TRICAN
WELL SERVICE LTD.

INNOVATING • GROWING • DELIVERING

Q2

Interim Report
Six Months Ended June 30, 2010

FINANCIAL REVIEW

($ millions, except per share amounts; unaudited)		Three months ended			Six months ended	
		June 30, 2010	June 30, 2009	March 31, 2010	**June 30, 2010**	June 30, 2009
Revenue		**$ 306.3**	$ 136.3	$ 330.0	**$ 636.3**	$ 403.2
Operating income / (loss) *		**42.8**	(12.7)	74.1	**114.1**	25.4
Net income / (loss)		**8.7**	(25.5)	32.8	**41.6**	(15.9)
Net income / (loss) per share	(basic)	**$ 0.06**	$ (0.20)	$ 0.26	**$ 0.32**	$ (0.13)
	(diluted)	**$ 0.06**	$ (0.20)	$ 0.26	**$ 0.31**	$ (0.13)
Net income / (loss) before stock based compensation*		**12.2**	$ (22.8)	$ 35.0	**47.1**	$ (10.1)
Net income / (loss) per share before stock based compensation*	(basic)	**$ 0.09**	(0.18)	$ 0.28	**$ 0.36**	$ (0.08)
	(diluted)	**$ 0.09**	$ (0.18)	$ 0.28	**$ 0.36**	$ (0.08)
Funds provided by / (used in) operations*		**46.5**	(13.9)	58.9	**105.4**	(2.3)

Notes:

* Trican makes reference to operating income/(loss), net income/(loss) before stock-based compensation and funds provided by/(used in) operations. These are measures that are not recognized under Canadian Generally Accepted Accounting Principles (GAAP). Management believes that, in addition to net income/(loss), operating income/(loss), net income/(loss) before stock-based compensation and funds provided by/(used in) operations are useful supplemental measures. Operating income/(loss) provides investors with an indication of earnings before depreciation, taxes, interest and other sundry items. Net income/(loss) before stock-based compensation expense provides investors with information on net income excluding the non-cash effect of stock-based compensation expense. Funds provided by/(used in) operations provide investors with an indication of cash available for capital commitments, debt repayments and other expenditures. Investors should be cautioned that operating income/(loss), net income/(loss) before stock-based compensation expense, and funds provided by/(used in) operations should not be construed as an alternative to net income/(loss) determined in accordance with GAAP as an indicator of Trican's performance. Trican's method of calculating operating income/(loss), net income/(loss) before stock-based compensation expense and funds provided by/(used in) operations may differ from that of other companies and accordingly may not be comparable to measures used by other companies.

SECOND QUARTER HIGHLIGHTS

Trican's consolidated revenue increased 125% for the three months ended June 30, 2010 compared to the second quarter of 2009. Net income for the quarter was $8.7 million compared to a net loss of $25.5 million for the same period in 2009, and diluted net income per share increased to $0.06 from a net loss per share of $0.20. Funds provided by operations were $46.5 million in the second quarter compared to funds used in operations of $13.9 million in the second quarter of 2009.

Our second quarter results reflect a strong operating environment across our Canadian and U.S. regions. Rig count in Canada has increased 83% and rig count in the U.S. has increased 40% since the second quarter of 2009 with both regions benefitting from growth in fracturing on horizontal oil and gas wells. Second quarter results for Russia were improved relative to the first quarter of 2010 although margins were negatively impacted by cost inflation.

Canadian revenue increased 198% to $140 million for the quarter compared to the second quarter of 2009. The increase in revenue can mainly be attributed to the growth in fracturing on horizontal wells, which has also led to an increase in revenue per job of 7% from the first quarter of 2010 and 103% from the second quarter of 2009. As expected, second quarter results were impacted by spring break-up conditions; however, activity levels benefitted from the extension of first quarter completions work into the second quarter, increased year-over-year activity in the Montney, Cardium and Viking regions, and more pad work, which is less prone to work stoppages from road bans. Our Canadian operations also benefitted from the growth of fracturing on horizontal on oil wells. During the second quarter of 2010, approximately 24% of Canadian fracturing revenue was generated from oil-directed activity compared to 4% in the first quarter of 2009. All of these factors contributed to record revenue and operating income for the second quarter in Canada.

Russian activity levels in the second quarter increased from both the prior year and prior quarter with revenue increases of 28% and 24%, respectively. There was an increase in job count of 33% from 2009 but revenue per job fell by 4% largely due to a devaluation of the ruble. Although activity levels were high, cost inflation and service line mix resulted in lower than expected margins for our Russian operations.

Second quarter revenue in the U.S. increased 183% compared to the same period in 2009 and 60% from the first quarter of 2010. Demand for fracturing services continues to increase in all of our operating regions and we continue to benefit from horizontal drilling growth as it now represents 60% of the wells drilled in the U.S. Job count more than doubled compared to the second quarter of 2009 and increased 39% compared to the first quarter of 2010. This was the first full quarter of operations for our Shawnee base acquired in March 2010 that made a significant incremental contribution to total revenue for our U.S. operations with margins consistent with our other bases.

We recently announced our expansion into the Marcellus Shale play through a two-year minimum commitment contract for the provision of fracturing services to a major U.S. customer operating in the region. The work under this contract is expected to commence early in the fourth quarter of 2010. By the end of 2010, we anticipate that approximately 60% of the U.S. operations' 350,000 horsepower will be committed to long term work arrangements as a result of this contract, and other long term customer commitments.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) should be read in conjunction with the unaudited interim consolidated financial statements of Trican as at, and for, the three and six months ended June 30, 2010 and 2009 and should also be read in conjunction with the audited consolidated financial statements and MD&A for the year ended December 31, 2009. The interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). This MD&A is dated August 4, 2010. Additional information, including the Company's Annual Information Form is available on SEDAR at www.sedar.com.

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

COMPARATIVE QUARTERLY INCOME STATEMENTS

($ thousands, unaudited) Three months ended June 30,	**2010**	**% of Revenue**	2009	% of Revenue	Quarter-Over-Quarter Change	% Change
Revenue	**306,279**	**100.0%**	136,286	100.0%	169,993	125%
Expenses						
Materials and operating	**247,899**	**80.9%**	137,834	101.1%	111,753	82%
General and administrative	**15,602**	**5.1%**	11,120	8.6%	2,794	22%
Operating income / (loss)*	**42,778**	**13.9%**	(12,668)	-9.3%	55,446	438%
Interest expense	**2,588**	**0.8%**	2,483	1.8%	105	4%
Depreciation and amortization	**27,817**	**9.1%**	22,452	16.5%	5,365	24%
Foreign exchange loss	**1,041**	**0.34%**	2,542	1.9%	(1,501)	-59%
Other income	**(1,072)**	**-0.3%**	(1,272)	-0.9%	(200)	-16%
Income/(loss) before income taxes and non-controlling interest	**12,404**	**4.0%**	(38,873)	-28.5%	51,277	132%
Provision for / (recovery of) income taxes	**3,687**	**1.2%**	(13,371)	-9.8%	17,058	128%
Income/(loss) before non-controlling interest	**8,717**	**2.8%**	(25,502)	-18.7%	34,219	134%
Non-controlling interest	**-**	**0.0%**	(42)	0.0%	42	100%
Net income / (loss)	**8,717**	**2.8%**	(25,460)	-18.7%	34,177	134%

Notes:
* See first page of this report

CANADIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**June 30, 2010**	**% of Revenue**	June 30, 2009	% of Revenue	March 31, 2010	% of Revenue
Revenue	**139,823**		46,992		212,942	
Expenses						
Materials and operating	**107,360**	**76.8%**	52,366	111.4%	140,947	66.2%
General and administrative	**5,959**	**4.3%**	4,524	9.6%	4,970	2.3%
Total expenses	**113,319**	**81.0%**	56,890	121.1%	145,917	68.5%
Operating income / (loss)*	**26,504**	**19.0%**	(9,898)	-21.1%	67,025	31.5%
Number of jobs	**3,695**		2,490		6,041	
Revenue per job	**37,322**		18,383		35,019	

Notes:
* See first page of this report

SALES MIX

Three months ended, (unaudited)	**June 30, 2010**	June 30, 2009	March 31, 2010
% of Total Revenue			
Fracturing	**71%**	46%	64%
Cementing	**13%**	20%	20%
Coiled Tubing	**5%**	10%	5%
Nitrogen	**4%**	4%	5%
Acidizing	**3%**	5%	3%
Industrial Services	**2%**	11%	0%
Other	**2%**	4%	3%
Total	**100%**	**100%**	**100%**

Operations Review

Canadian industry activity for the second quarter of 2010, as measured by the average number of active drilling rigs, was up 83% compared to the same quarter in 2009 and down 60% compared to the first quarter of 2010. As expected, activity in the second quarter fell from first quarter levels due to spring break-up as road weight restrictions and reduced accessibility to remote areas limited industry activity. However, higher commodity prices and a backlog of work from the first quarter of the year contributed to the significant increase in activity from the prior year. Activity levels also benefitted from less rain in the Montney versus last year and more pad work, which is less prone to work stoppages from road bans. These factors contributed to record second quarter revenue and operating income for our Canadian operations.

