NEWS RELEASE

Trimac Announces Second Quarter Results

Calgary, Alberta – **August 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 second quarter ended June 30, 2009.

Partnership (millions of dollars)	**Three months ended June 30, 2009**	**2008**	**Six months ended June 30, 2009**	**2008**
Transportation revenue	59.6	68.7	119.0	135.3
Fuel surcharges	3.7	14.3	8.4	24.5
Total revenue	63.3	83.0	127.4	159.8
EBITDA (1)	7.2	9.4	12.7	16.4
Net earnings	1.1	2.6	0.4	3.2

The Fund (millions of dollars, except per unit amounts and numbers of units)	**Three months ended June 30, 2009**	**2008**	**Six months ended June 30, 2009**	**2008**
Distributable cash per unit (1) (2)	$0.1906	$0.2468	$0.3011	$0.3595
Distributions per unit (1)	$0.1200	$0.2313	$0.2400	$0.4626
Basic earnings per unit	$0.0331	$0.0914	$0.0281	$0.1297
Fully diluted earnings (loss) per unit	$0.0306	$0.0914	$(0.0143)	$0.1224
Weighted average number of units used in computing basic earnings per unit	12,584,679	12,564,362	12,584,679	12,564,362
Number of units outstanding used in computing diluted earnings per unit	25,532,452	24,294,701	25,532,452	24,294,701

(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, income taxes, and interest paid. See "Distributable Cash" for additional commentary.

Trimac's revenue, including fuel surcharges, for the three-month period ended June 30, 2009 ("current period") decreased by $19.7 million or 23.7 percent from the three-month period ended June 30, 2008 ("prior period"). Contributing to this decrease was a $10.6 million reduction in revenue from fuel surcharges. As previously reported by Trimac, the impact of changes in fuel prices on profitability has generally been neutral. In addition, revenue continued to be affected by competitive pressures and reduced levels of activity in the construction, drilling, mining, automotive, and forestry industries. EBITDA decreased by $2.2 million or 23.4 percent from the prior period. Expressed as a percent of revenue, EBITDA was 11.4 percent in the current period, substantially the same as the 11.3 percent recorded in the prior period, as various cost reduction programs were successfully implemented to mitigate lower volumes.

Divisional results in the second quarter were as follows:

- Excluding revenue from fuel surcharges, western division transportation revenue declined by $7.0 million or 17.5 percent and EBITDA decreased by $1.6 million or 24.2 percent over the prior period.

- Excluding revenue from fuel surcharges, eastern division transportation revenue decreased by $0.8 million or 3.3 percent, however, EBITDA improved by $0.2 million or 10.5 percent over the prior period.

- Bulk Plus Logistics revenue decreased by $1.4 million or 30.4 percent. EBITDA decreased by $0.2 million or 25.0 percent as compared to the prior period.

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

"Despite the continuation of a challenging operating environment throughout Canada, Trimac was able to hold its EBITDA margin compared to the second quarter of 2008. Trimac's ability to maintain its EBITDA margin was the result of the successful implementation of cost reduction programs as management acted proactively to mitigate the affects of lower volumes. Trimac's management is continuing to implement cost controls and pursuing additional profitable business in an attempt to further mitigate the impact of the current recession."

For comments regarding management's outlook for the remainder of 2009 please see Trimac's Management's Discussion and Analysis for the six-month period ended June 30, 2009.

