



Trimac Announces Second Quarter Results

Calgary, Alberta – **August 13, 2007** – **Trimac Income Fund** (TSX Symbol TMA.UN) (the “Fund”) today released the financial results of the Fund and Trimac Transportation Services Limited Partnership (“Trimac” or the “Partnership”) for the second quarter ended June 30, 2007.

Partnership	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
	(millions of dollars, except per unit amounts and numbers of units)			
Revenues	84.2	79.4	163.3	160.0
EBITDA ⁽¹⁾	10.5	10.3	18.8	20.1
Net earnings	7.9	4.3	9.4	8.0

The Fund	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Distributable cash per unit ^{(1) (2)}	\$0.3864	\$0.0873	\$0.4355	\$0.4164
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2313	\$0.4626	\$0.4542
Basic and diluted earnings per unit	\$0.1744	\$0.0832	\$0.2256	\$0.1560
Weighted average number of units used in computing basic earnings per unit	12,528,515	12,528,515	12,528,515	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit	23,609,506	23,012,751	23,609,506	23,012,751

⁽¹⁾ EBITDA, distributable cash per unit and distributions per unit are not recognized measures under Generally Accepted Accounting Principles (GAAP) and do not have a standardized meaning prescribed by GAAP. Therefore, these amounts may not be comparable to similar measures presented by other issuers. Management considers EBITDA and Distributable cash as key measures that indicate the ability of the Fund to meet its capital and financing commitments.

⁽²⁾ Distributable cash available will fluctuate on a monthly basis due to seasonal cash flows, sustaining capital incurred and income taxes and interest paid. See “Distributable Cash” for additional commentary.

Strong revenue growth in the British Columbia and Prairie Provinces operations, a significant short-term contract, the sale of a non-strategic facility, and a one-time future tax recovery on a corporate reorganization positively influenced results in the quarter. These improved results were reduced by continued volatility in the woodchips operations and general weakness in the central Canadian economy.

Divisional highlights in the second quarter were as follows:

- Western division experienced strong revenue growth in British Columbia and the Prairie Provinces, which grew by 20.3 percent. Partially offsetting this growth was a 22.5 percent decline in woodchip revenue.
- Eastern division experienced a modest decline in revenue that was predominantly a result of business losses resulting from the highly competitive market conditions and lower revenue with existing customers due to general economic weakness in central Canada.
- Bulk Plus Logistics (BPL) experienced strong revenue growth as a result of increased volumes in the freight brokerage business. However, profitability was negatively impacted by decreased transload revenue and a customer contamination claim.
- The Partnership successfully concluded the sale of a non-strategic facility in June 2007 for \$5.9 million (net of disposal costs). A gain on disposal of \$2.9 million was recorded in the quarter.
- The Partnership recorded a one-time future tax recovery of \$1.7 million due to a corporate reorganization during the quarter.
- The Partnership successfully concluded the acquisition of Ken Angeli Trucking Ltd. (KAT) on April 30, 2007 and the purchase of certain assets of Logistics Express, Inc. (Logex) on June 1, 2007. Management is pleased with the results of these acquisitions to-date.

In commenting on the results for the second quarter, Terry Owen, President & CEO of Trimac, said:

“In the quarter, the Partnership recorded improved results in difficult market conditions. The western division achieved solid results, eastern division profitability deteriorated slightly due to difficult economic conditions and BPL’s results were impacted by transload operating challenges. Overall, our strategy of diversification by product, customer, industry and geography enabled us to deliver improvements in revenue, EBITDA, and net income over the same time period in the prior year.

Operationally, our western division benefited from increased seasonal construction activity due to strong economic conditions in western Canada; the acquisition of KAT; and the purchase of certain assets of Logex. Partially offsetting the higher revenue was continued volatility in the division’s woodchip operations. As we have indicated in previous quarters, the forestry industry continues to struggle with the strengthening Canadian dollar and other adverse industry conditions, which has resulted in further mill closures in Ontario and weaker demand for transportation throughout our woodchips operations.

Results in our eastern division were negatively impacted by business losses in the cement, dry bulk, and chemical product lines; general economic weakness in central Canada; and severance costs associated with both business losses and the closure and sale of a non-strategic facility. Our logistics business experienced strong growth in freight management volumes, however, profitability was negatively impacted by decreased transload revenue and costs resulting from a product contamination claim.”

