Q3
REPORT TO SHAREHOLDERS

TRIMAC TRANSPORTATION LTD.

Ended September 30, 2015
October 29, 2015

CORPORATE PROFILE & OUR BUSINESS

Trimac Transportation Ltd. ("TTL" or "Trimac) is the premier provider of bulk trucking services in Canada. Through the Bulk Plus Logistics segment, Trimac also provides complementary logistics services, including transload facility operations, distribution management, and freight brokerage. National Tank Services, Trimac's third operating segment, provides repair, maintenance, trailer fabrication and washrack (internal tank and external equipment cleaning) services to both Trimac and to third party customers. Founded in 1945 by J.W. McCaig, the first of three generations to preside over the organization, Trimac has stood the test of time, successfully navigating through the rise and fall of several economic cycles. Further information can be found at www.trimac.com. Trimac's common shares are traded on the Toronto Stock Exchange under the symbol TMA.

Service with Safety

Safety is our core value and is a priority that is never compromised. Trimac has industry-leading results that are recognized by several industry and customer awards for both health and safety and product stewardship.

Human Resources

The successes of our professional drivers, mechanics, and washrack technicians create the competitive advantage that differentiates Trimac. Preferred Place to Work initiatives ensure that Trimac recruits and retains the right people who make Trimac an industry leader.

Customers & Commodities Hauled

Our blue chip customers are diversified geographically, by industry and by commodity. The majority of these customers have had relationships with Trimac for more than 15 years and the vast majority of this business is under contract with annual inflation adjustments and a fuel surcharge program to mitigate the risk of volatile fuel prices. Trimac transports a variety of bulk products, both dry and wet, as well as pressure commodities relating to various industries. Trimac personnel are delivery specialists and know the industry specific requirements for handling and hauling these various commodities.

Equipment

Our focus on capacity management (fleet sizing), utility (hours of service for power and trailing equipment), and productivity (payload optimization and cost structure) ensures that Trimac maintains consistent profitability that creates shareholder value. Trimac invests in state of the art equipment that enables the safe transport of customer product.

Facilities

Trimac is Canada's only bulk trucking company that has strategically-located terminals, shops, and washracks nationwide. This network creates a competitive advantage ranging from operational efficiencies to an ability to service our customers' needs across Canada.

Trimac United States

Trimac enjoys revenue synergies, cost synergies (i.e. shared services for administration, volume discounting with key vendors, etc.) and best practices with its sister company in the United States. The U.S. operation is similar in size to Trimac and is privately held by the same controlling ownership group as TTL.

Management's Discussion and Analysis

For the nine months ended September 30, 2015

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This management discussion and analysis ("MD&A") dated October 29, 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 and nine months ended September 30, 2015 ("current year", "current period" or "current quarter") compared with the three and nine months ended September 30, 2014 ("prior year", "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 and nine months ended September 30, 2015 and 2014 and the audited consolidated financial statements and notes for the year ended December 31, 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 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 FOR THE THIRD QUARTER

- **Earnings per share increased 4 cents for the period**
- **Revenue before fuel surcharges decreased 6.4% for the period**
- **Selling and administrative costs decreased 7.0% for the period**
- **Earnings before income tax increased 13.2% for the period**
- **Operating ratio improves to 91.4% in the current period from 92.1%**
- **Trimac reduced its long-term debt to $79.8 million with a debt to EBITDA ratio of 2.09**

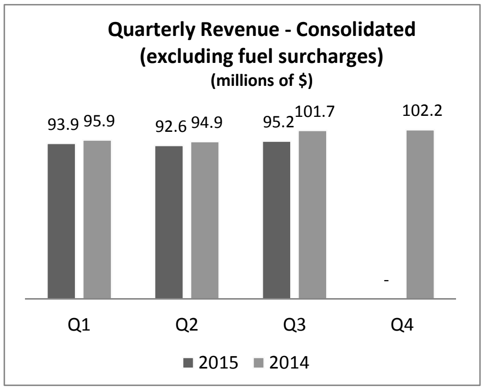
	Three months ended Sept 30			Nine months ended Sept 30		
(in millions of dollars, except per share data)	2015	2014	Variance	2015	2014	Variance
Financial Results						
Revenue before fuel surcharges	95.2	101.7	-6.4%	281.6	292.5	-3.7%
Direct costs	73.5	85.9	-14.4%	225.2	254.7	-11.6%
Fuel surcharge revenue	(5.1)	(12.9)	-60.5%	(17.8)	(41.5)	-57.1%
Net direct costs (1)	68.4	73.0	-6.3%	207.4	213.2	-2.7%
Selling and administrative costs	13.2	14.2	-7.0%	40.4	42.5	-4.9%
Operating expenses (1)	81.6	87.2	-6.4%	247.8	255.7	-3.1%
Gain on sale of property, plant and equipment	(0.5)	(0.2)	150.0%	(1.1)	(0.8)	37.5%
Depreciation & amortization	5.9	6.7	-11.9%	17.9	19.4	-7.7%
Finance & other costs	0.5	1.2	-58.3%	2.0	3.7	-45.9%
Income before income tax expense	7.7	6.8	13.2%	15.0	14.5	3.4%
Income tax expense	1.8	1.7	5.9%	3.2	3.2	0.0%
Net income before revaluation of non-controlling interest	5.9	5.1	15.7%	11.8	11.3	4.4%
Net income	6.0	5.1	17.6%	11.9	11.3	5.3%
Adjusted EBITDA (1)	13.6	14.5	-6.2%	33.8	36.8	-8.2%
Operating earnings	8.2	8.0	2.5%	17.0	18.2	-6.6%
Adjusted net income (1)	5.9	5.2	13.5%	11.6	11.5	0.9%
Net cash generated from operating activities	19.4	21.0	-7.6%	33.9	37.2	-8.9%
Cash generated from operations (1)	14.0	14.3	-2.1%	34.7	36.8	-5.7%
Operating ratio before interest & tax (1)	91.4%	92.1%	-0.8%	94.0%	93.8%	0.2%
Free cash flow (1)	17.6	18.3	-3.8%	30.3	21.5	40.9%
Share Information						
Cash generated from operations per share (1)	0.50	0.51		1.23	1.31	
Cash dividends declared per share	0.07	0.07		0.21	0.21	
Earnings per share - adjusted (1)	0.21	0.19		0.41	0.41	
Earnings per share (basic)	0.22	0.18		0.42	0.40	
Share price - September 30	5.01	6.89		5.01	6.89	
Other Information						
Net property, plant and equipment additions	2.8	4.0		6.6	18.3	
Acquisitions	-	-		-	0.7	

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

Q3 Overview

Although Trimac continued to face revenue shortfalls during the third quarter compared to the prior year's third quarter due to the economic downturn from low oil and gas prices in the western Canadian provinces, it made significant inroads in the execution of its strategic plan which led to a 13.2 percent increase in earnings before income tax expense. This increase in earnings was the result of lower administration costs, reduced capital expenditures resulting in lower depreciation expense, and lower long-term debt balances resulting lower interest costs. Management estimates that Trimac is approximately 70% through the process of implementing operational excellence, with the majority of the remaining initiatives being implemented over the next 9 months.

Revenue



Revenue before fuel surcharges for the current quarter decreased $6.5 million (6.4 percent) as a result of reduced volumes in the bulk trucking segment. National Tank Services' third party revenue improved $0.3 million but Bulk Plus Logistics' revenue offset this improvement with a decline in revenue of $0.3 million. Lower demand due to decreased economic activity from low oil and gas prices was the primary contributor to the decrease in the bulk trucking segment. Higher demand with existing customers contributed to the increase in National Tank Services' while Bulk Plus Logistics' lower revenue was attributable to lower demand in the freight management operations due to lower economic activity in western Canada.

For the current year revenue before fuel surcharges decreased $10.9 million (3.7 percent). In addition to the factors previously mentioned, business losses incurred in the second quarter and severe weather in the eastern Canadian provinces during the first quarter also contributed to the revenue decline in the bulk trucking segment. Higher revenue with existing customers and some new business awards contributed to the increase in National Tank Services' third party revenue while Bulk Plus Logistics' revenue decreased due to the reduced freight brokerage campaign revenue.

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

Operating expenses include direct costs net of fuel surcharge revenue and selling and administrative costs. As a percentage of revenue before fuel surcharges, operating expenses for the current quarter remained flat at 85.7 percent compared to the prior period, demonstrating that Trimac has been able to control its costs with the current market conditions. In absolute dollars, operating expenses decreased $5.6 million to $81.6 million. Included in this decrease was a reduction in selling and administrative costs of $1.0 million. In the bulk trucking segment operating expenses decreased $5.4 million primarily due to the reductions in revenue and our continued focus on reducing selling and administrative costs, while National Tank Services' operating expenses, including intersegment eliminations grew by $0.2 million which were mainly attributable to increased labour costs, and Bulk Plus Logistics' operating expenses decreased $0.4 million as a result of the startup costs incurred for the new transload facilities in the comparative quarter.

