



Trimac Announces Fourth Quarter, Year- End Results

Calgary, Alberta – **March 12, 2009** – **Trimac Income Fund** (TSX Symbol TMA.UN) (the “Fund”) today released the financial results of the Fund and Trimac Transportation Services Limited Partnership (“Trimac” or the “Partnership”) for the fourth quarter and for the fiscal year ended December 31, 2008.

Partnership (millions of dollars)	Three months ended December 31		Year ended December 31	
	2008	2007	2008	2007
Revenues	78.1	79.3	326.7	330.6
EBITDA ⁽¹⁾	9.8	9.3	40.6	40.9
Net earnings	3.0	2.2	13.8	17.4

Fund	Three months ended December 31		Year ended December 31	
	2008	2007	2008	2007
Distributable cash per unit ⁽¹⁾⁽²⁾	\$0.2525	\$0.2492	\$1.0733	\$1.1033
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2313	\$0.9252	\$0.9252
Basic and fully diluted earnings per unit	\$0.1088	\$0.0875	\$0.4690	\$0.4989
Weighted average number of units outstanding used in computing basic earnings per unit	12,574,520	12,534,193	12,574,520	12,534,193
Number of units outstanding used in computing diluted earnings per unit	24,980,735	23,928,479	24,980,735	23,928,479

⁽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 spite of the significant headwinds impacting the Canadian economy in 2008, Trimac’s business model of diversification by customer, industry, product, and geography has once again delivered solid results. Revenue in the fiscal year ended December 31, 2008 (“current year”) decreased by \$3.9 million or 1.2 percent from the year ended December 31, 2007 (“prior year”). Trimac was able to maintain EBITDA, expressed as a percent of revenue, at 12.4 percent in 2008 despite competitive pressure and reduced levels of activity in chemical and woodchip product lines. The western division recorded its highest annual EBITDA since the initial public offering in 2005. In the eastern division a continuation of the weak economic environment in central Canada and the non-recurrence of a \$5.2 million short-term contract in 2007 contributed to a reduction in EBITDA of \$1.1 million during the year. Bulk Plus Logistics’ (BPL) EBITDA was \$0.3 million higher than in the prior year despite the non-recurrence of a \$5.6 million short-term contract in 2007.

For the three-month period ended December 31, 2008 (“current period”) revenue decreased by \$1.2 million or 1.5 percent from that recorded during the three-month period ended December 31, 2007 (“prior period”). EBITDA increased by \$0.5 million over the prior period.

Divisional highlights in the fourth quarter were as follows:

- Effective December 5, 2008 Trimac completed the acquisition of Canamera Carriers Inc. (“CCI”). CCI operates out of Yorkton, Saskatchewan and provides transportation and warehousing of fertilizer throughout western Canada with annual revenues in its last completed fiscal year of approximately \$7.9 million.
- The western division increased EBITDA by \$0.3 million or 4.6 percent over the prior period.
- Despite lower revenue, the eastern division’s EBITDA in the current period increased by \$1.0 million or 52.6 percent over the prior period.
- BPL improved EBITDA by \$0.2 million on similar revenue to the prior period.

In commenting on the results for the fourth quarter and the year ended December 31, 2008, Jeffrey J. McCaig, Chairman, President and CEO of Trimac, said:

“Despite growing economic uncertainty and a challenging operating environment in central Canada, Trimac experienced solid results in the quarter and for the year. After adjusting for a one-time gain on sale of a non-strategic facility in the prior year, Trimac’s earnings before tax improved by \$1.3 million or 9.8 percent in the current year.”

For comments regarding managements’ outlook for 2009 please see Trimac’s Management’s Discussion and Analysis for the year ended December 31, 2008.

Financial Highlights

(millions of dollars)	Three months ended December 31		Year ended December 31	
	2008	2007	2008	2007
Revenues	78.1	79.3	326.7	330.6
Direct costs	57.8	59.2	240.8	244.0
Selling and administrative	10.5	10.8	45.3	45.7
EBITDA ⁽¹⁾	9.8	9.3	40.6	40.9
Depreciation net of gains on disposal of capital assets ⁽²⁾	5.4	5.7	21.1	20.0
Operating earnings	4.4	3.6	19.5	20.9
Interest expense (net)	1.2	1.1	4.9	4.7
Earnings before taxes	3.2	2.5	14.6	16.2
Income tax expense (recovery) ⁽³⁾	0.2	0.3	0.8	(1.2)
Net earnings	3.0	2.2	13.8	17.4
As a percentage of revenue				
Direct costs	74.0%	74.7%	73.7%	73.8%
Selling and administrative	13.4%	13.6%	13.9%	13.8%
EBITDA ⁽¹⁾	12.5%	11.7%	12.4%	12.4%
Depreciation ⁽²⁾	6.9%	7.2%	6.5%	6.0%
Operating earnings	5.6%	4.5%	6.0%	6.3%
As at December 31,				
(millions of dollars)	2008	2007		
Total assets	152.7	155.4		
Total long-term liabilities	47.2	44.7		

