



Trimac Announces Improved Third Quarter Results

Calgary, Alberta – **November 8, 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 third quarter ended September 30, 2007.

Partnership	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
	(millions of dollars, except per unit amounts and numbers of units)			
Revenues	88.0	83.6	251.3	243.6
EBITDA ⁽¹⁾	12.8	11.7	31.6	31.8
Net earnings	5.7	5.9	15.1	13.9

The Fund	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Distributable cash per unit ^{(1) (2)}	\$0.4186	\$0.3884	\$0.8540	\$0.8048
Distributions declared per unit	\$0.2313	\$0.2313	\$0.6939	\$0.6855
Basic and diluted earnings per unit	\$0.1858	\$0.1460	\$0.4114	\$0.3020
Weighted average number of units used in computing basic earnings per unit	12,530,408	12,528,515	12,530,408	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit	23,761,472	23,138,033	23,761,472	23,138,033

⁽¹⁾ EBITDA and distributable cash 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.

Trimac achieved strong results for the third quarter with a 5 percent increase in revenue to \$88.0 million and a 9 percent improvement in EBITDA to \$12.8 million. Strong revenue growth in the British Columbia and Prairie Provinces operations, and a short-term contract positively influenced revenues in the quarter. These improved revenues were partially offset by reduced volumes in the woodchip and central Canadian operations.

Divisional highlights in the third quarter were as follows:

- Western division experienced strong revenue growth in British Columbia and the Prairie Provinces, which grew by 16.2 percent. Partially offsetting this growth was a 26.0 percent decline in woodchip revenue. In the current quarter total revenues were \$52.6 million, an increase of approximately 9 percent over the prior year's quarter.
- Eastern division experienced a modest decline in revenue to \$28.9 million in the quarter that was predominantly the result of business losses due to highly competitive market conditions and lower revenue with existing customers in central Canada.
- Bulk Plus Logistics (BPL) experienced strong revenue growth of approximately 55 percent to \$6.5 million, as a result of increased volumes from a short-term contract in the freight brokerage business.

On November 7, 2007 the Partnership successfully concluded the acquisition of the petroleum hauling business and related assets of Fergusson Fuels Ltd. based in eastern Ontario. The business has annual revenues of approximately \$5.6 million with a fleet of 17 tractors and trailers.

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

“In the quarter, the Partnership recorded improved profitability in the western division and BPL, while the eastern division's profitability deteriorated due to difficult economic conditions in central Canada. Overall, our strategy of diversification by product, customer, industry and geography enabled us to deliver improvements in revenue and EBITDA over the same time period in the prior year.

Operationally, our western division profitability benefited from increased petroleum revenue; the second quarter 2007 acquisition of Ken Angeli Trucking Ltd. (KAT) and the purchase of certain assets of Logistics Express Inc. (Logex); and a short-term contract. Partially offsetting the improved profitability was continued erosion in the division's woodchip revenue. As we have indicated in previous quarters, the forestry industry continues to struggle with the strengthening Canadian dollar and other adverse industry conditions, resulting in further mill closures in Ontario and B.C. and weaker demand for transportation throughout our woodchip operations.

The eastern division's profitability was negatively impacted by business losses and lower volumes with existing customers in the petroleum, cement, and chemical product lines; general economic weakness in central Canada; and a strengthening Canadian dollar. Our logistics business experienced improved profitability due to increases in freight management revenue as a result of a short-term contract and a product spill that occurred in the third quarter of 2006.”

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 a continuation of favourable economic conditions in B.C. and the Prairie Provinces, although there are some recent signs which would suggest a lower rate of growth in the near term in the otherwise robust Alberta economy. Our woodchips operation is expected to remain weak due to the ongoing challenges in the Canadian forestry sector. In the eastern division, a strong Canadian dollar, chemical and auto manufacturing plant cutbacks and closures in central Canada, and a weak housing market in the U.S. will continue to create a competitive pricing environment. Our expansive geographic footprint, diverse product line capabilities, and access to available capacity within regions with lower economic activity allow Trimac to capitalize on short-term contract opportunities from