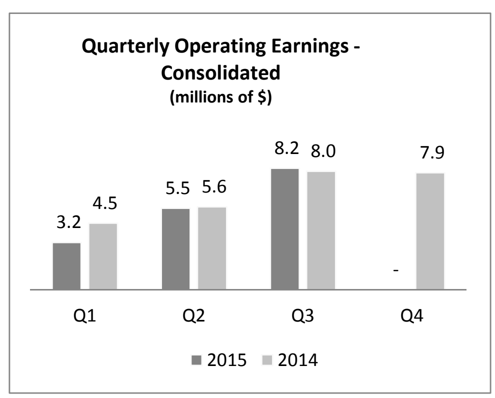
For the current year operating expenses as a percentage of revenue before fuel surcharges increased from 87.4 percent in the prior year to 88.0 percent which was mainly due to the lower revenue in the bulk trucking segment and the impact of operating inefficiencies from the severe weather conditions in the eastern provinces during the first quarter. In absolute dollars total operating expenses decreased $7.9 million to $247.8 million with the bulk trucking segment decreasing $9.1 million due to revenue shortfalls from the low oil and gas prices impacting the western provinces, Bulk Plus decreasing $1.0 million primarily due to lower freight management revenue and National Tank Services' operating expenses increasing $2.2 million, including intersegment eliminations due to the higher revenue volumes.

Operating earnings

Operating earnings is defined as revenue less operating and depreciation expenses plus gain on sale of property, plant and equipment.

For the current period operating earnings increased $0.2 million compared to the prior period. Reduced depreciation expense and higher gain on sale of property, plant and equipment more than offset the impact of the lower earnings from the revenue shortfalls.

Current year operating earnings were impacted by the lower revenue resulting in a decrease in operating earnings of $1.2 million compared to the prior year. This decrease occurred almost entirely in the first quarter of the current year.



Finance and other costs

For the current period, finance and other costs decreased $0.7 million. Contributing to this decrease was lower long-term debt interest of $0.3 million, a foreign exchange gain of $0.3 million and a $0.1 million expense in the prior period for the revaluation of a forward contract.

For the current year, finance and other costs decreased $1.7 million as a result of reduced long-term debt interest of $0.5 million, a foreign exchange gain of $0.7 million and a non-recurring $0.4 million expense for the forward contract revaluation in the prior year.

Income tax expense

Income tax expense in the current period increased $0.1 million over the comparative quarter. While for the current year income tax expense remained flat at $3.2 million compared to the prior year. Higher earnings in both the current period and current year were reduced by an increased deduction for Trimac's non-controlling interest investment to bring taxable income similar to the prior period and prior year.

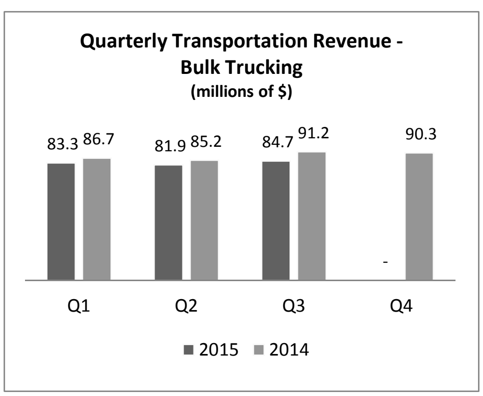
The combined federal and provincial corporate tax rate increased slightly from 25.4 percent to 26.0 percent due to the increase in Alberta's corporate tax rate, however, income tax expense as a percentage of earnings before income tax was lower than the combined federal and provincial corporate tax rates 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

	Three months ended Sept 30						Nine months ended Sept 30					
(in millions of dollars)	2015		2014		Variance		2015		2014		Variance	
Transportation revenue	84.7	100.0%	91.2	100.0%	(6.5)	-7.1%	249.8	100.0%	263.1	100.0%	(13.3)	-5.1%
Direct costs	66.4	78.4%	78.6	86.2%	(12.2)	-15.5%	203.3	81.4%	234.1	89.0%	(30.8)	-13.2%
Fuel surcharge recovery	(5.1)	-6.0%	(12.9)	-14.1%	7.8	60.5%	(17.8)	-7.1%	(41.5)	-15.8%	23.7	57.1%
Net direct costs (1)	61.3	72.4%	65.7	72.0%	(4.4)	-6.7%	185.5	74.3%	192.6	73.2%	(7.1)	-3.7%
Selling & administrative costs	12.2	14.4%	13.2	14.5%	(1.0)	-7.6%	37.4	15.0%	39.4	15.0%	(2.0)	-5.1%
Operating expenses	73.5	86.8%	78.9	86.5%	(5.4)	-6.8%	222.9	89.2%	232.0	88.2%	(9.1)	-3.9%
Gain on sale of property, plant & equip	(0.5)	-0.6%	(0.2)	-0.2%	(0.3)	150.0%	(1.1)	-0.4%	(0.7)	-0.3%	(0.4)	57.1%
Depreciation & amortization expense	5.4	6.4%	6.2	6.8%	(0.8)	-12.9%	16.4	6.6%	17.8	6.8%	(1.4)	-7.9%
Operating earnings	6.3	7.4%	6.4	7.0%	(0.1)	-1.6%	11.7	4.7%	14.1	5.4%	(2.4)	-17.0%
Earnings before income tax	5.8	6.8%	5.3	5.8%	0.5	9.4%	10.0	4.0%	10.8	4.1%	(0.8)	-7.4%
(1) See "Reconciliation of Non-GAAP Financial Measures" section												

Transportation revenue (revenue before fuel surcharges)



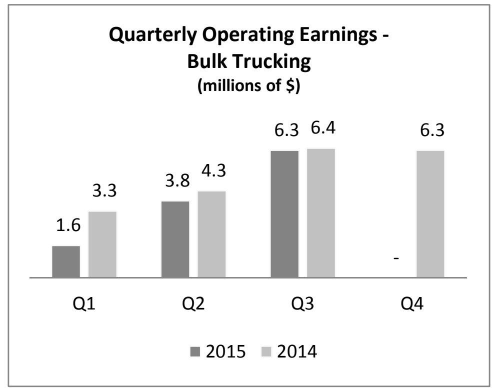
For the current quarter transportation revenue decreased $6.5 million or 7.1 percent. The resource commodity sector, food products and chemical hauling all experienced revenue improvements from new business awarded during the quarter, however, these improvements were offset by reduced volumes in petroleum and dry bulk commodities primarily due to the challenging economic climate in the western Canadian provinces. Petroleum hauling also experienced revenue shortfalls from some business losses and fewer campaign hauls in the current period compared to the prior period. A mine closure also negatively impacted the dry bulk commodities revenue and pressure commodities experienced revenue declines due to business losses incurred in the prior year.

For the current year transportation revenue decreased $13.3 million (5.1 percent). In addition to the factors previously noted, customer plant issues and severe weather conditions in eastern Canada during the first quarter also negatively impacted revenue.

Operating expenses

For the current period, operating expenses as a percentage of transportation revenue increased slightly from 86.5 percent in the prior period to 86.8 percent as a result of the lower revenue. In absolute dollars operating expenses decreased $5.4 million. Reduced revenue resulted in lower driver and leased operator remuneration and lower fuel costs, as well as reduced maintenance, licensing, transport and equipment rental costs. In addition, as part of our administration streamlining, salary, occupancy, office, and administrative service costs were reduced in the current quarter.

For the current year, operating expenses as a percentage of transportation revenue increased from 88.2 percent to 89.2 percent which was primarily attributable to the lower revenue and operating inefficiencies caused from the winter weather in eastern Canada during the first quarter. In absolute dollars, operating expenses decreased $9.1 million with driver and leased operator remuneration, fuel, maintenance, licensing and equipment rental costs decreasing due to the lower revenue. Partially offsetting these decreases were higher insurance claims costs incurred in first quarter as a result of the severe weather conditions already mentioned. Administrative salaries, occupancy, office and administrative service costs also decreased in the current year.



Operating earnings

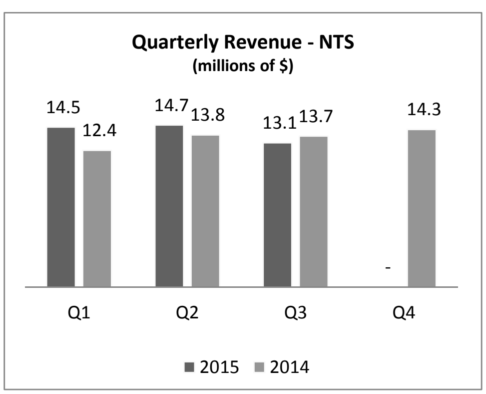
Operating earnings, which includes gains on sale of property, plant and equipment, decreased for the current period by $0.1 million while for the current year declined $2.4 million. These declines were primarily attributable to the revenue shortfalls previously noted.

National Tank Services ("NTS")

	Three months ended Sept 30						Nine months ended Sept 30					
(in millions of dollars)	2015		2014		Variance		2015		2014		Variance	
Inter-segment revenue	8.2		9.1		(0.9)	-9.9%	26.1		26.6		(0.5)	-1.9%
Third party revenue	4.9		4.6		0.3	6.5%	16.2		13.3		2.9	21.8%
Total revenue	13.1	100.0%	13.7	100.0%	(0.6)	-4.4%	42.3	100.0%	39.9	100.0%	2.4	6.0%
Direct costs	11.4	87.0%	12.2	89.1%	(0.8)	-6.6%	36.9	87.2%	35.4	88.7%	1.5	4.2%
Selling & administrative costs	0.6	4.6%	0.5	3.6%	0.1	20.0%	1.9	4.5%	1.7	4.3%	0.2	11.8%
Operating expenses	12.0	91.6%	12.7	92.7%	(0.7)	-5.5%	38.8	91.7%	37.1	93.0%	1.7	4.6%
Depreciation & amortization expense	0.4	8.2%	0.4	8.7%	-	0.0%	1.2	7.4%	1.2	9.0%	-	0.0%
Operating earnings	0.7	5.3%	0.6	4.4%	0.1	16.7%	2.3	5.4%	1.6	4.0%	0.7	43.8%
Earnings before income tax	0.6	4.6%	0.4	2.9%	0.2	50.0%	1.9	4.5%	1.2	3.0%	0.7	58.3%

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

Revenue



NTS generates revenue through repair, maintenance and wash services. These services are provided both to commercial customers (third party revenue) as well as to the bulk trucking operations (inter-segment revenue). NTS complements the bulk trucking operations by offering repair, maintenance and wash services in its facilities 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.

