



Trimac Announces Improved Third Quarter Results

(Calgary, AB – November 10, 2006) **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 of 2006.

Summary

	Three months ended September 30		Nine months ended September 30	
	2006	2005	2006	2005
	(millions of dollars, except per unit amounts and unit numbers) (unaudited)			
Revenues ⁽¹⁾	83.6	78.0	243.6	228.6
EBITDA ^{(1) (2)}	11.7	10.5	31.8	28.5
Net earnings ⁽¹⁾	5.9	4.1	13.9	9.7
Distributable cash per unit ⁽²⁾⁽³⁾⁽⁴⁾	\$0.3885	\$0.3046	\$0.8048	\$0.7157
Distributions per unit ⁽²⁾⁽³⁾	\$0.2313	\$0.2187	\$0.6855	\$0.5199
Basic and diluted earnings per unit ⁽³⁾	\$0.1460	\$0.0907	\$0.3020	\$0.1989
Weighted average number of units used in computing basic earnings per unit	12,528,515	12,528,515	12,528,515	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit	23,138,033	22,576,994	23,138,033	22,576,994

⁽¹⁾ Revenues, EBITDA and net earnings are for the Partnership for the periods indicated.

⁽²⁾ 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 believes that they are useful complementary measures to assist readers in evaluating the performance of the Fund.

⁽³⁾ Distributable cash, distributions and basic and diluted earnings expressed on a per unit basis are for the Fund for the 3 months and 9 months ended September 30, 2006 and for the 3 months ended September 30 and from commencement of operations on February 25 to September 30 for 2005.

⁽⁴⁾ Distributable cash available will fluctuate on a monthly basis due to seasonal cash flows, sustaining capital incurred and income taxes and interest paid. See “Distributable Cash” below for additional commentary.

- Trimac achieved strong results for the third quarter. Significant increases were achieved in the quarter:
 - Revenues - 7% increase to \$83.6 million
 - EBITDA - 11% increase to \$11.7 million
 - Net earnings - 44% increase to \$5.9 million
 - Cash provided by operations - 16% increase to \$10.7 million
- Divisional highlights in the third quarter were as follows:
 - Western division operations continued their strong revenue growth and enhanced profitability, with improvements in all operations excluding woodchips.
 - Eastern division results continued to rebound with increased revenues and significant improvements in cash flow over the prior year’s quarter.

- Bulk Plus Logistics (“BPL”) operations performed well, however, results were negatively impacted by costs related to an incident at a transload facility.
- Trimac announced the acquisition of the JeffBrett Group of Companies on October 1, 2006 with estimated annual revenues of \$10 million.
- To facilitate growth opportunities, Trimac has reached an agreement with its lenders to expand its line of credit to \$45 million, an increase of \$20 million.

In commenting on the results for the third quarter, Terry Owen, President & CEO of Trimac, said:

“The western division business remained strong, as the robust western Canadian economy fuelled increased demand in the quarter for all product lines, excluding woodchips. We also successfully implemented \$11 million of new business awards during the quarter. This was a significant accomplishment in a capacity constrained environment with labour shortages and equipment supply challenges. As management indicated in our second quarter outlook, the woodchips operation continued to be very volatile and we experienced significant revenue declines during the third quarter. Despite the revenue erosion, the woodchips operation experienced slightly improved cash flows from operations over the third quarter of 2005. We were pleased with the improved quality and increased revenues and profits in our eastern division, despite a less than robust operating environment. The Atlantic Province operations returned to profitability as a result of the success of reorganization efforts over the past year. Our logistics businesses performed well in both U.S. and Canadian operations but results were dampened by the clean-up costs associated with an incident in its transload operations. Overall, the solid growth and improved profitability resulted in a strong quarter for the Fund.”

