



Trimac Announces Fourth Quarter, Year End Results

Calgary, Alberta – **March 8, 2007** – **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, 2006.

Partnership	Three months ended December 31,		Year ended December 31,	
	2006	2005	2006	2005
	(millions of dollars)			
Revenues	79.8	85.0	323.4	313.6
EBITDA ⁽¹⁾	10.6	12.5	42.4	41.0
Net earnings	3.1	5.7	17.0	15.4

The Fund	Three months, ended December 31,		Year ended December 31,	From February 25 to December 31,
	2006	2005	2006	2005
	(millions of dollars, except per unit amounts and numbers of units)			
Distributable cash per unit ^{(1) (2)}	\$0.2322	\$0.3937	\$1.0370	\$1.1094
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2187	\$0.9168	\$0.7386
Basic and diluted earnings per unit	\$0.0785	\$0.1276	\$0.3805	\$0.3265
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	23,306,366	22,767,238	23,306,366	22,767,238

⁽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 as key measures that indicate the ability of the Fund to meet its capital and financing commitments.

⁽²⁾ Distributable cash available will fluctuate on a monthly basis due to seasonal cash flows, sustaining capital incurred and income taxes and interest paid. See “Distributable Cash” for additional commentary.

Trimac finished the year with solid results, including a 4.5 percent increase in distributed cash per unit in 2006 over the annualized 2005 amount and achieved a payout ratio⁽³⁾ of 88 percent.

- Results for the quarter were impacted by reduced activity in the Alberta and B.C. oil and natural gas sector, severe winter conditions and continued volatility in our woodchip volumes. Given the challenging operating environment and reduced volumes, management was pleased with the level of profitability achieved.

⁽³⁾ Payout ratio is equal to cash distributions declared expressed as a percent of distributable cash. Management believes the payout ratio indicates the ability of the Fund to meet its capital and financing commitments.

Divisional highlights in the fourth quarter were as follows:

- Despite a \$3.4 million decline in revenue, due primarily to lower woodchip volumes, the western division operations performed well. EBITDA returns decreased modestly from 17.0 percent in the 4th quarter of 2005 to 16.5 percent in the current quarter, due to reduced volumes and higher operating costs;
- Eastern division operations achieved significant improvements in EBITDA returns, which increased from 10.6 percent in the 4th quarter of 2005 to 12.3 percent in the 4th quarter of 2006. Revenues declined by \$1.8 million from the prior year's 4th quarter;
- Bulk Plus Logistics (BPL) operations experienced some erosion of profitability resulting from higher transload and freight brokerage operating expenses in the quarter. Revenues were unchanged from the prior year's 4th quarter; and
- Trimac completed the first quarter of operations with its newly acquired business, Jeffbrett Group of Companies ("JBG"), which was integrated into eastern division operations.

In commenting on the results for the 4th quarter, Terry Owen, President & CEO of Trimac, said:

"As we look back at 2006, we are pleased with the full year's results as we have completed our third consecutive year of solid growth and improved profitability.

In the quarter, the western division was impacted by lower activity in the oil and natural gas sector in western Canada and by severe winter weather. This contrasted dramatically with the 4th quarter of 2005 in which we enjoyed extremely favourable weather and significantly higher oil and natural gas drilling activity.

We continue to face significant increases for driver and mechanic wage costs across western Canada. Our goals will be to ensure that our compensation packages remain competitive and that we recover resultant cost increases from the marketplace. As management indicated in the previous two quarters, the forestry industry continued to be volatile, which resulted in significant revenue declines in our woodchip operations during the fourth quarter.

We were very pleased with the improved quality of revenue and profit in our eastern division, despite a less than robust operating environment. The restructuring and refining of our operations provided excellent results in the quarter, despite lower volumes and competitive pressures in the marketplace. JBG was fully integrated into the eastern division operations during the 4th quarter.

