



Trimac Announces Fourth Quarter, Year-End Results

Calgary, Alberta – **March 11, 2010** – **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, 2009.

Partnership (millions of dollars)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Transportation revenue	60.0	66.8	241.9	273.7
Fuel surcharges	4.9	11.3	18.0	53.0
Total revenue	64.9	78.1	259.9	326.7
EBITDA ⁽¹⁾	8.3	9.8	30.1	40.6
Net earnings	1.2	3.0	5.4	13.8

The Fund (millions of dollars, except per unit amounts and numbers of units)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Distributable cash per unit ^{(1) (2)}	\$0.1888	\$0.2525	\$0.6657	\$1.0733
Distributions per unit ⁽¹⁾	\$0.1200	\$0.2313	\$0.4800	\$0.9252
Basic earnings per unit	\$0.0236	\$0.1088	\$0.1404	\$0.4690
Fully diluted earnings per unit	\$0.0227	\$0.1088	\$0.1389	\$0.4690
Weighted average number of units used in computing basic earnings per unit	12,584,679	12,574,520	12,584,679	12,574,520
Number of units outstanding used in computing diluted earnings per unit	25,916,731	24,980,735	25,916,731	24,980,735

- (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 year ended December 31, 2009 (“current year”) decreased by \$66.8 million or 20.4 percent as compared to December 31, 2008 (“prior year”). This decrease was primarily the result of a \$35 million reduction in fuel surcharge revenue, business losses, price erosion and lower volumes with existing customers due to the severe economic downturn in 2009. EBITDA decreased by \$10.5 million or 25.9 percent from the prior year. As a percentage of revenue EBITDA was 11.6 percent, a slight decrease of 0.8 percent from the prior year. Trimac’s revenue, including fuel surcharges, for the three-month period ended December 31, 2009 (“current period”) decreased by \$13.2 million or 16.9 percent from the three-month period ended December 31, 2008 (“prior period”). Contributing to this decrease was a \$6.4 million

reduction in revenue from fuel surcharges. In addition, revenue continued to be affected by the continuation of recessionary conditions. EBITDA decreased by \$1.5 million or 15.3 percent from the prior period. Expressed as a percent of revenue, EBITDA for the current period was 12.8 percent, a slight increase from the prior period percentage of 12.5. Trimac implemented various cost reduction programs during the current year to maintain EBITDA, expressed as a percentage of revenue, comparable to the prior period.

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

“Despite a challenging environment in the fourth quarter of 2009, Trimac was able to maintain a strong balance sheet and finished the year with lower debt and expanded credit facilities to take advantage of growth opportunities that may arise when the economy improves.

Trimac’s distributable cash payout ratio was 72.1 percent representing a yield of 15.3 percent based on the annual weighted average share price in 2009. This allowed us to invest \$8.0 million in growth capital for future earnings and at the same time maintain leverage ratios at acceptable levels.”

For comments regarding management’s outlook for 2010 please see Trimac’s Management’s Discussion and Analysis for the year ended December 31, 2009. With respect to the changes to income tax rules that become effective January 1, 2011 that will result in the taxation of distributions from most income trusts, the Fund is considering available alternatives.

Financial Highlights for the Partnership

(millions of dollars)	Three months ended December 31		Year ended December 31	
	2009	2008	2009	2008
Revenues				
Transportation revenue	60.0	66.8	241.9	273.7
Fuel surcharges	4.9	11.3	18.0	53.0
	64.9	78.1	259.9	326.7
Direct costs				
Selling and administrative	46.9	57.8	188.8	240.8
	9.7	10.5	41.0	45.3
EBITDA ⁽¹⁾				
Depreciation net of gains on disposal of capital assets	8.3	9.8	30.1	40.6
	5.6	5.4	20.8	21.1
Operating earnings				
Interest expense (net)	2.7	4.4	9.3	19.5
	1.2	1.2	4.1	4.9
Earnings before taxes				
Income tax expense (recovery) ⁽³⁾	1.5	3.2	5.2	14.6
	0.3	0.2	(0.2)	0.8
Net earnings				
	1.2	3.0	5.4	13.8
As a percentage of revenue ⁽²⁾				
Direct costs	72.3%	74.0%	72.6%	73.7%
Selling and administrative	14.9%	13.4%	15.8%	13.9%
EBITDA ⁽¹⁾	12.8%	12.5%	11.6%	12.4%
Depreciation	8.6%	6.9%	8.0%	6.5%
Operating earnings	4.2%	5.6%	3.6%	6.0%

(millions of dollars)	As at December 31	
	2009	2008
Total assets	140.1	152.7
Total long-term liabilities	45.3	47.2

The above selected financial and operating information has been derived from, and should be read in conjunction with, the 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 Trimac's Management's Discussion and Analysis for the year ended December 31, 2009.
- (3) Results in 2009 include a \$0.7 million reversal of a previously recorded future tax liability resulting from a corporate reorganization in the third quarter.

