TRICAN

PLATFORM FOR GROWTH

Q3 INTERIM REPORT

Nine Months Ended September 30, 2013

FINANCIAL REVIEW

($ millions, except per share amounts, unaudited)		Three months ended Sept. 30, 2013	Three months ended Sept. 30, 2012	Nine months ended Sept. 30, 2013	Nine months ended Sept. 30, 2012
Revenue		**$548.3**	$593.2	**$1,563.3**	$1,727.5
Operating income*		**72.7**	71.4	**144.1**	204.9
Profit / (loss)		**5.7**	22.6	**(25.5)**	61.2
Earnings / (loss) per share	(basic)	**$0.04**	$0.16	**($0.17)**	$0.42
	(diluted)	**$0.04**	$0.16	**($0.17)**	$0.42
Adjusted profit / (loss) *		**9.7**	24.7	**(13.3)**	68.4
Adjusted profit / (loss) per share*	(basic)	**$0.07**	$0.17	**($0.09)**	$0.47
	(diluted)	**$0.07**	$0.17	**($0.09)**	$0.47
Funds provided by / (used in) operations*		**71.1**	49.3	**100.0**	136.7

Notes:

* Trican makes reference to operating income, adjusted profit/(loss) and funds provided by operations. These are measures that are not recognized under International Financial Reporting Standards (IFRS). Management believes that, in addition to profit/(loss), operating income, adjusted profit/(loss) and funds provided by operations are useful supplemental measures. Operating income provides investors with an indication of profit/(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 profit/(loss) excluding certain one-time charges and the non-cash effect of stock-based compensation expense. Funds provided by/(used in) operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income, adjusted profit/(loss), and funds provided by operations should not be construed as an alternative to net income/(loss) and cash provided operations determined in accordance with IFRS as an indicator of Trican's performance. Trican's method of calculating operating income, adjusted profit/(loss) and funds provided by operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

THIRD QUARTER HIGHLIGHTS

Consolidated revenue for the third quarter of 2013 was $548.3 million, a decrease of 8% compared to the third quarter of 2012. The adjusted consolidated profit was $9.7 million compared to $24.7 million, and adjusted profit per share was $0.07 compared to $0.17 for the same period in 2012. Adjusted profit excludes a one-time tax adjusted loss of $2.1 million relating to deposits held with an insolvent vendor. Funds provided by operations were $71.1 million compared to $49.3 million in the third quarter of 2012.

Our Canadian operations generated quarterly revenue of $279.9 million and operating income of $72.1 million during the third quarter of 2013. Canadian revenue decreased by 13% and operating margins decreased by 530 basis points compared to the third quarter of 2012. These declines were caused largely by a 20% average decrease in overall Canadian pricing compared to the third quarter of 2012. Canadian activity levels in the third quarter of 2013 were also negatively impacted by wet weather during the first two weeks of the quarter. Despite the decrease in year-over-year financial results, Canadian fracturing and cementing demand were steady throughout most of the quarter, led by increased demand in the Duvernay and strong activity levels in key Canadian plays such as the Montney, Cardium and Deep Basin. Canadian fracturing results also benefitted from a large Horn River project that was completed during the quarter. Strong activity levels for our Canadian fracturing and cementing service lines were partially offset by weakness in coiled tubing demand. The Canadian market remained very competitive during the quarter but a modest price recovery of 4% was realized compared to the second quarter of 2013.

Our U.S. operations generated third quarter revenue of $183.1 million, a decrease of 8% compared to the third quarter of 2012 and 9% compared to the second quarter of 2013. In addition, U.S. operating margins decreased sequentially by 110 basis points. The U.S. pressure pumping market remained very competitive and over-supplied with equipment during the third quarter of 2013. Overall U.S. pricing stabilized somewhat and was down 2% compared to the second quarter of 2013. Activity levels were down sequentially and year-over-year for our operations in Oklahoma and we did not perform any fracturing jobs in the Haynesville during the third quarter of 2013. As a result, we have deactivated our Haynesville fracturing crew until activity in the region improves or another opportunity becomes available. Decreases in the Haynesville and Oklahoma were partially offset by steady demand and activity levels in the Marcellus, which led to sequential and year-over-year revenue and operating income growth for our four Marcellus fracturing crews.

Third quarter revenue for our International operations was $88.2 million, an increase of 22% compared to the third quarter of 2012. 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. In addition, International revenue benefitted from growth in Australia as well as growth for our international completion tools division. We anticipate that 2013 annual Russian revenue will only be 10-15% higher compared to 2012 with operating margins that are consistent with 2012. This guidance is down from previous disclosure due to lower than expected 2013 activity levels from certain large Russian customers.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW

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

COMPARATIVE QUARTERLY INCOME STATEMENTS

($thousands, unaudited) **Three months ended September 30,**	**2013**	**% of Revenue**	2012	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**548,345**	**100.0%**	593,204	100.0%	(44,859)	(7.6%)
Expenses						
Materials and operating	**449,412**	**82.0%**	493,877	83.3%	(44,465)	(9.0%)
General and administrative	**26,231**	**4.8%**	27,972	4.7%	(1,741)	(6.2%)
Operating income*	**72,702**	**13.3%**	71,355	12.0%	1,347	1.9%
Finance costs	**9,370**	**1.7%**	7,696	1.3%	1,674	21.8%
Depreciation and amortization	**54,646**	**10.0%**	37,270	6.3%	17,376	46.6%
Foreign exchange loss	**4,345**	**0.8%**	1,651	0.3%	2,694	163.2%
Other loss	**1,481**	**0.3%**	806	0.1%	675	83.7%
Profit before income taxes	**2,860**	**0.5%**	23,932	4.0%	(21,073)	(88.1%)
Income tax (recovery) / expense	**(2,848)**	**(0.5%)**	1,284	0.2%	(4,132)	(321.8%)
Net Income	**5,708**	**1.0%**	22,648	3.8%	(16,940)	(74.8%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited) Three months ended,	Sept. 30, 2013	% of Revenue	Sept. 30, 2012	% of Revenue	June 30, 2013	% of Revenue
Revenue	**279,899**		321,948		116,061	
Expenses						
Materials and operating	**201,217**	**71.9%**	215,022	66.8%	121,446	104.6%
General and administrative	**6,610**	**2.4%**	7,095	2.2%	7,443	6.4%
Total expenses	**207,827**	**74.3%**	222,117	69.0%	128,889	111.1%
Operating income / (loss)*	**72,072**	**25.7%**	99,831	31.0%	(12,828)	(11.1%)
Number of jobs	**6,082**		6,368		3,096	
Revenue per job	**45,393**		50,140		37,046	

* See first page of this report.

Sales Mix

(unaudited) Three months ended,	Sept. 30, 2013	Sept. 30, 2012	June 30, 2013
% of Total Revenue			
Fracturing	**70%**	68%	62%
Cementing	**18%**	17%	14%
Nitrogen	**4%**	6%	5%
Coiled Tubing	**3%**	4%	4%
Acidizing	**2%**	3%	3%
Industrial Services	**2%**	1%	9%
Other	**1%**	1%	3%
Total	**100%**	100%	100%

Operations Review

Third quarter average Canadian rig count increased by 10% and the number of wells drilled increased by 6% on a year-over-year basis. Although an extended spring break-up impacted activity levels at the start of the third quarter, increased industry activity led to steady demand for our fracturing and cementing service lines in Canada. The number of third quarter fracturing jobs performed increased by 11% and cementing jobs increased by 2% compared to the third quarter of 2012. The strength in fracturing and cementing was partially offset by weaker coiled tubing and acidizing demand due to increased competition for these service lines.

Canadian fracturing activity benefitted from a Horn River project that was completed during the third quarter of 2013. The six-week project exceeded our efficiency targets as we completed 6.8 fracs per day, which compared to 6.3 fracs per day performed during the 2012 project and 4.4 fracs during the 2011 project. We believe we are well positioned in the Horn River and will benefit when activity increases in this region.