Our logistics businesses in the U.S. and Canada enjoyed revenue on par with last year's 4th quarter. Offsetting this was additional operating costs in our transload operations and higher freight brokerage payments, both of which impacted profitability in the quarter."

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

"As we look ahead to 2007, we see continued strength in the western division, despite the likelihood of reduced activity related to the oil and natural gas industry. We expect ongoing volatility in our woodchips volumes due to further restructuring and consolidation in the forestry industry. In our eastern division, we believe that reduced manufacturing levels and the modest economic activity experienced in the latter half of 2006 will continue, resulting in a similar environment in 2007.

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 be optimistic when assessing the outlook for our business."

Financial Highlights

Partnership	Three months ended December 31,		Year ended December 31,	
	2006	2005	2006	2005
	(millions of dollars)			
Revenues				
Western	44.6	48.0	181.6	177.5
Eastern	31.1	32.9	124.5	119.3
Canadian trucking	75.7	80.9	306.1	296.8
Bulk Plus Logistics	4.1	4.1	17.3	16.7
Other	-	-	-	0.1
	79.8	85.0	323.4	313.6
Direct costs	57.0	61.7	235.7	230.1
Selling and administrative	12.2	10.8	45.3	42.5
	10.6	12.5	42.4	41.0
EBITDA ⁽¹⁾				
Depreciation net of gains on disposal of capital assets	5.9	5.6	20.5	21.8
	4.7	6.9	21.9	19.2
Operating earnings				
Interest expense (net)	1.0	1.1	4.0	3.8
	3.7	5.8	17.9	15.4
Earnings before taxes				
Income tax expense (recovery)	0.6	0.1	0.9	-
	3.1	5.7	17.0	15.4
Net earnings				
	3.1	5.7	17.0	15.4
<u>As a percentage of revenue</u>				
Direct costs	71.4%	72.6%	72.9%	73.4%
Selling and administrative	15.3%	12.7%	14.0%	13.6%
EBITDA ⁽¹⁾	13.3%	14.7%	13.1%	13.1%
Depreciation	7.4%	6.6%	6.3%	7.0%
Operating earnings	5.9%	8.1%	6.8%	6.1%
	As at December 31,			
	2006		2005	
	(millions of dollars)			
Total assets ⁽²⁾	157.9	152.1		
Total long-term liabilities ⁽²⁾	61.6	57.2		

(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 measure of cash available for distribution before debt service expense, capital expenditures and income taxes and that indicates the ability of the Fund to meet its capital and financing commitments.

(2) The majority of the increase in total assets and long-term liabilities is due to the October 2, 2006 acquisition of the Jeffbrett Group of Companies.

Distributable Cash

The table below represents the Partnership's distributable cash beginning with net cash provided by operations.

(millions of dollars except unit amounts, certain percentages and numbers of units)	Three months ended December 31,		Year ended December 31, 2006	February 25 to December 31, 2005
	2006	2005		
Net cash provided by operations	14.2	12.7	41.1	39.5
Net change in non-cash working capital ⁽¹⁾	(4.7)	(1.5)	(2.8)	(6.6)
Cash provided by operations	9.5	11.2	38.3	32.9
Less adjustment for:				
net sustaining capital expenditures (net of proceeds) ⁽²⁾⁽³⁾	(1.8)	(1.6)	(10.5)	(6.6)
provision for sustaining capital commitments ⁽⁴⁾	(1.1)	-	(1.1)	-
provision for long-term unfunded contractual operational obligations ⁽⁵⁾	(0.3)	-	(0.3)	-
Total estimated cash available for distribution (before public expenses)	6.3	9.6	26.4	26.3
Percentage of available cash distributable to unitholders ⁽⁶⁾	54%	55%	54%	55%
Cash available for distribution to unitholders (before public expenses)	3.3	5.2	14.2	14.5
Public expenses ⁽⁷⁾	(0.4)	(0.3)	(1.2)	(0.6)
Distributable cash from operations ⁽²⁾⁽⁸⁾	2.9	4.9	13.0	13.9
Distributions declared and payable	2.9	2.8	11.5	9.3
Distributable cash per unit ⁽⁸⁾	0.2322	0.3937	1.0370	1.1094
Distributions declared per unit	0.2313	0.2187	0.9168	0.7386
Payout ratio ⁽²⁾⁽⁸⁾	99.6%	55.5%	88.4%	66.6%
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⁾	2.3	1.9	14.5	8.8
Proceeds on disposal of capital assets	(0.5)	(0.3)	(4.0)	(2.2)
Net sustaining capital expenditures ⁽²⁾⁽³⁾	1.8	1.6	10.5	6.6
Growth capital expenditures ⁽²⁾⁽⁹⁾	3.0	0.5	15.7	2.2
	4.8	2.1	26.2	8.8

