



Management's Discussion and Analysis

For the three months ended March 31, 2015

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This management discussion and analysis (“MD&A”) dated May 8, 2015 for Trimac Transportation Ltd. (“Trimac” or the “Company”) is intended to assist in the understanding and assessment of the trends and significant changes in the results of the operations and financial condition of the Company. The following information is for the three months ended March 31, 2015 (“current period” or “current quarter”) compared with the three months ended March 31, 2014 (“prior period” or “comparative quarter”). This MD&A should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and notes for the three months ended March 31, 2015 and 2014. We also recommend you read the other public disclosure documents of the Company that can be found on SEDAR at www.sedar.com. The unaudited condensed consolidated interim financial statements and accompanying notes of the Company were prepared in accordance with International Financial Reporting Standards (“IFRS”) and are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A, including the “Outlook” section hereof, contains certain forward-looking statements concerning the outlook for Trimac’s financial results and performance. 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 reflect management’s reasonable beliefs and expectations as at the date hereof.

Such forward-looking statements or information are based on a number of factors and assumptions, including assumptions relating to the strength of the economy, favourable competitive conditions, sustained or increasing business levels, availability of drivers and other skilled workers, the availability of accretive acquisition opportunities, commodity prices and other input costs and Trimac’s liquidity and access to adequate funding. Such assumptions may ultimately prove to be incorrect. Although Trimac believes that the expectations reflected in such forward-looking statements or information are reasonable, management cautions that undue reliance should not be placed on forward-looking statements or information as such statements 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 such forward-looking statement or information. These risks and uncertainties include but are not limited to:

1. A downturn in general economic conditions
2. The ability to hire and retain quality drivers and mechanics
3. Rising fuel prices and the ability to recover cost increases from its customers
4. A change in the Canadian dollar may impact Trimac’s customers’ cost-competitiveness
5. Changes in government regulation and environmental law
6. Irreparable damage to Trimac’s operating systems and databases
7. Large accident claims
8. Highly competitive conditions inherent in the industry and Trimac’s ability to compete
9. Liquidity in the credit markets and/or changes in interest rates
10. Adverse weather conditions
11. Cost of commercial liability insurance

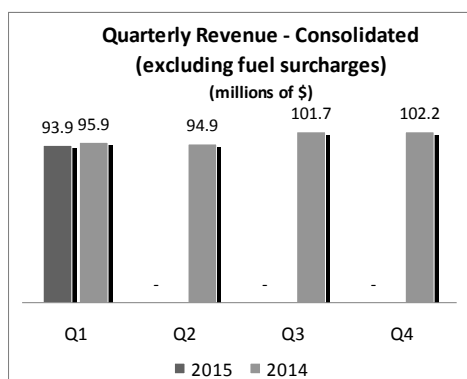
The foregoing list of risks and uncertainties is not exhaustive. Additional information on these and other factors which may affect Trimac’s operations or financial results are included under “Risk Factors” in Trimac’s Annual Information Form and may be updated in Trimac’s annual and interim MD&A and unaudited condensed consolidated interim financial statements, which are or will be filed with securities regulators. Trimac’s future operating results and profitability may fluctuate as a result of these and other risks. Forward-looking statements or information contained in this report are given only as of the date hereof and Trimac disclaims any obligation to update or revise the forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.

2015 CONSOLIDATED HIGHLIGHTS AND RESULTS

- Free cash flow increased \$3.6 million
- Capital expenditures decreased \$5.4 million
- Selling and administrative costs remained flat compared to prior period
- National Tank Services third party revenue increased 36.6 percent to \$5.6 million
- Revenue before fuel surcharges decreased 2.1percent for the period

(in millions of dollars, except per share data)	Three months ended March 31		
	2015	2014	Variance
Financial Results			
Revenue before fuel surcharges	93.9	95.9	-2.1%
Direct costs	77.5	85.6	-9.5%
Fuel surcharge revenue	(7.0)	(14.7)	-52.4%
Net direct costs (1)	70.5	70.9	-0.6%
Selling and administrative costs	14.2	14.3	-0.7%
Total operating expenses	84.7	85.2	-0.6%
Adjusted EBITDA (1)	9.2	10.7	-14.0%
Depreciation & amortization	6.1	6.3	-3.2%
Finance & other costs	0.4	1.0	-60.0%
Earnings before income tax expense	2.7	3.4	-20.6%
Income tax expense	0.3	0.4	-25.0%
Net income	2.4	3.0	-20.0%
Operating earnings	3.1	4.4	-29.5%
Adjusted net income (1)	2.4	3.0	-20.0%
Cash generated from operations (1)	9.6	10.6	-9.4%
Operating ratio before interest & tax (1)	96.5%	95.3%	1.3%
Free cash flow (1)	4.6	1.0	360.0%
Share Information			
Cash generated from operations per share (1)	0.34	0.38	
Cash dividends declared per share	0.07	0.07	
Earnings per share - adjusted (1)	0.08	0.11	
Earnings per share (basic)	0.08	0.11	
Share price - March 31	7.00	5.95	
Other Information			
Net property, plant and equipment additions	1.4	6.8	
Acquisitions	-	0.7	
(1) See "Reconciliation of Non-GAAP Financial Measures" section.			

