



Trimac Announces Third Quarter Results

Calgary, Alberta – **November 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 third quarter ended September 30, 2008.

Partnership (millions of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Revenues	88.8	88.0	248.6	251.3
EBITDA ⁽¹⁾	14.4	12.8	30.8	31.6
Net earnings	7.6	5.7	10.8	15.1

The Fund	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Distributable cash per unit ⁽¹⁾⁽²⁾	\$0.4582	\$0.4185	\$0.8208	\$0.8540
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2313	\$0.6939	\$0.6939
Basic and fully diluted earnings per unit	\$0.2305	\$0.1858	\$0.3602	\$0.4114
Weighted average number of units used in computing basic earnings per unit	12,571,134	12,530,408	12,571,134	12,530,408
Weighted average number of units outstanding used in computing diluted earnings per unit	24,530,426	23,671,472	24,530,426	23,671,472

⁽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 September 30, 2008 (“current period”) increased by \$0.8 million or 0.9 percent as compared to the quarter ended September 30, 2007 (“prior period”) and EBITDA increased by \$1.6 million or 12.5 percent. Distributable cash per unit in the current period increased by 4.0 cents as compared to the prior period. Economic activity in the western division remained strong in the current period with revenue growth being achieved in the compressed gases, edible, and cementitious and mining product lines. Despite continued economic weakness in central Canada, the eastern division achieved revenue growth in the edible and petroleum product lines. Bulk Plus Logistics (“BPL”) experienced a substantial improvement in profitability in the current period as EBITDA increased despite reduced revenue of \$2.8 million.

Divisional highlights in the third quarter were as follows:

- The western division experienced strong revenue growth of \$2.6 million or 4.9 percent. In the current period EBITDA was \$10.9 million, an increase of 17.2 percent over the prior period.
- The eastern division experienced a modest increase in revenue of \$1.0 million or 3.5 percent. In the current period EBITDA was \$2.9 million, an increase of 3.6 percent over the prior period.
- BPL's revenue in the current period decreased by \$2.8 million. This decrease was primarily the result of the non-recurrence of a short-term contract that contributed \$2.1 million in the prior period and management's decision to exit a transload facility management contract in the second quarter of 2008. Business gains in BPL's U.S. third party logistics operations more than offset the impact of lower transload and freight brokerage business as EBITDA increased by 11.1 percent over the prior period.

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

"Trimac experienced strong results from all of its operating divisions resulting in the highest quarterly EBITDA since our IPO in 2005."

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

"As Trimac's management look ahead to the fourth quarter of 2008 it is aware of the risks presented by the prospect of a slowing global economy. We remain cautious about the prospect of continued strong results due to the potential negative impact that the significant drop in commodity prices and the turbulence in the financial markets may exert on the economy. Trimac's management will continue to monitor the economic environment and take prudent steps to adjust to market conditions."

Trimac Appoints Chief Financial Officer

Trimac is pleased to announce that Mr. Scott Calver will be appointed Vice President and Chief Financial Officer of Trimac Transportation Services Inc. effective December 1, 2008. Mr. Calver is a Certified General Accountant with an MBA from the University of Western Ontario and Bachelor of Commerce degree from Laurentian University. Mr. Calver was most recently Vice President, Finance with ICS Courier Services Inc.

Financial Highlights

(millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Revenues	88.8	88.0	248.6	251.3
Direct costs	62.9	63.3	183.0	184.8
Selling and administrative	11.5	11.9	34.8	34.9
EBITDA ⁽¹⁾	14.4	12.8	30.8	31.6
Depreciation net of gains on disposal of capital assets ⁽²⁾	5.3	5.8	15.7	14.3
Operating earnings	9.1	7.0	15.1	17.3
Interest expense (net)	1.2	1.1	3.7	3.6
Earnings before taxes	7.9	5.9	11.4	13.7
Income tax expense (recovery) ⁽³⁾	0.3	0.2	0.6	(1.4)
Net earnings	7.6	5.7	10.8	15.1
As a percentage of revenue				
Direct costs	70.8%	71.9%	73.6%	73.5%
Selling and administrative	13.0%	13.5%	14.0%	13.9%
EBITDA ⁽¹⁾	16.2%	14.5%	12.4%	12.6%
Depreciation	6.0%	6.6%	6.3%	5.7%
Operating earnings	10.2%	8.0%	6.1%	6.9%

(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 in the second quarter.

