TransForce

ACQUIRING
NEW STRENGTHS



Q2 SECOND QUARTERLY REPORT

THREE-MONTH PERIOD ENDED JUNE 30, 2015



TRANSFORCE OPENED THE DOOR TO NEW OPPORTUNITIES IN 2014 WITH THE MOST SIGNIFICANT ACQUISITIONS IN ITS HISTORY.

TRANSFORCE'S MISSION is to establish itself as a leader in the North American transportation and logistics industry through strategic, profitable acquisitions and partnerships. TransForce will create shareholder value by fostering a positive work environment to leverage the skills of its team of dedicated professionals and provide creative solutions tailored to specific customer needs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the second quarter ended
June 30, 2015

CONTENTS

GENERAL INFORMATION 2
FORWARD-LOOKING STATEMENTS 2
HIGHLIGHTS AND SELECTED FINANCIAL DATA 3
ABOUT TRANSFORCE 4
CONSOLIDATED RESULTS 4
SEGMENTED RESULTS 9
LIQUIDITY AND CAPITAL RESOURCES 15
OUTLOOK 19
SUMMARY OF EIGHT MOST RECENT QUARTERLY RESULTS 20
NON-IFRS FINANCIAL MEASURES 20
RISKS AND UNCERTAINTIES 21
CRITICAL ACCOUNTING POLICIES AND ESTIMATES 21
CHANGES IN ACCOUNTING POLICIES 22
CONTROLS AND PROCEDURES 22

GENERAL INFORMATION

The following is TransForce Inc.'s management discussion and analysis ("MD&A"). Throughout this MD&A, the terms "Company" and "TransForce" shall mean TransForce Inc., and shall include its independent operating subsidiaries. This MD&A provides a comparison of the Company's performance for its three- and six-month periods ended June 30, 2015 with the corresponding three- and six-month periods ended June 30, 2014 and it reviews the Company's financial position as at June 30, 2015. It also includes a discussion of the Company's affairs up to July 23, 2015. This discussion should be read in conjunction with the MD&A, consolidated financial statements and accompanying notes as at and for the year ended December 31, 2014.

In this document, all financial data are prepared in accordance with the International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars, and the term "dollar", as well as the symbols "$" and "C$", designate Canadian dollars unless otherwise indicated. Variances may exist as numbers have been rounded. This MD&A also uses non-IFRS financial measures. Take note that the EBITDA definition has been modified to include gain or loss on sale of assets and when this measure excludes impairment of intangible assets, it is now referenced to adjusted EBITDA. Please refer to the section of this report entitled "Non-IFRS financial measures" for a complete description of these measures.

The Company's unaudited condensed consolidated interim financial statements have been approved by its Board of Directors ("Board") upon recommendation of its audit committee on July 23, 2015. Prospective data, comments and analysis are also provided wherever appropriate to assist existing and new investors to see the business from a corporate management point of view. Such disclosure is subject to reasonable constraints for maintaining the confidentiality of certain information that, if published, would probably have an adverse impact on the competitive position of the Company.

Additional information relating to the Company can be found on its website at www.transforcecompany.com. The Company's continuous disclosure materials, including its annual and quarterly MD&A, annual and quarterly consolidated financial statements, annual report, annual information form, management proxy circular and the various press releases issued by the Company are also available on its website or directly through the SEDAR system at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company may make statements in this report that reflect its current expectations regarding future results of operations, performance and achievements. These are "forward-looking" statements and reflect management's current beliefs. They are based on information currently available to management. Words such as "may", "could", "should", "would", "believe", "expect", "anticipate" and words and expressions of similar import are intended to identify these forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those presently anticipated or projected.

The Company wishes to caution readers not to place undue reliance on any forward-looking statements which reference issues only as of the date made. The following important factors could cause the Company's actual financial performance to differ materially from that expressed in any forward-looking statement: the highly competitive market conditions, the Company's ability to recruit, train and retain qualified drivers, fuel price variation and the Company's ability to recover these costs from its customers, foreign currency fluctuations, the impact of environmental standards and regulations, changes in governmental regulations applicable to the Company's operations, adverse weather conditions, accidents, the market for used equipment, changes in interest rates, cost of liability insurance coverage, downturns in general economic conditions affecting the Company and its customers, and credit market liquidity.

