013, and we maintained our Canadian staffing levels, infrastructure and equipment in order to be well positioned to capitalize on the expected increase in activity. Consequently, we were unable to make any substantial reductions to our fixed cost structure in Canada during the second quarter, which had a negative impact on operating margins.

General and administrative expenses increased by $2.2 million due largely to higher share-based employee expenses.

Q2 2013 versus Q1 2013

Canadian revenue for the second quarter of 2013 decreased by 66% compared to the first quarter of 2013. The job count decreased by 55%, which compared to the 57% sequential drop in the Canadian rig count during the quarter. Revenue per job decreased by 21% due to the 10% decrease in price combined with a change in service line mix. Due to the low volume of pressure pumping work combined with a strong quarter for our Canadian industrial services group, industrial services revenue was substantially higher as a percentage of total revenue. Industrial services jobs are generally lower revenue compared to our pressure pumping service lines.

As a percentage of revenue, materials and operating expenses increased to 104.6% compared to 71.3% in the first quarter of 2013. Lower activity levels led to reduced operating leverage on our cost structure, which contributed to most of the operating margin decrease. Operating margins were also negatively impacted by the price reduction. General and administrative costs for the second quarter were relatively consistent with the first quarter of 2013.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	March 31, 2013	% of Revenue
Revenue	**201,538**		206,777		210,685	
Expenses*						
Materials and operating	**186,795**	**92.7%**	224,084	108.4%	186,213	88.4%
General and administrative	**6,246**	**3.1%**	4,825	2.3%	6,483	3.1%
Total expenses	**193,041**	**95.8%**	228,909	110.7%	192,696	91.5%
Operating income / (loss)**	**8,497**	**4.2%**	(22,132)	(10.7%)	17,989	8.5%
Number of jobs	**2,208**		1,915		2,035	
Revenue per job	**92,096**		108,394		103,696	

* 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,**	**June 30, 2013**	June 30, 2012	March 31, 2013
% of Total Revenue			
Fracturing	**90%**	92%	92%
Cementing	**7%**	4%	6%
Coiled Tubing	**3%**	4%	2%
Total	**100%**	100%	100%

Operations Review

Overall U.S. activity levels were flat sequentially, as the average U.S. rig count for the second quarter of 2013 was relatively consistent with the first quarter. Trican's U.S. equipment utilization in the second quarter was also unchanged on a sequential basis. We continued to see strong utilization from our fracturing crews operating in the Eagle Ford and Marcellus plays. In response to the strong demand in the Marcellus, we deployed an additional fracturing crew in this region near the end of the second quarter, resulting in a total of three crews operating in the Marcellus region. Conversely, overall activity levels were flat in the Permian and down in the Bakken and Oklahoma, as these areas remained very competitive and over-supplied with fracturing equipment throughout the second quarter. Flooding and wet weather in the Bakken and tornados in Oklahoma also had a negative impact on activity levels in these regions during the second quarter. As a result, Trican's equipment utilization levels did not increase sequentially in the Permian, Bakken and Oklahoma.

Fracturing contracts in the Haynesville and Barnett expired during the second quarter of 2013. The contract in the Barnett was extended and utilization for this crew was stable throughout the quarter. The Haynesville contract expired near the end of the second quarter and we were unable to renew this contract at acceptable prices. We are currently looking to replace this work in the Haynesville, but will also consider redeploying this equipment into a more active region, if necessary.

Second quarter U.S. pricing decreased by 8% compared to the first quarter of 2013. The majority of the decrease was due to the renewal of three fracturing contracts late in the first quarter where pricing was adjusted down to reflect current market pricing. In addition, spot market pricing decreased slightly in the Permian, Oklahoma and Bakken plays on a sequential basis. We continued to implement cost-cutting measures in the second quarter of 2013 and made additional progress in reducing product, transportation and logistics costs. The progress made on cost-cutting initiatives helped to offset the impact of lower pricing during the quarter.

We continued to see growth in our U.S. cementing service line during the second quarter of 2013. Cementing revenue increased by 25% sequentially, and by 57% year-over-year as we continue to see good customer acceptance of our U.S. cementing business. The U.S. coiled tubing market remained very competitive during the second quarter and as a result, we did not see any growth in this service line during the quarter.

We are pleased with the progress made by our U.S. completion tools division during the second quarter of 2013. We are seeing good customer acceptance of our i-TEC tools in the U.S. and saw a substantial increase in sequential revenue for this U.S. division. 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.

Q2 2013 versus Q2 2012

U.S. revenue in the second quarter of 2013 was down 3% compared to the second quarter of 2012. Revenue per job decreased by 15% due to pricing reductions, a smaller proportion of fracturing revenue relative to total revenue, and a decrease in fracturing job sizes. The job count increased by 15% due largely to increased cementing activity combined with higher utilization for our Marcellus and Eagle Ford fracturing crews, which was offset slightly by lower activity in the Haynesville and Oklahoma regions.

As a percentage of revenue, materials and operating expenses decreased to 92.7% from 108.4%. Cost reductions for guar and product transportation and logistics contributed to a majority of the decrease. These factors were offset partially by a decrease in our pricing. General and administrative costs increased by $1.4 million due largely to increased share-based compensation.

Q2 2013 versus Q1 2013

On a sequential basis, U.S. revenue decreased by 4%. Revenue per job decreased by 11% due to an 8% drop in price and a smaller proportion of fracturing revenue relative to total revenue. The job count increased by 9% due primarily to increased activity in the Marcellus combined with higher cementing activity. These increases were offset partially by decreased utilization in the Haynesville and Oklahoma regions.

Materials and operating expenses increased to 92.7% from 88.4% as a percentage of revenue due to the 8% decrease in price that led to reduced operating leverage on our cost structure. This factor was partially offset by continued progress made on reducing product transportation and logistics costs. General and administrative costs were down slightly as increased share-based expenses were offset by lower administrative salary costs.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	March 31, 2013	% of Revenue
Revenue	**79,007**		71,020		70,111	
Expenses						
Materials and operating	**70,723**	**89.5%**	60,523	85.2%	68,384	97.5%
General and administrative	**4,637**	**5.9%**	2,985	4.2%	3,848	5.5%
Total expenses	**75,360**	**95.4%**	63,508	89.4%	72,232	103.0%
Operating / (loss) income*	**3,647**	**4.6%**	7,512	10.6%	(2,121)	(3.0%)
Number of jobs	**962**		1,057		914	
Revenue per job	**76,235**		62,506		73,249	

* See first page of this report.