(3) Results in 2007 include a \$1.7 million reversal of a previously recorded future tax liability resulting from a corporate reorganization in the second quarter.

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		Nine months ended	
	September 30	September 30	September 30	September 30
	2008	2007	2008	2007
Net cash provided by operations	11.2	15.0	24.8	29.4
Net change in non-cash working capital ⁽¹⁾	1.4	(3.6)	1.3	(1.8)
Cash provided by operations	12.6	11.4	26.1	27.6
Less adjustments for:				
Net sustaining capital expenditures (net of proceeds) ^{(2),(3)}	(1.1)	(1.0)	(4.9)	(1.4)
Provision for sustaining capital commitments ⁽⁴⁾	-	0.1	-	(3.9)
Provision for long-term unfunded contractual operational obligations ⁽⁵⁾	0.2	(0.1)	0.3	(0.3)
Total estimated cash available for distribution (before public expenses)	11.7	10.4	21.5	22.0
Percentage of available cash distributable to unitholders ⁽⁶⁾	51%	53%	51%	53%
Cash available for distribution to unitholders (before public expenses)	5.9	5.4	11.0	11.6
Public expenses ⁽⁷⁾	(0.2)	(0.2)	(0.7)	(0.9)
Distributable cash from operations ^{(2),(8)}	5.7	5.2	10.3	10.7
Distributions declared and payable	2.9	2.9	8.7	8.7
Distributable cash per unit ^{(2),(8)}	0.4582	0.4185	0.8208	0.8540
Distributions declared per unit	0.2313	0.2313	0.6939	0.6939
Payout ratio ^{(2),(8)}	50.5%	55.3%	84.5%	81.3%
Weighted average number of units outstanding	12,571,134	12,530,408	12,571,134	12,530,408
Net capital expenditures				
Sustaining capital expenditures ⁽²⁾	1.6	1.4	7.3	8.9
Proceeds on disposal of replaced assets	(0.5)	(0.4)	(2.4)	(7.5)
Net sustaining capital expenditures ^{(2),(3)}	1.1	1.0	4.9	1.4
Growth capital expenditures ^{(2),(9)}	0.8	1.6	5.6	3.5
	1.9	2.6	10.5	4.9

- (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.
- (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" on page 10 of this press release.
- (4) During the third quarter of 2007, this represented the partial reversal of \$0.1 million in the quarter (\$1.1 million year to date) of a cash reserve in the three month period (\$1.1 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. During the third quarter of 2008 a partial reversal of amounts previously provided for, of 0.2 million (\$0.3 million year to date), was recorded.
- (6) Percentage is equal to weighted average number of units outstanding of 12,571,134 divided by fully diluted units of 24,530,426.
- (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 period the Partnership's cash provided by operations increased by \$1.2 million and the provision for unfunded long-term executive compensation plans decreased by \$0.3 million. Partially offsetting these increases to distributable cash were increased net sustaining capital expenditures of \$0.2 million (including provisions for sustaining capital commitments). The Fund's distributable cash was \$5.7 million in the current period, an increase of \$0.5 million from the prior period resulting from its share of the aforementioned Partnership changes in cash provided by operations, unfunded executive plans and sustaining capital. On a year-to-date basis, distributable cash from operations was \$10.3 million, a \$0.4 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 and a decrease in unfunded long-term executive plans.