Revenue



Revenue before fuel surcharges for the current quarter decreased \$2.0 million (or 2.1 percent). While National Tank Services' third party revenue improved \$1.5 million due to higher volumes and Bulk Plus Logistics' revenue remained flat with a slight decline of \$0.1 million, the bulk trucking segment shrank by \$3.4 million. Overall lower volumes with customers negatively impacted current period revenue. The reduction in volumes was due to lower demand in various industries, severe weather in the Eastern provinces, customer plant issues, a customer mine shutdown and the impact of low oil prices in Western Canada. In addition, a business loss incurred at the end of the first quarter in the prior period in pressure commodities also contributed to the decline in the bulk trucking segment. Bulk Plus Logistics experienced higher revenue from the additional transload facilities acquired in the prior year, however, this was offset by lower volumes in the freight management operations, primarily due to the winter weather conditions in the East.

For Trimac, fuel surcharge revenue is considered a cost recovery and for that reason, Trimac measures the growth of the Company using revenue before fuel surcharges.

Operating expenses

As a percentage of revenue before fuel surcharges, operating expenses for the current quarter increased to 90.2 percent from 88.8 percent in the comparative quarter. Inefficiencies from the winter weather in the East and lower revenue volumes contributed to the increase. In absolute dollars, operating expenses decreased \$0.5 million to \$84.7 million. In the bulk trucking segment operating expenses decreased \$1.5 million primarily due to the decline in revenue volumes. National Tank Services' operating expenses grew by \$1.9 million primarily due to higher revenue, while Bulk Plus Logistics' operating expenses decreased \$0.3 million due to the change in business mix in the current quarter and start up costs incurred in the prior quarter.

Operating earnings

For the current period operating earnings decreased 29.5 percent to \$3.1 million. This was primarily due to the lower revenue volumes in the bulk trucking segment.

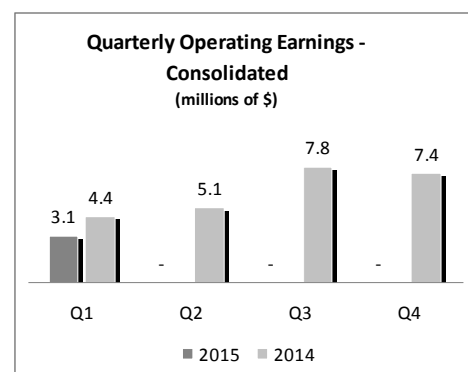
Finance and other costs

For the current period, finance and other costs decreased \$0.6 million. Contributing to this decrease was a foreign exchange gain of \$0.5 million due to the weakening Canadian dollar and lower long-term debt interest of \$0.1 million.

Income tax expense

Income tax expense decreased \$0.1 million in the current period compared to the prior period due to lower taxable income.

Income tax expense as a percentage of earnings before income tax was lower than the combined federal and provincial corporate tax rates due to the exclusion of the non-controlling interest of certain investments. For details, see the income tax note in the accompanying unaudited condensed consolidated interim financial statements.



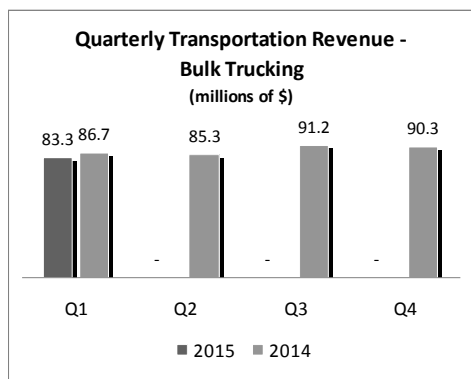
Segmented Results

Bulk Trucking

(in millions of dollars)	Three months ended March 31					
	2015		2014		Variance	
Transportation revenue	83.3	100.0%	86.7	100.0%	(3.4)	-3.9%
Direct costs	70.1	84.2%	79.1	91.2%	(9.0)	-11.4%
Fuel surcharge recovery	(7.0)	-8.4%	(14.7)	-17.0%	7.7	52.4%
Net direct costs (1)	63.1	75.8%	64.4	74.3%	(1.3)	-2.0%
Selling & administrative costs	13.1	15.7%	13.3	15.3%	(0.2)	-1.5%
Total operating expenses	76.2	91.5%	77.7	89.6%	(1.5)	-1.9%
EBITDA (1)	7.1	8.5%	9.0	10.4%	(1.9)	-21.1%
Operating earnings	1.5	1.8%	3.2	3.7%	(1.7)	-53.1%
Earnings before income tax	1.2	1.4%	2.3	2.7%	(1.1)	-47.8%

(1) See "Reconciliation of Non-GAAP Financial Measures" section

Transportation revenue (revenue before fuel surcharges)