capacity within our trucking and logistics brokerage business. Trimac's management team has the track record and experience needed to succeed in varying economic conditions and management is 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 September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Revenues				
Western	52.6	48.4	145.2	137.8
Eastern	28.9	31.0	89.0	92.6
Canadian trucking	81.5	79.4	234.2	230.4
Bulk Plus Logistics	6.5	4.2	17.1	13.2
	88.0	83.6	251.3	243.6
Direct costs	63.3	60.6	184.8	178.7
Selling and administrative	11.9	11.3	34.9	33.1
	12.8	11.7	31.6	31.8
EBITDA ⁽¹⁾	12.8	11.7	31.6	31.8
Depreciation net of gains on disposal of capital assets ⁽²⁾	5.8	4.5	14.3	14.6
	7.0	7.2	17.3	17.2
Operating earnings	7.0	7.2	17.3	17.2
Interest expense (net)	1.1	1.0	3.6	3.0
	5.9	6.2	13.7	14.2
Earnings before taxes	5.9	6.2	13.7	14.2
Income tax expense (recovery) ⁽³⁾	0.2	0.3	(1.4)	0.3
	5.7	5.9	15.1	13.9
Net earnings	5.7	5.9	15.1	13.9
As a percentage of revenue				
Direct costs	71.9%	72.5%	73.5%	73.4%
Selling and administrative	13.5%	13.5%	13.9%	13.6%
EBITDA ⁽¹⁾	14.4%	14.0%	12.6%	13.1%
Depreciation ⁽²⁾	6.6%	5.4%	5.7%	6.0%
Operating earnings	8.0%	8.6%	6.9%	7.1%
(millions of dollars)	As at September 30, 2007	As at December 31, 2006		
Total assets	161.0	157.9		
Total long-term liabilities ⁽⁴⁾	39.9	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 which indicates the ability of the Partnership to meet its capital and financing commitments.

(2) Includes a \$2.9 million gain on the disposal of a non-strategic facility during the second quarter of 2007. Results for the third quarter of 2006 include a \$0.9 million gain on the disposal of excess land.

(3) Includes a \$1.9 million reversal of a previously recorded future tax liability due to a corporate reorganization in the 2nd quarter of 2007.

(4) Decrease from December 2006 due to a reclassification of \$18.7 million of long-term debt to a current liability and the reversal of a previously recorded future tax liability.

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 September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Net cash provided by operations	15.0	11.0	29.4	26.9
Net change in non-cash working capital ⁽¹⁾	(3.6)	(0.2)	(1.8)	1.9
Cash provided by operations	11.4	10.8	27.6	28.8
Less adjustment for:				
net sustaining capital expenditures (net of proceeds) ^{(2) (3)}	(1.0)	(1.2)	(1.4)	(8.7)
provision for sustaining capital commitments ⁽⁴⁾	0.1	-	(3.9)	-
provision for long-term unfunded contractual operational obligations ⁽⁵⁾	(0.1)	-	(0.3)	-
Total estimated cash available for distribution (before public expenses)	10.4	9.6	22.0	20.1
Percentage of available cash distributable to unitholders ⁽⁶⁾	53%	54%	53%	54%
Cash available for distribution to unitholders (before public expenses)	5.4	5.2	11.6	10.9
Public expenses ⁽⁷⁾	(0.2)	(0.3)	(0.9)	(0.8)
Distributable cash from operations ^{(2) (8)}	5.2	4.9	10.7	10.1
Distributions declared and payable	2.9	2.9	8.7	8.6
Distributable cash per unit ^{(2) (8)}	0.4186	0.3884	0.8540	0.8048
Distributions declared per unit	0.2313	0.2313	0.6939	0.6855
Payout ratio ^{(2) (8)}	55.3%	59.6%	81.2%	85.2%
Weighted average number of units outstanding	12,530,408	12,528,515	12,530,408	12,528,515
Net capital expenditures				
Sustaining capital expenditures ⁽²⁾	1.4	2.8	8.9	12.2
Proceeds on disposal of capital assets ⁽⁴⁾	(0.4)	(1.6)	(7.5)	(3.5)
Net sustaining capital expenditures ^{(2) (3)}	1.0	1.2	1.4	8.7
Growth capital expenditures ^{(2) (9)}	1.6	7.4	3.5	12.7
	2.6	8.6	4.9	21.4

- (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.
- (4) Represents the completion of a reversal of a \$1.1 million reserve established in the fourth quarter of 2006 for a facility capital expansion. In addition, the Partnership has reserved \$5.0 million of proceeds on the disposal of a non-strategic facility in the second quarter of 2007.
- (5) Represents a provision for cash requirements relating to a long-term incentive plan and an executive pension liability.
- (6) Percentage is equal to the weighted average number of units outstanding of 12,530,408 divided by fully diluted units of 23,761,472.
- (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.
- (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 existing lines of credit.