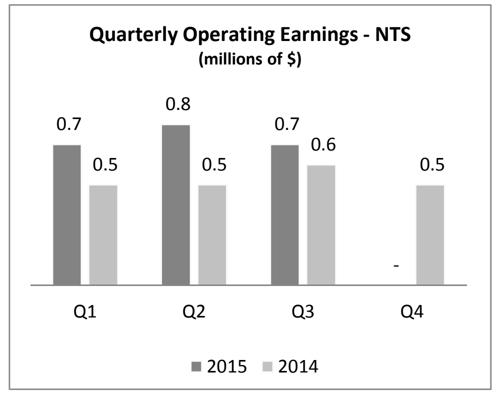
For the current quarter NTS experienced a $0.3 million improvement in third party revenue from higher volumes with existing customers, however this was offset by a $0.9 million decrease in inter-segment revenue resulting from less maintenance requirements by the bulk trucking segment.

For the current year, NTS' total revenue increased $2.4 million. Third party revenue increased $2.9 million from higher demand from existing customers while inter-segment revenue decreased by $0.5 million partially offsetting the third party revenue improvements.

Operating expenses

Operating expenses as a percentage of revenue decreased from 92.7 percent in the prior quarter to 91.6 percent in the current quarter. This was primarily attributable to improved productivity in the current quarter. In absolute dollars operating expenses decreased $0.7 million. This decrease was primarily attributable to lower labour costs and reduced training costs that were incurred in the prior period for the start up of the shop and wash locations.

For the current year operating expenses expressed as a percentage of revenue decreased to 91.7 percent from 93.0 percent in the prior year. The reduction was primarily due to productivity improvements, rate increases and non-recurring startup costs for new locations incurred in the prior year. Total operating expenses in absolute dollars increased $1.7 million or 4.6 percent over the prior year. Higher labour and supply costs from the higher revenue volumes contributed to the increase.



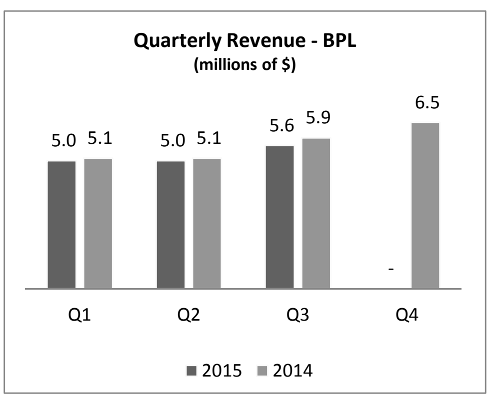
Operating earnings

For the current quarter, operating earnings increased $0.1 million while for the current year operating earnings increased $0.7 million. These increases were primarily due to the revenue gains and productivity improvements made in the current period and current year and the new location startup costs incurred in the prior period and prior year.

Bulk Plus Logistics ("BPL")

	Three months ended Sept 30						Nine months ended Sept 30					
(in millions of dollars)	2015		2014		Variance		2015		2014		Variance	
Total revenue	5.6	100.0%	5.9	100.0%	(0.3)	-5.1%	15.6	100.0%	16.1	100.0%	(0.5)	-3.1%
Direct costs	3.9	69.6%	4.2	71.2%	(0.3)	-7.1%	11.1	71.2%	11.8	73.3%	(0.7)	-5.9%
Selling & administrative costs	0.4	7.1%	0.5	8.5%	(0.1)	-20.0%	1.1	7.1%	1.4	8.7%	(0.3)	-21.4%
Operating expenses	4.3	76.8%	4.7	79.7%	(0.4)	-8.5%	12.2	78.2%	13.2	82.0%	(1.0)	-7.6%
Depreciation & amortization expense	0.1	1.8%	0.1	1.7%	-	0.0%	0.4	2.6%	0.4	2.5%	-	0.0%
Operating earnings	1.2	21.4%	1.0	16.9%	0.2	20.0%	3.0	19.2%	2.5	15.5%	0.5	20.0%
Earnings before income tax	1.3	23.2%	1.1	18.6%	0.2	18.2%	3.1	19.9%	2.5	15.5%	0.6	24.0%
(1) See "Reconciliation of Non-GAAP Financial Measures" section												

Revenue



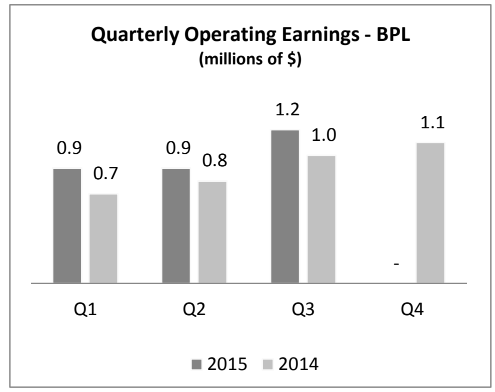
BPL generates revenue through transload and warehousing operations, third party logistics and third party freight management in both Canada and the United States. Through its rail-to-truck or truck-to-rail transloading services, BPL complements the bulk trucking segment by offering Trimac the opportunity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

Total revenue for the current quarter decreased to $5.6 million from $5.9 million in the comparative quarter. Transload revenue remained flat compared to the prior quarter while freight management revenue decreased as a result of lower volumes in western Canada.

For the current year, total revenue decreased $0.5 million from the prior year. Transload revenue increased $0.9 million due to an increase in volumes however, declines in freight management revenue more than offset these increases. The revenue shortfalls were primarily due to market conditions in western Canada and the severe winter weather in Eastern Canada during the first quarter.

Operating expenses

As a percentage of revenue, total operating expenses decreased to 76.8 percent from 79.7 percent in the comparative quarter. This reduction related primarily to the change in business mix between transload and freight management business, where the freight management business has higher variable costs than the transload business. In absolute dollars, operating expenses for the current quarter decreased $0.4 million over the comparative quarter. This decline was primarily from reduced subcontractor settlements and lower salary costs.



For the current year, total operating expenses as a percentage of revenue decreased from 82.0 percent to 78.2 percent as a result of the change in business mix previously mentioned. In absolute dollars, total operating expenses decreased $1.0 million primarily from reduced subcontractor settlements.

Operating earnings

For the current quarter operating earnings increased $0.2 million, while for the current year operating earnings increased $0.5 million. These increases were primarily due to the reduced operating expenses previously noted.

SUMMARY OF QUARTERLY RESULTS

(in millions of dollars except per share data)	Q3 15	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13
Revenue before fuel surcharges (1)	95.2	92.6	93.9	102.2	101.7	94.9	95.9	97.0
Fuel surcharge revenue	5.1	5.7	7.0	11.9	12.9	13.9	14.7	12.5
Total revenue	100.3	98.3	100.9	114.1	114.6	108.8	110.6	109.5
Fuel surcharge %	5.4%	6.2%	7.5%	11.6%	12.7%	14.6%	15.3%	12.9%
Operating earnings	8.2	5.5	3.2	7.9	8.0	5.6	4.5	6.4
Net income	6.0	3.5	2.4	5.0	5.1	3.2	3.0	3.5
Weighted average number of shares	28.1	28.1	28.1	28.1	28.1	28.1	28.0	28.0
Diluted earnings per share	0.21	0.12	0.08	0.18	0.18	0.11	0.11	0.12
Basic earnings per share	0.22	0.12	0.08	0.18	0.18	0.11	0.11	0.13

(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

	Three months ended Sept 30		Nine months ended Sept 30	
(in millions of dollars)	2015	2014	2015	2014
Cash and cash equivalents, beginning of year	4.1	4.9	3.9	(2.2)
Sources of net cash:				
Cash generated from operations (1)	14.0	14.3	34.7	36.8
Increase in long-term debt	-	-	2.2	3.2
Net change in non-cash working capital relating to investing	0.4	(1.7)	0.4	1.3
Proceeds on sale of property, plant and equipment	1.3	0.7	3.3	1.8
Decrease non-cash working capital	6.4	8.0	2.2	3.0
Other	-	-	-	-
Total sources	22.1	21.3	42.8	46.1
Uses of net cash:				
Repayment of long-term debt	(13.9)	(12.2)	(15.5)	(2.0)
Income taxes paid	(1.0)	(1.3)	(3.0)	(2.6)
Cash dividends paid	(2.0)	(2.0)	(5.9)	(5.9)
Cash distributions paid to non-controlling interests	(0.7)	(1.4)	(2.1)	(2.5)
Cash dividends paid to non-controlling interests	-	(0.3)	-	(0.3)
Payment on forward contract	-	-	(3.8)	(3.0)
Purchase of property, plant and equipment	(4.1)	(4.7)	(9.9)	(20.1)
Finance costs paid	(0.9)	(1.2)	(2.9)	(3.3)
Acquisitions	-	-	-	(0.8)
Other	0.2	0.1	0.2	(0.2)
Total usage	(22.4)	(23.0)	(42.9)	(40.7)
(Decrease) increase in cash and cash equivalents	(0.3)	(1.7)	(0.1)	5.4
Cash and cash equivalents, end of year	3.8	3.2	3.8	3.2

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

Cash Generated from Operating Activities

	Three months ended Sept 30			Nine months ended Sept 30		
(in millions of dollars)	2015	2014	Variance	2015	2014	Variance
Operating earnings	8.2	8.0	0.2	17.0	18.2	(1.2)
Plus (less):						
Depreciation and amortization	5.9	6.7	(0.8)	17.9	19.4	(1.5)
Gain on sale of property, plant & equip	(0.6)	(0.2)	(0.4)	(1.1)	(0.8)	(0.3)
Foreign exchange	0.3	-	0.3	0.7	-	0.7
Other non-cash items	0.2	(0.2)	0.4	0.2	-	0.2
Income taxes paid	(1.0)	(1.3)	0.3	(3.0)	(2.6)	(0.4)
Net change in non-cash working capital	6.4	8.0	(1.6)	2.2	3.0	(0.8)
Net cash generated from operating activities	19.4	21.0	(1.6)	33.9	37.2	(3.3)

For the current period, cash generated from operating activities decreased $1.6 million from the prior quarter primarily due to a negative change in non-cash working capital of $1.6 million. An increase in operating earnings in the current quarter, higher foreign exchange gains and lower income taxes paid were offset by lower depreciation expense and higher gains on sale of property, plant and equipment.