- (1) EBITDA (earnings before interest, taxes, depreciation and amortization) is not a recognized measure under GAAP, does not have a standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other issuers. Management believes that EBITDA is a useful complementary measure of cash available for distribution before debt servicing expense, capital expenditures and income taxes.
- (2) 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		Year ended	
	December 31		December 31	
	2008	2007	2008	2007
Net cash provided by operations	11.9	3.3	36.7	32.7
Net change in non-cash working capital ⁽¹⁾	(3.7)	5.1	(2.4)	3.3
Cash provided by operations	8.2	8.4	34.3	36.0
Less adjustments for:				
Net sustaining capital expenditures (net of proceeds) ⁽²⁾⁽³⁾	(1.3)	(1.6)	(6.2)	(3.0)
Provision for sustaining capital commitments ⁽⁴⁾	-	-	-	(3.9)
Provision for long-term unfunded contractual operational obligations ⁽⁵⁾	-	(0.2)	0.3	(0.5)
Total estimated cash available for distribution (before public expenses)	6.9	6.6	28.4	28.6
Percentage of available cash distributable to unitholders ⁽⁶⁾	50%	52%	50%	52%
Cash available for distribution to unitholders (before public expenses)	3.3	3.3	14.3	14.9
Public expenses ⁽⁷⁾	(0.1)	(0.2)	(0.8)	(1.1)
Distributable cash from operations ⁽²⁾⁽⁸⁾	3.2	3.1	13.5	13.8
Distributions declared and payable	2.9	2.9	11.6	11.6
Distributable cash per unit ⁽²⁾⁽⁸⁾	0.2525	0.2492	1.0733	1.1033
Distributions declared per unit	0.2313	0.2313	0.9252	0.9252
Payout ratio ⁽²⁾⁽⁸⁾	91.6%	92.8%	86.2%	83.9%
Weighted average number of units outstanding	12,574,520	12,534,193	12,574,520	12,534,193
Net capital expenditures				
Sustaining capital expenditures ⁽²⁾	2.1	2.3	9.4	11.2
Proceeds on disposal of replaced assets	(0.8)	(0.7)	(3.2)	(8.2)
Net sustaining capital expenditures ⁽²⁾⁽³⁾	1.3	1.6	6.2	3.0
Growth capital expenditures ⁽²⁾⁽⁹⁾	0.9	1.3	6.5	4.8
	2.2	2.9	12.7	7.8

- (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 definitions 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 8 of this press release.
- (4) This represented the prior-year reversal of a \$1.1 million reserve established 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 current year, a partial reversal of \$0.3 million previously provided for was recorded.
- (6) Percentage is equal to weighted average number of units outstanding of 12,574,520 divided by fully diluted units of 24,980,735.
- (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 year the Partnership's cash provided by operations decreased by \$1.7 million. This was largely offset by a decrease in the provision for unfunded long-term executive compensation plans of \$0.8 million and a reduction in net sustaining capital expenditures of \$0.7 million (including provisions for sustaining capital commitments). The Fund's distributable cash was \$13.5 million in the current year, a decrease of \$0.3 million from the prior year. For the current period, distributable cash from operations was \$3.2 million, a \$0.1 million increase over the prior period. The increase was due to a reduced level of net sustaining capital expenditures and a decrease in unfunded long-term executive plans. This was partially offset by reduced cash provided by operations.