The foregoing list should not be construed as exhaustive, and the Company disclaims any obligation subsequently to revise or update any previously made forward-looking statements unless required to do so by applicable securities laws. Unanticipated events are likely to occur. Readers should also refer to the section "Risks and uncertainties" at the end of this MD&A for additional information on risk factors and other events that are not within the Company's control. The Company's future financial and operating results may fluctuate as a result of these and other risk factors.

HIGHLIGHTS AND SELECTED FINANCIAL DATA

Second quarter

- TransForce delivered strong second quarter results, benefiting from last year's significant business acquisitions despite negative impacts from lower freight volume due to weaker economic fundamentals and lower oil prices affecting rig moving services and specialized Truckload ("TL") operating divisions servicing the oil and gas industry.
- In May 2015, the Company completed the acquisition of Hazen Final Mile, a strong provider of final mile transportation services.
- Total revenue was $1.1 billion, up 23% largely the result of acquisitions and foreign currency exchange movements, offset by volume and fuel surcharge decreases.
- Adjusted EBITDA[1], a non-IFRS measure, increased 36% to $150.6 million from $110.4 million in Q2 2014, the increase coming mainly from acquisitions.
- Adjusted EBIT[1], a non-IFRS measure, increased 23% to $97.8 million essentially due to acquisitions. Adjusted EBIT margin was slightly down at 9.9% from 10.2% in Q2 2014.
- Net income increased 72% to $64.1 million and diluted earnings per share (diluted "EPS") were 62 cents, up 68%.
- Adjusted EPS[1], a non-IFRS measure, fully diluted, up 25% to 69 cents from 55 cents in Q2 2014.
- Proceeds of $56.0 million from disposal of excess rig moving equipment ($16.9 million) and properties ($39.1 million), of which $19.6 million was classified as assets held for sale as at March 31, 2015.
- Free cash flow[1] ("FCF"), a non-IFRS measure, was $98.2 million; similar to Q2 2014, of which $52.1 million was used for share buybacks and $17.4 million for dividends.
- In Q2, long-term debt slightly decreased by $15.3 million to $1.63 billion.
- Cornerstone Logistics, a Contrans' division, has been moved from TL to Logistics and Other Services segment. Comparative figures have been restated.

Six-month period

- Total revenue was $2.1 billion, up 28% largely the result of acquisitions and foreign currency exchange movements, offset by volume and fuel surcharge decreases.
- Adjusted EBIT increased 27% to $142.8 million essentially from acquisitions. Adjusted EBIT margin was slightly down at 7.5% from 7.7% last year.
- Net income increased 81% to $78.2 million and diluted EPS were 75 cents, up 74%, compared to 43 cents in the prior year.
- Adjusted EPS, fully diluted, up 23% to 97 cents from 79 cents in 2014.
- Free cash flow ("FCF") increased 12% to $138.7 million compared with $124.2 million in 2014.

(unaudited) *(in thousands of dollars, except per share data)*	Second quarters ended June 30			Six months ended June 30		
	2015	2014	Variance	**2015**	2014	Variance
Revenue before fuel surcharge	**988,139**	779,140	27%	**1,914,370**	1,458,897	31%
Fuel surcharge	**108,993**	109,937	-1%	**214,538**	200,658	7%
Total revenue	**1,097,132**	889,077	23%	**2,128,908**	1,659,555	28%
Adjusted EBITDA[1]	**150,573**	110,439	36%	**247,625**	174,411	42%
Adjusted income from operating activities ("Adjusted EBIT")[1]	**97,793**	79,461	23%	**142,797**	112,706	27%
Net income	**64,116**	37,268	72%	**78,161**	43,203	81%
Adjusted net income[1]	**71,304**	56,254	27%	**100,653**	80,258	25%
Net cash from operating activities before net change in working capital	**102,476**	89,410	15%	**155,276**	113,584	37%
Net cash from operating activities	**83,481**	55,138	51%	**153,810**	79,074	95%
Free cash flow[1]	**98,179**	97,439	1%	**138,655**	124,160	12%
Per share data						
EPS – diluted	**0.62**	0.37	68%	**0.75**	0.43	74%
Adjusted EPS – diluted[1]	**0.69**	0.55	25%	**0.97**	0.79	23%
Free cash flow[1]	**0.97**	0.99	-2%	**1.36**	1.26	8%
Dividends	**0.170**	0.145	17%	**0.340**	0.290	17%
As a percentage of revenue before fuel surcharge						
Adjusted EBITDA margin[1]	**15.2%**	14.2%		**12.9%**	12.0%	
Depreciation of property and equipment	**4.1%**	2.9%		**4.2%**	3.1%	
Amortization of intangible assets	**1.3%**	1.1%		**1.3%**	1.1%	
Adjusted EBIT margin[1]	**9.9%**	10.2%		**7.5%**	7.7%	
Operating ratio[1]	**90.1%**	89.8%		**92.5%**	92.4%	