Distributable Cash for the Partnership

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	December 31	December 31
	2009	2008	2009	2008
Net cash provided by operations	4.7	11.9	26.7	36.7
Net change in non-cash working capital ⁽¹⁾	2.3	(3.7)	(1.0)	(2.4)
Cash provided by operations	7.0	8.2	25.7	34.3
Less adjustments for:				
Net sustaining capital expenditures (net of proceeds) ⁽²⁾⁽³⁾	(2.0)	(1.3)	(6.7)	(6.2)
Provision for long-term unfunded contractual operational obligations ⁽⁴⁾	0.4	-	(0.1)	0.3
Total estimated cash available for distribution (before public expenses)	5.4	6.9	18.9	28.4
Percentage of available cash distributable to unitholders ⁽⁵⁾	49%	50%	49%	50%
Cash available for distribution to unitholders (before public expenses)	2.6	3.3	9.2	14.3
Public expenses ⁽⁶⁾	(0.2)	(0.1)	(0.8)	(0.8)
Distributable cash from operations ⁽²⁾⁽⁷⁾	2.4	3.2	8.4	13.5
Distributions declared and payable	1.5	2.9	6.1	11.6
Distributable cash per unit ⁽²⁾⁽⁷⁾	0.1888	0.2525	0.6657	1.0733
Distributions declared per unit ⁽⁹⁾	0.1200	0.2313	0.4800	0.9252
Payout ratio ⁽²⁾⁽⁷⁾	63.6%	91.6%	72.1%	86.2%
Weighted average number of units outstanding	12,584,679	12,574,520	12,584,679	12,574,520
Net capital expenditures				
Sustaining capital expenditures ⁽²⁾	2.3	2.1	8.4	9.4
Proceeds on disposal of replaced assets	(0.3)	(0.8)	(1.7)	(3.2)
Net sustaining capital expenditures ⁽²⁾⁽³⁾	2.0	1.3	6.7	6.2
Growth capital expenditures ⁽²⁾⁽⁸⁾	2.3	0.9	8.0	6.5
	4.3	2.2	14.7	12.7

- (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 25,916,731.
- (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 year the Partnership's cash provided by operations decreased by \$8.6 million, net sustaining capital expenditures increased by \$0.5 million and the provision for long-term unfunded executive compensation plans increased by \$0.4 million. The Fund's distributable cash from operations of \$8.4 million in the current year was less than that recorded in the prior year by \$5.1 million. This was as a result of its share of the aforementioned Partnership changes in cash provided by operations, sustaining capital expenditures and provisions for executive compensation plans. During the current period distributable cash from operations was \$2.4 million, a \$0.8 million decrease compared to the prior period. The decrease was mostly due to decreased cash provided by operations and a higher 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, current expenses and provisions) and reserves 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 for the Partnership

Revenue – Full Year

Year ended December 31										
(millions of dollars)	2009			2008			Gross Revenue		Net Revenue	
	Total Revenue	Fuel Surcharges	Net Transportation Revenue	Total Revenue	Fuel Surcharges	Net Transportation Revenue	Variance	%	Variance	%
Bulk trucking										
Western division	149.3	10.6	138.7	197.8	35.3	162.5	(48.5)	-24.5%	(23.8)	-14.6%
Eastern division	98.2	7.4	90.8	112.9	17.7	95.2	(14.7)	-13.0%	(4.4)	-4.6%
Total bulk trucking	247.5	18.0	229.5	310.7	53.0	257.7	(63.2)	-20.3%	(28.2)	-10.9%
Bulk Plus Logistics	12.4	-	12.4	15.9	-	15.9	(3.5)	-22.0%	(3.5)	-22.0%
Total revenue	259.9	18.0	241.9	326.7	53.0	273.7	(66.8)	-20.4%	(31.8)	-11.6%