Canadian third quarter fracturing results also benefitted from increased activity in the Duvernay. Fracturing work performed in the Duvernay represented 16% of total third quarter Canadian fracturing revenue compared to 6% in the third quarter of 2012. We have worked with several customers in this region to date, and believe we are well-positioned to capitalize on the growth of this play as it develops over the next several years.

Canadian pricing levels improved sequentially by 4% but were 20% lower than the third quarter of 2012 and 6% below the first quarter of 2013. The Canadian market remained competitive in the third quarter and opportunities to increase price were limited.

We were pleased with the progress made by our Canadian Completion Tools Division during the third quarter of 2013. We continue to integrate this division into our Canadian operations and are seeing good customer acceptance of the tools and technology thus far. We expect the Completion Tools Division to have a more meaningful impact on Canadian financial results during 2014.

Q3 2013 versus Q3 2012

Canadian revenue decreased by 13% on a year-over-year basis. Revenue per job decreased by 9% due to a 20% decrease in price, offset partially by an increase in fracturing revenue relative to total revenue and an increase in fracturing job size. The job count decreased by 5% as an increase in fracturing and cementing activity was more than offset by a decrease in coiled tubing activity. Lower coiled tubing demand also had a negative impact on our nitrogen and acidizing job count as these service lines are closely correlated with coiled tubing.

Materials and operating expenses increased to 71.9% of revenue compared to 66.8% of revenue in the same period of 2012. Lower pricing led to reduced operational leverage on our fixed cost structure; however, the impact of lower pricing was partially offset by product cost reductions for guar and sand, and cost cutting measures implemented during 2013.

General and administrative costs decreased by $0.5 million, as lower profit sharing and employee based expenses were partially offset by an increase to share-based expenses. The increase in share-based expenses was due to an increase in the size of plan combined with a year-over-year increase in the volume weighted average share price used to calculate the share-based liabilities.

Q3 2013 versus Q2 2013

Canadian revenue increased by 141% sequentially due to the expected rise in industry activity as spring break-up conditions subsided early in the third quarter. Higher activity led to a 96% sequential increase in the Canadian job count. Revenue per job increased by 23% due to an increase in fracturing revenue relative to total revenue, an increase in fracturing job sizes, and a 4% increase in price. Third quarter industrial services revenue remained relatively consistent on a sequential basis but declined as a percentage of total revenue due to the increases in the other service lines.

Materials and operating expenses decreased to 71.9% of revenue compared to 104.6% of revenue in the second quarter of 2013. The margin improvement was largely due to higher revenue, which led to increased leverage on our fixed cost structure. General and administrative costs decreased by $0.8 million due to lower share-based costs and bad debt expenditures. Share-based expenses decreased due to a sequential decline in the volume weighted average share price used to calculate the share-based liabilities.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**Sept. 30, 2013**	**% of Revenue**	Sept. 30, 2012	% of Revenue	June 30, 2013	% of Revenue
Revenue	**183,080**		198,881		201,538	
Expenses*						
Materials and operating	**170,862**	**93.3%**	216,283	108.8%	186,795	92.7%
General and administrative	**6,541**	**3.6%**	5,768	2.9%	6,246	3.1%
Total expenses	**177,403**	**96.9%**	222,051	111.7%	193,041	95.8%
Operating income / (loss)**	**5,677**	**3.1%**	(23,170)	(11.7%)	8,497	4.2%
Number of jobs	**2,284**		1,861		2,208	
Revenue per job	**80,437**		106,962		92,096	

* 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,	Sept. 30, 2013	Sept. 30, 2012	June 30, 2013
% of Total Revenue			
Fracturing	**88%**	91%	90%
Cementing	**8%**	6%	7%
Coiled Tubing	**4%**	3%	3%
Total	**100%**	100%	100%

Operations Review

Third quarter U.S. industry activity levels were relatively flat compared to the second quarter of 2013 and the U.S. pumping market remained very competitive and substantially over-supplied. We continued to see pricing pressure across all of our U.S. operating regions as pricing decreased by 2% sequentially and by 10% compared to the third quarter of 2012.

Revenue and operating income increased sequentially for our Marcellus base during the third quarter. Four fracturing crews were active in the Marcellus and demand was strong throughout most of the quarter, although activity levels declined near the end of the quarter as some of our key customers reduced activity levels in the region. The increased Marcellus activity was more than offset by declines for our crews operating in the Haynesville and Oklahoma regions. Haynesville activity levels continued to be weak due to low natural gas prices and our fracturing crew in this region was inactive during the third quarter. Activity levels in Oklahoma were negatively impacted by low gas prices as well as reduced activity levels for several key customers operating in the region.

The Permian, Eagle Ford and Bakken continued to be the most active U.S. plays, although these areas remained very competitive and over-supplied with fracturing equipment throughout the quarter. Utilization for our two Eagle Ford fracturing crews remained stable and the utilization of our Permian and Bakken crews increased on a sequential basis. Despite the improvements, utilization for our Bakken and Permian fracturing crews remained below expectations. We continue to focus on expanding our customer base to increase utilization of our equipment in these areas with the expectation that this will meaningfully improve our U.S. Operations' financial results.

We continued to make progress on cost cutting initiatives and realized sequential reductions in product logistics and handling expenses as well as other discretionary costs. The impact of the cost reductions was more than offset by reduced operating leverage on our cost structure due to lower sequential revenue, which led to the decrease in operating margins compared to the second quarter of 2013.

We continued to execute on our strategy to become a full service U.S. pressure pumping company during the third quarter with sequential growth for our U.S. cementing, coiled tubing and completion tools service lines. U.S. completion tools revenue grew by 20% sequentially and we continued to see good customer acceptance of our completion tools technology in the U.S. market.

Q3 2013 versus Q3 2012

Third quarter U.S. revenue was down 8% compared to the third quarter of 2012. Revenue per job decreased by 25% due to a 10% decline in price, a decrease in fracturing revenue relative to total revenue and a change in revenue mix by region. Jobs performed in the Haynesville region are generally larger relative to other areas such as the Marcellus, Permian and Bakken and the reduction in jobs performed in the Haynesville region significantly contributed to the decline in revenue per job. The job count increased by 23% due to increases in the Marcellus and Eagle Ford plays combined with increased cementing and coiled tubing activity. These increases were partially offset by decreases in the Haynesville and Oklahoma regions.

As a percentage of revenue, materials and operating expenses decreased to 93.3% compared to 108.8% in the third quarter of 2012. Cost decreases for guar, product handling and logistics, and other discretionary items led to the improvement in margins. These improvements were partially offset by reduced operating leverage on our fixed cost structure due largely to pricing declines.

General and administrative expenses increased by $0.8 million due primarily to an increase in share-based employee expenses and an increase in the U.S. bad debt provision. The increase in share-based expenses was due to an increase in the size of the restricted share unit employee plan combined with a year-over-year increase in the volume weighted average share price used to calculate the share-based liabilities.

Q3 2013 versus Q2 2013

Third quarter U.S. revenue decreased by 9% compared to the second quarter of 2013. Revenue per job decreased by 13% due largely to a change in revenue mix by region as less work was performed in the Haynesville region on a sequential basis. A decrease in fracturing revenue relative to total revenue and 2% sequential drop in price also contributed to the decrease in revenue per job. The job count increased by 3% due to an increase in work performed in the Marcellus region combined with increases in cementing and coiled tubing activity. These increases were partially offset by job decreases in the Haynesville and Oklahoma regions.

As a percentage of revenue, materials and operating expenses remained consistent on a sequential basis. Lower revenue resulted in decreased operational leverage on our fixed cost structure, which was offset by continued progress made on cost cutting initiatives. General and administrative expenses increased by $0.3 million due primarily to an increase in the bad debt provision and insurance costs, which was offset partially by a decrease in share-based expenses.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited) **Three months ended,**	**Sept. 30, 2013**	**% of Revenue**	Sept. 30, 2012	% of Revenue	June 30, 2013	% of Revenue
Revenue	**88,161**		72,375		79,007	
Expenses						
Materials and operating	**71,523**	**81.1%**	59,202	81.8%	70,723	89.5%
General and administrative	**4,176**	**4.8%**	3,590	5.0%	4,637	5.9%
Total expenses	**75,699**	**85.9%**	62,792	86.8%	75,360	95.4%
Operating income*	**12,462**	**14.1%**	9,583	13.2%	3,647	4.6%
Number of jobs	**1,232**		1,057		962	
Revenue per job	**69,180**		64,873		76,235	

* See first page of this report.