Sales Mix

(unaudited) Three months ended, **Three months ended,**	**June 30, 2013**	June 30, 2012	March 31, 2013
% of Total Revenue			
Fracturing	**83%**	76%	84%
Coiled Tubing	**8%**	13%	8%
Cementing	**5%**	8%	5%
Nitrogen	**2%**	2%	2%
Other	**2%**	1%	1%
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 slightly below expectations during the second quarter of 2013. Several of our Russian customers' work programs were slightly behind schedule, which contributed to the lower than expected revenue.

Second quarter financial results were strong in Kazakhstan for our two fracturing crews operating in the region and remained relatively consistent with the first quarter of 2013.

Financial results in Algeria have weakened year-over-year and are also down slightly, sequentially, due to a decrease in cementing activity for Trican in the region. We continue to see strong operating margins from our coiled tubing operations in Algeria but gains from the coiled tubing service line were more than offset by losses for our cementing service line during the second quarter. In response to the weak cementing activity in Algeria, we parked two cement units during the second quarter and are currently focused on growing our coiled tubing business in the region.

Cementing and environmental services activity increased sequentially, for our Australian operations and we are seeing improvement in this market. However, the Australian market has been slow to develop and is behind our initial activity

level expectations for this region. We still believe that the Australian market has good growth potential and are committed to maintaining our presence in the region.

The i-TEC International division is based in Norway and we are continuing to integrate this division into our International operations. We are seeing good customer acceptance of the i-TEC tools in Russia and we will continue to focus on building i-TEC's market presence in this region.

We are continuing to participate in tenders in Saudi Arabia and Colombia but did not perform any work in these regions during the second quarter of 2013.

Q2 2013 versus Q2 2012

Second quarter revenue in 2013 for our International operations increased by 11% compared to the second quarter of 2012. Revenue per job increased by 22% due primarily to an increase in fracturing revenue relative to total revenue, an increase in fracturing job size, and a slight increase in Russian pricing. 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 9% due largely to a year-over-year decrease in coiled tubing and cementing activity for our Russian operations.

As a percentage of revenue, materials and operating expenses increased to 89.5% from 85.2% compared to the second quarter of 2012. Operating margins were negatively impacted by higher product costs in Russia as well as operating losses in Algeria. General and administrative costs increased by $1.7 million due largely to an increase in share-based employee costs in Russia.

Q2 2013 versus Q1 2013

International revenue increased by 13%, sequentially, due to increases in both the job count and revenue per job. The job count increased by 5% due to increased activity in Russia for all our major service lines. Increased activity in Russia was largely due to seasonal improvements as the first quarter was impacted by cold weather. Increased cementing activity in Australia also contributed to the job count increase. Revenue per job increased by 4% due primarily to an increase in fracturing revenue relative to total revenue.

Materials and operating expenses decreased to 89.5% compared to 97.5% in the first quarter of 2013 due largely to increased operational leverage on our fixed cost structure in Russia. The improvements in Russia were partially offset by operating losses in Algeria. General and administrative costs are up $0.8 million due to increased share-based expenses.

CORPORATE

($ thousands, except revenue per job, unaudited) **Three months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	March 31, 2013	% of Revenue
Expenses						
Materials and operating	**5,413**	**1.4%**	4,895	1.2%	6,663	1.4%
General and administrative	**9,026**	**2.3%**	7,569	1.8%	12,987	2.7%
Total expenses	**14,439**	**3.6%**	12,464	3.0%	19,650	4.1%
Operating loss*	**(14,439)**		(12,464)		(19,650)	

* See first page of this report.

Q2 2013 versus Q2 2012

Corporate expenses for the second quarter of 2013 increased by $2.0 million compared to the second quarter of 2012 due largely to an increase in share-based expenses.

Q2 2013 versus Q1 2013

Sequentially, corporate expenses decreased by $5.2 million due to decreases in profit sharing and share-based expenses.

OTHER EXPENSES AND INCOME

Finance costs for the second quarter of 2013 decreased by $1.2 million compared to the same period in 2012. Depreciation and amortization increased by $12.4 million compared to the same period last year due to capital additions related to our capital expansion program.

Foreign exchange gains of $1.5 million have been recorded for the quarter ended June 30, 2013 compared to losses of $2.9 million for the same period in 2012. This change is due to the net impact of fluctuations in the U.S. dollar and the Russian ruble relative to the Canadian dollar. Other income, for the second quarter of 2013 was $1.4 million compared to $0.7 million in the same period of 2012. Other income is mainly comprised of interest income earned on cash balances and gains on asset sales.

During the three months ended June 30, 2013, due to slower than anticipated growth in the region, Trican identified impairment indicators for the goodwill balance related to the Australian operations. As a result of the analysis performed, Trican concluded that the recoverable value of the continuing Australian operations was less than its carrying amount, and a goodwill impairment charge of $6.4 million was recorded. Somewhat offsetting the goodwill impairment is a gain of $2.3 million recognized through the reversal of the performance-based contingency payment owed to the former owners of the Australian entity. Trican continues to believe in the viability of the Australian market and will continue to focus on growing our presence in the region.

INCOME TAXES

Trican recorded an income tax recovery of $18.8 million for the three months ended June 30, 2013, versus a recovery of $25.1 million for the same period of 2012. The decrease in the tax recovery is primarily attributable to a larger taxable loss in Canada and smaller taxable loss in the U.S. compared to the second quarter of 2012. Canada has a lower corporate tax rate compared to the U.S.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended June 30, 2013, includes a loss of $0.1 million on cash flow hedges compared to a $0.3 million loss in the same quarter of 2012. Foreign currency translation differences resulted in a gain of $7.6 million 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) **Six months ended June 30,**	**2013**	**% of Revenue**	2012	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**1,014,983**	**100.0%**	1,134,331	100.0%	(119,348)	(11%)
Expenses						
Materials and operating	**886,094**	**87.3%**	954,013	102.0%	(67,919)	(7%)
General and administrative	**57,539**	**5.7%**	46,727	4.7%	10,812	23%
Operating income*	**71,350**	**7.0%**	133,590	(6.8%)	(62,241)	(47%)
Finance costs	**16,535**	**1.6%**	14,428	1.8%	2,107	15%
Depreciation and amortization	**97,672**	**9.6%**	74,003	9.1%	23,669	32%
Goodwill impairment, net	**4,123**	**0.4%**	-	-	4,123	100%
Foreign exchange (gain) / loss	**(3,236)**	**(0.3%)**	2,222	0.7%	(5,458)	(246%)
Other income	**(3,524)**	**(0.3%)**	(2,082)	(0.2%)	(1,442)	69%
Income / (loss) before income taxes	**(40,221)**	**(4.0%)**	45,019	(18.2%)	(81,118)	(180%)
Income tax expense / (recovery)	**(9,024)**	**(0.9%)**	6,497	(6.0%)	(15,521)	(239%)
Net Income / (loss)	**(31,197)**	**(3.1%)**	38,675	12.2%	(69,643)	(181%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited) **Six months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	Period-over-Period Change
Revenue	**454,774**		573,289		(21%)
Expenses					
Materials and operating	**362,919**	**79.8%**	402,092	70.1%	(10%)
General and administrative	**14,312**	**3.1%**	13,358	2.3%	7%
Total expenses	**377,231**	**82.9%**	415,450	72.5%	(9%)
Operating income*	**77,543**	**17.1%**	157,839	27.5%	(51%)
Number of jobs	**10,051**		10,487		(4%)
Revenue per job	**44,819**		54,384		(18%)

* See first page of this report.