For the current year, total revenue decreased by \$66.8 million or 20.4 percent from the prior year. Fuel surcharges as a percentage of bulk trucking revenue totalled approximately 7.3 percent in comparison to 17.1 percent in the prior year, resulting in a decrease of \$35 million. Revenue net of fuel surcharges decreased by \$31.8 million or 11.6 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 \$48.5 million or 24.5 percent. Fuel surcharge revenue was \$24.7 million lower than the prior year. Revenue net of fuel surcharges decreased by \$23.8 million or 14.6 percent compared to the prior year. Incremental revenue of \$ 7.3 million from the December 5, 2008 acquisition of Canamera Carriers Inc. (Canamera) was more than 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 \$14.7 million or 13 percent. Fuel surcharge revenue was \$10.3 million lower than the prior year. Revenue net of fuel surcharges decreased by \$4.4 million or 4.6 percent compared to the prior year. Increased revenue from the edible product line was offset by net business losses and decreased volumes with existing customers in the remaining product lines. 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, BPL's revenue decreased by \$3.5 million or 22 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.

Revenue – Q4

Three months ended December 31										
(millions of dollars)	2009			2008			Gross Revenue		Net Revenue	
	Total Revenue	Fuel Surcharges	Net Transportation Revenue	Total Revenue	Fuel Surcharges	Net Transportation Revenue	Variance	%	Variance	%
Bulk trucking										
Western division	36.9	2.9	34.0	47.9	8.0	39.9	(11.0)	-23.0%	(5.9)	-14.8%
Eastern division	25.1	2.0	23.1	26.4	3.3	23.1	(1.3)	-4.9%	-	0.0%
Total bulk trucking	62.0	4.9	57.1	74.3	11.3	63.0	(12.3)	-16.6%	(5.9)	-9.4%
Bulk Plus Logistics	2.9	-	2.9	3.7	-	3.7	(0.8)	-21.6%	(0.8)	-21.6%
Total revenue	64.9	4.9	60.0	78.1	11.3	66.8	(13.2)	-16.9%	(6.8)	-10.2%

For the current period, total revenue decreased by \$13.2 million or 16.9 percent from the prior period. Fuel surcharges as a percentage of bulk trucking revenue totalled approximately 7.9 percent in comparison to 15.2 percent in the prior period, resulting in a decrease of \$6.4 million. Trimac has fuel surcharge programs in place with substantially all of its customers. Revenue net of fuel surcharges decreased by \$6.8 million or 10.2 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 \$11 million or 23 percent. Fuel surcharge revenue was \$5.1 million lower than the prior period. Revenue net of fuel surcharges decreased by \$5.9 million or 14.8 percent compared to the prior period. Incremental revenue of \$2.4 million from the December 5, 2008 acquisition of 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 \$1.3 million or 4.9 percent. Fuel surcharge revenue was \$1.3 million lower than the prior period. Revenue net of fuel surcharges were unchanged as compared to the prior period. Revenue in the petroleum, chemical and industrial gas product lines decreased during the current period while the edibles product line increased to offset the decrease in the other product lines.

For the current period, BPL's revenue decreased by \$0.8 million or 21.6 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.

EBITDA – Full Year

Year ended December 31							
(millions of dollars)	2009	% Rev.	2008	% Rev.	Variance	%	% Rev. change
Bulk trucking							
Western division	20.5	13.7%	29.5	14.9%	(9.0)	-30.5%	-1.2%
Eastern division	7.7	7.8%	8.9	7.9%	(1.2)	-13.5%	0.0%
Total bulk trucking	28.2	11.4%	38.4	12.4%	(10.2)	-26.6%	-1.0%
Bulk Plus Logistics	2.3	18.5%	2.7	17.0%	(0.4)	-14.8%	1.6%
Other	(0.4)		(0.5)		0.1		
Total EBITDA	30.1	11.6%	40.6	12.4%	(10.5)	-25.9%	-0.8%

EBITDA for the current year totaled \$30.1 million, a \$10.5 million or 25.9 percent decrease from the prior year. The western division experienced a \$9.0 million or 30.5 percent decrease in the current year. This decrease was primarily the result of lower revenue volumes which were mitigated by lower direct costs, primarily due to various cost reduction programs implemented to reflect lower volumes. The eastern division had reduced EBITDA of \$1.2 million or 13.5 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 \$0.4 million lower than in the prior year 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 – Q4

