NEWS RELEASE

# *Trimac Announces Third Quarter Results*

Calgary, Alberta – **November 13, 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 third quarter ended September 30, 2009.

| **Partnership** (millions of dollars) | **Three months ended September 30, 2009** | **2008** | **Nine months ended September 30, 2009** | **2008** |
|---|---|---|---|---|
| Transportation revenue | 62.9 | 71.6 | 181.9 | 206.9 |
| Fuel surcharges | 4.7 | 17.2 | 13.1 | 41.7 |
| Total revenue | 67.6 | 88.8 | 195.0 | 248.6 |
| EBITDA (1) | 9.1 | 14.4 | 21.8 | 30.8 |
| Net earnings | 3.8 | 7.6 | 4.2 | 10.8 |

| **The Fund** (millions of dollars, except per unit amounts and numbers of units) | **Three months ended September 30, 2009** | **2008** | **Nine months ended September 30, 2009** | **2008** |
|---|---|---|---|---|
| Distributable cash per unit (1) (2) | $0.1758 | $0.4582 | $0.4769 | $0.8208 |
| Distributions per unit (1) | $0.1200 | $0.2313 | $0.3600 | $0.6939 |
| Basic earnings per unit | $0.0887 | $0.2305 | $0.1168 | $0.3602 |
| Fully diluted earnings per unit | $0.0887 | $0.2305 | $0.1162 | $0.3602 |
| Weighted average number of units used in computing basic earnings per unit | 12,584,679 | 12,571,134 | 12,584,679 | 12,571,134 |
| Number of units outstanding used in computing diluted earnings per unit | 25,734,152 | 24,530,426 | 25,734,152 | 24,530,426 |

(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 September 30, 2009 ("current period") decreased by $21.2 million or 23.9 percent from the three-month period ended September 30, 2008 ("prior period"). Contributing to this decrease was a $12.5 million reduction in revenue from fuel surcharges. 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 $5.3 million or 36.8 percent from the prior period. Expressed as a percent of revenue, EBITDA was 13.5 percent in the current period, as compared to 16.2 percent recorded in the prior period.

The Partnership has entered into commitment letters with two Canadian Chartered Banks to expand its revolving line of credit from $60 million to up to $100 million. The completion of this loan transaction is subject to completion of satisfactory loan documents.

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

“Despite the continuation of a challenging operating environment throughout Canada, Trimac was able to mitigate the effects of reduced revenue through the successful implementation of cost reduction programs. 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 nine-month period ended September 30, 2009.

## Financial Highlights

| (millions of dollars) | Three months ended September 30 2009 | 2008 | Nine months ended September 30 2009 | 2008 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Transportation revenue | 62.9 | 71.6 | 181.9 | 206.9 |
| Fuel surcharges | 4.7 | 17.2 | 13.1 | 41.7 |
| | **67.6** | **88.8** | **195.0** | **248.6** |
| Direct costs | 48.6 | 62.9 | 141.9 | 183.0 |
| Selling and administrative | 9.9 | 11.5 | 31.3 | 34.8 |
| **EBITDA (1)** | **9.1** | **14.4** | **21.8** | **30.8** |
| Depreciation net of gains on disposal of capital assets | 5.2 | 5.3 | 15.2 | 15.7 |
| **Operating earnings** | **3.9** | **9.1** | **6.6** | **15.1** |
| Interest expense (net) | 0.9 | 1.2 | 2.9 | 3.7 |
| **Earnings before taxes** | **3.0** | **7.9** | **3.7** | **11.4** |
| Income tax (recovery) expense | (0.8) | 0.3 | (0.5) | 0.6 |
| **Net earnings** | **3.8** | **7.6** | **4.2** | **10.8** |
| **As a percentage of revenue (2)** | | | | |
| Direct costs | 71.9% | 70.8% | 72.8% | 73.6% |
| Selling and administrative | 14.6% | 13.0% | 16.1% | 14.0% |
| EBITDA (1) | 13.5% | 16.2% | 11.2% | 12.4% |
| Depreciation | 7.7% | 6.0% | 7.8% | 6.3% |
| Operating earnings | 5.8% | 10.2% | 3.4% | 6.1% |