For the current year, cash generated from operating activities decreased $3.3 million which was mainly attributable to lower operating earnings, lower depreciation expense due to fewer capital expenditures, higher gains on sale of property, plant and equipment due to right-sizing the fleet, higher income taxes paid and a negative change in non-cash working capital. These reductions were partially offset by higher foreign exchange gains.

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

(in millions of dollars)	Three months ended Sept 30 2015	2014	Variance	Nine months ended Sept 30 2015	2014	Variance
Accounts receivable	1.1	2.3	(1.2)	2.0	(2.1)	4.1
Materials and supplies	0.2	0.2	-	0.1	(0.3)	0.4
Prepaid expenses	1.0	1.0	-	1.5	1.0	0.5
Trade payables and other liabilities	2.7	4.3	(1.6)	(0.7)	4.0	(4.7)
Due from/to related parties	1.4	0.2	1.2	(0.7)	0.4	(1.1)
Net change in non-cash working capital	6.4	8.0	(1.6)	2.2	3.0	(0.8)

Net change in non-cash working capital for the current period decreased $1.6 million which was primarily the result of lower accounts payable balances due to reduced volumes as well as timing of cash payments made on accounts payable. Timing of payments for related party obligations were offset by timing of cash payments received on accounts receivable.

For the current year, net change in non-cash working capital decreased $0.8 million. Reduced accounts payable balances due to lower volumes and an increase in related party obligations due to the timing of payments contributed to this decrease while lower accounts receivable balances due to reduced revenue volumes and lower materials and supplies from decreased volumes as well as lower prepaid expense balances due timing of payments partially offset the decrease.

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 Sept 30 2015	2014	Variance	Nine months ended Sept 30 2015	2014	Variance
Additions:						
Bulk hauling units	1.5	3.3	(1.8)	6.0	16.2	(10.2)
Land, buildings & yard improvements	1.3	0.4	0.9	1.7	2.1	(0.4)
Furniture, fixtures & other equipment	1.3	1.0	0.3	2.2	1.8	0.4
Purchase of property, plant and equipment	4.1	4.7	(0.6)	9.9	20.1	(10.2)
Proceeds:						
Bulk hauling units	(1.2)	(0.7)	(0.5)	(3.2)	(1.8)	(1.4)
Furniture & fixtures & other equipment	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Proceeds on sale of property, plant and equipment	(1.3)	(0.7)	(0.6)	(3.3)	(1.8)	(1.5)
Net capital expenditures	2.8	4.0	(1.2)	6.6	18.3	(11.7)

Net capital expenditures for the current period of $2.8 million included $1.9 million for replacement capital (net of proceeds of $1.3 million) while for the current year replacement capital totaled $4.6 million. The decrease in net capital expenditures was primarily due to fewer tractor and trailer purchases. Trimac currently has outstanding commitments to purchase $2.7 million for replacement and growth equipment. Estimated replacement capital expenditures (net of proceeds) for 2015 are expected to be in the range of $8.0 million to $9.0 million.

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.

Cash Generated in Financing Activities

Cash generated in financing activities is as follows:

(in millions of dollars)	Three months ended Sept 30 2015	2014	Variance	Nine months ended Sept 30 2015	2014	Variance
Bank advances (net)	-	-	-	-	(0.1)	0.1
Increase in long-term debt	-	-	-	2.2	3.2	(1.0)
Repayment of long-term debt	(13.9)	(12.2)	(1.7)	(15.5)	(2.0)	(13.5)
Cash dividends paid to non-controlling interests	-	(0.3)	0.3	-	(0.3)	0.3
Cash distributions paid to non-controlling interests	(0.7)	(1.4)	0.7	(2.1)	(2.5)	0.4
Cash dividends paid	(2.0)	(2.0)	-	(5.9)	(5.9)	-
Finance costs paid	(0.9)	(1.2)	0.3	(2.9)	(3.3)	0.4
Net cash generated in financing activities	(17.5)	(17.1)	(0.4)	(24.2)	(10.9)	(13.3)

For the current period and the current year net cash generated in financing activities decreased $0.4 million and $13.3 million respectively, as a result of higher long-term debt repayments partially offset by lower dividends and distributions paid to non-controlling interests and lower finance costs paid as a result of lower long-term debt levels.

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 and currently totals $76.4 million (December 31, 2014 - $89.6 million).

Trimac has a credit facility with another Canadian financial institution which currently totals $2.0 million and also has term loans with a major U.S. financial institution which currently total $1.5 million. All of these loans are secured by the equipment purchased and are repayable over the next two to five years through monthly repayments of principal and interest of $0.3 million.

At September 30, 2015, unused lines of credit totaled $41.8 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 September 30, 2015, working capital increased to $18.0 million as compared to $15.2 million at December 31, 2014. This was primarily from a reduction in liabilities for the payment of the forward contract previously noted and lower accounts payable balances. 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 September 30 2015	As at December 31 2014
Debt to EBITDA (1)		3.25	**2.09**	2.24
Debt coverage	1.50		**5.17**	4.66

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

Debt to EBITDA decreased in the current quarter compared to December 31, 2014 primarily due to lower debt levels.

Financial Position

(in millions of dollars)	As at September 30 2015	As at December 31 2014
Total assets	**205.8**	218.9
Long-term debt (includes current portion)	**79.8**	93.1
Total equity	**55.5**	51.2

Total assets for the current period decreased $13.1 million from December 31, 2014 primarily as a result of lower property, plant and equipment due to fewer capital expenditures made and lower accounts receivable balances due to the reduced revenue volumes. Long-term debt decreased $13.3 million over December 31, 2014 primarily as a result of lower funding requirements for current capital expenditures.

Contractual Commitments

		Payment due by period			
(in millions of dollars)	Total	< 1 year	1-3 years	4-5 years	> 5 years
Operating leases	16.6	4.9	7.4	2.6	1.7
Capital purchase obligations	2.7	2.7	-	-	-
Long-term debt repayments	79.7	1.8	77.1	0.4	0.4
Interest on long-term debt	8.8	3.7	5.1	-	-
Other obligations	3.6	1.4	0.2	-	2.0
Total contractual commitments	111.4	14.5	89.8	3.0	4.1

OUTSTANDING SHARES

Number of shares at (in millions)	September 30 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 October 29, 2015, the total number of Class A shares outstanding was 28.2 million which was the same as at September 30, 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 $3.1 million for the current period ($3.4 million – prior period) and $10.0 million for the current year ($10.0 million – prior year).

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 ($3.5 million for both current and prior years).

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.

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 September 30, 2015. Trimac is currently assessing the impact these new standards will have on its 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, 2018
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 two derivative contracts to cap interest rates on $25.0 million of floating rate debt:

Type of contract	Remaining term	Amount (in millions of dollars)	Fixed rate cap	Floating rate
Floating to fixed	October 2015	15.0	1.82%	3 month CAD-BA-CDOR
Floating to fixed	October 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)	September 30 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	0.3	-	0.3	-
Derivatives - non-controlling interest liability	20.9	-	-	20.9
	21.2	-	0.3	20.9

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 less than $0.1 million. A market value gain on derivatives of less than $0.1 million (current quarter less than $0.1 million) was recorded 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 a fair value less costs of disposal calculation. This calculation uses an earnings multiple approach where earnings is based on the average of current year forecasted earnings and rolling twelve month earnings.

Risks and Uncertainties

Trimac is exposed to various risks which are listed below. As at September 30, 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.

	Three months ended Sept 30		Nine months ended Sept 30	
(in millions of dollars)	2015	2014	2015	2014
Operating earnings	8.2	8.0	17.0	18.2
Add (deduct):				
Depreciation and amortization	5.9	6.7	17.9	19.4
Gain on sale of property, plant and equipment	(0.5)	(0.2)	(1.1)	(0.8)
Foreign exchange	0.3	-	0.7	-
Other non-cash items	0.1	(0.2)	0.2	-
Cash generated from operations	14.0	14.3	34.7	36.8

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.