In commenting on the future activities and outlook for the business, Terry Owen noted:

“The western division is expected to continue to grow as a result of new business awards and the continued strength of the western Canadian economy, tempered somewhat by continued volatility in the woodchips operations. In the eastern division, we look forward to solid performance as a result of restructuring initiatives, although we do anticipate an increasingly competitive tender environment as a result of economic conditions in the Ontario and Quebec market.

The hallmark of Trimac’s strategy is stability through diversification within the bulk-trucking sector. We are diversified by customer, product, industry and geography. This diversification, together with acquisitions and new business awards, cause us to continue to be optimistic when assessing the outlook for our business.”

Proposed Federal Tax Legislation Changes

On October 31, 2006 the Minister of Finance announced proposed new tax measures, that if passed into legislation, would result in existing public income trusts paying a tax on distributions beginning in 2011. More specifically, this proposal would tax public income trusts on a basis similar to corporations, where distributions made to unitholders would be taxed at the trust level. Distributions received by taxable Canadian residents would be treated as dividends and eligible for the dividend tax credit. Due to the limited information available at this time, Management is unable to assess the impact of the proposed measures on Trimac and its unitholders. Unitholders are encouraged to contact their own financial and tax advisors regarding the potential tax consequences of the Federal Government’s announcement.

Trimac is a member of the Canadian Association of Income Funds (CAIF) and, together with CAIF, we oppose the imposition of this tax and the Government’s breach of its unequivocal election promise to not impose any new taxes on trusts. We encourage unitholders to express their views in this regard directly to the Minister of Finance and their Member of Parliament. Contact information for MP’s is available at www.caif.ca/action.

Financial Highlights

	Three months ended September 30		Nine months ended September 30	
	2006	2005	2006	2005
	(unaudited)		(unaudited)	
	(millions of dollars)			
Revenues				
Western	48.2	44.3	137.0	129.5
Eastern	31.2	29.6	93.4	86.4
Canadian trucking	79.4	73.9	230.4	215.9
Bulk Plus Logistics	4.2	4.1	13.2	12.6
Other	-	-	-	0.1
	83.6	78.0	243.6	228.6
Direct costs	60.6	57.1	178.7	168.4
Selling and administrative	11.3	10.4	33.1	31.7
EBITDA ⁽¹⁾	11.7	10.5	31.8	28.5
Depreciation net of gains on disposal of capital assets	4.5	5.3	14.6	16.2
Operating earnings	7.2	5.2	17.2	12.3
Interest expense (net)	1.0	1.2	3.0	2.7
Earnings before taxes	6.2	4.0	14.2	9.6
Income tax expense (recovery)	0.3	(0.1)	0.3	(0.1)
Net earnings	5.9	4.1	13.9	9.7
As a percentage of revenue				
Direct costs	72.5%	73.2%	73.4%	73.7%
Selling and administrative	13.5%	13.3%	13.6%	13.9%
EBITDA ⁽¹⁾	14.0%	13.5%	13.1%	12.5%
Depreciation	5.4%	6.8%	6.0%	7.1%
Operating earnings	8.6%	6.7%	7.1%	5.4%

	September 30 2006	December 31 2005
	(millions of dollars)	
Total assets	156.2	151.1
Total long-term liabilities	57.5	57.2

(1) EBITDA (earnings before interest, taxes, depreciation and amortization) is not a recognized measure under GAAP and does not have a standardized meaning prescribed by GAAP, therefore, EBITDA may not be comparable to similar measures presented by other issuers. Management believes EBITDA is a useful complementary measure for cash available for distribution before debt service, capital expenditures, income taxes and other expenses or reserves.