Sales Mix

(unaudited) **Three months ended,**	**Sept. 30, 2013**	Sept. 30, 2012	June 30, 2013
% of Total Revenue			
Fracturing	**81%**	80%	83%
Coiled Tubing	**10%**	10%	8%
Cementing	**5%**	6%	5%
Nitrogen	**2%**	2%	2%
Other	**2%**	2%	2%
Total	**100%**	100%	100%

Operations Review

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

Our Russian operations comprise the majority of our International results and Russian activity levels were strong during the third quarter. Summer months are more active with long daylight hours and favorable operating conditions, which allowed our Russian customers to execute on their work plans. In addition, horizontal and multi-stage fracturing activity has increased in Russia compared to 2012 and as a result, fracturing job size and activity levels have increased.

International completion tools revenue grew sequentially by 50%. Most of this revenue was generated in the offshore Norwegian market and we continue to see good customer acceptance of Trican's completion tools in this region. Demand for completion tools also increased in Russia on a sequential and year-over-year basis, in particular for our Burst Port System (BPS®) tool.

Third quarter financial results were strong for our two fracturing crews in Kazakhstan as revenue and operating margins increased on a sequential and year-over-year basis. Activity levels remained low in Algeria during the third quarter, which resulted in weak financial results for this region. In addition, we continue to see good growth in cementing revenue in Australia but it did not have a significant impact on our International results.

No work was performed in both Saudi Arabia and Colombia during the third quarter of 2013. We are currently deploying equipment into these regions and expect to begin active operations in early 2014. We have been awarded a contract in Saudi Arabia for one coiled tubing unit and associated pumping and nitrogen equipment. We continue to negotiate additional contracts in this area.

Q3 2013 versus Q3 2012

Third quarter 2013 revenue for our International operations increased by 22% compared to third quarter of 2012. The year-over-year job count increased by 17% due largely to increased activity for all service lines in Russia. Favorable weather conditions and an overall rise in unconventional activity contributed to the increase. Higher year-over-year activity levels in Australia also contributed to the job count growth. Revenue per job increased by 7% due to an increase in fracturing job size in Russia and a slight increase in Russian pricing.

As a percentage of revenue, materials and operating expenses decreased slightly to 81.1% from 81.8%. Increased operating leverage from higher revenue was offset by increased product costs in Russia and operating losses in Algeria. General and administrative expenses increased by $0.6 million due largely to costs associated with the international completion tools business, which did not exist in the third quarter of 2012.

Q3 2013 versus Q2 2013

International revenue increased sequentially by 12%. The job count increased by 28% due largely to increased activity for all service lines in Russia. The increase in job count was offset by a 9% decline in revenue per job caused by a decrease in fracturing revenue relative to total revenue. A 2% sequential weakening of the Russian ruble also had a slight negative impact on revenue per job.

As a percentage of revenue, materials and operating expenses decreased to 81.1% from 89.5%. Increased revenue from Russia, Kazakhstan, and completion tools led to increased leverage on our fixed cost structure. General and administrative expenses decreased by $0.5 million due largely to a decrease in share-based expenses. Share-based expenses decreased due to a sequential decline in the volume weighted average share price used to calculate the share-based liabilities.

CORPORATE

($ thousands, unaudited) **Three months ended,**	**Sept. 30, 2013**	**% of Revenue**	Sept. 30, 2012	% of Revenue	June 30, 2013	% of Revenue
Expenses						
Materials and operating	**5,835**	**1.1%**	5,907	1.0%	5,413	1.4%
General and administrative	**8,904**	**1.6%**	8,981	1.5%	9,026	2.3%
Total expenses	**14,739**	**2.7%**	14,888	2.5%	14,439	3.6%
Operating loss*	**(14,739)**		(14,888)		(14,439)	

* See first page of this report.

Q3 2013 versus Q3 2012

Corporate expenses decreased slightly by $0.1 million on a year-over-year basis. A decrease in administrative salaries was offset by an increase in share based expenses.

Q3 2013 versus Q2 2013

Sequentially, corporate expenses increased by $0.3 million. There were no significant variations of note in sequential corporate expenses.

OTHER EXPENSES AND INCOME

Finance costs for the third quarter of 2013 increased by $1.7 million compared to the third quarter of 2012. The increase was due to higher debt balances combined with a higher average interest rate on the outstanding debt.

Depreciation and amortization expenses increased by $17.4 million compared to the third quarter of 2012. An increase in the amount of depreciable property and equipment caused the higher depreciation and amortization expense.

Foreign exchange losses of $4.3 million have been recorded for the quarter ended September 30, 2013, compared to losses of $1.7 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 loss, for the third quarter of 2013, was $1.5 million compared to a loss of $0.8 million in the same period of 2012. The current quarter includes a one-time $2.9 million loss relating to the write-down of unsecured deposits with an insolvent vendor. In addition, at September 30, 2013, Trican has $8.8 million in assets under construction with this vendor included in property and equipment in the statement of financial position. Trican believes that it currently has legal title to these assets and is confident in its ability to defend this position. The loss on the unsecured deposits was partially offset by interest income earned on cash balances and gains on asset sales. The loss recognized in the third quarter of 2012 was due primarily due to losses on asset sales.

INCOME TAXES

An income tax recovery of $2.8 million was recorded during the third quarter of 2013, as tax recoveries on taxable losses in the U.S. more than offset tax expenses recorded in Canada and internationally. In the third quarter of 2012, a tax expense of $1.3 million was incurred as tax expenses in Canada and internationally more than offset tax recoveries in the U.S.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the three months ended September 30, 2013, includes a loss of $0.1 million on cash flow hedges compared to a $0.7 million gain in the same quarter of 2012. Foreign currency translation differences resulted in a loss of $5.3 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) **Nine months ended Sept. 30,**	**2013**	**% of Revenue**	2012	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**1,563,328**	**100%**	1,727,535	100.0%	(164,207)	(9.5%)
Expenses						
Materials and operating	**1,335,507**	**85.4%**	1,447,890	83.8%	(112,383)	(7.8%)
General and administrative	**83,770**	**5.4%**	74,700	4.3%	9,070	12.1%
Operating income*	**144,051**	**9.2%**	204,945	11.9%	(60,894)	(29.7%)
Finance costs	**25,905**	**1.7%**	22,123	1.3%	3,782	17.1%
Depreciation and amortization	**152,318**	**9.7%**	111,273	6.4%	41,045	36.9%
Goodwill impairment, net	**4,123**	**0.3%**	-	0.0%	4,123	-%
Foreign exchange loss	**1,109**	**0.1%**	3,876	0.2%	(2,767)	(71.4%)
Other income	**(2,043)**	**(0.1%)**	(1,277)	(0.1%)	(766)	60.0%
(Loss) / income before income taxes	**(37,361)**	**(2.4%)**	68,950	4.0%	(106,311)	(154.2%)
Income tax (recovery) / expense	**(11,872)**	**(0.8%)**	7,781	0.5%	(19,653)	(252.6%)
Net (loss) / Income	**(25,489)**	**(1.6%)**	61,169	3.6%	(86,658)	(141.7%)

* See first page of this report.

CANADIAN OPERATIONS

($ thousands, except revenue per job, unaudited) **Nine months ended,**	**Sept. 30, 2013**	**% of Revenue**	Sept. 30, 2012	% of Revenue	Period-over-Period Change
Revenue	**734,673**		895,237		(17.9%)
Expenses					
Materials and operating	**564,136**	**76.8%**	617,114	68.9%	(8.6%)
General and administrative	**20,922**	**2.8%**	20,453	2.3%	2.3%
Total expenses	**585,058**	**79.6%**	637,567	71.2%	(8.2%)
Operating income*	**149,615**	**20.4%**	257,670	28.8%	(41.9%)
Number of jobs	**16,133**		16,855		(4.3%)
Revenue per job	**45,036**		52,781		(14.7%)

* See first page of this report.