	Three months ended Sept 30		Nine months ended Sept 30	
(in millions of dollars)	2015	2014	2015	2014
Cash generated from operations	14.0	14.3	34.7	36.8
Additions to property, plant and equipment - replacement	(3.2)	(3.8)	(7.9)	(14.0)
Proceeds from disposal of property, plant and equipment	1.3	0.7	3.3	1.8
Adjusted free cash flow	12.1	11.2	30.1	24.6
Net change in non-cash working capital	6.4	8.0	2.2	3.0
Additions to property, plant and equipment - growth	(0.9)	(0.9)	(2.0)	(6.1)
Free cash flow	17.6	18.3	30.3	21.5

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.

	Three months ended Sept 30		Nine months ended Sept	
(in millions of dollars)	2015	2014	2015	2014
Net income	6.0	5.1	11.9	11.3
Depreciation and amortization	5.9	6.7	17.9	19.4
Gain on sale of property, plant and equipment	(0.5)	(0.2)	(1.1)	(0.8)
Finance & other costs	0.5	1.2	2.0	3.7
Income taxes	1.8	1.7	3.2	3.2
EBITDA	13.7	14.5	33.9	36.8
Revaluation of NCI	(0.1)	-	(0.1)	-
Adjusted EBITDA	13.6	14.5	33.8	36.8

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.

	Three months ended Sept 30		Nine months ended Sept 30	
(in millions of dollars)	2015	2014	2015	2014
Net income	6.0	5.1	11.9	11.3
Market value gain on derivatives	-	(0.1)	(0.1)	(0.2)
Revaluation of forward contract	-	0.2	(0.1)	0.4
Revaluation of non-controlling interest liability	(0.1)	-	(0.1)	-
Adjusted net income	5.9	5.2	11.6	11.5
Adjusted earnings per share (basic)	0.21	0.19	0.41	0.41
Weighted average number of shares	28.1	28.1	28.1	28.1

Operating Expenses & Net Direct Costs

Management believes that fuel surcharge revenue is considered a cost recovery and therefore nets it against direct costs. Management believes that evaluating operating expenses before depreciation and amortization and gains on sale of property, plant and equipment is a useful measure for monitoring costs.

(in millions of dollars)	Three months ended Sept 30 2015	2014	Nine months ended Sept 30 2015	2014
Direct costs	73.5	85.9	225.2	254.7
Less: Fuel surcharge revenue	(5.1)	(12.9)	(17.8)	(41.5)
Net direct costs	68.4	73.0	207.4	213.2
Selling and administrative costs	13.2	14.2	40.4	42.5
Operating expenses	81.6	87.2	247.8	255.7

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 Sept 30 2015	2014	Nine months ended Sept 30 2015	2014
Net direct costs	68.4	73.0	207.4	213.2
Selling and administrative costs	13.2	14.2	40.4	42.5
Depreciation and amortization	5.9	6.7	17.9	19.4
Gain on disposal of property, plant and equipment	(0.5)	(0.2)	(1.1)	(0.8)
	87.0	93.7	264.6	274.3
Revenue before fuel surcharges	95.2	101.7	281.6	292.5
Operating ratio	91.4%	92.1%	94.0%	93.8%

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 September 30, 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

Economic projections estimate Canada's economic growth for 2015 to be low, therefore, we are not anticipating any real growth from our customers for the remainder of 2015 and into 2016 as low oil prices continue to impact the Canadian economy, predominantly in the western provinces. Trimac will continue to focus on its operational excellence strategy and control costs. We will be well positioned to maintain our profitability and gain market share in 2016.

Subsequent Events

The Board of Directors today, October 29, 2015, declared a dividend of $0.07 per common share, payable on January 15, 2016 to shareholders of record at the close of business on December 31, 2015.

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

Stephen W.C. Mulherin
Director

Andrew B. Zaleski
Director & Chairman of Governance and Compensation Committee

Gerald A. Romanzin
Director & Chairman of Audit Committee

M. Jerry Patava
Lead Director

Maurice W. McCaig
Director & Chairman of Health, Safety, Security & Environment

Amanda Sutton
Vice President & General Counsel

Mary Ann Kozlowicz
Corporate Secretary

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

Trimac Transportation Ltd.

Condensed Consolidated Interim Financial Statements

September 30, 2015
(unaudited)

Notice of No Auditor Review of Unaudited Condensed Consolidated Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Trimac Transportation Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Trimac Transportation Ltd. — Condensed Consolidated Interim Statements of Financial Position (unaudited)

(thousands of Canadian dollars)

As at	Note	September 30 2015	December 31 2014
Assets			
Cash and cash equivalents		**4,536**	4,932
Trade and other receivables	3	**40,197**	42,236
Materials and supplies		**2,942**	2,996
Due from related parties	11	**732**	161
Income taxes recoverable		**1,104**	397
Prepaid expenses	4	**4,416**	5,938
Current assets		**53,927**	56,660
Property, plant and equipment	5	**140,338**	150,479
Intangible assets and goodwill	6	**11,388**	11,529
Other assets		**178**	183
Non-current assets		**151,904**	162,191
Total Assets		**205,831**	218,851
Liabilities			
Bank indebtedness		**700**	1,031
Trade payables and other liabilities		**33,451**	33,728
Due to related parties	11	**29**	167
Current portion of forward contract		**-**	3,919
Current maturities of long-term debt	9	**1,785**	2,452
Current maturities of interest rate cap derivatives	15	**-**	185
Current liabilities		**35,965**	41,482
Long-term debt	9	**78,038**	90,685
Interest rate cap derivatives	15	**255**	127
Due to related party	11	**92**	122
Deferred income tax liabilities		**12,832**	11,928
Other long-term liabilities		**2,250**	2,298
Non-current liabilities		**93,467**	105,160
Non-controlling interest liability	17	**20,899**	21,054
Total liabilities		**150,331**	167,696
Share capital	12	**49,106**	48,787
Contributed surplus		**950**	972
Accumulated other comprehensive income		**315**	165
Retained earnings (deficit)		**5,129**	(1,723)
Equity attributable to owners of the parent		**55,500**	48,201
Non-controlling interest		**-**	2,954
Total equity		**55,500**	51,155
Total liabilities & equity		**205,831**	218,851

Commitments and contingencies (note 10)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Trimac Transportation Ltd.

Condensed Consolidated Interim Statements of Income (unaudited)

(thousands of Canadian dollars)

	Note	Three months ended September 30 **2015**	2014	Nine months ended September 30 **2015**	2014
Transportation revenue		**84,701**	91,213	**249,922**	263,106
Fuel surcharges		**5,081**	12,869	**17,839**	41,484
Non-trucking revenue		**10,505**	10,490	**31,732**	29,395
Total revenue		**100,287**	114,572	**299,493**	333,985
Direct		**73,488**	85,898	**225,237**	254,711
Selling and administrative		**13,198**	14,174	**40,387**	42,510
Depreciation		**5,859**	6,515	**17,793**	18,855
Amortization		**41**	158	**141**	514
Gain on sale of property, plant and equipment		**(545)**	(231)	**(1,079)**	(758)
Total operating expense		**92,041**	106,514	**282,479**	315,832
Operating earnings		**8,246**	8,058	**17,014**	18,153
Finance income		**(342)**	(107)	**(802)**	(164)
Finance costs		**893**	1,221	**2,914**	3,407
Other		**-**	161	**(74)**	409
Finance and other costs	7	**551**	1,275	**2,038**	3,652
Income before income tax expense		**7,695**	6,783	**14,976**	14,501
Current income tax		**748**	1,090	**2,285**	2,793
Deferred income tax		**1,035**	583	**907**	456
Income tax expense	14	**1,783**	1,673	**3,192**	3,249
Net income before revaluation of non-controlling interest liabilities		**5,912**	5,110	**11,784**	11,252
Revaluation of non-controlling interest liabilities	17	**(155)**	-	**(155)**	-
Net income for the period		**6,067**	5,110	**11,939**	11,252
Net income attributable to:					
Owners of Trimac Transportation Ltd.		**6,067**	5,034	**11,939**	10,941
Non-controlling interest		**-**	76	**-**	311
		6,067	5,110	**11,939**	11,252
Earnings per share					
Basic	13	**0.22**	0.18	**0.42**	0.40
Diluted	13	**0.21**	0.18	**0.42**	0.40

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(thousands of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2015	2015	**2015**	2015
Net income for the period	**6,067**	5,110	**11,939**	11,252
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to net income				
Foreign currency translation adjustments	**64**	31	**150**	24
Items that will not be reclassified to net income				
Remeasurements for post-employment benefit plan, net of taxes	**-**	62	**-**	165
Other comprehensive income for the period	**64**	93	**150**	189
Total comprehensive income for the period	**6,131**	5,203	**12,089**	11,441
Comprehensive income attributable to:				
Owners of Trimac Transportation Ltd.	**6,131**	5,127	**12,089**	11,130
Non-controlling interest	**-**	76	**-**	311
	6,131	5,203	**12,089**	11,441

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(thousands of Canadian dollars)

