



Trimac Announces First Quarter Results

Calgary, Alberta – **May 11, 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 first quarter ended March 31, 2007.

Partnership (millions of dollars)	Three months ended March 31,	
	2007	2006
	(unaudited)	(unaudited)
Revenues	79.1	80.6
EBITDA ⁽¹⁾	8.3	9.8
Net earnings	1.5	3.7

The Fund	Three months, ended March 31,	
	2007	2006
	(unaudited)	(unaudited)
Distributable cash per unit ^{(1) (2)}	\$0.0491	\$0.3291
Distributions per unit ⁽¹⁾	\$0.2313	\$0.2229
Basic earnings per unit	\$0.0512	\$0.0728
Fully diluted earnings per unit	\$0.0512	\$0.0719
Weighted average number of units used in computing basic earnings per unit	12,528,515	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit	23,463,137	22,892,423

⁽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.

- Increased petroleum revenue, a turnaround in the Atlantic Province operations, and a significant short-term contract positively influenced results in the quarter. These improved results were more than offset by other factors including the impact of severe weather across western Canada, continued volatility in our woodchip operations, and lower oil and natural gas drilling activity.

Divisional highlights in the 1st quarter were as follows:

- Strong revenue growth in the Prairie Provinces of 11.4 percent was offset by a sharp decline in woodchip revenue (the majority of which occurred after the 1st quarter of 2006).
- Eastern division achieved continued improvements in EBITDA despite a modest decline in revenue.
- Bulk Plus Logistics (BPL) revenue increased modestly, however, profitability was negatively impacted by the CN Rail labour disruption, lower revenue in the U.S. transload operations, and a customer product contamination claim.

In commenting on the results for the 1st quarter, Terry Owen, President & CEO of Trimac, said:

“In the quarter, our western division was impacted by severe weather and continued volatility in the division’s woodchip operations. This contrasted dramatically with the 1st quarter of 2006 in which we enjoyed extremely favourable weather and significantly higher oil and natural gas drilling activity.

We actively pursued customer rate increases to offset significant wage increases for drivers and mechanics across western Canada in the 1st quarter. While we are generally pleased with our progress in this regard, we did experience a lag between the time such cost increases were incurred and the implementation of the customer rate increases. As management has indicated in previous quarters, the forestry industry continued to undergo significant restructuring, which resulted in further revenue declines in our woodchip operations during the 1st quarter.

We were pleased with the continued improved profitability in our eastern division. A favourable short-term contract helped to offset the otherwise less than robust economic environment in central Canada during the quarter.”

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

“As management looks ahead to the remainder of 2007, we expect favourable economic activity levels in B.C. and the Prairie Provinces, offset by continued volatility in the woodchip operations and reduced oil and natural gas industry-related drilling activity compared to 2006. In the eastern division, management believes the reduced level of manufacturing activity and modest economic growth in central Canada will continue, resulting in a more competitive operating environment. The overall business environment during the current quarter had its share of negative influences, however, Trimac has a long history of successfully managing through the economic cycles within its various product lines and industries. Management is confident that our strategy of diversification within the bulk-trucking sector will continue to provide the framework for our success in the future.”

Financial Highlights

Partnership (millions of dollars, except per unit amounts, payout ratios and unit numbers)	Three months ended	
	March 31,	
	2007	2006
	(unaudited)	(unaudited)
Revenues		
Western	44.1	45.4
Eastern	29.9	30.8
Canadian trucking	74.0	76.2
Bulk Plus Logistics	5.1	4.4
	79.1	80.6
Direct costs	59.9	60.1
Selling and administrative	10.9	10.7
	8.3	9.8
EBITDA ⁽¹⁾		
Depreciation net of gains on disposal of capital assets	5.7	5.1
	2.6	4.7
Operating earnings		
Interest expense (net)	1.2	1.0
	1.4	3.7
Earnings before taxes		
Income tax recovery	(0.1)	-
	1.5	3.7
Net earnings		
As a percentage of revenue		
Direct costs	75.6%	74.6%
Selling and administrative	13.9%	13.3%
EBITDA ⁽¹⁾	10.5%	12.2%
Depreciation	7.2%	6.3%
Operating earnings	3.3%	5.8%
	As at	As at
	March 31,	December 31
	2007	2006
(millions of dollars)	(unaudited)	(unaudited)
Total assets	163.3	157.9
Total long-term liabilities	69.2	61.6

- (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.