- (1) Changes in non-cash operating assets and liabilities are not included in the calculation of distributable cash. Working capital investments are funded through a combination of cash flow not distributed and the use of credit facilities available to the Partnership.
- (2) Distributable cash from operations, sustaining capital expenditures, net sustaining capital expenditures, payout ratio, and growth capital expenditures are not measures recognized by GAAP, do not have standardized meanings prescribed by GAAP and may not be comparable to similarly named measures presented by other issuers. Management believes that they are important and useful measures for readers to evaluate the performance of the Fund.
- (3) Net sustaining capital expenditures refers to capital expenditures, net of proceeds on the sale of capital assets, which are necessary to sustain current revenue levels. See "Capital Expenditures".
- (4) Represents the total commitment on a capital project commenced in 2006 less amounts expended to December 31, 2006.
- (5) Represents a provision for cash requirements relating to a long-term incentive plan and an executive pension liability.
- (6) Percentage is equal to units outstanding of 12,528,515 divided by fully diluted units of 23,306,366.
- (7) Represents expenses associated with the Fund's status as a reporting issuer.
- (8) Distributable cash available will fluctuate on a monthly basis due to seasonal cash flows, sustaining capital expenditures incurred, income taxes paid, and interest costs on outstanding debt. The distributable cash payout ratio in 2005 was influenced by stronger-than-expected cash flows in the prior year's 4th quarter and reduced sustaining capital requirements in 2005. The reductions in sustaining capital purchases were due primarily to reduced replacement trailers resulting from redeployment of excess woodchip and petroleum trailers.
- (9) Cash used to fund growth capital expenditures does not affect distributable cash to unitholders where financing is available for these purposes. The Partnership funded Growth capital in 2006 and 2005 with retained cash and its existing line of credit.

Distributable cash from operations of \$13.0 million for the year ended December 31, 2006 decreased by \$0.9 million from the period February 25, 2005 to December 31, 2005. The decrease was due primarily to the increase in sustaining capital expenditures and, to a lesser extent, increased public expenses. Distributions for the year ended December 31, 2006 were paid using cash generated from operations during the year. Due to the seasonal nature of the Partnership's business and 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 amounts required for debt service obligations, sustaining capital expenditures, cash taxes, other expense amounts and reserves (including amounts for capital expenditures and working capital) and to stabilize the monthly amount of distributions to unitholders. Growth capital purchases are funded from the Partnership's retained cash or credit facilities to the extent of undrawn limits available.

Distributable cash from operations is not a defined term under Canadian generally accepted accounting principles (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, reserves for funding long-term liabilities, reserves 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 income trusts.

Operating Results

Trimac's revenue in the fourth quarter of 2006 (the "current period") totalled \$79.8 million, a \$5.2 million decrease from the fourth quarter of 2005 (the "prior period"). The lower revenue was primarily responsible for a reduction in cash provided by operations of \$1.7 million in the quarter.

In the year ended December 31, 2006 (the "current year"), the Partnership's revenue increased by \$9.8 million or 3.1 percent to \$323.4 million from \$313.6 million in the year ended December 31, 2005 (the "prior year"). Cash provided by operations in the current year increased by \$1.3 million or 3.5 percent to \$38.3 million from \$37.0 million in the prior year.