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, and other amounts (including sustaining capital expenditures, working capital and provisions), in order 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 – Full Year

Year ended December 31				
(millions of dollars)	2008	2007	Variance	%
Bulk trucking				
Western division	197.8	193.3	4.5	2.3%
Eastern division	112.9	116.4	(3.5)	-3.0%
Total bulk trucking	310.7	309.7	1.0	0.3%
Bulk Plus Logistics	15.9	20.9	(5.0)	-23.9%
Other	0.1	-	0.1	
Total revenue	326.7	330.6	(3.9)	-1.2%

For the current year, total revenue decreased by \$3.9 million or 1.2 percent from the prior year. Fuel surcharges as a percentage of base trucking revenue totaled approximately 18 percent in comparison to 12 percent in the prior year, resulting in an increase of \$17.3 million. 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.

The western division's revenue increased by \$4.5 million or 2.3 percent as operations in British Columbia and the Prairie Provinces experienced year-over-year growth of 7 percent. The April 30,

2007 acquisition of Ken Angeli Trucking Ltd. and the June 1, 2007 acquisition of certain assets of Logistics Express, Inc. contributed \$3.2 million of incremental revenue in 2008 over the prior year, while the December 5, 2008 acquisition of CCI contributed an additional \$0.3 million in revenue during the current year. Revenue growth was partially offset by a \$5.6 million or 21.9 percent decline in revenue within the woodchip product line and lower revenue in the chemical and tractor service product lines.

The eastern division's revenue decreased by \$3.5 million or 3.0 percent as incremental revenue gains of \$3.5 million from the November 6, 2007 acquisition of Stan Fergusson Fuels Ltd. (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.

For the current year, BPL's revenue decreased by \$5.0 million or 23.9 percent. Although increased revenue was achieved in Canadian and U.S. consulting operations due to new contracts secured, the gains were more than offset by lower freight brokerage and transload revenue due to the non-recurrence of a short-term contract in freight brokerage plus management's decision to terminate a transload facility management contract in May 2008.

Revenue – Q4

Three months ended December 31				
(millions of dollars)	2008	2007	Variance	%
Bulk trucking				
Western division	47.9	48.1	(0.2)	-0.4%
Eastern division	26.4	27.4	(1.0)	-3.6%
Total bulk trucking	74.3	75.5	(1.2)	-1.6%
Bulk Plus Logistics	3.7	3.8	(0.1)	-2.6%
Other	0.1	-	0.1	
Total revenue	78.1	79.3	(1.2)	-1.5%

Trimac's total revenue in the current period decreased by \$1.2 million or 1.5 percent. Revenue increased in the compressed gas, petroleum, and edible product lines. In the current period, fuel surcharges as a percentage of base trucking revenue totaled approximately 16 percent in comparison to 13 percent in the prior period, which resulted in an increase of \$2.1 million.

In the current period, revenue generated by the western division decreased by \$0.2 million due primarily to revenue declines of \$2.1 million in the woodchip, chemical, and tractor service product lines. Partially offsetting these declines was revenue growth related to fuel surcharges of \$1.9 million.

The eastern division's revenue decreased by \$1.0 million or 3.6 percent in the current period. Increased revenue in the compressed gas, petroleum, and edible product lines was offset by lower revenue with existing customers in the cementitious and chemicals product lines.

BPL's revenue decreased by \$0.1 million in the current period. This decrease was due to the exiting of a transload management contract in May 2008 and was mitigated by gains in third-party logistics management and freight brokerage.

EBITDA – Full Year

Year ended December 31							
(millions of dollars)	2008	% Rev.	2007	% Rev.	Variance	%	% Rev. change
Bulk trucking							
Western division	29.5	14.9%	28.5	14.7%	1.0	3.5%	0.2%
Eastern division	8.9	7.9%	10.0	8.6%	(1.1)	-11.0%	-0.7%
Total bulk trucking	38.4	12.4%	38.5	12.4%	(0.1)	-0.3%	-0.1%
Bulk Plus Logistics	2.7	17.0%	2.4	11.5%	0.3	12.5%	5.5%
Other	(0.5)		-		(0.5)		
Total EBITDA	40.6	12.4%	40.9	12.4%	(0.3)	-0.7%	0.0%

EBITDA for the current year totaled \$40.6 million, a \$0.3 million decrease from the prior year. In the western division, a \$1.0 million or 3.5 percent increase in the current year was due to increased revenue, reduced wages, and a reduction in repair costs, partially offset by higher fuel costs. The eastern division experienced a \$1.1 million or 11.0 percent decrease in EBITDA due to competitive pricing pressure on business renewals, lower revenue due in part to the non-recurrence of a significant short-term contract, plant closures, lower economic activity, and business losses. BPL's EBITDA was \$0.3 million higher than in the prior year as profitable new business contracts secured in the current year more than offset lower revenue. The improved results were negatively impacted by clean-up costs associated with a product spill at a customer transload facility in Canada.