| (millions of dollars) | As at September 30, 2009 | As at December 31, 2008 |
|---|---|---|
| Total assets | 141.3 | 152.7 |
| Total long-term liabilities | 44.7 | 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 nine month year-to-date period. For additional commentary regarding these expenses please see page 8 and 9 of Trimac's Management's Discussion and Analysis for the nine-month period ended September 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 September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 |
| Net cash provided by operations | 8.5 | 11.3 | 22.0 | 24.8 |
| Net change in non-cash working capital (1) | (0.4) | 1.4 | (3.3) | 1.3 |
| Cash provided by operations | 8.1 | 12.7 | 18.7 | 26.1 |
| Less adjustments for: | | | | |
| Net sustaining capital expenditures (net of proceeds) (2)(3) | (2.8) | (1.1) | (4.7) | (4.9) |
| Provision for long-term unfunded contractual operational obligations (4) | (0.3) | 0.2 | (0.5) | 0.3 |
| Total estimated cash available for distribution (before public expenses) | 5.0 | 11.8 | 13.5 | 21.5 |
| Percentage of available cash distributable to unitholders(5) | 49% | 51% | 49% | 51% |
| Cash available for distribution to unitholders (before public expenses) | 2.4 | 6.0 | 6.6 | 11.0 |
| Public expenses (6) | (0.2) | (0.2) | (0.6) | (0.7) |
| **Distributable cash from operations** (2)(7) | **2.2** | **5.8** | **6.0** | **10.3** |
| **Distributions declared and payable** | **1.5** | **2.9** | **4.6** | **8.7** |
| Distributable cash per unit (2)(7) | 0.1758 | 0.4582 | 0.4769 | 0.8208 |
| Distributions declared per unit (9) | 0.1200 | 0.2313 | 0.3600 | 0.6939 |
| Payout ratio (2)(7) | 68.3% | 50.5% | 75.5% | 84.5% |
| Weighted average number of units outstanding | 12,584,679 | 12,571,134 | 12,584,679 | 12,571,134 |
| **Net capital expenditures** | | | | |
| Sustaining capital expenditures (2) | 2.9 | 1.6 | 6.1 | 7.3 |
| Proceeds on disposal of replaced assets | (0.1) | (0.5) | (1.4) | (2.4) |
| Net sustaining capital expenditures (2)(3) | 2.8 | 1.1 | 4.7 | 4.9 |
| Growth capital expenditures (2)(8) | 1.8 | 0.8 | 5.7 | 5.6 |
| | 4.6 | 1.9 | 10.4 | 10.5 |

(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.
(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 25,734,152.
(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 $4.6 million, net sustaining capital expenditures increased by $1.7 million and the provision for long-term unfunded executive compensation plans increased by $0.5 million. The Fund's distributable cash from operations was $2.2 million in the current period, less than that recorded in the prior period by $3.6 million.  This decrease was the result of the Fund's share of the aforementioned Partnership changes in cash provided by operations, provisions for executive compensation plans, and sustaining capital. During the nine-month period ended September 30, 2009 ("current year") distributable cash from operations was $6.0 million, a $4.3 million decrease compared to the nine-month period ended September 30, 2008 ("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 slightly 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 – Q3

| Three months ended September 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 | 39.5 | 2.7 | 36.8 | 55.2 | 11.6 | 43.6 | (15.7) | -28.4% | (6.8) | -15.6% |
| Eastern division | 25.0 | 2.0 | 23.0 | 29.9 | 5.6 | 24.3 | (4.9) | -16.4% | (1.3) | -5.3% |
| **Total bulk trucking** | 64.5 | 4.7 | 59.8 | 85.1 | 17.2 | 67.9 | (20.6) | -24.2% | (8.1) | -11.9% |
| Bulk Plus Logistics | 3.1 | - | 3.1 | 3.7 | - | 3.7 | (0.6) | -16.2% | (0.6) | -16.2% |
| **Total revenue** | **67.6** | **4.7** | **62.9** | **88.8** | **17.2** | **71.6** | **(21.2)** | **-23.9%** | **(8.7)** | **-12.2%** |

For the current period, total revenue decreased by $21.2 million or 23.9 percent from the prior period. Fuel surcharges as a percentage of bulk trucking revenue totalled approximately 7.5 percent in comparison to 24.0 percent in the prior period, resulting in a decrease of $12.5 million. Trimac has fuel surcharge programs in place with substantially all of its customers. Revenue net of fuel surcharges decreased by $8.7 million or 12.2 percent from the prior period primarily due to business losses, price erosion, and lower volumes with existing customers.

