TRICAN

TRICAN WELL SERVICE LTD.

Consolidated Statement of Changes in Financial Position

Nine months ended	**Sept. 30, 1997**	Sept. 30, 1996
Operations		
Net income	**$ 1,621,178**	$ 26,409
Changes to income not involving cash		
Depreciation and amortization	**484,598**	240,500
Deferred income taxes	**734,000**	8,113
Funds from operations	**2,839,776**	275,022
Net change in non-cash working capital from operations	**(1,371,487)**	(1,295,362)
	1,468,289	(1,020,340)
Investments		
Purchase of capital assets	**(7,139,890)**	(914,224)
Acquisition of subsidiary	**(3,960,611)**	–
	(11,100,501)	(914,224)
Financing		
Net proceeds from issuance of warrants	**6,725,579**	–
Net proceeds from issuance of capital stock	**2,964,189**	–
Bank loan proceeds (repayments)	**(16,351)**	848,205
	9,673,417	848,205
Increase (decrease) in cash position	**41,205**	(1,086,359)
Cash position, beginning of period	**5,864,445**	(764,153)
Cash position, end of period	**$ 5,905,650**	$ (1,850,512)

Cash position is defined as cash and short-term deposits, net of bank indebtedness.

Board of Directors

Kenneth M. Bagan
General Counsel, Tesco Corporation

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Vice President, Operations and Chief Operating Officer

Raymond M. Penny
Retired, former President of Trican

Douglas F. Robinson
President, Computalog Ltd.

Victor J. Stobbe
President, Pine Tar Capital Inc.

Officers

Murray L. Cobbe
President and Chief Executive Officer

Donald R. Luft
Vice President, Operations and Chief Operating Officer

Michael Kelly, C.A.
Chief Financial Officer

Gary R. Bugeaud
Secretary

Stock Exchange Listing

The Toronto Stock Exchange: TCW

Auditors

KPMG, Chartered Accountants
Calgary, Alberta

Solicitors

Burnet, Duckworth & Palmer
Calgary, Alberta

Bankers

Royal Bank of Canada
Calgary, Alberta

Registrar and Transfer Agent

Montreal Trust Company of Canada
Calgary and Toronto, Canada

Investor Relations Information

Requests for information should be directed to:

Murray Cobbe
President and Chief Executive Officer

Michael Kelly
Chief Financial Officer

Trican Well Service Ltd.
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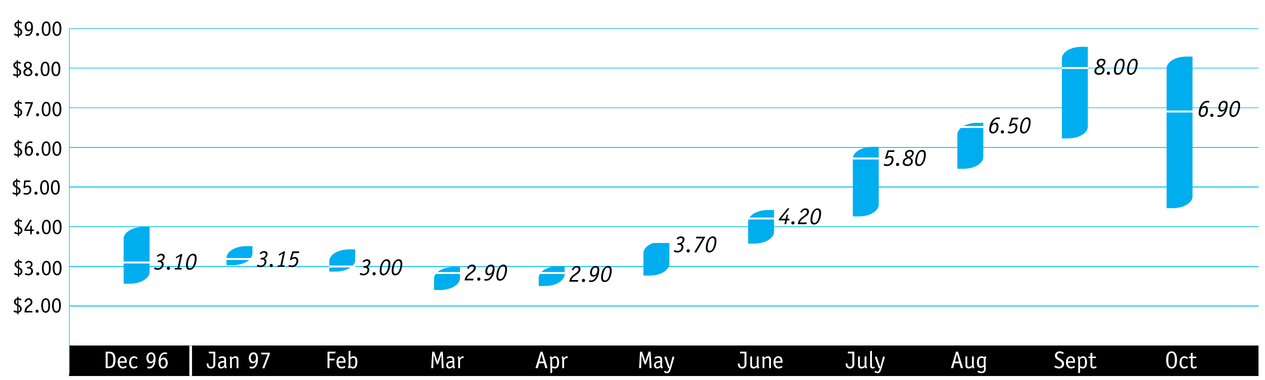


Share Trading ($)

TRICAN

WELL SERVICE LTD.

Third Quarter Interim Report

For the Nine Months Ended September 30, 1997

Financial Summary

($millions, except per share amounts)	Three months ended September 30, **1997**	1996	Nine months ended September 30, **1997**	1996
Operations revenue	**$ 8.7**	$ 3.6	**$ 19.1**	$ 7.8
Earnings (loss) before interest, income taxes and depreciation (EBITD)	**1.5**	0.7	**3.2**	0.3
Net income (loss)	**0.7**	0.4	**1.6**	0.03
Net income per share (basic)	**0.08**	0.11	**0.19**	0.01
(fully diluted)	**0.07**	0.11	**0.17**	0.01

Trican Well Service Ltd. is pleased to release third quarter results indicating continued strong growth for the Company. During the first nine months of 1997, revenue increased $11.2 million, or 144 percent and net income grew by $1.6 million. Basic earnings per share were $0.19 compared to $0.01 for the same period last year.