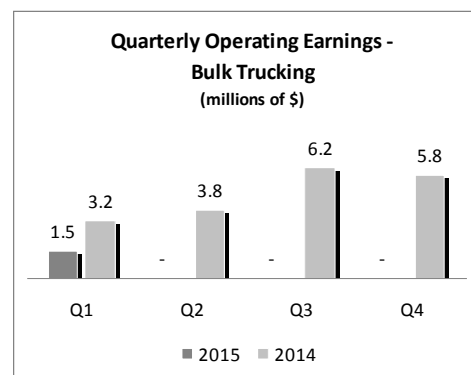
For the current quarter transportation revenue shrank \$3.4 million (or 3.9 percent). Higher volumes in the mining and woodchip sectors and some new business in dry bulk and pressure commodities were negatively impacted by lower volumes throughout the bulk trucking operations. Petroleum and chemical hauling experienced lower volumes in the current quarter from severe weather conditions in the Eastern provinces, reduced oilfield activity in Western Canada and customer plant issues. Dry bulk commodities also experienced lower volumes primarily due to less customer demand as a result of the reduced oilfield activity and a customer mine closure. Although revenue in pressure commodities grew during the current quarter due to the weather in the East, a business loss incurred at the end of the first quarter of 2014 offset these revenue gains.

Operating expenses

For the current period, operating expenses as a percentage of transportation revenue increased from 89.6 percent in the prior period to 91.5 percent. This was primarily due to operating inefficiencies caused from the winter weather in the East and the lower revenue volumes. In absolute dollars operating expenses decreased \$1.5 million. Decreases from the revenue decline included lower driver and leased operator remuneration and lower fuel costs. In addition, the bulk trucking operations incurred lower administrative salary costs and reduced office and equipment rental costs. However these reductions were partially offset by higher maintenance and accident costs and higher incentive and consulting costs.

Operating earnings

For the current period, operating earnings decreased \$1.7 million which was primarily attributable to the reduced revenue volumes and operating inefficiencies.

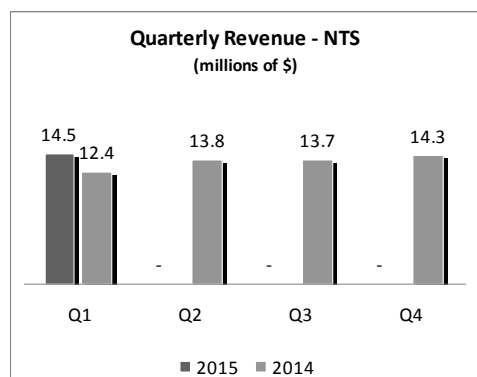


National Tank Services ("NTS")

(in millions of dollars)	Three months ended March 31					
	2015		2014		Variance	
Inter-segment revenue	8.9		8.3		0.6	7.2%
Third party revenue	5.6		4.1		1.5	36.6%
Total revenue	14.5	100.0%	12.4	100.0%	2.1	16.9%
Direct costs	12.7	87.6%	11.0	88.7%	1.7	15.5%
Selling & administrative costs	0.7	4.8%	0.5	4.0%	0.2	40.0%
Total operating expenses	13.4	92.4%	11.5	92.7%	1.9	16.5%
EBITDA (1)	1.1	7.6%	0.9	7.3%	0.2	22.2%
Operating earnings	0.7	4.8%	0.5	4.0%	0.2	40.0%
Earnings before income tax	0.6	4.1%	0.4	3.2%	0.2	50.0%

(1) See "Reconciliation of Non-GAAP Financial Measures" section

Revenue



NTS generates revenue through repair, maintenance, trailer fabrication and wash services. These services are provided to the public (third party revenue) as well as to the bulk trucking operations (inter-segment revenue). NTS complements the bulk trucking operations by offering its services in its facilities strategically located throughout Canada. Transfer pricing to the bulk trucking operations is determined by applying market rate comparisons that are adjusted for volume purchases in the local geographic area of the facility.

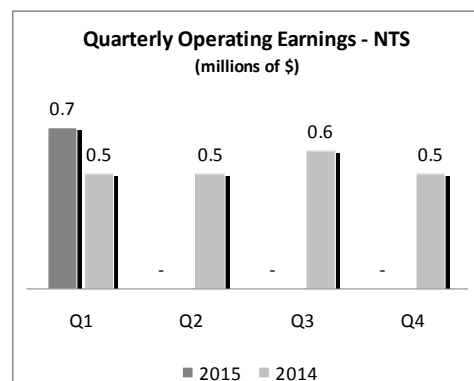
For the current quarter NTS experienced a \$2.1 million improvement in revenue over the comparative quarter of which \$1.5 million related to third party revenue. This increase was primarily from higher volumes with existing customers.

Operating expenses

Operating expenses as a percentage of revenue decreased from 92.7 percent in the prior quarter to 92.4 percent in the current quarter. This was primarily attributable to improved productivity in the current quarter and start up costs incurred from the new maintenance facilities in the prior quarter. In absolute dollars operating expenses increased \$1.9 million. This increase was primarily attributable to higher wage costs for the additional revenue volumes.

Operating earnings

For the current quarter, operating earnings increased \$0.2 million primarily due to the revenue gains and productivity improvements.