Three months ended December 31							
(millions of dollars)	2009	% Rev.	2008	% Rev.	Variance	%	% Rev. change
Bulk trucking							
Western division	5.6	15.2%	6.8	14.2%	(1.2)	-17.6%	1.0%
Eastern division	2.7	10.8%	2.9	11.0%	(0.2)	-6.9%	-0.2%
Total bulk trucking	8.3	13.4%	9.7	13.1%	(1.4)	-14.4%	0.3%
Bulk Plus Logistics	0.4	13.8%	0.7	18.9%	(0.3)	-42.9%	-5.1%
Other	(0.4)		(0.6)		0.2		
Total EBITDA	8.3	12.8%	9.8	12.5%	(1.5)	-15.3%	0.3%

EBITDA for the current period totaled \$8.3 million, a \$1.5 million or 15.3 percent decrease from the prior period. The western division experienced a \$1.2 million or 17.6 percent decrease in the period, and the eastern division was lower than prior by \$0.2 million or 6.9 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 \$0.3 million or 42.9 percent less than in the prior period as lower revenue was mitigated by a reduction in direct costs. The reduction in direct costs in the current period was the result of lower product claim costs as compared to the prior period.

Capital Expenditures

(millions of dollars)	Three months ended		Year ended	
	December 31		December 31	
	2009	2008	2009	2008
Gross sustaining capital expenditures	2.3	2.1	8.4	9.4
Less: proceeds on disposal of capital assets	(0.3)	(0.8)	(1.7)	(3.2)
Net sustaining capital expenditures	2.0	1.3	6.7	6.2
Growth capital expenditures	2.3	0.9	8.0	6.5
Net capital expenditures	4.3	2.2	14.7	12.7

The Partnership's net capital expenditures, including growth and sustaining capital, totalled \$14.7 million in the current year as compared to \$12.7 million in the prior year. The increase of \$2.0 million over the prior year was due to increased net sustaining capital expenditures of \$0.5 million and higher growth capital expenditures of \$1.5 million.

Gross sustaining capital purchases of \$8.4 million included replacement tractors and trailers, which accounted for approximately 61 percent of the total gross sustaining capital purchases, with the balance applicable to facility upgrades, and other operating assets. Net sustaining capital expenditures were \$0.5 million higher than in the prior year due to lower proceeds on disposal of capital assets. Proceeds on the disposal of capital assets were \$1.5 million less than that recorded in the prior year due primarily to fewer equipment and building sales and lower selling prices in the current year.

Growth capital expenditures of \$8.0 million in the current year consisted of trailer purchases that accounted for approximately 56 percent of growth capital expenditures, tractor purchases that accounted for approximately 8 percent of expenditures, a land purchase that accounted for approximately 19 percent of expenditures and the remainder for other operating assets. The trailer purchases consisted predominantly of chemical, grain and edible trailers to support future business in their 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.

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 10:00 a.m. Eastern Time on Friday, March 12, 2010. 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 1:00 p.m. Eastern Time on Friday, March 12, 2010 until midnight March 19, 2010. 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: 56682401.

Trimac Income Fund

Consolidated Balance Sheet

(thousands of dollars)

	As at December 31, 2009	As at December 31, 2008
	\$	\$
Assets		
Current assets		
Cash	180	970
Interest receivable	241	241
Distributions receivable	172	719
Prepaid expenses	85	105
	<u>678</u>	<u>2,035</u>
Investment in Trimac Transportation Services Limited Partnership	63,136	67,412
Note receivable from Trimac Transportation Services Inc.	<u>35,438</u>	<u>35,438</u>
	<u>99,252</u>	<u>104,885</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	60	74
Due to associated companies and partnerships	107	967
Distributions payable	504	970
	<u>671</u>	<u>2,011</u>
Deferred compensation plan	144	50
	<u>815</u>	<u>2,061</u>
Unitholders' equity	<u>98,437</u>	<u>102,824</u>
	<u>99,252</u>	<u>104,885</u>