During the quarter Trican acquired Superior Oilwell Cementers Inc., a privately owned cementing company which operates primarily in southern Alberta. This acquisition has provided Trican with access to the southern Alberta market and provides additional equipment capacity to better service existing areas of operations. The flexibility to move equipment between bases enables Trican to increase overall equipment utilization throughout the varying periods of high activity within the Company's areas of operation.

Operational Review

Three factors contributed to Trican's increased activity in the third quarter. First, the strong demand for cementing services experienced during the second quarter continued into the third quarter. Second, Trican increased cementing activity by undertaking significant project work. Third, the Superior acquisition provided additional equipment capacity, allowing Trican to penetrate into the southern Alberta shallow gas market.

Equipment Capacity

	Dec. 31, 1996 Actual	Sept. 30, 1997 Actual	Dec. 31, 1997 Expected
Cementing pumpers	10	17	19
Acid pumper	0	0	1
Coil tubing units	1	3	4
Nitrogen pumpers	0	2	4
Bulk trucks	12	18	22
Fracturing equipment*	0	0	1

** Includes three high pressure pumping units, a blender, a frac van, a chemical van, an iron truck, a CO_2 transport and two bulk transports.*

Trican's activity in the coil tubing and nitrogen service lines also saw a rise in activity during the third quarter, consistent with increases in industry activity. We expect growth to continue in these two service lines into the fourth quarter.

Additional equipment capacity in 1997 increased the number of jobs completed in the first nine months of 1997 by 91 percent compared to 1996.

The positive impact of the new equipment brought into use in the first half of 1997 continued into the third quarter. The number of jobs completed increased 48 percent compared to the second quarter. Compared with the third quarter of 1996, the number of jobs completed rose by 90 percent in the three months ended September 30, 1997.

Trican's new Red Deer base significantly contributed to the third quarter results, accounting for 22 percent of total operations revenue and 21 percent of the total operating margin. The start-up of the Red Deer base has given Trican a good position in the central Alberta market. We expect strong growth from this base to continue as we add equipment and expand the available service lines.

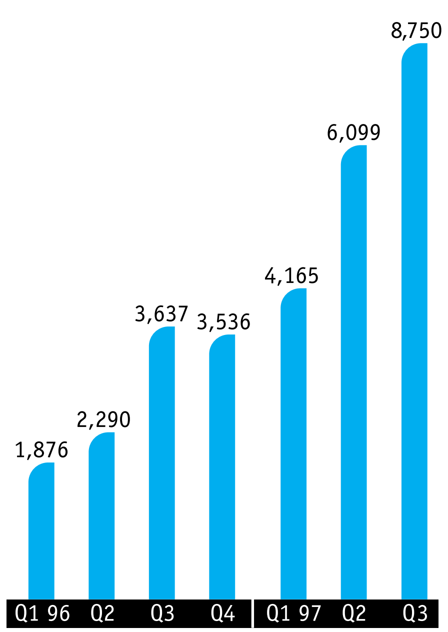
The Superior acquisition accounted for 11 percent of total operations revenue and 13 percent of the total operating margin during the third quarter. These results are in line with management's expectations. Further positive impact is expected from this investment as Superior's operations become fully integrated.

The proceeds from the private placement of two million special warrants completed in June are being expended as planned to enhance Trican's equipment capacity. Four cement pumpers, one coil tubing unit, two nitrogen pumpers, one acid pumper and four bulk trucks are currently under construction. Trican is also in the process of constructing its first set of fracturing equipment. The manufacture of all of this equipment is on schedule and management expects most of the equipment to be in the field and operational by December 31. The balance is to follow early in the first quarter of 1998.

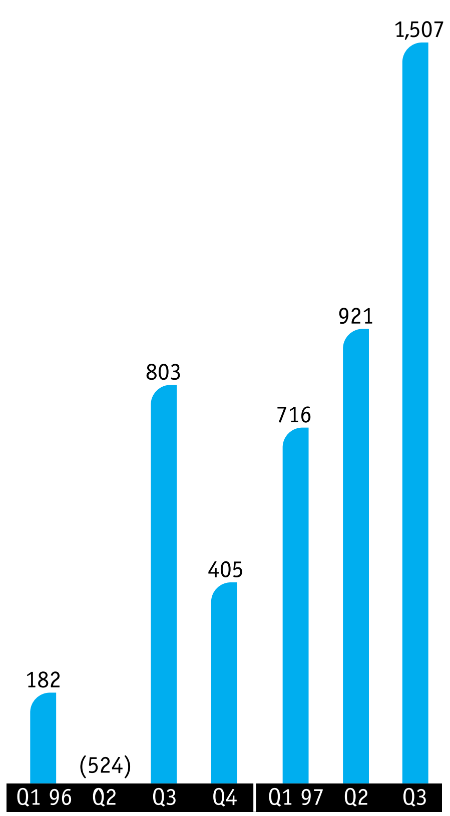
At December 31, seven of nineteen cementing pumpers, three of four coil tubing units, all nitrogen units, acid units, and fracturing equipment will have been constructed in 1997.