Canadian revenue for the nine months ended September 30, 2013 was down 18% compared to the same period in 2012. The number of wells drilled in Canada during 2013 was similar to 2012 for the nine months ended September 30. Our cementing activity was in-line with industry activity levels as cementing job count for 2013 was consistent with 2012. Fracturing job count decreased slightly and coiled tubing, nitrogen and acidizing job count decreased significantly on a year-over-year basis. The Canadian coiled tubing market remains very competitive, which has led to the activity declines for this service line. Overall, the Canadian job count was down 4% on a year-over-year basis.

Canadian revenue per job was down 15% due largely to the 22% decrease in price. The price drop was partially offset by an increase in fracturing revenue relative to total revenue and an increase in fracturing job size.

Materials and operating expenses increased to 76.8% of revenue compared to 68.9% of revenue for the same period in 2012. The decrease in operating margins was due largely to the drop in revenue, which led to lower operating leverage on our fixed cost structure. Reductions in product and people costs helped to offset the impact of lower margins. General and administrative costs are up slightly due to higher share-based costs, offset partially by lower profit sharing expenses. The increase in share-based expenses was due to an increase in the size of plan combined with a year-over-year increase in the volume weighted average share price used to calculate the share-based liabilities.

UNITED STATES OPERATIONS

($ thousands, except revenue per job, unaudited) **Nine months ended,**	**Sept. 30, 2013**	**% of Revenue**	Sept. 30, 2012	% of Revenue	Period-over-Period Change
Revenue	**595,303**		624,194		(4.6%)
Expenses*					
Materials and operating	**543,870**	**91.4%**	632,537	101.4%	(14.2%)
General and administrative	**19,270**	**3.2%**	15,255	2.4%	26.3%
Total expenses	**563,140**	**94.6%**	647,792	103.8%	(13.1%)
Operating income / (loss)**	**32,163**	**5.4%**	(23,598)	(3.8%)	236.3%
Number of jobs	**6,527**		5,456		19.6%
Revenue per job	**91,633**		114,712		(20.1%)

* 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 decreased by 5% for the nine months ended September 30, 2013, compared to the same period for 2012. Revenue per job decreased by 20% due to a 9% decrease in year-over-year pricing, a decrease in fracturing revenue relative to total revenue, and a change in revenue mix by region. In particular, we have performed less work in the Haynesville region during 2013, which generates larger revenue per job compared to other plays.

The job count increased by 20% due to an increase in cementing and coiled tubing activity combined with higher utilization in the Marcellus and Eagle Ford regions. These increases were partially offset by decreased activity in the Haynesville and Oklahoma regions.

As a percentage of revenue, materials and operating expenses decreased to 91.4% from 101.4%. Cost reductions for guar and product transportation and logistics contributed to the increase in operating margins. These cost reductions were partially offset by lower revenue, which led to reduced operating leverage on our cost structure.

General and administrative expenses increased by $4.0 million due to increased share-based employee costs, insurance costs and profit sharing expenses. The increase in share-based expenses was due to an increase in the size of the restricted share unit employee plan combined with a year-over-year increase in the volume weighted average share price used to calculate the share-based liabilities.

INTERNATIONAL OPERATIONS

($ thousands, except revenue per job, unaudited) **Nine months ended,**	**Sept. 30, 2013**	**% of Revenue**	Sept. 30, 2012	% of Revenue	Period-over-Period Change
Revenue	**237,279**		208,104		14.0%
Expenses					
Materials and operating	**210,630**	**88.8%**	181,027	87.0%	16.4%
General and administrative	**12,661**	**5.3%**	10,270	4.9%	23.3%
Total expenses	**223,291**	**94.1%**	191,297	91.9%	16.7%
Operating income*	**13,988**	**5.9%**	16,807	8.1%	(16.8%)
Number of jobs	**3,108**		3,056		1.7%
Revenue per job	**73,438**		63,919		14.9%

* See first page of this report.

Year-to-date International revenue increased by 14% compared to the same period in 2012. The job count increased by 2% due to a slight increase in Russian activity combined with an increase in Australian activity. Revenue per job increased by 15% due to an increase in fracturing revenue relative to total revenue and an increase in fracturing job size in Russia.

As a percentage of revenue, materials and operating expenses increased to 88.8% from 87.0%. Increased leverage due to higher revenue was more than offset by operating losses in Algeria, increased product costs in Russia and start-up and integration costs related to the international completion tools business.

General and administrative costs increased by $2.4 million due largely to costs associated with the international completion tools business, which did not exist in 2012, growth in Australia, and an increase in share-based expenses.

CORPORATE

($ thousands, except revenue per job, unaudited) **Nine months ended,**	**Sept. 30, 2013**	**% of Revenue**	Sept. 30, 2012	% of Revenue	Period-over-Period Change
Expenses					
Materials and operating	**17,911**	**1.1%**	17,211	1.0%	4.1%
General and administrative	**30,917**	**2.0%**	28,721	1.7%	7.6%
Total expenses	**48,828**	**3.1%**	45,932	2.7%	6.3%
Operating loss*	**(48,828)**		(45,932)		6.3%

* See first page of this report.

Corporate expenses increased by $2.9 million for the nine months ended September 30, 2013, compared to the same period in 2012. The increase was due largely to a rise in share-based expenses.

OTHER EXPENSES AND INCOME

For the nine months ended September 30, 2013, finance costs increased by 17% due to higher average debt balances and an increase in average interest rates compared to 2012. Depreciation and amortization for the 2013 period-to-date has increased by 37% compared to same period for 2012. A large portion of the equipment built as part of our 2011 and 2012 capital budgets became active, and subject to deprecation, beginning in the middle of 2012. Therefore, our average depreciable asset base is significantly larger in 2013 compared to 2012.

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. The goodwill impairment write-down was recognized during the second quarter of 2013 and is included in the nine-month period ending September 30, 2013.

Other income, for the nine months ended September 30, 2013, was $2.0 million compared to $1.3 million in the same period of 2012. Other income for the current period includes a one-time loss of $2.9 million relating to a vendor insolvency issue. This loss was more than offset by interest income earned on cash balances and gains on asset sales.

Foreign exchange losses of $1.1 million have been recorded for the nine months ended September 30, 2013, compared to losses of $3.9 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.

INCOME TAXES

Trican recorded a total income tax recovery of $11.9 million for the nine months ended September 30, 2013, versus a total income tax expense of $7.8 million for the comparable period of 2012. The increase in tax recovery is primarily attributable to lower earnings.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the nine months ended September 30, 2013, includes a loss of $0.1 million on cash flow hedges compared to a gain $1.1 million for the same period in 2012. Foreign currency translation differences resulted in a gain of $9.4 million for the period as a result of the Canadian dollar spot price movements versus the U.S. dollar and Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Funds provided by operations was $68 million during the third quarter of 2013 compared to $44 million for the third quarter of 2012. The increase was due largely to less interest and taxes paid during the quarter, which was offset partially by lower earnings.

Investing Activities

Capital expenditures for the third quarter of 2013 were $26 million compared to $82 million for the third quarter of 2012. Capital expenditures for the nine months ended September 30, 2013, were $87 million compared to $386 million for the same period in 2012. A substantial decrease in our 2013 capital program compared to 2012 led to a significant decline in capital expenditures.

There were no significant changes made to our 2013 capital budget during the third quarter of 2013. Capital expenditures for the fourth quarter of 2013 are expected to be approximately $25 million to $35 million and approximately $75 million to $85 million of remaining capital expenditures are expected to be carried forward into 2014.

Financing Activities

As at November 5, 2013, Trican had 148,914,753 shares and 9,397,122 employee stock options outstanding.

During the nine months ended September 30, 2013, Trican repaid $71 million on its $500 million revolving credit facility. The balance of the facility at September 30, 2013 was $208 million leaving $292 million of available debt under the facility. Trican also had $444 million of outstanding notes payable at September 30, 2013. On October 17, 2013, Trican extended its revolving credit facility by an additional year to 2017.

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 nine months ended September 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 and during the third quarter of 2013, $22.3 million in dividends were made.