		Equity attributable to owners of the parent						
	Note	**Share capital**	**Contributed surplus**	**Accumulated other comprehensive income**	**Retained earnings (deficit)**	**Total**	**Non-controlling interest**	**Total equity**
At December 31, 2014		**48,787**	**972**	**165**	**(1,723)**	**48,201**	**2,954**	**51,155**
Net income for the period		**-**	**-**	**-**	**11,939**	**11,939**	**-**	**11,939**
Other comprehensive income for the period		**-**	**-**	**150**	**-**	**150**	**-**	**150**
Comprehensive income for the period		**-**	**-**	**150**	**11,939**	**12,089**	**-**	**12,089**
Purchase of non-controlling interest		**-**	**-**	**-**	**2,954**	**2,954**	**(2,954)**	**-**
Share based compensation expense		**-**	**297**	**-**	**-**	**297**	**-**	**297**
Issuance of shares	12	**319**	**(319)**	**-**	**-**	**-**	**-**	**-**
Dividends and distributions declared		**-**	**-**	**-**	**(8,041)**	**(8,041)**	**-**	**(8,041)**
At September 30, 2015		**49,106**	**950**	**315**	**5,129**	**55,500**	**-**	**55,500**
At December 31, 2013		48,442	876	112	(8,972)	40,458	4,950	45,408
Net income for the period		-	-	-	10,941	10,941	311	11,252
Other comprehensive loss for the year		-	-	189	-	189	-	189
Actuarial gain recognized		-	-	(165)	165	-	-	-
Comprehensive income for the year		-	-	24	11,106	11,130	311	11,441
Purchase of non-controlling interest		-	-	-	2,084	2,084	(2,084)	-
Share based compensation expense		-	300	-	-	300	-	300
Issuance of shares		338	(338)	-	-	-	-	-
Dividends paid to non-controlling interest		-	-	-	-	-	(300)	(300)
Dividends and distributions declared		-	-	-	(8,384)	(8,384)	-	(8,384)
At September 30, 2014		48,780	838	136	(4,166)	45,588	2,877	48,465

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(thousands of Canadian dollars)

Nine months ended September 30,	Note	2015	2014
Cash flow generated from (used in)			
Operating activities			
Operating earnings		**17,014**	18,153
Adjustments for:			
Depreciation and amortization		**17,934**	19,369
Gain on sale of property, plant and equipment		**(1,079)**	(758)
Foreign exchange		**717**	-
Other non-cash items		**215**	67
Income taxes paid		**(2,992)**	(2,625)
Net change in non-cash working capital:			
Trade and other receivables		**2,039**	(2,103)
Materials and supplies		**54**	(304)
Prepaid expenses		**1,522**	1,049
Trade payables and other liabilities		**(734)**	3,967
Related party balances		**(739)**	387
Net cash generated from operating activities		**33,951**	37,202
Purchase of property, plant & equipment	5	**(9,891)**	(20,112)
Proceeds on sale of property, plant and equipment		**3,318**	1,755
Acquisition of business, net of cash acquired		**-**	(816)
Payment on forward contract		**(3,845)**	(2,997)
Changes in non-cash working capital items		**428**	1,337
Other		**171**	(76)
Net cash used in investing activities		**(9,819)**	(20,909)
Bank advances (net)		**-**	(110)
Increase in long-term debt	9	**2,155**	3,206
Repayments of long-term debt	9	**(15,469)**	(2,030)
Finance costs paid		**(2,846)**	(3,265)
Dividend paid to non-controlling interest		**-**	(300)
Distributions paid to non-controlling interests		**(2,130)**	(2,485)
Dividends paid		**(5,907)**	(5,894)
Net cash provided by financing activities		**(24,197)**	(10,878)
Increase in net cash		**(65)**	5,415
Net cash, beginning of the period		**3,901**	(2,221)
Net cash, end of the period		**3,836**	3,194
Cash and cash equivalents		**4,536**	3,747
Bank indebtedness		**(700)**	(553)
		3,836	3,194

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of the business

Trimac Transportation Ltd. ("Trimac" or the "Company") is Canada's largest bulk trucking services provider, with operations from coast to coast. Trimac's registered office is 3215 – 12 Street N.E., Calgary, Alberta, Canada.

The condensed consolidated interim financial statements include the accounts of the Company, Trimac Transportation Services Inc., Trimac Transportation Services Limited Partnership and its subsidiaries. All of these entities are 100 percent owned as of September 30, 2015 with the exception of a partnership, which is 29 percent owned. As Trimac had control as defined under International Financial Reporting Standards ("IFRS") 10, Consolidated Financial Statements, over this entity throughout the period, 100 percent of its operations have been consolidated into these financial statements and an offsetting non-controlling interest liability was recorded for the portion not owned by Trimac. As of September 30, 2014, Trimac had one subsidiary that was 80 percent owned. Since Trimac had control of this entity, 100 percent of their operations were included in the financial statements.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation:

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS, as applicable to interim financial reports including International Accounting Standards ("IAS") 34, Interim Financial Reporting, and should be read in conjunction with the annual financial statements for the year ended December 31, 2014 which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements were authorized for issuance by Trimac's Board of Directors on October 29, 2015.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for the revaluation of certain assets and liabilities to fair value for financial instruments.

c) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars, which is Trimac's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand except where otherwise noted.

d) Use of estimates and judgements

The preparation of these condensed consolidated interim 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. Actual results could differ from estimates made. 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 these condensed consolidated interim financial statements, the significant judgements made by management in applying Trimac's accounting policies and key sources of estimating uncertainty were the same as those applied and described in Trimac's annual consolidated financial statements as at December 31, 2014.

Changes to 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 on Trimac's consolidated 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 the 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 segment 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.

Accounting standards issued but not yet applied:

IAS 1, Presentation of Financial Statements, has been revised to incorporate amendments issued by the IASB in December 2014. The amendments clarify the existing presentation and disclosure requirements in IAS 1 and provide guidance to assist entities to apply judgement in determining what information to disclose, and how that information is presented in their financial statements. The amendments are effective for annual periods beginning on or after January 1, 2016. Management has not yet assessed the impact this standard will have on its consolidated financial statements.

IFRS 9, Financial Instruments, standard replaces the requirements in IAS 39, Financial Instruments: Recognition and Measurement for classifying and measuring of financial assets and liabilities. The standard retains significant portions of the IAS 39 requirements. The main changes are in classification and measurement of financial assets, impairment of financial assets and hedge accounting. Classification and measurement of financial liabilities remained unchanged except for financial liabilities that are measured at fair value through profit and loss. IFRS 9 is applicable to annual periods beginning on or after January 1, 2018. Management has not yet assessed the impact this standard will have on its consolidated financial statements.

IFRS 15, Revenue from contracts with customers, standard requires revenue to be recognized when a customer obtains control of a good or service. Control is determined by the ability to direct the use of and obtain the benefits from the good or service. Transfer of control is not the same as transfer of risks and rewards, nor is it necessarily the same as the culmination of an earnings process. New guidance will need to be applied to determine whether revenue should be recognized over time or at a point in time. IFRS 15 is applicable to annual periods beginning on or after January 1, 2018. Management is currently assessing the retrospective transition provisions available and impact this standard will have on the consolidated financial statements.

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

3. Trade and other receivables

As at	September 30 2015	December 31 2014
Trade receivables	**39,113**	40,844
Less: provision for impairment of trade receivables	**(202)**	(200)
Trade receivables - net	**38,911**	40,644
Other	**1,286**	1,592
Trade and other receivables	**40,197**	42,236

4. Prepaid expenses

As at	September 30 2015	December 31 2014
Agreements	**839**	681
Licenses	**2,308**	2,398
Insurance	**236**	1,707
Other	**1,033**	1,152
Prepaid expenses	**4,416**	5,938

All prepaid expenses will be amortized within the next 12 months.

5. Property, plant and equipment

	Bulk hauling units	Land buildings and yard improvements	Furniture fixtures and other equipment	Total
Cost				
At December 31, 2014	290,606	61,664	55,273	**407,543**
Additions	5,995	1,597	2,299	**9,891**
Reclassifications	-	116	(116)	**-**
Disposals	(17,689)	-	(708)	**(18,397)**
At September 30, 2015	**278,912**	**63,377**	**56,748**	**399,037**
Depreciation				
At December 31, 2014	176,754	32,898	47,412	**257,064**
Depreciation	15,248	1,136	1,409	**17,793**
Disposals	(16,061)	-	(97)	**(16,158)**
At September 30, 2015	**175,941**	**34,034**	**48,724**	**258,699**
Net carrying amounts at January 1, 2014	117,663	27,340	7,415	**152,418**
Net carrying amounts at December 31, 2014	113,852	28,766	7,861	**150,479**
Net carrying amounts at September 30, 2015	**102,971**	**29,343**	**8,024**	**140,338**

Lease rentals amounting to $6,307 (December 31, 2014 - $9,179) relating to the lease of equipment and property are included in the condensed consolidated interim statements of income.

At September 30, 2015, $3,455 of bulk hauling units were pledged as collateral for certain term loans and capital lease obligations described in note 9 (December 31, 2014 - $3,534).

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

6. Intangible assets and goodwill

		Intangible assets		
	Goodwill	Contractual customer relationships	Non-compete agreements	Total
Cost				
At December 31, 2014	10,308	4,941	744	**15,993**
Additions	-	-	-	**-**
At September 30, 2015	**10,308**	**4,941**	**744**	**15,993**
Amortization				
At December 31, 2014	-	3,739	725	**4,464**
Amortization	-	122	19	**141**
At September 30, 2015	**-**	**3,861**	**744**	**4,605**
Net carrying amounts at January 1, 2014	9,995	1,745	128	**11,868**
Net carrying amounts at December 31, 2014	10,308	1,202	19	**11,529**
Net carrying amounts at September 30, 2015	**10,308**	**1,080**	**-**	**11,388**

7. Finance and other costs

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Interest on long-term debt	**798**	1,136	**2,621**	3,242
Other interest	**95**	85	**293**	165
Interest income	**(11)**	(12)	**(28)**	(13)
Market value gain on derivatives (net)	**(28)**	(95)	**(57)**	(151)
Foreign exchange	**(303)**	-	**(717)**	-
Revaluation of forward contract	**-**	161	**(74)**	409
Finance and other costs	**551**	1,275	**2,038**	3,652
Presented as:				
Finance income	**(342)**	(107)	**(802)**	(164)
Finance costs	**893**	1,221	**2,914**	3,407
Other	-	161	**(74)**	409
Finance and other costs	**551**	**1,275**	**2,038**	3,652

8. Segment reporting

Trimac has three reportable operating segments. These operating segments have been differentiated by the business they operate, services they provide and the equipment required to meet customers' needs. The three segments are the bulk trucking segment which provides bulk trucking services across Canada, Bulk Plus Logistics ("BPL") segment which provides logistics services to the transportation industry in Canada and the United States and National Tank Services ("NTS") segment which provides repairs, maintenance, trailer fabrication and washrack services to both the Trimac fleet and to commercial customers.