The Fund commenced business operations on February 25, 2005 and earnings of the Fund's investment in Trimac Transportation Services Limited Partnership ("Partnership") have been accounted for using the equity method of accounting since commencement. Under this method, the Fund's share of earnings of the Partnership, 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 adjusted (loss) income of the 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 per unit amounts and number of units)

	Three months ended December 31, 2009	Three months ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
	\$	\$	\$	\$
Share of adjusted (loss) income of the Partnership ⁽¹⁾	(177)	721	(235)	3,806
Interest income	714	725	2,819	2,848
Administrative costs	(240)	(76)	(817)	(756)
Net earnings	297	1,370	1,767	5,898
Other comprehensive (loss) income - share of Partnership other comprehensive (loss) income	(5)	149	(112)	182
Comprehensive income	292	1,519	1,655	6,080
Opening unitholders' equity	99,656	104,215	102,824	108,079
Issue of additional units	-	-	-	297
Distributions declared	(1,511)	(2,910)	(6,042)	(11,632)
Closing unitholders' equity	98,437	102,824	98,437	102,824
Basic earnings per unit ⁽²⁾	\$ 0.0236	\$ 0.1088	\$ 0.1404	\$ 0.4690
Fully diluted earnings per unit ⁽²⁾	\$ 0.0227	\$ 0.1088	\$ 0.1389	\$ 0.4690
Weighted average number of units outstanding used in computing basic earnings per unit	12,584,679	12,574,520	12,584,679	12,574,520
Number of units outstanding used in computing diluted earnings per unit	25,916,731	24,980,735	25,916,731	24,980,735

⁽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 December 31		Year ended December 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Net earnings of the Partnership	1,290	2,961	5,448	13,736
Add: Interest expense on TTSI debt included in Partnership earnings	344	686	2,227	3,600
Adjusted Partnership earnings	1,634	3,647	7,675	17,336
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets and loss on disposal of capital assets	(489)	(575)	(2,036)	(2,318)
Amortization of intangible assets	(1,009)	(1,006)	(4,042)	(4,039)
Adjusted Partnership earnings after purchase price adjustments	136	2,066	1,597	10,979
Share of adjusted Partnership (loss) earnings	(177)	721	(235)	3,806

⁽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 December 31, 2008 and for the year ended December 31, 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

(thousands of dollars)

	Three months ended December 31, 2009	Three months ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	297	1,370	1,767	5,898
Add items not affecting cash:				
Share of adjusted loss (income) from the Partnership	177	(721)	235	(3,806)
Distributions from the Partnership	-	721	-	3,806
Deferred compensation costs	26	(2)	94	50
Cash provided by operations	500	1,368	2,096	5,948
Net change in non-cash working capital	66	33	(854)	369
Net cash provided by operations	566	1,401	1,242	6,317
Investments				
Distributions from the Partnership	1,025	1,683	4,476	5,878
Cash provided by investing activities	1,025	1,683	4,476	5,878
Financing				
Distributions paid	(1,510)	(2,910)	(6,508)	(11,629)
Cash used in financing activities	(1,510)	(2,910)	(6,508)	(11,629)
Increase (decrease) in cash	81	174	(790)	566
Cash, beginning of period	99	796	970	404
Cash, end of period	180	970	180	970
Supplemental information				
Cash received from interest (net)	706	717	2,819	2,845

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, 2009	As at December 31, 2008
	\$	\$
Assets		
Current assets		
Cash	406	2,350
Accounts receivable	28,217	31,350
Materials and supplies	1,389	1,626
Due from related parties	1,479	3,088
Income taxes recoverable	-	-
Prepaid expenses	10,352	10,315
	41,843	48,729
Capital assets	87,482	92,708
Intangible assets	2,701	3,495
Goodwill	6,182	6,182
Other	1,870	1,622
	140,078	152,736
Liabilities		
Current liabilities		
Bank indebtedness	716	1,969
Accounts payable and accrued liabilities	27,072	29,282
Distributions payable	1,953	3,080
Income taxes payable	23	570
Due to related parties	1,095	1,223
Current maturities of long-term debt	18,667	18,666
	49,526	54,790
Long-term debt	43,392	44,723
Future income taxes	507	1,207
Other long-term liabilities	1,439	1,253
	94,864	101,973
Partnership equity	45,214	50,763
	140,078	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

(thousands of dollars)