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

Revenue – Q3

Three Months Ended September 30				
	2008	2007	Variance	%
Bulk Trucking				
Western Division	55.2	52.6	2.6	4.9%
Eastern Division	29.9	28.9	1.0	3.5%
Total Bulk Trucking	85.1	81.5	3.6	4.4%
Bulk Plus Logistics	3.7	6.5	(2.8)	-43.1%
Total Revenue	88.8	88.0	0.8	0.9%

Trimac's total revenue in the current period increased by \$0.8 million or 0.9 percent. Revenue increased in the compressed gas, petroleum, edible, and cementitious and mining product lines. In the current period, fuel surcharges as a percentage of base trucking revenue totaled approximately 27 percent in comparison to 14 percent in the prior period, an

increase of \$7.7 million.

In the current period, revenue generated by the western division increased by \$2.6 million. The division achieved revenue growth of approximately \$3.5 million or 7.8 percent in its B.C. and Prairie Provinces operations. Revenue increased in the compressed gases, edibles, and cementitious and

mining product lines throughout western Canada. Partially offsetting the division's revenue growth was a \$0.7 million or 11.7 percent decline in the woodchip product line and lower revenue in the chemical, petroleum, and tractor service product lines.

The eastern division's revenue increased by \$1.0 million or 3.5 percent. This gain included the November 6, 2007 acquisition of Stan Fergusson Fuels Ltd. (Fergusson), which contributed \$1.0 million of incremental revenue over the prior period. Increased revenue in the edible and petroleum product lines were offset by lower revenue with existing customers in the chemicals product line.

BPL's revenue decreased by \$2.8 million in the current period. This decrease was primarily the result of a \$2.1 million reduction in freight brokerage revenue that was due to the non-recurrence of a short-term contract in the prior period 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. For the quarter, revenue generated by the U.S. operation increased by \$0.2 million or 20 percent.

Revenue – YTD Q3

Nine Months Ended September 30				
	2008	2007	Variance	%
Bulk Trucking				
Western Division	149.9	145.2	4.7	3.2%
Eastern Division	86.5	89.0	(2.5)	-2.8%
Total Bulk Trucking	236.4	234.2	2.2	0.9%
Bulk Plus Logistics	12.2	17.1	(4.9)	-28.7%
Total Revenue	248.6	251.3	(2.7)	-1.1%

For the for the nine month period ended September 30, 2008 (the "current year"), total revenue decreased by \$2.7 million or 1.1 percent compared to the nine month period ended September 30, 2007 (the "prior year").

The western division's revenue increased by \$4.7 million or 3.2 percent as operations in British Columbia and the Prairie Provinces experienced year-over-year growth of 8 percent. 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 \$3.2 million of incremental revenue increase in 2008 over the prior year. Revenue growth was partially offset by a \$3.9 million or 19.6 percent decline in revenue within the woodchip product line and lower revenue in the chemical, petroleum, and tractor service product lines.

The western division's revenue increased by \$4.7 million or 3.2 percent as operations in British Columbia and the Prairie Provinces experienced year-over-year growth of 8 percent.

The eastern division's revenue decreased by \$2.5 million or 2.8 percent as revenue gains of \$3.3 million from the November 6, 2007 acquisition of Fergusson were offset by: a non-recurring short-term contract that contributed \$5.2 million of revenue in the first nine months of 2007; and reduced demand in the chemicals product line.

On a year-to-date basis, BPL's revenue decreased by \$4.9 million or 28.7 percent. Although increased revenue was achieved in Canadian and U.S. consulting operations, the gains were offset by lower freight brokerage and transload revenue. In Canada, prior year freight brokerage operations benefited from \$5.6 million of revenue from a short-term contract that did not recur. Increased U.S. consulting revenue was partially mitigated by reduced U.S. transload revenue and the translation impact from U.S. dollars to Canadian dollars resulting from a strong Canadian dollar in the first nine months of 2008. For the current year, revenue generated by the U.S. operation increased by \$0.5 million or 16.1 percent.