Distributable Cash

	Three months ended		Nine months	February 25
	September 30, 2006	September 30, 2005	ended September 30, 2006	to September 30, 2005
	(unaudited)		(unaudited)	
	(millions of dollars except unit amounts, certain percentages and number of units)			
Net cash provided by operations	11.0	11.7	26.9	26.8
Net change in non-cash working capital ⁽¹⁾	(0.2)	(2.4)	1.9	(5.1)
Net sustaining capital (net of proceeds) ^{(2) (3)}	<u>(1.2)</u>	<u>(2.2)</u>	<u>(8.7)</u>	<u>(5.0)</u>
Total estimated cash available for distribution (before public expenses)	9.6	7.1	20.1	16.7
Percentage of available cash distributable to unitholders ⁽⁴⁾	<u>54%</u>	<u>55%</u>	<u>54%</u>	<u>55%</u>
Cash available for distribution to unitholders (before public expenses)	5.2	3.9	10.9	9.3
Public expenses ⁽⁵⁾	<u>(0.3)</u>	<u>(0.1)</u>	<u>(0.8)</u>	<u>(0.3)</u>
Distributable cash available to unitholders ⁽⁶⁾	4.9	3.8	10.1	9.0
Distributions declared and payable	2.9	2.7	8.6	6.5
Distributable cash per unit ⁽⁶⁾	0.3885	0.3046	0.8048	0.7157
Distributions declared per unit	0.2313	0.2187	0.6855	0.5199
Payout ratio ⁽⁶⁾	59.5%	71.8%	85.2%	72.6%
Weighted average number of units outstanding	12,528,515	12,528,515	12,528,515	12,528,515
Net capital expenditures				
Sustaining capital expenditures	2.8	3.1	12.2	6.9
Proceeds on disposal of replaced assets	<u>(1.6)</u>	<u>(0.9)</u>	<u>(3.5)</u>	<u>(1.9)</u>
Net sustaining capital expenditures	1.2	2.2	8.7	5.0
Growth capital expenditures ^{(2) (7)}	<u>7.4</u>	<u>1.1</u>	<u>12.7</u>	<u>1.7</u>
	<u>8.6</u>	<u>3.3</u>	<u>21.4</u>	<u>6.7</u>

(1) Changes in operating assets and liabilities are not considered a source of distributable cash.

(2) Distributable cash, net sustaining capital expenditures, 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. Management believes that they are useful complementary measures to assist readers in evaluating the performance of the fund.

(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) Percentage is equal to units outstanding of 12,528,515 divided fully diluted units of 23,138,033.

(5) Represents public expenses borne by the Fund for the period.

(6) Distributable cash available will fluctuate on a monthly basis due to seasonal cash flows, sustaining capital incurred, income taxes paid and interest costs on outstanding debt.

(7) Cash used to fund growth capital expenditures does not affect distributable cash to unitholders when alternative sources of financing are available for these purposes. The 2006 growth capital was funded from cash reserves.

The timing of sustaining capital purchases impacts the Partnership's distributable cash. The purchase of sustaining capital occurs unevenly throughout the fiscal year and does not match with monthly distributable cash earned, therefore, the amount of distributable cash may vary in each quarter due to the amount of sustaining capital purchased. Net sustaining capital purchases for the full-year are estimated to be between \$11.5 million to \$12.5 million, although at this point management expects net sustaining capital expenditures to be at the high end of this range. Trimac's Board approves the level of monthly distributions based upon estimated cash from operations on an annual basis, less estimated cash amounts required for debt service obligations, sustaining capital expenditures, other expense amounts and reserves (including amounts for capital expenditures and working capital) and to stabilize the monthly amount of distributions to unitholders.

Operating Results

Trimac's revenue in the third quarter of 2006 ("current period") totalled \$83.6 million, a \$5.6 million or 7.2% increase over the prior year's quarter ("prior period"). EBITDA increased by \$1.2 million or 11.4% to \$11.7 million. On a year-to-date basis revenue increased by \$15.0 million or 6.6% to \$243.6 million compared to \$228.6 million in the prior nine-month period. EBITDA improved to \$31.8 million for the current nine-month period, an increase of \$3.3 million or 11.6% over the same period last year.

