



Trimac Announces Second Quarter Results

Calgary, Alberta – **August 12, 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 second quarter ended June 30, 2008.

Partnership (millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Revenues	83.0	84.2	159.8	163.3
EBITDA ⁽¹⁾	9.4	10.5	16.4	18.8
Net earnings	2.6	7.9	3.2	9.4

The Fund (millions of dollars, except per unit amounts and numbers of units)	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Distributable cash per unit ^{(1) (2)}	\$0.2499	\$0.3864	\$0.3626	\$0.4355
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2313	\$0.4626	\$0.4626
Basic earnings per unit	\$0.0914	\$0.1744	\$0.1297	\$0.2256
Fully diluted earnings per unit	\$0.0914	\$0.1744	\$0.1224	\$0.2256
Weighted average number of units used in computing basic earnings per unit	12,564,362	12,528,515	12,564,362	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit	24,294,701	23,609,506	24,294,701	23,609,506

⁽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 revenue in the quarter ended June 30, 2008 (“current period”) decreased by \$1.2 million or 1.4 percent as compared to the second quarter ended June 30, 2007 (“prior period”) while EBITDA declined by \$1.1 million or 10.5 percent. Distributable cash per unit in the current period decreased by 13.6 cents as compared to the prior period. The operating environment and economic conditions were similar to the 1st quarter of 2008 with the exception of fuel price increases, which impacted reported results for revenue, fuel surcharges, and direct expenses. Total loads hauled in the current period decreased when compared to the prior period due to reduced demand in certain regions and product lines. This reduction was mostly offset by higher revenue from fuel surcharges. The western division’s economic activity remained strong in the current period, however, demand in the petroleum, chemical, and industrial mineral product lines are slightly down from the prior period. Continued economic weakness in central Canada resulted in the erosion of the revenue base and profitability for the eastern division. Bulk Plus Logistics (“BPL”) experienced a substantial improvement in profitability in the current

period as EBITDA increased despite reduced revenue of \$1.9 million due to the non-recurrence of a short-term freight brokerage contract in the prior period.

The following one-time items occurred in the prior years results:

- Both BPL and the eastern division benefited from a short-term contract that contributed \$3.5 million in revenue in the prior period and \$7.7 million in the first six months of 2007,
- The Partnership successfully concluded the sale of a non-strategic facility in June 2007 for \$5.9 million (net of disposal costs). This sale generated a gain on disposal of \$2.9 million in the prior period,
- The Partnership recorded higher net earnings in the prior period due to a one-time future tax recovery of \$1.7 million resulting from a corporate reorganization.

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

“The bulk trucking operations experienced some reduction in customer demand translating into reduced loads hauled and lower profitability. Fuel surcharges in the current period increased by \$5.1 million or 55% over the prior period. This increase in revenue is primarily a cost recovery.

When prior period one-time events (described above) are considered, consolidated net earnings are very similar to 2007 for the current period.”

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

“As Trimac’s management look ahead to the second half of 2008, it foresees the continuation of the current operating environment.”

Financial Highlights

(millions of dollars)	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Revenues				
Western	49.0	48.5	94.7	92.6
Eastern	29.5	30.2	56.6	60.1
Canadian trucking	78.5	78.7	151.3	152.7
BPL	4.6	5.5	8.5	10.6
Other	(0.1)	-	-	-
	83.0	84.2	159.8	163.3
Direct costs	61.8	61.7	120.1	121.5
Selling and administrative	11.8	12.0	23.3	23.0
	9.4	10.5	16.4	18.8
EBITDA ⁽¹⁾				
Depreciation net of gains on disposal of capital assets ⁽²⁾	5.3	2.8	10.4	8.5
	4.1	7.7	6.0	10.3
Operating earnings				
Interest expense (net)	1.3	1.3	2.5	2.5
	2.8	6.4	3.5	7.8
Earnings before taxes				
Income tax expense (recovery) ⁽³⁾	0.2	(1.5)	0.3	(1.6)
	2.6	7.9	3.2	9.4
Net earnings				
As a percentage of revenue				
Direct costs	74.5%	73.3%	75.2%	74.4%
Selling and administrative	14.2%	14.3%	14.6%	14.1%
EBITDA ⁽¹⁾	11.2%	12.4%	10.3%	11.5%
Depreciation ⁽²⁾	6.4%	3.3%	6.5%	5.2%
Operating earnings	4.9%	9.1%	3.8%	6.3%