EBITDA – Q4

Three months ended December 31							
(millions of dollars)	2008	% Rev.	2007	% Rev.	Variance	%	% Rev. change
Bulk trucking							
Western division	6.8	14.2%	6.5	13.5%	0.3	4.6%	0.7%
Eastern division	2.9	11.0%	1.9	6.9%	1.0	52.6%	4.1%
Total bulk trucking	9.7	13.1%	8.4	11.1%	1.3	15.5%	1.9%
Bulk Plus Logistics	0.7	18.9%	0.5	13.2%	0.2	40.0%	5.8%
Other	(0.6)		0.4		(1.0)		
Total EBITDA	9.8	12.5%	9.3	11.7%	0.5	5.4%	0.8%

EBITDA for the current period increased by \$0.5 million or 5.4 percent from the prior period. The western division's EBITDA increased by \$0.3 million or 4.6 percent to \$6.8 million in the current period, as lower revenue was more than offset by a reduction in selling and administration costs as a percentage of revenue. In the eastern division, EBITDA increased by \$1.0 million or 52.6 percent in the current period. The increase in EBITDA was predominantly due to improved operating costs in the cementitious and compressed gas product lines. BPL achieved a \$0.2 million increase in EBITDA over the prior period due in part to new business contracts secured in 2008.

Capital Expenditures

(millions of dollars)	Three months ended		Year ended	
	December 31		December 31	
	2008	2007	2008	2007
Gross sustaining capital expenditures	2.1	2.3	9.4	11.2
Less: proceeds on disposal of capital assets	(0.8)	(0.7)	(3.2)	(8.2)
Net sustaining capital expenditures	1.3	1.6	6.2	3.0
Growth capital expenditures	0.9	1.3	6.5	4.8
Net capital expenditures	2.2	2.9	12.7	7.8

The Partnership's net capital expenditures, including growth and sustaining capital, totaled \$12.7 million in the current year compared to \$7.8 million in the prior year. The increase of \$4.9 million over the prior year was made up of increased growth capital expenditures of \$1.7 million and reduced proceeds on asset disposals of \$5.0 million. This was partially offset by a \$1.8 million decrease in gross sustaining capital purchases.

Gross sustaining capital purchases of \$9.4 million were made up primarily of replacement tractors and trailers, accounting for approximately 81 percent of the total, with the balance applicable to other operating assets. Net sustaining capital expenditures were \$3.2 million higher than in the prior year due to a \$5.0 million reduction in proceeds on disposal of capital assets partially offset by reduced tractor purchases. The reduced proceeds on disposal were the result of a \$5.9 million disposal of a non-strategic facility in the prior year partially offset by higher equipment sales of \$0.9 million in the current year.

Increased growth capital spending of \$1.7 million in the current year was driven by higher tractor and trailer purchases than in the prior period. Trailer purchases accounted for approximately 75 percent of 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.

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. 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.

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You are invited to join management of the Partnership on a conference call at 10:00 a.m. Eastern Daylight Time on Friday, March 13, 2009. North American participants, please dial 1-888-300-0053; international participants, please dial ++1 647-427-3420, at least 10 minutes prior to the indicated time.

A playback of the call will be available from 1:00 p.m. Eastern Daylight Time on Friday, March 13, 2009 until midnight March 20, 2009. To hear the playback, please dial 1-800-695-9442 (international participants, please dial ++1 402-220-0607) and when prompted please enter the conference ID number 86722380.

Trimac Income Fund

Consolidated Balance Sheet

(thousands of dollars)

	As at December 31, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash	970	404
Interest receivable	241	238
Distributions receivable	719	866
Prepaid expenses	105	64
	2,035	1,572
Investment in Trimac Transportation Services Limited Partnership	67,412	72,961
Note receivable from Trimac Transportation Services Inc.	35,438	35,141
	104,885	109,674
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	74	189
Due to associated companies and partnerships	967	439
Distributions payable	970	967
	2,011	1,595
Deferred compensation plan	50	-
	2,061	1,595
Unitholders' equity	102,824	108,079
	104,885	109,674

The Fund commenced business operations on February 25, 2005 and earnings of the Fund's investment in Trimac have been accounted for using the equity method of accounting since commencement. Under this method, the Fund's share of earnings of Trimac, adjusted for the amortization of certain tangible and intangible assets arising from the use of purchase accounting is reflected in the statement of earnings of the Fund as "Share of earnings of Trimac Transportation Services Limited Partnership". The results of operations of the Fund are predominately dependent on the performance of the Partnership.