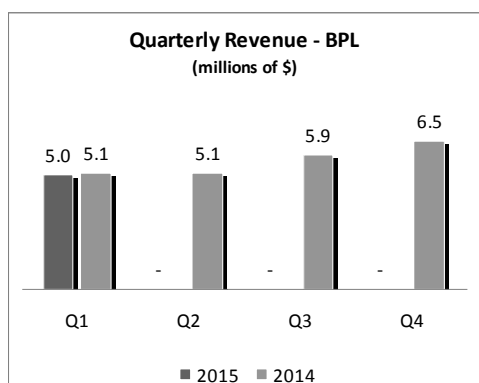


Bulk Plus Logistics ("BPL")

(in millions of dollars)	Three months ended March 31					
	2015		2014		Variance	
Total revenue	5.0	100.0%	5.1	100.0%	(0.1)	-2.0%
Direct costs	3.6	72.0%	3.8	74.5%	(0.2)	-5.3%
Selling & administrative costs	0.4	8.0%	0.5	9.8%	(0.1)	-20.0%
Total operating expenses	4.0	80.0%	4.3	84.3%	(0.3)	-7.0%
EBITDA (1)	1.0	20.0%	0.8	15.7%	0.2	25.0%
Operating earnings	0.9	18.0%	0.7	13.7%	0.2	28.6%
Earnings before income tax	0.9	18.0%	0.7	13.7%	0.2	28.6%

(1) See "Reconciliation of Non-GAAP Financial Measures" section

Revenue



BPL generates revenue through transload and warehousing operations, third party logistics and third party freight management in both Canada and the United States. Through its rail-to-truck or truck-to-rail transloading services, BPL complements the bulk trucking segment by offering Trimac the opportunity to provide competitive bulk trucking services.

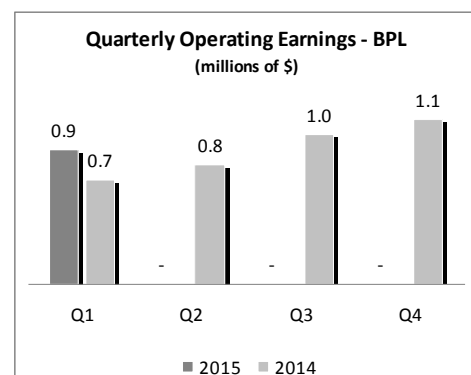
Transload operations grew in the quarter primarily due to the additional transload facilities acquired in the prior year; however, this growth was offset by a decline in freight management revenue which was mainly attributable to the severe winter weather in the Eastern provinces.

Operating expenses

As a percentage of revenue, total operating expenses decreased to 80.0 percent. This reduction related primarily to the change in business mix, higher transload and lower freight management, where the freight management business has higher variable costs than the transload business. In absolute dollars, operating expenses for the current quarter decreased \$0.3 million over the comparative quarter. This decline was primarily from reduced subcontractor settlements and start up costs incurred in the comparative quarter.

Operating earnings

For the current quarter operating earnings increased \$0.2 million primarily due to the reduced operating expenses from the change in business mix previously noted.



SUMMARY OF QUARTERLY RESULTS

(in millions of dollars except per share data)	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13
Revenue before fuel surcharges (1)	93.9	102.2	101.7	94.9	95.9	97.0	97.5	90.4
Fuel surcharge revenue	7.0	11.9	12.9	13.8	14.7	12.5	12.0	11.1
Total revenue	100.9	114.1	114.6	108.7	110.6	109.5	109.5	101.5
Fuel surcharge %	7.5%	11.6%	12.7%	14.5%	15.3%	12.9%	12.3%	12.3%
Operating earnings	3.1	7.4	7.8	5.1	4.4	6.2	8.1	3.5
Net income	2.4	5.0	5.1	3.2	3.0	3.5	6.0	2.0
Weighted average number of shares	28.1	28.1	28.1	28.1	28.0	28.0	28.0	28.0
Diluted earnings per share	0.08	0.18	0.18	0.11	0.11	0.12	0.21	0.07
Basic earnings per share	0.08	0.18	0.18	0.11	0.11	0.13	0.21	0.07
(1) Management recommends that readers use revenue before fuel surcharges as a basis to determine the effect of seasonality.								

Certain commodities that are consumed in construction-related industries have higher activity in the warmer months while the demand for other various commodities, such as propane and natural gas, have a higher demand in winter months. Seasonality fluctuations have been minimized as a result of Trimac's diversification strategy.

Weather conditions can also impact seasonality where warmer conditions normally experienced in the second and third quarters have reduced costs due to operating improvements while colder conditions in the first and fourth quarters may lead to higher costs due to operating inefficiencies.

