



Trimac Announces First Quarter Results

Calgary, Alberta – **May 13, 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 first quarter ended March 31, 2008.

Partnership (millions of dollars)	Three months ended March 31,	
	2008	2007
Revenues	76.8	79.1
EBITDA ⁽¹⁾	7.0	8.3
Net earnings	0.6	1.5

The Fund (millions of dollars, except per unit amounts and numbers of units)	Three months ended March 31,	
	2008	2007
Distributable cash per unit ^{(1) (2)}	\$0.1127	\$0.0491
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2313
Basic earnings per unit	\$0.0382	\$0.0512
Fully diluted earnings per unit	\$0.0200	\$0.0512
Weighted average number of units used in computing basic earnings per unit	12,551,319	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit	24,107,340	23,463,137

⁽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.

In the first quarter of 2008 Trimac experienced a continuation of the operating environment that prevailed in the fourth quarter of 2007, with strong results in western Canada offset by reduced volumes in the woodchip operations and weak economic conditions in central Canada. Bulk Plus Logistics results were negatively impacted by clean-up costs associated with a product spill at a transload facility and the non-recurrence of \$1.6 million from a short-term freight brokerage contract in the first quarter of 2007. Trimac’s revenue decreased by \$2.3 million or 2.9 percent as compared to 2007 while EBITDA declined by \$1.3 million or 15.7 percent. Distributable cash per unit in 2008 increased by 6.4 cents over 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.

Divisional highlights in the first quarter were as follows:

- The western division achieved a \$1.6 million or 3.6 percent increase in revenue over the first quarter of 2007 and EBITDA increased by \$0.2 million over the prior year's first quarter;
- Eastern division revenue declined by \$2.8 million or 9.4 percent from the prior year's first quarter and EBITDA decreased to \$1.2 million in the first quarter of 2008, which was a \$1.5 million reduction from the first quarter of 2007; and
- Bulk Plus Logistics (BPL) experienced a \$1.2 million or 23.5 percent decrease in revenue during the first quarter and EBITDA declined by \$0.2 million over the prior year's first quarter.

In commenting on the results for the first quarter, Jeffrey J. McCaig, Chairman, President and CEO of Trimac, said:

"In the first quarter of 2008 our results were a reflection of the continuing divergence of economic conditions in Canada. The western division's results improved over the prior year's quarter, excluding the volatile woodchip operations, as robust construction and oil and gas drilling activity continued in the quarter. The eastern division's results reflected the slowing central Canadian economy, which has created excess capacity in the bulk trucking industry within the region, resulting in downward pricing pressure and lower earnings. Management continues to focus on operating costs to ensure we are competitive in the central Canadian marketplace. "

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

"As Trimac's management look ahead to the remainder of 2008, it foresees the continuation of current economic conditions in the western division. 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 and continued competitive pricing pressure that central Canada experienced in 2007 and the first quarter of 2008 may not change materially, resulting in a similar operating environment for the remainder of 2008. A continuation of rising fuel prices may result in unrecovered fuel price increases due to the lag in fuel surcharge recoveries."

Trimac Announces Appointment of Chief Financial Officer

Trimac is pleased to announce that Mr. Gary N. Stewart has joined Trimac Transportation Services Inc. as Senior Vice President and Chief Financial Officer effective May 12, 2008. Mr. Stewart is a Chartered Accountant with twenty years of experience in senior finance, strategy and planning roles with Shell Canada Limited and Royal Dutch Shell plc. Mr. Stewart's last assignment was as Vice President, Downstream Planning and Financial Reporting for Royal Dutch Shell in London, England. Mr. Stewart assumes the role from Mr. Edward V. Malysa who was appointed Executive Vice President and Chief Operating Officer in January 2008.

