



Trimac Announces Fourth Quarter, Year-End Results

Calgary, Alberta – **March 7, 2008** – **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 fourth quarter and for the fiscal year ended December 31, 2007.

Partnership (millions of dollars)	Three months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
Revenues	79.3	79.8	330.6	323.4
EBITDA ⁽¹⁾	9.3	10.6	40.9	42.4
Net earnings	2.2	3.1	17.4	17.0

The Fund (millions of dollars, except per unit amounts and numbers of units)	Three months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
Distributable cash per unit ^{(1) (2)}	\$0.2492	\$0.2322	\$1.1033	\$1.0370
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2313	\$0.9252	\$0.9168
Basic and diluted earnings per unit	\$0.0875	\$0.0785	\$0.4989	\$0.3805
Weighted average number of units used in computing basic earnings per unit	12,534,193	12,528,515	12,534,193	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit	23,928,479	23,306,366	23,928,479	23,306,366

⁽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 to be 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’s results for the year reflect the Canadian economic environment, with strong results in western Canada largely offset by reduced volumes in the woodchip operations and a slowing central Canadian economy. Revenue increased by 2.2 percent over 2006 while EBITDA declined by \$1.5 million or 3.5 percent. Distributable cash per unit in 2007 increased by 6.4 percent over 2006, and distributions made resulted in a payout ratio⁽³⁾ of 83.9 percent.

- In 2007, Trimac completed three acquisitions including the purchase of Ken Angeli Trucking Ltd. (KAT) on April 30, 2007, the purchase of certain Canadian assets of Logistics Express, Inc. (“Logex”) on June 1, 2007, and the purchase of the petroleum hauling business and related assets of Stan Fergusson Fuels Ltd. (“Fergusson”) on November 7, 2007.

⁽³⁾ Payout ratio is equal to cash distributions declared expressed as a percent of distributable cash. Management believes the payout ratio indicates the ability of the Fund to meet its capital and financing commitments.

- Results for the fourth quarter of 2007 were impacted by reduced activity in the Alberta and B.C. oil and natural gas sector, winter weather conditions, continued volatility in woodchip volumes, and weak economic conditions in central Canada.

Divisional highlights in the fourth quarter were as follows:

- The western division achieved a 7.4 percent increase in revenue over the fourth quarter of 2006, however, EBITDA decreased by \$0.8 million or 11 percent from the fourth quarter of 2006;
- Eastern division revenue declined by \$3.5 million or 11.3 percent from the prior year's fourth quarter and EBITDA decreased to \$1.9 million in the fourth quarter of 2007, which was a \$2.0 million or 51.3 percent reduction from the fourth quarter of 2006; and
- Bulk Plus Logistics Inc. (BPL) experienced a decrease of \$0.4 million in revenue during the fourth quarter; however, EBITDA improved by \$0.2 million or 66.6 percent over the prior year's fourth quarter.

In commenting on the results for the fourth quarter and the year ended December 31, 2007, Jeffrey J. McCaig, Chairman, President and CEO of Trimac, said:

“As we look back at 2007, the Canadian economy experienced both a slowdown in eastern Canada and relatively buoyant performance in western Canada. Despite the challenges brought on by the changing economy our operations weathered the changes reasonably well.

“In the first quarter, revenue and profitability were adversely impacted by continued volatility in our woodchip operations, severe weather across western Canada, and lower natural gas drilling activity. In the second and third quarters of 2007, the western division and BPL operations achieved improved results over the prior year, due to strong economic activity in western Canada and a short-term campaign movement in BPL. A weakening central Canadian economy and continued woodchip volatility slightly offset these otherwise improved results. While the western division revenue for B.C. and the Prairie Provinces remained strong in the fourth quarter, profitability was negatively impacted by higher operating costs during the quarter and a significant decline in revenues related to oil and natural gas drilling activity in the latter part of the fourth quarter. In addition, the eastern division experienced revenue declines and pricing pressure from a weak central Canadian economy, and higher operating costs that resulted in a decline in profitability for the fourth quarter.”

In commenting on the future activities and outlook for the business, Mr. McCaig noted:

“Looking ahead to 2008, management sees a continuation of current economic conditions in the western division, although oil and natural gas-related activity is expected to be lower than in 2007. Management expects continued volatility in its woodchips volumes due to further restructuring and consolidation in the forestry industry. In the eastern division, management believes the reduced level of manufacturing activity that central Canada experienced in 2007 may not change materially, resulting in a similar operating environment in 2008.”

