FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Vitran Corporation Inc.
185 The West Mall, Suite 701
Toronto, Ontario
M9C 5L5

Item 2 Date of Material Change

December 9, 2013

Item 3 News Release

A news release with respect to the material change described herein was issued on December 9, 2013 and filed on SEDAR.

A copy of the news release is attached as Schedule "A" hereto.

Item 4 Summary of Material Change

On December 9, 2013, Vitran Corporation Inc. (the "**Company**") entered into an arrangement agreement (the **Arrangement Agreement**") with 2398946 Ontario Inc., an Ontario corporation ("**Acquiror**"), and North Channel of Georgian Bay Holdings Ltd., an Ontario corporation ("**North Channel**"), affiliates of Manitoulin Transport Inc., an Ontario corporation.

Under the terms of the Arrangement Agreement, Acquiror will acquire all of the Company's issued and outstanding common shares for US$6.00 in cash per share.

The transaction is structured as a Plan of Arrangement under the Business Corporations Act (*Ontario*) (the "**Arrangement**") and the Arrangement Agreement is governed by the laws of the Province of Ontario.

Item 5 Full Description of Material Change

The following description of the Arrangement Agreement is a summary only. Reference is made to the Arrangement Agreement, a copy of which has been filed on SEDAR.

On December 9, 2013, the Company entered into the Arrangement Agreement with Acquiror and North Channel, affiliates of Manitoulin Transport Inc. North Channel has unconditionally guaranteed the obligations of Acquiror under the Arrangement Agreement.

Under the terms of the Arrangement Agreement, Acquiror will acquire all of the Company's issued and outstanding common shares for US$6.00 in cash per share. The closing price of the Company's common shares on December 9, 2013 was US$5.44, as quoted on NASDAQ. The transaction contemplated by the Arrangement Agreement is expected to close in late February or early March 2014.

The transaction is structured as a Plan of Arrangement under the Business Corporations Act (*Ontario*) and the Arrangement Agreement is governed by the laws of the Province of Ontario.

The Arrangement has been unanimously approved by the Company's board of directors and is subject to approval by the Ontario Superior Court of Justice (the "**Court**"). After the Company obtains an interim order of the Court, the Company will hold a special meeting of the Company's shareholders (the "**Special Meeting**") to approve the Arrangement, which requires approval by at least two-thirds of the votes cast by the Company's shareholders in person or by proxy at the Special Meeting. A proxy information circular on Schedule 14A (the "**Information Circular**") describing details of the Arrangement and Special Meeting is expected to be filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities and mailed to shareholders in January 2014. Following the Special Meeting, the Arrangement is subject to final approval of the Court.

The Arrangement is subject to the receipt of applicable regulatory approvals (including approval under the Competition Act (*Canada*) and the Canada Transportation Act), key third party consents, Court approval and satisfaction of other customary closing conditions, including that not more than 10% of the Company's shareholders exercise dissent rights and no Material Adverse Effect (as defined in the Arrangement Agreement) shall have occurred. The Arrangement is not conditioned on Acquiror obtaining financing.

Under the terms of the Arrangement Agreement, the Company agreed, among other things, not to: (a) issue, sell, pledge, lease, dispose of, or otherwise encumber or permit any of its subsidiaries to issue, sell, pledge, lease, dispose of, or otherwise encumber any shares, options, warrants, calls, conversion privileges or rights to acquire shares of the Company or any subsidiary, other than the issue of up to 590,750 common shares of the Company pursuant to the exercise of options ("**Vitran Options**") issued pursuant to the Company's stock option plan; (b) other than in the Ordinary Course (as defined in the Arrangement Agreement), sell, lease or otherwise dispose of any material property or assets of the Company or any of its subsidiaries; (c) amend or propose to amend the articles or bylaws of the Company or any of its subsidiaries or the terms of any Vitran Options or any deferred stock units ("**Vitran DSUs**") of the Company; (d) redeem, purchase or offer to purchase or permit any of its subsidiaries to redeem, purchase or offer to purchase, any common shares of the Company; (e) reorganize, amalgamate or merge the Company or any of its subsidiaries; (f) except as disclosed to the Acquiror, incur or otherwise become committed for any indebtedness for borrowed money in excess of US$1.0 million in the aggregate; or (g) make any capital expenditure or commitment to do so other than in the Ordinary Course or which individually or in the aggregate exceeds US$1.0 million, except in accordance with the approved annual budget of the Company or as disclosed to the Acquiror.