Canadian revenue for the six months ended June 30, 2013, was 21% lower than the same period in 2012. Revenue per job decreased by 18% as the 23% year-to-date decrease in pricing was offset partially by larger fracturing jobs performed in 2013 compared to 2012. The job count was also down 4% due to lower Canadian activity levels as rig count was down 11% for the first six months of 2013 compared to 2012.

As a percentage of revenue, materials and operating expenses increased to 79.8% from 70.1% compared to the same period in 2012. Lower pricing and activity levels resulted in lower operating leverage on our cost structure, which caused the decrease in operating margins. General and administrative expenses increased by $1.0 million as an increase in share-based costs was offset by a decrease in profit sharing expenses.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited) **Six months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	Period-over-Period Change
Revenue	**412,223**		425,313		(3%)
Expenses*					
Materials and operating	**373,008**	**90.5%**	416,254	97.9%	(10%)
General and administrative	**12,729**	**3.1%**	9,487	2.2%	34%
Total expenses	**385,738**	**93.6%**	425,741	100.1%	(9%)
Operating income / (loss)**	**26,486**	**6.4%**	(428)	(0.1%)	6088%
Number of jobs	**4,243**		3,595		18%
Revenue per job	**97,660**		118,724		(18%)

* 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.

U.S. revenue for the first six months of 2013 decreased by 3% compared to the first six months of 2012. Revenue per job decreased by 18% due to an 8% drop in pricing, a decrease in fracturing revenue relative to total revenue, and smaller fracturing job sizes performed. Job count increased by 18% due to an increase in cementing activity combined with higher utilization in the Marcellus and Eagle Ford. These increases were offset partially by decreased utilization for our fracturing crews in the Haynesville and Oklahoma regions.

As a percentage of revenue, materials and operating expenses decreased to 90.5% from 97.9%. Cost reductions for guar and product transportation and logistics led to an increase in operating margins. These cost reductions were offset partially by reduced pricing. General and administrative costs increased by $3.2 million due to increased share-based, profit sharing and U.S. head office expenses.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited) **Six months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	Period-over-Period Change
Revenue	**149,118**		135,729		10%
Expenses					
Materials and operating	**139,107**	**93.3%**	121,825	89.8%	14%
General and administrative	**8,485**	**5.7%**	6,680	4.9%	27%
Total expenses	**147,592**	**99.0%**	128,505	94.7%	15%
Operating income*	**1,526**	**1.0%**	7,224	5.3%	(79%)
Number of jobs	**1,876**		1,999		(6%)
Revenue per job	**76,235**		63,415		20%

* See first page of this report.

Year-to-date international revenue is up 10% compared to the same period in 2012. Revenue per job has increased by 20% due to an increase in fracturing revenue relative to total revenue, an increase in fracturing job size, and a slight increase in Russian pricing. The job count has decreased by 6% due to a decrease in cementing and coiled tubing in Russia.

Materials and operating expenses increased to 93.3% of revenue compared to 89.8% of revenue in the same period in 2012. An increase in Russian product costs as well as operating losses in Algeria contributed to the year-over-year decrease in operating margins. General and administrative costs increased by $1.8 million due largely to an increase in share-based employee expenses.

CORPORATE

($ thousands, except revenue per job, unaudited) **Six months ended,**	**June 30, 2013**	**% of Revenue**	June 30, 2012	% of Revenue	Period-over-Period Change
Expenses					
Materials and operating	**12,076**	**1.2%**	11,304	1.0%	7%
General and administrative	**22,013**	**2.2%**	19,740	1.7%	12%
Total expenses	**34,089**	**3.4%**	31,044	2.7%	10%
Operating loss*	**(34,089)**		(31,044)		10%

* See first page of this report.

Corporate costs are up $3.0 million for the first six months of 2013 compared to the same period in 2012. Increased share-based expenses account for the majority of the increase.

OTHER EXPENSES AND INCOME

For the six months ended June 30, 2013, finance costs increased by $2.1 million compared to the same period in 2012 due to increased debt balances. Depreciation and amortization increased by $23.7 million compared to the same period last year due to capital additions related to our capital expansion program.

Foreign exchange gains of $3.2 million have been recorded for the six months ended June 30, 2013 compared to losses of $2.2 million for the same period in 2012. This change is due to the net impact of fluctuations in the U.S. dollar and the Russian ruble relative to the Canadian dollar. Year-to-date other income was $3.5 million compared to $2.1 million for the same period of 2012. Other income is largely comprised of gains on asset sales and interest income on cash balances.

INCOME TAXES

Trican recorded an income tax recovery of $9.0 million for the six months ended June 30, 2013, versus an expense of $6.5 million for the same period of 2012. The decrease in tax expense is primarily attributable to lower earnings.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the six months ended June 30, 2013, includes a gain of $0.1 million on cash flow hedges. Foreign currency translation differences resulted in a gain of $14.6 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 used in operations decreased to $33.1 million for the second quarter of 2013 compared to $49.1 million for the same period in 2012. The decrease was due largely to less taxes paid during the quarter.

At June 30, 2013, Trican had working capital of $350.2 million compared to $547.4 million at the end of 2012. The decrease is due to lower cash on hand and lower accounts receivable primarily due to a decrease in second quarter activity.

Investing Activities

Capital expenditures for the second quarter of 2013 totaled $30.0 million, compared with $148.3 million for the same period in 2012. Capital expenditures for the six months ended June 30, 2013, were $61.0 million compared to $304.2 million in the same period of 2012. A substantial decrease in our 2013 capital program relative to the 2012 program resulted in a significant decline in capital expenditures.

During the second quarter of 2013, we increased our 2013 capital budget by $27 million. The increase is largely directed at maintenance and infrastructure initiatives for our Canadian and U.S. operations. Capital expenditures for the remainder of 2013 are expected to be approximately $100 million to $120 million based on current 2013 budgets and remaining capital expenditures on prior year budgets.

During the first quarter of 2013, Trican closed the previously announced acquisition of i-TEC in exchange for cash consideration of $31.0 million and 2.4 million Trican common shares valued at $30.3 million.