Financial Highlights

(millions of dollars)	Three months ended June 30 2009	Three months ended June 30 2008	Six months ended June 30 2009	Six months ended June 30 2008
Revenues	**63.3**	**83.0**	**127.4**	**159.8**
Direct costs	45.3	61.8	93.3	120.1
Selling and administrative	10.8	11.8	21.4	23.3
EBITDA (1)	**7.2**	**9.4**	**12.7**	**16.4**
Depreciation net of gains on disposal of capital assets	5.0	5.3	10.0	10.4
Operating earnings	**2.2**	**4.1**	**2.7**	**6.0**
Interest expense (net)	1.0	1.3	2.0	2.5
Earnings before taxes	**1.2**	**2.8**	**0.7**	**3.5**
Income tax expense	0.1	0.2	0.3	0.3
Net earnings	**1.1**	**2.6**	**0.4**	**3.2**
As a percentage of revenue (2)				
Direct costs	71.6%	74.5%	73.2%	75.2%
Selling and administrative	17.1%	14.2%	16.8%	14.6%
EBITDA (1)	11.4%	11.3%	10.0%	10.3%
Depreciation	7.9%	6.4%	7.8%	6.5%
Operating earnings	3.5%	4.9%	2.1%	3.8%

(millions of dollars)	As at June 30, 2009	As at December 31, 2008
Total assets	146.8	152.7
Total long-term liabilities	48.2	47.2

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) Direct costs, selling and administrative and depreciation, expressed as a percentage of revenue, were impacted by significant fluctuations in fuel surcharge revenue between the prior and current period and the prior and current year. For additional commentary regarding these expenses please see page 8 and 9 of Trimac's Management's Discussion and Analysis for the six-month period ended June 30, 2009.

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 June 30 2009	Three months ended June 30 2008	Six months ended June 30 2009	Six months ended June 30 2008
Net cash provided by operations	8.5	5.0	13.5	13.5
Net change in non-cash working capital (1)	(2.2)	2.8	(2.9)	(0.1)
Cash provided by operations	6.3	7.8	10.6	13.4
Less adjustments for:				
Net sustaining capital expenditures (net of proceeds) (2)(3)	(0.7)	(1.3)	(1.9)	(3.8)
Provision for long-term unfunded contractual operational obligations (4)	(0.3)	0.1	(0.2)	0.1
Total estimated cash available for distribution (before public expenses)	5.3	6.6	8.5	9.7
Percentage of available cash distributable to unitholders (5)	49%	52%	49%	52%
Cash available for distribution to unitholders (before public expenses)	2.6	3.4	4.2	5.0
Public expenses (6)	(0.2)	(0.3)	(0.4)	(0.5)
Distributable cash from operations (2)(7)	**2.4**	**3.1**	**3.8**	**4.5**
Distributions declared and payable	**1.6**	**2.9**	**3.1**	**5.8**
Distributable cash per unit (2)(7)	0.1906	0.2468	0.3011	0.3595
Distributions declared per unit (9)	0.1200	0.2313	0.2400	0.4626
Payout ratio (2)(7)	63.0%	93.7%	79.7%	128.7%
Weighted average number of units outstanding	12,584,679	12,564,362	12,584,679	12,564,362
Net capital expenditures				
Sustaining capital expenditures (2)	1.1	2.3	3.2	5.7
Proceeds on disposal of replaced assets	(0.4)	(1.0)	(1.3)	(1.9)
Net sustaining capital expenditures (2)(3)	0.7	1.3	1.9	3.8
Growth capital expenditures (2)(8)	3.2	2.3	3.9	4.8
	3.9	3.6	5.8	8.6

(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 "Liquidity and Capital Resources – Capital Expenditures".
(4) Represents a provision for cash requirements relating to a long-term incentive plan and an executive pension liability.
(5) Percentage is equal to weighted average number of units outstanding of 12,584,679 divided by fully diluted units of 25,532,452.
(6) Represents expenses associated with the Fund's status as a reporting issuer.
(7) Distributable cash available will fluctuate on a monthly basis due to seasonal cash flows, sustaining capital expenditures incurred, income taxes paid and interest costs on outstanding debt.
(8) Cash used to fund growth capital expenditures does not affect distributable cash to unitholders where financing is available for these purposes. The Partnership funds growth capital from undistributed cash from operations, cash available from distributions on non-cash exchangeable shares and, to the extent available, existing lines of credit.
(9) Effective January 2009, the monthly distribution per unit was reduced from $0.0771 to $0.04.