Financial Highlights

<i>(millions of dollars)</i>	Three months ended March 31,	
	2008	2007
Revenues		
Western	45.7	44.1
Eastern	27.1	29.9
Canadian trucking	72.8	74.0
BPL	3.9	5.1
Other	0.1	-
	76.8	79.1
Direct costs	58.3	59.9
Selling and administrative	11.5	10.9
	7.0	8.3
EBITDA ⁽¹⁾		
Depreciation net of gains on disposal of capital assets	5.1	5.7
	1.9	2.6
Operating earnings		
Interest expense (net)	1.2	1.2
	0.7	1.4
Earnings before taxes		
Income tax expense (recovery)	0.1	(0.1)
	0.6	1.5
Net earnings		
<u>As a percentage of revenue</u>		
Direct costs	75.9%	75.7%
Selling and administrative	15.0%	13.8%
EBITDA ⁽¹⁾	9.1%	10.5%
Depreciation	6.6%	7.2%
Operating earnings	2.5%	3.3%
	As at March	As at
<i>(millions of dollars)</i>	31, 2008	December
		31, 2007
Total assets	157.7	154.3
Total long-term liabilities	47.3	44.7

The above selected financial and operating information has been derived from, and should be read in conjunction with, the unaudited interim consolidated financial statements of the Partnership.

- (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.*

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 March 31,	
	2008	2007
Net cash provided by operations	8.5	6.0
Net change in non-cash working capital ⁽¹⁾	(2.9)	1.1
Cash provided by operations	5.6	7.1
Less adjustment for:		
Net sustaining capital expenditures (net of proceeds) ^{(2) (3)}	(2.5)	(5.7)
Provision for sustaining capital commitments	-	0.7
Provision for long-term unfunded contractual operational obligations ⁽⁴⁾	-	(0.2)
Total estimated cash available for distribution (before public expenses)	3.1	1.9
Percentage of available cash distributable to unitholders ⁽⁵⁾	52%	53%
Cash available for distribution to unitholders (before public expenses)	1.6	1.0
Public expenses ⁽⁶⁾	(0.2)	(0.4)
Distributable cash from operations ^{(2) (7)}	1.4	0.6
Distributions declared and payable	2.9	2.9
Distributable cash per unit ^{(2) (7)}	0.1127	0.0491
Distributions declared per unit	0.2313	0.2313
Payout ratio ^{(2) (7)}	205.3%	471.1%
Weighted average number of units outstanding	12,551,319	12,528,515
Net capital expenditures		
Sustaining capital expenditures ⁽²⁾	3.4	6.0
Proceeds on disposal of capital assets	(0.9)	(0.3)
Net sustaining capital expenditures ^{(2) (3)}	2.5	5.7
Growth capital expenditures ^{(2) (8)}	2.5	1.3
	5.0	7.0

- (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 a provision for cash requirements relating to a long-term incentive plan and an executive pension liability.
- (5) Percentage is equal to weighted average number of units outstanding of 12,551,319 divided by fully diluted units of 24,107,340.
- (6) Represents expenses associated with the Fund's status as a reporting issuer.
- (7) 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.
- (8) 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 current period, distributable cash was positively impacted by the Partnership's reduced net sustaining capital expenditures (including provisions for sustaining capital commitments) of \$2.5 million, partially offset by a \$1.5 million decrease in cash provided by operations. The Fund's distributable cash was \$1.4 million in 2008, an increase of \$0.8 million over the prior period resulting from its share of the aforementioned Partnership changes in sustaining capital and cash from operations. Distributions in the current period were paid using cash generated from operations including cash retained in the business on non-cash exchangeable shares. 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, 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 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 issuers.

Operating Results

In the three-month period ended March 31, 2008 (the "current period") Trimac's total revenues were \$76.8 million, a decrease of \$2.3 million or 2.9 percent from the three-month period ended March 31, 2007 (the "prior period"). EBITDA for the quarter was \$7.0 million, a decrease of \$1.3 million or 15.7 percent from the prior period.