EBITDA – Q3

Three Months Ended September 30							
	2008	% rev.	2007	% rev.	Variance	%	% Rev. Change
Bulk Trucking							
Western Division	10.9	19.7%	9.3	17.7%	1.6	17.2%	2.1%
Eastern Division	2.9	9.7%	2.8	9.7%	0.1	3.6%	0.0%
Total Bulk Trucking	13.8	16.2%	12.1	14.8%	1.7	14.0%	1.4%
Bulk Plus Logistics	1.0	27.0%	0.9	13.8%	0.1	11.1%	13.2%
Other	(0.4)		(0.2)		(0.2)		
Total EBITDA	14.4	16.2%	12.8	14.5%	1.6	12.5%	1.7%

EBITDA for the current period increased by \$1.6 million or 12.5 percent from the prior period. The western division's EBITDA increased by \$1.6 million or 17.2 percent, as higher revenue and reduced operating costs as a percentage of revenue resulted in an increase in EBITDA to \$10.9 million in the current period. In the eastern division, EBITDA increased by \$0.1 million or 3.6 percent in the current period. The increase in EBITDA was predominantly due to higher revenue, partially mitigated by increased operating costs as a percentage of revenue. BPL achieved a \$0.1 million or 11.1 percent increase in EBITDA over the prior period, despite a 43.1 percent decline in revenue.

EBITDA – YTD Q3

Nine Months Ended September 30							
	2008	% rev.	2007	% rev.	Variance	%	% Rev. Change
Bulk Trucking							
Western Division	22.7	15.1%	22.0	15.2%	0.7	3.2%	0.0%
Eastern Division	6.0	6.9%	8.1	9.1%	(2.1)	-25.9%	-2.2%
Total Bulk Trucking	28.7	12.1%	30.1	12.9%	(1.4)	-4.7%	-0.7%
Bulk Plus Logistics	2.0	16.4%	1.9	11.1%	0.1	5.3%	5.3%
Other	0.1		(0.4)		0.5		
Total EBITDA	30.8	12.4%	31.6	12.6%	(0.8)	-2.5%	-0.2%

EBITDA for the current year totalled \$30.8 million, a decrease of \$0.8 million or 2.5 percent over the prior year. In the western division, increased revenue and reduced wages and repair costs, partially mitigated by higher fuel costs, resulted in a \$0.7 million or 3.2 percent increase in the current year. The eastern division experienced increased operating costs as a percentage of revenue, higher fuel costs, and lower revenue resulting in a \$2.1 million or 25.9 percent decrease in EBITDA. BPL's EBITDA was \$0.1 million higher than the prior year as reduced revenue was offset by profitable new business contracts secured in the current year.

Capital Expenditures

(millions of dollars)	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Gross sustaining capital expenditures	1.6	1.4	7.3	8.9
Less: proceeds on disposal of capital assets	(0.5)	(0.4)	(2.4)	(7.5)
Net sustaining capital expenditures	1.1	1.0	4.9	1.4
Growth capital expenditures	0.8	1.6	5.6	3.5
Net capital expenditures	1.9	2.6	10.5	4.9

The Partnership's net capital expenditures, including growth and sustaining capital, totalled \$1.9 million in the current period compared to \$2.6 million in the prior period. The decrease of \$0.7 million from the prior period was made up of reduced growth capital expenditures of \$0.8 million partially offset by a \$0.1 million increase in net sustaining capital purchases.

Gross sustaining capital purchases of \$1.6 million were made up primarily of replacement tractors and trailers, accounting for approximately 85 percent of the total, with the balance applicable to other operating assets. Net sustaining capital purchases were \$0.1 million higher in the current period, due to increased trailer spending.

Reduced growth capital spending of \$0.8 million in the current period was driven by a reduction in trailer purchases compared to the prior period. Trailer purchases accounted for substantially all 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.