During the current period the Partnership's cash provided by operations decreased by $1.5 million and the provision for unfunded long-term executive compensation plans increased by $0.4 million. This was partially offset by a reduction in net sustaining capital expenditures of $0.6 million. The Fund's distributable cash was $2.4 million in the current period, less than that recorded in the prior period by $0.7 million, resulting from its share of the aforementioned Partnership changes in cash provided by operations, provisions for executive compensation plans and sustaining capital. During the current year-to-date period distributable cash from operations was $3.8 million, a $0.7 million decrease compared to the prior year. The decrease was due to decreased cash provided by operations and an increase in the provision for unfunded executive compensation plans, 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 as may be considered appropriate by the Board of Directors. 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 – Q2

Three months ended June 30										
(millions of dollars)	2009			2008			Gross Revenue		Net Revenue	
	Total Revenue	Fuel Surcharges	Transportation Revenue	Total Revenue	Fuel Surcharges	Transportation Revenue	Variance	%	Variance	%
Bulk trucking										
Western division	34.9	2.0	32.9	49.0	9.1	39.9	(14.1)	-28.8%	(7.0)	-17.5%
Eastern division	25.2	1.7	23.5	29.5	5.2	24.3	(4.3)	-14.6%	(0.8)	-3.3%
Total bulk trucking	60.1	3.7	56.4	78.5	14.3	64.2	(18.4)	-23.4%	(7.8)	-12.1%
Bulk Plus Logistics	3.2	-	3.2	4.6	-	4.6	(1.4)	-30.4%	(1.4)	-30.4%
Other	-	-	-	(0.1)	-	(0.1)	0.1		0.1	
Total revenue	**63.3**	**3.7**	**59.6**	**83.0**	**14.3**	**68.7**	**(19.7)**	**-23.7%**	**(9.1)**	**-13.2%**

For the current period, total revenue decreased by $19.7 million or 23.7 percent from the prior period. Fuel surcharges as a percentage of bulk trucking revenue totalled approximately 6.6 percent in comparison to 22.3 percent in the prior period, resulting in a decrease of $10.6 million. Trimac has fuel surcharge programs in place with substantially all of its customers and the impact of changes in fuel prices on profitability has generally been neutral over time. Revenue net of fuel surcharges decreased by $9.1 million or 13.2 percent from the prior period primarily as a result of lower volumes with existing customers.

The western division's revenue decreased by $14.1 million or 28.8 percent. Fuel surcharge revenue was $7.1 million lower than the prior period. Revenue net of fuel surcharges decreased by $7.0 million or 17.5 percent compared to the prior period. Incremental revenue of $1.6 million from the December 5, 2008 acquisition of Canamera Carriers Inc. (Canamera) and increased revenue in the edible product line was offset by net business losses and reduced volumes with existing customers. This reduction in volumes impacted the majority of the western division's product lines and was due to a severe slowdown in the economy.

The eastern division's revenue decreased by $4.3 million or 14.6 percent. Fuel surcharge revenue was $3.5 million lower than the prior period. Revenue net of fuel surcharges decreased by $0.8 million or 3.3 percent compared to the prior period. Increased revenue from the industrial gas product line was offset by net business losses and decreased volumes with existing customers. These decreased volumes were primarily the result of continued economic weakness in central Canada, predominantly in the construction, chemical, and automotive industries.

For the current period, Bulk Plus Logistics' (BPL) revenue decreased by $1.4 million or 30.4 percent. This decrease was primarily due to the exiting of a transload facility management contract in May 2008 and to decreased freight brokerage volumes in Canada and the U.S.