Bulk Trucking Operations

Fourth Quarter

The western division generated \$44.6 million in revenue in the current period, a decrease of \$3.4 million or 7.0 percent from the prior period. Woodchip revenue fell by 35.5 percent due to the challenging operating environment caused by the struggling forestry industry. In addition, lower oil and natural gas activity in Alberta and British Columbia, extreme weather in southern B.C. and Alberta, and lower fuel surcharge revenue of \$0.8 million contributed to the reduced revenues in the current period. Excluding woodchip revenue declines, the western division's remaining operations recorded a 1.8 percent increase over the prior period with recently awarded contracts increasing revenue in the petroleum and chemical product lines. Lower revenue, weather-related operating cost increases, reduced equipment utilization due to winter weather, and higher wages resulting from escalating wages across western Canada were the factors contributing to a \$0.7 million decrease in EBITDA for the western division to \$7.4 million in the current period.

The eastern division's revenue in the current period totalled \$31.1 million, \$1.8 million or 5.5 percent less than in the prior period. The acquisitions of JBG on October 2, 2006 and Energy Transportation (ET), a division of Superior Propane, on December 1, 2005 contributed \$3.9 million of increased revenues in the current period. Offsetting this revenue gain were reduced fuel surcharge revenue of \$0.7 million, the loss of a slag-hauling contract during the 2nd quarter of 2006, lower chemical and plastic volumes due to reduced manufacturing demand in central Canada, and the exiting of non-compensatory petroleum business in Atlantic Canada. Despite the lower revenue, EBITDA for the eastern division improved by \$0.3 million to \$3.8 million in the current period. The elimination of non-compensatory petroleum business in Atlantic Canada, increased compressed gas business from the acquisition of ET, improved wash operations as a result of the closure of the Oakville tote cleaning facility and additional volumes from the JBG acquisition more than offset the impact of lower revenue in the current period.

Annual

The western division's annual revenue grew to \$181.6 million in the current year, an increase of \$4.1 million or 2.3 percent from the prior year. The division achieved strong revenue growth of approximately 10.3 percent in its B.C., Prairie Provinces and commercial shop and wash operations. Revenue increased due to higher fuel surcharges of approximately \$5.8 million and grew from continued strong oil and natural gas activity and healthy economic conditions throughout western Canada. Gains occurred in the petroleum, cement, and chemical product lines in the current year due to growth with existing customers, increased sales in commercial shop and wash operations, and new business awards in the Prairie Provinces. The division's woodchip operation was significantly impacted by temporary and permanent closures of sawmills and pulp mills during 2005 and 2006, resulting in a 20.4 percent decline in revenue from the prior year.

Except for the woodchip product line, all Western division operations experienced year-over-year growth. The division generated EBITDA of \$27.9 million in the current year, an increase of \$1.6 million over the prior year. The improved EBITDA resulted from business awards, increased operating efficiencies, and higher volumes in Trimac's commercial shop and wash business, partially offset by the reduced EBITDA from the woodchip operations.

The eastern division's revenue grew from \$119.3 million in the prior year to \$124.5 million in the current year, an increase of \$5.2 million or 4.4 percent. The increased revenue was due to higher fuel surcharges of \$2.2 million and growth from existing customers in the chemical, petroleum, plastics, and compressed gas product lines for the central Canadian operations. In addition, the acquisition of JBG on Oct 2, 2006 contributed \$2.0 million of revenue for the current year. Business declines resulted from the exiting of non-compensatory petroleum business during 2005 and 2006 in Atlantic Canada, the closure of a non-compensatory tote cleaning facility in September 2005, the loss of a slag-hauling contract in southern Ontario in the second quarter of 2006, and reduced cement volumes as a result of lower economic activity in central Canada.