Bulk Trucking Operations

The western division generated \$45.7 million in revenue in the current period, an increase of \$1.6 million or 3.6 percent from the prior period. The division achieved strong revenue growth of approximately \$3.5 million or 10.1 percent in its B.C. and Prairie Provinces operations. Revenue increased in the petroleum, compressed gases, edibles, and industrial minerals product lines throughout western Canada. The April 30, 2007 acquisition of Ken Angeli Trucking Ltd. (KAT) and the June 1, 2007 acquisition of certain assets of Logistics Express, Inc. ("Logex") contributed \$2.3 million of revenue in the current period. Partially offsetting the division's revenue growth was a \$1.6 million or 22 percent decline in the woodchip product line, resulting from temporary and permanent closures of sawmills and pulp mills primarily in 2007. Higher revenue and improved operating cost as a percentage of revenue resulted in a \$0.2 million increase in EBITDA to \$5.2 million in the current period.

The eastern division's revenue totalled \$27.1 million in the current period, \$2.8 million or 9.4 percent lower than in the prior period. Revenue gains of \$1.2 million from the November 6, 2007 acquisition of Stan Fergusson Fuels Ltd. (Fergusson) were more than offset by business losses and reduced volumes with existing customers in the edible liquids, petroleum, and liquid chemical product lines. In addition to the noted business losses the division experienced a decline of \$2.6 million related to a one-time short-term contract in the prior period. Business losses and reduced volumes with existing customers were primarily the result of weak economic conditions in central Canada. EBITDA decreased by \$1.5 million to \$1.2 million in the current period due to lower revenue, higher fuel costs, the translation impact of a strengthening Canadian dollar, and higher operating costs due to competitive renewals.

Logistics Operations

BPL's revenue was \$3.9 million in the current period, a \$1.2 million or 23.5 percent decrease from the prior period. Gains in BPL's Canadian transload and third-party logistics management operations was more than offset by a \$1.5 million reduction in freight brokerage revenue. The decrease in freight brokerage revenue was primarily due to the non-recurrence of a short-term contract that contributed \$1.6 million in the first quarter of 2007. In the U.S., revenue gains in third-party logistics management were partially offset by a reduction in freight brokerage and transload revenue in addition to the currency translation impact of a stronger Canadian dollar. Increased profitability in third-party logistics management were more than offset by lower freight brokerage revenue and clean-up costs associated with a product spill at a customer transload facility in Canada. EBITDA was \$0.2 million in the current period, a decrease of \$0.2 million from the prior period.

Capital Expenditures

The Partnership's net capital expenditures, including growth and sustaining capital, totalled \$5.0 million in the current period compared to \$7.0 million in the prior period. The reduction of \$2.0 million from the prior period was made up of reduced gross sustaining capital purchases of \$2.6 million and increased proceeds on the disposal of capital assets of \$0.6 million. This was partially offset by increased growth capital spending of \$1.2 million. Gross sustaining capital purchases of \$3.4 million were made up of replacement tractors and trailers, accounting for approximately 76 percent of the total, with the balance applicable to other assets required in the operations.

Net sustaining capital purchases were \$3.2 million lower in the current period, due primarily to a reduction in tractor spending and a \$0.6 million increase in disposal proceeds in the current period. The lower replacement tractor purchases in the current period were as a result of the purchase of \$4.2 million of tractors in the prior period, which represented substantially all of the sustaining tractor requirements for 2007. Proceeds on disposal increased in the current period due to the disposal of excess metered fuel equipment resulting from a customer decision to exit the business.