Variations in fuel surcharge revenue have a significant impact on total revenue; however, as a result of Trimac's fuel surcharge program, volatility in fuel prices is generally neutral to profitability. At times of significant fuel price changes, Trimac can be impacted by the lag in fuel surcharge revenue as it relates to changes in fuel costs.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

(in millions of dollars)	Three months ended March 31	
	2015	2014
Cash and cash equivalents, beginning of period	3.9	(2.2)
Sources of net cash:		
Cash generated from operations (1)	9.6	10.6
Increase in long-term debt	6.7	6.0
Proceeds on sale of property, plant and equipment	0.5	0.5
Net change in non-cash working capital relating to investing activities	-	0.2
Total sources	16.8	17.3
Uses of net cash:		
Repayment of long-term debt	(0.6)	(0.6)
Income taxes paid	(1.1)	(0.2)
Cash dividends paid	(2.0)	(2.0)
Cash distributions paid to non-controlling interests	(0.7)	(0.4)
Payment on forward contract	(3.8)	(3.0)
Purchase of property, plant and equipment	(1.9)	(7.3)
Finance costs paid	(1.0)	(1.1)
Decrease in non-cash working capital	(3.6)	(2.8)
Acquisitions	-	(0.8)
Other	-	(0.1)
Total usage	(14.7)	(18.3)
Increase (decrease) in cash and cash equivalents	2.1	(1.0)
Cash and cash equivalents, end of period	6.0	(3.2)

(1) See "Reconciliation of Non-GAAP Financial Measures" section.

Cash Generated from Operating Activities

(in millions of dollars)	Three months ended March 31		
	2015	2014	Variance
Operating earnings	3.1	4.4	(1.3)
Plus (less):			
Depreciation and amortization	6.1	6.3	(0.2)
Foreign exchange	0.5	-	0.5
Other non-cash items	(0.1)	(0.1)	-
Income taxes paid	(1.1)	(0.2)	(0.9)
Net change in non-cash working capital	(3.6)	(2.8)	(0.8)
Cash generated from operating activities	4.9	7.6	(2.7)

For the current period, cash generated from operating activities decreased \$2.7 million from the prior quarter primarily due to lower operating earnings, higher income taxes paid and a negative change in non-cash working capital. Fewer income tax installments were made in the prior period due to an excess of installments made prior to the first quarter while current period tax installments match current earnings of the Company.

The changes in non-cash working capital were as follows:

(in millions of dollars)	Three months ended March 31		
	2015	2014	Variance
Accounts receivable	(0.4)	(3.7)	3.3
Materials and supplies	0.1	(0.5)	0.6
Prepaid expenses	(0.9)	(1.4)	0.5
Trade payables and other liabilities	(1.2)	4.5	(5.7)
Due from/to related parties	(1.2)	(1.7)	0.5
Net change in non-cash working capital	(3.6)	(2.8)	(0.8)

Lower accounts payable balances from lower volumes and timing of cash payments made contributed to the \$5.7 million decrease in accounts payable, while lower accounts receivable balances from reduced revenue volumes in the current quarter as well as the timing on cash receipts partially offset this decrease as well as timing of payments for materials and supplies, insurance and related party obligations.

Cash Used in Investing Activities

Cash used in investing activities included purchases made in property, plant and equipment which were as follows:

(in millions of dollars)	Three months ended March 31		
	2015	2014	Variance
Additions:			
Bulk hauling units	1.4	5.4	(4.0)
Land, buildings & yard improvements	0.5	1.6	(1.1)
Furniture, fixtures & other equipment	-	0.3	(0.3)
Purchase of property, plant and equipment	1.9	7.3	(5.4)
Proceeds:			
Bulk hauling units	(0.5)	(0.5)	-
Net capital expenditures	1.4	6.8	(5.4)

Net capital expenditures of \$1.4 million included \$0.7 million for replacement capital (net of proceeds of \$0.5 million) compared to \$2.4 million of replacement capital in the prior period. The decrease in net capital expenditures was primarily due to fewer tractor and trailer purchases. Trimac currently has outstanding commitments to purchase \$2.2 million for replacement and growth equipment.

Also included in investing activities was a \$3.8 million payment on a forward contract. On March 30, 2012, Trimac acquired 60 percent of an entity with an obligation to acquire the remaining 40 percent over the following three years. This obligation was presented on the statement of financial position as a forward contract. On March 31, 2014 Trimac acquired another 20 percent of this entity for \$3.0 million. Finally on March 31, 2015, Trimac acquired the remaining 20 percent of the entity for \$3.8 million which represented the fair value of the remaining 20 percent of the entity. Any difference between the forward contract value reported on the statement of financial position and the fair value was recorded to the statement of income. At March 31, 2015 Trimac recorded a credit of \$0.1 million on the statement of income for the difference.

Cash Generated in Financing Activities

Cash generated in financing activities is as follows:

(in millions of dollars)	Three months ended March 31		
	2015	2014	Variance
Bank advances (net)	-	(0.1)	0.1
Increase in long-term debt	6.7	6.0	0.7
Repayment of long-term debt	(0.6)	(0.6)	-
Cash distributions paid to non-controlling interests	(0.7)	(0.4)	(0.3)
Cash dividends paid	(2.0)	(2.0)	-
Finance costs paid	(1.0)	(1.1)	0.1
Net cash generated in financing activities	2.4	1.8	0.6

For the current period, net cash generated in financing activities increased \$0.6 million primarily from higher long-term debt borrowings partially offset by higher distributions paid to non-controlling interests.