Financing Activities

As at July 30, 2013, Trican had 148,896,934 common shares and 8,306,690 employee stock options outstanding.

During the first six months of 2013, Trican's repaid net $74.9 million on its $500.0 million revolving credit facility. The balance of the facility at June 30, 2013, was $171.7 million leaving $328.3 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 six months ended June 30, 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 first quarter of 2013, $22.0 million in dividend payments were made. During the second quarter of 2013, Trican accrued $22.3 million in dividends that will be paid during the third quarter of 2013.

OUTLOOK

Canadian Operations

We expect Canadian demand for our services to be strong in the third quarter of 2013. Canadian rig count has recently rebounded from second quarter lows, and based on discussions with our Canadian customers, we believe our activity levels for the third quarter of 2013 will be higher than the third quarter of 2012. We will complete a large Horn River project and expect to be working for several customers in the Duvernay during the third quarter. These large projects are anticipated to keep equipment utilization levels strong for our fracturing service line.

Third quarter pricing is expected to improve compared to the second quarter of 2013 but is not expected to return to first quarter pricing levels. Despite the anticipated increase in activity, the Canadian market remains competitive and we do not believe that Canadian prices will increase substantially until activity levels and equipment utilization

remain strong over a sustained period of time. Given the expectation of lower year-over-year pricing, we believe operating margins in the third quarter of 2013 will be lower than the third quarter of 2012.

Based on early indications from our Canadian customers, we expect Canadian demand and activity levels to sequentially drop in the fourth quarter of 2013 but remain above 2012 levels. We also believe that the Canadian market is poised to grow in 2014 based on further development of the Duvernay play and LNG related activity in gas plays such as the Montney and Horn River; however, this expectation is dependent on several market factors including commodity prices and the spending levels of our customers.

U.S. Operations

We expect the U.S. pressure pumping market to remain competitive for the rest of 2013 as there continues to be excess pumping equipment in the market. For this reason, we do not believe that there will be an opportunity to increase pricing in 2013; however, we expect spot market pricing to remain stable for the remainder of 2013. All of our long term contracts for 2013 have been renegotiated, with all renewed except for one crew in the Haynesville shale. We do not foresee additional price drops on these contracted crews throughout the remainder of 2013.

We will continue to focus on increasing U.S. equipment utilization in the upcoming quarters. Despite the competitive and challenging market conditions, we believe there will be opportunities to increase utilization through high-technology product offerings including water recycling services, fluid systems and completion tools. We believe we have differentiating technology and our focus in the U.S. will be to effectively market this technology to new and existing U.S. customers in order to increase utilization.

We will also continue to focus on U.S. cost-cutting initiatives for the second half of 2013. 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.

In addition to the third Marcellus fracturing crew that was deployed during the second quarter, we deployed a fourth fracturing crew in the Marcellus early in the third quarter of 2013 due to strong customer demand in the region. We expect to realize the full benefit of these additional Marcellus crews during the third quarter of 2013. Increased Marcellus activity, combined with additional cost control, is expected to have a positive impact on U.S. margins in the third quarter of 2013. However, U.S. operating margins in the second half of 2013 will depend significantly on maintaining high equipment utilization levels in a low price environment in all of our regions.

International Operations

Although the second quarter results in Russia were below expectations, our 2013 outlook for this region has not changed. We continue to expect revenue to increase by 15-20% relative to 2012 with modest improvements in operating margins. Revenue increases are being driven by an increase in horizontal drilling and multi-stage fracturing as the Russian market continues to trend towards more unconventional work.

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

The Algerian cementing business has been shut down due to low demand levels in the region. With the focus now on the more profitable coiled tubing business, we expect Algerian operating margins to improve during the second half of 2013.

Our cementing business in Australia improved during the second quarter and we expect to continue this momentum into the second half of 2013 as we have been awarded additional cementing contracts in this region. We continue to focus on increasing utilization in Australia for our cementing service line and will look to obtain new work tenders during the second half 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 11 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. 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 June 30, 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)	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	**396.6**	**618.4**	485.9	593.2	418.0	716.4	694.2	659.1
Profit / (loss) for the period	**(56.4)**	**25.2**	(7.8)	22.6	(50.9)	89.4	114.9	111.3
Earnings / (loss) per share								
Basic	**(0.38)**	**0.17**	(0.05)	0.16	(0.35)	0.61	0.78	0.76
Diluted	**(0.38)**	**0.17**	(0.05)	0.16	(0.35)	0.61	0.78	0.75

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			Six months ended	
($ thousands, unaudited)	**June 30, 2013**	June 30, 2012	March 31, 2013	**June 30, 2013**	June 30, 2012
Adjusted net income (loss)	**($50,407)**	($48,612)	$27,380	**($23,027)**	$43,688
Deduct:					
Goodwill impairment	**4,123**	-	-	**4,123**	-
Non-cash share-based compensation expense	**1,859**	2,248	2,188	**4,047**	5,166
Profit / (loss) for the period (IFRS financial measure)	**($56,389)**	($50,860)	$25,192	**($31,197)**	$38,522

	Three months ended			Six months ended	
($ thousands, unaudited)	**June 30, 2013**	June 30, 2012	March 31, 2013	**June 30, 2013**	June 30, 2012
Funds provided by / (used in) operations*	**($29,073)**	($43,574)	$57,956	**$28,883**	$97,508
Charges to income not involving cash					
Depreciation and amortization	**(50,613)**	(38,171)	(47,059)	**(97,672)**	(74,003)
Amortization of debt issuance costs	**(216)**	(201)	(216)	**(432)**	-
Stock-based compensation	**(1,859)**	(2,248)	(2,188)	**(4,047)**	(5,166)
Gain / (loss) on disposal of property and equipment	**(183)**	(282)	460	**277**	(335)
Net finance costs	**(7,984)**	(6,864)	(7,532)	**(15,516)**	(13,240)
Unrealized foreign exchange gain / (loss)	**5,282**	(3,460)	3,296	**8,578**	(3,653)
Goodwill impairment, net	**(4,123)**	-	-	**(4,123)**	-
Income tax recovery / (expense)	**18,752**	25,139	(9,727)	**9,025**	(6,497)
Interest paid	**12,865**	1,582	2,791	**15,656**	2,777
Income tax paid	**763**	17,219	27,411	**28,174**	41,131
Profit / (loss) for the period (IFRS financial measure)	**($56,389)**	($50,860)	$25,192	**($31,197)**	$38,522

* This reconciliation has been modified for certain prior period to conform to the current year presentation.