The year-over-year increase in both rig count and completions work performed on horizontal wells ("unconventional activity") led to increased equipment utilization, which provided opportunities for pricing improvements. As a result, second quarter pricing increased by 9% compared to the second quarter of 2009. As expected, pricing fell by 4% from the first quarter of the year due to spring break-up.

Revenue per job increased 7% from the first quarter of 2010 and 103% from the second quarter of 2009. Revenue from unconventional activity was 87% of fracturing related revenue compared to 82% in the second quarter of 2009 and 61% in the first quarter of 2010. As a percentage of total revenue, unconventional activity is generally higher in the second quarter as a significant amount of conventional work is constrained by spring break-up conditions. The increase in unconventional activity has led to the increase in revenue per job and higher fracturing revenue as a percentage of total revenue compared to the second quarter of 2009. Unconventional activity levels continue to increase from the growth of fracturing on horizontal oil wells. During the second quarter of 2010, approximately 24% of Canadian fracturing revenue was generated from oil-directed activity compared to 4% in the second quarter of 2009.

Activity levels in the Horn River region were robust throughout the second quarter and we expect this to continue into the third quarter. We are seeing improvements in utilization as the number of jobs per day and the number of fracs per well have increased. We are currently performing over 20 fracs per well on this years' project. We believe that unconventional activity in the Horn River and other regions will continue to grow in Canada. Our technical strength and strong market position in the unconventional plays will continue to provide us with opportunities for growth as the activity levels for these plays increase.

Current Quarter versus Q2 2009

Revenue for the quarter increased 198% to $140 million compared to second quarter of 2009. Job count comprised 48% of the increase while revenue per job comprised the remaining increase due to the growth of fracturing on horizontal wells. Our Canadian operations benefited from strong well completions activity

during the quarter with overall industry completions up 55% compared to the second quarter of 2009. Oil completions growth was particularly strong with year-over-year growth of 160%. Furthermore, improved weather conditions in the Montney region had a positive impact on fracturing revenue as last year a number of projects in the area were stopped in the second quarter due to heavy rains.

Materials and operating expenses decreased as a percentage of revenue to 77% compared to 111% for the same period in 2009, largely due to greater operating leverage. General and administrative expenses increased by $1.4 million due to an increase in stock based compensation, profit sharing and staff costs.

Current Quarter versus Q1 2010

As expected, revenue during the second quarter was lower than the first quarter due to spring break-up, although the decrease was substantially lower than normal. Work in the unconventional plays drove a significant portion of the activity during the quarter and therefore, revenue per job increased by seven percentage points on a sequential basis. This also impacted sales mix with fracturing revenue as a percentage of total revenue increasing by seven percentage points. Job count decreased by only 39% despite the 60% decrease in rig count due to the relative increase in horizontal activity. Horizontal wells benefit from a larger number of fracturing treatments than conventional wells and result in a higher number of fracturing jobs. Materials and operating expenses increased as a percentage of revenue to 77% compared to 66% for the first quarter of 2010 because of lower utilization caused by spring break-up and reduced operating leverage. General and administrative expenses increased 20% due to an increase in stock based compensation expense and the addition of the restricted share unit program.

RUSSIAN OPERATIONS

Three months ended, ($ thousands, unaudited)	**June 30, 2010**	**% of Revenue**	June 30, 2009	% of Revenue	March 31, 2010	% of Revenue
Revenue	**71,482**		55,772		57,788	
Expenses						
Materials and operating	**61,273**	**85.7%**	45,387	81.4%	51,830	89.7%
General and administrative	**2,759**	**3.9%**	2,332	4.2%	2,069	3.6%
Total expenses	**64,032**	**89.6%**	47,719	85.6%	53,899	93.9%
Operating income*	**7,450**	**10.4%**	8,053	14.4%	3,889	6.7%
Number of jobs	**1,182**		887		1,029	
Revenue per job	**59,153**		61,381		55,621	

Notes:
* See first page of this report

SALES MIX

Three months ended, (unaudited)	**June 30, 2010**	June 30, 2009	March 31, 2010
% of Total Revenue			
Fracturing	**84%**	80%	84%
Coiled Tubing	**8%**	14%	9%
Cementing	**5%**	5%	4%
Nitrogen	**3%**	1%	3%
Total	**100%**	100%	100%

Operations Review

Revenue and activity levels increased from both the prior year and first quarter for our Russian operations. As expected, our customers executed their 2010 work plans during the second quarter that were delayed by the low activity levels in January and February caused by cold weather. Although activity levels were high, service line mix and increased costs impacted operating margins. With fracturing levels increasing at a faster pace than other service lines, a larger portion of the activity was from lower margin work. Moreover, overall cost inflation combined with increased third party well support costs required to meet the increased activity demand played a part in lower than expected margins for our Russian operations.

Relative to the Canadian dollar, the ruble weakened by 3% during the second quarter of 2010 and by 7% compared to the second quarter of 2009. The devaluation of the ruble had a negative impact on operating margins as approximately 25% of our costs in Russia are denominated in Canadian dollars and other foreign currencies.

Current Quarter versus Q2 2009

Second quarter revenue for our Russian operations increased 28% from a year earlier to $71 million. As expected, activity levels have increased from the previous year and have led to a 33% increase in job count. Revenue per job decreased by 4% largely because of the devaluation of the ruble.

As a percentage of revenue, materials and operating expenses increased during the quarter compared to the same period in 2009. This increase is largely a result of higher third-party hauling and well support expenses due to the increase in year-over-year activity coupled with an increase in product costs. The devaluation of the Ruble and service line mix changes with a higher percentage of fracturing over coiled tubing work has also negatively impacted margins during the quarter.

General and administrative costs have increased by $0.4 million from the prior year. The introduction of a performance share unit plan in March 2010 combined with increased administrative staff account for the increase.

Current Quarter versus Q1 2010

Revenue increased 24% compared to the first quarter of 2010 as unfavourable weather conditions impacted activity levels through January and February 2010. Most of the increase in activity was from our fracturing service line as some of our larger customers have accelerated their 2010 plans. Our cementing service line also had a solid quarter with 22% growth in revenue relative to the first quarter. Both revenue per job and job count increased on the first quarter levels by 6% and 15% respectively.

Materials and operating expenses decreased from 90% to 86% as a percentage of revenue, which can be attributed to increased operational leverage on our fixed cost structure. We also saw a drop in fuel costs, due both to reduced usage as a result of the warmer weather and a drop in fuel prices. This was offset partially by an increase in higher third party hauling and proppant costs. General and administrative expenses have increased by $0.7 million from the first quarter due to an increase in salary costs and the introduction of the restricted unit plan.

UNITED STATES OPERATIONS

Three months ended, ($ thousands, unaudited)	**June 30, 2010**	**% of Revenue**	June 30, 2009	% of Revenue	March 31, 2010	% of Revenue
Revenue	**94,974**		33,522		59,276	
Expenses*						
Materials and operating	**76,193**	**80.2%**	38,332	114.3%	48,950	82.6%
General and administrative	**1,516**	**1.6%**	874	2.6%	1,082	1.8%
Total expenses	**77,709**	**81.8%**	39,206	117.0%	50,032	84.4%
Operating income / (loss)**	**17,265**	**18.2%**	(5,684)	-17.0%	9,244	15.6%
Number of jobs	**872**		434		629	
Revenue per job	**109,202**		77,349		94,363	

Notes:
* Certain prior period expenses have been reclassified to materials and operating from general and administrative to conform to the current year presentation and classification

** See first page of this report

Operations Review

Demand for fracturing services in the U.S. continues to increase following the high demand at the end of the first quarter of 2010. We continue to benefit from horizontal drilling growth in the U.S. as it now represents greater than 60% of the wells drilled in the region. Some of our operating regions in the U.S. are benefitting more than others from the trend towards horizontal drilling; however, bases in all of our operating regions in the U.S. experienced strong activity levels and improving operating margins during the quarter.