OUTLOOK

Canadian Operations

Based on discussions with our Canadian customers, we believe Canadian demand for pressure pumping services in the fourth quarter will increase over 2012 levels but decrease sequentially due to the normal December slowdown experienced in our industry. Activity levels are expected to be supported by growth in the Duvernay as well continued strong demand in the Montney, Cardium and Deep Basin.

Although the Canadian market remains very competitive, we expect fourth quarter Canadian pricing to remain stable compared to the third quarter of 2013. Furthermore, we do not expect Canadian pricing to increase until activity levels and equipment utilization remain strong over a sustained period of time. At the present time, the Canadian market remains slightly oversupplied to balanced with fracturing equipment. We will continue to monitor the Canadian competitive environment and will look to increase pricing should the opportunity arise.

Our customers are currently finalizing their budgets for 2014; however, early indications are that there will be a similar number of wells drilled in 2014 compared to 2013. We believe there will continue to be an increase in fracturing stages per well and an increase in fracturing horsepower intensity per well. As a result, we expect 2014 fracturing demand to increase compared to 2013. In addition, we believe there will be more investment in the Duvernay play and that Trican is well positioned to capitalize on growth in this area. We anticipate that there will also be some level of LNG gas related drilling next year but the majority of LNG related drilling will occur past 2014.

U.S. Operations

Due to weak demand in the region, we have deactivated the Haynesville crew and expect it to remain inactive until Haynesville activity levels improve or another opportunity becomes available. With this change, we are now operating fourteen U.S. fracturing crews. Our Haynesville base in Longview, Texas will remain open as we continue to offer cementing services from this location as well as support fracturing operations in the Eagle Ford and East Texas.

We expect the U.S. market to remain over-supplied in the fourth quarter of 2013 and into 2014. Pricing appears to have stabilized in most of our U.S. operating areas and we expect it to remain stable in the fourth quarter. However, given the current competitive landscape in the U.S., we will continue to face the risk of downward pricing pressure and do not expect U.S. pricing to improve over the next several quarters.

We expect there will be a seasonal slow-down in U.S. activity in the fourth quarter during the Thanksgiving and Christmas holiday periods and also as U.S. producers complete 2013 capital programs. Furthermore, some of our key U.S. customers have indicated that their activity levels will be reduced in the fourth quarter, in particular for our customers in the Marcellus region. As a result, we expect fourth quarter revenue and operating income to be lower on a sequential basis for our U.S. operations; however, we have recently secured a significant amount of fracturing work in the Marcellus beginning in the first quarter of 2014 and initial indications from our customers suggest that first quarter 2014 activity levels will recover in many of our U.S. operating regions.

In order to improve our U.S. financial results, we must continue to focus on controlling and reducing costs, and more importantly, increasing equipment utilization. In certain regions, we believe that our technology will allow us to improve the utilization of our fracturing crews, and in other areas, broadening and strengthening our customer base will improve utilization. We have been pleased with the growth of our cementing service line and will continue to focus on diversifying our service offerings in the United States in the upcoming quarter and into 2014.

Our completion tool business in the United States has grown rapidly this past quarter and we are very pleased with customer acceptance of this technology. We will focus on improving logistics and reducing our manufacturing costs to increase margins in this service line going into 2014.

International Operations

We expect fourth quarter activity levels in Russia and Kazakhstan to be down sequentially due to cold weather near the end of the fourth quarter. Given this expectation, we anticipate that 2013 annual Russian revenue will be 10-15% higher compared to 2012 with operating margins that are consistent with 2012. This guidance is down from previous disclosure due to lower than expected 2013 activity levels from certain large Russian customers. Despite 2013 results that have been below expectations, the Russian market continues to trend towards more horizontal drilling and multi-stage fracturing, which bodes well for growth prospects as we move into the tendering season for 2014.

We are currently operating two coiled tubing crews in Algeria and have shut-down our primary cementing operations in the country. We expect continued weakness in the Algerian market during the fourth quarter of 2013. We will continue to focus on improving the utilization of our coiled tubing crews in order to increase profitability in 2014. Steady growth is expected for our Australian cementing business in the fourth quarter of 2013 and we are encouraged by Australia growth prospects heading into 2014.

Customer acceptance of our completion tools is growing internationally and we expect to see good revenue growth for our international tools business in 2014.

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.

There are no 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 September, 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
($ millions, except revenue per job, unaudited)	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
Revenue	**548.3**	**396.6**	**618.4**	485.9	593.2	418.0	716.4	694.2
Profit / (loss) for the period	**5.7**	**(56.4)**	**25.2**	(7.8)	22.6	(50.9)	89.4	114.9
Earnings / (loss) per share								
Basic	**(0.4)**	**(0.38)**	**0.17**	(0.05)	0.16	(0.35)	0.61	0.78
Diluted	**(0.4)**	**(0.38)**	**0.17**	(0.05)	0.16	(0.35)	0.61	0.78

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.

($ thousands, unaudited)	Three months ended Sept. 30, 2013	Sept. 30, 2012	June 30, 2013	Nine months ended Sept. 30, 2013	Sept. 30, 2012
Adjusted net income / (loss)	**$9,693**	$24,716	($50,407)	**($13,334)**	$68,403
Deduct:					
Goodwill impairment	**-**	-	4,123	**4,123**	-
Non-cash share-based compensation expense	**1,840**	2,068	1,859	**5,887**	7,234
Loss on deposit with vendor (net of $725 in tax recoveries)	**2,145**	-	-	**2,145**	-
Profit / (loss) for the period (IFRS financial measure)	**$5,708**	$22,648	($56,389)	**($25,489)**	$61,169

($ thousands, unaudited)	Three months ended Sept. 30, 2013	Sept. 30, 2012	June 30, 2013	Nine months ended Sept. 30, 2013	Sept. 30, 2012
Funds provided by / (used in) operations*	**$71,087**	$43,979	($29,073)	**$99,970**	$141,887
Charges to income not involving cash					
Depreciation and amortization	**(54,646)**	(37,270)	(50,613)	**(152,318)**	(111,273)
Amortization of debt issuance costs	**(216)**	(202)	(216)	**(648)**	(605)
Stock-based compensation	**(1,840)**	(2,068)	(1,859)	**(5,887)**	(7,234)
Gain / (loss) on disposal of property and equipment	**(585)**	(1,736)	(183)	**(308)**	(2,071)
Net finance costs	**(9,111)**	(7,223)	(7,984)	**(24,627)**	(20,461)
Unrealized foreign exchange gain / (loss)	**(2,984)**	(1,160)	5,282	**5,594**	(4,813)
Asset impairments, net	**(2,870)**	-	(4,123)	**(6,993)**	-
Income tax recovery / (expense)	**2,847**	(1,284)	18,752	**11,872**	(7,781)
Interest paid	**6,182**	13,128	12,865	**21,838**	15,905
Income tax paid / (recovered)	**(2,156)**	16,484	763	**26,018**	57,615
Profit / (loss) for the period (IFRS financial measure)	**$5,708**	$22,648	($56,389)	**($25,489)**	$61,169

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

($ thousands, unaudited)	Three months ended Sept. 30, 2013	Sept. 30, 2012	June 30, 2013	Nine months ended Sept. 30, 2013	Sept. 30, 2012
Operating income	**$72,702**	$71,355	($14,814)	**$144,051**	$204,945
Add: Administrative expenses	**28,730**	28,408	29,252	**88,771**	79,361
Deduct: Depreciation expense	**(54,646)**	(37,270)	(50,613)	**(152,318)**	(111,273)
Gross profit / (loss) (IFRS financial measure)	**$46,786**	$62,493	($36,175)	**$80,504**	$173,033