Revenue – YTD Q2

Six months ended June 30										
(millions of dollars)	2009			2008			Gross Revenue		Net Revenue	
	Total Revenue	Fuel Surcharges	Transportation Revenue	Total Revenue	Fuel Surcharges	Transportation Revenue	Variance	%	Variance	%
Bulk trucking										
Western division	72.9	5.0	67.9	94.7	15.7	79.0	(21.8)	-23.0%	(11.1)	-14.1%
Eastern division	48.1	3.4	44.7	56.6	8.8	47.8	(8.5)	-15.0%	(3.1)	-6.5%
Total bulk trucking	121.0	8.4	112.6	151.3	24.5	126.8	(30.3)	-20.0%	(14.2)	-11.2%
Bulk Plus Logistics	6.4	-	6.4	8.5	-	8.5	(2.1)	-24.7%	(2.1)	-24.7%
Other	-	-	-	-	-	-	-		-	
Total revenue	**127.4**	**8.4**	**119.0**	**159.8**	**24.5**	**135.3**	**(32.4)**	**-20.3%**	**(16.3)**	**-12.0%**

For the current year, total revenue decreased by $32.4 million or 20.3 percent from the prior year. Fuel surcharges as a percentage of bulk trucking revenue totalled approximately 7.5 percent in comparison to 19.3 percent in the prior year, resulting in a decrease of $16.1 million as a result of lower fuel prices. Revenue net of fuel surcharges decreased by $16.3 million or 12.0 percent from the prior year primarily as a result of business losses and lower volumes with existing customers.

The western division's revenue decreased by $21.8 million or 23.0 percent. Fuel surcharge revenue was $10.7 million lower than the prior year. Revenue net of fuel surcharges decreased by $11.1 million or 14.1 percent compared to the prior year. Incremental revenue of $3.0 million from the December 5, 2008 acquisition of Canamera Carriers Inc. (Canamera) and increased revenue in the edible product line was more then offset by net business losses and reduced volumes with existing customers. This reduction in volumes was primarily due to the economic recession.

The eastern division's revenue decreased by $8.5 million or 15.0 percent. Fuel surcharge revenue was $5.4 million lower than the prior year. Revenue net of fuel surcharges decreased by $3.1 million or 6.5 percent compared to the prior year. Increased revenue from the industrial gas product line was offset by net business losses and decreased volumes with existing customers. These decreased volumes were primarily the result of continued economic weakness in central Canada, predominantly in the construction, chemical, and automotive industries.

For the current year, Bulk Plus Logistics' (BPL) revenue decreased by $2.1 million or 24.7 percent. This decrease was primarily due to the exiting of a transload management contract in May 2008 and decreased freight brokerage volumes in Canada and the U.S.

EBITDA – Q2

Three months ended June 30							
(millions of dollars)	2009	% Rev.	2008	% Rev.	Variance	%	% Rev. change
Bulk trucking							
Western division	5.0	14.3%	6.6	13.5%	(1.6)	-24.2%	0.8%
Eastern division	2.1	8.4%	1.9	6.4%	0.2	10.5%	1.9%
Total bulk trucking	7.1	11.8%	8.5	10.8%	(1.4)	-16.5%	1.0%
Bulk Plus Logistics	0.6	18.8%	0.8	17.4%	(0.2)	-25.0%	1.4%
Other	(0.5)		0.1		(0.6)		
Total EBITDA	**7.2**	**11.4%**	**9.4**	**11.3%**	**(2.2)**	**-23.4%**	**0.1%**

EBITDA for the current period totaled $7.2 million, a $2.2 million or 23.4 percent decrease from the prior period. The western division experienced a $1.6 million or 24.2 percent decrease in the current period. This decrease was primarily the result of lower revenue which was mitigated by lower direct costs, primarily due to various cost reduction programs implemented to reflect lower volumes. The eastern division experienced increased EBITDA of $0.2 million or 10.5 percent as lower revenue was more then offset by a reduction in direct costs. BPL's EBITDA was $0.2 million lower than in the prior period as lower revenue was only partially offset by improved profitability.