In commenting on the future activities and outlook for the business, Terry Owen noted:

“As management looks ahead to the remainder of 2007, we expect favourable economic activity levels in B.C. and the Prairie Provinces, offset by continued volatility in the woodchip operations. In the eastern division, management believes that a higher Canadian dollar will contribute to a reduced level of manufacturing activity and slower economic growth in central Canada, resulting in a highly competitive operating environment for the remainder of 2007. Management remains confident that our strategy of diversification within the bulk trucking sector will continue to provide the framework for our success in the future.”

Financial Highlights

(millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Revenues				
Western	48.5	44.0	92.6	89.4
Eastern	30.2	30.8	60.1	61.6
Canadian trucking	78.7	74.8	152.7	151.0
Bulk Plus Logistics	5.5	4.6	10.6	9.0
	84.2	79.4	163.3	160.0
Direct costs	61.7	58.0	121.5	118.1
Selling and administrative	12.0	11.1	23.0	21.8
	10.5	10.3	18.8	20.1
EBITDA ⁽¹⁾				
Depreciation net of gains on disposal of capital assets ⁽²⁾	2.8	5.0	8.5	10.1
	7.7	5.3	10.3	10.0
Operating earnings				
Interest expense (net)	1.3	1.0	2.5	2.0
	6.4	4.3	7.8	8.0
Earnings before taxes				
Income tax recovery ⁽³⁾	(1.5)	-	(1.6)	-
	7.9	4.3	9.4	8.0
Net earnings				
As a percentage of revenue				
Direct costs	73.3%	73.0%	74.4%	73.8%
Selling and administrative	14.3%	14.0%	14.1%	13.6%
EBITDA ⁽¹⁾	12.4%	13.0%	11.5%	12.6%
Depreciation ⁽²⁾	3.3%	6.3%	5.2%	6.3%
Operating earnings	9.1%	6.7%	6.3%	6.3%
	As at June 30, 2007	As at December 31, 2006		
(millions of dollars)				
Total assets	160.5	157.9		
Total long-term liabilities	62.0	61.6		

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is not a recognized measure under GAAP, does not have a standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other issuers. Management believes that EBITDA is a useful measure of cash available for distribution before debt service expense, capital expenditures and income taxes and that indicates the ability of the Fund to meet its capital and financing commitments.

(2) Includes a \$2.9 million gain on the disposal of a non-strategic facility.

(3) Includes the reversal of a previously recorded future tax liability resulting from a corporate reorganization.

Distributable Cash

The table below represents the Partnership's distributable cash beginning with net cash provided by operations.

(millions of dollars except unit amounts, certain percentages and numbers of units)	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Net cash provided by operations	8.4	3.7	14.4	15.9
Net change in non-cash working capital ⁽¹⁾	0.7	5.5	1.8	2.1
Cash provided by operations	9.1	9.2	16.2	18.0
Less adjustment for:				
net sustaining capital expenditures (net of proceeds) ^{(2) (3)}	5.3	(6.6)	(0.4)	(7.5)
provision for sustaining capital commitments ⁽⁴⁾	(4.7)	-	(4.0)	-
provision for long-term unfunded contractual operational obligations ⁽⁵⁾	-	-	(0.2)	-
Total estimated cash available for distribution (before public expenses)	9.7	2.6	11.6	10.5
Percentage of available cash distributable to unitholders ⁽⁶⁾	53%	54%	53%	54%
Cash available for distribution to unitholders (before public expenses)	5.1	1.4	6.2	5.7
Public expenses ⁽⁷⁾	(0.3)	(0.3)	(0.7)	(0.5)
Distributable cash from operations ^{(2) (8)}	4.8	1.1	5.5	5.2
Distributions declared and payable	2.9	2.9	5.8	5.7
Distributable cash per unit ^{(2) (8)}	0.3864	0.0873	0.4355	0.4164
Distributions declared per unit	0.2313	0.2313	0.4626	0.4542
Payout ratio ^{(2) (8)}	59.9%	264.9%	106.2%	109.1%
Weighted average number of units outstanding	12,528,515	12,528,515	12,528,515	12,528,515
Net capital expenditures				
Sustaining capital expenditures ⁽²⁾	1.5	7.5	7.5	9.4
Proceeds on disposal of capital assets ⁽⁴⁾	(6.8)	(0.9)	(7.1)	(1.9)
Net sustaining capital expenditures ^{(2) (3)}	(5.3)	6.6	0.4	7.5
Growth capital expenditures ^{(2) (9)}	0.6	3.1	1.9	5.3
	(4.7)	9.7	2.3	12.8

- (1) Changes in non-cash operating assets and liabilities are not included in the calculation of distributable cash. Working capital investments are funded through a combination of cash flow not distributed and the use of credit facilities available to the Partnership.
- (2) Distributable cash from operations, sustaining capital expenditures, net sustaining capital expenditures, payout ratio, and growth capital expenditures are not measures recognized by GAAP, do not have standardized meanings prescribed by GAAP and may not be comparable to similarly named measures presented by other issuers. Management believes that they are important and useful measures for readers to evaluate the performance of the Fund.
- (3) Net sustaining capital expenditures refers to capital expenditures, net of proceeds on disposal of assets replaced, which are necessary to sustain current revenue levels. See "Liquidity and Capital Resources - Capital Expenditures".
- (4) Represents a partial reversal of \$0.3 million in the quarter (\$1.0 million year to date) of a cash reserve accrued in the fourth quarter of 2006 for a facility capital expansion that commenced in 2006. In addition, the company has reserved \$5.0 million of proceeds on the disposal of a non-strategic facility in June 2007 to be used to acquire replacement facilities in 2008.
- (5) Represents a provision for cash requirements relating to a long-term incentive plan and an executive pension liability.
- (6) Percentage is equal to units outstanding of 12,528,515 divided by fully diluted units of 23,609,506.
- (7) Represents expenses associated with the Fund's status as a reporting issuer.
- (8) Distributable cash available will fluctuate on a monthly basis due to seasonal cash flows, sustaining capital expenditures incurred, income taxes paid and interest costs on outstanding debt. The distributable cash payout ratio in the second quarter of 2007 was influenced by reduced sustaining capital expenditures as compared to the prior period. The decrease in sustaining capital expenditures is due primarily to the delivery of substantially all of the 2007 sustaining tractor capital purchases during the previous quarter.
- (9) Cash used to fund growth capital expenditures does not affect distributable cash to unitholders where financing is available for these purposes. The Partnership funds growth capital from undistributed cash from operations, cash available from distributions on non-cash exchangeable shares, and, to the extent available, cash and unused lines of credit.

Distributable cash from operations was \$4.8 million in the three month period ended June 30, 2007 (the "current period"), an increase of \$3.7 million over the three month period ended June 30, 2006 (the "prior period"). The increase was due primarily to a decrease in net sustaining capital expenditures. In the six month period ended June 30, 2007 distributable cash from operations was \$5.5 million, an increase of \$0.3 million compared to the same period in 2006. The increase was due primarily to reduced net sustaining capital expenditures, partially offset by decreased net cash provided by operations and increased public expenses.

Distributions in the current period were funded from cash generated from operations. On a year-to-date basis, distributions were paid using cash generated from operations, available cash from distributions on non-cash exchangeable shares, and from borrowing on the credit facilities of the Partnership. Due to the seasonal nature of the Partnership's business and the timing of sustaining capital purchases, the amount of distributable cash may vary from quarter to quarter. Trimac's Board of Directors approves the level of monthly distributions based upon estimated cash flow on an annual basis, less estimated cash amounts required for debt service obligations, sustaining capital expenditures, cash taxes, other expense amounts and reserves (including amounts for capital expenditures and working capital) and to stabilize the monthly amount of distributions to unitholders. Growth capital expenditures are funded from undistributed cash from operations, cash available from distribution on non-cash exchangeable shares, and, to the extent available, cash and unused lines of credit.

Distributable cash from operations is not a defined term under Canadian generally accepted accounting principles (GAAP) but is determined by the Partnership as net cash provided by operations for the period, adjusted to remove specific non-cash items, including changes in non-cash working capital, and reduced by net sustaining capital expenditures, reserves for funding long-term liabilities, reserves (including amount for capital expenditures and working capital), and public costs.

Management believes that distributable cash from operations is a useful supplemental measure of performance as it provides investors with an indication of the amount of cash available for distribution to unitholders. Investors are cautioned, however, that distributable cash from operations should not be construed as an alternative to using net income as a measure of profitability or as an alternative to the statement of cash flows. In addition, the Fund's method of calculating distributable cash from operations may not be comparable to calculations used by other income trusts.

Operating Results

Trimac's total revenue in the current period was \$84.2 million, an increase of \$4.8 million or 6.1 percent from \$79.4 million recorded in the prior period. EBITDA grew to \$10.5 million in the current period as compared to \$10.3 million in the prior period, a gain of \$0.2 million or 1.9 percent. On a year-to-date basis revenue increased by \$3.3 million or 2.1 percent to \$163.3 million compared to \$160.0 million in the prior six month period. EBITDA for the current six month period totalled \$18.8 million, a decrease of \$1.3 million or 6.5 percent over the same period last year.