Financial Review

During the third quarter, Trican recorded revenue of $8.7 million, representing an increase of $5.1 million or 141 percent compared with the same quarter last year. Net income for the period increased 91 percent to $0.75 million from $0.4 million. These improved results are due to high levels of industry activity, as well as the continued benefit of expanded equipment capacity and greater geographical access. Basic per share earnings for the quarter were $0.08 compared to $0.11 last year. Fully diluted per share earnings for the quarter were $0.07 compared to $0.11. The impact of the shares issued during the initial public offering and the private placement combined to reduce the per share earnings amount compared to 1996.



Revenue ($ thousands)



EBITD ($ thousands)

Outlook

The record levels of drilling activity taking place in the Western Canada Sedimentary Basin are expected to continue into next year, providing a strong market for well servicing companies. Trican is in a good position to take advantage of this strong market.

The new equipment constructed to date is having a positive impact on current year results. Together with the equipment under construction, the new equipment is expected to have an even greater impact on future results. Of the equipment expected to be operating at December 31, 1997, seven of the nineteen cementing pumpers, three of the four coil tubing units, and all of the nitrogen units, acid units, and fracturing equipment will have been constructed in 1997. This new equipment utilizes the latest technology and will be able to provide higher levels of operational efficiencies, an important feature in a cost-sensitive market.

Trican expects to have its fracturing equipment in operation by the end of the year. While fracturing is a new service line to the company, it is not new to management. Trican's current management team has over 100 years combined experience in the fracturing service line. This expertise will play an important role in gaining customer confidence and acceptance of the new service line.

Trican's continued focus on increasing equipment capacity, emphasis on customer service, and expansion into new service lines is providing the Company with the tools to improve its market share in the western Canadian well servicing market. Management believes it has assembled the necessary management and technical expertise to meet present and future customer demands. These factors provide Trican management with a strong sense of optimism regarding the future prospects of the company.

Respectfully submitted,

Murray L. Cobbe
President and Chief Executive Officer
November 24, 1997

Consolidated Balance Sheet

	September 30, 1997	December 31, 1996
Assets		
Current		
Cash and short-term deposits	**$ 5,905,650**	$ 5,864,445
Accounts receivable	**6,685,213**	2,203,948
Prepaid expenses	**1,201,761**	7,755
Inventory	**775,936**	526,846
	14,568,560	8,602,994
Capital assets	**14,003,973**	4,107,398
Goodwill	**1,690,342**	–
	$ 30,262,875	$ 12,710,392
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	**5,603,050**	1,444,001
Income taxes payable	**687,500**	228,828
Current portion of long-term debt	**88,982**	–
	6,379,532	1,672,829
Long-term debt	**800,834**	–
Deferred income taxes	**553,010**	18,000
Shareholders' equity		
Share capital	**18,461,348**	8,572,590
Retained earnings	**4,068,151**	2,446,973
	22,529,499	11,019,563
	$ 30,262,875	$ 12,710,392

Consolidated Statements of Operations and Retained Earnings

	Three months ended		*Nine months ended*	
	Sept. 30, 1997	Sept. 30, 1996	**Sept. 30, 1997**	Sept. 30, 1996
Operations revenue	**$ 8,749,921**	$ 3,637,227	**$19,052,229**	$ 7,802,622
Operating costs and expenses				
Materials and operating	**6,898,163**	2,611,331	**15,176,356**	6,696,878
General and administrative	**335,943**	191,933	**722,008**	414,619
Interest expense	**8,408**	17,622	**8,408**	51,057
Management services	**–**	96,991	**–**	361,569
Depreciation and amortization	**302,061**	161,569	**484,598**	240,500
	7,544,575	3,079,446	**16,391,370**	7,764,623
Income before income taxes	**1,205,346**	557,781	**2,660,859**	37,999
Provision for income taxes	**464,442**	170,123	**1,039,681**	11,590
Net income	**740,904**	387,658	**1,621,178**	26,409
Retained earnings, beginning of period	**3,327,247**	2,531,083	**2,446,973**	2,892,332
Retained earnings, end of period	**$ 4,068,151**	$ 2,918,741	**$ 4,068,151**	$ 2,918,741
Basic earnings per share	**$ 0.08**	$ 0.11	**$ 0.19**	$ 0.01
Fully diluted earnings per share	**$ 0.07**	$ 0.11	**$ 0.17**	$ 0.01