1- Please refer to the section "Non-IFRS financial measures".

ABOUT TRANSFORCE

Services

TransForce is a North American leader in the transportation and logistics industry, operating across Canada and the United States through its subsidiaries. TransForce creates value for shareholders by identifying strategic acquisitions and managing a growing network of wholly-owned operating subsidiaries. Under the TransForce umbrella, companies benefit from financial and operational resources to build their businesses and increase their efficiency. TransForce companies service the following segments:

- Package and Courier;
- Less-Than-Truckload;
- Truckload;
- Waste Management;
- Logistics and Other Services.

Seasonality of operations

The activities conducted by the Company are subject to general demand for freight transportation. Historically, demand has been relatively stable with the first quarter being generally the weakest in terms of demand. Furthermore, during the harsh winter months, fuel consumption and maintenance costs tend to rise.

Human resources

The Company's workforce totals 25,520. This comprises 15,940 employees and 9,580 independent contractors who work in TransForce's different business segments across North America. The Company also uses numerous third party agents to render its services. This compares to 13,300 employees and 7,500 independent contractors as at June 30, 2014. The number of employees increased year-over-year by 2,640. Acquisitions added 3,370 employees, from Transport America, Contrans and Hazen Final Mile. This increase was offset by rationalizations affecting 730 employees mainly in the Package and Courier and Less-Than-Truckload ("LTL") segments, and in the rig moving services. The Company considers that it has a relatively low turnover rate among its employees and that employee relations are very good.

Equipment

The Company has the largest trucking fleet in Canada and a presence in the U.S. market. As at June 30, 2015, the Company had 15,630 power units (including 9,580 independent contractors) and 18,090 trailers. This compares to 11,740 power units (including 7,500 independent contractors) and 12,460 trailers as at June 30, 2014.

Terminals

TransForce's head office is in Montréal, Québec and its executive office is located in Etobicoke, Ontario. As at June 30, 2015, the Company had 425 terminals. Of these, 315 are located in Canada, 189 and 126 respectively in Eastern and Western Canada. The Company also had 110 terminals in the United States. This compares to 409 terminals as at June 30, 2014. Acquisitions brought 72 new terminals, from Transport America, Contrans and Hazen Final Mile. The terminal consolidation achieved in the last twelve months decreased the total number of terminal by 56, mainly in Package and Courier, LTL and rig moving services segments. In Q2 2015, the Company closed 14 sites in these segments.

Customers

The Company has a diverse customer base operating across a broad cross-section of industries with no single client accounting for more than 10% of consolidated revenue. Because of its customer diversity, as well as the wide geographic scope of the Company's service offering and the range of segments in which it operates, a downturn in the activities of individual customers or customers in a particular industry is not expected to have a material adverse impact on the operations of the Company. The Company concluded strategic partnerships with other transport companies in order to extend its service offering to customers across North America.

Revenue by Top Customers' Industry (50% of total revenue)	
Retail	28%
Manufactured Goods	11%
Energy	10%
Automotive	8%
Services	8%
Waste Management	7%
Food & Beverage	6%
Forest Products	5%
Metals & Mining	4%
Building Materials	3%
Chemicals & Explosives	3%
Maritime Containers	2%
Others	5%

(As of June 30, 2015)

CONSOLIDATED RESULTS

This section provides general comments on the consolidated results of operations. A more detailed analysis is provided in the "Segmented results" section.