EBITDA for the eastern division improved to \$13.3 million in the current year from \$11.0 million in the prior year, an increase of \$2.3 million or 20.9 percent. Ontario and Quebec operations achieved improved profitability due to strong revenue growth in the product lines mentioned above, reductions in non-compensatory petroleum business in Atlantic Canada, shop and wash operation efficiencies, closure of the Oakville tote cleaning facility in September 2005, and the acquisition of ET in December 2005 and of JBG in October 2006.

Logistics Operations

BPL's current period revenue was \$4.1 million, unchanged from the prior period. The Canadian operation's revenue decreased by \$0.2 million from the prior period due to lower transload

volumes. BPL's U.S. operations achieved an increase of 24.3 percent in U.S. dollars, with freight brokerage and third-party logistics more than offsetting reduced transload revenues. The strengthening Canadian dollar reduced the U.S. revenue increase in the current period to 21.0 percent after translation into Canadian dollars. BPL's EBITDA decreased by \$0.4 million from the prior period due to higher operating costs for transload and brokerage business, increased administration costs, and reduced gain-sharing income from U.S. logistics customers.

BPL's current year revenue was \$17.3 million, an increase of \$0.6 million or 3.6 percent over the prior year. BPL's Canadian freight brokerage volume gains more than offset reduced transload revenue, resulting in a \$0.4 million improvement from the prior year. In the U.S., freight brokerage and third-party logistics management volumes were responsible for the solid growth of approximately 13.2 percent in U.S. dollars over the prior year. The strengthening Canadian dollar reduced BPL's U.S. revenue growth to 5.7 percent in the current year when converted to Canadian dollars.

BPL's EBITDA was \$1.7 million in the current year, a decrease of \$0.4 million from the prior year. Higher transload operating expenses and clean-up costs relating to the 3rd quarter product spill more than offset improvements in selling and administrative expenses and incremental cash flow from logistics business secured in the U.S.

Capital Expenditures

The Partnership's net capital expenditures, including growth and sustaining capital, totalled \$26.2 million in the current year compared to \$14.5 million in the prior year. Adjusting for the one-time \$4.9 million Waneta transload lease buy-out in February 2005, net capital expenditures in the current year were \$16.6 million higher than in the prior year. The increase in net capital expenditures consisted of gross sustaining capital purchases of \$4.8 million and higher growth capital of \$13.3 million, partially offset by incremental disposal proceeds of \$1.5 million.

Increased growth capital spending of \$13.3 million in the current year was due to significant new business awards and \$2.4 million of tractor purchases required to replace short-term leases relating to the December 2005 acquisition of ET. Tractors and trailers accounted for approximately 96 percent of growth capital expenditures in the year. Growth capital purchases are funded from the Partnership's retained cash or credit facilities to the extent of undrawn limits available.

Gross sustaining capital purchases of \$14.5 million in the current year were made up of replacement tractors and trailers, accounting for approximately 79 percent of the total, with the balance applicable to other assets required in the operations. Net sustaining capital purchases were \$3.3 million higher than in the prior year, due primarily to reduced spending in the prior year resulting from the redeployment of excess equipment in woodchips and petroleum operations. The increased proceeds on disposal of \$1.5 million over the prior year were due primarily to the sale of excess land in Edmonton. 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 ongoing sustaining capital requirements for 2007 are expected to be in the range of \$12.0 million to \$14.0 million. Sustaining capital purchases are funded from the Partnership's net cash provided by operations in the year.

Fuel Costs

Fuel costs fluctuated during the current quarter with average daily-posted rack prices for low-sulphur diesel fuel at refineries across Canada ranging from \$0.68 per litre to \$0.81 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 its 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 13.5 percent of base trucking revenue during the current year. The Partnership estimates it has fully recovered fuel cost increases in the current year.