EBITDA – Q2 YTD

Six months ended June 30							
(millions of dollars)	2009	% Rev.	2008	% Rev.	Variance	%	% Rev. change
Bulk trucking							
Western division	8.9	12.2%	11.8	12.5%	(2.9)	-24.6%	-0.3%
Eastern division	3.0	6.2%	3.1	5.5%	(0.1)	-3.2%	0.8%
Total bulk trucking	11.9	9.8%	14.9	9.8%	(3.0)	-20.1%	0.0%
Bulk Plus Logistics	1.4	21.9%	1.0	11.8%	0.4	40.0%	10.1%
Other	(0.6)		0.5		(1.1)		
Total EBITDA	**12.7**	**10.0%**	**16.4**	**10.3%**	**(3.7)**	**-22.6%**	**-0.3%**

EBITDA for the year-to-date period totaled $12.7 million, a $3.7 million or 22.6 percent decrease from the prior year-to-date period. The western division experienced a $2.9 million or 24.6 percent decrease in the period, and the eastern division was lower than prior by $0.1 million or 3.2 percent. These decreases were primarily the result of lower revenue which was mitigated by lower direct costs, primarily due to various cost reduction programs implemented to address lower volumes. BPL's EBITDA was $0.4 million or 40.0 percent higher than in the prior year-to-date period as lower revenue was offset by improved profitability. Improved profitability resulted from reduced activity in the freight brokerage product line which has a higher percentage of direct operating costs than other product lines within BPL, as well as management's decision to exit a transload management contract in May 2008.

Capital Expenditures

(millions of dollars)	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
Gross sustaining capital expenditures	1.1	2.3	3.2	5.7
Less: proceeds on disposal of capital assets	(0.4)	(1.0)	(1.3)	(1.9)
Net sustaining capital expenditures	0.7	1.3	1.9	3.8
Growth capital expenditures	3.2	2.3	3.9	4.8
Net capital expenditures	3.9	3.6	5.8	8.6

The Partnership's net capital expenditures, including growth and sustaining capital, totalled $3.9 million in the current period compared to $3.6 million in the prior period. The increase of $0.3 million over the prior period was due to increased growth capital expenditures of $0.9 million and reduced disposal proceeds of $0.6 million partially offset by decreased sustaining capital expenditures of $1.2 million.

Gross sustaining capital purchases of $1.1 million were made up primarily of replacement tractors and trailers, accounting for approximately 82 percent of the total, with the balance applicable to other operating assets. Net sustaining capital expenditures were $0.6 million lower than in the prior period due to reduced trailer purchases. Proceeds on the disposal of capital assets were $0.6 million less than that recorded in the prior period.

Increased growth capital spending of $0.9 million was primarily due to the purchase of $1.5 million of land adjacent to Saskatoon, Saskatchewan which will be used for a future terminal location. Growth capital expenditures of $3.2 million in the current period consisted of tractor and trailer purchases of approximately 53 percent with the remainder being used for the aforementioned land purchase. 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-to-date period, net capital expenditures totalled $5.8 million compared to $8.6 million for the prior year-to-date period. The $2.8 million decrease in net capital expenditures from the prior year was made up of a $2.5 million reduction in sustaining capital purchases and $0.9 million less growth capital. This was partially offset by a $0.6 million reduction in disposal proceeds. Sustaining capital purchases decreased when compared to the prior year-to-date period due to a reduction in trailer purchases which reflect the lower equipment utilization experienced in the current year.

Net annual capital expenditures relating to sustaining capital requirements will vary from year to year based on: the economic life of the capital assets; historical purchase dates; the mix of life cycles expiring in a given year; other factors affecting equipment cost; disposal proceeds of replaced assets; and, annual equipment utilization. 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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You are invited to join management of the Partnership on a conference call at 9:30 a.m. Eastern Time on Thursday, August 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 12:30 p.m. Eastern Time on Thursday, August 13, 2009 until midnight August 20, 2009. To hear the playback, please dial 1-800-678-0453 (international participants, please dial ++1 402-220-1458) and when prompted please enter the conference ID number 23382197.