Financial Highlights

Partnership (millions of dollars)	Three months ended December 31,		Year ended December 31,	
	2007	2006 ⁽⁵⁾	2007	2006 ⁽⁵⁾
Revenues				
Western	48.1	44.8	193.3	182.6
Eastern	27.4	30.9	116.4	123.5
Canadian trucking	75.5	75.7	309.7	306.1
BPL	3.7	4.1	20.8	17.3
Other	0.1	-	0.1	-
	79.3	79.8	330.6	323.4
Direct costs	58.6	57.0	243.4	235.7
Selling and administrative	11.4	12.2	46.3	45.3
	9.3	10.6	40.9	42.4
EBITDA ⁽¹⁾	9.3	10.6	40.9	42.4
Depreciation net of gains on disposal of capital assets ⁽²⁾	5.7	5.9	20.0	20.5
	3.6	4.7	20.9	21.9
Operating earnings	3.6	4.7	20.9	21.9
Interest expense (net)	1.1	1.0	4.7	4.0
	2.5	3.7	16.2	17.9
Earnings before taxes	2.5	3.7	16.2	17.9
Income tax expense (recovery) ⁽³⁾	0.3	0.6	(1.2)	0.9
	2.2	3.1	17.4	17.0
Net earnings	2.2	3.1	17.4	17.0
<u>As a percentage of revenue</u>				
Direct costs	73.9%	71.4%	73.6%	72.9%
Selling and administrative	14.4%	15.3%	14.0%	14.0%
EBITDA ⁽¹⁾	11.6%	13.3%	12.4%	13.1%
Depreciation ⁽²⁾	7.2%	7.4%	6.0%	6.3%
Operating earnings	4.5%	5.9%	6.3%	6.8%
As at December 31,				
(millions of dollars)	2007	2006		
Total assets	154.3	157.9		
Total long-term liabilities ⁽⁴⁾	44.7	61.7		

(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 complementary measure of cash available for distribution before debt servicing expense, capital expenditures and income taxes.

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

(3) Includes a \$1.7 million reversal of a previously recorded future tax liability due to a corporate reorganization in the second quarter of 2007.

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

(5) The 2006 comparative revenues have been restated from those previously reported due to an internal reorganization during 2007. Total revenue remains unchanged.

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 number of units)	Three months ended December 31,		Year ended December 31,	
	2007	2006	2007	2006
Net cash provided by operations	3.3	14.2	32.7	41.1
Net change in non-cash working capital ⁽¹⁾	5.1	(4.7)	3.3	(2.8)
Cash provided by operations	8.4	9.5	36.0	38.3
Less adjustment for:				
Net sustaining capital expenditures (net of proceeds) ⁽²⁾⁽³⁾	(1.6)	(1.8)	(3.0)	(10.5)
Provision for sustaining capital commitments ⁽⁴⁾	-	(1.1)	(3.9)	(1.1)
Provision for long-term unfunded contractual operational obligations ⁽⁵⁾	(0.2)	(0.3)	(0.5)	(0.3)
Total estimated cash available for distribution (before public expenses)	6.6	6.3	28.6	26.4
Percentage of available cash distributable to unitholders ⁽⁶⁾	52%	54%	52%	54%
Cash available for distribution to unitholders (before public expenses)	3.3	3.3	14.9	14.2
Public expenses ⁽⁷⁾	(0.2)	(0.4)	(1.1)	(1.2)
Distributable cash from operations ⁽²⁾⁽⁸⁾	3.1	2.9	13.8	13.0
Distributions declared and payable	2.9	2.9	11.6	11.5
Distributable cash per unit ⁽⁸⁾	0.2492	0.2322	1.1033	1.0370
Distributions declared per unit	0.2313	0.2313	0.9252	0.9168
Payout ratio ⁽²⁾⁽⁸⁾	92.8%	99.6%	83.9%	88.4%
Weighted average number of units outstanding	12,534,193	12,528,515	12,534,193	12,528,515
Net capital expenditures				
Sustaining capital expenditures ⁽²⁾	2.3	2.3	11.2	14.5
Proceeds on disposal of capital assets	(0.7)	(0.5)	(8.2)	(4.0)
Net sustaining capital expenditures ⁽²⁾⁽³⁾	1.6	1.8	3.0	10.5
Growth capital expenditures ⁽²⁾⁽⁹⁾	1.3	3.0	4.8	15.7
	2.9	4.8	7.8	26.2

- (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 "Capital Expenditures".
- (4) Represents the completion of a reversal of a \$1.1 million reserve established in the fourth quarter of 2006 for a facility 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 to be used to acquire replacement facilities.
- (5) Represents a provision for cash requirements relating to a long-term incentive plan and an executive pension liability.
- (6) Percentage is equal to weighted average number of units outstanding of 12,534,193 divided by fully diluted units of 23,928,479.
- (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, existing line of credit.

During the year, distributable cash was positively impacted by the Partnership's reduced net sustaining capital expenditures (including reserves) of \$4.7 million, partially offset by a \$2.3 million decrease in cash provided by operations. The Fund's distributable cash was \$13.8 million in 2007, an increase of \$0.8 million over the prior year resulting from its share of the aforementioned Partnership changes in sustaining capital and cash from operations. Distributions in the current year were paid using 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 on non-cash exchangeable shares and, to the extent available, from cash as well as from 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 working capital, and reduced by 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

In the three-month period ended December 31, 2007 (the "current period") Trimac's total revenues were \$79.3 million, a decrease of \$0.5 million or 0.6 percent from the three-month period ended December 31, 2006 (the "prior period"). Acquisitions contributed \$3.5 million of revenue in the current period. EBITDA fell from \$10.6 million in the prior period to \$9.3 million in the current period, a decrease of \$1.3 million or 12.3 percent.

Trimac's revenue in the year ended December 31, 2007 (the "current year") was \$330.6 million, an increase of \$7.2 million or 2.2 percent from the \$323.4 million recorded in the year ended December 31, 2006 (the "prior year"). Acquisitions contributed \$13.8 million of revenue in the current year. EBITDA fell from \$42.4 million in the prior year to \$40.9 million in the current year, a decrease of \$1.5 million or 3.5 percent.

Bulk Trucking Operations

Fourth Quarter

The western division generated \$48.1 million in revenue in the current period, an increase of \$3.3 million or 7.4 percent from the prior period. The increase in revenue for the current period included \$2.7 million relating to acquisitions acquired during the year. The division achieved strong revenue growth of approximately \$4.8 million or 13.4 percent in its British Columbia and Prairie Provinces operations. The increase in revenue resulted from 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. Partially offsetting these revenue gains was a \$1.2 million or 16.4 percent reduction in revenues from the division's woodchip operation and some softening of cement and chemical volumes. 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. Lower woodchip revenue; winter weather conditions, which resulted in higher operating costs and lower productivity; increased accident claim costs; and lower equipment utilization due to a slowdown in drilling activity in the oil and natural gas industry were the main factors that resulted in a reduction of \$0.8 million in EBITDA to \$6.5 million in the current period.

The eastern division's revenue totalled \$27.4 million in the current period, \$3.5 million or 11.3 percent lower than in the prior period. Revenue gains of \$0.8 million from the acquisition of Fergusson in the current quarter were more than offset by business losses and reduced volumes with existing customers in the cement, dry bulk, plastics, and liquid chemical product lines. Business losses and reduced volumes were primarily the result of weak economic conditions in central Canada. EBITDA decreased by \$2.0 million to \$1.9 million in the current period due to lower revenue, increased driver wages and repairs, increased accident claim costs, and higher operating costs due to competitive business renewals.

Annual

The western division generated \$193.3 million in revenue in the current year, an increase of \$10.7 million or 5.9 percent over the \$182.6 million recorded in the prior year. Incremental revenue due to acquisitions was \$7.4 million. The division achieved strong revenue growth of approximately \$20.2 million or 14.5 percent in its B.C. and Prairie Provinces operations. Revenue increased in petroleum, chemicals, compressed gases, and industrial minerals. The growth was aided by the acquisition of KAT on April 30, 2007 and the June 1, 2007 acquisition of certain assets of Logex. Partially offsetting the division's revenue growth was a \$8.9 million or 25.7 percent decline in the woodchip product line, resulting from temporary and permanent closures of sawmills and pulp mills. The division generated EBITDA of \$28.5 million in the current year, an increase of \$0.2 million over the prior year. The improved EBITDA resulted from business awards, partially offset by higher accident claim costs, winter weather, reduced drilling activity in the oil and gas industry, lower revenues from woodchip operations, and less commercial shop and washrack activity due to labour shortages.