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 anticipation that 2013 annual Russian revenue will only be 10-15% higher compared to 2012 with operating margins that are consistent with 2012;
- The belief that Canadian operations are well positioned in the Horn River and will benefit when activity increases in this region;
- The belief that Canadian operations are well-positioned to capitalize on the growth of Duvernay play as it develops over the next several years;
- The expectation that the Canadian Completion Tools Division will have a more meaningful impact on Canadian financial results during 2014;
- The plan to continue to focus on expanding our U.S. customer base to increase utilization of our equipment in Bakken and Permian with the expectation that this will meaningfully improve our U.S. Operations' financial results;
- The expectation to begin active operations in Saudi Arabia and Colombia in early 2014;
- The expectation to continue to negotiate additional contracts in Saudi Arabia and Colombia;
- The belief that currently Trican has legal title to assets under construction with an insolvent vendor and is confident in its ability to defend this position;
- The expectation that capital expenditures for the remainder of 2013 will be approximately \$25 million to \$35 million and that capital expenditures between approximately \$75 million and \$85 million will be carried forward into 2014;
- The belief that Canadian demand for pressure pumping services in the fourth quarter will increase over 2012 levels but decrease sequentially due to the industry typical December slowdown;
- The expectations that Canadian activity levels will be supported by growth in the Duvernay region and by strong demand in the Montney, Cardium and Deep Basin plays;
- The expectation that fourth quarter Canadian pricing will remain stable compared to the third quarter of 2013;
- The expectation that Canadian pricing will not increase until activity levels and equipment utilization remain strong over a sustained period of time;
- The expectation that we will look to increase Canadian pricing should the opportunity arise;
- The expectation that there will be a similar number of wells drilled in Canada in 2014 compared to 2013;'
- The belief that there will continue to be an increase in fracturing stages per well and an increase in fracturing horsepower intensity per well;
- The expectation that 2014 fracturing demand will increase compared to 2013;

- The belief that there will be more investment in the Duvernay play and that Trican is well positioned to capitalized on growth in this area;
- The anticipation that there will be some LNG gas related drilling in 2014 but the majority of wells drilling for LNG export will occur past 2014;
- The expectation that our U.S. Operations will remain inactive in Haynesville until the activity levels there improve or another opportunity comes;
- The plan to keep our U.S. Operations base in Haynesville open and continue to offer cementing services from this location as well as support to the fracturing operations in the Eagle Ford and East Texas;
- The expectation that the U.S. market will remain over-supplied in the fourth quarter of 2013 and in 2014;
- The expectations that U.S. pricing will remain stable in the fourth quarter of 2013 and will not improve over the next several quarters;
- The expectation of seasonal slow-down in the U.S. activity in the fourth quarter of 2013 due to holiday periods and as U.S. producers complete 2013 capital programs;
- The expectation that the U.S. revenue and operating income will be lower on a sequential basis;
- The expectation that a significant amount of fracturing work in the Marcellus that was secured will start as plannedin the first quarter of 2014;
- The expectation that activity levels will recover in the first quarter of 2014 in many U.S. operating regions;
- The expectation to continue to focus on controlling and reducing costs and increasing equipment utilization in the U.S. operating regions;
- The belief that Trican technology will allow improving utilization of the fracturing crews and broaden and strengthen our customer base in the U.S. operating regions;
- The plan to continue to focus on diversifying our service offerings in the United States in the fourth quarter and 2014;
- The plan to focus on improving logistical and reducing manufacturing costs to increase margins in the U.S. completion tools business in 2014;
- The expectation of lower activity levels in Russia and Kazakhstan sequentially due to cold weather around the end of the fourth quarter;
- The anticipation that 2013 Russian revenue will be 10-15% higher compared to 2012 and operating margins consistent with 2012;
- The belief that the Russian market continues to trend towards more horizontal drilling and multi-stage fracturing which bodes well for growth prospects;
- The expectation of continued weakness in the Algerian market during the fourth quarter of 2013;
- The plan to continue to focus on improving the utilization of coiled tubing crews in Algeria in order to increase profitability in 2014;
- The expectation of steady growth for the Australian cementing business in the fourth quarter of 2013; and
- The expectation to see good revenue growth in the international tool business in 2014.

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)	**September 30, 2013**	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	**$74,359**	$113,506
Trade and other receivables	**423,560**	437,038
Current tax assets	**12,809**	647
Inventory	**232,387**	211,794
Prepaid expenses	**35,122**	33,002
	778,237	795,987
Property and equipment	**1,396,637**	1,458,562
Intangible assets	**6,425**	10,081
Deferred tax assets	**109,978**	76,302
Other assets	**19,615**	11,898
Goodwill (notes 4 and 5)	**77,716**	43,689
	$2,388,608	$2,396,519
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank loans (note 6)	**$-**	$9,119
Trade and other payables	**270,657**	228,788
Contingent consideration (note 5)	**-**	2,860
Current tax liabilities	**-**	7,853
Current portion of loans and borrowings (note 6)	**77,273**	-
	347,930	248,620
Loans and borrowings (note 6)	**582,612**	694,972
Deferred tax liabilities	**81,794**	77,012
Shareholders' equity		
Share capital (note 7)	**559,668**	527,860
Contributed surplus	**60,876**	55,352
Accumulated other comprehensive loss	**(14,815)**	(24,100)
Retained earnings	**768,344**	815,700
Total equity attributable to equity holders of the Company	**1,374,073**	1,374,812
Non-controlling interest	**2,199**	1,103
	$2,388,608	$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 September 30, 2013	2012	Nine months ended September 30, 2013	2012
Revenue	**$548,345**	$593,204	**$1,563,328**	$1,727,535
Cost of sales	**501,559**	530,711	**1,482,824**	1,554,502
Gross profit	**46,786**	62,493	**80,504**	173,033
Administrative expenses	**28,729**	28,408	**88,770**	79,361
Other (expense) / income	**1,740**	1,280	**(764)**	385
Results from operating activities	**16,317**	32,805	**(7,502)**	93,287
Finance income	**(259)**	(474)	**(1,278)**	(1,662)
Finance costs	**9,370**	7,696	**25,905**	22,123
Foreign exchange loss	**4,345**	1,651	**1,109**	3,876
Goodwill impairment, net (note 5)	**-**	-	**4,123**	-
Profit / (loss) before income tax	**2,861**	23,932	**(37,361)**	68,950
Income tax (recovery) / expense (note 10)	**(2,847)**	1,284	**(11,872)**	7,781
Profit / (loss) for the period	**$5,708**	$22,648	**($25,489)**	$61,169
Other comprehensive income / (loss)				
Items which may subsequently be recycled through profit or loss				
Unrealized (loss) / gain on hedging instruments	**(144)**	663	**(101)**	1,105
Foreign currency translation differences	**(5,259)**	(13,908)	**9,386**	(12,504)
Total comprehensive income / (loss) for the period	**$305**	$9,403	**($16,204)**	$49,770
Profit / (loss) attributable to:				
Owners of the Company	**5,877**	22,742	**(25,024)**	61,415
Non-controlling interest	**(169)**	(94)	**(465)**	(246)
Profit / (loss) for the period	**$5,708**	$22,648	**($25,489)**	$61,169
Total comprehensive income / (loss) attributable to:				
Owners of the Company	**305**	9,497	**(16,204)**	50,016
Non-controlling interest	**-**	(94)	**-**	(246)
Total comprehensive income / (loss) for the period	**$305**	$9,403	**($16,204)**	$49,770
Earnings / (loss) per share (note 8)				
Basic	**$0.04**	$0.16	**($0.17)**	$0.42
Diluted	**$0.04**	$0.16	**($0.17)**	$0.42
Weighted average shares outstanding - basic	**148,902**	146,432	**148,781**	146,677
Weighted average shares outstanding - diluted	**149,086**	146,446	**148,781**	146,773