The western division's revenue decreased by $15.7 million or 28.4 percent. Fuel surcharge revenue was $8.9 million lower than the prior period. Revenue net of fuel surcharges decreased by $6.8 million or 15.6 percent compared to the prior period. Incremental revenue of $1.9 million from the December 5, 2008 acquisition of Canamera Carriers Inc. (Canamera) 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 continued recessionary conditions in the economy.

The eastern division's revenue decreased by $4.9 million or 16.4 percent. Fuel surcharge revenue was $3.6 million lower than the prior period. Revenue net of fuel surcharges decreased by $1.3 million or 5.3 percent compared to the prior period. This decrease was predominantly due to reduced volumes with existing customers and net business losses. Decreased volumes were primarily the result of continued economic weakness in central Canada and occurred predominantly in the petroleum and chemical product lines.

For the current period, Bulk Plus Logistics' (BPL) revenue decreased by $0.6 million or 16.2 percent. This decrease was primarily due to lower freight brokerage volumes in Canada and the U.S., in addition to decreased revenue generated by the Canadian and U.S. consulting operations.

## Revenue – YTD Q3

| Nine months ended September 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 | 112.4 | 7.7 | 104.7 | 149.9 | 27.3 | 122.6 | (37.5) | -25.0% | (17.9) | -14.6% |
| Eastern division | 73.1 | 5.4 | 67.7 | 86.5 | 14.4 | 72.1 | (13.4) | -15.5% | (4.4) | -6.1% |
| **Total bulk trucking** | 185.5 | 13.1 | 172.4 | 236.4 | 41.7 | 194.7 | (50.9) | -21.5% | (22.3) | -11.5% |
| Bulk Plus Logistics | 9.5 | - | 9.5 | 12.2 | - | 12.2 | (2.7) | -22.1% | (2.7) | -22.1% |
| **Total revenue** | **195.0** | **13.1** | **181.9** | **248.6** | **41.7** | **206.9** | **(53.6)** | **-21.6%** | **(25.0)** | **-12.1%** |

For the current year, total revenue decreased by $53.6 million or 21.6 percent from the prior year. Fuel surcharges as a percentage of bulk trucking revenue totalled approximately 7.2 percent in comparison to 20.2 percent in the prior year, resulting in a decrease of $28.6 million as a result of lower fuel prices. Revenue net of fuel surcharges decreased by $25.0 million or 12.1 percent from the prior year primarily as a result of business losses, price erosion, and lower volumes with existing customers.

The western division's revenue decreased by $37.5 million or 25.0 percent. Fuel surcharge revenue was $19.6 million lower than the prior year. Revenue net of fuel surcharges decreased by $17.9 million or 14.6 percent compared to the prior year. Incremental revenue of $4.9 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 $13.4 million or 15.5 percent. Fuel surcharge revenue was $9.0 million lower than the prior year. Revenue net of fuel surcharges decreased by $4.4 million or 6.1 percent compared to the prior year. Increased revenue from the industrial gas and edible product lines were 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 petroleum and chemical product lines.