Trimac Income Fund

Consolidated Balance Sheet
(unaudited)

(thousands of dollars)

	As at June 30, 2009	As at December 31, 2008
	$	$
Assets		
Current assets		
Cash	22	970
Interest receivable	233	241
Distributions receivable	344	719
Prepaid expenses	42	105
	641	2,035
Investment in Trimac Transportation Services Limited Partnership	64,654	67,412
Note receivable from Trimac Transportation Services Inc.	35,438	35,438
	100,733	104,885
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	22	74
Due to associated companies and partnerships	7	967
Distributions payable	501	970
	530	2,011
Deferred compensation plan	93	50
	623	2,061
Unitholders' equity	100,110	102,824
	100,733	104,885

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 June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
	$	$	$	$
Share of (loss) income of Trimac Transportation Services Limited Partnership (1)	(90)	679	(652)	651
Interest income	707	706	1,389	1,416
Administrative costs	(200)	(236)	(383)	(438)
Net earnings	417	1,149	354	1,629
Other comprehensive (loss) income - share of Partnership other comprehensive (loss) income	(72)	(4)	(47)	20
Comprehensive income	345	1,145	307	1,649
Opening unitholders' equity	101,275	105,806	102,824	108,079
Issue of additional units	-	172	-	297
Distributions declared	(1,510)	(2,908)	(3,021)	(5,810)
Closing unitholders' equity	100,110	104,215	100,110	104,215
Basic earnings per unit (2)	$ 0.0331	$ 0.0914	$ 0.0281	$ 0.1297
Fully diluted earnings (loss) per unit (2)	$ 0.0306	$ 0.0914	$ (0.0143)	$ 0.1224
Weighted average number of units outstanding used in computing basic earnings per unit	12,584,679	12,564,362	12,584,679	12,564,362
Number of units outstanding used in computing diluted earnings (loss) per unit	25,532,452	24,294,701	25,532,452	24,294,701

(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	2009	2008
	$	$	$	$
Net earnings of the partnership	1,056	2,615	373	3,209
Add: Interest expense on TTSI debt included in Partnership earnings	679	1,019	1,350	2,037
Adjusted Partnership earnings	1,735	3,634	1,723	5,246
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets and loss on disposal of capital assets	(463)	(601)	(1,075)	(1,230)
Amortization of intangible assets	(1,012)	(1,011)	(2,022)	(2,022)
Partnership earnings (loss) after purchase price adjustments	260	2,022	(1,374)	1,994
Share of Partnership (loss) earnings	(90)	679	(652)	651

(2) Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 10,230,538 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, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
	$	$	$	$
Cash provided (used)				
Operations				
Net earnings	417	1,149	354	1,629
Add items not affecting cash:				
Share of loss (income) from Trimac Transportation Services Limited Partnership	90	(679)	652	(651)
Deferred compensation costs	37	26	43	26
Cash provided by operations	544	1,147	1,049	1,655
Net change in non-cash working capital	(153)	30	(941)	199
Net cash provided by operations	391	1,177	108	1,854
Investments				
Distributions from Trimac Transportation Services Limited Partnership	1,018	1,765	2,434	4,233
Cash provided by investing activities	1,018	1,765	2,434	4,233
Financing				
Distributions paid	(1,512)	(2,906)	(3,490)	(5,808)
Cash used in financing activities	(1,512)	(2,906)	(3,490)	(5,808)
(Decrease) increase in cash	(103)	36	(948)	279
Cash, beginning of period	125	647	970	404
Cash, end of period	22	683	22	683
Supplemental information				
Cash received from interest (net)	715	718	1,397	1,421

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, 2009 $	As at December 31, 2008 $
Assets		
Current assets		
Cash	5,479	2,350
Accounts receivable	28,209	31,350
Materials and supplies	1,403	1,626
Due from related parties	1,764	3,088
Income taxes recoverable	128	-
Prepaid expenses	10,126	10,315
	47,109	48,729
Capital assets	88,905	92,708
Intangible assets	3,014	3,495
Goodwill	6,182	6,182
Other	1,599	1,622
	146,809	152,736
Liabilities		
Current liabilities		
Bank indebtedness	2,926	1,969
Accounts payable and accrued liabilities	26,877	29,282
Distributions payable	3,496	3,080
Income taxes payable	-	570
Due to related parties	2,243	1,223
Current maturities of long-term debt	18,666	18,666
	54,208	54,790
Long-term debt	45,551	44,723
Future income taxes	1,223	1,207
Other long-term liabilities	1,395	1,253
	102,377	101,973
Partnership equity	44,432	50,763
	146,809	152,736