Within the bulk trucking segment are cash generating units ("CGUs") for the various types of bulk commodities hauled. Management assessed the following economic indicators to determine aggregation of these CGUs, economic characteristics of the CGUs, the nature of the services provided for these CGUs, the type of customers, the method used to provide the services, and the regulatory environment the CGUs operate in. Management determined that based on these economic indicators as well as the sharing of equipment, facilities and professional drivers between CGUs, these CGUs were to be aggregated for reporting into the bulk trucking segment.

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

The business segments presented reflect the management structure of Trimac and the way in which management reviews business performance. Revenue is all directly related to the activity in a segment. Expenses are either directly related to a segment or, in the case of corporate administration and interest expenses, are centrally managed and allocated across the segments. Inter-segmental transactions are eliminated on consolidation.

A summary of operating results by segment for the three and nine months ended September 30, 2015 and September 30, 2014 are as follows:

	Total revenues	Direct	Selling and administrative	Depreciation and amortization	Gain on sale of property, plant & equip	Operating earnings	Finance and other costs	Income before income taxes	Total assets
Three months ended September 30, 2015									
Bulk trucking	**89,781**	**66,385**	**12,238**	**5,405**	**(544)**	6,297	**472**	5,825	
BPL	**5,602**	**3,908**	**394**	**88**	**-**	1,212	**(15)**	1,227	
NTS	**13,072**	**11,363**	**566**	**407**	**(1)**	737	**94**	643	
Inter-segment	**(8,168)**	**(8,168)**	**-**	**-**	**-**	-	**-**	-	
Total	**100,287**	**73,488**	**13,198**	**5,900**	**(545)**	**8,246**	**551**	**7,695**	
Three months ended September 30, 2014									
Bulk trucking	104,082	78,547	13,182	6,138	(208)	6,423	1,149	5,274	
BPL	5,863	4,255	416	122	(22)	1,092	7	1,085	
NTS	13,778	12,247	576	413	(1)	543	119	424	
Inter-segment	(9,151)	(9,151)	-	-	-	-	-	-	
Total	114,572	85,898	14,174	6,673	(231)	8,058	1,275	6,783	
Nine months ended September 30, 2015									
Bulk trucking	**267,761**	**203,358**	**37,379**	**16,391**	**(1,068)**	**11,701**	**1,743**	**9,958**	**178,080**
BPL	**15,580**	**11,128**	**1,093**	**326**	**(17)**	**3,050**	**(22)**	**3,072**	**21,366**
NTS	**42,262**	**36,861**	**1,915**	**1,217**	**6**	**2,263**	**317**	**1,946**	**18,992**
Inter-segment	**(26,110)**	**(26,110)**	**-**	**-**	**-**	**-**	**-**	**-**	**(12,607)**
Total	**299,493**	**225,237**	**40,387**	**17,934**	**(1,079)**	**17,014**	**2,038**	**14,976**	**205,831**
Nine months ended September 30, 2014									
Bulk trucking	304,590	234,084	39,419	17,797	(749)	14,039	3,314	10,725	196,903
BPL	16,075	11,812	1,359	379	-	2,525	(7)	2,532	17,817
NTS	39,945	35,440	1,732	1,193	(9)	1,589	345	1,244	18,455
Inter-segment	(26,625)	(26,625)	-	-	-	-	-	-	(9,230)
Total	333,985	254,711	42,510	19,369	(758)	18,153	3,652	14,501	223,945

The Company had no customer which accounted for 10 percent or more of the total revenue during the three and nine months ended September 30, 2015 and September 30, 2014.

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

Non-current asset additions consisted primarily of property, plant and equipment. Additions by segment were as follows:

	Three months ended September 30		**Nine months ended September 30**	
	2015	2014	**2015**	2014
Bulk trucking	**3,835**	4,237	**9,011**	18,972
BPL	**5**	277	**166**	393
NTS	**300**	158	**714**	747
Total	**4,140**	4,672	**9,891**	20,112

9. Long-term debt

	Revolving credit facility	**Term loans**	**Finance lease**	**Total debt**
At December 31, 2014	89,603	3,487	47	**93,137**
Additional borrowings	-	2,155	-	**2,155**
Repayment of debt	(13,235)	(2,187)	(47)	**(15,469)**
	76,368	3,455	-	**79,823**
Less: current maturities	-	1,785	-	**1,785**
At September 30, 2015	**76,368**	**1,670**	**-**	**78,038**
At December 31, 2013	92,000	5,904	166	98,070
Repayment of debt	(2,397)	(2,417)	(119)	(4,933)
	89,603	3,487	47	93,137
Less: current maturities	-	2,405	47	2,452
At December 31, 2014	89,603	1,082	-	90,685

a) As at September 30, 2015, Trimac maintained a $125,000 extendible revolving credit facility with the right to increase it up to $150,000, subject to lender approval, which also includes a $10,000 swingline sub-commitment. The facility is subject to renewal, with the concurrence of both, the borrower and the lender, prior to July 31, 2017; if the facility is not renewed prior to this time, the loan will become repayable on July 31, 2017. The facility is secured by a floating charge over the assets of Trimac and interest rates are floating and determined by grid pricing based on Trimac's ratio of debt to EBITDA. Trimac may elect to borrow in prime, LIBOR, or bankers' acceptance ("BA") instruments. Based on this credit facility, the spread against Canadian or U.S. prime ranges from 0.50 percent to 1.50 percent while the spread against the other benchmarks in which Trimac may borrow ranges from 1.50 percent to 2.50 percent.

b) The covenant requirements and financial ratios are:

Financial ratio	**Minimum covenant**	**Maximum covenant**	**September 30 2015**	December 31 2014
Debt to EBITDA		3.25	2.09	2.24
Debt coverage	1.50		5.17	4.66

EBITDA 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. Debt for the purpose of these ratios includes outstanding letters of credits. The maximum Debt to EBITDA covenant is 3.25 except for periods ending June 30, when the Debt to EBITDA maximum is 3.50.

c) Effective August 18, 2014, Trimac entered into a $10,000 credit facility agreement with a Canadian financial institution. This facility is secured by any equipment purchased through the facility. As of September 30, 2015 $1,968 (December 31, 2014 - $nil) was outstanding on this facility, at an interest rate of 3.14 percent and is repayable over 60 months.

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

d) After taking into consideration letters of credit of $6,879 outstanding as at September 30, 2015 (December 31, 2014 – $6,778), unused lines of credit, totalled $41,753 at September 30, 2015 (December 31, 2014 – $28,619).

e) Amounts of long-term debt repayable during the next five years are:

Less than 1 year	1,785
1 - 2 years	76,753
2 - 3 years	394
3 - 4 years	407
4 - 5 years	420
Thereafter	64
Total long-term debt	**79,823**

Repayments include $76,368 of revolving credit which would only become payable if the credit agreement is not renewed.

10. Commitments and contingencies

Trimac has operating leases for certain terminal facilities, office equipment and automobiles. These operating lease agreements expire at various dates through to 2023 with an option to renew certain lease agreements for periods of one to five years.

Less than 1 year	4,895
Between 1 & 5 years	9,965
Thereafter	1,756
Total	**16,616**

Trimac has outstanding commitments to purchase approximately $2,731 of additional capital items.

Trimac is involved in various legal actions, which have occurred in the ordinary course of operations. Management is of the opinion that losses, if any, arising from such legal actions would not have a material effect on these financial statements.

11. Related party transactions

During the periods ended September 30, 2015 and September 30, 2014, 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 $9,967 for the nine months ended September 30, 2015 ($3,091 for three months) and $9,983 for the nine months ended September 30, 2014 ($3,379 for the three months).

Included in Trimac’s dividend payments are declared dividends of $3,530 for the nine months and $1,177 for the three months ended September 30 of both 2015 and 2014 to Trimac Holdings Ltd. (“THL”), 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 THL. The annual rent for these leases total $1,100. The terms of the leases are for five to seven years with options to renew the leases for 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.

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

12. Share capital

	Number of common shares	Share capital
At December 31, 2014	28,092,051	48,787
Plus: Issuance of shares under the performance share unit plan	57,912	319
Total share capital, September 30, 2015	**28,149,963**	**49,106**

During the nine month period ended September 30, 2015, Trimac issued 57,912 common shares under the performance share unit plan.