Distributable cash from operations was \$5.2 million in the three-month period ended September 30, 2007 (the “current period”), an increase of \$0.3 million over the three-month period ended September 30, 2006 (the “prior period”). This was due to an increase in cash from operations and to a lesser extent, a decrease in net sustaining capital expenditures, and reduced public expenses. In the nine-month period ended September 30, 2007 distributable cash from operations was \$10.7 million, an increase of \$0.6 million compared to the same period in 2006. The increase was due primarily to reduced net sustaining capital expenditures, which were partially offset by decreased cash provided by operations, a provision in 2007 for long-term incentive and pension obligations, and increased public expenses.

Distributions in the current period and on a year-to-date basis were funded from cash generated from operations. 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 notional distributions to non-cash exchangeable shares, and to the extent available cash and existing lines of credit.

Distributable cash from operations is not a defined term under 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 for committed capital purchases in progress 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 revenues in the current period were \$88.0 million, an increase of \$4.4 million or 5.3 percent from \$83.6 million recorded in the prior period. EBITDA grew to \$12.8 million in the current period as compared to \$11.7 million in the prior period, a gain of \$1.1 million or 9.4 percent. On a year-to-date basis, revenue increased by \$7.7 million or 3.2 percent to \$251.3 million compared to \$243.6 million in the prior nine-month period. EBITDA for the current nine-month period was \$31.6 million, slightly less than the prior year’s nine-month period.

Bulk Trucking Operations

The western division generated \$52.6 million in revenue in the current period, an increase of \$4.2 million or 8.7 percent from \$48.4 million recorded in the prior period. The division achieved strong revenue growth of approximately 16.2 percent in its British Columbia and Prairie Province operations. Driving this revenue growth was increased petroleum revenue due to contracts secured in 2006; the acquisition of KAT on April 30, 2007; the June 1, 2007

acquisition of certain assets of Logex; and a short-term contract that contributed approximately \$1.0 million in the current quarter. Partially offsetting the revenue gains was a 26.0 percent reduction in revenues from the division's woodchip operations. The woodchip revenue decline was primarily the result of business losses and the closure of sawmills and pulp mills in 2006 and the current year. Higher revenues and improved operating costs as a percentage of revenue resulted in EBITDA of \$9.2 million in the current period, a \$0.9 million or 10.8 percent increase over the prior period.

On a year-to-date basis, the western division's revenue increased to \$145.2 million from \$137.8 million in 2006, an increase of \$7.4 million or 5.4 percent. Operations in British Columbia and the Prairie Provinces experienced year-over-year growth of 14.8 percent. This revenue growth was partially offset by a 28.1 percent decline in the woodchip product line. The division generated EBITDA of \$22.0 million, a \$1.1 million increase from the prior year's nine-month period. The increase was the result of higher revenue and improved operating costs as a percentage of revenue.

The eastern division's revenue decreased from \$31.0 million in the prior period to \$28.9 million in the current period, a decrease of \$2.1 million or 6.8 percent. Revenue gains from the acquisition of Jeff Brett Group of Companies (JBE) on October 1, 2006 and new business awards in the compressed gas product lines were more than offset by reduced revenue in the petroleum, chemical, cement, and edible product lines that resulted from business losses and lower volumes as a result of weak economic conditions in central Canada. EBITDA decreased by \$0.9 million to \$2.9 million in the current period. The decrease was a result of lower revenue; increased driver wages, repairs, accident costs; a strengthening Canadian dollar; and higher operating costs associated with current revenues due to competitive renewals and business losses.

For the nine-month period ended September 30, 2007, the eastern division's revenue decreased to \$89.0 million, compared to \$92.6 million in the prior year, a decrease of \$3.6 million or 3.9 percent. Revenue gains from the acquisition of JBE were more than offset by business losses and reduced volumes with existing customers in the cement, dry bulk, plastics, and liquid chemical product lines. EBITDA was reduced to \$8.1 million as compared to \$9.2 million in the prior nine-month period, a decrease of \$1.1 million or 12.0 percent below the prior year. Lower revenue; severance costs associated with both business losses and the closure and sale of a non-strategic facility; a strengthening Canadian dollar; and downward customer rate pressure due to weak economic conditions in central Canada were the main factors contributing to the decrease in EBITDA.