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. 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. 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, certain assumptions have been made concerning the forward-looking information contained herein including, among other things: Trimac will be successful in maintaining its customer relationships and such customers will not materially reduce the volume of business provided to Trimac; general economic conditions will not be materially different in 2007 from those prevailing in the fourth quarter of 2006; Trimac will continue to attract and retain a sufficient number of qualified drivers and mechanics; Trimac will continue to be successful in recovering fuel price increases from its customers; adverse weather will not unduly impact Trimac's operations; the Canadian dollar will not materially strengthen against the United States dollar; distributions payable by Trimac to its unitholders will not be subject to tax in 2007; there will be no material changes to the laws and regulations applicable to Trimac or its businesses; the seasonality of Trimac's business will be consistent with historical trends; no irreparable damage will be done to Trimac's operating systems and databases or information contained thereon; Trimac will maintain or improve upon its competitive position within the bulk trucking sector; adequate financing will be available to Trimac to fund capital expenditures, working capital and distributions on terms and conditions favourable to Trimac; Trimac will not have any judgment entered against it in a court of law which would have a material adverse effect on Trimac or its businesses; Trimac will continue to have all material licences and permits required by law to conduct its businesses as presently conducted; there will not be a material increase in the price of equipment required in the business of Trimac; and the estimated useful life of equipment and the proceeds received on the disposition thereof will be consistent with historical trends at Trimac.

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 in which it operates and cash flows may be negatively impacted by economic downturns in any particular region;
- Labour – Trimac's cash flow and growth are 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 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;
- Environmental 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 databases;
- 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; and
- 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 current Annual Information Form 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 10:00 a.m. Eastern Time on Friday March 9, 2007. For North American participants, please dial 1-800-525-6384 or for international participants, please dial ++1 780-409-1668 at least 10 minutes prior to the start time of the call.

A playback of the call will be available starting at 1:00 p.m. Eastern Standard Time on Friday, March 9, 2007 until midnight March 16, 2007. To hear the playback dial 1-800-766-3735 or for international participants, please dial ++1 402-220-7735 and when prompted please enter the conference ID number 1312553.

Trimac Income Fund

Consolidated Balance Sheet

(thousands of dollars)

As at December 31,	<u>2006</u>	<u>2005</u>
	\$	\$
Assets		
Current assets		
Cash	223	137
Interest receivable	237	238
Distributions receivable	949	632
Due from Trimac Transportation Services Limited Partnership	-	33
Prepaid expenses	75	29
	<u>1,484</u>	<u>1,069</u>
Investment in Trimac Transportation Services Limited Partnership	78,431	85,153
Note receivable from Trimac Transportation Services Inc.	<u>35,000</u>	<u>35,000</u>
	<u>114,915</u>	<u>121,222</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	236	187
Due to associated companies and partnerships	310	-
Distributions payable	966	913
	<u>1,512</u>	<u>1,100</u>
Unitholders' equity	<u>113,403</u>	<u>120,122</u>
	<u>114,915</u>	<u>121,222</u>

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

(thousands of dollars, except for numbers of units)

	Three months ended December 31, 2006	Three months ended December 31, 2005	Year ended December 31, 2006	From February 25 to December 31, 2005
	\$	\$	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	659	1,102	3,150	2,268
Interest income	707	706	2,803	2,378
Administrative costs	(382)	(209)	(1,186)	(555)
Net earnings for the period	984	1,599	4,767	4,091
Opening unitholders' equity	115,317	121,263	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)	(11,486)	(9,254)
Closing unitholders' equity	113,403	120,122	113,403	120,122
Basic and diluted earnings per unit ⁽²⁾	\$ 0.0785	\$ 0.1276	\$ 0.3805	\$ 0.3265
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⁾	23,306,366	22,767,238	23,306,366	22,767,238