Bulk Trucking Operations

The western division generated \$48.5 million in revenue in the current period, an increase of \$4.5 million or 10.2 percent from \$44.0 million recorded in the prior period. The division achieved strong revenue growth of approximately 20.3 percent in its British Columbia and Prairie Province operations. Driving this revenue growth was increased cement revenue attributed to higher construction and oil and gas activity; improved weather conditions compared to the prior quarter; increased petroleum revenue due to contracts secured in 2006; the acquisition of KAT on April 30, 2007; and the June 1, 2007 acquisition of certain assets of

Logex. Revenue gains were partially offset by a 22.5 percent reduction in revenues from the division's woodchip operation. The woodchip revenue decline was primarily the result of business losses and the closure of sawmills and pulp mills during the last six months of 2006 and the current year. The division was successful in obtaining customer rate increases that mostly offset annual wage increases provided in the first quarter of 2007. Higher revenues and improved operating costs as a percentage of revenue resulted in a \$1.3 million or 20.0 percent increase in EBITDA in the western division to \$7.8 million in the current period.

On a year-to-date basis, the western division's revenues increased to \$92.6 million from \$89.4 million in 2006, an increase of \$3.2 million or 3.6 percent. Operations in British Columbia and the Prairie Provinces experienced year-over-year growth of 14.0 percent. This revenue growth was reduced by a 29.1 percent decline in the woodchip product line. The division generated EBITDA of \$12.8 million, a slight improvement over the prior year's six-month period as the strong results in the second quarter offset the impact of poor weather on the results in the first quarter of the year.

Second quarter revenue in the eastern division decreased from \$30.8 million in the prior period to \$30.2 million in the current period, a decrease of \$0.6 million or 1.9 percent. A short-term contract that contributed revenue of \$1.6 million in the current period and \$2.1 million of revenue generated from the 4th quarter 2006 acquisition of Jeff Brett Group of Companies (JBE) mostly offset revenue declines due to business losses and lower revenue in existing product lines. EBITDA decreased by \$0.3 million to \$2.6 million in the current period. The decrease was a result of lower revenue; severance costs associated with both business losses and the closure and sale of a non-strategic facility; and downward customer rate pressure due to weak economic conditions.

For the six months ended June 30, 2007, the eastern division's revenues decreased to \$60.1 million, compared to \$61.6 million in 2006, the decrease of \$1.5 million or 2.5 percent was primarily a result of business losses in the cement, dry bulk, plastics, and liquid chemical product lines and a reduction in volumes with existing customers. EBITDA was reduced to \$5.2 million as compared to \$5.4 million in the prior six-month period, a decrease of \$0.2 million or 3.7 percent over the prior year. Lower revenue and downward customer rate pressure due to weak economic conditions in central Canada were the main factors contributing to the decrease in EBITDA. Despite experiencing a decrease in revenue, operations in the Atlantic Provinces experienced increased EBITDA due to an improvement in operating costs as a result of the successful restructuring of the business.

Logistics Operations

BPL's current period revenue was \$5.5 million, an increase of \$0.9 million or 19.6 percent over the prior period. BPL's Canadian freight brokerage revenue gains more than offset reduced transload revenue. Increased freight brokerage revenue was primarily due to a short-term contract that contributed \$1.9 million in the quarter, offset by lower revenue with existing customers. U.S. freight brokerage and third-party logistics management experienced slight reductions in revenue when compared to the prior period. In the current period BPL recorded EBITDA of \$0.6 million, a decrease of \$0.2 million or 25.0 percent. The reduction in EBITDA was primarily due to decreased transload revenue and a product contamination claim.

For the first half of 2007, BPL's revenues were \$10.6 million compared to \$9.0 million in 2006, an increase of \$1.6 million or 17.8 percent. Increased volumes were achieved in Canadian and U.S. freight brokerage. Lower Canadian and U.S. transload volumes and the translation impact of reduced Canadian dollars for the U.S. operations due to the strengthening of the Canadian dollar tempered the revenue growth over the same six-month period in 2006. BPL's EBITDA for the first six months of 2007 was \$1.0 million, a decrease of \$0.5 million or 33.3 percent from the same period last year. The decreased EBITDA was primarily due to increased operating costs

in transload operations, lower transload revenue, and customer product contamination claims during the past six months.