(millions of dollars)	As at	
	As at June 30, 2008	December 31, 2007
Total assets	160.5	154.3
Total long-term liabilities	51.0	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.*
- (2) *Results in 2007 include a \$2.9 million gain on the disposal of a non strategic facility.*
- (3) *June 2007 results include a \$1.7 million reversal of a previously recorded future tax liability resulting from a corporate reorganization.*

Distributable Cash

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

(millions of dollars except unit amounts, certain percentages and number of units)	Three months ended		Six months ended	
	June 30, 2008	2007	June 30, 2008	2007
Net cash provided by operations	5.0	8.4	13.5	14.4
Net change in non-cash working capital ⁽¹⁾	2.8	0.7	(0.1)	1.8
Cash provided by operations	7.8	9.1	13.4	16.2
Less adjustment for:				
Net sustaining capital expenditures (net of proceeds) ^{(2) (3)}	(1.3)	5.3	(3.8)	(0.4)
Provision for sustaining capital commitments ⁽⁴⁾	-	(4.7)	-	(4.0)
Provision for long-term unfunded contractual operational obligations ⁽⁵⁾	0.1	-	0.1	(0.2)
Total estimated cash available for distribution (before public expenses)	6.6	9.7	9.7	11.6
Percentage of available cash distributable to unitholders ⁽⁶⁾	52%	53%	52%	53%
Cash available for distribution to unitholders (before public expenses)	3.4	5.1	5.1	6.2
Public expenses ⁽⁷⁾	(0.3)	(0.3)	(0.5)	(0.7)
Distributable cash from operations ^{(2) (8)}	3.1	4.8	4.6	5.5
Distributions declared and payable	2.9	2.9	5.8	5.8
Distributable cash per unit ^{(2) (8)}	0.2499	0.3864	0.3626	0.4355
Distributions declared per unit	0.2313	0.2313	0.4626	0.4626
Payout ratio ^{(2) (8)}	92.6%	59.9%	127.6%	106.2%
Weighted average number of units outstanding	12,564,362	12,528,515	12,564,362	12,528,515
Net capital expenditures				
Sustaining capital expenditures ⁽²⁾	2.3	1.5	5.7	7.5
Proceeds on disposal of capital assets	(1.0)	(6.8)	(1.9)	(7.1)
Net sustaining capital expenditures ^{(2) (3)}	1.3	(5.3)	3.8	0.4
Growth capital expenditures ^{(2) (9)}	2.3	0.6	4.8	1.9
	3.6	(4.7)	8.6	2.3

- (1) Changes in non-cash operating assets and liabilities are not included in the calculation of distributable cash. Working capital investments are funded through a combination of cash flow not distributed and the use of credit facilities available to the Partnership.
- (2) Distributable cash from operations, sustaining capital expenditures, net sustaining capital expenditures, payout ratio, and growth capital expenditures are not measures recognized by GAAP, do not have standardized meanings prescribed by GAAP and may not be comparable to similarly named measures presented by other issuers. Management believes that they are important and useful measures for readers to evaluate the performance of the Fund.
- (3) Net sustaining capital expenditures refers to capital expenditures, net of proceeds on disposal of assets replaced, which are necessary to sustain current revenue levels. See "Liquidity and Capital Resources – Capital Expenditures".
- (4) During the second quarter of 2007, this represented the partial reversal of \$0.3 million in the quarter (\$1.0 million year to date) of a cash reserve in the three month period (\$1.0 million for the full year) accrued in the fourth quarter of 2006 for a facility capital expansion that commenced in 2006. In addition, the Partnership had reserved \$5.0 million of proceeds on the disposal of a non-strategic facility in June 2007 to be used to acquire replacement facilities in a subsequent period.
- (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 12,564,362 divided by fully diluted units of 24,294,701.
- (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 lines of credit.