Logistics Operations

BPL's current period revenue was \$6.5 million, an increase of \$2.3 million or 54.8 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 \$2.1 million in the quarter. U.S. freight brokerage and third-party logistics management experienced a slight increase in revenue when compared to the prior period. In the current period, BPL recorded EBITDA of \$1.0 million, an increase of \$1.0 million over the prior period. The increase in EBITDA was primarily due to increased revenue and the elimination of clean-up costs of \$0.6 million associated with a product spill at a customer transload facility in Canada that occurred in the prior period.

On a year-to-date basis, BPL's revenue was \$17.1 million compared to \$13.2 million in the prior year, an increase of \$3.9 million or 29.6 percent. Increased volumes were achieved in freight brokerage, partially offset by lower transload revenue and the translation impact from U.S. dollars to Canadian dollars for the U.S. operations due to the strengthening of the Canadian dollar. BPL's EBITDA for the first nine months of 2007 was \$1.9 million, an increase of \$0.4

million or 26.6 percent from the same period last year. The increased EBITDA was primarily due to increased revenue and the elimination of aforementioned clean-up costs incurred in the prior year.

Capital Expenditures

Net capital expenditures of the Partnership were \$2.6 million in the current period compared to \$8.6 million in the prior period. The \$6.0 million reduction in net capital expenditures from the prior period was made up of a \$1.4 million decrease in sustaining capital and \$5.8 million less growth capital, partially offset by a decrease of \$1.2 million in proceeds on disposal of assets. Included in prior period disposal proceeds was \$1.5 million relating to the sale of excess land in Edmonton, Alberta. The decrease in sustaining capital expenditures over the prior period was primarily the result of the purchase of substantially all of the Partnership's tractor requirements in the 1st quarter of 2007 and the pending delivery of additional trailers expected in the 4th quarter of 2007. Trailer purchases and the completion of an expansion of the Edmonton facility accounted for the majority of the \$1.4 million of gross sustaining capital expenditures in the current period. Growth capital spending decreased by \$5.8 million to \$1.6 million in the current period. Trailer purchases accounted for the majority of growth capital expenditures in the current period. The high level of growth capital in the prior period was due to the purchase of tractors and trailers required for new business secured during 2006.

For the nine-month period ended September 30, 2007, net capital expenditures totalled \$4.9 million compared to \$21.4 million for the prior year. The \$16.5 million difference in net capital expenditures from the prior year was made up of an increase of \$4.0 million in proceeds on disposal of assets, a \$3.3 million decrease in gross sustaining capital, and \$9.2 million less growth capital. During the second quarter of 2007 the disposal of a non-strategic facility in Oakville, Ontario resulted in \$5.9 million of proceeds while the aforementioned sale of excess land in Edmonton realized \$1.5 million during the third quarter of 2006. Sustaining capital purchases decreased when compared to the prior year due to a reduction in the number of power units purchased. The \$9.2 million decrease in current year growth capital spending was due to tractor and trailer purchases in the prior year for new business secured. Growth capital expenditures are funded from undistributed cash from operations, cash available from notional distributions on non-cash exchangeable shares, and, to the extent required, available cash and existing lines of credit.

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, after including adjustment for 2006 & 2007 reserves, are expected to be in the range of \$9.0 million to \$10.0 million.

	<u>Low Estimate</u>	<u>High Estimate</u>
Gross sustaining capital YTD Sept./07	8.9	8.9
Q4 2007 Sustaining purchases	3.7	4.7
	12.6	13.6
2007 Normalized proceeds ⁽¹⁾	(2.5)	(2.5)
2006 Facility reserve	(1.1)	(1.1)
Net sustaining capital	<u>9.0</u>	<u>10.0</u>

(1) Proceeds exclude \$5.0 million reserved for replacement facilities.

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 \$0.79 per litre to \$0.86 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 10.5 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 third 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 experience greater than anticipated accident costs; 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;
- Accident Costs – Financial results may be impacted by large accident claims.
- 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 or to refinance existing debt.

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 Friday, November 9, 2007. For North American participants, please dial 1-888-300-0053 or for international participants, please dial ++1-647-427-3420 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 Friday, November 9, 2007 until midnight November 16, 2007. To hear the playback dial 1-800-695-1018 or for international participants, please dial ++1-402-220-1753 and give the conference ID number: 22421887.