Commitments and contingencies

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 2009	Three months ended June 30 2008	Six months ended June 30 2009	Six months ended June 30 2008
	$	$	$	$
Revenue				
Transportation revenue	59,555	68,732	119,004	135,319
Fuel surcharges	3,758	14,289	8,441	24,453
	63,313	83,021	127,445	159,772
Operating costs and expenses				
Direct	45,356	61,780	93,346	120,123
Selling and administrative	10,746	11,783	21,367	23,266
Depreciation and amortization	5,109	5,546	10,327	10,962
Gain on sale of assets, net	(84)	(149)	(274)	(526)
Operating expense	61,127	78,960	124,766	153,825
Operating earnings	2,186	4,061	2,679	5,947
Interest on long-term debt	1,001	1,279	1,985	2,440
Other interest expense	22	15	45	26
	1,023	1,294	2,030	2,466
Earnings before income taxes	1,163	2,767	649	3,481
Income tax expense (recovery)				
Current	102	172	263	298
Future	5	(20)	13	(26)
	107	152	276	272
Net earnings	1,056	2,615	373	3,209
Other comprehensive (loss) income - net change in cumulative translation adjustments	(289)	(13)	(189)	57
Comprehensive income	767	2,602	184	3,266
Opening partnership equity	46,948	51,073	50,763	55,186
Distributions declared	(3,283)	(4,674)	(6,515)	(9,451)
Closing partnership equity	44,432	49,001	44,432	49,001
Accumulated other comprehensive income (losses) (included in partnership equity)				
Opening balance	364	(199)	264	(269)
Other comprehensive (loss) income	(289)	(13)	(189)	57
Closing balance	75	(212)	75	(212)

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows
(unaudited)

(thousands of dollars)

	Three months ended June 30 2009	Three months ended June 30 2008	Six months ended June 30 2009	Six months ended June 30 2008
	$	$	$	$
Cash provided (used)				
Operations				
Net earnings	1,056	2,615	373	3,209
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,109	5,546	10,327	10,962
Gain on sale of assets, net	(84)	(149)	(274)	(526)
Future income tax expense (recovery)	5	(20)	13	(26)
Other non-cash items	150	(151)	164	(155)
Cash provided by operations	6,236	7,841	10,603	13,464
Net change in non-cash working capital	2,251	(2,803)	2,922	61
Net cash provided by operations	8,487	5,038	13,525	13,525
Investments				
Purchases of capital assets	(4,266)	(4,572)	(7,096)	(10,504)
Proceeds on sale of capital assets	367	916	1,327	1,859
Decrease in accounts payable and accrued liabilities relating to investing activities	(1,555)	(321)	(210)	(388)
Decrease in accounts receivable relating to investing activities	-	51	5	14
Other	(173)	(5)	(108)	34
Cash used in investing activities	(5,627)	(3,931)	(6,082)	(8,985)
Financing				
(Decrease) increase in long-term debt	(729)	3,833	828	6,452
Distributions paid	(2,795)	(5,050)	(6,099)	(10,607)
Cash used in financing activities	(3,524)	(1,217)	(5,271)	(4,155)
(Decrease) increase in cash	(664)	(110)	2,172	385
Cash (bank indebtedness), beginning of period	3,217	257	381	(238)
Cash, end of period	2,553	147	2,553	147
Supplemental information				
Income taxes paid	296	200	961	221
Interest paid	346	166	2,087	2,350
Cash consists of the following:				
Cash			5,479	597
Bank indebtedness			(2,926)	(450)
			2,553	147

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