During the current quarter the Partnership's cash provided by operations decreased by \$1.3 million and net sustaining capital expenditures increased by \$1.9 million (including provisions for sustaining capital commitments). The Fund's distributable cash was \$3.1 million in the current

period, a decrease of \$1.7 million from the prior period resulting from its share of the aforementioned Partnership changes in cash provided by operations and sustaining capital. On a year-to-date basis, distributable cash from operations was \$4.6 million, a \$0.9 million decrease from the prior year. The decrease was due to decreased cash provided by operations, partially offset by a reduced level of net sustaining capital expenditures.

Distributions in the current period were paid using cash generated from operations including cash retained in the business relating to 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 required for debt service, cash taxes, other amounts (including sustaining capital expenditures, working capital and provisions) 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, provisions for funding long-term liabilities, provisions 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 current period Trimac's total revenues were \$83.0 million, a decrease of \$1.2 million or 1.4 percent from the prior period. Contributing to this revenue decline in the current period was the non-recurrence of a short-term contract that contributed \$ 3.5 million in revenue in the prior period. In the quarter, fuel surcharges as a percentage of base trucking revenue totalled 17.2 percent in comparison to 10.9 percent in the prior period. EBITDA for the quarter was \$9.4 million, a decrease of \$1.1 million or 10.5 percent from the prior period. On a year-to-date basis revenue decreased by \$3.5 million or 2.1 percent to \$159.8 million compared to \$163.3 million in the prior year. EBITDA for the current six-month period totalled \$16.4 million, a decrease of \$2.4 million or 12.8 percent over the same period last year.

Bulk Trucking Operations

The western division generated \$49.0 million in revenue in the current period, an increase of \$0.5 million from the prior period. The division achieved revenue growth of approximately \$2.6 million or 7 percent in its B.C. and Prairie Provinces operations. Revenue increased in the 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 \$0.9 million of incremental revenue increase over the prior period. The division's revenue growth was partially offset by a \$1.6 million or 24 percent decline in the woodchip product line, resulting from temporary and permanent closures of sawmills and pulp mills primarily in 2007. Despite increased revenue, higher fuel costs and the non-recurrence of a one-time cost recovery in the

prior period resulted in a \$1.2 million or 15.5 percent decrease in EBITDA to \$6.6 million in the current period.

On a year-to-date basis, the western division's revenue increased to \$94.7 million from \$92.6 million in 2007, an increase of \$2.1 million or 2.3 percent. Operations in British Columbia and the Prairie Provinces experienced year-over-year growth of 8 percent in revenue. The April 30, 2007 acquisition of KAT and the June 1, 2007 acquisition of certain assets of Logex contributed \$3.2 million of incremental revenue over the prior year. This revenue growth was partially offset by a \$3.2 million decline in the woodchip product line and lower demand in petroleum and chemical product lines. Despite increased revenue and improvements in both accident and repair costs, higher fuel costs and the non-recurrence of a one-time cost recovery in the prior period resulted in a \$1.0 million or 7.4 percent decrease in EBITDA to \$11.8 million in the current year.

The eastern division's revenue totalled \$29.5 million in the current period, which is \$0.7 million or 2.3 percent lower than in the prior period. Revenue gains of \$1.1 million from the November 6, 2007 acquisition of Stan Fergusson Fuels Ltd. (Fergusson) were more than offset by reduced demand and a reduction in loads hauled in liquid chemical, plastics, and petroleum product lines. In addition, the division experienced a revenue decline of \$1.6 million relating to a non-recurring short-term contract in the prior period. EBITDA decreased by \$0.8 million or 30.7 percent to \$1.8 million in the current period due to reduced demand and competitive renewals.

On a year-to-date basis, the eastern division's revenue decreased to \$56.6 million, compared to \$60.1 million in 2007, a decrease of \$3.5 million or 5.8 percent. Revenue gains of \$2.3 million from the November 6, 2007 acquisition of Fergusson were more than offset by: a short-term contract that contributed \$4.2 million of revenue in the first half of 2007; reduced demand in the cement and liquid chemical product lines; and, lower volumes with existing customers. Increased operating costs as a percentage of revenue, higher fuel costs, and lower revenue resulted in a \$2.1 million or 40.3 percent decrease in EBITDA to \$3.1 million.