For the current year, net capital expenditures totalled \$10.5 million compared to \$4.9 million for the prior year. The \$5.6 million increase in net capital expenditures from the prior year was made up of a \$5.1 million decrease in proceeds on the disposal of capital assets, primarily from the 2007 disposal of a non-strategic facility in the second quarter of 2007, and a \$2.1 million increase in growth capital to support new business. This was partially offset by a \$1.6 million reduction in sustaining capital purchases. Sustaining capital purchases decreased when compared to the prior year due to a reduction in the number of power units purchased in 2008.

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 ongoing net sustaining capital expenditure requirements for fiscal 2008 are expected to be in the range of \$7.0 million to \$8.0 million.

Forward-Looking Statements

This news release contains statements concerning the outlook for Trimac's business, estimates for sustaining capital expenditures and commitments and the adequacy of Trimac's financial resources to fund ongoing operations, including capital expenditures, working capital, debt repayments and distributions at existing business levels, 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; the level of Trimac's business activities and economic conditions in general will not be materially different than those prevailing in the third 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 conditions 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 experience greater than anticipated accident costs; Trimac will not have any judgment entered against it in a court of law which would have a material adverse effect on Trimac or its businesses; Trimac will continue to have all material licences and permits required by law to conduct its businesses as currently 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 or the economy generally;
- 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 rates – If the Canadian dollar strengthens against the U.S. dollar it may impact Trimac's customers' cost competitiveness and negatively impact the volume of goods transported;
- Tax structure – Changes in government regulation may negatively impact Trimac's distributable cash;
- Environmental considerations – Changes in environmental law may impact operating costs;
- Seasonality of business – Financial results may be impacted by the seasonality of the business;
- Information technology – Cash flow could be adversely affected by an event that caused irreparable damage to Trimac's operating systems and databases or information contained in the databases;
- Accident costs – Financial results may be impacted by large accident claims;

- Competitive conditions – There can be no assurance that Trimac will be able to compete successfully against its current or future competitors or that competition will not have a material adverse affect on its results of operations and financial condition; and
- Financing – No assurances can be made that financing will be available when required by business needs or to refinance existing debt.

The foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other factors which may affect Trimac's operations or financial results and those of the Fund are included under the heading "Risk Factors" in the Fund's current Annual Information Form and as may be updated in the Fund's annual and interim MD&A 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Jeffrey J. McCaig
Chairman, President & Chief Executive Officer
Trimac Transportation Services Inc.

Edward V. Malysa
Executive Vice President &
Chief Operating Officer
Trimac Transportation Services Inc.

Telephone: (403) 298-5100
Facsimile: (403) 298-5258

Telephone: (403) 298-5100
Facsimile: (403) 298-5146

Investor Relations: investors@trimac.com

You are invited to join us on a conference call at 4:00 p.m. Eastern Time on Friday, November 7, 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 7:00 p.m. Eastern Time on Friday, November 7, 2008 until midnight November 14, 2008. To hear the playback, please dial 1-888-220-4376 or for international participants, please dial ++1 402-220-4376 and when prompted please enter the conference ID number 70829499.

Trimac Income Fund
Consolidated Balance Sheet
(unaudited)

(thousands of dollars)

	As at September 30, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash	796	404
Interest receivable	233	238
Distributions receivable	802	866
Prepaid expenses	10	64
	<u>1,841</u>	<u>1,572</u>
Investment in Trimac Transportation Services Limited Partnership	68,863	72,961
Note receivable from Trimac Transportation Services Inc.	<u>35,438</u>	<u>35,141</u>
	<u><u>106,142</u></u>	<u><u>109,674</u></u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	171	189
Due to associated companies and partnerships	734	439
Distributions payable	<u>970</u>	<u>967</u>
	1,875	1,595
Deferred compensation plan	<u>52</u>	<u>-</u>
	1,927	1,595
Unitholders' equity	<u>104,215</u>	<u>108,079</u>
	<u><u>106,142</u></u>	<u><u>109,674</u></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 per unit amounts and number of units)