2015 business acquisition

In line with the Company's growth strategy, effective on May 4, 2015, the Company completed the strategic acquisition of Hazen Final Mile, which combined with Dynamex establishes the premier final mile transportation service provider in the United States. Together, the businesses will operate in more than 70 markets. Founded in 1992, the company is led by an experienced management team. With service in 17 major U.S. markets, annual revenue exceeds $45 million. Hazen Final Mile will retain its brand and operate as a separate division.

Q2 Overview

Despite negative impacts from lower freight volume due to weaker Canadian economic fundamentals and lower oil prices affecting rig moving services and specialized TL operating divisions servicing the oil and gas industry, TransForce delivered strong second quarter results, benefiting from last year's significant business acquisitions. Total revenue increased by $208 million, to $1.1 billion, largely the result of acquisitions and foreign currency exchange movements, offset by volume and fuel surcharge decreases.

The adjusted EBIT increased significantly on the back of contributions from acquisitions offset by losses for the U.S. rig moving services which were impacted by the dramatic drop in oil prices. Consolidated adjusted EBIT margin slightly decreased from 10.2% in last year's Q2 to 9.9%. Drastic measures have been implemented to eliminate the rig moving operating losses.

The average exchange rate used to convert TransForce's business generated in U.S. dollars was 12.8% higher this quarter (C$1.2297) than it was for the same quarter last year (C$1.0905). Excluding acquisitions, the estimated EBIT impact was $5.1 million based on the estimated positive U.S. net cash flow from the Canadian operations and on the U.S. operations' EBIT.

Revenue

TransForce reported a solid revenue increase as a result of last year's acquisitions. For the second quarter ended June 30, 2015, total revenue increased $208 million, or 23%, to $1.1 billion from $889 million in Q2 2014 mainly due to the contribution of the business acquisitions. Another positive impact was the foreign currency exchange movements for approximately 2.6%. These were offset by decreases in revenue from existing operations mainly from lower fuel surcharge and lower activities in the specialized TL operating segment and the rig moving services. Before fuel surcharge and acquisitions, revenue decreased $38.1 million or 5%; of which $20.9 million came from TL, mainly operations servicing oil and gas, and $17.6 million from the rig moving services.

For the six-month period ended June 30, 2015, total revenue increased $469 million, or 28%, to $2.1 billion. The increase is mainly due to the contribution from the business acquisitions and foreign currency exchange movements for approximately 2.8%, which were offset by fuel surcharge declines and decreases in revenue from existing operations, mainly in specialized TL and rig moving services.

Operating expenses and operating ratio[1]

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Materials and services expenses (net of fuel surcharge revenue)	**525,030**	419,804	**1,034,729**	794,015
Personnel expenses	**265,038**	200,737	**521,435**	397,081
Other operating expenses	**60,332**	51,305	**125,272**	103,755
Depreciation of property and equipment	**40,208**	22,559	**79,805**	45,344
Amortization of intangible assets	**12,572**	8,419	**25,023**	16,361
Gain on sale of property and equipment and assets held for sale	**(12,834)**	(3,145)	**(14,691)**	(9,239)
Adjusted operating expenses[1] (net of fuel surcharge revenue)	**890,346**	699,679	**1,771,573**	1,347,317
Revenue before fuel surcharge	**988,139**	779,140	**1,914,370**	1,458,897
Operating ratio[1]	**90.1%**	89.8%	**92.5%**	92.4%

1- Please refer to the section "Non-IFRS financial measures".

For the second quarter, the Company's operating expenses, increased $161.8 million from $837.5 million in 2014 to $999.3 million in 2015 and for the six-month period ended June 30, 2015, operating expenses, increased $411.4 million from $1.6 billion in 2014 to $2.0 billion in 2015. The increases, in both reported periods, are mainly attributable to the acquisitions offset by the $27.8 million assets impairment recorded in Q2 2014.

For the second quarter, the Company's adjusted operating expenses, a non-IFRS measure, net of fuel surcharge revenue, increased $190.7 million from $699.7 million in 2014 to $890.3 million in 2015. Excluding acquisitions, adjusted operating expenses decreased $30.9 million, or 4% mainly attributable to demand contraction, rationalization and terminal optimization. This resulted in decreases in materials and services expenses of $16.1 million and salary savings of $9.6 million. TransForce continued this improvement process which explained the $1.3 million of employee termination expenses, up $0.2 million from last year's same quarter.