Bulk Trucking Operations

The western division's third quarter revenues increased from \$44.3 million to \$48.2 million in 2006, an increase of \$3.9 million over the prior period. Strong revenue growth of approximately 17.4% was achieved in B.C., the Prairie Provinces and the commercial wash and shop operations. Tempering this growth was a decline of 19.5% in woodchip revenues due to business losses and ongoing challenges in the pulp and paper industry. Growth in revenue was achieved as a result of: new business awards in Saskatchewan and Alberta, growth with existing customers in B.C. and Prairie Province operations, and commercial shop and washrack operations. EBITDA increased by \$1.5 million or 22% to \$8.2 million in the current period compared to the prior period as a result of the above mentioned revenue growth.

On a year-to-date basis, the western division's revenues increased to \$137.0 million from \$129.5 million in 2005, an increase of \$7.5 million or 5.8%. All of the operations within the western division experienced year-over-year growth with the exception of the woodchip product line. The division generated EBITDA of \$20.6 million, an increase of \$2.4 million or 13.1% over the nine-month period ended September 2005. All operations, excluding woodchips, reported improved results due to the increased revenues on a year-to-date basis.

Third quarter revenues in the eastern division increased from \$29.6 million to \$31.2 million, an increase of \$1.6 million or 5.4% over the prior period. Revenues grew in the chemical, petroleum, plastics and compressed gas product lines of our Ontario operations. This growth was offset by the shedding of non-compensatory petroleum business in Atlantic Canada, the closure of the Oakville tote cleaning facility in September 2005, the loss of the slag hauling contract in Southern Ontario in the second quarter of 2006 and lower chemical volumes in the Quebec operations. For the current period, EBITDA increased from \$2.5 million to \$3.8 million, an improvement of \$1.3 million or 52% over the prior period. Improved revenues, lower wash facility expenses and lower shop operating costs together with reduced accident claims all positively impacted the eastern division's EBITDA.

For the nine months ended September 30, 2006, the eastern division's revenues increased to \$93.4 million, compared to \$86.4 million in 2005, an increase of \$7.0 million or 8.1%. All of the eastern division's operations experienced year-over-year growth with the exception of the operations in the Atlantic provinces and commercial wash and shop revenues. EBITDA improved to \$9.5 million from \$7.5 million for the year, an increase of \$2.0 million or 26.7% over the prior year. Ontario and Quebec operations achieved improved profitability due to strong revenue growth and closure of the Oakville tote cleaning facility in September 2005. EBITDA for the Atlantic Province operations was similar to last year despite experiencing an 8% decline in revenues due to the successful restructuring and shedding of non-compensatory petroleum business.

Logistics Operations

Revenues from BPL's businesses were \$4.2 million in the current period, an increase of \$0.1 million or 2.9% over the third quarter of 2005. Canadian revenues were unchanged over the prior period. Growth in freight brokerage revenues was offset by lower transload volumes due to the in-boarding of certain managed transload facilities. BPL's U.S. revenue, expressed in U.S. dollars, grew by 23.9%, however, a stronger Canadian dollar and the resulting translation into Canadian dollars reduced growth to 15.1% over the prior period. BPL's EBITDA was at breakeven for the current period, representing a decrease of \$0.6 million from the prior period. The reduction in EBITDA was due to significant clean-up costs (\$0.6 million) associated with a product spill at a customer transload facility. Clean-up operations associated with the spill were completed in the quarter.

For the first nine months of the year, BPL's revenues were \$13.2 million compared to \$12.6 million in 2005, an increase of \$0.6 million or 4.7%. Increased volumes were achieved in freight brokerage (U.S. and Canada) and U.S. third party logistics, offset by lower volumes in the transload (U.S. and Canada) product line. BPL's EBITDA for the first nine months of 2006 was \$1.5 million, an increase of \$0.1 million from the nine month period ended September 2005. Improved EBITDA from the freight brokerage (U.S. and Canada) operations offset the impact of transload facility closures in the U.S. and Canada as well as the previously noted clean-up costs.