13. Earnings per share

a) Basic

The basic earnings per share are as follows:

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Net income for the period	**6,067**	5,110	**11,939**	11,252
Weighted average number of shares outstanding	**28,149,963**	28,090,674	**28,137,094**	28,074,354
Basic earnings per share	**0.22**	0.18	**0.42**	0.40

b) Diluted

The diluted earnings per share are as follows:

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Net income for the period	**6,067**	5,110	**11,939**	11,252
Shares outstanding as per above	**28,149,963**	28,090,674	**28,137,094**	28,074,354
Add: weighted average number of share awards issued under the performance share unit plan, see note 16	**105,764**	100,934	**117,047**	115,943
	28,255,727	28,191,608	**28,254,141**	28,190,297
Diluted earnings per share	**0.21**	0.18	**0.42**	0.40

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

14. Income tax expense

The tax on Trimac's income before tax differs from the amount that would arise using the weighted average tax rate applicable to the profits of the consolidated entities. The differences are as follows:

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Current tax expense:				
Current tax on profits for the period	**792**	1,005	**2,329**	2,708
Adjustments in respect of prior years	**(44)**	85	**(44)**	85
	748	1,090	**2,285**	2,793
Deferred tax expense (recovery):				
Origination and reversal of timing differences	**913**	573	**785**	446
Adjustments in respect of prior years	**122**	10	**122**	10
	1,035	583	**907**	456
Total income tax expense	**1,783**	1,673	**3,192**	3,249
Expected combined federal/provincial corporate tax rate	**26.0%**	25.4%	**26.0%**	25.4%
Expected provision based on the above rate	**2,001**	1,723	**3,894**	3,683
Increase (decrease) from:				
Non deductible expenses	**7**	10	**24**	31
Reduction due to non-controlling interest	**(191)**	(86)	**(644)**	(560)
True up from prior years	**-**	(63)	(19)	-
Revaluation of forward contract	**-**	95	**-**	95
Other - net	**(34)**	(6)	**(63)**	-
Total income tax expense	**1,783**	1,673	**3,192**	3,249

15. Derivative financial instruments

Interest rate risk management

Trimac has two separate interest rate cap derivatives to manage its interest rate exposure on a total of $25,000 of its floating rate debt. These financial instruments were entered into solely to mitigate interest rate risk and are not used for speculation. The derivatives have not been formally designated as cash flow hedges for accounting purposes.

The contracts which Trimac has entered into require the exchange of payments without the exchange of the notional principal amount on which the payments are based. At September 30, 2015, Trimac had the following interest rate cap contracts outstanding:

Type of contract	Remaining term	Fixed rate cap	Floating rate	Total
Floating to fixed	Oct 2015	1.82 percent	3 month CAD - BA-CDOR	15,000
Floating to fixed	Oct 2015 - Dec 2017	1.99 percent	3 month CAD - BA-CDOR	10,000
Balance at September 30, 2015				**25,000**

The fair value of the derivative instruments is recorded on the condensed consolidated interim statement of financial position as "Interest rate cap derivatives". The change in value of the derivative instruments is recorded in the condensed consolidated interim statement of income. In addition, when an interest premium is paid under a contract, the fair value of this amount will be classified as "Interest on long-term debt".

At September 30, 2015, the fair value of the derivatives was a current liability of $nil (December 31, 2014 - $185) and a non-current liability of $255 (December 31, 2014 - $127) and were recorded on the statement of financial position. The decrease in the fair value of the liability was $57 for the nine months ended September 30, 2015 ($28 for the three months) and a gain in that amount has been recorded in the condensed consolidated interim statement of income. A decrease of $151 for the nine months ended September 30, 2014 ($95 for the three months) was recorded as a gain.

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

16. Share-based compensation plans

a) Employees and senior officers

Trimac maintains a performance share unit plan which provides each plan participant with an opportunity to receive, from time to time, share awards in an amount determined and approved by the Governance and Compensation Committee of the Board of Directors (the "Board"). The plan has two types of share awards that may be granted, time based share awards and performance based share awards.

b) Non-employee directors

Trimac, as part of non-employee directors' compensation, has, with Board approval, granted notional shares to its non-employee directors.

The following table reflects the number of outstanding share awards and notional shares:

	Share awards			
	Time based		**Performance based**	**Total**
	Employee	**Directors**	**Employee**	
Outstanding, December 31, 2013	183,016	35,439	151,787	**370,242**
Granted - January 1, 2014	38,600	-	60,400	**99,000**
Exercised during the period	(100,479)	(16,080)	-	**(116,559)**
Forfeited during the period	(6,650)	-	(59,697)	**(66,347)**
	114,487	19,359	152,490	**286,336**
Notional dividend reinvestment	3,940	750	5,220	**9,910**
Outstanding, September 30, 2014	118,427	20,109	157,710	**296,246**
Exercised during the period	(1,377)	25	-	**(1,352)**
Forfeited during the period	(3,975)	-	(6,076)	**(10,051)**
	113,075	20,134	151,634	**284,843**
Notional dividend reinvestment	1,132	103	1,516	**2,751**
Outstanding, December 31, 2014	114,207	20,237	153,150	**287,594**
Granted - January 1, 2015	37,200	-	63,300	**100,500**
Exercised during the period	(35,274)	(9,252)	(43,954)	**(88,480)**
	116,133	10,985	172,496	**299,614**
Notional dividend reinvestment	4,150	395	6,182	**10,727**
Outstanding, September 30, 2015	**120,283**	**11,380**	**178,678**	**310,341**

Dividends paid on October 15, 2015 are included in the notional dividend reinvestment amounts.

Trimac recorded share based compensation expense relating to the performance share unit plan of $445 for the nine months ended September 30, 2015 ($123 for the three months) and $481 for the nine months ended September 30, 2014 ($180 for the three months).

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

c) Deferred share unit plan

To replace the plan noted in (b) above, Trimac established a deferred share unit plan (DSU) on May 9, 2014 for all non-employee directors. Under this plan, with Board approval, the directors are granted discretionary DSUs which vest immediately at the beginning of each year.

	Units outstanding
Granted - May 9, 2014	16,517
Notional dividend reinvestment	467
Outstanding units, December 31, 2014	16,984
Granted - January 1, 2015	27,102
Notional dividend reinvestment	1,593
Outstanding, September 30, 2015	**45,679**

Trimac recorded share based compensation expense relating to the DSU plan of $133 for the nine months ended September 30, 2015 ($36 expense recovery for the three months) and $116 for the nine months ended September 30, 2014 ($52 for the three months).

17. Non-controlling interest liability

Trimac owns a 29 percent interest in a partnership which has a limited life; therefore, a non-controlling interest liability is recorded to reflect the 71 percent amount owned by third parties. As of September 30, 2015, a revaluation of the liability using estimates and judgements was prepared by management and resulted in a decrease in the fair value of the liability of $155 for the nine months ended September 30, 2015. A revaluation expense recovery in that amount was recorded in the condensed consolidated interim statement of income (December 31, 2014 - $nil). The non-controlling interest liability balance as of September 30, 2015 is $20,899 (December 31, 2014 - $21,054).

18. Financial instruments

Classification

Financial assets and liabilities are recognized when Trimac becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and Trimac has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

All financial instruments are initially recorded at fair value with subsequent accounting based on their classification. The following is a summary of the classification of Trimac's financial assets and liabilities:

- Cash and cash equivalents, trade and other receivables and amounts due from related parties are classified as loans and receivables and are measured at amortized cost. The carrying amount in the condensed consolidated interim statement of financial position is at historical cost which approximates fair value due to the short maturity of these instruments;
- The foreign currency forward, interest rate cap and forward contracts are derivative instruments and are measured at fair value;
- Bank indebtedness, trade payables and other liabilities, and amounts due to related parties are classified as other financial liabilities and measured at amortized cost. The carrying amount included in the condensed consolidated interim statement of financial position is at historical cost which approximates fair value due to the short maturity of these instruments;
- Non-controlling interest liabilities are classified as other financial liabilities and measured fair value with changes being recorded in the condensed consolidated interim statement of income; and

(thousands of Canadian dollars except ratios and certain other exceptions as indicated)

- Long-term debt is classified as other financial liabilities and measured at amortized cost. The carrying amount included in the condensed consolidated interim statement of financial position is at historical cost.

Any embedded derivatives are to be recorded on the condensed consolidated interim statement of financial position at fair value unless exempted from derivative treatment as a normal purchase and sale. Trimac has determined it currently has no embedded derivative instruments that are required to be recorded at fair value.

When measuring fair value of financial assets and liabilities, including derivatives, Trimac takes both counterparty and its own credit risk into account.

Fair value

The following table provides information about the financial liabilities carried at fair value in the condensed consolidated interim statement of financial position and categorized by level according to the significance of the inputs used in making the measurements:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)	Total financial liabilities
Recurring measurements				
Derivatives - interest rate cap	-	255	-	255
Forward contract	-	-	-	-
Non-controlling interest liability	-	-	20,899	20,899
Balance, September 30, 2015	-	255	20,899	21,154

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.

Trimac measures the fair value of the Level 3 non-controlling interest liability using a fair value less costs of disposal calculation. This calculation uses an earnings multiple approach where earnings is based on the average of current year forecasted earnings and rolling twelve month earnings.

The change in the fair value of the interest rate caps of $57 was recorded as a market value gain on derivatives in the condensed consolidated interim statement of income for the nine months ended September 30, 2015 ($28 gain for the three months) and $151 gain for the nine months ended September 30, 2014 ($95 gain for the three months).

The valuation of the interest rate cap derivatives is performed by third party financial institution which provides the Company with the valuation on a quarterly basis.

No transfers between fair values of hierarchy levels occurred during the nine months ended September 30, 2015.

19. Subsequent event

On October 29, 2015, the Board declared a dividend of $0.07 per common share, payable January 15, 2016 to shareholders of record at the close of business on December 31, 2015.