	Three months ended			Six months ended	
($ thousands, unaudited)	**June 30, 2013**	June 30, 2012	March 31, 2013	**June 30, 2013**	June 30, 2012
Operating income	**($14,814)**	($28,255)	$86,670	**$71,349**	$133,591
Add: Administrative expenses	**29,252**	20,582	30,282	**60,041**	48,415
Deduct: Depreciation expense	**(50,613)**	(38,171)	(47,059)	**(97,672)**	(74,003)
Gross profit / (loss) (IFRS financial measure)	**($36,175)**	($45,844)	$69,893	**$33,718**	$108,003

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 of strong demand for our services in Canada throughout the second half of 2013 and the expectation to recover most of the second quarter activity that was lost due to weather;
- The expectation that customer demand in the Marcellus region in the U.S. will remain strong for the balance of 2013;
- The intention of replacing fracturing work in the Haynesville as a result of an expired contract, but will also consider redeploying the equipment into a more active region, if necessary;
- The belief that third quarter activity levels will be strong in Russia and continue to expect Russian revenue to increase by 15 – 20% relative to 2012 with modest improvements in operating margins;
- The expectation of strong Canadian activity levels in the third quarter of 2013, and the expectation of capitalizing on the increase in activity through maintaining Canadian staffing levels, infrastructure and equipment;
- The intention of continued focus on establishing a market presence for i-TEC and our Canadian and U.S. completion tools division throughout the remainder of 2013;
- The plan to focus on growing our Algerian coiled tubing business with the shutdown of the Algeria cement service line;
- The belief that the Australian market has good growth potential, and our commitment to maintaining our presence in the region;
- The belief that Trican will continue to focus on building i-TEC's market presence in Russia;
- The belief in the viability of the Australian market and the continued focus on growing our presence in the market;
- 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 prior year budgets;
- The expectation that approximately $22.3 million in additional dividend payments will be made in the third quarter of 2013;
- The belief that our third quarter Canadian activity levels will be higher than the third quarter of 2012;
- The expectation that our Canadian operations will complete a large Horn River project and that we will be working for several customers in the Duvernay during the third quarter;
- The anticipation that equipment utilization levels will remain strong for our Canadian fracturing service line;
- The expectation that third quarter Canadian pricing will improve compared to the second quarter of 2013, but is not expected to return to first quarter pricing levels;

- The belief that the Canadian market remains competitive and that Canadian prices will not increase substantially until activity levels and equipment utilization remain strong over a sustained period of time;
- The expectation of lower year-over-year pricing in Canada in the third quarter 2013;
- The belief that Canadian operating margins in the third quarter 2013 will be lower than the third quarter 2012;
- The expectation, based on early indications from our Canadian customers, that Canadian demand and activity levels will sequentially drop in the fourth quarter of 2013 but remain above 2012 levels; however, this belief will be dependent on several market factors including commodity prices and the spending levels of our customers;
- The intention to focus on increasing equipment utilization in the upcoming quarters;
- The expectation that the U.S. pressure pumping market will remain competitive for the rest of 2013 as there continues to be excess pumping equipment in the market;
- The belief that there is not an opportunity to increase pricing in 2013 and an expectation that U.S. spot market pricing will remain stable for the remainder of 2013;
- The belief that we will not see any additional pricing declines throughout the remainder of 2013 on crews contracted in the U.S.;
- The belief that there will be opportunities in the U.S. to increase utilization through high-technology product offerings including water recycling services, fluid systems and completion tools;
- We believe we have differentiating technology and our focus in the U.S. will be to effectively market this technology to new and existing U.S. customers in order to increase utilization;
- The expectation that we will continue to focus on our U.S. cost-cutting initiatives for the second half of 2013;
- The belief that we can continue to lower our U.S. product handling and transportation costs 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 expectation that we will realize the full benefit of the additional Marcellus crews during the third quarter of 2013;
- The expectation that increased activity in the Marcellus region, combined with additional cost control, will have a positive impact on U.S. margins in the third quarter of 2013;
- The belief that U.S. operating margins, in the second half of 2013, will depend significantly on maintaining high equipment utilization levels in a low price environment in all of our U.S. regions;
- The expectation that the increase in revenue of 15-20% will generate only a modest improvement in Russian operating margins relative to 2012;
- The belief that our outlook in Russia has not changed;
- The belief that the Russian revenue increases are being driven by an increase in horizontal drilling and multi-stage fracturing as the Russian market continues to trend towards more unconventional work;
- The expectation that activity levels will be down slightly year-over-year in Kazakhstan with strong operating margins for the remainder of 2013;
- The expectation that Algerian operating margins will improve during the second half of 2013, due to the focus on the more profitable coiled tubing business;
- The expectation that the improvements in the cementing business in Australia will continue into the second half of 2013;
- The expectation that we will continue to focus on increasing utilization in Australia for our cement service line and will look to obtain new work tenders during the second half of 2013;
- The intention to participate in tenders in Saudi Arabia and Colombia.

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)	**June 30, 2013**	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	**$52,386**	$113,506
Trade and other receivables	**365,625**	437,038
Current tax assets	**19,528**	647
Inventory	**230,979**	211,794
Prepaid expenses	**32,461**	33,002
	700,979	795,987
Property and equipment	**1,444,446**	1,458,562
Intangible assets	**8,477**	10,081
Deferred tax assets	**102,075**	76,302
Other assets	**19,888**	11,898
Goodwill (notes 4 and 5)	**76,718**	43,689
	$2,352,583	$2,396,519
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank loans (note 6)	**$9,431**	$9,119
Trade and other payables	**262,448**	228,788
Contingent consideration (note 5)	**-**	2,860
Current tax liabilities	**-**	7,853
Current portion of long-term debt (note 6)	**78,885**	-
	350,764	248,620
Loans and borrowings (note 6)	**548,359**	694,972
Deferred tax liabilities	**79,823**	77,012
Shareholders' equity		
Share capital (note 7)	**559,381**	527,860
Contributed surplus	**59,099**	55,352
Accumulated other comprehensive loss	**(9,412)**	(24,100)
Retained earnings	**762,467**	815,700
Total equity attributable to equity holders of the Company	**1,371,535**	1,374,812
Non-controlling interest	**2,102**	1,103
	$2,352,583	$2,396,519

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(stated in thousands, except per share amounts; unaudited)	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Revenue	**$396,607**	$417,975	**$1,014,983**	$1,134,331
Cost of sales	**432,782**	463,819	**981,265**	1,026,329
Gross (loss) / profit	**(36,175)**	(45,844)	**33,718**	108,002
Administrative expenses	**29,252**	20,582	**60,041**	48,415
Other income	**(1,391)**	(205)	**(2,505)**	(894)
Results from operating activities	**(64,036)**	(66,221)	**(23,818)**	60,481
Finance income	**(63)**	(531)	**(1,019)**	(1,188)
Finance costs	**8,554**	7,395	**16,535**	14,428
Foreign exchange (gain) / loss	**(1,510)**	2,914	**(3,236)**	2,222
Goodwill impairment, net (note 5)	**4,123**	-	**4,123**	-
(Loss) / profit before income tax	**(75,140)**	(75,999)	**(40,221)**	45,019
Income tax expense / (recovery) (note 10)	**(18,751)**	(25,139)	**(9,024)**	6,497
(Loss) / profit for the period	**($56,389)**	($50,860)	**($31,197)**	$38,522
Other comprehensive (loss) / income				
Items which may subsequently be recycled through profit or loss				
Unrealized (loss) / gain on hedging instruments	**(57)**	(261)	**43**	442
Foreign currency translation differences	**7,616**	(3,196)	**14,645**	1,404
Total comprehensive (loss) / income for the period	**($48,830)**	($54,317)	**($16,509)**	$40,368
(Loss) / profit attributable to:				
Owners of the Company	**(56,264)**	(50,785)	**(30,901)**	38,675
Non-controlling interest	**(125)**	(75)	**(296)**	(153)
(Loss) / profit for the period	**($56,389)**	($50,860)	**($31,197)**	$38,522
Total comprehensive (loss) / income attributable to:				
Owners of the Company	**(48,840)**	(54,242)	**(16,509)**	40,521
Non-controlling interest	**10**	(75)	**-**	(153)
Total comprehensive (loss) / income for the period	**($48,830)**	($54,317)	**($16,509)**	$40,368
(Loss) / earnings per share (note 8)				
Basic	**($0.38)**	($0.35)	**($0.21)**	$0.26
Diluted	**($0.38)**	($0.35)	**($0.21)**	$0.26
Weighted average shares outstanding - basic	**148,845**	146,653	**148,720**	146,800
Weighted average shares outstanding - diluted	**148,845**	146,653	**148,720**	146,943

See accompanying notes to the condensed consolidated interim 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	-	-	-	38,675	38,675	(153)	38,522
Foreign currency translation differences	-	-	1,404	-	1,404	-	1,404
Dividends to equity holders ($0.15 per share)	-	-	-	(21,957)	(21,957)	-	(21,957)
Share-based payments transactions	-	5,166	-	-	5,166	-	5,166
Share options exercised	1,338	(230)	-	-	1,108	-	1,108
Shares cancelled under NCIB	(2,722)	-	-	(7,289)	(10,011)	-	(10,011)
Unrealized gain on cash flow hedge	-	-	442	-	442	-	442
Investment in subsidiary	-	-	-	-	-	290	290
Balance at June 30, 2012	$527,678	$50,830	($20,959)	$822,667	$1,380,216	$300	$1,380,516
Balance at January 1, 2013	**$527,860**	**$55,352**	**($24,100)**	**$815,700**	**$1,374,812**	**$1,103**	**$1,375,915**
Loss for the period	**-**	**-**	**-**	**(30,901)**	**(30,901)**	**(296)**	**(31,197)**
Foreign currency translation differences	**-**	**-**	**14,645**	**-**	**14,645**	**-**	**14,645**
Dividends to equity holders ($0.15 per share)	**-**	**-**	**-**	**(22,332)**	**(22,332)**	**-**	**(22,332)**
Share-based payments transactions	**-**	**4,047**	**-**	**-**	**4,047**	**-**	**4,047**
Share options exercised	**1,206**	**(300)**	**-**	**-**	**906**	**-**	**906**
Share issued for business acquisition (note 4)	**30,315**	**-**	**-**	**-**	**30,315**	**-**	**30,315**
Unrealized gain on cash flow hedge	**-**	**-**	**43**	**-**	**43**	**-**	**43**
Investment in subsidiary	**-**	**-**	**-**	**-**	**-**	**1,295**	**1,295**
Balance at June 30, 2013	**$559,381**	**$59,099**	**($9,412)**	**$762,467**	**$1,371,535**	**$2,102**	**$1,373,637**

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Stated in thousands; unaudited)	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Cash Provided By / (Used In):				
Operations				
(Loss) / profit for the period	**($56,389)**	($50,860)	**($31,197)**	$38,522
Charges to income not involving cash:				
Depreciation and amortization	**50,613**	38,171	**97,672**	74,003
Amortization of debt issuance costs	**216**	201	**432**	403
Stock-based compensation	**1,859**	2,248	**4,047**	5,166
Loss / (gain) on disposal of property and equipment	**184**	282	**(277)**	335
Net finance costs	**7,984**	6,864	**15,516**	13,240
Unrealized foreign exchange (loss) / gain	**(5,282)**	3,460	**(8,578)**	3,653
Goodwill impairment, net	**4,123**	-	**4,123**	-
Income tax (recovery) / expense	**(18,751)**	(25,139)	**(9,025)**	6,497
	(15,445)	(24,773)	**72,713**	141,819
Change in inventories	**(2,805)**	(21,016)	**(16,008)**	(46,373)
Change in trade and other receivables	**187,997**	216,375	**87,159**	178,923
Change in prepayments	**(1,091)**	(2,413)	**1,748**	(8,146)
Change in trade and other payables	**(44,857)**	(49,639)	**28,163**	(6,844)
Cash generated from operating activities	**123,799**	118,534	**173,775**	259,379
Interest paid	**(12,865)**	(1,582)	**(15,656)**	(2,777)
Income tax paid	**(763)**	17,219	**(28,174)**	(41,131)
	110,171	99,733	**129,945**	215,471
Investing				
Interest received	**-**	225	**-**	710
Purchase of property and equipment	**(30,045)**	(148,268)	**(61,031)**	(304,155)
Proceeds from the sale of property and equipment	**1,761**	588	**2,690**	679
Purchase of other assets	**-**	-	**(4,600)**	-
Payments received on loan to an unrelated third party	**155**	-	**155**	226
Business acquisitions	**-**	-	**(31,009)**	-
	(28,129)	(147,455)	**(93,795)**	(302,540)
Financing				
Net proceeds from issuance of share capital, net	**906**	369	**906**	1,108
Repurchase and cancellation of shares under NCIB	**-**	(6,505)	**-**	(10,011)
Issuance of long-term debt, net of debt issuance costs	**-**	52,773	**26,354**	64,549
Repayment of long-term debt	**(103,000)**	(25,425)	**(103,000)**	(25,425)
Dividend paid	**-**	-	**(21,968)**	(7,345)
	(102,094)	21,212	**(97,708)**	22,876
Effect of exchange rate changes on cash	**858**	(328)	**438**	(393)
Decrease in cash and cash equivalents	**(19,194)**	(26,838)	**(61,120)**	(64,586)
Cash and cash equivalents, beginning of period	**71,580**	88,107	**113,506**	125,855
Cash and cash equivalents, end of period	**$52,386**	$61,269	**$52,386**	$61,269