Trimac Income Fund
Consolidated Balance Sheet
(unaudited)

(thousands of dollars)

	As at September 30, 2007	As at December 31, 2006
	\$	\$
Assets		
Current assets		
Cash	186	223
Interest receivable	230	237
Distributions receivable	842	949
Prepaid expenses	86	75
	<u>1,344</u>	<u>1,484</u>
Investment in Trimac Transportation Services Limited Partnership	74,910	78,431
Other investment	141	-
Note receivable from Trimac Transportation Services Inc.	<u>35,000</u>	<u>35,000</u>
	<u>111,395</u>	<u>114,915</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	123	236
Due to associated companies and partnerships	418	310
Distributions payable	967	966
	<u>1,508</u>	<u>1,512</u>
Unitholders' equity	<u>109,887</u>	<u>113,403</u>
	<u>111,395</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 September 30, 2007	Three months ended September 30, 2006	Nine months ended September 30, 2007	Nine months ended September 30, 2006
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	1,813	1,468	3,902	2,491
Interest income	707	706	2,099	2,096
Administrative costs	(192)	(345)	(846)	(804)
Net earnings	2,328	1,829	5,155	3,783
Other comprehensive loss - share of Partnership other comprehensive loss	(35)	-	(83)	-
Comprehensive income	2,293	1,829	5,072	3,783
Opening unitholders' equity	110,352	116,386	113,403	120,122
Adoption of new accounting standard	-	-	(35)	-
Issue of additional units	141	-	141	-
Distributions	(2,899)	(2,898)	(8,694)	(8,588)
Closing unitholders' equity	109,887	115,317	109,887	115,317
Basic and diluted earnings per unit ⁽²⁾	\$ 0.1858	\$ 0.1460	\$ 0.4114	\$ 0.3020
Weighted average number of units outstanding used in computing basic earnings per unit	12,530,408	12,528,515	12,530,408	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit ⁽²⁾	23,761,472	23,138,033	23,761,472	23,138,033

⁽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.

	Three months ended Sept 30, 2007	Three months ended Sept 30, 2006	Nine months ended Sept 30, 2007	Nine months ended Sept 30, 2006
	\$	\$	\$	\$
Net earnings of the Partnership	5,724	5,886	15,154	13,845
Add: Interest expense on TTSI debt included in Partnership earnings	1,030	1,030	3,056	3,056
Adjusted Partnership earnings	6,754	6,916	18,210	16,901
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets and loss on disposal of capital assets	(591)	(532)	(4,124)	(1,598)
Amortization of intangible assets	(1,011)	(2,393)	(3,029)	(8,562)
Partnership earnings after purchase price adjustments	5,152	3,991	11,057	6,741
Share of Partnership earnings	1,813	1,468	3,902	2,491

⁽²⁾ Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 9,896,602 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 September 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 September 30, 2007	Three months ended September 30, 2006	Nine months ended September 30, 2007	Nine months ended September 30, 2006
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	2,328	1,829	5,155	3,783
(Deduct) add items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(1,813)	(1,468)	(3,902)	(2,491)
Distributions from Trimac Transportation Services Limited Partnership	1,813	1,468	3,902	2,491
Cash provided by operations	2,328	1,829	5,155	3,783
Net change in non-cash working capital	81	158	(9)	298
Net cash provided by operations	2,409	1,987	5,146	4,081
Investments				
Distributions from Trimac Transportation Services Limited Partnership	604	917	3,510	4,411
Cash provided by investing activities	604	917	3,510	4,411
Financing				
Distributions paid	(2,898)	(2,899)	(8,693)	(8,536)
Cash used in financing activities	(2,898)	(2,899)	(8,693)	(8,536)
Increase (decrease) in cash	115	5	(37)	(44)
Cash, beginning of period	71	88	223	137
Cash, end of period	186	93	186	93
Supplemental information				
Cash received from interest	707	706	2,106	2,104