Trimac Income Fund

Consolidated Statement of Earnings, Comprehensive Income and Unitholders' Equity

(thousands of dollars, except for per unit amounts and number of units)

	Three months ended		Year ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	721	597	3,806	4,499
Interest income	725	708	2,848	2,807
Administrative costs	(76)	(207)	(756)	(1,053)
Net earnings	1,370	1,098	5,898	6,253
Other comprehensive income (loss) - share of Partnership other comprehensive income (loss)	149	(5)	182	(88)
Comprehensive income	1,519	1,093	6,080	6,165
Opening unitholders' equity	104,215	109,887	108,079	113,403
Adoption of new accounting standard	-	-	-	(35)
Issue of additional units	-	-	297	141
Distributions declared	(2,910)	(2,901)	(11,632)	(11,595)
Closing unitholders' equity	102,824	108,079	102,824	108,079
Basic and fully diluted earnings per unit ⁽²⁾	\$ 0.1089	\$ 0.0875	\$ 0.4690	\$ 0.4989
Weighted average number of units outstanding used in computing basic earnings per unit	12,574,520	12,534,193	12,574,520	12,534,193
Number of units outstanding used in computing diluted earnings per unit	24,980,735	23,928,479	24,980,735	23,928,479

⁽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		Year ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	\$	\$	\$	\$
Net earnings of the partnership	2,961	2,288	13,736	17,442
Add: Interest expense on TTSI debt included in Partnership earnings	686	1,029	3,600	4,085
Adjusted Partnership earnings	3,647	3,317	17,336	21,527
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets and loss on disposal of capital assets ⁽¹⁾	(575)	(593)	(2,318)	(4,717)
Amortization of intangible assets ⁽²⁾	(1,006)	(1,010)	(4,039)	(4,039)
Partnership earnings after purchase price adjustments	2,066	1,714	10,979	12,771
Share of Partnership earnings	721	597	3,806	4,499

⁽²⁾ Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 10,060,405 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

(thousands of dollars)

	Three months ended December 31, 2008	Three months ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 2007
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	1,370	1,098	5,898	6,253
Add (deduct) items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(721)	(597)	(3,806)	(4,499)
Distributions from Trimac Transportation Services Limited Partnership	721	597	3,806	4,499
Deferred compensation costs	(2)	-	50	-
Cash provided by operations	1,368	1,098	5,948	6,253
Net change in non-cash working capital	33	101	369	92
Net cash provided by operations	1,401	1,199	6,317	6,345
Investments				
Distributions from Trimac Transportation Services Limited Partnership	1,683	1,920	5,878	5,430
Cash provided by investing activities	1,683	1,920	5,878	5,430
Financing				
Distributions paid	(2,910)	(2,901)	(11,629)	(11,594)
Cash used in financing activities	(2,910)	(2,901)	(11,629)	(11,594)
Increase in cash	174	218	566	181
Cash, beginning of year	796	186	404	223
Cash, end of period	970	404	970	404
Supplemental information				
Cash received from interest	717	700	2,845	2,806

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

Trimac Transportation Services Limited Partnership

Consolidated Balance Sheet

(thousands of dollars)

	As at December 31, 2008	As at December 31, 2007
	\$	\$
Assets		
Current assets		
Cash and term deposits	2,350	1,072
Accounts receivable	31,350	32,816
Materials and supplies	1,626	1,777
Due from related parties	3,088	2,685
Income taxes recoverable	-	61
Prepaid expenses	10,315	9,637
	<u>48,729</u>	<u>48,048</u>
Capital assets	92,708	97,467
Intangible assets	3,495	2,387
Goodwill	6,182	6,052
Other	1,622	1,398
	<u>152,736</u>	<u>155,352</u>
Liabilities		
Current liabilities		
Bank indebtedness	1,969	1,310
Accounts payable and accrued liabilities	29,282	28,559
Distributions payable	3,080	4,765
Income taxes payable	570	-
Due to related parties	1,223	2,173
Current maturities of long-term debt	18,666	18,666
	<u>54,790</u>	<u>55,473</u>
Long-term debt	44,723	42,338
Future income taxes	1,207	435
Other long-term liabilities	1,253	1,920
	<u>101,973</u>	<u>100,166</u>
Partnership equity	<u>50,763</u>	<u>55,186</u>
	<u>152,736</u>	<u>155,352</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