Logistics Operations

BPL's revenue was \$4.6 million in the current period, a \$0.9 million decrease from the prior period. This decrease was the result of a \$1.3 million reduction in freight brokerage revenue that was due to a short-term contract that contributed \$1.9 million of revenue in the second quarter of 2007 and management's decision to exit a transload facility management contract on May 23, 2008. In the U.S., revenue gains in third-party logistics management and freight brokerage were partially offset by reduced revenue in the transload operation and the translation impact from U.S. dollars to Canadian dollars due to the appreciation of the Canadian dollar. For the quarter, revenue generated by the U.S. operation increased by \$0.4 million or 39.7 percent to \$1.4 million. BPL achieved a \$0.2 million increase in EBITDA to \$0.8 million over the prior period, despite the reduction in revenue.

On a year-to-date basis, BPL's revenue was \$8.5 million compared to \$10.6 million in 2007, a reduction of \$2.1 million or 19.8 percent. Although increased revenue was achieved in Canadian and U.S. consulting operations these gains were offset by lower freight brokerage revenue that resulted from the non-recurrence of a short-term contract that contributed \$3.5 million of revenue in the first half of 2007. In addition, reduced U.S. transload revenue and the translation impact from U.S. dollars to Canadian dollars due to the strengthening Canadian dollar added to the reduction in revenue. EBITDA for the current year was unchanged from the prior year at \$1.0 million as reduced revenue was offset by more profitable contracts signed in the current year.

Capital Expenditures

The Partnership's net capital expenditures, including growth and sustaining capital, totalled \$3.6 million in the current period compared to net proceeds of \$4.7 million in the prior period. The increase of \$8.3 million from the prior period was made up of higher gross sustaining capital purchases of \$0.8 million, decreased proceeds on the disposal of capital assets of \$5.8 million and increased growth capital purchases of \$1.7 million. Gross sustaining capital purchases of \$2.3 million were primarily made up of replacement tractors and trailers accounting for approximately 90 percent of the total.

Net sustaining capital purchases were \$6.6 million higher in the current period, due to increased trailer spending and a \$5.8 million decrease in disposal proceeds in the current period. The higher replacement trailer purchases were necessary to support existing business in the edible and industrial mineral product lines. Proceeds on disposal were lower in the current period due to the disposal of the Oakville facility in the prior period for \$5.8 million. Increased growth capital spending of \$1.7 million in the current period was primarily the result of trailer purchases to support new business secured in the edible, industrial mineral, and petroleum product lines. Tractors and trailers accounted for substantially all of growth capital expenditures in the current period.

On a year-to-date basis, net capital expenditures totalled \$8.6 million compared to \$2.3 million for the prior year. The \$6.3 million increase in net capital expenditures from the prior year was made up of a \$5.2 million decrease in proceeds on the disposal of capital assets, primarily from the 2007 disposal of the aforementioned non-strategic facility, and a \$2.9 million increase in growth capital to support new business. This was partially offset by a \$1.8 million reduction in sustaining capital purchases. Sustaining capital purchases decreased when compared to the prior year due to the timing of 2007 tractor purchases of \$4.2 million.

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 fiscal 2008 are expected to be in the range of \$8.0 million to \$9.0 million.

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 \$0.93 per litre to \$1.08 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 the majority of 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 15.3 percent of base trucking revenue during the current year and have risen dramatically over the past six months from an average low of \$0.76 cents per litre at the end of January 2008, for fuel picked up at the refinery, to \$1.08 at the end of June 2008, an increase of 42.1 percent. 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. 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 9:30 a.m. Eastern Time on Wednesday, August 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 noon Eastern Time on Wednesday, August 13, 2008 until midnight August 20, 2008. To hear the playback, please dial 1-800-395-0363 or for international participants, please dial ++1 402-220-2888 and when prompted please enter the conference ID number 58361060.