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	
	2007	March 31, 2006
	(unaudited)	(unaudited)
Net cash provided by operations	6.0	12.2
Net change in non-cash working capital ⁽¹⁾	1.1	(3.4)
Cash provided by operations	7.1	8.8
Adjustment for:		
Net sustaining capital expenditures (net of proceeds) ⁽²⁾⁽³⁾	(5.7)	(0.9)
Provision for sustaining capital commitments ⁽⁴⁾	0.7	-
Provision for long-term unfunded contractual operational obligations ⁽⁵⁾	(0.2)	-
Total estimated cash available for distribution (before public expenses)	1.9	7.9
Percentage of available cash distributable to unitholders ⁽⁶⁾	53%	55%
Cash available for distribution to unitholders (before public expenses)	1.0	4.3
Public expenses ⁽⁷⁾	(0.4)	(0.2)
Distributable cash from operations ⁽²⁾⁽⁸⁾	0.6	4.1
Distributions declared and payable	2.9	2.8
Distributable cash per unit ⁽⁸⁾	0.0491	0.3291
Distributions declared per unit	0.2313	0.2229
Payout ratio ⁽²⁾⁽⁸⁾	471.6%	67.7%
Weighted average number of units outstanding	12,528,515	12,528,515
Net capital expenditures		
Sustaining capital expenditures ⁽²⁾	6.0	1.9
Proceeds on disposal of capital assets	(0.3)	(1.0)
Net sustaining capital expenditures ⁽²⁾⁽³⁾	5.7	0.9
Growth capital expenditures ⁽²⁾⁽⁹⁾	1.3	2.2
	7.0	3.1

- (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 disposal of assets replaced, which are necessary to sustain current revenue levels. See "Liquidity and Capital Resources -Capital Expenditures".
- (4) Represents a partial reversal of a cash reserve accrued in the fourth quarter of 2006 for a facility capital expansion that commenced in 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 23,463,137.
- (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 the first quarter of 2007 was influenced by reduced cash flow from operations during the current period as compared to the prior period and higher sustaining capital expenditures. The increase in sustaining capital expenditures is due primarily to the delivery of substantially all of the 2007 sustaining tractor capital purchases during the current quarter. The portion of distributions declared and payable during the quarter in excess of distributable cash from operations, net of cash available from distributions on non-cash exchangeable shares, was funded from available credit facilities of the Partnership.
- (9) 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 cash and unused lines of credit.

Distributable cash from operations of \$0.6 million in the current quarter decreased by \$3.5 million from the prior year's 1st quarter. The decrease was due primarily to the increase in sustaining capital expenditures and reduced net cash provided by operations and, to a lesser extent, increased public expenses. Distributions in the current quarter were paid using cash generated from operations, available cash from distributions on non-cash exchangeable shares and from borrowing on the credit facilities of the Partnership. 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 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 expenditures are funded from undistributed cash from operations, cash available from distribution on non-cash exchangeable shares, and to the extent available cash and unused lines of credit.

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 net 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 total revenues in the three month period ended March 31, 2007 (the "current period") were \$79.1 million, a decrease of \$1.5 million or 1.9 percent from \$80.6 million recorded in the three month period ended March 31, 2006 (the "prior period").

Bulk Trucking Operations

The western division generated \$44.1 million in revenue in the current period, a decrease of \$1.3 million or 2.9 percent from \$45.4 million recorded in the prior period. The division achieved strong revenue growth of approximately 11.4 percent in its Prairie Province operations due to incremental revenues secured during 2006 in the petroleum and dry bulk product lines. Offsetting the revenue gains was a 34.5 percent reduction in revenues from the division's woodchip operation, caused by business losses and closures of sawmills and pulp mills that occurred primarily during 2006. Lower revenue; higher operating costs resulting from reduced equipment utilization due to severe weather; unrecovered driver and mechanic wage expense resulting from a lag in customer rate increases to offset increased wages; and increased subcontractor costs due to a surge in petroleum hauling volumes, were the main factors contributing to a \$1.2 million decrease in EBITDA in the western division to \$5.0 million in the current period.