This was the first full quarter of operations for our Shawnee, Oklahoma base, which was acquired from a private U.S. company in March 2010. The new base made a significant incremental contribution to revenue in the U.S. and its margins were consistent with those of our other U.S. bases.

High utilization for the quarter led to pricing improvements with prices increasing 23% from the same period in 2009 and 9% from the first quarter of 2010. We expect continued pricing improvements for the remainder of 2010; however, the pace of the improvement is expected to moderate as increasing demand for our services combined with industry capacity additions are expected to result in a more balanced supply-and-demand picture in the U.S. market.

Current Quarter versus Q2 2009

U.S. revenue for the quarter increased 183% over the second quarter of 2009. This increase can be attributed to the improvement in operating conditions, as U.S. rig count in our areas of operation increased 40% compared to the second quarter of 2009. Job count more than doubled despite the 40% increase in rig count because of the increase in horizontal drilling activity, which has more than doubled since the second quarter of 2009. Pricing increases of 23% and an increase in work performed in the higher pressure Haynesville Shale, which generally has larger and higher pressure jobs, led to the 41% increase in revenue per job compared to the second quarter of 2010.

Materials and operating expenses as a percentage of revenue were 80% in the quarter compared to 114% in the prior year. The decrease is due to increased pricing and increased operational leverage on our fixed cost structure. The decrease was partially offset by higher repairs and maintenance expenses as a result of the high pressure work performed in certain regions within the U.S. Despite the increase in repairs and maintenance costs, the margins for our bases within the high pressure regions were better than the margins of our other bases.

General and administrative expenses increased $0.6 million from the same period in 2009 due to costs associated with the restricted share unit plan introduced in 2010.

Current Quarter versus Q1 2010

Revenue from U.S. operations increased by $35.7 million, or 60%, on a sequential basis. The increase was due to a significant increase in demand for our fracturing services combined with continued pricing improvements, and the contribution of our new operating base in Shawnee, Oklahoma. This was the first full quarter of operations for Shawnee and we quickly established our operating presence in this market with the new base contributing solid levels of revenue and operating income during the quarter. Job count increased by 39% compared to the 7% increase in rig count in our areas of operation. This discrepancy reflects the continued growth of fracturing on horizontal wells in the U.S. and the incremental job count from Shawnee. Revenue per job increased by 16% due to a 9% pricing increase combined with an increase in work performed in the Haynesville Shale.

As a percentage of revenue, materials and operating expenses fell from 83% to 80% on a sequential basis due to further improvements in margins resulting from improved pricing and operational leverage on our fixed costs that was partially offset by an increase in repairs and maintenance expense for the quarter. General and administrative expenses increased by $0.4 million due to the introduction of the restricted share unit plan.

CORPORATE DIVISION

Three months ended, ($ thousands, unaudited)	**June 30, 2010**	**% of Revenue**	June 30, 2009	% of Revenue	March 31, 2010	% of Revenue
Expenses						
Materials and operating	**3,073**	**1.0%**	1,750	1.3%	3,323	1.0%
General and administrative	**5,368**	**1.8%**	3,389	2.5%	5,479	1.7%
Total expenses	**8,441**	**2.8%**	5,139	3.8%	8,802	2.7%
Operating loss*	**(8,441)**		(5,139)		(8,802)	

Notes:
* See first page of this report

Corporate division expenses consist of salary expenses, stock-based compensation and office costs related to corporate employees, as well as public company costs.

Current Quarter versus Q2 2009

Corporate division expenses increased $3.3 million from the same quarter last year due primarily to increases in employee costs, stock based compensation and profit sharing expenses.

Current Quarter versus Q1 2010

Corporate division expenses decreased by $0.4 million from the first quarter of 2010 due to a decrease in profit sharing expense and directors' share unit costs offset partially by an increase in stock based compensation expense.

OTHER EXPENSES AND INCOME

Interest expense for the quarter remained consistent with the second quarter of 2009.

Depreciation and amortization increased by $5.4 million compared to the second quarter of 2009, with the majority of the increase being incurred in Canada and the U.S. In Canada, $28 million of equipment was parked in the second quarter of 2009 due to the lack of activity and consequently there was a meaningful reduction in depreciation expense. The majority of this equipment was placed back into service during 2010. In March 2010, we acquired the assets of a private U.S. company, which resulted in an increase to property and equipment in the U.S. of $51 million which has contributed to the increased depreciation charge for the quarter.

Foreign exchange losses of $1.0 million were recognized during the second quarter compared to $2.5 million in losses recognized in the same quarter last year. The second quarter loss was largely due to a 4% weakening of the Russian ruble during the quarter, which led to foreign currency losses on our net ruble monetary assets.

Other income was $1.1 million in the quarter versus income of $1.3 million for the same period in the prior year. The majority of the other income in the quarter relates to interest accrued on the loan receivable from an unrelated third party.

INCOME TAXES

An income tax expense of $3.7 million was recorded in the second quarter of 2010 compared to a recovery of $13.4 million for the same period last year. The increase in the income tax expense is primarily attributable to significantly higher earnings for the current quarter.

OTHER COMPREHENSIVE INCOME

The consolidated statement of other comprehensive income for the quarter includes $1.8 million of unrealized gains on translating the financial statements of our self-sustaining foreign operations. The change related to translating the net assets of our U.S. and Russian operations using the current rate method, given that the subsidiaries are considered self-sustaining for Canadian GAAP purposes. The Canadian dollar weakened 4% against the U.S. dollar and strengthened 4% against the Russian ruble. This resulted in an increase to our net asset position in our U.S. subsidiaries in Canadian dollar terms offset partially by a decrease in our net asset position in Russia.

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

($ thousands; unaudited) Six months ended June 30,	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change	% Change
Revenue	**636,285**	**100.0%**	403,189	100.0%	(233,095)	58%
Expenses						
Materials and operating	**492,949**	**77.5%**	354,750	88.0%	141,630	40%
General and administrative	**29,202**	**4.6%**	23,036	5.7%	2,735	10%
Operating income*	**114,134**	**17.9%**	25,403	6.3%	88,730	349%
Interest expense	**4,854**	**0.8%**	5,701	1.4%	(848)	-15%
Depreciation and amortization	**51,186**	**8.0%**	48,058	11.9%	3,128	7%
Foreign exchange loss	**1,907**	**0.3%**	4,514	1.1%	(2,609)	58%
Other income (loss)	**(1,682)**	**-0.3%**	(3,547)	-0.9%	(1,845)	-52%
Income / (loss) before income taxes and non-controlling interest	**57,869**	**9.1%**	(29,323)	-7.3%	87,214	297%
Provision for / (recovery of) income taxes	**16,339**	**2.6%**	(13,327)	-3.3%	29,665	223%
Income / (loss) before non-controlling interest	**41,530**	**6.5%**	(15,996)	-4.0%	57,549	360%
Non-controlling interest	**(20)**	**0.0%**	(169)	0.0%	149	-88%
Net income / (loss)	**41,550**	**6.5%**	(15,827)	-3.9%	57,400	363%

Notes:
* See first page of this report

CANADIAN OPERATIONS

($ thousands, unaudited) Six months ended June 30,	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change
Revenue	**352,765**		196,723		79%
Expenses					
Materials and operating	**248,307**	**70.4%**	169,979	86.4%	46%
General and administrative	**10,929**	**3.1%**	10,141	5.2%	8%
Total expenses	**259,236**	**73.5%**	180,120	91.6%	44%
Operating income*	**93,529**	**26.5%**	16,603	8.4%	463%
Number of jobs	**9,736**		7,815		25%
Revenue per job	**35,866**		24,813		45%

Notes:
* See first page of this report

For the six months ended June 30, 2010, revenue increased 79% and job count increased 25% compared to the same period in 2009. These increases can be attributed to greater industry activity caused by higher commodity prices as the average number of active drilling rigs increased by 49%. Average revenue per job increased 45% due to larger fracturing jobs performed in unconventional oil and gas plays and pricing increases.

As a percentage of revenue, materials and operating expenses decreased to 70% from 86% for the comparable period in 2009. The decrease was due to improvements in pricing and increased operating leverage on our fixed cost structure. These decreases were partially offset by an increase in repairs and maintenance during the first half of the year. General and administrative costs increased by $0.8 million due to increases in stock based compensation expense, profit sharing and staff costs.