Credit Facilities

Trimac has a \$125.0 million extendible revolving credit facility that may be increased up to \$150.0 million, subject to lender approval. This facility also includes a \$10.0 million swing-line sub-commitment. This facility is subject to renewal, with the concurrence of both the borrower and the lender, prior to July 31, 2017, is secured by a floating charge over the assets of Trimac and floating interest rates are determined by grid pricing based on Trimac's ratio of debt to EBITDA. Trimac may elect to borrow in prime, LIBOR, or bankers' acceptance instruments with the spread against Canadian and U.S. prime ranging from 0.5 percent to 1.5 percent and with other instruments the borrowing rates range from 1.5 percent to 2.5 percent.

Effective March 6, 2015 Trimac borrowed \$2.2 million against the \$10.0 million credit facility it has with another Canadian financial institution. This amount is secured by the equipment purchased through the facility, and is repayable over 60 months at an interest rate of 3.14 percent. Total monthly payments, including interest are less than \$0.1 million.

Trimac also has term loans with a major U.S. financial institution and various other financial institutions which currently total \$2.8 million at interest rates ranging from 4.42 percent to 5.39 percent. All of these term loans are secured by the equipment purchased and are repayable over the next two years through monthly repayments of principal and interest of \$0.2 million.

At March 31, 2015, unused lines of credit totaled \$24.0 million (December 31, 2014 – \$28.6 million) after taking into account \$6.9 million of issued letters of credit (December 31, 2014 – \$6.8 million).

At March 31, 2015, working capital increased to \$24.8 million as compared to \$15.2 million at December 31, 2014. This was primarily from a reduction in liabilities from the payment of the forward contract previously noted and additional cash of \$2.1 million. As per the following schedule, specified financial covenants and all other required covenants have been complied with.

Specified Financial Covenants

	Minimum covenant	Maximum covenant	As at March 31 2015	As at December 31 2014
Debt to EBITDA (1)		3.25	2.44	2.24
Debt coverage	1.50		4.36	4.66

(1) The above calculations are based on the revolving credit facility agreement.

Debt to EBITDA increased in the current quarter compared to December 31, 2014 primarily due to higher debt levels in the current period while Debt coverage decreased due to lower EBITDA levels.

Financial Position

(in millions of dollars)	As at March 31 2015	As at December 31 2014
Total assets	218.3	218.9
Long-term debt (includes current portion)	99.2	93.1
Total equity	51.1	51.2

Total assets for the current period decreased \$0.6 million from December 31, 2014 as a result of fewer capital expenditures made for equipment in the current period partially offset by a higher cash balance. Long-term debt increased \$6.1 million over December 31, 2014 as a result of funding the forward contract payment of \$3.8 million, previously noted, and timing of income tax and accounts payable payments.

Contractual Commitments

(in millions of dollars)	Total	Payment due by period			
		< 1 year	1-3 years	4-5 years	> 5 years
Operating leases	18.4	5.2	7.7	3.4	2.1
Capital purchase obligations	2.2	2.2	-	-	-
Long-term debt repayments	99.2	2.7	95.5	0.4	0.6
Interest on long-term debt	10.3	4.0	6.3	-	-
Other obligations	3.5	1.3	0.2	-	2.0
Total contractual commitments	133.6	15.4	109.7	3.8	4.7

OUTSTANDING SHARES

Number of shares at (in millions)	March 31 2015	December 31 2014
Opening balance Class A shares	28.1	28.0
Issued during the period	0.1	0.1
Total outstanding shares	28.2	28.1

Additional shares were issued as settlement of a grant of share awards issued under Trimac's performance share unit plan on March 23, 2015.

As at May 8, 2015, the total number of Class A shares outstanding was 28.2 million which was the same as at March 31, 2015.

TRANSACTIONS WITH RELATED PARTIES

Trimac received administrative services provided by an associated partnership, Trimac Management Services Limited Partnership (“TMSLP”). The services are provided under a shared services agreement and amounted to \$3.6 million for the current period (\$3.3 million – prior period).

Included in Trimac’s dividend payments are declared dividends of \$1.2 million for both the current and prior periods which were paid to Trimac Holdings Ltd., Trimac’s controlling shareholder.

Trimac has two lease commitments with a related party, McCaig Real Estate Limited (“MREL”) which is controlled by Jeffrey J. McCaig who is the controlling shareholder of Trimac Holdings Ltd. Annual rent for these leases total \$1.1 million and lease terms range from five to seven years with an option to renew for an additional two or three consecutive five year terms. Rent for each renewal period will be based on market rates at the time of renewal.

Amounts due from related parties in current assets, and due to related parties in current liabilities, both arise through the ordinary course of business, are owed to/from certain U.S. or Canadian related parties and are measured at the amount agreed by the related parties. The balances are non-interest bearing and are paid monthly.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The preparation of the financial statements requires management to use judgements, estimates and assumptions about future events. These estimates and the underlying assumptions affect the reported amounts of assets and liabilities, the disclosures about contingent assets and liabilities, and the reported amounts of revenue and expenses. Estimates and judgements are used in the valuation of goodwill, intangible assets, identified assets and liabilities acquired in business combinations, income taxes, pension obligations and non-controlling interest liability. These estimates and assumptions are based on management’s best estimates and judgements at the time of the valuation, and are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the accompanying unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying Trimac’s accounting policies and key sources of estimation uncertainty were the same as those applied and described in Trimac’s annual audited consolidated financial statements for the year ended December 31, 2014.