The eastern division's revenue was \$116.4 million in the current year, a decrease of \$7.1 million or 5.7 percent from \$123.5 million in the prior year. Revenue gains of \$6.4 million from the acquisition of Jeffbrett Group of Companies ("JBE") on October 1, 2006 and the November 6, 2007 acquisition of Fergusson were more than offset by business losses and reduced volumes with existing customers in the cement, dry bulk, plastics, and liquid chemical product lines. Business losses and reduced volumes were primarily the result of weak economic conditions in central Canada. EBITDA for the eastern division was reduced to \$10.0 million in the current year from \$13.0 million in the prior year, a decrease of \$3.0 million or 23.1 percent. The lower EBITDA was partially offset by lower operating expenses in Atlantic Canada operations, reducing operating lease expenses, and lower fixed costs due to the sale of the Oakville facility. These savings were more than offset by reduced revenue; higher operating costs, expressed as a percentage of revenue, due to competitive renewals and business losses; the strengthening Canadian dollar; higher repair expenses; and increased accident claim costs.

Logistics Operations

Fourth Quarter

BPL's revenue was \$3.7 million in the current period, a \$0.4 million or 9.7 percent decrease from the prior period. The Canadian operation's revenue decreased by \$0.3 million from the

prior period due to lower freight brokerage volumes. BPL's U.S. operations achieved an increase in revenue of 10.3 percent in U.S. dollars, with third-party logistics more than offsetting reduced transload and freight brokerage revenues. The strengthening Canadian dollar impacted the translation of U.S. revenue into Canadian dollars, resulting in a 5.1 percent decrease. Improved results from the logistics and transload operations resulted in EBITDA of \$0.5 million in the current period, an increase of \$0.2 million or 66.6 percent from the prior period.

Annual

BPL's revenue was \$20.8 million in the current year, an increase of \$3.5 million or 20.2 percent over the prior year. BPL's Canadian freight brokerage volume gains more than offset reduced transload revenue. Increased freight brokerage revenue was primarily due to a short-term contract that contributed \$5.6 million during the first nine months of 2007. In the U.S., modest gains in freight brokerage and third-party logistics management volumes were offset by a reduction in transload revenue and the currency translation impact due to a stronger Canadian dollar. In the current year, BPL's EBITDA was \$2.4 million, an increase of \$0.7 million or 41.2 percent from the prior year. The increased EBITDA was the result of higher freight brokerage revenue and the non-recurrence of a large product claim in 2006.

Capital Expenditures

The Partnership's net capital expenditures, including growth and sustaining capital, totalled \$7.8 million in the current year, compared to \$26.2 million in the prior year, a reduction of \$18.4 million. The reduction from the prior year was made up of reduced gross sustaining capital purchases of \$3.3 million, lower growth capital of \$10.9 million and increased proceeds on the disposal of capital assets of \$4.2 million.

Decreased growth capital spending of \$10.9 million in the current year was due to significant growth capital purchases in the prior year due to new business awards. Tractors and trailers accounted for approximately 80 percent of growth capital expenditures with the remaining growth capital being spent on the construction of a transload facility and software to support new logistics business. Growth capital purchases 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 sustaining capital purchases were \$7.5 million lower in the current year, due primarily to a \$2.8 million reduction in tractor spending and a \$4.2 million increase in disposal proceeds in the current year. The lower replacement tractor purchases in the current year were as a result of a significant purchase of tractors in 2006, resulting in lower replacement needs in 2007. Proceeds on disposal increased in the current year due to higher equipment sales of \$0.2 million, and a \$5.9 million disposal of a non-strategic facility in Oakville, Ontario in the current year, compared to proceeds of \$1.5 million on the sale of excess land in Edmonton, Alberta and \$0.5 million on the sale of a terminal in Moose Jaw, Saskatchewan in the prior year.

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 2008 are expected to be in the range of \$10.0 million to \$12.0 million. Sustaining capital purchases are funded from the Partnership's net cash provided by operations in the year, cash available from notional distributions on non-cash exchangeable shares, and, thereafter, to the extent required, available credit facilities.

Fuel Costs

Fuel costs fluctuated during the current quarter with average daily-posted rack prices for ultra-low-sulphur diesel fuel at refineries across Canada ranging from \$0.73 per litre to \$0.95 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 11.5 percent of base trucking revenue during the current year. The Partnership believes its fuel surcharge program is effective in recovering fuel cost increases over time; however, there is a lag in fuel price recovery during periods of escalating prices that may result in quarterly shortfalls or surpluses depending on the price trend in any given period.

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 in 2008 from those prevailing in the fourth 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 2008; 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 Trimac 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 Monday March 10, 2008. 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 1:00 p.m. Eastern Time on Monday, March 10, 2008 until midnight March 17, 2008. To hear the playback, please dial 1-800-677-8849 or for international participants, please dial ++1 402-220-1454 and when prompted please enter the conference ID number 36690770.

Trimac Income Fund

Consolidated Balance Sheet

(thousands of dollars)

As at December 31,	2007	2006
	\$	\$
Assets		
Current assets		
Cash	404	223
Interest receivable	238	237
Distributions receivable	866	949
Prepaid expenses	64	75
	<u>1,572</u>	<u>1,484</u>
Investment in Trimac Transportation Services Limited Partnership	72,961	78,431
Note receivable from Trimac Transportation Services Inc.	<u>35,141</u>	<u>35,000</u>
	<u>109,674</u>	<u>114,915</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	189	236
Due to associated companies and partnerships	439	310
Distributions payable	967	966
	<u>1,595</u>	<u>1,512</u>
Unitholders' equity	<u>108,079</u>	<u>113,403</u>
	<u>109,674</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

(thousands of dollars, except for number of units)

	Three months ended December 31, 2007	Three months ended December 31, 2006	Year ended December 31, 2007	Year ended December 31, 2006
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	597	659	4,499	3,150
Interest income	708	707	2,807	2,803
Administrative costs	(207)	(382)	(1,053)	(1,186)
Net earnings	1,098	984	6,253	4,767
Other comprehensive loss - share of Partnership other comprehensive loss	(5)	-	(88)	-
Comprehensive income	1,093	984	6,165	4,767
Opening unitholders' equity	109,887	115,317	113,403	120,122
Adoption of new accounting standard	-	-	(35)	-
Issue of additional units	-	-	141	-
Distributions	(2,901)	(2,898)	(11,595)	(11,486)
Closing unitholders' equity	108,079	113,403	108,079	113,403
Basic and diluted earnings per unit ⁽²⁾	\$ 0.0875	\$ 0.0785	\$ 0.4989	\$ 0.3805
Weighted average number of units outstanding used in computing basic earnings per unit	12,534,193	12,528,515	12,534,193	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit ⁽²⁾	23,928,479	23,306,366	23,928,479	23,306,366

⁽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 December 31, 2007	Three months ended December 31, 2006	Year ended December 31, 2007	Year ended December 31, 2006
	\$	\$	\$	\$
Net earnings of the Partnership	2,288	3,156	17,442	17,001
Add: Interest expense on TTSI debt included in Partnership earnings	1,029	1,029	4,085	4,085
Adjusted Partnership earnings	3,317	4,185	21,527	21,086
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets	(593)	(1,468)	(4,717)	(3,066)
Amortization of intangible assets	(1,010)	(1,010)	(4,039)	(9,572)
Partnership earnings after purchase price adjustments	1,714	1,707	12,771	8,448
Share of Partnership earnings	597	659	4,499	3,150

⁽²⁾ Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 10,086,595 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 exchange has not been disclosed, as it is anti-dilutive.

Trimac Income Fund

Consolidated Statement of Cash Flows

(thousands of dollars)

	Three months ended December 31, 2007 \$	Three months ended December 31, 2006 \$	Year ended December 31, 2007 \$	Year ended December 31, 2006 \$
Cash provided (used)				
Operations				
Net earnings	1,098	984	6,253	4,767
(Deduct) add items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(597)	(659)	(4,499)	(3,150)
Distributions from Trimac Transportation Services Limited Partnership	597	659	4,499	3,150
Cash provided by operations	1,098	984	6,253	4,767
Net change in non-cash working capital	101	49	92	347
Net cash provided by operations	1,199	1,033	6,345	5,114
Investments				
Distributions from Trimac Transportation Services Limited Partnership	1,920	1,994	5,430	6,405
Cash provided by investing activities	1,920	1,994	5,430	6,405
Financing				
Distributions paid	(2,901)	(2,897)	(11,594)	(11,433)
Cash used in financing activities	(2,901)	(2,897)	(11,594)	(11,433)
Increase in cash	218	130	181	86
Cash, beginning of year	186	93	223	137
Cash, end of year	404	223	404	223
Supplemental information				
Cash received from interest	700	700	2,806	2,804

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

(thousands of dollars)