RUSSIAN OPERATIONS

($ thousands, unaudited) Six months ended June 30,	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change
Revenue	**129,270**		118,854		9%
Expenses					
Materials and operating	**113,103**	**87.5%**	95,827	80.6%	18%
General and administrative	**4,828**	**3.7%**	3,966	3.3%	22%
Total expenses	**117,931**	**91.2%**	99,793	83.9%	18%
Operating income*	**11,339**	**8.8%**	19,061	16.0%	-41%
Number of jobs	**2,211**		1,738		27%
Revenue per job	**57,509**		66,889		-14%

Notes:
* See first page of this report

The revenue increase of 9% for our Russian operations can be attributed to strong activity levels in our fracturing and cementing service lines. Despite the slow start to the year, customers increased the execution of their 2010 work plans as the Russian operations experienced increased activity from March onwards. Despite the increase in activity and revenue, operating income has reduced by 41%. Extreme cold weather conditions had a negative impact on margins during the first two months of the year. In addition, some cost inflation has been experienced throughout 2010 including third-party hauling and proppant, which has meaningfully increased materials and operating costs as a percentage of revenue.

In dollar terms, general and administrative costs have increased because of a moderate rise in staff levels and the introduction of the restricted share unit plan.

UNITED STATES OPERATIONS

($ thousands, unaudited) Six months ended June 30,	**2010**	**% of Revenue**	2009	% of Revenue	Year-Over-Year Change
Revenue	**154,250**		87,612		76%
Expenses*					
Materials and operating	**125,143**	**81.1%**	85,109	97.1%	47%
General and administrative	**2,598**	**1.7%**	2,102	2.4%	24%
Total expenses	**127,741**	**82.8%**	87,211	99.5%	46%
Operating income**	**26,509**	**17.2%**	401	0.5%	6511%
Number of jobs	**1,501**		884		70%
Revenue per job	**102,984**		99,263		4%

Notes:
* Certain prior period expenses have been reclassified to materials and operating from general and administrative to conform to the current year presentation and classification
** See first page of this report

For the six months ending June 30, 2010, revenue increased 76% compared to the same period in 2009. Activity in early 2009 was impacted by challenging operating conditions with low natural gas prices and depressed industry activity levels. The first six months of 2010 has seen significantly higher demand for fracturing services and a considerable increase in pricing levels, offset partially by a devaluation of the U.S. dollar. We were able to capitalize on the improved industry conditions and add to our fracturing capacity with the acquisition of a private U.S. based company.

Job count increased by 70% compared to the prior year, which can be attributed to increased industry activity, additional equipment capacity and growth in fracturing on horizontal wells, which has more than doubled since the second quarter of 2009. Revenue per job also increased 4% due to pricing increases.

Materials and operating costs decreased as a percentage of revenue due to increased operational leverage and pricing increases. The margin growth resulting from increased pricing and activity levels was partially offset by an increase in repairs and maintenance costs. We have generally been able to recover these costs through pricing increases as our bases with the highest repairs and maintenance costs have better margins than our other bases. General and administrative costs have increased by $0.5 million compared to 2009 because of costs associated with the restricted share unit plan introduced in 2010.

CORPORATE DIVISION

($ thousands, unaudited) Six months ended June 30,	**2010**	% **of** **Revenue**	2009	% of Revenue	Year-Over-Year Change
Expenses					
Materials and operating	**6,396**	**1.0%**	3,836	1.0%	67%
General and administrative	**10,847**	**1.7%**	6,827	1.7%	59%
Total expenses	**17,243**	**2.7%**	10,663	2.6%	62%
Operating loss*	**(17,243)**		(10,663)		62%

Notes:

* See first page of this report

Corporate division expenses increased $6.6 million compared to last year due to an increase in employee costs, profit sharing expense and directors' share unit costs.

OTHER EXPENSES AND INCOME

Year-to-date interest expense decreased $0.8 million relative to the comparable period in 2009 due to lower average debt balances.

Depreciation and amortization increased by $3.1 million compared to 2009. The depreciation increase is partially due to asset additions, through both the asset acquisition of a U.S. company in March 2010 and capital expenditures in Canada. Also, $28 million of Canadian equipment was parked in second quarter of 2009, which led to lower depreciation in the prior year.

Foreign exchange losses of $1.9 million have been recognized in 2010 compared to losses of $4.5 million in 2009. The 2010 loss is a result of a 4% weakening of the Russian ruble relative to the Canadian dollar, which results in a loss on our net monetary Ruble assets. This was partially offset by gains on our net U.S. monetary assets caused by a 1% strengthening of the U.S. dollar relative to the Canadian dollar.

Other income decreased by $1.8 million from the same period in 2009 due to a reduction in the amount recognized in the income statement from the loan to the unrelated third party.

INCOME TAXES

An income tax expense of $16.3 million was recorded for the six months ended June 30, 2010 compared to an income tax recovery of $13.3 million for the same period in 2009. The increase in tax expense is largely attributable to significantly higher earnings.

OTHER COMPREHENSIVE INCOME

The consolidated statement of other comprehensive income for the first six months includes $2.5 million in unrealized losses on translating the financial statements of our self-sustaining foreign operations. The change related to translating the net assets of our U.S. and Russian operations using the current rate method, given that the subsidiaries are considered self-sustaining for Canadian GAAP purposes. The Canadian dollar weakened 1% against the U.S. dollar and strengthened 4% against the Russian ruble.

LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES

Funds provided by operations during the quarter totalled $46.5 million compared to funds used in operations of $13.9 million in the second quarter of last year. This increase was primarily a result of higher earnings.

At June 30, 2010, the Company had working capital of $310.7 million, an increase of $144.7 million from the 2009 year end level of $166.1 million. This working capital increase is primarily a result of increased activity levels combined with cash raised from the bought deal financing on May 7, 2010.

INVESTING ACTIVITIES

Capital expenditures for the quarter totalled $43.4 million compared to $8.2 million for the same period in 2009. The majority of this investment was for equipment within our Canadian and U.S. regions.

$5.8 million was paid during the second quarter of 2010 to the minority shareholder of R-Can Services Limited (R-Can) to increase Trican's ownership interest in R-Can by 0.6% to 100%. R-Can holds the investment in the Company's Russian operations.

As at June 30, 2010, the 2010 capital budget totalled $368 million. We have commenced acquiring or building 85% of our 2010 capital budget and estimate that $197 million of additional investment will be required to complete these projects. We expect the remaining projects under our 2010 capital budget will commence before the end of the year.

FINANCING ACTIVITIES

During the quarter, Trican entered into an agreement with a syndicate of underwriters, pursuant to which the Underwriters agreed to purchase on a "bought deal" basis, pursuant to a short form prospectus, 17,698,500 common shares at a price of $13.00 per Common Share, for gross proceeds to Trican of approximately $230 million including over-allotments. The closing of the Offering occurred on May 7, 2010. Trican has used some of the proceeds of the Offering to reduce outstanding indebtedness and the remaining proceeds will be used to fund working capital requirements, which may include capital expenditures, future acquisitions of assets or entities, and for general corporate purposes.

During the quarter, the Company finalized a new syndicated CAD $250 million three-year extendible revolving acquisition and capital expenditure Term Credit Facility. The facility is reviewed annually by the lenders and should it not be extended, repayment will be made at the end of the term. The facility currently matures on May 31, 2013. The facility is unsecured and bears interest at Canadian prime, U.S. base rate, Banker's Acceptance rate or at LIBOR, plus 150 to 400 basis points, dependent on certain financial ratios of the Company. The facility requires the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. The facility has replaced all existing bank loans and long-term debt facilities, with the exception of the U.S. $20 million bank loan held by a Russian subsidiary and the U.S. $100 million Notes Payable.

As at August 4, 2010, Trican had 143,457,867 common shares and 9,110,226 employee stock options outstanding.

BUSINESS RISKS

A complete discussion of business risks faced by Trican may be found under the "Risk Factors" section of our Annual Information Form dated March 26, 2010, which is available under Trican's profile at www.sedar.com.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING DURING SECOND QUARTER 2010

There have been no changes in Trican's internal controls over financial reporting during the period ended June 30, 2010 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

INTERNATIONAL FINANCIAL REPORTING STANDARDS UPDATE

The Accounting Standards Board has confirmed that use of International Financial Reporting Standards (IFRS) will be required for years beginning on or after January 1, 2011 for profit-oriented publicly accountable entities. Trican has developed a project plan to complete the transition to IFRS by January 1, 2011, including the preparation of required comparative information.