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	-	-	-	61,415	61,415	(246)	61,169
Foreign currency translation differences	-	-	(12,504)	-	(12,504)	-	(12,504)
Dividends to equity holders ($0.15 per share)	-	-	-	(21,957)	(21,957)	-	(21,957)
Share-based payments transactions	-	7,234	-	-	7,234	-	7,234
Share options exercised	1,520	(231)	-	-	1,289	-	1,289
Shares cancelled under NCIB	(2,722)	-	-	(7,289)	(10,011)	-	(10,011)
Unrealized gain on cash flow hedge	-	-	1,105	-	1,105	-	1,105
Investment in subsidiary	-	-	-	-	-	290	290
Balance at September 30, 2012	$527,860	$52,897	($34,204)	$845,407	$1,391,960	$207	$1,392,167
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	**-**	**-**	**-**	**(25,024)**	**(25,024)**	**(465)**	**(25,489)**
Foreign currency translation differences	**-**	**-**	**9,386**	**-**	**9,386**	**-**	**9,386**
Dividends to equity holders ($0.15 per share)	**-**	**-**	**-**	**(22,332)**	**(22,332)**	**-**	**(22,332)**
Share-based payments transactions	**-**	**5,887**	**-**	**-**	**5,887**	**-**	**5,887**
Share options exercised	**1,493**	**(363)**	**-**	**-**	**1,130**	**-**	**1,130**
Share issued for business acquisition (note 4)	**30,315**	**-**	**-**	**-**	**30,315**	**-**	**30,315**
Unrealized gain on cash flow hedge	**-**	**-**	**(101)**	**-**	**(101)**	**-**	**(101)**
Investment in subsidiary	**-**	**-**	**-**	**-**	**-**	**1,561**	**1,561**
Balance at September 30, 2013	**$559,668**	**60,876**	**($14,815)**	**$768,344**	**$1,374,073**	**$2,199**	**$1,376,272**

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Stated in thousands; unaudited)	Three months ended Sept. 30, 2013	2012	Nine months ended Sept. 30, 2013	2012
Cash Provided By / (Used In):				
Operations				
Profit / (loss) for the period	**$5,708**	22,648	**($25,489)**	$61,169
Charges to income not involving cash:				
Depreciation and amortization	**54,646**	37,270	**152,318**	111,273
Amortization of debt issuance costs	**216**	202	**648**	605
Stock-based compensation	**1,840**	2,068	**5,887**	7,234
Loss on disposal of property and equipment	**585**	1,736	**308**	2,071
Net finance costs	**9,111**	7,223	**24,627**	20,461
Unrealized foreign exchange gain / (loss)	**2,984**	1,160	**(5,594)**	4,813
Asset impairments, net	**2,870**	-	**6,993**	-
Income tax (recovery) / expense	**(2,847)**	1,284	**(11,872)**	7,781
	75,113	73,591	**147,826**	215,407
Change in inventories	**(4,231)**	198	**(20,239)**	(46,175)
Change in trade and other receivables	**(63,273)**	(107,637)	**23,886**	71,288
Change in prepayments	**(3,158)**	(3,761)	**(1,410)**	(11,907)
Change in trade and other payables	**35,750**	9,856	**63,913**	3,013
Cash generated from operating activities	**40,201**	(27,753)	**213,976**	231,626
Interest paid	**(6,182)**	(13,128)	**(21,838)**	(15,905)
Tax refund / (income taxes paid)	**2,156**	(16,484)	**(26,018)**	(57,615)
	36,175	(57,365)	**166,120**	158,106
Investing				
Interest received	**613**	203	**768**	913
Purchase of property and equipment	**(25,859)**	(81,707)	**(86,890)**	(385,862)
Proceeds from the sale of property and equipment	**2,040**	798	**4,730**	1,477
Purchase of other assets	**-**	-	**(4,600)**	-
Payments received on loan to an unrelated third party	**-**	-	**-**	226
Business acquisitions	**-**	-	**(31,009)**	-
	(23,206)	(80,706)	**(117,001)**	(383,246)
Financing				
Proceeds from issuance of share capital, net	**224**	181	**1,130**	1,289
Repurchase and cancellation of shares under NCIB	**-**	-	**-**	(10,011)
Funds received from bank loans	**-**	-	**-**	11,310
Funds drawn on revolving credit facility	**31,747**	154,261	**-**	207,500
Issuance of long-term debt, net of debt issuance costs	**-**	-	**26,354**	-
Repayment of long-term debt	**-**	-	**(71,253)**	(25,425)
Dividend paid	**(22,332)**	(21,957)	**(44,300)**	(29,302)
	9,639	132,485	**(88,069)**	155,361
Effect of exchange rate changes on cash	**(635)**	(350)	**(197)**	(743)
Increase / (decrease) in cash and cash equivalents	**21,973**	(5,936)	**(39,147)**	(70,522)
Cash and cash equivalents, beginning of period	**52,386**	61,269	**113,506**	125,855
Cash and cash equivalents, end of period	**$74,359**	$55,333	**$74,359**	$55,333

See accompanying notes to the condensed consolidated interim financial statements.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three and nine months ended September 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 nine month periods ended September 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 November 5, 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.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Included in other (income)/expense is a $2.9 million loss relating to the write-down of unsecured deposits with an insolvent vendor. In addition, at September 30, 2013, Trican has $8.8 million in assets under construction with this vendor included in property and equipment in the statement of financial position. Trican believes that it currently has legal title to these assets and is confident in its ability to defend this position.

There have been no other 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 date fair value of the contingent consideration to be nil. At the end of the third quarter Trican has determined the fair value of the contingent consideration still 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 date 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 nine months ended September 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 nine years to calculate the recoverable amount.

NOTE 6 - LOANS AND BORROWINGS

Long term debt

	September 30, 2013	December 31, 2012
Notes payable	**$444,233**	$430,408
Finance lease obligations	**28,543**	36,324
Revolving credit facility	**207,787**	255,693
Hedge receivable	**(7,423)**	(5,059)
Total	**673,140**	717,366
Current portion of finance lease obligations (1)	**13,255**	13,275
Russian demand revolving credit facility	**-**	9,119
Current portion of long-term debt	**77,273**	-
Non-current	**$582,612**	$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 and on October 17, 2013 the Revolving facility was extended until 2017. 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 September 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 September 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	82,695	1,130
Reclassification from contributed surplus on exercise of options	-	363
Balance, September 30, 2013	**148,914,253**	**$559,668**

Normal Course Issuer Bid

The Company received approval from he 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 nine months ended September 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 September 30,		For the nine months ended September 30,	
Basic earnings per share	**2013**	2012	**2013**	2012
Income / (loss) available to common shareholders	**$5,877**	$22,742	**($25,024)**	$61,415
Weighted average number of common shares	**148,902,304**	146,431,602	**148,781,443**	146,676,555
Basic earnings / (loss) per share	**$0.04**	$0.16	**($0.17)**	$0.42
Diluted earnings per share				
Income / (loss) available to common shareholders	**$5,877**	$22,742	**($25,024)**	$61,415
Weighted average number of common shares	**148,902,304**	146,431,602	**148,781,443**	146,676,555
Diluted effect of stock options	**183,697**	14,444	**-**	96,275
Diluted weighted average number of common shares	**149,086,001**	146,446,046	**148,781,443**	146,772,830
Diluted earnings / (loss) per share	**$0.04**	$0.16	**($0.17)**	$0.42

In the third quarter of 2013, outstanding options of 6.5 million (2012 – 6.4 million) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive. For the nine months of 2013, outstanding options of 6.4 million (2012 – 5.8 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 nine months ended September 30, 2013, is $5.9 million (2012 - $7.2 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 $3.50 per option (2012 - $3.63) 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 nine months ended September 30,	**2013**	2012
Share price	$13.96	$13.48
Exercise price	13.96	13.48
Expected life (years)	3.2	3.0
Expected volatility	40%	43%
Risk-free interest rate	1.3%	1.3%
Forfeitures	6.3%	5.6%
Dividend yield	2.2%	2.2%

The Company has reserved 14,891,425 common shares as at September 30, 2013, (2012 – 14,645,018) 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 September 30, 2013, 9,477,383 options (September 30, 2012 – 6,537,714) 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 nine months ended September 30,	2013 Options	2013 Weighted Average Exercise Price	2012 Options	2012 Weighted Average Exercise Price
Outstanding at the beginning of period	**7,168,279**	**$15.91**	5,672,506	$16.64
Granted	**2,890,575**	**13.96**	1,401,888	13.48
Exercised	**(82,695)**	**13.67**	(288,718)	4.47
Forfeited	**(497,526)**	**15.40**	(247,963)	17.87
Expired	**(1,250)**	**17.24**	-	-
Outstanding at the end of the period	**9,477,383**	**$15.36**	6,537,713	$16.46
Exercisable at end of period	**4,570,117**	**$16.43**	2,811,832	$16.36

The weighted average share price for the nine months ended September 30, 2013, was $14.16 (2012 - $13.98).