For the current year, Bulk Plus Logistics' (BPL) revenue decreased by $2.7 million or 22.1 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 – Q3**

| Three months ended September 30 | | | | | | | |
|---|---|---|---|---|---|---|---|
| (millions of dollars) | 2009 | % Rev. | 2008 | % Rev. | Variance | % | % Rev. change |
| **Bulk trucking** | | | | | | | |
| Western division | 6.0 | 15.2% | 10.9 | 19.7% | (4.9) | -45.0% | -4.6% |
| Eastern division | 2.0 | 8.0% | 2.9 | 9.7% | (0.9) | -31.0% | -1.7% |
| **Total bulk trucking** | 8.0 | 12.4% | 13.8 | 16.2% | (5.8) | -42.0% | -3.8% |
| Bulk Plus Logistics | 0.5 | 16.1% | 1.0 | 27.0% | (0.5) | -50.0% | -10.9% |
| Other | 0.6 | | (0.4) | | 1.0 | | |
| **Total EBITDA** | **9.1** | **13.5%** | **14.4** | **16.2%** | **(5.3)** | **-36.8%** | **-2.7%** |

EBITDA for the current period totaled $9.1 million, a $5.3 million or 36.8 percent decrease from the prior period. The western division experienced a $4.9 million or 45.0 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 had reduced EBITDA of $0.9 million or 31.0 percent as lower revenue was mitigated by a reduction in direct costs, which were also due to various cost reduction programs. BPL's EBITDA was $0.5 million lower than in the prior period as a result of lower revenue and higher operating costs in the logistics operations.

**EBITDA – Q3 YTD**

| Nine months ended September 30 | | | | | | | |
|---|---|---|---|---|---|---|---|
| (millions of dollars) | 2009 | % Rev. | 2008 | % Rev. | Variance | % | % Rev. change |
| **Bulk trucking** | | | | | | | |
| Western division | 14.9 | 13.3% | 22.7 | 15.1% | (7.8) | -34.4% | -1.9% |
| Eastern division | 5.0 | 6.8% | 6.0 | 6.9% | (1.0) | -16.7% | -0.1% |
| **Total bulk trucking** | 19.9 | 10.7% | 28.7 | 12.1% | (8.8) | -30.7% | -1.4% |
| Bulk Plus Logistics | 1.9 | 20.0% | 2.0 | 16.4% | (0.1) | -5.0% | 3.6% |
| Other | - | | 0.1 | | (0.1) | | |
| **Total EBITDA** | **21.8** | **11.2%** | **30.8** | **12.4%** | **(9.0)** | **-29.2%** | **-1.2%** |

EBITDA for the current year totalled $21.8 million, a $9.0 million or 29.2 percent decrease from the prior year. The western division experienced a $7.8 million or 34.4 percent decrease in the period, and the eastern division was lower than prior by $1.0 million or 16.7 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 $0.1 million or 5.0 percent less than in the prior year as lower revenue was mitigated by a reduction in direct costs. The reduction in direct costs was the result of 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 September 30 2009 | Three months ended September 30 2008 | Nine months ended September 30 2009 | Nine months ended September 30 2008 |
|---|---|---|---|---|
| Gross sustaining capital expenditures | 2.9 | 1.6 | 6.1 | 7.3 |
| Less: proceeds on disposal of capital assets | (0.1) | (0.5) | (1.4) | (2.4) |
| Net sustaining capital expenditures | 2.8 | 1.1 | 4.7 | 4.9 |
| Growth capital expenditures | 1.8 | 0.8 | 5.7 | 5.6 |
| Net capital expenditures | 4.6 | 1.9 | 10.4 | 10.5 |

The Partnership's net capital expenditures, including growth and sustaining capital, totalled $4.6 million in the current period compared to $1.9 million in the prior period. The increase of $2.7 million over the prior period was due to increased sustaining capital expenditures of $1.3 million, higher growth capital expenditures of $1.0 million, and reduced disposal proceeds of $0.4 million.

Gross sustaining capital purchases of $2.9 million were made up primarily of replacement tractors accounting for approximately 75 percent of the total, with the balance applicable to a BPL facility upgrade and to other operating assets. Net sustaining capital expenditures were $1.7 million higher than in the prior period due to higher tractor purchases. Proceeds on the disposal of capital assets were $0.4 million less than that recorded in the prior period.