The project plan consists of three phases: impact assessment, detailed assessment and design, and implementation. We have completed the impact assessment phase, which included:

- Developing a detailed conversion timeline;
- Assessing resource and training needs;
- Identifying differences between Canadian GAAP and IFRS that have the greatest potential impact to Trican considering the most significant impact on the financial statements and greatest risk in terms of complexity to implement. Such areas identified to date include property & equipment, impairment testing, financial statement disclosures and stock based compensation; and
- Assessing the impact on Trican's IT systems.

We have made progress on the detailed assessment and design phase focusing on the key areas listed above. Regular progress reports are provided to key management and the Audit Committee.

To date we have:

- Drafted IFRS financial statements without numbers to determine the presentation disclosure requirements, including draft IFRS accounting policies applicable to Trican. These have been updated this quarter to reflect the most up to date IFRS standards;
- Carried out a full detailed assessment of significant components of our property & equipment and created a componentized model for use on transition;
- Analyzed accounting policy alternatives and implementation options including the first time adoption

exemptions detailed in IFRS 1 (see below);

- Designed a new method for tracking share-based payments under IFRS and calculated initial transition accounting entries for the opening balance sheet, Q1 2010 and Q2 2010. All share options issued in 2010 have been valued under both Canadian GAAP and IFRS;
- Established a preliminary cash-generating unit ("CGU") model. We have run impairment tests for the opening IFRS balance sheet using the preliminary model and created a model to calculate 'value in use' for each CGU under IFRS. In addition we have assigned goodwill held at January 1, 2010 to the relevant CGUs and established a method of allocating corporate assets to the CGUs;
- Calculated preliminary adjustments for the opening IFRS balance sheet to reflect fixed asset componentization;
- Analyzed all leases held by the Company to ascertain if any operating leases should be classified as capital leases under IFRS;
- Assessed past business combinations to ensure that all assets and liabilities recognized meet the definition of assets and liabilities under IFRS;
- Documented the functional currency under IFRS for each Trican entity;
- Assessed whether the Company should recognize any provisions under IFRS;
- Written position papers on most key areas in our conversion; IFRS 1 First Time Adoption of IFRSs, share-based payments, property and equipment, CGUs and impairment, foreign exchange, business combinations, leases and provisions.

We made significant progress on our conversion during the quarter and we will complete the detailed assessment and design phase assessment during the remainder of 2010, which will require further comprehensive analysis of the impact of all differences identified. The Company has completed all activities to date per its detailed project plan and expects to meet all milestones through to completion of its conversion to IFRS.

ACCOUNTING POLICIES

We have determined the accounting policy choices available under IFRS 1 First Time Adoption of IFRS as follows:

Business Combinations

The classification of Trican's former business combinations under Canadian GAAP will be maintained and re-measurement of the fair values determined at the time of the business combination will not be required. Also, no adjustments to goodwill will be needed.

Share-Based Payment Transactions

Trican is not required to apply IFRS 2 for its share options granted before November 7, 2002 and for options granted after November 7, 2002 that will have vested by the IFRS transition date of January 1, 2010. Trican will apply IFRS 2 retrospectively for any options that are not vested at January 1, 2010.

Cumulative Translation Differences

Trican will elect not to calculate the translation difference relating to foreign operations retrospectively but instead will reset the translation differences at January 1, 2010 determined under Canadian GAAP to zero.

Borrowing Costs
Trican will not retrospectively capitalize any borrowing costs that meet the definition of capital under IFRS.

Property And Equipment
Trican will not choose the option to restate each item of property and equipment at its fair value and use that fair value as its new deemed historical cost going forward as from January 1, 2010. Trican will instead restate the property and equipment balance to the historic cost basis that would have existed if IFRS policies had been in place since inception by re-creating the entire fixed assets sub-ledger for every historical reporting period back to the original inception of operations by Trican.

We are in the process of making all other accounting policies IFRS compliant.

INFORMATION TECHNOLOGY AND DATA SYSTEMS
Trican completed a functionality assessment on all IT systems regarding their ability to manage changes associated with the IFRS conversion. We concluded that all existing IT systems are adequate.

INTERNAL CONTROLS
The conversion to IFRS is not expected to have a significant impact on the current control environment. During the implementation phase, we plan on executing any required changes to business processes, financial systems, accounting policies, and internal controls over financial reporting.

DISCLOSURE CONTROLS
Trican has completed the first draft of full IFRS financial statements. The additional information required for disclosure under IFRS will be readily available and we will execute the adjustments required to make the opening balance sheet IFRS compliant.

SUFFICIENCY OF FINANCIAL REPORTING EXPERTISE
Trican's corporate reporting team has extensive training in and knowledge of IFRS including the transition from generally accepted accounting principles to IFRS.

Over the next year we will continue to monitor our IFRS changeover plan and make the necessary modifications to reflect new and amended accounting standards issued by the International Accounting Standards Board. We will also participate with our peers in any related industry initiatives as appropriate.

At this time, the quantitative impact of the transition to IFRS on Trican's financial statements is not reasonably determinable.

OUTLOOK

CANADIAN OPERATIONS

Our second quarter financial results reflect strong demand for services in Canada and the outlook for the rest of 2010 remains positive. We anticipate a substantial amount of new pressure pumping equipment entering the Canadian market over the next year. However, strong first half activity levels are an indication that demand will continue to remain robust going forward and the supply and demand balance will remain intact after the new equipment has been added to the market.

The demand for our services continues to be driven by expansion in fracturing of horizontal natural gas wells, the development of liquids-rich reservoirs, and growth of fracturing on horizontal oil wells. Although

fracturing on horizontal oil wells generates less revenue per job and requires less horsepower, the margins for this type of work are higher than what we are seeing for similar work performed on natural gas reservoirs. We expect that the emergence of horizontal completions and fracturing as a strategy for developing oil reserves will continue to benefit our business as we anticipate crude oil development will continue to outpace natural gas in the near term.

As a result of reduced industry demand during spring break-up, sequential pricing fell slightly in the Canadian market in the second quarter but we are anticipating pricing improvements in the third quarter with prices flattening later in the year. With stable prices and strong demand for our services, we expect to achieve significant year-over-year improvements in revenue and margins for the remainder of the year.

US OPERATIONS

Our U.S. operations continued to achieve sequential growth in both revenue and margins in the second quarter and we expect this trend to continue for the remainder of 2010. We continue to benefit from growth in horizontal drilling in the U.S. as the number of drilling rigs used for fracturing on horizontal wells has more than doubled over the past year. Our focus will be to capitalize on this growth by increasing our horsepower in the U.S. through geographic expansion. We will commence fracturing operations in the Marcellus Shale play later in the year as we have entered into a two-year minimum commitment contract for the provision of fracturing services to a major U.S. customer. The minimum commitment contract provides Trican with a solid entry point into an exciting growth area in the U.S. and effectively utilizes a substantial portion of the additional fracturing capacity currently under construction. We expect the pricing under the minimum contract will result in sufficient returns to justify adding new equipment into the market. We also believe Trican will excel in the Marcellus as we introduce our green fracturing fluids to the market and begin to utilize new state-of-the-art equipment in this demanding operating environment.

Despite recent weakness in natural gas prices, rig activity in the U.S. remains stable due in part to land retention requirements, favourable customer hedging programs and near-term cash flows generated by key natural gas plays. Although there is potential for overall U.S. industry activity to moderate, due to low near-term natural gas prices, we expect demand for pressure pumping services to remain robust due to the growth of horizontal drilling in both liquids-rich natural gas and oil plays. We have recently seen a willingness of our larger customers to enter into multi-year service agreements, and we believe that action supports our view that demand for our services in the U.S. will continue to grow going forward.

RUSSIAN OPERATIONS

We saw a sequential improvement in Russia as both revenue and margins increased relative to the first quarter. Challenging weather conditions subsided during the second quarter and activity levels resumed to expected levels. We expect these activity levels to remain strong over the rest of 2010 with the continued expectation that revenue will exceed 2009 by approximately 10% to 15%.