⁽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, 2006	Three months ended December 31, 2005	Year ended December 31, 2006	Period from February 25 to December 31, 2005
	\$	\$	\$	\$
Net earnings of the Partnership	3,156	5,754	17,001	14,982
Add: Interest expense on TTSI debt included in Partnership earnings	1,029	1,030	4,085	3,477
Adjusted Partnership earnings	4,185	6,784	21,086	18,459
Less: Purchase price allocation adjustments:				
Increase in amortization of capital assets	(1,468)	(530)	(3,066)	(1,776)
Amortization of intangible assets	(1,010)	(3,086)	(9,572)	(10,282)
Partnership earnings after purchase price adjustments	1,707	3,168	8,448	6,401
Share of Partnership earnings	659	1,102	3,150	2,268

⁽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 percent of the Partnership. The number of units used in the calculation of diluted earnings per unit assumes full liquidation at the beginning of the period.

Trimac Income Fund

Consolidated Statement of Cash Flows

(thousands of dollars)

	Three months ended December 31, 2006	Three months ended December 31, 2005	Year ended December 31, 2006	From February 25 to December 31, 2005
	\$	\$	\$	\$
Cash provided (used)				
Operations				
Net earnings	984	1,599	4,767	4,091
(Deduct) add items not affecting cash:				
Share of earnings from Trimac Transportation Services Limited Partnership	(659)	(1,102)	(3,150)	(2,268)
Distributions from Trimac Transportation Services Limited Partnership	659	1,102	3,150	2,268
Cash provided by operations	984	1,599	4,767	4,091
Net change in non-cash working capital	49	(203)	347	(113)
Net cash provided by operations	1,033	1,396	5,114	3,978
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	1,994	1,126	6,405	4,500
Cash provided by (used in) investing activities	1,994	1,126	6,405	(120,785)
Financing				
Proceeds on issue of units	-	-	-	125,285
Distributions paid	(2,897)	(2,740)	(11,433)	(8,341)
Cash (used in) provided by financing activities	(2,897)	(2,740)	(11,433)	116,944
Increase in cash	130	(218)	86	137
Cash, beginning of period	93	355	137	-
Cash, end of period	<u>223</u>	<u>137</u>	<u>223</u>	<u>137</u>
Supplemental information				
Cash received from interest	700	700	2,804	2,140

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Trimac Transportation Services Limited Partnership

Consolidated Balance Sheet

(thousands of dollars)

As at December 31,	<u>2006</u>	<u>2005</u>
	\$	\$
Assets		
Current assets		
Cash and term deposits	-	6,747
Accounts receivable	33,058	35,830
Materials and supplies	1,823	1,894
Due from associated companies and partnerships	1,012	993
Prepaid expenses	9,978	9,541
	<u>45,871</u>	<u>55,005</u>
Capital assets	105,163	91,858
Intangible assets	1,093	-
Goodwill	4,471	3,564
Future income taxes	-	465
Other	1,287	1,217
	<u>157,885</u>	<u>152,109</u>
Liabilities		
Current liabilities		
Bank indebtedness	699	-
Accounts payable and accrued liabilities	29,681	29,308
Distributions payable	5,099	2,604
Income taxes payable	540	276
Due to associated companies	3,138	3,043
	<u>39,157</u>	<u>35,231</u>
Long-term debt	58,260	56,000
Future income taxes	1,830	-
Other long-term liabilities	1,574	1,228
	<u>100,821</u>	<u>92,459</u>
Partnership equity	57,064	59,650
	<u>157,885</u>	<u>152,109</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

(thousands of dollars)