Capital Expenditures

Net capital expenditures of the Partnership were \$8.6 million in the current period compared with \$3.3 million in the prior period. The increased net capital expenditures of \$5.3 million over the prior period were made up of growth capital of \$6.3 million partially offset by reduced sustaining capital expenditures of \$0.3 million and higher proceeds on disposal of assets of \$0.7 million. Growth capital expenditures were higher than the prior period due to \$2.2 million of tractor purchases related to the propane transportation business acquisition in December 2005 and new business secured in the current year. The main reason for the increased proceeds was due to the sale of excess land in Edmonton, which generated \$1.5 million in the current period compared to the \$0.4 million from the disposal of a terminal in Regina in the prior period.

For the nine months ended September 30, 2006, net capital expenditures totalled \$21.4 million compared to \$12.4 million for the prior year. Adjusting for the one-time \$4.9 million Waneta transload lease buy-out in February 2005, net capital expenditures for the nine month period ended September 2006 were \$13.9 million higher than the same period in 2005. Increased net capital expenditures were made up of sustaining capital purchases of \$4.4 million and growth capital of \$10.8 million partially offset by higher disposal proceeds of \$1.3 million. Sustaining capital purchases on a year-to-date basis increased over the prior year due to reduced spending in 2005 as a result of redeployment of excess equipment primarily in woodchips and petroleum operations. Growth capital spending increases for the year relate to significant new business awards and tractor purchases related to the December 2005 propane transportation business acquisition.

Net annual capital expenditures relating to sustaining capital requirements will vary from year to year based on the economic life of the capital assets, historical purchase dates, the mix of life cycles expiring in a given year, other factors affecting equipment cost, disposal proceeds of replaced assets and annual equipment utilization. Estimated net sustaining capital requirements for the year are expected to be in the range of \$11.5 million to \$12.5 million, although at this point management expects net sustaining capital expenditures to be at the high end of this range.

Fuel Costs

Fuel costs fluctuated during the quarter with average daily posted rack prices for low-sulphur diesel fuel at refineries across Canada ranging from \$0.79 per litre to \$0.91 per litre. Trimac has fuel surcharge programs in place with substantially all of its customers and the effect of changes in fuel prices has generally been neutral to our results in past years. The bulk trucking industry and its customers have generally agreed to monthly fuel surcharges, a practice which tends to create a shortfall in fuel recoveries in periods of rising fuel prices and an over recovery when fuel prices decline. Fuel surcharges averaged approximately 12% of base trucking revenues during the current period. The Partnership estimates it has fully recovered fuel cost increases for the nine months ended September 2006.

Forward-Looking Statements

This news release contains statements concerning the outlook for Trimac's business and estimates for sustaining capital or other expectations, plans, goals, objectives, assumptions, information or statements about future events, conditions, results of operations or performance that may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. In addition to any other assumptions identified in this news release, assumptions have been made regarding, among other things, level of business activity, equipment prices, estimated useful life of equipment and disposal proceeds. Words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict" and words and expressions of similar import are intended to identify these forward-looking statements. Although the Fund believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Fund can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Fund and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- General economic conditions – Certain product lines of Trimac are dependent on the general economic conditions of the regions it operates in and cash flows may be negatively impacted by economic downturns in any particular region.
- Labour – Trimac's cash flow and growth is dependent on its ability to hire and retain quality drivers and mechanics.
- Fuel – Rising fuel prices and the ability of Trimac to recover cost increases in the marketplace may impact cash flow.
- Weather – Adverse weather conditions may impact Trimac's transportation of goods and increase operating costs.
- Foreign Currency exchange – The strengthening Canadian dollar may impact Trimac's customers' cost competitiveness and negatively impact the volume of goods transported.
- Tax Structure – Changes in government regulation may negatively impact Trimac's distributable cash.
- Environment considerations – Changes in environmental law may impact operating costs.
- Seasonality of business- Financial results may be impacted by the seasonality of the business.
- Information technology – Cash flow could be adversely affected by an event that caused irreparable damage to Trimac's operating systems and databases or information contained in the database.