Increased growth capital spending of \$1.2 million in the current period was primarily the result of tractor purchases due to new business awards and the completion of construction of a transload facility. With the exception of the transload facility, tractors and trailers accounted for substantially all of growth capital expenditures in the current period. 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 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 \$9.0 million to \$11.0 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 \$0.91 per litre to \$1.05 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 13.2 percent of base trucking revenue during the current year. Fuel costs have risen dramatically over the past six months from a low of \$0.82 cents per litre at the end of September 2007 to \$1.05 at the end of March 2008, an increase of 28%. Recovery of rising fuel costs is impacted by the inherent lag in resetting surcharges due to contractual agreements with customers; price increase thresholds set in fuel surcharge programs; the fuel content percentage agreed on in the surcharge mechanism; and the timing of price increases compared to agreed upon reset periods. All of the above factors may vary from customer to customer as no standard exists in the industry. During the quarter management estimates approximately \$0.3 million of fuel price increases were unrecovered due to these factors. 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 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 first quarter of 2008; 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;
- 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.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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You are invited to join us on a conference call at 3:30 p.m. Eastern Time on Tuesday, May 13, 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 6:30 p.m. Eastern Time on Tuesday, May 13, 2008 until midnight May 20, 2008. To hear the playback, please dial 1-800-695-9469 or for international participants, please dial ++1 402-220-0618 and when prompted please enter the conference ID number 46183851.

Trimac Income Fund
Consolidated Balance Sheet
(unaudited)

(thousands of dollars)

	As at March 31, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash	647	404
Interest receivable	245	238
Distributions receivable	820	866
Prepaid expenses	22	64
	<u>1,734</u>	<u>1,572</u>
Investment in Trimac Transportation Services Limited Partnership	70,535	72,961
Note receivable from Trimac Transportation Services Inc.	<u>35,266</u>	<u>35,141</u>
	<u>107,535</u>	<u>109,674</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	228	189
Due to associated companies and partnerships	534	439
Distributions payable	<u>967</u>	<u>967</u>
	<u>1,729</u>	<u>1,595</u>
Unitholders' equity	<u>105,806</u>	<u>108,079</u>
	<u>107,535</u>	<u>109,674</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 number of units)

	Three months ended March 31, 2008	Three months ended March 31, 2007
	\$	\$
Share of (loss) earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	(28)	342
Interest income	710	694
Administrative costs	(202)	(394)
Net earnings	480	642
Other comprehensive income (loss) - share of Partnership other comprehensive income (loss)	24	(3)
Comprehensive income	504	639
Opening unitholders' equity	108,079	113,403
Adoption of new accounting standard	-	(35)
Issue of additional units	125	-
Distributions	(2,902)	(2,897)
Closing unitholders' equity	105,806	111,110
Basic earnings per unit ⁽²⁾	\$ 0.0382	\$ 0.0512
Fully diluted earnings per unit	\$ 0.0200	\$ 0.0512
Weighted average number of units outstanding used in computing basic earnings per unit	12,551,319	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit ⁽¹⁾	24,107,340	23,463,137

⁽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 March 31, 2008	Three months ended March 31, 2007
	\$	\$
Net earnings of the Partnership	594	1,508
Add: Interest expense on TTSI debt included in Partnership earnings	1,018	1,007
Adjusted Partnership earnings	1,612	2,515
Less: Purchase price allocation adjustments:		
Increase in amortization of capital assets	(629)	(543)
Amortization of intangible assets	(1,011)	(1,010)
Partnership earnings after purchase price adjustments	(28)	962
Share of Partnership earnings	(28)	342

⁽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.

Trimac Income Fund

Consolidated Statement of Cash Flows

(unaudited)

(thousands of dollars)

	Three months ended March 31, 2008	Three months ended March 31, 2007
	\$	\$
Cash provided (used)		
Operations		
Net earnings	480	642
Add (deduct) items not affecting cash:		
Share of loss (earnings) from Trimac Transportation Services Limited Partnership	28	(342)
Distributions from Trimac Transportation Services Limited Partnership	-	342
Cash provided by operations	508	642
Net change in non-cash working capital	169	(190)
Net cash provided by operations	677	452
Investments		
Distributions from Trimac Transportation Services Limited Partnership	2,468	2,236
Cash provided by investing activities	2,468	2,236
Financing		
Distributions paid	(2,902)	(2,897)
Cash used in financing activities	(2,902)	(2,897)
Increase in cash	243	(209)
Cash, beginning of year	404	223
Cash, end of year	647	14
Supplemental information		
Cash received from interest	703	693