The operating ratio, a non-IFRS measure, increased to 90.1% in this quarter, compared to 89.8% for Q2 2014 as a result of negative operating margins in the rig moving services and slight margin decreases from the Package and Courier, Truckload and Waste Management segments.

For the six-month period ended June 30, 2015, the Company's adjusted operating expenses, net of fuel surcharge revenue, increased $424.3 million to $1.8 billion in 2015. Excluding acquisitions, adjusted operating expenses decreased $40.8 million, or 3% mainly attributable to demand contraction, rationalization and terminal optimization. The operating ratio stayed virtually unchanged to 92.5% in the first six months of 2015, compared to 92.4% last year.

Depreciation and amortization

For the three- and six month periods ended June 30, 2015, depreciation of property and equipment increased by $17.6 million and $34.5 million, respectively, due to the business acquisitions.

For the three- and six month periods ended June 30, 2015, intangible asset amortization increased by $4.2 million and $8.7 million, respectively, mainly due to acquisitions.

2014 Impairment of intangible assets

In the second quarter of 2014, a pre-tax asset impairment charge of $27.8 million was accounted for in the consolidated statement of comprehensive income. This non-cash impairment charge is associated to the rig moving services operating segment.

As a result of modifications to the composition of its operating segments on April 1st, 2014, the Company's goodwill allocated to its operating segments, which represents the lowest level within the Company at which the goodwill is monitored for internal management purposes, had to be reallocated based on the relative values of the cash-generating units affected by the modifications.

Following the reallocation of its goodwill, the Company performed a goodwill impairment test on the rig moving services operating segment and the results determined that the carrying value of the Company's rig moving services operating segment exceeded its recoverable amount, requiring the complete depreciation of this segment's goodwill in the amount of $27.8 million.

Income from operating activities

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Net income	**64,116**	37,268	**78,161**	43,203
Net finance costs (income)	**14,533**	(3,898)	**41,368**	23,352
Income tax expense	**19,144**	18,252	**23,268**	18,312
Income from operating activities ("EBIT")[1]	**97,793**	51,622	**142,797**	84,867
Impairment of intangible assets	**-**	27,839	**-**	27,839
Adjusted income from operating activities ("Adjusted EBIT")[1]	**97,793**	79,461	**142,797**	112,706
Depreciation of property and equipment	**40,208**	22,559	**79,805**	45,344
Amortization of intangible assets	**12,572**	8,419	**25,023**	16,361
Adjusted EBITDA[1]	**150,573**	110,439	**247,625**	174,411

1- Please refer to the section "Non-IFRS financial measures".

Second quarter

TransForce's income from operating activities (EBIT) increased by $46.2 million to $97.8 million in Q2 2015 compared to $51.6 million for Q2 2014, mainly due to acquisitions and the $27.8 million assets impairment recorded in Q2 2014. The increase reflects a $25.5 million contribution from acquisitions partially offset by $7.2 million EBIT deterioration from existing operations. Existing operations' EBIT deterioration is mainly attributable to the rig moving services where the EBIT declined $10.2 million and to other segments' margin declines mainly due to revenue decreases for approximately $2.1 million. This was partially offset by the estimated $5.1 million positive foreign currency effect. As a percentage of revenue before fuel surcharge, the adjusted EBIT margin slightly decreased from 10.2% in last year's Q2 to 9.9%.

Six-month period

For the six-month period ended June 30, 2015, TransForce's income from operating activities increased by $57.9 million to $142.8 million in 2015 compared to $84.9 million for 2014, mainly due to acquisitions and the assets impairment recorded in Q2 2014. The increase reflects a $40.0 million contribution from acquisitions partially offset by $9.9 million EBIT deterioration from existing operations on lower revenue. As a percentage of revenue before fuel surcharge, the adjusted EBIT margin slightly decreased from 7.7% last year to 7.5%.