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

The foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other factors which may affect Trimac's operations or financial results and those of the Fund are included under the heading "Risk Factors" in the Fund's prospectus and as may be updated in the Fund's annual and interim Management's Discussion and Analysis and Annual Information Form, which are or will be filed with securities regulators. The Fund undertakes no obligation to update publicly or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Trimac is Canada's largest provider of bulk trucking services with operations from coast to coast. In addition, through its wholly owned subsidiary, BPL, Trimac provides third party transportation logistics services in Canada and the United States. Trust units of Trimac Income Fund are traded on The Toronto Stock Exchange under the symbol TMA.UN

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You are invited to join us on a conference call at 3:30 p.m. Eastern Time on Friday November 10, 2006. For North American participants, please dial 1-(800) 525-6384 or for international participants, please dial (780) 409-1668 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 10, 2006 until midnight November 17, 2006. To hear the playback dial 1-(800) 395-0364 or for international participants, please dial (402) 220-2885 and give the conference ID number 9878534.

Trimac Income Fund

Consolidated Balance Sheet

(in thousands of dollars)

	September 30, 2006	December 31, 2005
	\$	\$
Assets		
Current Assets		
Cash	93	137
Interest receivable	230	238
Distributions receivable	870	632
Due from Trimac Transportation Services Limited Partnership	-	33
Prepaid expenses	104	29
	1,297	1,069
Investment in Trimac Transportation Services Limited Partnership	80,504	85,153
Note receivable from Trimac Transportation Services Inc.	35,000	35,000
	116,801	121,222
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	278	187
Due to associated companies and partnerships	241	-
Distributions payable	965	913
	1,484	1,100
Unitholders' equity	115,317	120,122
	116,801	121,222

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 and Unitholders Equity (unaudited)

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

	Three months ended September 30 2006	Three months ended September 30 2005	Nine months ended September 30 2006	From February 25 to September 30 2005
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	1,468	529	2,491	1,166
Interest income	706	705	2,096	1,672
Administrative costs	(345)	(98)	(804)	(346)
Net earnings for the period	1,829	1,136	3,783	2,492
Opening unitholders' equity	116,386	122,867	120,122	-
Issue of units through Initial Public Offering	-	-	-	85,986
Issue of units on over-allotment option	-	-	-	4,299
Issue of units through private offering	-	-	-	35,000
Distributions	(2,898)	(2,740)	(8,588)	(6,514)
Closing unitholders' equity	115,317	121,263	115,317	121,263
Basic and diluted earnings per unit ⁽²⁾	0.1460	0.0907	0.3020	0.1989
Weighted average number of units outstanding used in computing basic earnings per unit	12,528,515	12,528,515	12,528,515	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit ⁽²⁾	23,138,033	22,576,994	23,138,033	22,576,994

⁽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 unaudited consolidated financial statements of the Partnership to the amount recorded by the Fund.

	Three months ended September 30, 2006	Three months ended September 30, 2005	Nine months ended September 30, 2006	Period from February 25 to September 30, 2005
	\$	\$	\$	\$
Net earnings of the Partnership	5,886	4,064	13,845	9,228
Add: Interest expense on TTSI debt included in Partnership earnings	1,030	1,030	3,056	2,447
Adjusted Partnership earnings	6,916	5,094	16,901	11,675
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets	(532)	(534)	(1,598)	(1,246)
Amortization of intangible assets	(2,393)	(3,084)	(8,562)	(7,196)
Partnership earnings after purchase price adjustments	3,991	1,476	6,741	3,233
Share of Partnership earnings	1,468	529	2,491	1,166

⁽²⁾Pursuant to an investor liquidity agreement, holders of TTSI Exchangeable Shares have the right to effectively liquidate their 9,844,713 shares of TTSI and receive units in the Fund. Following the full exercise of such liquidation rights, the Fund would own 100% 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)
(in thousands of dollars)