The eastern division's revenue decreased from \$30.8 million in the prior period to \$29.9 million in the current period, a decrease of \$0.9 million or 2.9 percent. A short-term contract that contributed revenue of \$2.6 million in the current period and the \$1.0 million of revenue generated from the JBE acquisition mostly offset revenue declines associated with plant

closures and business losses that occurred in 2006 in the cement, dry bulk, plastics, and chemical product lines. Despite the lower revenue, EBITDA for the eastern division improved by \$0.3 million to \$2.7 million in the current period. The elimination of non-compensatory Atlantic Canada petroleum volumes, productivity gains in washrack operations, the replacement of leased tractors with owned units during the third quarter of 2006, the aforementioned short-term contract, and the JBE acquisition more than offset the reduced EBITDA resulting from business losses in the current period.

Logistics Operations

BPL's current period revenue was \$5.1 million, an increase of \$0.7 million or 18.2 percent over the prior period. BPL's Canadian freight brokerage revenue gains more than offset reduced transload revenue resulting from the CN rail strike. The increased freight brokerage revenue of \$0.8 million was due primarily to a short-term contract that contributed \$1.6 million of revenue in the current period which was partially offset by business losses incurred in 2006. In the U.S., freight brokerage and third-party logistics management revenue grew by 10.0 percent, in Canadian dollars, over the prior period. BPL's EBITDA decreased by \$0.3 million to \$0.4 million due to the impact of the CN Rail labour disruption, lower transload revenue in the U.S., and a customer product contamination claim.

Capital Expenditures

The Partnership's net capital expenditures, including growth and sustaining capital, totalled \$7.0 million in the current period compared to \$3.1 million in the prior period. Increased net capital expenditures consisted of an increase in gross sustaining capital purchases of \$4.1 million and a \$0.7 reduction in proceeds on disposal of capital assets. This increase was partially mitigated by a \$0.9 million reduction in growth capital spending in the current period.

Gross sustaining capital purchases in the current period totalled \$6.0 million. Tractor and trailer purchases accounted for approximately 95 percent of the total, with the balance applicable to other assets required in the operations. Net sustaining capital purchases were \$4.8 million higher in the current period due primarily to the purchase of \$4.2 million of tractors, which represents substantially all of the sustaining tractor requirements for 2007. The Partnership's tractor purchases in the quarter leave it well positioned to manage the upcoming seasonal construction volumes in 2007. Decreased proceeds on disposal of \$0.7 million were primarily due to the prior period \$0.5 million sale of a terminal in Moose Jaw, Saskatchewan. 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 expenditure 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, cash available from distributions on non-cash exchangeable shares, and thereafter to the extent required available credit facilities.

Growth capital spending decreased by \$0.9 million to \$1.3 million in the current period due to a reduction in trailer purchases over the prior period. The higher level of growth capital in the prior period was a result of purchases required to support new business secured. Tractor and trailer purchases accounted for substantially all of the growth capital expenditures in the current period. Growth capital expenditures are funded from undistributed cash from operations, cash available from distributions non-cash exchangeable shares, and to the extent available cash and existing lines of credit.

Fuel Costs

Fuel costs fluctuated during the current period with average daily-posted rack prices for low-sulphur diesel fuel at refineries across Canada ranging from \$0.72 per litre to \$0.86 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 9.8 percent of base trucking revenue during the current period.

Other Developments

Trimac continued to execute its acquisition strategy with the purchase of Ken Angeli Trucking Ltd. (KAT) on April 30, 2007 for approximately \$1.8 million. KAT is engaged in the hauling of chemical products with operations in Kamloops, British Columbia and Edmonton, Alberta. KAT operates a fleet of 10 power units and 15 trailers with annual revenues in the last completed fiscal year of approximately \$3.0 million.