	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	2,434	1,813	3,085	3,902
Interest income	707	707	2,123	2,099
Administrative costs	(242)	(192)	(680)	(846)
Net earnings	2,899	2,328	4,528	5,155
Other comprehensive income (loss) - share of Partnership other comprehensive income (loss)	13	(35)	33	(83)
Comprehensive income	2,912	2,293	4,561	5,072
Opening unitholders' equity	104,215	110,352	108,079	113,403
Adoption of new accounting standard	-	-	-	(35)
Issue of additional units	-	141	297	141
Distributions declared	(2,912)	(2,899)	(8,722)	(8,694)
Closing unitholders' equity	104,215	109,887	104,215	109,887
Basic and fully diluted earnings per unit ⁽²⁾	\$ 0.2305	\$ 0.1858	\$ 0.3602	\$ 0.4114
Weighted average number of units outstanding used in computing basic earnings per unit	12,571,134	12,530,408	12,571,134	12,530,408
Weighted average number of units outstanding used in computing diluted earnings per unit	24,530,426	23,761,472	24,530,426	23,761,472

⁽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 September 30		Nine months ended September 30,	
	2008	2007	2008	2007
	\$	\$	\$	\$
Net earnings of the partnership	7,566	5,724	10,775	15,154
Add: Interest expense on TTSI debt included in Partnership earnings	877	1,030	2,914	3,056
Adjusted Partnership earnings	8,443	6,754	13,689	18,210
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets and loss on disposal of capital assets ⁽¹⁾	(513)	(591)	(1,743)	(4,124)
Amortization of intangible assets ⁽²⁾	(1,011)	(1,011)	(3,033)	(3,029)
Partnership earnings after purchase price adjustments	6,919	5,152	8,913	11,057
Share of Partnership earnings	2,434	1,813	3,085	3,902

⁽²⁾ Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 10,061,205 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 fully diluted earnings per unit is equal to the basic earnings per unit as the impact on liquidating the exchangeable units is anti-dilutive.

Trimac Income Fund

Consolidated Statement of Cash Flows

(unaudited)

(thousands of dollars)

	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	2,899	2,328	4,528	5,155
Add (deduct) items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(2,434)	(1,813)	(3,085)	(3,902)
Distributions from Trimac Transportation Services Limited Partnership	2,434	1,813	3,085	3,902
Deferred compensation costs	26	-	52	-
Cash provided by operations	2,925	2,328	4,580	5,155
Net change in non-cash working capital	137	81	336	(9)
Net cash provided by operations	3,062	2,409	4,916	5,146
Investments				
Distributions from Trimac Transportation Services Limited Partnership	(38)	604	4,195	3,510
Cash (used in) provided by investing activities	(38)	604	4,195	3,510
Financing				
Distributions paid	(2,911)	(2,898)	(8,719)	(8,693)
Cash used in financing activities	(2,911)	(2,898)	(8,719)	(8,693)
Increase (decrease) in cash	113	115	392	(37)
Cash, beginning of year	683	71	404	223
Cash, end of period	796	186	796	186
Supplemental information				
Cash received from interest	707	707	2,128	2,106

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

Trimac Transportation Services Limited Partnership

Consolidated Balance Sheet

(unaudited)

(thousands of dollars)