Trimac Income Fund
Consolidated Balance Sheet
(unaudited)

(thousands of dollars)

	As at June 30, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash	683	404
Interest receivable	233	238
Distributions receivable	802	866
Prepaid expenses	96	64
	<u>1,814</u>	<u>1,572</u>
Investment in Trimac Transportation Services Limited Partnership	68,812	72,961
Note receivable from Trimac Transportation Services Inc.	<u>35,438</u>	<u>35,141</u>
	<u>106,064</u>	<u>109,674</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	158	189
Due to associated companies and partnerships	696	439
Distributions payable	969	967
	<u>1,823</u>	<u>1,595</u>
Deferred compensation plan	26	-
	<u>1,849</u>	<u>1,595</u>
Unitholders' equity	<u>104,215</u>	<u>108,079</u>
	<u>106,064</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 June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership (note 4)	679	1,747	651	2,089
Interest income	706	698	1,416	1,392
Administrative costs	(236)	(260)	(438)	(654)
Net earnings	1,149	2,185	1,629	2,827
Other comprehensive (loss) income - share of Partnership other comprehensive (loss) income	(4)	(45)	20	(48)
Comprehensive income	1,145	2,140	1,649	2,779
Opening unitholders' equity	105,806	111,110	108,079	113,403
Adoption of new accounting standard	-	-	-	(35)
Issue of additional units	172	-	297	-
Distributions	(2,908)	(2,898)	(5,810)	(5,795)
Closing unitholders' equity	104,215	110,352	104,215	110,352
Basic earnings per unit ⁽²⁾	\$ 0.0914	\$ 0.1744	\$ 0.1297	\$ 0.2256
Fully diluted earnings per unit	\$ 0.0914	\$ 0.1744	\$ 0.1224	\$ 0.2256
Weighted average number of units outstanding used in computing basic earnings per unit	12,564,362	12,528,515	12,564,362	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit ⁽¹⁾	24,294,701	23,609,506	24,294,701	23,609,506

⁽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 June 30		Six months ended June 30,	
	2008	2007	2008	2007
	\$	\$	\$	\$
Net earnings of the Partnership	2,615	7,922	3,209	9,430
Add: Interest expense on TTSI debt included in Partnership earnings	1,019	1,019	2,037	2,026
Adjusted Partnership earnings	3,634	8,941	5,246	11,456
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets and loss on disposal of capital assets ⁽¹⁾	(601)	(2,990)	(1,230)	(3,533)
Amortization of intangible assets ⁽²⁾	(1,011)	(1,010)	(2,022)	(2,020)
Partnership earnings after purchase price adjustments	2,022	4,941	1,994	5,903
Share of Partnership earnings	679	1,747	651	2,089

⁽²⁾ Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 10,045,266 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 June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	1,149	2,185	1,629	2,827
Add (deduct) items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(679)	(1,747)	(651)	(2,089)
Distributions from Trimac Transportation Services Limited Partnership	651	1,747	651	2,089
Deferred compensation costs	26	-	26	-
Cash provided by operations	1,147	2,185	1,655	2,827
Net change in non-cash working capital	30	100	199	(90)
Net cash provided by operations	1,177	2,285	1,854	2,737
Investments				
Distributions from Trimac Transportation Services Limited Partnership	1,765	670	4,233	2,906
Cash provided by investing activities	1,765	670	4,233	2,906
Financing				
Distributions paid	(2,906)	(2,898)	(5,808)	(5,795)
Cash used in financing activities	(2,906)	(2,898)	(5,808)	(5,795)
Increase in cash	36	57	279	(152)
Cash, beginning of year	647	14	404	223
Cash, end of year	683	71	683	71
Supplemental information				
Cash received from interest	718	706	1,421	1,399

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

Trimac Transportation Services Limited Partnership

Consolidated Balance Sheet

(unaudited)

(thousands of dollars)