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 from those prevailing in the first quarter of 2007; 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

FOR FURTHER INFORMATION PLEASE CONTACT:

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You are invited to join us on a conference call at 3:00 p.m. Eastern Time on Friday May 11, 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 5:30 p.m. Eastern Standard Time on Friday, May 11, 2007 until midnight March 18, 2007. To hear the playback dial 1-800-695-3685 or for international participants, please dial ++1 402-220-1757 and when prompted please enter the conference ID number 8215656.

Trimac Income Fund
Consolidated Balance Sheet
(Unaudited)

(thousands of dollars)

	As at March 31, 2007	As at December 31, 2006
	\$	\$
Assets		
Current assets		
Cash	14	223
Interest receivable	238	237
Distributions receivable	803	949
Prepaid expenses	26	75
	1,081	1,484
Investment in Trimac Transportation Services Limited Partnership	76,303	78,431
Note receivable from Trimac Transportation Services Inc.	35,000	35,000
	112,384	114,915
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	134	236
Due to associated companies and partnerships	174	310
Distributions payable	966	966
	1,274	1,512
Unitholders' equity	111,110	113,403
	112,384	114,915

The Fund commenced business operations on February 25, 2005 and earnings of the Fund's investment in Trimac have been accounted for using the equity method of accounting since commencement. Under this method, the Fund's share of earnings of Trimac, adjusted for the amortization of certain tangible and intangible assets arising from the use of purchase accounting is reflected in the statement of earnings of the Fund as "Share of earnings of Trimac Transportation Services Limited Partnership". The results of operations of the Fund are predominately dependent on the performance of the Partnership.

Trimac Income Fund

Consolidated Statement of Earnings, Comprehensive Income and Unitholders' Equity (Unaudited)

(thousands of dollars, except for numbers of units)

	Three months ended March 31, 2007	Three months ended March 31, 2006
	\$	\$
Share of earnings of Trimac Transportation Services Limited Partnership ⁽¹⁾	342	404
Interest income	694	691
Administrative costs	(394)	(183)
Net earnings	642	912
Other comprehensive loss - share of Partnership other comprehensive loss	(3)	-
Comprehensive income	639	912
Opening unitholders' equity	113,403	120,122
Adoption of new accounting standard	(35)	-
Distributions	(2,897)	(2,792)
Closing unitholders' equity	111,110	118,242
Basic earnings per unit	\$ 0.0512	\$ 0.0728
Fully diluted earnings per unit ⁽²⁾	\$ 0.0512	\$ 0.0719
Weighted average number of units outstanding used in computing basic earnings per unit	12,528,515	12,528,515
Weighted average number of units outstanding used in computing diluted earnings per unit ⁽²⁾	23,463,137	22,892,423

⁽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 March 31, 2007	Three months ended March 31, 2006
	\$	\$
Net earnings of the Partnership	1,508	3,700
Add: Interest expense on TTSI debt included in Partnership earnings	1,007	1,007
Adjusted Partnership earnings	2,515	4,707
Less: Purchase price allocation adjustments:		
Increase in amortization of capital assets	(543)	(533)
Amortization of intangible assets	(1,010)	(3,085)
Partnership earnings after purchase price adjustments	962	1,089
Share of Partnership earnings	342	404

⁽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

(Unaudited)

(thousands of dollars)

	Three months ended March 31, 2007	Three months ended March 31, 2006
	\$	\$
Cash provided (used)		
Operations		
Net earnings	642	912
(Deduct) add items not affecting cash:		
Share of earnings from Trimac Transportation Services Limited Partnership	(342)	(404)
Distributions from Trimac Transportation Services Limited Partnership	342	404
Cash provided by operations	642	912
Net change in non-cash working capital	(190)	86
Net cash provided by operations	452	998
Investments		
Distributions from Trimac Transportation Services Limited Partnership	2,236	1,729
Cash provided by investing activities	2,236	1,729
Financing		
Distributions paid	(2,897)	(2,739)
Cash used in financing activities	(2,897)	(2,739)
Decrease in cash	(209)	(12)
Cash, beginning of period	223	137
Cash, end of period	14	125
Supplemental information		
Cash received from interest	693	691

The financial statements included in this news release do not contain the notes to the statements. Financial statements with note disclosure are filed with securities regulators.