	Three months ended December 31 2009	Three months ended December 31 2008	Year ended December 31 2009	Year ended December 31 2008
	\$	\$	\$	\$
Revenue				
Transportation revenue	59,959	66,784	241,849	273,685
Fuel surcharges	4,922	11,278	18,025	52,985
	<u>64,881</u>	<u>78,062</u>	<u>259,874</u>	<u>326,670</u>
Operating costs and expenses				
Direct	46,873	57,761	188,741	240,778
Selling and administrative	9,733	10,535	41,006	45,333
Depreciation and amortization	5,537	5,442	21,018	21,880
Loss (gain) on sale of assets, net	26	(56)	(234)	(774)
	<u>62,169</u>	<u>73,682</u>	<u>250,531</u>	<u>307,217</u>
Operating expense				
	62,169	73,682	250,531	307,217
Operating earnings	2,712	4,380	9,343	19,453
Interest on long-term debt	710	1,096	3,583	4,783
Other interest expense	483	72	537	114
	<u>1,193</u>	<u>1,168</u>	<u>4,120</u>	<u>4,897</u>
Earnings before income taxes	1,519	3,212	5,223	14,556
Income tax expense (recovery)				
Current	80	239	447	820
Future	149	12	(672)	-
	<u>229</u>	<u>251</u>	<u>(225)</u>	<u>820</u>
Net earnings	1,290	2,961	5,448	13,736
Other comprehensive (loss) income - net change in cumulative translation adjustments	(32)	439	(450)	533
Comprehensive income	1,258	3,400	4,998	14,269
Opening partnership equity	44,675	51,921	50,763	55,186
Distributions declared	(719)	(4,558)	(10,547)	(18,692)
Closing partnership equity	<u>45,214</u>	<u>50,763</u>	<u>45,214</u>	<u>50,763</u>
Accumulated other comprehensive (losses) income (included in partnership equity)				
Opening balance	(154)	(175)	264	(269)
Other comprehensive (loss) income	(32)	439	(450)	533
Closing balance	<u>(186)</u>	<u>264</u>	<u>(186)</u>	<u>264</u>

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(thousands of dollars)

	Three months ended December 31 2009	Three months ended December 31 2008	Year ended December 31 2009	Year ended December 31 2008
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	1,290	2,961	5,448	13,736
Add back (deduct) items not affecting cash:				
Depreciation and amortization	5,537	5,442	21,018	21,880
Loss (gain) on sale of assets, net	26	(56)	(234)	(774)
Future income tax expense (recovery)	149	12	(672)	-
Other non-cash items	(32)	(228)	108	(585)
Cash provided by operations	6,970	8,131	25,668	34,257
Net change in non-cash working capital	(2,248)	3,661	1,039	2,397
Net cash provided by operations	4,722	11,792	26,707	36,654
Investments				
Purchases of capital assets	(4,473)	(3,038)	(16,321)	(15,912)
Proceeds on sale of capital assets	229	898	1,660	3,235
Net capital expenditures delivered	(4,244)	(2,140)	(14,661)	(12,677)
Increase (decrease) in accounts payable and accrued liabilities relating to investing activities	780	(36)	778	(563)
Decrease in accounts receivable relating to investing activities	-	(1)	5	9
Net cash expended on capital expenditures	(3,464)	(2,177)	(13,878)	(13,231)
Acquisition of transportation businesses - net of cash	-	(3,218)	-	(3,218)
Other	(29)	154	(516)	228
Cash used in investing activities	(3,493)	(5,241)	(14,394)	(16,221)
Financing				
Increase in long-term debt	593	(1,386)	17,337	21,052
Repayments of long-term debt	-	(1,824)	(18,667)	(20,491)
Distributions paid	(2,834)	(4,858)	(11,674)	(20,375)
Cash used in financing activities	(2,241)	(8,068)	(13,004)	(19,814)
(Decrease) increase in cash	(1,012)	(1,517)	(691)	619
Cash (bank indebtedness), beginning of period	702	1,898	381	(238)
(Bank indebtedness) cash, end of period	(310)	381	(310)	381
Supplemental information				
Income taxes paid	34	93	994	375
Interest paid	579	461	4,422	5,349
(Bank indebtedness) cash consists of the following:				
Cash			406	2,350
Bank indebtedness			(716)	(1,969)
			<u>(310)</u>	<u>381</u>

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