See accompanying notes to the condensed consolidated interim financial statements.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three and six months ended June 30, 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, Colombia, in which Trican has an 80% ownership, and GeoTomo, in which Trican has a 75.25% 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, 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 and six month periods ended June 30, 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 July 30, 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 11 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 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 and its subsidiaries (collectively "i-TEC"), for consideration of $61.3 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)	**$8,809**
Property and equipment	**4,880**
Deferred tax assets	**7,275**
Goodwill	**40,360**
	$61,324
Financed as follows:	
Cash	**$31,009**
Shares issued out of treasury	**30,315**
	$61,324

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

NOTE 5 – GOODWILL IMPAIRMENT

During the three months ended June 30, 2013, the accrual for the performance based contingency payment of $2.3 million, payable to the former owners of Viking Energy Pty. Limited, was reversed as the performance criteria were not met. The Company identified this reversal as an indicator of impairment at June 30, 2013, and as a result completed an impairment test of the related goodwill, within the Australia cash generating unit ("CGU"), included within the International operations segment. Trican concluded that the recoverable amount, determined by discounting the future cash flows to be generated from the continuing operations of the Australian CGU, was less than its carrying amount and a goodwill impairment charge of $6.4 million was recorded. The Company used a discount rate of 11% and a useful life of 9 years to calculate the recoverable amount.

NOTE 6 – LOANS AND BORROWINGS

Long term debt

	June 30, 2013	December 31, 2012
Notes payable	**$452,079**	$430,408
Finance lease obligations	**30,986**	36,324
Revolving credit facility	**181,146**	255,693
Hedge receivable	**(9,609)**	(5,059)
Total	**$654,602**	$717,366
Current portion of finance lease obligations (1)	**17,927**	13,275
Russian demand revolving credit facility	**9,431**	9,119
Current portion of long-term debt	**78,885**	-
Non-current	**$548,359**	$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 June 30, 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 June 30, 2013, the Company was in compliance with these covenants (2012 – in compliance).

NOTE 7 - 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	30,315
Exercise of stock options	65,051	906
Reclassification from contributed surplus on exercise of options	-	300
Balance, June 30, 2013	**148,896,609**	**$559,381**

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") that expires on March 7, 2014. During the six months ended June 30, 2013, there were no shares repurchased through the NCIB (2012 – 755,400 shares repurchased).

NOTE 8 - EARNINGS PER SHARE

	For the three months ended June 30,		For the six months ended June 30,	
Basic earnings per share	**2013**	2012	**2013**	2012
(Loss) / income available to common shareholders	**($56,264)**	($50,785)	**($30,901)**	$38,675
Weighted average number of common shares	**148,845,211**	146,652,770	**148,720,011**	146,800,377
Basic (loss) / earnings per share	**($0.38)**	($0.35)	**($0.21)**	$0.26
Diluted earnings per share				
(Loss) / income available to common shareholders	**($56,264)**	($50,785)	**($30,901)**	$38,675
Weighted average number of common shares	**148,845,211**	146,652,770	**148,720,011**	146,800,377
Diluted effect of stock options	**-**	-	**-**	142,802
Diluted weighted average number of common shares	**148,845,211**	146,652,770	**148,720,011**	146,943,179
Diluted (loss) / earnings per share	**($0.38)**	($0.35)	**($0.21)**	$0.26

In the second quarter of 2013 and, respectively in the first half of 2013, all outstanding options (2012 – 5.9 million) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

NOTE 9 – 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 six months ended June 30, 2013, is $4.0 million (2012 - $5.2 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 $3.32 per option (2012 - $3.75) 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 six months ended June 30,	2013	2012
Share price	$13.42	$13.80
Exercise price	$13.42	$13.80
Expected life (years)	3.1	3.0
Expected volatility	40%	43%
Risk-free interest rate	1.1%	1.3%
Forfeitures	6.3%	5.5%
Dividend yield	2.2%	2.1%

The Company has reserved 14,889,661 common shares as at June 30, 2013, (2012 – 14,638,237) 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 June 30, 2013, 8,332,414 options (June 30, 2012 – 6,417,856) 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 in the stock option groups:

For the six months ended June 30,	2013		2012	
	Options	**Weighted Average Exercise Price**	Options	Weighted Average Exercise Price
Outstanding at the beginning of period	**7,168,279**	**$15.91**	5,672,506	$16.64
Granted	**1,618,595**	**13.42**	1,119,538	13.80
Exercised	**(65,051)**	**13.93**	(220,918)	5.02
Forfeited	**(389,159)**	**15.24**	(153,270)	18.41
Expired	**(1,250)**	**17.24**	-	-
Outstanding at the end of the period	**8,331,414**	**$15.47**	6,417,856	$16.50
Exercisable at end of period	**4,490,640**	**$16.48**	2,815,964	$15.97

The weighted average share price for the six months ended June 30, 2013, was $13.99 (2012 - $14.79).

The following table summarizes information about stock options outstanding at June 30, 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	1,840,437	3.96	11.82	375,408	12.27
$13.01 to $16.00	4,518,960	2.76	14.47	2,916,391	15.02
$16.01 to $20.00	358,800	3.39	18.32	151,172	18.50
$20.01 to $22.67	1,613,217	2.78	21.79	1,047,669	21.76
$11.21 to $22.67	8,331,414	3.06	15.47	4,490,640	16.48

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

	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	**49,884**	**681,296**	**294,600**
Exercised	**-**	**(452,748)**	**(8,922)**
Forfeited	**-**	**(195,898)**	**(8,650)**
Expired	**-**	**-**	**(63,616)**
Balance, June 30, 2013	**326,470**	**1,775,899**	**368,612**
Vested at June 30, 2013	**326,470**	**28,016**	**-**

Six months ended June 30,	2013	2012
Equity based stock based compensation expense	**$4,047**	$4,865
Expense / (recovery) arising from Deferred Share Units	**887**	(759)
Expense arising from Restricted Share Units	**6,133**	2,131
Expense arising from Performance Share Units	**216**	50
Total expense related to share based payments	**$11,283**	$6,287

The outstanding liabilities for cash-settled compensation plans at June 30, 2013, are $17.2 million (December 31, 2012 - $14.8 million).