	As at September 30, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash and term deposits	1,898	-
Accounts receivable	38,083	32,816
Materials and supplies	1,590	1,777
Due from related parties	2,495	2,685
Income taxes recoverable	-	61
Prepaid expenses	8,981	9,637
	<u>53,047</u>	<u>46,976</u>
Capital assets	92,784	97,467
Intangible assets	1,887	2,387
Goodwill	6,052	6,052
Other	1,420	1,398
	<u>155,190</u>	<u>154,280</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	238
Accounts payable and accrued liabilities	32,256	28,559
Distributions payable	3,381	4,765
Income taxes payable	238	-
Due to related parties	623	2,173
Current maturities of long-term debt	18,666	18,666
	<u>55,164</u>	<u>54,401</u>
Long-term debt	46,109	42,338
Future income taxes	420	435
Other long-term liabilities	1,576	1,920
	<u>103,269</u>	<u>99,094</u>
Partnership equity	51,921	55,186
	<u>155,190</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 September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
	\$	\$	\$	\$
Revenue				
Transportation revenue	71,582	78,467	206,901	224,851
Fuel surcharges	17,254	9,554	41,707	26,492
	<u>88,836</u>	<u>88,021</u>	<u>248,608</u>	<u>251,343</u>
Operating costs and expenses				
Direct	62,894	63,238	183,017	184,831
Selling and administrative	11,532	11,940	34,798	34,928
Depreciation and amortization	5,476	5,759	16,438	17,550
(Gain) loss on sale of assets (net)	(192)	17	(718)	(3,313)
	<u>79,710</u>	<u>80,954</u>	<u>233,535</u>	<u>233,996</u>
Operating expense				
	9,126	7,067	15,073	17,347
Operating earnings				
Interest on long-term debt	1,247	1,125	3,687	3,530
Other interest	16	2	42	34
	<u>1,263</u>	<u>1,127</u>	<u>3,729</u>	<u>3,564</u>
Earnings before income taxes	7,863	5,940	11,344	13,783
Income tax expense (recovery)				
Current	283	222	581	545
Future	14	(6)	(12)	(1,916)
	<u>297</u>	<u>216</u>	<u>569</u>	<u>(1,371)</u>
Net earnings	7,566	5,724	10,775	15,154
Other comprehensive income (loss) - net change in cumulative translation adjustments	37	(98)	94	(234)
Comprehensive income	7,603	5,626	10,869	14,920
Opening partnership equity	49,001	56,801	55,186	57,064
Adoption of new accounting standard	-	-	-	(81)
Distributions declared	(4,683)	(4,579)	(14,134)	(14,055)
Closing partnership equity	<u>51,921</u>	<u>57,848</u>	<u>51,921</u>	<u>57,848</u>
Accumulated other comprehensive losses (included in partnership equity)				
Opening balance	(212)	(156)	(269)	(20)
Other comprehensive income (loss)	37	(98)	94	(234)
Closing balance	<u>(175)</u>	<u>(254)</u>	<u>(175)</u>	<u>(254)</u>

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(unaudited)

(thousands of dollars)

	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	7,566	5,724	10,775	15,154
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,476	5,759	16,438	17,550
(Gain) loss on sale of assets (net)	(192)	17	(718)	(3,313)
Future income tax expense (recovery)	14	(6)	(12)	(1,916)
Other non-cash items	(202)	(25)	(357)	138
Cash provided by operations	12,662	11,469	26,126	27,613
Net change in non-cash working capital	(1,325)	3,568	(1,264)	1,770
Net cash provided by operations	11,337	15,037	24,862	29,383
Investments				
Purchases of capital assets	(2,370)	(3,039)	(12,874)	(12,438)
Proceeds on sale of capital assets	478	429	2,337	7,535
Decrease in accounts payable and accrued liabilities relating to investing activities	(139)	(304)	(527)	(501)
(Increase) decrease in accounts receivable relating to to investing activities	(4)	61	10	64
Other	40	(253)	74	(340)
Cash used in investing activities	(1,995)	(3,106)	(10,980)	(8,944)
Financing				
Increase in long-term debt	15,986	-	22,438	7,618
Repayments of long-term debt	(18,667)	(3,334)	(18,667)	(9,212)
Distributions paid	(4,910)	(5,015)	(15,517)	(14,426)
Cash used in financing activities	(7,591)	(8,349)	(11,746)	(16,020)
Increase in cash	1,751	3,582	2,136	4,419
Cash (bank indebtedness), beginning of period	147	138	(238)	(699)
Cash, end of period	1,898	3,720	1,898	3,720
Supplemental Information				
Income taxes paid	61	229	282	836
Interest paid	2,538	2,151	4,888	4,594

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.