	Three months ended December 31, 2006	Three months ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005	Period from February 25 to December 31, 2005	Period from January 1 to February 24, 2005
	\$	\$	\$	\$	\$	\$
Transportation revenue	72,395	75,878	290,847	289,054	243,422	45,632
Fuel surcharges	7,368	9,209	32,563	24,593	22,239	2,354
Total revenues	79,763	85,087	323,410	313,647	265,661	47,986
Operating costs and expenses						
Direct	56,969	61,715	235,654	230,102	193,912	36,190
Selling and administrative	12,178	10,902	45,323	42,553	34,942	7,611
Depreciation and amortization	6,113	5,605	22,146	22,501	18,809	3,692
(Gain) loss on sale of assets (net)	(224)	(25)	(1,651)	(693)	(701)	8
Operating expense	75,036	78,197	301,472	294,463	246,962	47,501
Operating earnings	4,727	6,890	21,938	19,184	18,699	485
Interest on long-term debt	1,094	1,128	4,262	3,780	3,740	40
Other interest (income) expense	(71)	7	(245)	44	43	1
	1,023	1,135	4,017	3,824	3,783	41
Earnings before income taxes	3,704	5,755	17,921	15,360	14,916	444
Income tax expense (recovery)						
Current	137	123	407	367	335	32
Future	411	(122)	513	(421)	(401)	(20)
	548	1	920	(54)	(66)	12
Net earnings	3,156	5,754	17,001	15,414	14,982	432
Opening equity	59,252	58,261	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	-	(18)	-	(9,718)	(9,718)	-
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	41	(4)	11	(31)	(19)	(12)
Distributions declared	(5,385)	(4,343)	(19,598)	(14,596)	(14,596)	-
Closing partnership equity	57,064	59,650	57,064	59,650	59,650	41,760

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(thousands of dollars)

	Three months ended December 31 2006	Three months ended December 31 2005	Year ended December 31, 2006	Year ended December 31, 2005	Period from February 25 to December 31, 2005	Period from January 1 to February 24, 2005
	\$	\$	\$	\$	\$	\$
Cash provided (used)						
Operations						
Net earnings	3,156	5,754	17,001	15,414	14,982	432
Add back (deduct) items not affecting cash						
Depreciation and amortization	6,113	5,605	22,146	22,501	18,809	3,692
(Gain) loss on sale of assets (net)	(224)	(25)	(1,651)	(693)	(701)	8
Future income tax expense (recovery)	411	(122)	513	(421)	(401)	(20)
Other non-cash items	31	28	276	204	204	-
Cash provided by operations	9,487	11,240	38,285	37,005	32,893	4,112
Net change in non-cash working capital	4,727	1,500	2,794	409	6,616	(6,207)
Net cash provided by (used in) operations	14,214	12,740	41,079	37,414	39,509	(2,095)
Investments						
Purchases of capital assets	(5,314)	(2,378)	(30,244)	(16,978)	(11,012)	(5,966)
Proceeds on sale of capital assets	533	234	4,032	2,474	2,191	283
Acquisition of transportation assets	(8,171)	(2,714)	(8,171)	(2,714)	(2,714)	-
Increase (decrease) in accounts payable and accrued liabilities relating to investing activities	(77)	183	787	183	183	-
Increase in accounts receivable relating to investing activities	1,413	-	(64)	-	-	-
Other	97	(2)	(22)	10	(19)	29
Cash used in investing activities	(11,519)	(4,677)	(33,682)	(17,025)	(11,371)	(5,654)
Financing						
Increase in long-term debt	-	-	2,260	-	-	-
Repayments of long-term debt	-	-	-	(75,000)	(75,000)	-
Net proceeds on issue of units	-	(18)	-	79,032	79,032	-
Return of capital	-	-	-	(5,509)	(5,509)	-
Distributions paid	(4,398)	(4,054)	(17,103)	(11,992)	(11,992)	-
Cash used in financing activities	(4,398)	(4,072)	(14,843)	(13,469)	(13,469)	-
(Decrease) increase in cash and term deposits (bank indebtedness)	(1,703)	3,991	(7,446)	6,920	14,669	(7,749)
Cash and term deposits (bank indebtedness), beginning of period	(1,256)	2,756	6,747	(173)	(7,922)	(173)
(Bank indebtedness) cash and term deposits, end of period	(2,959)	6,747	(699)	6,747	6,747	(7,922)
Supplemental Information						
Income taxes paid	(64)	87	143	149	144	5
Interest paid	5	102	4,050	2,372	2,284	88

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