NOTE 10 - INCOME TAXES

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	**2013**	2012
Current income tax expense	**($10,982)**	$8,675	**$1,440**	$53,367
Deferred income tax recovery	**(7,769)**	(33,814)	**(10,464)**	(46,870)
	($18,751)	($25,139)	**($9,024)**	$6,497

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 25.26% (2012 – 25.17%) to income before income taxes for the following reasons:

Six months ended June 30,	2013	2012
Expected combined federal and provincial income tax	**($9,092)**	$10,703
Statutory and other rate differences	**(3,766)**	(7,356)
Non-deductible expenses	**2,612**	3,276
Stock based compensation	**1,022**	566
Changes to deferred income tax rates	**299**	-
Translation of foreign subsidiaries	**(93)**	(624)
Other	**(6)**	(68)
	($9,024)	$6,497

The change in the combined federal and provincial income tax rate is due to an increase in the British Columbia provincial tax rate from 10% to 11% effective April 1, 2013.

NOTE 11 - 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 the loan to an unrelated third-party within other assets on the enclosed consolidated Statement of Financial Position has a fair value of $13.8 million (December 31, 2012 – $13.1 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

June 30, 2013	Cash flow hedging instruments	Loans and receivables	Other financial liabilities	Total carrying value	Total fair value
Cash and cash equivalents	$-	$52,386	$-	$52,386	$52,386
Trade and other receivables	-	365,625	-	365,625	365,625
Loan to an unrelated third party	-	13,803	-	13,803	13,803
Cash flow hedge	9,609	-	-	9,609	9,609
	$9,609	$431,814	$-	$441,423	$441,423
Trade and other payables(1)	$-	$-	$244,521	$244,521	$244,521
Bank loans	-	-	9,431	9,431	9,431
Current portion of long-term debt	-	-	78,885	78,885	80,853
Revolving credit facility	-	-	171,715	171,715	177,821
Notes payable	-	-	373,194	373,194	382,083
Finance lease obligations	-	-	30,986	30,986	33,997
	$-	$-	$908,732	$908,732	$928,706

(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).

June 30, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Loan to unrelated third party	**$-**	**$-**	**$13,803**	**$13,803**
Cash flow hedge	**-**	**9,609**	**-**	**9,609**
Total assets	**$-**	**$9,609**	**$13,803**	**$23,412**
Revolving credit facility	**$-**	**$177,821**	**$-**	**$177,821**
Notes payable	**-**	**382,083**	**-**	**382,083**
Finance lease obligations	**-**	**33,997**	**-**	**33,997**
Total liabilities	**$-**	**$593,901**	**$-**	**$593,901**

December 31, 2012	Level 1	Level 2	Level 3	Total
Loan to unrelated third party	$-	$-	$13,056	$13,056
Cash flow hedge	-	5,059	-	5,059
Total assets	$-	$5,059	$13,056	$18,115
Contingent consideration	$-	$-	$2,860	$2,860
Revolving credit facility	-	252,835	-	252,835
Notes payable		451,487	-	421,487
Finance lease obligations	-	38,449	-	38,449
Total liabilities	$-	$742,771	$2,860	$745,631

NOTE 12- CONTRACTUAL OBLIGATIONS

As at June 30, 2013, the Company has commitments totaling approximately $60.0 million relating to the construction of fixed assets.

NOTE 13 – OPERATING SEGMENTS

The Company operates in Canada and the U.S. along with a number of international regions, which include Russia, Kazakhstan, Algeria, Australia, Saudi Arabia, Colombia and Norway. 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, which are performed on new and existing oil and gas wells.
- 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.

Three months ended June 30, 2013	**Canadian Operations**	**United States Operations**	**International Operations**	**Intersegment Eliminations**	**Corporate**	**Total**
Revenue	**$116,125**	**$201,538**	**$79,007**	**($63)**	**$-**	**$396,607**
Gross (loss) / profit	**(24,068)**	**(6,964)**	**1,324**	**(308)**	**(6,159)**	**(36,175)**
Finance income	**-**	**-**	**-**	**-**	**(63)**	**(63)**
Finance costs	**-**	**-**	**-**	**-**	**8,554**	**8,554**
Tax (recovery) / expense	**(10,928)**	**(7,261)**	**(562)**	**-**	**-**	**(18,751)**
Depreciation and amortization	**18,141**	**24,724**	**7,001**	**-**	**747**	**50,613**
Assets	**850,635**	**1,117,887**	**334,074**	**(116)**	**50,103**	**2,352,583**
Goodwill	**62,492**	**-**	**14,226**	**-**	**-**	**76,718**
Property and equipment	**565,050**	**758,916**	**105,917**	**-**	**14,563**	**1,444,446**
Capital expenditures	**10,838**	**13,793**	**5,414**	**-**	**-**	**30,045**

Three months ended June 30, 2012						
Revenue	$140,178	$206,777	$71,020	$-	$-	$417,975
Gross (loss) / profit	(8,212)	(36,845)	3,928	-	(4,715)	(45,844)
Finance income	-	-	-	-	(531)	(531)
Finance costs	-	-	-	-	7,395	7,395
Tax (recovery) / expense	(7,310)	(18,678)	849	-	-	(25,139)
Depreciation and amortization	12,864	18,750	6,613	-	(56)	38,171
Assets	829,960	1,063,951	302,541	-	83,008	2,279,460
Goodwill	22,690	-	21,059	-	-	43,749
Property and equipment	778,357	539,309	84,250	-	14,418	1,416,334
Capital expenditures	72,706	63,068	12,494	-	-	148,268

Six months ended June 30, 2013	**Canadian Operations**	**United States Operations**	**International Operations**	**Intersegment Eliminations**	**Corporate**	**Total**
Revenue	**$454,774**	**$412,223**	**$149,118**	**($1,132)**	**$-**	**$1,014,983**
Gross (loss) / profit	**57,273**	**(5,325)**	**(3,915)**	**(1,016)**	**(13,299)**	**33,718**
Finance income	**-**	**-**	**-**	**-**	**(1,019)**	**(1,019)**
Finance costs	**-**	**-**	**-**	**-**	**16,535**	**16,535**
Tax (recovery) / expense	**3,066**	**(10,508)**	**(1,582)**	**-**	**-**	**(9,024)**
Depreciation and amortization	**34,824**	**47,631**	**13,994**	**-**	**1,223**	**97,672**
Capital expenditures	**24,151**	**29,356**	**7,524**	**-**	**-**	**61,031**

Six months ended June 30, 2012						
Revenue	$573,289	$425,313	$135,729	$-	$-	$1,134,331
Gross (loss) / profit	147,479	(29,607)	1,209	-	(11,079)	108,002
Finance income	-	-	-	-	(1,188)	(1,188)
Finance costs	-	-	-	-	14,428	14,428
Tax (recovery) / expense	25,055	(18,124)	(434)	-	-	6,497
Depreciation and amortization	24,854	36,211	12,829	-	109	74,003
Capital expenditures	105,593	173,713	24,849	-	-	304,155

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

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

AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

BANKERS

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