Capital Expenditures

Net capital expenditures of the Partnership represented a cash inflow of \$4.7 million in the current period compared to expenditures of \$9.7 million in the prior period. The \$14.4 million difference in net capital expenditures from the prior year was made up of a \$6.0 million decrease in sustaining capital, \$2.5 million less growth capital, and an increase of \$5.9 million in proceeds on disposal resulting from sale of a non-strategic facility in Oakville, Ontario. The decrease in sustaining capital expenditures over the prior period was primarily the result of the purchase of \$4.2 million of tractors in the first quarter of 2007, which represents substantially all of the sustaining capital requirements for tractors in 2007. In addition, the partnership incurred higher sustaining capital purchases in the prior period due to late deliveries of tractors and in-cab technology purchases. Tractor and trailer purchases accounted for approximately 55 percent of the \$1.5 million of gross sustaining capital expenditures in the current period, with the balance applicable to other assets required in the operations. Growth capital spending decreased by \$2.5 million to \$0.6 million in the current period. The decrease in growth capital relates to higher trailer purchases delivered in the prior period for new business secured. Trailer purchases accounted for substantially all of the growth capital expenditures in the current period.

For the six months ended June 30, 2007, net capital expenditures totalled \$2.3 million compared to \$12.8 million for the prior year. The \$10.5 million difference in net capital expenditures from the prior year was made up of a \$1.9 million decrease in gross sustaining capital, \$3.4 million less growth capital, and an increase of \$5.2 million in proceeds on disposal resulting primarily from the aforementioned sale of a non-strategic facility. Sustaining capital purchases decreased when compared to the prior year due to a reduction in the number of power units purchased and substantial capital spending on tractor in-cab technology during the first half of 2006. On a year-to-date basis, the reduction in growth capital spending was due to tractor and trailer purchases in the prior year for new business secured.

Net annual capital expenditures relating to sustaining capital requirements will vary from year to year based on the economic life of the capital assets, historical purchase dates, the mix of life cycles expiring in a given year, other factors affecting equipment cost, disposal proceeds of replaced assets and annual equipment utilization. Estimated net ongoing sustaining capital expenditure requirements for 2007 are expected to be in the range of \$10.5 million to \$11.5 million. Year to date net sustaining capital purchases total \$4.4 million, after adjusting for the net facility replacement reserve of \$4.0 million, leaving approximately \$6.1 million to \$7.1 million of remaining net sustained capital purchases in 2007. Sustaining capital purchases are funded from the Partnership's net cash provided by operations in the year, cash available from distributions on non-cash exchangeable shares, and thereafter, to the extent required, available credit facilities.

Fuel Costs

Fuel costs fluctuated during the current period with average daily posted rack prices for diesel fuel at refineries across Canada ranging from \$0.73 per litre to \$0.87 per litre. Trimac has fuel surcharge programs in place with substantially all of its customers and the effect of changes in fuel prices has generally been neutral to its results in past years.

The bulk trucking industry and its customers have generally agreed to monthly fuel surcharges, a practice which tends to create a shortfall in fuel recoveries in periods of rising fuel prices and an over-recovery when fuel prices decline. Fuel surcharges averaged approximately 10.9

percent of base trucking revenue during the current period and 10.4 percent on a year-to-date basis.

Forward-Looking Statements

This news release contains statements concerning the outlook for Trimac's business and estimates for sustaining capital or other expectations, plans, goals, objectives, assumptions, information or statements about future events, conditions, results of operations or performance that may constitute forward-looking statements or information under applicable securities legislation. Words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", and words and expressions of similar import are intended to identify these forward-looking statements. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. In addition to any other assumptions identified in this news release, certain assumptions have been made concerning the forward-looking information contained herein including, among other things: Trimac will be successful in maintaining its customer relationships and such customers will not materially reduce the volume of business provided to Trimac; general economic conditions will not be materially different from those prevailing in the second quarter of 2007; Trimac will continue to attract and retain a sufficient number of qualified drivers and mechanics; Trimac will continue to be successful in recovering fuel price increases from its customers; adverse weather will not unduly impact Trimac's operations; the Canadian dollar will not materially strengthen against the United States dollar; distributions payable by Trimac to its unitholders will not be subject to tax in 2007; there will be no material changes to the laws and regulations applicable to Trimac or its businesses; the seasonality of Trimac's business will be consistent with historical trends; no irreparable damage will be done to Trimac's operating systems and databases or information contained thereon; Trimac will maintain or improve upon its competitive position within the bulk trucking sector; adequate financing will be available to Trimac to fund capital expenditures, working capital and distributions on terms and conditions favourable to Trimac; Trimac will not have any judgment entered against it in a court of law which would have a material adverse effect on Trimac or its businesses; Trimac will continue to have all material licences and permits required by law to conduct its businesses as presently conducted; there will not be a material increase in the price of equipment required in the business of Trimac; and the estimated useful life of equipment and the proceeds received on the disposition thereof will be consistent with historical trends at Trimac.