Operating margins were below expectations during the second quarter as cost inflation played a significant role in year-over-year margin reductions. Further inflationary pressures relating to product, fuel and personnel could impact third and fourth quarter results; however, we expect margins to strengthen for the remainder of the year based on strong activity levels and a focus on cost control measures. We have recently been successful in some smaller mid-year sales contract tenders. Pricing in these mid-year contracts has improved relative to the contracts awarded at the beginning of the year. This improvement is supportive of our expectation of an improved pricing environment during the 2011 contract tendering season.

SUMMARY OF QUARTERLY RESULTS

($ millions, except per share amounts; unaudited)	2010		2009				2008	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	**306.3**	330.0	219.9	188.4	136.3	266.9	322.8	286.7
Net income / (loss)	**8.7**	32.8	14.7	(7.4)	(25.5)	9.6	(95.3)	18.1
Earnings / (loss) per share								
Basic	**0.06**	0.26	0.12	(0.06)	(0.20)	0.08	(0.76)	0.14
Diluted	**0.06**	0.26	0.12	(0.06)	(0.20)	0.08	(0.76)	0.14

NON-GAAP DISCLOSURE

Net income / (loss) before stock-based compensation does not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. The following is a reconciliation of net income / (loss) before stock-based compensation, as used in this report, to net income, being the most directly comparable measure calculated in accordance with GAAP. The reconciling items have been presented net of tax.

($ thousands, unaudited)	**Three months ended June 30, 2010**	Three months ended June 30, 2009	**Six months ended June 30, 2010**	Six months ended June 30, 2009
Net income / (loss) before stock-based compensation	**12,171**	(22,838)	**47,148**	(10,111)
Deduct:				
Stock- based compensation expense	**3,454**	2,622	**5,598**	5,716
Net income / (loss) (GAAP financial measure)	**8,717**	(25,460)	**41,550**	(15,827)

Other non-GAAP measures include operating income and funds provided by operations. A calculation of operating income is shown in the consolidated statement of operations, while funds provided by operations is shown in the consolidated cash flow statement.

FORWARD-LOOKING STATEMENTS

This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements are identified by the use of terms and phrases such as “anticipate,” “achieve”, “achievable,” “believe,” “estimate,” “expect,” “intend”, “plan”, “planned”, and other similar terms and phrases. These statements speak only as of the date of this document and we do not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. These forward-looking statements include, among others:

- expectation that work in the Marcellus Shale will commence early in the fourth quarter of 2010;
- expectation that approximately 60% of the U.S. operations 350,000 horsepower will be committed to long term work arrangements;
- expectation that activity levels in the Horn River region will continue to be robust throughout the third quarter of 2010;
- belief that unconventional activity in the Horn River and other regions will continue to grow in Canada;
- expectation that our technical strength and strong market position in the unconventional plays will continue to provide us with opportunities for growth as the activity levels for these plays increase;

- expectation that the demand for fracturing services in the U.S. will continue to increase;
- expectation that we will continue to benefit from horizontal drilling growth in the U.S. and that demand for pressure pumping will remain strong due to the growth;
- expectation that pricing improvements will continue in the U.S. for the remainder of 2010;
- expectation that the demand for our services will remain strong in the U.S.;
- expected timing for completion of the assessment and design phase of our project plan for transition to IFRS;
- expectations with respect to changes to be made during the implementation phase of our project plan for transition to IFRS;
- expectations with respect to continued monitoring of changes in accounting standards relating to our IFRS changeover plan and participation with our peers in any related industry initiatives;
- expectation that the Company will adopt certain accounting policy choices available under IFRS 1 First Time Adoption of IFRS;
- expectation that the conversion to IFRS is not expected to have a significant impact on the current control environment;
- expectation that information required for additional IFRS disclosure will be readily available;
- belief that the outlook for the rest of 2010 in Canada remains positive;
- expectation that there will be a substantial amount of new pressure pumping equipment on the Canadian market over the next year and the expectation that demand will continue to remain strong going forward and the supply and demand balance will remain intact after the new equipment has been added to the market;
- expectation that the emergence of horizontal completions and fracturing as a strategy for developing oil reservoirs will continue to benefit our business in Canada;
- expectation that there will be pricing improvements in Canada in the third quarter of 2010 with prices flattening later in 2010;
- expectation that we will achieve significant year-over-year improvements in revenue and margins in Canada for the remainder of 2010;
- expectation that the current trend in revenue and margins in the U.S. will continue for the rest of 2010;
- expectation that our focus in the U.S. will be to capitalize on the growth in horizontal drilling by increasing our horsepower through geographic expansion;
- belief that the willingness of our larger customers to enter into multi-year service agreements supports the view that demand for our services in the U.S. will continue to grow going forward;
- expectation that activity levels will remain strong in Russia over the rest of 2010 with revenue exceeding those of 2009 by approximately 10% to 15%;
- expectation that margins will strengthen in Russia for the remainder of 2010 based on strong activity levels;
- expectations on 2011 pricing in Russia.

Forward-looking statements are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. In addition to other factors and assumptions that 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 statements are 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. In addition, actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth under the section entitled "Business Risks" in this document.

CONSOLIDATED BALANCE SHEETS

(Stated in thousands of dollars; unaudited)	**June 30, 2010**	December 31, 2009
ASSETS		
Current assets		
Cash and short-term deposits	**$ 97,451**	$ 26,089
Accounts receivable	**272,754**	181,483
Inventory	**93,473**	91,249
Prepaid expenses	**10,402**	8,568
	474,080	307,389
Property and equipment (note 3)	**607,358**	534,696
Intangible assets	**25,008**	28,082
Future income tax assets	**112,864**	104,838
Other assets	**15,479**	17,918
Goodwill	**42,458**	36,916
	$ 1,277,247	$ 1,029,839
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank loans (note 6)	**$ 936**	$ 27,997
Accounts payable and accrued liabilities	**147,767**	97,847
Deferred consideration	**-**	1,882
Dividend payable	**7,171**	6,282
Current income taxes payable	**5,855**	6,505
Current portion of capital lease obligations	**1,608**	804
	163,337	141,317
Long-term debt (note 7)	**127,484**	174,660
Capital lease obligations	**3,464**	1,619
Future income tax liabilities	**74,548**	64,754
Non-controlling interest (note 2)	**-**	296
Shareholders' equity		
Share capital (note 4)	**470,637**	246,854
Contributed surplus	**34,047**	28,458
Retained earnings	**475,613**	441,234
Accumulated other comprehensive income	**(71,883)**	(69,353)
	908,414	647,193
	$ 1,277,247	$ 1,029,839

CONSOLIDATED STATEMENTS OF OPERATIONS

(Stated in thousands, except per share amounts; unaudited)	**Three Months Ended June 30, 2010**	Three Months Ended June 30, 2009	**Six Months Ended June 30, 2010**	Six Months Ended June 30, 2009
Revenue	**$ 306,279**	$ 136,286	**$ 636,285**	$ 403,189
Expenses				
Materials and operating	**247,899**	137,834	**492,949**	354,750
General and administrative	**15,602**	11,120	**29,202**	23,036
Operating income / (loss)	**42,778**	(12,668)	**114,134**	25,403
Interest expense on long-term debt and bank loans	**2,588**	2,483	**4,854**	5,701
Depreciation and amortization	**27,817**	22,452	**51,186**	48,058
Foreign exchange loss	**1,041**	2,542	**1,907**	4,514
Other income	**(1,072)**	(1,272)	**(1,682)**	(3,547)
Income / (loss) before income taxes and non-controlling interest	12,404	(38,873)	**57,869**	(29,323)
Current income tax (recovery) / expense (note 8)	**(2,830)**	(1,190)	**9,990**	26,612
Future income tax expense / (recovery) (note 8)	**6,517**	(12,181)	**6,349**	(39,939)
Income / (loss) before non-controlling interest	**8,717**	(25,502)	**41,530**	(15,996)
Non-controlling interest	**-**	(42)	**(20)**	(169)
Net income / (loss)	**$ 8,717**	$ (25,460)	**$ 41,550**	$ (15,827)
Income/(Loss) per share				
basic	**$ 0.06**	$ (0.20)	**$ 0.32**	$ (0.13)
diluted	**$ 0.06**	$ (0.20)	**$ 0.31**	$ (0.13)
Dividend per share	**$ 0.05**	$ 0.05	**$ 0.05**	$ 0.05
Weighted average shares outstanding – basic	**136,424**	125,623	**131,073**	125,593
Weighted average shares outstanding – diluted	**137,457**	125,623	**132,237**	125,593

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME/LOSS

(Stated in thousands of dollars; unaudited)	**Three Months Ended June 30, 2010**	Three Months Ended June 30, 2009	Six Months **Ended June 30, 2010**	Six Months Ended June 30, 2009
Net Income / (loss)	**$ 8,717**	$ (25,460)	**$ 41,550**	$ (15,827)
Other comprehensive income / (loss)				
Unrealized gains / (losses) on translating financial statements of self-sustaining foreign operations	**1,802**	(13,458)	**(2,530)**	(33,359)
Other comprehensive income / (loss)	**$ 10,519**	$ (38,918)	**$ 39,020**	$ (49,186)

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS AND ACCUMULATED OTHER COMPREHENSIVE LOSS

(Stated in thousands of dollars; unaudited)	**Three Months Ended June 30, 2010**	Three Months Ended June 30, 2009	**Six Months Ended June 30, 2010**	Six Months Ended June 30, 2009
Retained earnings, beginning of period	**$ 474,067**	$ 471,945	**$ 441,234**	$ 462,312
Dividend	**(7,171)**	(6,282)	**(7,171)**	(6,282)
Net income / (loss)	**8,717**	(25,460)	**41,550**	(15,827)
Retained earnings, end of period	**$ 475,613**	$ 440,203	**$ 475,613**	$ 440,203
Accumulated other comprehensive loss, beginning of period	**$ (73,685)**	(28,577)	**$ (69,353)**	$ (8,676)
Unrealized gains / (losses) on translating financial statements of self-sustaining foreign operations	**1,802**	(13,458)	**(2,530)**	(33,359)
Accumulated other comprehensive loss, end of period	**$ (71,883)**	$ (42,035)	**$ (71,883)**	$ (42,035)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(Stated in thousands of dollars; unaudited)	**Three Months Ended June 30, 2010**	Three Months Ended June 30, 2009	**Six Months Ended June 30, 2010**	Six Months Ended June 30, 2009
Cash Provided By / (Used In):				
Operations				
Net income / (loss)	**$ 8,717**	$ (25,460)	**$ 41,550**	$ (15,827)
Charges to income not involving cash:				
Depreciation and amortization	**27,817**	22,452	**51,186**	48,058
Future income tax expense / (recovery)	**6,517**	(12,181)	**6,349**	(39,939)
Non-controlling interest	**-**	(42)	**(20)**	(169)
Stock-based compensation	**3,454**	2,622	**5,598**	5,716
Loss / (gain) on disposal of property and equipment	**(13)**	560	**(20)**	572
Gain on revaluation of deferred consideration	**-**	191	**(21)**	(293)
Unrealized foreign exchange loss	**5**	135	**808**	4,093
Recovery on other assets	**-**	(2,186)	**-**	(4,509)
Funds provided by / (used in) operations	**46,497**	(13,909)	**105,430**	(2,298)
Net change in non-cash working capital from operations	**18,586**	74,764	**(38,316)**	85,438
	65,083	60,855	**67,114**	83,140
Investing				
Purchase of property and equipment	**(43,453)**	(8,196)	**(117,790)**	(20,603)
Proceeds from the sale of property and equipment	**110**	500	**163**	1,529
Payments received on loan to unrelated third party	**684**	2,186	**2,641**	4,509
Business acquisitions	**(5,818)**	-	**(5,818)**	(1,670)
Net change in non-cash working capital from investing activities	**(12,772)**	(1,140)	**(14,261)**	(2,087)
	(61,249)	(5,650)	**(135,065)**	(18,322)
Financing				
Net proceeds from issuance of share capital	**220,513**	55	**220,587**	407
Repayment of bank loans	**(43,929)**	(9,305)	**(27,161)**	(28,280)
Repayment of long-term debt	**(98,109)**	(30,000)	**(47,651)**	(40,000)
Dividend paid	-	-	**(6,282)**	(6,278)
	78,475	(39,250)	**139,493**	(74,151)
Effect of exchange rate changes on cash	**899**	(307)	**(180)**	(601)
Increase / (decrease) in cash and short-term deposits	**83,208**	15,648	**71,362**	(9,934)
Cash and short-term deposits, beginning of period	**14,243**	30,699	**26,089**	56,281
Cash and short-term deposits, end of period	**$ 97,451**	$ 46,347	**$ 97,451**	$ 46,347
Supplemental information				
Income taxes paid	**1,457**	4,630	**10,640**	11,419
Interest paid	**4,129**	7,696	**4,856**	9,737

See accompanying notes to the consolidated financial statements.

The Company's interim financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements. The Company's interim financial statements should be read in conjunction with the most recent annual financial statements. The Company's interim financial statements follow the same accounting policies and methods of their application as of the most recent annual financial statements, except where any change has been noted in the interim financial statements.

The Company's Canadian operations and to a lesser extent Russian operations are seasonal in nature with the highest activity in the winter months (first and fourth fiscal quarters) and the lowest activity during spring break-up (second fiscal quarter) due to road weight restrictions and reduced accessibility to remote areas.

NOTE 1 – SEGMENTED INFORMATION

The Company operates in three geographic regions: Canada, Russia (which includes Kazakhstan and Algeria), and the United States. 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 geographical region report to the General Manager; the General Manager reports to the corporate executive.

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

- Canadian Operations provides cementing, fracturing, coiled tubing, nitrogen, geological, and acidizing services which are performed on new and existing oil and gas wells, and industrial services.
- Russian Operations provides cementing, fracturing, deep coiled tubing, nitrogen and acidizing services which are performed on new and existing oil and gas wells.
- United States Operations provides fracturing, cementing, nitrogen and acidizing services which are performed on new and existing oil and gas wells.

Corporate Division expenses consist of salary expenses, stock-based compensation and office costs related to corporate employees, as well as public company costs.

(Stated in thousands)	Canadian Operations	Russian Operations	United States Operations	Corporate	Total
Three months ended June 30, 2010					
Revenue	**$ 139,823**	**$ 71,482**	**$ 94,974**	**$ -**	**$ 306,279**
Operating income / (loss)	**26,504**	**7,450**	**17,265**	**(8,441)**	**42,778**
Interest expense	**-**	**-**	**-**	**2,588**	**2,588**
Depreciation and amortization	**11,015**	**6,404**	**10,383**	**15**	**27,817**
Assets	**505,120**	**250,729**	**385,759**	**135,639**	**1,277,247**
Goodwill	**22,690**	**19,768**	**-**	**-**	**42,458**
Property and equipment	**300,558**	**102,127**	**202,510**	**2,163**	**607,358**
Capital expenditures	**30,127**	**4,107**	**8,881**	**338**	**43,453**
Goodwill expenditures	**-**	**5,542**	**-**	**-**	**5,542**
Three months ended June 30, 2009					
Revenue	$ 46,992	$ 55,772	$ 33,522	$ -	$ 136,286
Operating income / (loss)	(9,898)	8,053	(5,684)	(5,139)	(12,668)
Interest expense	-	-	-	2,483	2,483
Depreciation and amortization	8,488	5,659	8,298	7	22,452
Assets	405,117	242,940	320,929	72,243	1,041,229
Goodwill	22,690	14,226	-	-	36,916
Property and equipment	298,836	105,657	179,478	254	584,225
Capital expenditures	1,726	5,689	752	29	8,196
Goodwill expenditures	-	-	-	-	-

The corporate division incurred an operating loss of $8.4 million (2009 - $5.1 million) of which 97% (2009 – 96%) was incurred in Canada as this is where corporate head office is located.

(Stated in thousands)	Canadian Operations	Russian Operations	United States Operations	Corporate	Total
Six months ended June 30, 2010					
Revenue	**$ 352,765**	**$ 129,270**	**$ 154,250**	**$ -**	**$ 636,285**
Operating income / (loss)	**93,529**	**11,339**	**26,509**	**(17,243)**	**114,134**
Interest expense	**-**	**-**	**-**	**4,853**	**4,853**
Depreciation and amortization	**20,492**	**12,632**	**18,028**	**34**	**51,186**
Capital expenditures	**42,568**	**12,706**	**61,816**	**700**	**117,790**
Goodwill expenditures	**-**	**5,542**	**-**	**-**	**5,542**
Six months ended June 30, 2009					
Revenue	$ 196,723	$ 118,854	$ 87,612	$ -	$ 403,189
Operating income / (loss)	16,603	19,061	401	(10,662)	25,403
Interest expense	-	-	-	5,701	5,701
Depreciation and amortization	18,367	11,849	17,829	13	48,058
Capital expenditures	9,320	7,412	3,671	200	20,603
Goodwill expenditures	254	1,106	-	-	1,360

The corporate division incurred an operating loss of $17.2 million (2009 - $10.7 million) of which 98% (2009 – 95%) was incurred in Canada as this is where corporate head office is located.