	As at June 30, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash and term deposits	597	-
Accounts receivable	39,543	32,816
Materials and supplies	1,800	1,777
Due from related parties	2,657	2,685
Income taxes recoverable	-	61
Prepaid expenses	10,392	9,637
	<u>54,989</u>	<u>46,976</u>
Capital assets	96,009	97,467
Intangible assets	2,054	2,387
Goodwill	6,052	6,052
Other	1,420	1,398
	<u>160,524</u>	<u>154,280</u>
Liabilities		
Current liabilities		
Bank indebtedness	450	238
Accounts payable and accrued liabilities	34,929	28,559
Distributions payable	3,609	4,765
Income taxes payable	16	-
Due to related parties	2,878	2,173
Current maturities of long-term debt	18,666	18,666
	<u>60,548</u>	<u>54,401</u>
Long-term debt	48,790	42,338
Future income taxes	407	435
Other long-term liabilities	1,778	1,920
	<u>111,523</u>	<u>99,094</u>
Partnership equity	49,001	55,186
	<u>160,524</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 June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007
	\$	\$	\$	\$
Transportation revenue	68,732	74,985	135,319	146,384
Fuel surcharges	14,289	9,194	24,453	16,938
Total revenues	<u>83,021</u>	<u>84,179</u>	<u>159,772</u>	<u>163,322</u>
Operating costs and expenses				
Direct	61,780	61,728	120,123	121,593
Selling and administrative	11,783	12,002	23,266	22,988
Depreciation and amortization	5,546	5,942	10,962	11,791
Gain on sale of assets (net)	(149)	(3,164)	(526)	(3,330)
Operating expense	<u>78,960</u>	<u>76,508</u>	<u>153,825</u>	<u>153,042</u>
Operating earnings	4,061	7,671	5,947	10,280
Interest on long-term debt	1,279	1,233	2,440	2,405
Other interest	15	19	26	32
	<u>1,294</u>	<u>1,252</u>	<u>2,466</u>	<u>2,437</u>
Earnings before income taxes	2,767	6,419	3,481	7,843
Income tax expense (recovery)				
Current	172	221	298	323
Future	(20)	(1,724)	(26)	(1,910)
	<u>152</u>	<u>(1,503)</u>	<u>272</u>	<u>(1,587)</u>
Net earnings	2,615	7,922	3,209	9,430
Other comprehensive income (loss) - net change in cumulative translation adjustments	(13)	(127)	57	(136)
Comprehensive income	2,602	7,795	3,266	9,294
Opening partnership equity	51,073	53,606	55,186	57,064
Adoption of new accounting standard	-	-	-	(81)
Distributions declared	(4,674)	(4,600)	(9,451)	(9,476)
Closing partnership equity	<u>49,001</u>	<u>56,801</u>	<u>49,001</u>	<u>56,801</u>
Accumulated other comprehensive losses (included in partnership equity)				
Opening balance	(199)	(29)	(269)	(20)
Other comprehensive income (loss)	(13)	(127)	57	(136)
Closing balance	<u>(212)</u>	<u>(156)</u>	<u>(212)</u>	<u>(156)</u>

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(unaudited)

(thousands of dollars)

	Three months ended June 30, 2008	Three months ended June 30, 2007	Six months ended June 30, 2008	Six months ended June 30, 2007
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	2,615	7,922	3,209	9,430
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,546	5,942	10,962	11,791
Gain on sale of assets (net)	(149)	(3,164)	(526)	(3,330)
Future income tax recovery	(20)	(1,724)	(26)	(1,910)
Other non-cash items	(151)	86	(155)	163
Cash provided by operations	7,841	9,062	13,464	16,144
Net change in non-cash working capital	(2,803)	(697)	61	(1,798)
Net cash provided by operations	5,038	8,365	13,525	14,346
Investments				
Purchases of capital assets	(4,572)	(2,124)	(10,504)	(9,399)
Proceeds on sale of capital assets	916	6,778	1,859	7,106
Decrease in accounts payable and accrued liabilities relating to investing activities	(321)	(176)	(388)	(197)
Increase in accounts receivable relating to investing activities	51	79	14	3
Other	(5)	(73)	34	(87)
Cash used in investing activities	(3,931)	1,220	(8,985)	(5,838)
Financing				
Increase in long-term debt	3,833	-	6,452	7,618
Repayments of long-term debt	-	(5,878)	-	(5,878)
Distributions paid	(5,050)	(4,368)	(10,607)	(9,411)
Cash (used in) provided by financing activities	(1,217)	(10,246)	(4,155)	(7,671)
Increase in cash and term deposits	(110)	(661)	385	837
Bank indebtedness, beginning of period	257	799	(238)	(699)
Cash and term deposits, end of period	147	138	147	138
Supplemental Information				
Income taxes paid	200	(50)	221	607
Interest paid	166	234	2,350	2,443
Cash consists of the following:				
Cash and term deposits			597	1,196
Bank indebtedness			(450)	(1,058)
			<u>147</u>	<u>138</u>

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