	Three months ended September 30 2006	Three months ended September 30 2005	Nine months ended September 30 2006	From February 25 to September 30 2005
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	1,829	1,136	3,783	2,492
(Deduct) add items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(1,468)	(529)	(2,491)	(1,166)
Distributions from Trimac Transportation Services Limited Partnership	1,468	529	2,491	1,166
Cash provided by operations	1,829	1,136	3,783	2,492
Net change in non-cash working capital	158	54	298	90
Net cash provided by operations	1,987	1,190	4,081	2,582
Investments				
Investment in Trimac Transportation Services Limited Partnership	-	-	-	(90,285)
Advance to Trimac Transportation Services Inc.	-	-	-	(35,000)
Distributions from Trimac Transportation Services Limited Partnership	917	1,692	4,411	3,374
Cash provided by (used in) investing activities	917	1,692	4,411	(121,911)
Financing				
Proceeds on issue of units	-	-	-	125,285
Distributions paid	(2,899)	(2,740)	(8,536)	(5,601)
Cash (used in) provided by financing activities	(2,899)	(2,740)	(8,536)	119,684
Increase (decrease) in cash	5	142	(44)	355
Cash, beginning of period	88	213	137	-
Cash, end of period	<u>93</u>	<u>355</u>	<u>93</u>	<u>355</u>
Supplemental information				
Cash received from interest	706	703	2,104	1,440

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)

(in thousands of dollars)

	As at September 30, 2006	As at December 31, 2005
	\$	\$
Assets		
Current Assets		
Cash and term deposits	-	6,747
Accounts receivable	40,673	35,830
Materials and supplies	1,514	1,894
Prepaid expenses	10,011	9,541
	52,198	54,012
Capital assets		
Goodwill	98,679	91,858
Future income taxes	3,564	3,564
Other	463	465
	1,329	1,217
	<u>156,233</u>	<u>151,116</u>
Liabilities		
Current Liabilities		
Bank indebtedness	1,256	-
Accounts payable and accrued liabilities	33,581	29,308
Distributions payable	4,112	2,604
Income taxes payable	339	276
Due to associated companies and partnerships	208	2,050
	39,496	34,238
Long-term debt	56,000	56,000
Other long-term liabilities	1,485	1,228
	96,981	91,466
Partnership equity	<u>59,252</u>	<u>59,650</u>
	<u>156,233</u>	<u>151,116</u>

The Partnership provides bulk trucking services throughout Canada and complementary logistics services in Canada and the United States. Effective January 1, 2005, the Partnership purchased substantially all of the assets of Trimac Transportation Services Inc. ("TTSI") relating to its Canadian bulk trucking business and its North American logistics business. TTSI and certain of its subsidiaries conducted the business operations of the Partnership prior to January 1, 2005.

Trimac Transportation Services Limited Partnership

Consolidated Statement of Earnings and Equity

(unaudited)

(in thousands of dollars)