Finance income and costs

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
Finance costs (income)	**2015**	2014	**2015**	2014
Interest expense on long-term debt	**15,042**	9,845	**30,233**	18,061
Accelerated accretion expense on conversion of debentures	**-**	-	**-**	5,557
Reclassification to income of accumulated unrealized gain on investment in equity securities	**-**	-	**-**	(6,245)
Net foreign exchange loss (gain)	**1,514**	(14,721)	**2,012**	693
Net change in fair value of foreign exchange derivatives	**(1,042)**	(3,361)	**4,827**	(1,046)
Net change in fair value of interest rate derivatives	**(1,906)**	2,040	**1,649**	3,257
Other financial expenses	**925**	2,299	**2,647**	3,075
Net finance costs (income)	**14,533**	(3,898)	**41,368**	23,352

Interest expense on long-term debt

For the three- and six-month periods ended June 30, 2015, interest expense on long-term debt increased $5.2 million and $12.2 million, respectively, mainly due to increased borrowings as a result of the 2014 acquisitions.

Accelerated accretion

Last year's redemptions of convertible debentures resulted in accelerated accretion expenses of $5.6 million during the first quarter and of $4.0 million during the third quarter representing the total unamortized financing fees of each of the redeemed convertible debentures as at their respective date of announcement.

Reclassification to income of accumulated unrealized gain on investment in equity securities of Vitran

As a result of the acquisition of Vitran in Q1 2014, the cumulative $6.2 million fair value pre-tax gain recorded to other comprehensive income related to the Vitran shares previously held, had been reclassified to profit or loss in Q1 2014.

Net foreign exchange gain or loss and hedge accounting

The Company's net foreign exchange gain and loss for 2014 were mainly attributable to the portion of the revolving facility and the term loan denominated in U.S. dollars.

However, effective July 3, 2014, management decided to designate as a hedge from that date a portion of the Company's U.S. dollar denominated debt held against its net investments in U.S. operations. This accounting treatment allows the Company to offset the designated portion of foreign exchange gain (or loss) of its debt against the foreign exchange loss (or gain) of its net investments in U.S. operations and present them in other comprehensive income. This change provides a more meaningful and economical representation of net earnings and EPS figure for TransForce and reduces earnings volatility resulting from fluctuations in exchange rates.

Income tax expense

For the quarter ended June 30, 2015, the effective tax rate was 23.0%. The income tax expense of $19.1 million reflected a $3.3 million favourable variance versus an anticipated income tax expense of $22.4 million based on the Company's statutory tax rate of 26.9%. The favourable variance is mainly due to positive differences between the statutory rate and the effective rates in other jurisdictions of $2.7 million and to net non-taxable income of $1.0 million.

For the six-month period ended June 30, 2015, the effective tax rate was 23.0%. The income tax expense of $23.3 million reflected a $4.0 million favourable variance versus an anticipated income tax expense of $27.3 million based on the Company's statutory tax rate of 26.9%. The favourable variance is mainly due to positive differences between the statutory rate and the effective rates in other jurisdictions of $5.0 million.

Net income and adjusted net income

(unaudited) *(in thousands of dollars, except per share data)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Net income	**64,116**	37,268	**78,161**	43,203
Amortization of intangible assets related to acquisitions, net of tax	**7,762**	5,192	**15,572**	10,133
Net change in fair value of derivatives, net of tax	**(2,182)**	(971)	**4,753**	1,626
Net foreign exchange loss (gain), net of tax	**1,312**	(10,734)	**1,744**	602
Accelerated accretion expense on conversion of debentures, net of tax	**-**	-	**-**	4,087
Reclassification to income of accumulated unrealized gain on investment in equity securities, net of tax	**-**	-	**-**	(5,420)
Transaction costs on business combinations, net of tax	**-**	-	**-**	528
Tax on multi-jurisdiction distributions	**296**	-	**423**	-
Impairment of intangible assets, net of tax	**-**	25,499	**-**	25,499
Adjusted net income[1]	**71,304**	56,254	**100,653**	80,258
Adjusted earnings per share[1] **– basic**	**0.70**	0.57	**0.99**	0.82
Adjusted earnings per share[1] **– diluted**	**0.69**	0.55	**0.97**	0.79

1- Please refer to the section "Non-IFRS financial measures".