Although the Fund believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Fund can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Fund and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- General economic conditions – Certain product lines of Trimac are dependent on the general economic conditions of the regions in which it operates and cash flows may be negatively impacted by economic downturns in any particular region;
- Labour – Trimac's cash flow and growth are dependent on its ability to hire and retain quality drivers and mechanics;
- Fuel – Rising fuel prices and the ability of Trimac to recover cost increases in the marketplace may impact cash flow;
- Weather – Adverse weather may impact Trimac's transportation of goods and increase operating costs;
- Foreign currency exchange – The strengthening Canadian dollar may impact Trimac's customers' cost competitiveness and negatively impact the volume of goods transported;

- Tax structure – Changes in government regulation may negatively impact Trimac's distributable cash;
- Environmental considerations – Changes in environmental law may impact operating costs;
- Seasonality of business – Financial results may be impacted by the seasonality of the business;
- Information technology – Cash flow could be adversely affected by an event that caused irreparable damage to Trimac's operating systems and databases or information contained in the databases;
- Competitive conditions – There can be no assurance that Trimac will be able to compete successfully against its current or future competitors or that competition will not have a material adverse affect on its results of operations and financial condition; and
- Financing – No assurances can be made that financing will be available when required by business needs.

The foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other factors which may affect Trimac's operations or financial results and those of the Fund are included under the heading "Risk Factors" in the Fund's current Annual Information Form and as may be updated in the Fund's annual and interim Management's Discussion and Analysis and Annual Information Form, which are or will be filed with securities regulators. The Fund undertakes no obligation to update publicly or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Trimac is Canada's largest provider of bulk trucking services, with operations from coast to coast. In addition, through its wholly owned subsidiary, BPL, Trimac provides third-party transportation logistics services in Canada and the United States. Trust units of Trimac Income Fund are traded on The Toronto Stock Exchange under the symbol TMA.UN

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You are invited to join us on a conference call at 10:00 a.m. Eastern Time on Tuesday, August 14, 2007. For North American participants, please dial 1-800-525-6384 or for international participants, please dial ++1-780-409-1668 at least 10 minutes prior to the start time of the call.

A playback of the call will be available starting at 12:30 p.m. Eastern Time on Tuesday, August 14, 2007 until midnight August 21, 2007. To hear the playback dial 1-888-562-2824 or for international participants, please dial ++1-402-220-7739 and give the conference ID number: 11245298.

Trimac Income Fund
Consolidated Balance Sheet
(unaudited)
(thousands of dollars)

	As at June 30, 2007	As at December 31, 2006
	\$	\$
Assets		
Current assets		
Cash	71	223
Interest receivable	230	237
Distributions receivable	811	949
Prepaid expenses	118	75
	<u>1,230</u>	<u>1,484</u>
Investment in Trimac Transportation Services Limited Partnership	75,580	78,431
Note receivable from Trimac Transportation Services Inc.	<u>35,000</u>	<u>35,000</u>
	<u>111,810</u>	<u>114,915</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	129	236
Due to associated companies and partnerships	363	310
Distributions payable	966	966
	<u>1,458</u>	<u>1,512</u>
Unitholders' equity	<u>110,352</u>	<u>113,403</u>
	<u>111,810</u>	<u>114,915</u>

The Fund commenced business operations on February 25, 2005 and earnings of the Fund's investment in Trimac have been accounted for using the equity method of accounting since commencement. Under this method, the Fund's share of earnings of Trimac, adjusted for the amortization of certain tangible and intangible assets arising from the use of purchase accounting is reflected in the statement of earnings of the Fund as "Share of earnings of Trimac Transportation Services Limited Partnership". The results of operations of the Fund are predominately dependent on the performance of the Partnership.