As at December 31,	2007 \$	2006 \$
Assets		
Current assets		
Accounts receivable	32,816	32,671
Materials and supplies	1,777	1,823
Due from related parties	2,685	1,399
Income taxes recoverable	61	-
Prepaid expenses	9,637	9,978
	46,976	45,871
Capital assets	97,467	105,163
Intangible assets	2,387	1,093
Goodwill	6,052	4,471
Other	1,398	1,287
	154,280	157,885
Liabilities		
Current liabilities		
Bank indebtedness	238	699
Accounts payable and accrued liabilities	28,559	29,681
Distributions payable	4,765	5,099
Income taxes payable	-	540
Due to related parties	2,173	3,138
Current maturities of long-term debt	18,666	-
	54,401	39,157
Long-term debt	42,338	58,260
Future income taxes	435	1,830
Other long-term liabilities	1,920	1,574
	99,094	100,821
Partnership equity	55,186	57,064
	154,280	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 Partnership Equity

(thousands of dollars)

	Three months ended December 31, 2007 \$	Three months ended December 31, 2006 \$	Year ended December 31, 2007 \$	Year ended December 31, 2006 \$
Transportation revenue	70,084	72,395	294,935	290,847
Fuel surcharges	9,173	7,368	35,665	32,563
Total revenues	79,257	79,763	330,600	323,410
Operating costs and expenses				
Direct	58,603	56,969	243,434	235,654
Selling and administrative	11,328	12,178	46,256	45,323
Depreciation and amortization	5,834	6,113	23,384	22,146
Gain on sale of assets (net)	(81)	(224)	(3,394)	(1,651)
Operating expense	75,684	75,036	309,680	301,472
Operating earnings	3,573	4,727	20,920	21,938
Interest on long-term debt	1,157	1,094	4,687	4,262
Other interest income	(44)	(71)	(10)	(245)
	1,113	1,023	4,677	4,017
Earnings before income taxes	2,460	3,704	16,243	17,921
Income tax expense (recovery)				
Current	(76)	137	469	407
Future	248	411	(1,668)	513
	172	548	(1,199)	920
Net earnings	2,288	3,156	17,442	17,001
Other comprehensive (loss) income - net change in cumulative translation adjustments	(15)	41	(249)	11
Comprehensive income	2,273	3,197	17,193	17,012
Opening partnership equity	57,848	59,252	57,064	59,650
Adoption of new accounting standard	-	-	(81)	-
Distributions declared	(4,935)	(5,385)	(18,990)	(19,598)
Closing partnership equity	55,186	57,064	55,186	57,064
Accumulated other comprehensive losses (included in partnership equity)				
Opening balance as previously reported	(254)	-	-	-
Adjustment on adoption of accounting policy	-	(61)	(20)	(31)
	(254)	(61)	(20)	(31)
Other comprehensive (loss) income	(15)	41	(249)	11
Closing balance	(269)	(20)	(269)	(20)

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(thousands of dollars)

	Three months ended December 31, 2007 \$	Three months ended December 31, 2006 \$	Year ended December 31, 2007 \$	Year ended December 31, 2006 \$
Cash provided (used)				
Operations				
Net earnings	2,288	3,156	17,442	17,001
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,834	6,113	23,384	22,146
Gain on sale of assets (net)	(81)	(224)	(3,394)	(1,651)
Future income tax (recovery) expense	248	411	(1,668)	513
Other non-cash items	49	31	187	276
Cash provided by operations	8,338	9,487	35,951	38,285
Net change in non-cash working capital	(5,059)	4,727	(3,289)	2,794
Net cash provided by operations	3,279	14,214	32,662	41,079
Investments				
Purchases of capital assets	(3,549)	(5,314)	(15,987)	(30,244)
Proceeds on sale of capital assets	652	533	8,187	4,032
Acquisition of transportation assets	(4,100)	(8,171)	(7,364)	(8,171)
(Decrease) increase in accounts payable and accrued liabilities relating to investing activities	384	(77)	(117)	787
Decrease (increase) in accounts receivable relating to investing activities	(55)	1,413	9	(64)
Other	(9)	97	(349)	(22)
Cash used in investing activities	(6,677)	(11,519)	(15,621)	(33,682)
Financing				
Increase in long-term debt	4,338	2,260	2,744	2,260
Distributions paid	(4,898)	(4,398)	(19,324)	(17,103)
Cash used in financing activities	(560)	(2,138)	(16,580)	(14,843)
Increase (decrease) in cash and term deposits	(3,958)	557	461	(7,446)
(Bank indebtedness) cash and term deposits, beginning of year	3,720	(1,256)	(699)	6,747
Bank indebtedness, end of year	(238)	(699)	(238)	(699)
Supplemental Information				
Income taxes paid	234	(64)	1,070	143
Interest paid	95	5	4,689	4,050

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