	Three months ended September 30 2006	Three months ended September 30 2005	Nine months ended September 30 2006	Nine months ended September 30 2005	Period from February 25 to September 30 2005	Period from January 1 to February 24 2005
	\$	\$	\$	\$	\$	\$
Transportation revenue	74,057	71,895	218,452	213,176	167,526	45,650
Fuel surcharges	9,565	6,087	25,195	15,384	13,048	2,336
Total revenues	83,622	77,982	243,647	228,560	180,574	47,986
Operating costs and expenses						
Direct	60,586	57,103	178,685	168,387	132,197	36,190
Selling and administrative	11,280	10,391	33,145	31,651	24,040	7,611
Depreciation	5,470	5,728	16,033	16,896	13,204	3,692
(Gain) loss on sale of assets (net)	(935)	(458)	(1,427)	(668)	(676)	8
Operating expense	76,401	72,764	226,436	216,266	168,765	47,501
Operating earnings	7,221	5,218	17,211	12,294	11,809	485
Interest - long-term debt	1,045	1,143	3,168	2,652	2,612	40
Other interest (income) expense	(33)	(1)	(174)	37	36	1
	1,012	1,142	2,994	2,689	2,648	41
Earnings before income taxes	6,209	4,076	14,217	9,605	9,161	444
Income tax expense (recovery)						
Current	127	104	270	244	212	32
Future	196	(92)	102	(299)	(279)	(20)
	323	12	372	(55)	(67)	12
Net earnings	5,886	4,064	13,845	9,660	9,228	432
Opening equity	58,248	58,671	59,650	23,795	41,760	23,795
Reorganization adjustments to equity	-	-	-	17,545	-	17,545
Issue of additional partnership units	-	-	-	90,285	90,285	-
Partnership unit issuance costs	-	(108)	-	(9,700)	(9,700)	-
Partnership formation costs	-	-	-	(1,535)	(1,535)	-
Return of capital to general partner	-	-	-	(5,509)	(5,509)	-
Reclassification of equity to debt	-	-	-	(56,000)	(56,000)	-
Cumulative translation adjustment change	5	(16)	(30)	(27)	(15)	(12)
Distributions	(4,887)	(4,350)	(14,213)	(10,253)	(10,253)	-
Closing partnership equity	59,252	58,261	59,252	58,261	58,261	41,760

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(unaudited)

(in thousands of dollars)

	Three months ended September 30 2006	Three months ended September 30 2005	Nine months ended September 30 2006	Nine months ended September 30 2005	Period from February 25 to September 30 2005	Period from January 1 to February 24 2005
	\$	\$	\$	\$	\$	\$
Cash provided (used)						
Operations						
Net earnings	5,886	4,064	13,845	9,660	9,228	432
Add back (deduct) items not affecting cash						
Depreciation and amortization	5,470	5,728	16,033	16,896	13,204	3,692
(Gain) loss on sale of assets (net)	(935)	(458)	(1,427)	(668)	(676)	8
Future income tax expense (recovery)	196	(92)	102	(299)	(279)	(20)
Other non-cash items	125	14	245	176	176	-
Cash provided by operations	10,742	9,256	28,798	25,765	21,653	4,112
Net change in non-cash working capital	200	2,385	(1,933)	(1,091)	5,116	(6,207)
Net cash provided by (used in) operations	10,942	11,641	26,865	24,674	26,769	(2,095)
Investments						
Purchases of capital assets	(10,223)	(4,232)	(24,930)	(14,600)	(8,634)	(5,966)
Proceeds on sale of capital assets	1,618	942	3,499	2,240	1,957	283
Increase (decrease) in accounts payable and accrued liabilities relating to investing activities	498	(3,000)	864	-	-	-
Increase in accounts receivable relating to investing activities	(1,477)	-	(1,477)	-	-	-
Other	(97)	17	(119)	12	(17)	29
Cash used in investing activities	(9,681)	(6,273)	(22,163)	(12,348)	(6,694)	(5,654)
Financing						
Repayments of long-term debt	-	-	-	(75,000)	(75,000)	-
Net proceeds on issue of units	-	(108)	-	79,050	79,050	-
Return of capital	-	-	-	(5,509)	(5,509)	-
Distributions paid	(4,782)	(3,885)	(12,705)	(7,938)	(7,938)	-
Cash used in financing activities	(4,782)	(3,993)	(12,705)	(9,397)	(9,397)	-
(Decrease) increase in cash and term deposits (bank indebtedness)	(3,521)	1,375	(8,003)	2,929	10,678	(7,749)
Cash and term deposits (bank indebtedness), beginning of period	2,265	1,381	6,747	(173)	(7,922)	(173)
(Bank indebtedness) cash and term deposits, end of period	(1,256)	2,756	(1,256)	2,756	2,756	(7,922)
Supplemental Information						
Income taxes paid	146	(19)	207	62	57	5
Interest paid	2,035	2,132	4,045	2,270	2,182	88

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.