



Trimac Announces Fourth Quarter & Annual Results for 2015

Calgary, Alberta – **March 2, 2016** – **Trimac Transportation Ltd.** (TSX: TMA) ("Trimac" or the "Company"), Canada's leader in bulk trucking, announces the release of its financial results for the three months and year ended December 31, 2015 ("current quarter" and "current year") compared with the same periods last year ("comparative quarter" and "prior year").

Trimac experienced revenue shortfalls during the fourth quarter compared to the prior year's fourth quarter due to the economic downturn in the western Canadian provinces. The current quarter was a significant contrast to the prior year when drilling activity was quite robust and oil prices were above \$80 per barrel for most of the quarter. Trimac continued its focus on operational excellence and achieved a \$2.2 million reduction in administrative costs in the current quarter. Despite significant cost reductions and asset disposals, Trimac's quarterly results were impacted by the revenue shortfalls as operating earnings decreased \$1.5 million. All things considered, management is pleased with the results despite the sharp downturn in volumes in western Canada. Our diversification by customer, industry, product and geography helped mitigate the full impact of lower revenues with stronger performance and growth experienced in eastern Canada.

Highlights for the fourth quarter and year end for 2015:

- Trimac grew its footprint in Quebec with the December purchase of assets and a customer contract in the chemical business.
- Earnings per share remained flat for the year despite a 5.1% decrease in revenue before fuel surcharges.
- Selling and administrative costs decreased 7.7% (or \$4.4 million) over the prior year from our continued focus on streamlining administration functions across all business segments.
- Adjusted EBITDA decreased 10% for the year primarily due to the lower revenue in the western Canadian operations of the bulk trucking segment.
- Capital expenditures decreased by 40.5% as a result of our strong capital discipline in the current year and we were able to maintain our average fleet age the same as the prior year.
- Trimac reduced its long-term debt by \$10.3 million to \$82.8 million and reduced its debt to EBITDA ratio to 2.21 from 2.24 in the prior year.

Matt Faure, CEO commented "The economic slowdown continued to negatively impact all of our segments in the fourth quarter with a 9.3 percent decrease in revenue and reduced income before income tax expense of 16.7 percent. However, from a balance sheet perspective, Trimac reduced its long-term debt by \$10.3 million and increased working capital \$6.9 million despite the revenue shortfalls. This was the direct result of the continued focus on operational excellence which resulted in lower administration costs, reduced operating equipment and improved utilization. We finished the year with a strong balance sheet and earnings slightly below prior year despite a 5.1 percent decrease in revenue. The cost controls and process improvements implemented will allow us to continue lowering operating costs as we compete in the volatile markets across western Canada in 2016."

Selected Financial Highlights

(in millions of dollars, except per share data)	Three months ended December 31			Year ended December 31		
	2015	2014	Variance	2015	2014	Variance
Financial Results						
Revenue:						
Bulk Trucking revenue before fuel surcharges	82.6	90.3	-8.5%	332.5	353.4	-5.9%
National Tank Services third party revenue	4.8	5.4	-11.1%	21.0	18.7	12.3%
Bulk Plus Logistics	5.3	6.5	-18.5%	20.9	22.6	-7.5%
	92.7	102.2	-9.3%	374.4	394.7	-5.1%
Adjusted EBITDA:						
Bulk Trucking	9.7	12.2	-20.5%	36.7	43.2	-15.0%
National Tank Services	1.0	0.8	25.0%	4.5	3.6	25.0%
Bulk Plus Logistics	1.1	1.1	0.0%	4.5	4.0	12.5%
	11.8	14.1	-16.3%	45.7	50.8	-10.0%
Income before income tax expense:						
Bulk Trucking	3.9	5.1	-23.5%	13.8	15.9	-13.2%
National Tank Services	0.6	0.4	50.0%	2.5	1.6	56.3%
Bulk Plus Logistics	1.0	1.1	-9.1%	4.1	3.6	13.9%
	5.5	6.6	-16.7%	20.4	21.1	-3.3%
Share Information:						
Cash dividends declared per share	0.07	0.07		0.28	0.28	
Earnings per share (basic)	0.16	0.18		0.58	0.58	
Earnings per share adjusted	0.12	0.18		0.53	0.59	
Other Information:						
Operating ratio before interest & tax	93.2%	92.4%		93.8%	93.4%	
Net property, plant and equipment additions	6.6	3.9		13.2	22.2	

Outlook

The Canadian economy is expected to have positive modest growth for 2016 with oil prices expected to trend modestly higher near the end of 2016. The significant cuts in capital spending in the energy sector are also expected to ease somewhat in 2016. This indicates that demand for transportation services will remain relatively flat or slightly lower for 2016 so we are not anticipating any real growth from our customers in the resource based industries that we serve. The weak Canadian dollar may improve transportation revenue in some of the commodities we haul in the eastern Canadian provinces as exports increased during the last half of 2015 and are not expected to decrease materially into 2016. Therefore, Trimac expects 2016 to be another challenging year; we will remain diligent in managing costs while looking to achieve growth in our customer products and geographies of Canada where economic activity is improving. As the economy improves, Trimac will be well positioned to improve its profitability and gain market share.

Declaration of Quarterly Dividend

The Board of Directors today, March 2, 2016, declared a dividend of \$0.07 per common share, payable on April 15, 2016 to shareholders of record at the close of business on March 31, 2016.

Forward-Looking Statements

Certain information included in this news release constitutes "forward-looking statements". Trimac cautions that, by their nature, these forward-looking statements are based on suppositions, risks, and uncertainties as well as on management's best possible evaluation of future events. Trimac cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Such forward-looking statements are not guarantees of future performance and the actual results or performance of Trimac or the transportation industry may be materially different from the outlook or any future results or performance implied by such statements. Please see "Forward-Looking Statements" in Trimac's MD&A for the three months and year ended December 31, 2015 for a discussion of the material factors that could cause actual results to differ from the forward-looking information contained herein and the material factors and assumptions that were applied in preparing such forward-looking information.

Non-GAAP Financial Measure

Adjusted EBITDA, adjusted earnings per share and operating ratio are financial measures not prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Management considers these non-GAAP measures useful in evaluating the performance of Trimac's operations. These measures should be considered in addition to, not a substitute for, the financial performance measures prepared in accordance with IFRS.

Profile

Trimac provides bulk trucking services with operations from coast to coast in Canada and the United States. In addition, through National Tank Services, Trimac provides maintenance and tank-trailer cleaning services for both the Trimac fleet and for third party commercial customers. Trimac also provides third party transportation logistics services through its wholly owned subsidiary Bulk Plus Logistics. Shares of Trimac Transportation Ltd. are traded on the Toronto Stock Exchange under the symbol TMA.

For more detailed information, please visit our website at www.trimac.com or SEDAR at www.sedar.com and review our MD&A and the audited consolidated financial statements for the Company.

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You are invited to join us on a conference call at 9:30 a.m. Eastern Time on Friday, March 4th, 2016. To join the call, please dial 1-866-696-5910 and enter pass code 6649368 at least 10 minutes prior to the start time of the call. An audio playback of the call will be available starting Monday, March 7th, 2016 on our website at <http://www.trimac.com/page/eventscalendar>.