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 March 31, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash and term deposits	257	-
Accounts receivable	35,284	32,816
Materials and supplies	1,844	1,777
Due from related parties	3,859	2,685
Income taxes recoverable	-	61
Prepaid expenses	9,228	9,637
	<u>50,472</u>	<u>46,976</u>
Capital assets	97,584	97,467
Intangible assets	2,220	2,387
Goodwill	6,052	6,052
Other	1,399	1,398
	<u>157,727</u>	<u>154,280</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	238
Accounts payable and accrued liabilities	34,859	28,559
Distributions payable	3,985	4,765
Income taxes payable	44	-
Due to related parties	1,808	2,173
Current maturities of long-term debt	18,666	18,666
	<u>59,362</u>	<u>54,401</u>
Long-term debt	44,957	42,338
Future income taxes	427	435
Other long-term liabilities	1,908	1,920
	<u>106,654</u>	<u>99,094</u>
Partnership equity	51,073	55,186
	<u>157,727</u>	<u>154,280</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 Partnership Equity (unaudited)

(thousands of dollars)

	Three months ended March 31, 2008	Three months ended March 31, 2007
	\$	\$
Transportation revenue	66,587	71,399
Fuel surcharges	10,164	7,744
Total revenues	<u>76,751</u>	<u>79,143</u>
Operating costs and expenses		
Direct	58,343	59,865
Selling and administrative	11,483	10,986
Depreciation and amortization	5,416	5,849
Gain on sale of assets (net)	(377)	(166)
Operating expense	<u>74,865</u>	<u>76,534</u>
Operating earnings	1,886	2,609
Interest on long-term debt	1,161	1,172
Other interest	11	13
	<u>1,172</u>	<u>1,185</u>
Earnings before income taxes	714	1,424
Income tax expense (recovery)		
Current	126	102
Future	(6)	(186)
	<u>120</u>	<u>(84)</u>
Net earnings	594	1,508
Other comprehensive income (loss) - net change in cumulative translation adjustments	70	(9)
Comprehensive income	664	1,499
Opening partnership equity	55,186	57,064
Adoption of new accounting standard	-	(81)
Distributions declared	(4,777)	(4,876)
Closing partnership equity	<u>51,073</u>	<u>53,606</u>
Accumulated other comprehensive losses (included in partnership equity)		
Opening balance	(269)	(20)
Other comprehensive income (loss)	70	(9)
Closing balance	<u>(199)</u>	<u>(29)</u>

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(unaudited)

(thousands of dollars)

	Three months ended March 31, 2008	Three months ended March 31, 2007
	\$	\$
Cash provided (used)		
Operations		
Net earnings	594	1,508
Add back (deduct) items not affecting cash:		
Depreciation and amortization	5,416	5,849
Gain on sale of assets (net)	(377)	(166)
Future income tax recovery	(6)	(186)
Other non-cash items	(4)	77
Cash provided by operations	5,623	7,082
Net change in non-cash working capital	2,864	(1,101)
Net cash provided by operations	8,487	5,981
Investments		
Purchases of capital assets	(5,932)	(7,275)
Proceeds on sale of capital assets	943	328
Decrease in accounts payable and accrued liabilities relating to investing activities	(67)	(21)
Increase in accounts receivable relating to investing activities	(37)	(76)
Other	39	(14)
Cash used in investing activities	(5,054)	(7,058)
Financing		
Increase in long-term debt	2,619	7,618
Distributions paid	(5,557)	(5,043)
Cash (used in) provided by financing activities	(2,938)	2,575
Increase in cash and term deposits	495	1,498
Bank indebtedness, beginning of period	(238)	(699)
Cash and term deposits, end of period	257	799
Supplemental Information		
Income taxes paid	21	657
Interest paid	2,184	2,209

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.