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 September 30, 2007	As at December 31, 2006 (restated-note 11)
	\$	\$
Assets		
Current assets		
Cash and term deposits	3,720	-
Accounts receivable	36,110	32,671
Materials and supplies	1,984	1,823
Due from related parties	2,827	1,399
Prepaid expenses	10,155	9,978
	<u>54,796</u>	<u>45,871</u>
Capital assets	98,063	105,163
Intangible assets	1,842	1,093
Goodwill	4,854	4,471
Other	1,469	1,287
	<u>161,024</u>	<u>157,885</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	699
Accounts payable and accrued liabilities	34,468	29,681
Distributions payable	4,729	5,099
Income taxes payable	351	540
Due to related parties	5,001	3,138
Current maturities of long-term debt	18,666	-
	<u>63,215</u>	<u>39,157</u>
Long-term debt	38,000	58,260
Future income taxes	185	1,830
Other long-term liabilities	1,776	1,574
	<u>103,176</u>	<u>100,821</u>
Partnership equity	57,848	57,064
	<u>161,024</u>	<u>157,885</u>

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 September 30, 2007	Three months ended September 30, 2006 <small>(restated-note 11)</small>	Nine months ended September 30, 2007	Nine months ended September 30, 2006 <small>(restated-note 11)</small>
	\$	\$	\$	\$
Transportation revenue	78,467	74,057	224,851	218,452
Fuel surcharges	9,554	9,565	26,492	25,195
Total revenues	88,021	83,622	251,343	243,647
Operating costs and expenses				
Direct	63,238	60,586	184,831	178,685
Selling and administrative	11,940	11,280	34,928	33,145
Depreciation and amortization	5,759	5,470	17,550	16,033
Loss (gain) on sale of assets (net)	17	(935)	(3,313)	(1,427)
Operating expense	80,954	76,401	233,996	226,436
Operating earnings	7,067	7,221	17,347	17,211
Interest on long-term debt	1,125	1,045	3,530	3,168
Other interest expense (income)	2	(33)	34	(174)
	1,127	1,012	3,564	2,994
Earnings before income taxes	5,940	6,209	13,783	14,217
Income tax expense (recovery)				
Current	222	127	545	270
Future	(6)	196	(1,916)	102
	216	323	(1,371)	372
Net earnings	5,724	5,886	15,154	13,845
Other comprehensive (loss) income - net change in cumulative translation adjustments	(98)	5	(234)	(30)
Comprehensive income	5,626	5,891	14,920	13,815
Opening equity	56,801	58,248	57,064	59,650
Adoption of new accounting standard	-	-	(81)	-
Distributions declared	(4,579)	(4,887)	(14,055)	(14,213)
Closing partnership equity	57,848	59,252	57,848	59,252

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(unaudited)

(thousands of dollars)

	Three months ended September 30, 2007	Three months ended September 30, 2006	Nine months ended September 30, 2007	Nine months ended September 30, 2006
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	5,724	5,886	15,154	13,845
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,759	5,470	17,550	16,033
Loss (gain) on sale of assets (net)	17	(935)	(3,313)	(1,427)
Future income tax (recovery) expense	(6)	196	(1,916)	102
Other non-cash items	(25)	125	138	245
Cash provided by operations	11,469	10,742	27,613	28,798
Net change in non-cash working capital	3,568	200	1,770	(1,933)
Net cash provided by operations	15,037	10,942	29,383	26,865
Investments				
Purchases of capital assets	(3,039)	(10,223)	(12,438)	(24,930)
Proceeds on sale of capital assets	429	1,618	7,535	3,499
Acquisition of transportation assets	-	-	(3,264)	-
(Decrease) increase in accounts payable and accrued liabilities relating to investing activities	(304)	498	(501)	864
Decrease (increase) in accounts receivable relating to investing activities	61	(1,477)	64	(1,477)
Other	(253)	(97)	(340)	(119)
Cash used in investing activities	(3,106)	(9,681)	(8,944)	(22,163)
Financing				
Increase in long-term debt	-	-	7,618	-
Repayments of long-term debt	(3,334)	-	(9,212)	-
Distributions paid	(5,015)	(4,782)	(14,426)	(12,705)
Cash used in financing activities	(8,349)	(4,782)	(16,020)	(12,705)
Increase (decrease) in cash and term deposits	3,582	(3,521)	4,419	(8,003)
Cash and term deposits (bank indebtedness), beginning of period	138	2,265	(699)	6,747
Cash and term deposits (bank indebtedness), end of period	3,720	(1,256)	3,720	(1,256)
Supplemental Information				
Income taxes paid	229	146	836	207
Interest paid	2,151	2,035	4,594	4,045
Cash consists of the following:				
Cash and term deposits			3,720	-
Bank indebtedness			-	(1,256)
			<u>3,720</u>	<u>(1,256)</u>

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