The Company made certain customary covenants, including, among others, to: prepare the Information Circular, convene the Special Meeting, obtain certain consents and approvals, comply with the Interim Order and Final Order (each as defined in the Arrangement Agreement), operate its business in the Ordinary Course and jointly with Acquiror make certain regulatory filings. In addition, the Company has agreed to certain non-solicitation obligations and undertakings in connection with an Acquisition Proposal and a Superior Proposal (each as defined in the Arrangement Agreement). The Company provided Acquiror with the right to amend the Arrangement and the Arrangement Agreement (in accordance with the terms of the Arrangement Agreement) up to two times to respond to an Acquisition Proposal that constitutes a Superior Proposal during a Matching Period (as defined in the Arrangement Agreement).

The Arrangement Agreement provides that the Company's board of directors may, under certain circumstances, terminate the Arrangement Agreement, including among other events: (a) in order to accept an unsolicited superior proposal (as defined in the Arrangement Agreement, a "**Superior Proposal**") to purchase all outstanding common shares of the Company or all or substantially all of the Company's assets on a consolidated basis and that is not subject to any financing or due diligence condition, subject to a matching right in favor of Acquiror as described above; (b) failure to obtain the required shareholder approval (the "**Vitran Required Vote**" as defined in the Arrangement Agreement; (c) failure to close by the "**Completion Deadline**" (as defined in the Arrangement Agreement); or (d) breach of any representation, warranty or covenant by Acquiror giving rise to a failure of certain closing conditions as set forth in the Arrangement Agreement. Acquiror may, under certain circumstances, terminate the Arrangement Agreement, including among other events, upon: (a) failure to obtain the Vitran Required Vote; (b) failure to close by the Completion Deadline; (c) breach of any representation, warranty or covenant by the Company giving rise to a failure of certain closing conditions as set forth in the Arrangement Agreement; (d) a "**Change in Recommendation**" (as defined in the Arrangement Agreement), failure of the Company's board of directors to recommend or reaffirm the "**Board Recommendation"** (as defined in the Arrangement Agreement), or a breach of provisions related to responding to an "**Acquisition Proposal**" (as defined in the Arrangement Agreement), Acquiror's right to match a Superior Proposal (as set forth in the Arrangement Agreement, the "**Right to Match**") or failure to pay the Termination Fee (as defined in the Arrangement Agreement); or (e) the occurrence of a Material Adverse Change (as defined in the Arrangement Agreement).

Acquiror is entitled to a Termination Fee of US$4.0 million under certain circumstances, including: (a) the termination of the Arrangement Agreement by

Acquiror in connection with a Change in Recommendation, or failure of the Company's board of directors to recommend or reaffirm the Board Recommendation; (b) the termination of the Arrangement Agreement by the Company in connection with the Company's board of directors recommendation of a Superior Proposal; or (c) the termination of the Arrangement Agreement by either Acquiror or the Company in connection with the failure to obtain the Vitran Required Vote or failure to close by the Completion Deadline, if the Company receives an Acquisition Proposal (as defined in Section 19(b) of the Arrangement Agreement) prior to such termination and within 12 months following the date of termination, such Acquisition Proposal is consummated or effected or the Company enters into a contract in respect of such Acquisition Proposal and such Acquisition Proposal is later consummated or effected (as set forth in the Arrangement Agreement). In addition, the Arrangement Agreement provides that if the Arrangement Agreement is terminated because the Vitran Required Vote is not obtained, then the Company shall pay Acquiror its actually documented third party expenses incurred in connection with the Arrangement up to a maximum of CDN$1.5 million.

Under the terms of the Arrangement Agreement, the Company has agreed to effect such reorganizations of its business, operations and assets that Acquiror may reasonably request, provided that such reorganization is not prejudicial to the Company, any of its subsidiaries or the Company's shareholders. The Arrangement Agreement also requires the Company, prior to the closing of the Arrangement, to cause any outstanding Vitran Options or Vitran DSUs to accelerate and vest immediately prior to the closing of the Arrangement. Any Vitran Options that have an exercise price that is greater than US$6.00 per share will be terminated and cancelled without payment pursuant to the Arrangement. Outstanding Vitran Options and Vitran DSUs will be treated in accordance with the provisions of the Arrangement.

Stephens Inc. is acting as financial advisor to the Company and has provided an opinion to the Company's board of directors that the consideration to be received by the Company's shareholders under the Arrangement is fair to them from a financial point of view. The full text of the written opinion of Stephens Inc., which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion will be set forth in the Information Circular to be mailed to shareholders in connection with the Arrangement.

In accordance with section 5.2 of the Company's shareholder rights plan dated November 4, 2013 (the "**Rights Plan**"), the board of directors of the Company has waived the application of section 3.1 of the Rights Plan to the Flip-in Event (as defined in the Rights Plan) relating to the entering into of the Arrangement Agreement and the completion of the transactions contemplated thereby.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report: Fayaz D. Suleman, Vice President, Finance and Chief Financial Officer, (416) 596-7664.