Trimac Transportation Services Limited Partnership

Consolidated Balance Sheet

(Unaudited)

(thousands of dollars)

	As at March 31, 2006 \$	As at December 31, 2006 \$
Assets		
Current assets		
Cash and term deposits	799	-
Accounts receivable	36,401	33,058
Materials and supplies	1,707	1,823
Due from associated companies and partnerships	1,826	1,012
Income taxes recoverable	15	-
Prepaid expenses	9,356	9,978
	<u>50,104</u>	<u>45,871</u>
Capital assets	106,525	105,163
Intangible assets	994	1,093
Goodwill	4,471	4,471
Other	1,229	1,287
	<u>163,323</u>	<u>157,885</u>
Liabilities		
Current liabilities		
Bank indebtedness	-	699
Accounts payable and accrued liabilities	33,302	29,681
Distributions payable	4,933	5,099
Income taxes payable	-	540
Due to associated companies	2,286	3,138
	<u>40,521</u>	<u>39,157</u>
Long-term debt	65,878	58,260
Future income taxes	1,644	1,830
Other long-term liabilities	1,674	1,574
	<u>109,717</u>	<u>100,821</u>
Partnership equity	53,606	57,064
	<u>163,323</u>	<u>157,885</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.

rimac Transportation Services Limited Partnership
Consolidated Statement of Earnings, Comprehensive Income and Equity
(Unaudited)

(thousands of dollars)

	Three months ended March 31, 2007	Three months ended March 31, 2006 (restated)
	\$	\$
Transportation revenue	71,399	73,196
Fuel surcharges	7,744	7,424
Total revenues	79,143	80,620
Operating costs and expenses		
Direct	59,865	60,101
Selling and administrative	10,986	10,761
Depreciation and amortization	5,849	5,366
Gain on sale of assets (net)	(166)	(310)
Operating expense	76,534	75,918
Operating earnings	2,609	4,702
Interest on long-term debt	1,172	1,056
Other interest expense (income)	13	(64)
	1,185	992
Earnings before income taxes	1,424	3,710
Income tax expense (recovery)		
Current	102	28
Future	(186)	(18)
	(84)	10
Net earnings	1,508	3,700
Other comprehensive (loss) income - net change in cumulative translation adjustments	(9)	6
Comprehensive income	1,499	3,706
Opening equity	57,064	59,650
Adoption of new accounting standard	(81)	-
Distributions declared	(4,876)	(4,578)
Closing partnership equity	53,606	58,778
Accumulated other comprehensive losses (included in partnership equity)		
Opening balance as previously recorded	-	-
Adjustment on adoption of accounting policy	(20)	(31)
	(20)	(31)
Other comprehensive (loss) income	(9)	6
Closing balance	(29)	(25)

Trimac Transportation Services Limited Partnership

Consolidated Statement of Cash Flows

(Unaudited)

(thousands of dollars)

	Three months ended March 31, 2007	Three months ended March 31, 2006
	\$	\$
Cash provided (used)		
Operations		
Net earnings	1,508	3,700
Add back (deduct) items not affecting cash:		
Depreciation and amortization	5,849	5,366
Gain on sale of assets (net)	(166)	(310)
Future income tax recovery	(186)	(18)
Other non-cash items	77	69
Cash provided by operations	7,082	8,807
Net change in non-cash working capital	(1,101)	3,414
Net cash provided by operations	5,981	12,221
Investments		
Purchases of capital assets	(7,275)	(4,146)
Proceeds on sale of capital assets	328	1,003
Acquisition of transportation assets	-	-
Increase (decrease) in accounts payable and accrued liabilities relating to investing activities	(21)	(72)
Increase in accounts receivable relating to investing activities	(76)	-
Other	(14)	(3)
Cash used in investing activities	(7,058)	(3,218)
Financing		
Increase in long-term debt	7,618	-
Distributions paid	(5,043)	(3,814)
Cash provided by (used in) financing activities	2,575	(3,814)
Increase in cash and term deposits	1,498	5,189
(Bank indebtedness) cash and term deposits, beginning of period	(699)	6,747
Cash and term deposits, end of period	799	11,936
Supplemental Information		
Income taxes paid	657	34
Interest paid	2,209	2,038

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.