Growth capital expenditures of $1.8 million in the current period consisted of trailer purchases of approximately 75 percent with the remainder being used for other operating assets. These trailer purchases consisted predominantly of chemical and edible trailers to support future business in these product lines. 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 $10.4 million compared to $10.5 million for the prior year. The $0.1 million decrease in net capital expenditures from the prior year was made up of a $1.2 million reduction in sustaining capital. This was partially offset by a $0.1 million increase in growth capital and a $1.0 million reduction in disposal proceeds. Sustaining capital purchases decreased when compared to the prior year 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 us on a conference call at 4:00 p.m. Eastern Time on Friday, November 13, 2009. 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 13, 2009 until midnight November 20, 2009. To hear the playback dial 1-800-642-1687 or for international participants, please dial ++1-706-645-9291 and give the conference ID number: 38982699.

# Trimac Income Fund

Consolidated Balance Sheet
(unaudited)

(thousands of dollars)

| | As at September 30, 2009 $ | As at December 31, 2008 $ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash | 99 | 970 |
| Interest receivable | 233 | 241 |
| Distributions receivable | 344 | 719 |
| Prepaid expenses | 10 | 105 |
| | 686 | 2,035 |
| **Investment in Trimac Transportation Services Limited Partnership** | 64,171 | 67,412 |
| **Note receivable from Trimac Transportation Services Inc.** | 35,438 | 35,438 |
| | 100,295 | 104,885 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | 11 | 74 |
| Due to associated companies and partnerships | 7 | 967 |
| Distributions payable | 503 | 970 |
| | 521 | 2,011 |
| Deferred compensation plan | 118 | 50 |
| | 639 | 2,061 |
| **Unitholders' equity** | 99,656 | 102,824 |
| | 100,295 | 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 per unit amounts and number of units)

| | Three months ended September 30, 2009 | Three months ended September 30, 2008 | Nine months ended September 30, 2009 | Nine months ended September 30, 2008 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Share of income (loss) of Trimac Transportation Services Limited Partnership [1] | 594 | 2,434 | (58) | 3,085 |
| Interest income | 716 | 707 | 2,105 | 2,123 |
| Administrative costs | (194) | (242) | (577) | (680) |
| **Net earnings** | 1,116 | 2,899 | 1,470 | 4,528 |
| Other comprehensive (loss) income - share of Partnership other comprehensive (loss) income | (60) | 13 | (107) | 33 |
| **Comprehensive income** | 1,056 | 2,912 | 1,363 | 4,561 |
| Opening unitholders' equity | 100,110 | 104,215 | 102,824 | 108,079 |
| Issue of additional units | - | - | - | 297 |
| Distributions declared | (1,510) | (2,912) | (4,531) | (8,722) |
| **Closing unitholders' equity** | 99,656 | 104,215 | 99,656 | 104,215 |
| Basic earnings per unit [2] | $ 0.0887 | $ 0.2305 | $ 0.1168 | $ 0.3602 |
| Fully diluted earnings per unit [2] | $ 0.0887 | $ 0.2305 | $ 0.1162 | $ 0.3602 |
| Weighted average number of units outstanding used in computing basic earnings per unit | 12,584,679 | 12,571,134 | 12,584,679 | 12,571,134 |
| Number of units outstanding used in computing diluted earnings per unit | 25,734,152 | 24,530,426 | 25,734,152 | 24,530,426 |

(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, | |
|---|---|---|---|---|
| | 2009 | 2008 | 2009 | 2008 |
| | $ | $ | $ | $ |
| Net earnings of the partnership | 3,785 | 7,566 | 4,158 | 10,775 |
| Add: Interest expense on TTSI debt included in Partnership earnings | 533 | 877 | 1,883 | 2,914 |
| Adjusted Partnership earnings | 4,318 | 8,443 | 6,041 | 13,689 |
| Less: Purchase price allocation adjustments: | | | | |
| Increase in amortization of capital assets and loss on disposal of capital assets | (472) | (513) | (1,547) | (1,743) |
| Amortization of intangible assets | (1,011) | (1,011) | (3,033) | (3,033) |
| Partnership earnings after purchase price adjustments | 2,835 | 6,919 | 1,461 | 8,913 |
| Share of Partnership earnings (loss) | 594 | 2,434 | (58) | 3,085 |

(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. The calculated amount of fully diluted earnings per unit for the three month periods ended September 30, 2009 and 2008 and for the nine month period ended September 30, 2008 have not been reported as they would have an anti-dilutive effect. The amount disclosed for these periods as fully diluted earnings per unit is therefore equal to the amount disclosed for basic earnings per unit.