The following table summarizes information about stock options outstanding at September 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
$11.00 to $14.00	3,305,804	4.05	12.54	447,085	12.27
$14.01 to $17.00	4,241,671	2.55	14.91	2,925,491	15.03
$17.01 to $20.00	338,400	3.20	18.27	130,772	18.40
$20.01 to $23.00	1,591,508	2.53	21.79	1,066,769	21.79
$11.00 to $23.00	9,477,383	3.09	15.36	4,570,117	16.43

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	**51,196**	**1,238,940**	**294,600**
Exercised	**-**	**(453,023)**	**(8,922)**
Forfeited	**-**	**(291,568)**	**(8,650)**
Expired	**-**	**-**	**(63,616)**
Balance, September 30, 2013	**327,782**	**2,237,598**	**368,612**
Vested at September 30, 2013	**327,782**	**35,082**	**-**

Nine months ended September 30,	2013	2012
Equity based, stock based compensation expense	$5,887	$4,865
Expense / (recovery) arising from Deferred Share Units	963	(472)
Expense arising from Restricted Share Units	11,219	4,097
Expense arising from Performance Share Units	905	261
Total expense related to share based payments	$18,974	$8,751

The outstanding liabilities for cash-settled compensation plans at September 30, 2013, are $20.5 million (December 31, 2012 - $14.8 million).

NOTE 10 - INCOME TAXES

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2013	2012	**2013**	2012
Current income tax expense				
Current year	**$5,942**	$30,015	**$7,382**	$83,631
Adjustment for prior years	**(1,401)**	795	**(1,401)**	546
	4,541	30,810	**5,981**	84,177
Deferred income tax expense / (recovery)				
Current year	**(7,851)**	(29,526)	**(18,316)**	(76,220)
Adjustment for prior years	**463**	-	**463**	(176)
	(7,388)	(29,526)	**(17,853)**	(76,396)
	(2,847)	$1,284	**(11,872)**	$7,781

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:

(stated in thousands) Nine months ended June 30,	2013	2012
Expected combined federal and provincial income tax	($9,411)	$17,354
Statutory and other rate differences	(9,608)	(15,678)
Non-deductible expenses	5,766	4,837
Stock-based compensation	1,487	1,821
Translation of foreign subsidiaries	335	(740)
Adjustments related to prior years	(622)	-
Changes to deferred income tax rates	321	-
Other	(140)	187
	($11,872)	$7,781

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 $13.5 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

September 30, 2013	**Cash flow hedging instruments**	**Loans and receivables**	**Other financial liabilities**	**Total carrying value**	**Total fair value**
Cash and cash equivalents	**$-**	**$74,359**	**$-**	**$74,359**	**$74,359**
Trade and other receivables	**-**	**423,560**	**-**	**423,560**	**423,560**
Loan to an unrelated third party	**-**	**13,521**	**-**	**13,521**	**13,521**
Cash flow hedge	**7,423**	**-**	**-**	**7,423**	**7,423**
	$7,423	**$511,440**	**$-**	**$518,863**	**$518,863**
Trade and other payables(1)	**$-**	**$-**	**$257,402**	**$257,402**	**$257,402**
Current portion of loans & borrowings	**-**	**-**	**77,273**	**77,273**	**80,073**
Revolving credit facility	**-**	**-**	**207,787**	**207,787**	**217,334**
Notes payable	**-**	**-**	**366,960**	**366,960**	**385,715**
Finance lease obligations	**-**	**-**	**28,543**	**28,543**	**30,046**
	$-	**$-**	**$937,965**	**$937,965**	**$970,570**

(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).

September 30, 2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Loan to unrelated third party	**$-**	**$-**	**$13,521**	**$13,521**
Cash flow hedge	**-**	**7,423**	**-**	**7,423**
Total assets	**$-**	**$7,423**	**$13,521**	**$20,944**
Revolving credit facility	**-**	**217,334**	**-**	**217,334**
Notes payable	**-**	**465,789**	**-**	**465,789**
Finance lease obligations	**-**	**30,046**	**-**	**30,046**
Total liabilities	**$-**	**$713,169**	**$**	**$713,169**

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	-	451,487
Finance lease obligations	-	38,449	-	38,449
Total liabilities	$-	$742,771	$2,860	$745,631

NOTE 12- CONTRACTUAL OBLIGATIONS

As at September 30, 2013, the Company has commitments totaling approximately $62.3 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 Sept. 30, 2013	**Canadian Operations**	**United States Operations**	**International Operations**	**Intersegment Eliminations**	**Corporate**	**Total**
Revenue	**$279,899**	**$183,080**	**$88,161**	**($2,795)**	**$ -**	**$548,345**
Gross profit / (loss)	**60,444**	**(16,318)**	**10,875**	**(1,871)**	**(6,344)**	**46,786**
Finance income	**-**	**-**	**-**	**-**	**(259)**	**(259)**
Finance costs	**-**	**-**	**-**	**-**	**9,370**	**9,370**
Tax expense / (recovery)	**6,693**	**(11,225)**	**1,685**	**-**	**-**	**(2,847)**
Depreciation and amortization	**18,631**	**28,907**	**6,598**	**-**	**510**	**54,646**
Assets	**946,227**	**1,056,247**	**332,236**	**(1,046)**	**54,944**	**2,388,608**
Goodwill	**63,490**	**-**	**14,226**	**-**		**77,716**
Property and equipment	**549,901**	**728,413**	**100,691**	**-**	**17,632**	**1,396,637**
Capital expenditures	**6,767**	**13,377**	**5,715**	**-**	**-**	**25,859**

Three months ended Sept. 30, 2012						
Revenue	$321,948	$198,881	$72,375	$-	$-	$593,204
Gross profit / (loss)	93,758	(31,946)	6,554	-	(5,873)	62,493
Finance income	-	-	-	-	(474)	(474)
Finance costs	-	-	-	-	7,696	7,696
Tax expense / (recovery)	17,279	(16,981)	986	-	-	1,284
Depreciation and amortization	13,880	16,544	6,696	-	150	37,270
Assets	903,794	1,130,052	322,453	-	51,224	2,407,523
Goodwill	22,690	-	20,921	-	-	43,611
Property and equipment	529,353	773,920	115,079	-	15,504	1,433,856
Capital expenditures	6,183	67,487	1,844	-	6,193	81,707

Nine months ended Sept. 30, 2013	Canadian Operations	United States Operations	International Operations	Intersegment Eliminations	Corporate	Total
Revenue	**$734,673**	**$595,303**	**$237,279**	**($3,927)**	**$ -**	**$1,563,328**
Gross profit / (loss)	**117,717**	**(21,643)**	**6,960**	**(2,887)**	**(19,643)**	**80,504**
Finance income	**-**	**-**	**-**	**-**	**(1,278)**	**(1,278)**
Finance costs	**-**	**-**	**-**	**-**	**25,905**	**25,905**
Tax expense / (recovery)	**9,758**	**(21,733)**	**103**	**-**	**-**	**(11,872)**
Depreciation and amortization	**53,455**	**76,538**	**20,592**	**-**	**1,733**	**152,318**
Capital expenditures	**30,918**	**42,733**	**13,239**	**-**	**-**	**86,890**

Nine months ended Sept. 30, 2012						
Revenue	$895,237	$624,194	$208,104	$-	$-	$1,727,535
Gross profit / (loss)	241,237	(59,015)	7,763	-	(16,952)	173,033
Finance income	-	-	-	-	(1,662)	(1,662)
Finance costs	-	-	-	-	22,123	22,123
Tax expense / (recovery)	42,334	(35,105)	552	-	-	7,781
Depreciation and amortization	38,734	52,755	19,525	-	259	111,273
Capital expenditures	111,776	241,200	26,693	-	6,193	385,862

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Murray L. Cobbe
Chairman

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

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

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

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

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

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

Dale M. Dusterhoft
Chief Executive Officer

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

OFFICERS

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

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

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

Rob J. Cox
Vice President, Canadian Geographic Region

CORPORATE OFFICE

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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