CHANGES IN ACCOUNTING POLICIES

Trimac has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2015. These changes were made in accordance with the applicable transitional provisions and had no material impact to Trimac’s unaudited condensed consolidated interim financial statements.

Trimac has adopted the amendment to IAS 19 *Employee Benefits*, which clarified the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.

Trimac has adopted an amendment to IAS 24, *Related Party Disclosures*, which clarified the identification and disclosure requirements for related party transactions when key management personnel services are provided by a management entity.

Trimac has adopted the amendment to IFRS 2, *Share-based Payments*, which clarified the definition of vesting and market conditions and added definitions for performance and service conditions.

Trimac has adopted the amendment to IFRS 8, *Operating Segments*, which added a disclosure requirement for the aggregation of operating segments and clarified the reconciliation of the total reportable segments’ assets to the entity’s assets.

Trimac has adopted the amendment to IFRS 13, *Fair Value Measurement*, which clarified that short-term receivables and payables with no stated interest rates can be measured at invoice amounts if the effect of discounting is immaterial. It also clarified that portfolio exception can be applied not only to financial assets and liabilities, but also to other contracts within the scope of IFRS 39 and IFRS 9.

NEW ACCOUNTING PRONOUNCEMENTS

The following standards have not been applied in preparing the unaudited condensed consolidated interim financial statements for the period ended March 31, 2015. Trimac is currently assessing the impact these new standards will have on its unaudited condensed consolidated interim financial statements.

IFRS 9, *Financial Instruments* – applicable to annual periods beginning on or after January 1, 2018

IFRS 15, *Revenue from contracts with customers* – applicable to annual periods beginning on or after January 1, 2017

IAS 1, *Presentation of Financial Statements* – applicable to annual periods beginning on or after January 1, 2016

FINANCIAL INSTRUMENTS, RISKS AND UNCERTAINTIES

Financial Instruments

Trimac has the following three derivative contracts to cap interest rates on \$45.0 million of floating rate debt:

Type of contract	Remaining term	Amount (in millions of dollars)	Fixed rate cap	Floating rate
Floating to fixed	April 2015 - May 2015	20.0	3.25%	3 month CAD-BA-CDOR
Floating to fixed	April 2015 - October 2015	15.0	1.82%	3 month CAD-BA-CDOR
Floating to fixed	April 2015 - December 2017	10.0	1.99%	3 month CAD-BA-CDOR

These financial instruments are measured at fair value.

The following table provides information about the liabilities that are reflected on the unaudited condensed interim consolidated statement of financial position and the categorization by level of how fair value is measured.

(in millions of dollars)	March 31, 2015	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Derivatives - interest rate cap	0.4	-	0.4	-
Derivatives - non-controlling interest liability	21.1	-	-	21.1
	21.5	-	0.4	21.1

Trimac used the following technique to value the financial instruments in Level 2:

- The fair value of the interest rate cap derivatives is calculated as the present value of the estimated future cash flows based on observable yield curves.

The change in the fair value of the interest rate caps on the statement of financial position was \$0.1 million. This amount was recorded as a market value loss on derivatives in the unaudited consolidated statement of income.

The valuation of Level 2 financial instruments are performed by third party financial institutions.

Trimac measures the fair value of the Level 3 non-controlling interest liability using cash flow projections based on financial budgets and forecasts approved by management covering five years. Cash flows beyond the five year period are extrapolated based on estimated growth rates averaging 2 percent.

Risks and Uncertainties

Trimac is exposed to various risks which are listed below. As at March 31, 2015 there have been no significant changes to these risks. Detailed information on these risks are noted in the December 31, 2014 MD&A.

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Liquidity risk
- Economic environment
- Fuel prices
- Competition
- Weather
- Labour relations
- Reliance on major customers
- Changes in government regulation and environmental law
- Irreparable damage to information technology
- Litigation and fines
- Cost of commercial liability insurance

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Financial information has been prepared in conformance to IFRS (“GAAP”). However, certain non-GAAP measures are used by management to evaluate the performance of the operations. These non-GAAP measures could be calculated differently by other companies. Readers should be cautioned that these non-GAAP measures should not replace measures of financial performance prepared in accordance with GAAP.

Cash Generated From Operations

Cash generated from operations is the cash that is generated from operating activities prior to any tax payments made or changes in non-cash working capital. Management uses this calculation as part of its free cash flow calculation.

(in millions of dollars)	Three months ended March 31	
	2015	2014
Operating earnings	3.1	4.4
Add (deduct):		
Depreciation and amortization	6.1	6.3
Foreign exchange	0.5	0.0
Other non-cash items	(0.1)	(0.1)
Cash generated from operations	9.6	10.6

Adjusted Free Cash Flow & Free Cash Flow

Management uses free cash flow and adjusted free cash flow to reflect the Company's ability to meet its capital requirements.