Trimac Income Fund

Consolidated Statement of Earnings, Comprehensive Income and Unitholders' Equity (unaudited)

(thousands of dollars, except for numbers of units)

	Three months ended June 30, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	1,747	619	2,089	1,023
Interest income	698	699	1,392	1,390
Administrative costs	(260)	(276)	(654)	(459)
Net earnings	2,185	1,042	2,827	1,954
Other comprehensive loss - share of Partnership other comprehensive loss	(45)	-	(48)	-
Comprehensive income	2,140	1,042	2,779	1,954
Opening unitholders' equity	111,110	118,242	113,403	120,122
Adoption of new accounting standard	-	-	(35)	-
Distributions	(2,898)	(2,898)	(5,795)	(5,690)
Closing unitholders' equity	110,352	116,386	110,352	116,386
Basic and diluted earnings per unit ⁽²⁾	0.1744	0.0832	\$ 0.2256	\$ 0.1560
Weighted average number of units outstanding used in computing basic earnings per unit	12,528,515	12,528,515	12,528,515	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit ⁽²⁾	23,609,506	23,012,751	23,609,506	23,012,751

	Three months ended June 30, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
	\$	\$	\$	\$
Net earnings of the Partnership	7,922	4,259	9,430	7,959
Add: Interest expense on TTSI debt included in Partnership earnings	1,019	1,019	2,026	2,026
Adjusted Partnership earnings	8,941	5,278	11,456	9,985
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets and loss on disposal of capital assets	(2,990)	(533)	(3,533)	(1,066)
Amortization of intangible assets	(1,010)	(3,084)	(2,020)	(6,169))
Partnership earnings after purchase price adjustments	4,941	1,661	5,903	2,750
Share of Partnership earnings	1,747	619	2,089	1,023

⁽¹⁾ The net earnings of the Partnership are allocated between TTSI and the Fund based on the terms of the partnership agreement. The following is a reconciliation of net earnings recorded in the consolidated financial statements of the Partnership to the amount recorded by the Fund.

⁽²⁾ Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 9,912,140 shares of TTSI and receive units in the Fund. Following the full exercise of such liquidation rights, the Fund would own 100 percent of the Partnership. The number of units used in the calculation of diluted earnings per unit assumes full liquidation at the beginning of the period. The impact of the liquidation for the period ended June 30, 2007 has not been disclosed, as it is anti-dilutive.

Trimac Income Fund
Consolidated Statement of Cash Flows
(unaudited)
(thousands of dollars)

	Three months ended June 30, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	2,185	1,042	2,827	1,954
(Deduct) add items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(1,747)	(619)	(2,089)	(1,023)
Distributions from Trimac Transportation Services Limited Partnership	1,747	619	2,089	1,023
Cash provided by operations	2,185	1,042	2,827	1,954
Net change in non-cash working capital	100	54	(90)	140
Net cash provided by operations	2,285	1,096	2,737	2,094
Investments				
Distributions from Trimac Transportation Services Limited Partnership	670	1,765	2,906	3,494
Cash provided by investing activities	670	1,765	2,906	3,494
Financing				
Distributions paid	(2,898)	(2,898)	(5,795)	(5,637)
Cash used in financing activities	(2,898)	(2,898)	(5,795)	(5,637)
Increase (decrease) in cash	57	(37)	(152)	(49)
Cash, beginning of period	14	125	223	137
Cash, end of period	71	88	71	88
Supplemental information				
Cash received from interest	706	707	1,399	1,398

The financial statements included in this news release do not contain the notes to the statements. Financial statements with note disclosure are filed with securities regulators.

Trimac Transportation Services Limited Partnership

Consolidated Balance Sheet

(unaudited)

(thousands of dollars)

	As at June 30, 2007 \$	As at December 31, 2006 \$
Assets		
Current assets		
Cash and term deposits	1,196	-
Accounts receivable	35,593	33,058
Materials and supplies	1,988	1,823
Due from associated companies and partnerships	1,299	1,012
Income taxes recoverable	-	-
Prepaid expenses	11,206	9,978
	51,282	45,871
Capital assets	101,087	105,163
Intangible assets	1,984	1,093
Goodwill	4,855	4,471
Other	1,252	1,287
	160,460	157,885
Liabilities		
Current liabilities		
Bank indebtedness	1,058	699
Accounts payable and accrued liabilities	32,649	29,681
Distributions payable	5,165	5,099
Income taxes payable	358	540
Due to associated companies	2,458	3,138
	41,688	39,157
Long-term debt	60,000	58,260
Future income taxes	188	1,830
Other long-term liabilities	1,783	1,574
	103,659	100,821
Partnership equity	56,801	57,064
	160,460	157,885

The Partnership provides bulk trucking services throughout Canada and complementary logistics services in Canada and the United States. Effective January 1, 2005, the Partnership purchased substantially all of the assets of Trimac Transportation Services Inc. ("TTSI") relating to its Canadian bulk trucking business and its North American logistics business. TTSI and certain of its subsidiaries conducted the business operations of the Partnership prior to January 1, 2005.