(thousands of dollars)

	Three months ended December 31, 2008	Three months ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 2007
	\$	\$	\$	\$
Revenue				
Transportation revenue	66,784	70,084	273,685	294,935
Fuel surcharges	11,278	9,173	52,985	35,665
	<u>78,062</u>	<u>79,257</u>	<u>326,670</u>	<u>330,600</u>
Operating costs and expenses				
Direct	57,761	59,168	240,778	243,999
Selling and administrative	10,535	10,763	45,333	45,691
Depreciation and amortization	5,442	5,834	21,880	23,384
Gain on sale of assets (net)	(56)	(81)	(774)	(3,394)
	<u>73,682</u>	<u>75,684</u>	<u>307,217</u>	<u>309,680</u>
Operating expense				
	73,682	75,684	307,217	309,680
Operating earnings	4,380	3,573	19,453	20,920
Interest on long-term debt	1,096	1,157	4,783	4,687
Other interest	72	(44)	114	(10)
	<u>1,168</u>	<u>1,113</u>	<u>4,897</u>	<u>4,677</u>
Earnings before income taxes	3,212	2,460	14,556	16,243
Income tax expense (recovery)				
Current	239	(76)	820	469
Future	12	248	-	(1,668)
	<u>251</u>	<u>172</u>	<u>820</u>	<u>(1,199)</u>
Net earnings	2,961	2,288	13,736	17,442
Other comprehensive income (loss) - net change in cumulative translation adjustments	439	(15)	533	(249)
Comprehensive income	3,400	2,273	14,269	17,193
Opening partnership equity	51,921	57,848	55,186	57,064
Adoption of new accounting standard	-	-	-	(81)
Distributions declared	(4,558)	(4,935)	(18,692)	(18,990)
	<u>50,763</u>	<u>55,186</u>	<u>50,763</u>	<u>55,186</u>
Closing partnership equity				
	50,763	55,186	50,763	55,186
Accumulated other comprehensive (losses) income (included in partnership equity)				
Opening balance	(175)	(254)	(269)	(20)
Other comprehensive income (loss)	439	(15)	533	(249)
	<u>264</u>	<u>(269)</u>	<u>264</u>	<u>(269)</u>
Closing balance				
	264	(269)	264	(269)

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(thousands of dollars)

	Three months ended December 31, 2008	Three months ended December 31, 2007	Year ended December 31, 2008	Year ended December 31, 2007
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	2,961	2,288	13,736	17,442
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,442	5,834	21,880	23,384
Gain on sale of assets (net)	(56)	(81)	(774)	(3,394)
Future income tax expense (recovery)	12	248	-	(1,668)
Other non-cash items	(228)	49	(585)	187
Cash provided by operations	8,131	8,338	34,257	35,951
Net change in non-cash working capital	3,661	(5,059)	2,397	(3,289)
Net cash provided by operations	11,792	3,279	36,654	32,662
Investments				
Purchases of capital assets	(3,038)	(3,549)	(15,912)	(15,987)
Proceeds on sale of capital assets	898	652	3,235	8,187
Acquisition of transportation assets (note 11)	(3,218)	(4,100)	(3,218)	(7,364)
(Decrease) increase in accounts payable and accrued liabilities relating to investing activities	(36)	384	(563)	(117)
(Increase) decrease in accounts receivable relating to investing activities	(1)	(55)	9	9
Other	154	(9)	228	(349)
Cash used in investing activities	(5,241)	(6,677)	(16,221)	(15,621)
Financing				
Increase in long-term debt	(1,386)	(4,874)	21,052	2,744
Repayments of long-term debt	(1,824)	9,212	(20,491)	-
Distributions paid	(4,858)	(4,898)	(20,375)	(19,324)
Cash used in financing activities	(8,068)	(560)	(19,814)	(16,580)
(Decrease) increase in cash	(1,517)	(3,958)	619	461
Cash (bank indebtedness), beginning of period	1,898	3,720	(238)	(699)
Cash (bank indebtedness), end of period	381	(238)	381	(238)
Supplemental Information				
Income taxes paid	93	234	375	1,070
Interest paid	461	95	5,349	4,689

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.