Item 9 Date of Report

December 11, 2013.

SCHEDULE "A"

News Announcement

CONTACT:
William Deluce, Interim President/CEO
Fayaz Suleman, VP Finance/CFO
Vitran Corporation Inc.
416/596-7664

Vitran Corporation Inc. Enters into an Agreement to be Acquired by Manitoulin Transport

TORONTO, Ontario – December 9, 2013 – Vitran Corporation Inc. ("Vitran" or the "Company") (NASDAQ: VTNC) (TSX: VTN), a premier Canadian less-than-truckload transportation firm, announced today that it has entered into a definitive arrangement agreement under which 2398946 Ontario Inc., an affiliate of Manitoulin Transport Inc. ("Manitoulin Transport"), will acquire all of the issued and outstanding shares of Vitran for US$6.00 in cash per share. The total transaction, including the assumption of Vitran's outstanding net debt of approximately US$29 million at October 31, 2013, is valued at approximately US$128 million. The US$6.00 share price represents a 10.3% premium to Vitran's closing price on NASDAQ on December 9, 2013, and a 38.2% premium to the closing price on NASDAQ on September 20, 2013, the day before the announcement of the sale of Vitran's US LTL business.

Vitran's Interim President and Chief Executive Officer, William Deluce stated, "We are extremely excited to join with Manitoulin Transport to leverage the operational strengths of both companies. Together Vitran and Manitoulin Transport will become a formidable and diversified supplier for customers requiring a full suite of transportation and supply chain services in Canada and the United States. We are extremely pleased that this transaction will provide our shareholders significant and immediate value for their shares. We thank each and every one of our Vitran employees for their efforts and steadfast commitment to Vitran and wish them nothing but the best in the future."

Approvals and Closing Conditions

The transaction is structured as a Plan of Arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"). The Arrangement has been unanimously approved by the board of directors of Vitran and is subject to approval by the shareholders of Vitran at a special meeting expected to be held in February 2014 (the "Special Meeting") and subject to final approval of the Ontario Superior Court of Justice following the Special Meeting. The Arrangement is also subject to the receipt of applicable regulatory approvals (including approval under the Competition Act) and to satisfaction of other customary closing conditions. The Arrangement is not conditional on Manitoulin Transport obtaining financing. The Arrangement Agreement contains customary non-solicitation provisions and provides that the board of directors of Vitran may, under certain circumstances, terminate the Arrangement Agreement in order to accept an unsolicited superior proposal, subject to a matching right in favour of Manitoulin Transport. If the Arrangement Agreement is terminated in certain circumstances, including if Vitran accepts a superior proposal, Manitoulin Transport is entitled to a termination payment of US$4.0 million. The Arrangement is expected to close in late February or early March 2014. An information circular (the "Information Circular") outlining details of the Arrangement and Special Meeting is expected to be mailed to shareholders in January 2014. Copies of the Information Circular will be available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Stephens Inc. is acting as financial advisor to Vitran and has provided an opinion to the board of directors of Vitran that the consideration under the transaction is fair, from a financial point of view. The full text of the written opinion of Stephens Inc., which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion will be set forth in the Information Circular to be mailed to shareholders in connection with the Arrangement. McMillan LLP is acting as legal counsel to Vitran in regard to the Arrangement. Wildeboer Dellece LLP is acting as legal counsel and KPMG Corporate Finance is acting as financial advisor to Manitoulin Transport, in regard to the Arrangement.

About Vitran Corporation Inc.

Vitran Corporation Inc., through its wholly-owned subsidiaries, is a group of transportation companies offering national, regional, expedited and transborder less-than-truckload services throughout Canada. To find out more about Vitran Corporation Inc. (NASDAQ:VTNC, TSX:VTN), visit the website at www.vitran.com.

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward-looking statements may be generally identifiable by use of the words "believe", "anticipate", "intend", "estimate", "expect", "project", "may", "plans", "continue", "will", "focus", "should", "endeavour" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements, which include statements regarding the anticipated dates of the mailing of the Information Circular, Vitran's Special Meeting and the closing of the Arrangement are based on current expectations and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Vitran's actual results, performance or achievements to differ materially from those projected in the forward-looking statements. Factors that may cause such differences include, but are not limited to, technological change, increases in fuel costs, regulatory changes, the general health of the economy, seasonal fluctuations, unanticipated changes in railroad capacities, exposure to credit risks, changes in labour relations and competitive factors. More detailed information about these and other factors is included in the annual MD&A on Form 10K under the heading "General Risks and Uncertainties." Many of these factors are beyond the Company's control; therefore, future events may vary substantially from what the Company currently foresees. You should not place undue reliance on such forward-looking statements. Vitran Corporation Inc. does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.