Trimac Transportation Services Limited Partnership

Consolidated Statement of Earnings, Comprehensive Income and Equity

(unaudited)

(thousands of dollars)

	Three months ended June 30, 2007	Three months ended June 30, 2006 (restated)	Six months ended June 30, 2007	Six months ended June 30, 2006 (restated)
	\$	\$	\$	\$
Transportation revenue	74,985	71,199	146,384	144,395
Fuel surcharges	9,194	8,206	16,938	15,630
Total revenues	84,179	79,405	163,322	160,025
Operating costs and expenses				
Direct	61,728	57,998	121,593	118,099
Selling and administrative	12,002	11,104	22,988	21,865
Depreciation and amortization	5,942	5,197	11,791	10,563
Gain on sale of assets (net)	(3,164)	(182)	(3,330)	(492)
Operating expense	76,508	74,117	153,042	150,035
Operating earnings	7,671	5,288	10,280	9,990
Interest on long-term debt	1,233	1,067	2,405	2,123
Other interest expense (income)	19	(77)	32	(141)
	1,252	990	2,437	1,982
Earnings before income taxes	6,419	4,298	7,843	8,008
Income tax expense (recovery)				
Current	221	115	323	143
Future	(1,724)	(76)	(1,910)	(94)
	(1,503)	39	(1,587)	49
Net earnings	7,922	4,259	9,430	7,959
Other comprehensive loss - net change in cumulative translation adjustments	(127)	(41)	(136)	(35)
Comprehensive income	7,795	4,218	9,294	7,924
Opening equity	53,606	58,778	57,064	59,650
Adoption of new accounting standard	-	-	(81)	-
Distributions declared	(4,600)	(4,748)	(9,476)	(9,326)
Closing partnership equity	56,801	58,248	56,801	58,248
Accumulated other comprehensive losses (included in partnership equity)				
Opening balance as previously recorded	(29)	-	-	-
Adjustment on adoption of accounting policy	-	(25)	(20)	(31)
	(29)	(25)	(20)	(31)
Other comprehensive loss	(127)	(41)	(136)	(35)
Closing balance	(156)	(66)	(156)	(66)

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(unaudited)

(thousands of dollars)

	Three months ended June 30, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	7,922	4,259	9,430	7,959
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,942	5,197	11,791	10,563
Gain on sale of assets (net)	(3,164)	(182)	(3,330)	(492)
Future income tax recovery	(1,724)	(76)	(1,910)	(94)
Other non-cash items	86	51	163	120
Cash provided by operations	9,062	9,249	16,144	18,056
Net change in non-cash working capital	(697)	(5,547)	(1,798)	(2,133)
Net cash provided by operations	8,365	3,702	14,346	15,923
Investments				
Purchases of capital assets	(2,124)	(10,561)	(9,399)	(14,707)
Proceeds on sale of capital assets	6,778	878	7,106	1,881
Acquisition of transportation assets	(3,264)	-	(3,264)	-
Increase (decrease) in accounts payable and accrued liabilities relating to investing activities	(176)	438	(197)	366
Increase in accounts receivable relating to investing activities	79	-	3	-
Other	(73)	(19)	(87)	(22)
Cash provided by (used in) investing activities	1,220	(9,264)	(5,838)	(12,482)
Financing				
Increase in long-term debt	-	-	7,618	-
Distributions paid	(4,368)	(4,109)	(9,411)	(7,923)
Cash used in financing activities	(10,246)	(4,109)	(7,671)	(7,923)
(Decrease) increase in cash and term deposits	(661)	(9,671)	837	(4,482)
Cash and term deposits (bank indebtedness), beginning of period	799	11,936	(699)	6,747
Cash and term deposits, end of period	138	2,265	138	2,265
Supplemental Information				
Income taxes paid	(50)	27	607	61
Interest paid	234	(28)	2,443	2,010
Cash consists of the following:				
Cash and term deposits			1,196	2,265
Bank indebtedness			(1,058)	-
			<u>138</u>	<u>2,265</u>

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