(in millions of dollars)	Three months ended March 31	
	2015	2014
Cash generated from operations	9.6	10.6
Additions to property, plant and equipment - replacement	(1.2)	(2.9)
Proceeds from disposal of property, plant and equipment	0.5	0.5
Adjusted free cash flow	8.9	8.2
Net change in non-cash working capital	(3.6)	(2.8)
Additions to property, plant and equipment - growth	(0.7)	(4.4)
Free cash flow	4.6	1.0

EBITDA and Adjusted EBITDA

EBITDA refers to net income before income taxes, finance and other costs and depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before revaluation of NCI. Management believes EBITDA and adjusted EBITDA are useful measures in determining the Company's ability to generate cash from its operations.

(in millions of dollars)	Three months ended March 31	
	2015	2014
Net income	2.4	3.0
Depreciation and amortization	6.1	6.3
Finance & other costs	0.4	1.0
Income taxes	0.3	0.4
Adjusted EBITDA	9.2	10.7

Adjusted Net Income and Adjusted Earnings per Share

Management believes that adjusted net income and adjusted earnings per share helps to provide an understanding of what net income and earnings per share would have been if only items relating to operating activities were included.

(in millions of dollars)	Three months ended March 31	
	2015	2014
Net income	2.4	3.0
Market value loss on derivatives	0.1	-
Revaluation of forward contract	(0.1)	-
Adjusted net income	2.4	3.0
Adjusted earnings per share	0.08	0.11
Weighted average number of shares	28.1	28.0

Net Direct Costs

Management believes that fuel surcharge revenue is considered a cost recovery and therefore reduces direct costs by the fuel surcharge revenue.

(in millions of dollars)	Three months ended March 31	
	2015	2014
Direct costs	77.5	85.6
Less: Fuel surcharge revenue	(7.0)	(14.7)
Net direct costs	70.5	70.9

Operating Ratio Before Interest & Tax

Management believes operating ratio before interest and tax provides a benchmark for evaluating the Company's performance.

(in millions of dollars)	Three months ended March 31	
	2015	2014
Net direct costs	70.5	70.9
Selling and administrative costs	14.2	14.3
Depreciation and amortization	6.1	6.3
Gain on disposal of property, plant and equipment	(0.2)	(0.1)
	90.6	91.4
Revenue before fuel surcharges	93.9	95.9
Operating ratio	96.5%	95.3%

OTHER MD&A REQUIREMENTS

Disclosure Controls and Internal Control over Financial Reporting

The CEO and the CFO have required that disclosure controls and procedures and internal controls over financial reporting be designed under their supervision. Disclosure controls and procedures have been designed and evaluated to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that applicable securities legislation requirements pertaining to public disclosure are achieved.

Internal controls over financial reporting have been designed by management to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The control framework used to design the Company's internal controls over financial reporting is based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control which was integrated in 2013. Management continues to review and enhance internal controls and procedures. Due to their inherent limitations, internal control over financial reporting may not prevent or detect misstatements, errors or fraud. As at March 31, 2015, there were no changes made to the Company's internal controls that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

OUTLOOK

We expect low oil prices to continue to stifle growth in the Western Canadian economy which will impact demand in the industries we serve. We will continue to focus on our operational excellence strategy to be a low cost provider by closely monitoring costs, rationalizing capital expenditures and improving asset utility wherever possible. Trimac's diversification by customer, industry, product and geographical footprint mitigates some of the risks posed by the current economic downturn related to Western Canadian operations.

Subsequent Events

The Board of Directors today, May 8, 2015, declared a dividend of \$0.07 per share on the Class A shares, payable on July 15, 2015 to shareholders of record at the close of business on June 30, 2015. This dividend is designated as an eligible dividend pursuant to subsection 89(14) of the Income Tax Act (Canada) and any applicable provincial legislation pertaining to eligible dividends.

CORPORATE INFORMATION

Directors and Officers

Jeffrey J. McCaig

Chairman & Chief Executive Officer

Edward V. Malysa

President & Chief Operating Officer

Scott D. Calver

Vice President & Chief Financial Officer

Mary Ann Kozlowicz

Corporate Secretary

Amanda Sutton

General Counsel

Stephen W.C. Mulherin

Director

Andrew B. Zaleski

Director & Chairman of Governance and Compensation Committee

M. Jerry Patava

Lead Director

Maurice W. McCaig

Director & Chairman of Health, Safety, Security & Environment

Gerald A. Romanzin

Director & Chairman of Audit Committee

Corporate Head Office

3215 – 12 Street NE
Calgary, AB T2E 7S9
Telephone: 403-298-5100
Facsimile: 403-298-5146
Website: www.trimac.com

Auditors

PricewaterhouseCoopers LLP
Calgary Alberta

Registrar and Transfer Agent

Computershare Trust Company of Canada

Stock Exchange

Toronto Stock Exchange
Symbol: TMA

Financial Institutions

Bank of Nova Scotia
Canadian Imperial Bank of Commerce
Bank of America
Royal Bank of Canada
Alberta Treasury Branch

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS