



**Press Release**

**TSX – TCW**  
January 14, 2010

## **Trican Announces 2010 Russian Contract Update**

Trican Well Service Ltd. is pleased to announce its success in the 2010 Russian and Kazakhstan contract awards. Based on the scope of work awarded, management expects that 2010 activity levels will exceed those of 2009 by approximately 10% to 15%.

The Company has been successful in winning work in the majority of the tenders in which it participated. Trican has secured a diversified customer portfolio and in 2010 will be working for seven of Russia's top ten oil companies and its two largest gas companies servicing these contracts from its nine operating bases in Russia and Kazakhstan.

Overall, pricing in the tender awards has modestly improved relative to 2009 pricing; however, the average revenue per job is expected to decrease slightly as a result of changes in service line mix, with more pronounced growth in coiled tubing and nitrogen operations, and a reduction in the average size of fracturing jobs.

Based on current contract awards, management expects high fracturing utilization for existing equipment. New equipment added from the 2010 capital program will also allow the Company to pursue additional work throughout the year. Management also anticipates almost full utilization of its coiled tubing fleets, including the 6<sup>th</sup> coiled tubing fleet which is expected to be in service during the second quarter of 2010. Cementing capacity continues to be underutilized, but the Company is still awaiting confirmation regarding the award of tenders submitted for some large cement projects.

The actual number of jobs in 2010 and consequently actual revenues will be subject to revision by our customers and could be impacted by revisions in customer budgets, exploration levels, the price of commodities and general economic conditions in the Russian and Kazakhstan markets.

In summary, management is pleased with Trican's success in the 2010 contract award process in Russia. The current strength in the price of oil and natural gas has led to an expectation of increased pressure pumping activity in Russia and Kazakhstan during 2010 relative to 2009. The work scope of the contracts awarded indicates that our activity levels should exceed 2009 levels. Our 2010 Capital Budget, including the recent purchase of a fracturing crew, will increase equipment capacity and allow Trican to pursue additional tenders or opportunities that materialize during the year in Russia and Kazakhstan.

### **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," "estimate," "expect," "will," "should," "could," 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:

- expectations that 2010 activity will exceed 2009;
- expectations that customers will fulfill job orders as indicated in the scope of the awarded tenders;
- expectations regarding utilization of equipment capacity;
- anticipated timing that new revenue generating capital will be ready for service;
- projections of oil and gas commodity prices and industry activity levels;
- expectations as to pricing for our services;
- anticipated timing for improved market conditions;
- expectations as to timing of completion of our customers' capital budgets and the anticipated effect on industry activity;
- expectations with respect to timing for the awards of remaining Russian tenders;
- expectations as to our future market position in the industry.

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 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 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 "Risk Factors" in the Annual Information Form of the Company dated March 27, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

*Headquartered in Calgary, Alberta, Trican has operations in Canada, Russia, the US 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.*

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