NOTE 2 – ACQUISITIONS

During the quarter, pursuant to an agreement amended in March 2007, the Company increased its ownership interest in R-Can Services Limited by 0.6% to 100%. The Company paid $5.8 million for this acquisition, increasing goodwill by $5.5 million and reducing non controlling interest to nil.

NOTE 3 – PROPERTY AND EQUIPMENT

(Stated in thousands)	June 30, 2010	December 31, 2009
Property and Equipment:		
Land	**$ 18,813**	$ 16,929
Buildings and improvements	**58,002**	54,062
Equipment	**841,859**	744,937
Furniture and fixtures	**28,917**	26,620
	947,591	842,548
Accumulated Depreciation:		
Buildings and improvements	**13,851**	12,025
Equipment	**308,702**	279,836
Furniture and fixtures	**17,680**	15,991
	340,233	307,852
	$ 607,358	$ 534,696

Canadian operations included $8.2 million (2009 - $27.9 million) of equipment that was not being depreciated at June 30, 2010.

NOTE 4 – SHARE CAPITAL

Authorized:
The Company is authorized to issue an unlimited number of common shares and preferred shares, issuable in series.

Issued and Outstanding – Common Shares:			
(stated in thousands, except share amounts)	Number of Shares		Amount
Balance, December 31, 2009	**125,638,669**	**$**	**246,854**
Issuance out of treasury, for CBM deferred consideration	50,848		693
Exercise of stock options	39,000		87
Issuance of shares (net of issuance costs and future income taxes)	17,698,500		223,003
Balance, June 30, 2010	**143,427,017**	**$**	**470,637**

On May 7, 2010, the Company issued 17,698,500 common shares at a price of $13.00 per Common Share, for gross proceeds to Trican of approximately $230 million.

Securities convertible into common shares of the Company are as follows:

	June 30, 2010	December 31, 2009
Securities convertible into common shares:		
Employee stock options	**9,165,110**	6,163,159

NOTE 5 – STOCK BASED COMPENSATION

The Company has reserved 14,342,701 common shares at June 30, 2010 (December 31, 2009 – 12,563,867) 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. As of June 30, 2010, 9,165,110 options (December 31, 2009 – 6,163,159) were outstanding at prices ranging from $1.13 - $25.67 per share with expiry dates ranging from 2010 to 2013.

The following table provides a summary of the status of the Company's stock option plan and changes during the six months ending June 30:

	2010		2009	
		Weighted Average		Weighted Average
	Options	**Exercise Price**	Options	Exercise Price
Outstanding at the beginning of year	**6,163,159**	**$ 14.73**	9,303,132	$ 17.67
Granted	**3,733,00**	**14.87**	84,000	7.29
Exercised	**(39,000)**	**1.94**	(23,800)	2.41
Forfeited	**(205,549)**	**17.15**	(276,500)	18.41
Expired	**(486,500)**	**22.97**	(1,141,116)	25.09
Outstanding at the end of quarter	**9,165,110**	**14.36**	7,945,716	16.52
Exercisable at the end of quarter	**3,329,985**	**$ 12.09**	3,921,598	$ 15.58

Restricted Share Unit Plan:

During the prior quarter, the Company implemented a restricted share unit ("RSU") plan for employees. Under the terms of the plan, the RSU's awarded will vest in three equal portions on the first, second and third anniversary of the grant date and will be settled in cash in the amount equal to the weighted volume average trading price for the twenty trading days preceding the particular vesting date of the award. The fair value of the RSU's is expensed into income evenly over the same period that the units vest and each month the liability is marked to the weighted volume average trading price for the twenty days preceding the month end. All officers and employees of the Company are eligible for participation in the plan. For the quarter ended June 30, 2010, the Company has recorded a $1.1 million expense and there are 474,300 RSU's outstanding at the

quarter end. The RSU liability at June 30, 2010 is $1.4 million and has been included in accounts payable and accrued liabilities.

Performance Share Unit Plan:

During the prior quarter, the Company implemented a performance share unit ("PSU") plan for Executive Officers of the Company. Under the terms of the plan, the PSU's vest when the Company meets a certain financial target and expire on a date no later than December 31 of the third calendar year following the calendar year in which the grant occurs. The performance share units will be settled in cash in the amount equal to the weighted volume average trading price for the five trading days preceding the particular vesting date of the Common Shares of the Company. Management has made an assessment on how likely and when the current PSU's might vest and currently the fair value of the units are being expensed over the period until it is estimated that the vesting conditions will be met. For the quarter ended June 30, 2010, the Company has recorded a $0.6 million expense and there are 198,640 PSU's outstanding at the quarter end. The PSU liability at June 30, 2010 is $0.8 million and has been included in accounts payable and accrued liabilities.

NOTE 6 – BANK LOANS

(Stated in thousands)	**June 30, 2010**	December 31, 2009
Demand revolving facilities:		
U.S.$20 million available, held by Russian subsidiary	**$ 936**	$ –
(Canadian equivalent of $21.2 million available)		
U.S.$20 million held by U.S. subsidiary		
(facility now closed)	–	27,997
	$ 936	$ 27,997

NOTE 7 – LONG-TERM DEBT

(Stated in thousands)	**June 30, 2010**	December 31, 2009
Notes payable	**$ 106,060**	$ 104,660
$250 million extendible revolving Term Credit Facility	**21,424**	–
Equipment and acquisition loan	**–**	70,000
	$ 127,484	$ 174,660

During the quarter, the Company finalized a new syndicated CAD $250 million three year extendible revolving acquisition and capital expenditure Term Credit Facility. The facility is reviewed annually by the lenders and should it not be extended, repayment will be made at the end of the term. The facility currently matures on May 31, 2013.

The facility is unsecured and bears interest at prime rate, U.S. base rate, Banker's Acceptance rate or at LIBOR plus 150 to 400 basis points, dependent on certain financial ratios of the Company. The facility requires the Company to comply with certain financial and non-financial covenants that are typical for this type of arrangement. At June 30, 2010, $21.4 million was drawn on this facility and the Company was in compliance with the covenants.

The facility has replaced all existing bank loan and long-term debt facilities, with the exception of the U.S.$20 million bank loan held by the Companies Russian subsidiary and the notes payable.

NOTE 8 – INCOME TAXES

(Stated in thousands) Six months ended,	June 30, 2010	June 30, 2009
Provision for current income taxes	$ 9,990	$ 26,612
Provision for / (recovery of) future income taxes	6,349	(39,939)
	$ 16,339	$ 13,327

The net income tax provision differs from that expected by applying the combined federal and provincial income tax rate of 28.21% (2009 – 29.28%) to income before income taxes for the following reasons:

Six months ended,	June 30, 2010	June 30, 2009
Expected combined federal and provincial income tax	$ 16,325	$ (8,587)
Non-deductible expenses	2,523	1,679
Translation of foreign subsidiaries	522	(565)
Statutory and other rate differences	(1,852)	(5,916)
Future income tax rate reduction	(1,032)	(105)
Capital and other foreign tax	-	474
Other	(147)	(307)
	$ 16,339	$ 13,327

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kenneth M. Bagan (1) (2)
President and Chief Executive Officer
Enerchem International Inc.

G. Allen Brooks (1) (3) (4)
President
G. Allen Brooks, LLC

Murray L. Cobbe
Executive Chairman

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

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

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

Gary L. Warren (2) (3)
Independent Businessman

OFFICERS

Dale M. Dusterhoft
Chief Executive Officer

Donald R. Luft
President and Chief Operating Officer

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

Michael G. Kelly, C.A.
Senior Vice President, Russia and the Middle East

David L. Charlton
Vice President, Sales and Marketing

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

Rob J. Cox
Vice President, Canadian Geographic Region

Steve J. Redmond
Vice President, H.R./H.S. & E.

CORPORATE OFFICE

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AUDITORS

KPMG LLP, Chartered Accountants
Calgary, Alberta

BANKERS

Royal Bank of Canada
Calgary, Alberta

HSBC Bank Canada
Calgary, AB

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Requests for information should be directed to:

Dale M. Dusterhoft
Chief Executive Officer

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

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(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Corporate Government Committee
(4) Lead Director