# Trimac Income Fund

## Consolidated Statement of Cash Flows
## (unaudited)

(thousands of dollars)

| | Three months ended September 30, 2009 | Three months ended September 30, 2008 | Nine months ended September 30, 2009 | Nine months ended September 30, 2008 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Cash provided (used)** | | | | |
| **Operations** | | | | |
| Net earnings | 1,116 | 2,899 | 1,470 | 4,528 |
| Add items not affecting cash: | | | | |
| Share of (income) loss from Trimac Transportation Services Limited Partnership | (594) | (2,434) | 58 | (3,085) |
| Distributions from Trimac Transportation Services Limited Partnership | - | 2,434 | - | 3,085 |
| Deferred compensation costs | 25 | 26 | 68 | 52 |
| Cash provided by operations | 547 | 2,925 | 1,596 | 4,580 |
| Net change in non-cash working capital | 21 | 137 | (920) | 336 |
| Net cash provided by operations | 568 | 3,062 | 676 | 4,916 |
| **Investments** | | | | |
| Distributions from Trimac Transportation Services Limited Partnership | 1,017 | (38) | 3,451 | 4,195 |
| Cash provided by (used in) investing activities | 1,017 | (38) | 3,451 | 4,195 |
| **Financing** | | | | |
| Distributions paid | (1,508) | (2,911) | (4,998) | (8,719) |
| Cash used in financing activities | (1,508) | (2,911) | (4,998) | (8,719) |
| Increase (decrease) in cash | 77 | 113 | (871) | 392 |
| Cash, beginning of period | 22 | 683 | 970 | 404 |
| **Cash, end of period** | 99 | 796 | 99 | 796 |
| **Supplemental information** | | | | |
| Cash received from interest (net) | 716 | 707 | 2,113 | 2,128 |

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, 2009 $ | As at December 31, 2008 $ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash | 702 | 2,350 |
| Accounts receivable | 28,913 | 31,350 |
| Materials and supplies | 1,332 | 1,626 |
| Due from related parties | 1,686 | 3,088 |
| Income taxes recoverable | 23 | - |
| Prepaid expenses | 9,235 | 10,315 |
| | 41,891 | 48,729 |
| **Capital assets** | 88,634 | 92,708 |
| **Intangible assets** | 2,868 | 3,495 |
| **Goodwill** | 6,182 | 6,182 |
| **Other** | 1,756 | 1,622 |
| | 141,331 | 152,736 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Bank indebtedness | - | 1,969 |
| Accounts payable and accrued liabilities | 28,180 | 29,282 |
| Distributions payable | 4,068 | 3,080 |
| Income taxes payable | - | 570 |
| Due to related parties | 1,023 | 1,223 |
| Current maturities of long-term debt | 18,667 | 18,666 |
| | 51,938 | 54,790 |
| **Long-term debt** | 42,799 | 44,723 |
| **Future income taxes** | 393 | 1,207 |
| **Other long-term liabilities** | 1,526 | 1,253 |
| | 96,656 | 101,973 |
| **Partnership equity** | 44,675 | 50,763 |
| | 141,331 | 152,736 |

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 2009 | Three months ended September 30 2008 | Nine months ended September 30 2009 | Nine months ended September 30 2008 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Revenue** | | | | |
| Transportation revenue | 62,886 | 71,582 | 181,890 | 206,901 |
| Fuel surcharges | 4,662 | 17,254 | 13,103 | 41,707 |
| | 67,548 | 88,836 | 194,993 | 248,608 |
| **Operating costs and expenses** | | | | |
| Direct | 48,522 | 62,894 | 141,868 | 183,017 |
| Selling and administrative | 9,906 | 11,532 | 31,273 | 34,798 |
| Depreciation and amortization | 5,154 | 5,476 | 15,481 | 16,438 |
| Loss (gain) on sale of assets, net | 14 | (192) | (260) | (718) |
| **Operating expense** | 63,596 | 79,710 | 188,362 | 233,535 |
| **Operating earnings** | 3,952 | 9,126 | 6,631 | 15,073 |
| Interest on long-term debt | 888 | 1,247 | 2,873 | 3,687 |
| Other interest expense | 9 | 16 | 54 | 42 |
| | 897 | 1,263 | 2,927 | 3,729 |
| **Earnings before income taxes** | 3,055 | 7,863 | 3,704 | 11,344 |
| **Income tax expense (recovery)** | | | | |
| Current | 104 | 283 | 367 | 581 |
| Future | (834) | 14 | (821) | (12) |
| | (730) | 297 | (454) | 569 |
| **Net earnings** | 3,785 | 7,566 | 4,158 | 10,775 |
| Other comprehensive (loss) income - net change in cumulative translation adjustments | (229) | 37 | (418) | 94 |
| **Comprehensive income** | 3,556 | 7,603 | 3,740 | 10,869 |
| Opening partnership equity | 44,432 | 49,001 | 50,763 | 55,186 |
| Distributions declared | (3,313) | (4,683) | (9,828) | (14,134) |
| **Closing partnership equity** | 44,675 | 51,921 | 44,675 | 51,921 |
| **Accumulated other comprehensive income (losses) (included in partnership equity)** | | | | |
| Opening balance | 75 | (212) | 264 | (269) |
| Other comprehensive (loss) income | (229) | 37 | (418) | 94 |
| **Closing balance** | (154) | (175) | (154) | (175) |

# Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows
(unaudited)

(thousands of dollars)

| | Three months ended September 30 2009 | Three months ended September 30 2008 | Nine months ended September 30 2009 | Nine months ended September 30 2008 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Cash provided (used)** | | | | |
| **Operations** | | | | |
| Net earnings | 3,785 | 7,566 | 4,158 | 10,775 |
| Add back (deduct) items not affecting cash: | | | | |
| Depreciation and amortization | 5,154 | 5,476 | 15,481 | 16,438 |
| Gain on sale of assets, net | 14 | (192) | (260) | (718) |
| Future income tax (recovery) expense | (834) | 14 | (821) | (12) |
| Other non-cash items | (24) | (202) | 140 | (357) |
| Cash provided by operations | 8,095 | 12,662 | 18,698 | 26,126 |
| Net change in non-cash working capital | 365 | (1,325) | 3,287 | (1,264) |
| Net cash provided by operations | 8,460 | 11,337 | 21,985 | 24,862 |
| **Investments** | | | | |
| Purchases of capital assets | (4,752) | (2,370) | (11,848) | (12,874) |
| Proceeds on sale of capital assets | 104 | 478 | 1,431 | 2,337 |
| Increase (decrease) in accounts payable and accrued liabilities relating to investing activities | 208 | (139) | (2) | (527) |
| (Increase) decrease in accounts receivable relating to investing activities | - | (4) | 5 | 10 |
| Other | (379) | 40 | (487) | 74 |
| Cash used in investing activities | (4,819) | (1,995) | (10,901) | (10,980) |
| **Financing** | | | | |
| Increase in long-term debt | 15,916 | 15,986 | 16,744 | 22,438 |
| Repayments of long-term debt | (18,667) | (18,667) | (18,667) | (18,667) |
| Distributions paid | (2,741) | (4,910) | (8,840) | (15,517) |
| Cash used in financing activities | (5,492) | (7,591) | (10,763) | (11,746) |
| (Decrease) increase in cash | (1,851) | 1,751 | 321 | 2,136 |
| Cash (bank indebtedness), beginning of period | 2,553 | 147 | 381 | (238) |
| **Cash, end of period** | 702 | 1,898 | 702 | 1,898 |
| **Supplemental information** | | | | |
| Income taxes (recovered) paid | (1) | 61 | 960 | 282 |
| Interest paid | 1,756 | 2,538 | 3,843 | 4,888 |

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