For the three-month period ended June 30, 2015, TransForce's net income amounted to $64.1 million compared to $37.3 million in Q2 2014, an increase of $26.8 million over last year's same quarter. The Company's adjusted net income, which excluded amortization of intangible assets related to acquisitions, asset impairment and specific items listed in the above table that are not in the Company's normal business, was $71.3 million for the second quarter compared to $56.3 million in Q2 2014, up 27% or $15.1 million on superior income from operating activities due to acquisitions, partially offset by lower contribution of existing operations due to revenue decreases and difficulties in the rig moving operation. The adjusted earnings per share, fully diluted, increased 25% to 69 cents.

For the six-month period ended June 30, 2015, TransForce's net income amounted to $78.2 million compared to $43.2 million in 2014, an increase of $35.0 million over last year. The Company's adjusted net income was $100.7 million for the second quarter compared to $80.3 million in 2014, up 25% or $20.4 million mainly due to acquisitions. The adjusted earnings per share, fully diluted, increased 23% to 97 cents.

In Q1 2015, the Company adopted a new presentation of its adjusted net income by adding the amortization of intangible assets related to acquisitions as an excluded item. By doing so, management provides more information on the amortization of intangible asset expense by indicating the portion, net of tax, that will not have to be replaced to preserve the Company's ability to generate similar future cash flows. Prior period adjusted net income figures have been restated to conform to this presentation. According to this, 2014 annual adjusted net income and adjusted earnings per share, fully diluted, were $196.2 million and $1.93, respectively.

SEGMENTED RESULTS

For the purpose of this section, EBIT, adjusted EBIT, EBITDA and adjusted EBITDA refer to the same definitions as in the section "Non-IFRS financial measures" for the consolidated results. Also, to facilitate the comparison of business level activity and operating costs between periods, the Company compares the revenue before fuel surcharge ("revenue") and reallocates the fuel surcharge revenue to materials and services expenses within operating expenses. Note that "Total revenue" is not affected by this reallocation.

Selected segmented financial information

(unaudited) *(in thousands of dollars)*	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics and Other Services	Corporate	Eliminations	Total
Q2 2015								
Revenue before fuel surcharge	**304,835**	**198,164**	**366,079**	**55,698**	**80,328**	**-**	**(16,965)**	**988,139**
% of total revenue[1]	**30%**	**21%**	**37%**	**5%**	**7%**			**100%**
Adjusted EBITDA	**34,873**	**27,750**	**66,878**	**19,711**	**5,596**	**(4,235)**	**-**	**150,573**
Adjusted EBITDA margin[2]	**11.4%**	**14.0%**	**18.3%**	**35.4%**	**7.0%**			**15.2%**
Adjusted EBIT	**26,595**	**19,787**	**41,119**	**12,797**	**2,228**	**(4,733)**	**-**	**97,793**
Adjusted EBIT margin[2]	**8.7%**	**10.0%**	**11.2%**	**23.0%**	**2.8%**			**9.9%**
Net capital expenditures[3, 5]	**2,455**	**(2,903)**	**8,299**	**4,941**	**(28,817)**	**1,327**		**(14,698)**
Q2 2014 (restated)								
Revenue before fuel surcharge	288,473	203,464	181,807	48,362	72,605	-	(15,571)	779,140
% of total revenue[1]	36%	28%	23%	5%	8%			100%
Adjusted EBITDA	36,282	28,390	26,486	16,667	9,205	(6,591)	-	110,439
Adjusted EBITDA margin[2]	12.6%	14.0%	14.6%	34.5%	12.7%			14.2%
Adjusted EBIT	27,285	20,056	20,921	11,917	6,252	(6,970)	-	79,461
Adjusted EBIT margin[2]	9.5%	9.9%	11.5%	24.6%	8.6%			10.2%
Net capital expenditures[4]	1,507	(35,136)	1,779	6,621	(17,450)	378		(42,301)
YTD 2015								
Revenue before fuel surcharge	**591,475**	**381,427**	**708,576**	**96,901**	**169,684**	**-**	**(33,693)**	**1,914,370**
% of total revenue[1]	**30%**	**21%**	**37%**	**4%**	**8%**			**100%**
Adjusted EBITDA	**57,731**	**38,764**	**117,947**	**32,577**	**8,675**	**(8,069)**	**-**	**247,625**
Adjusted EBITDA margin[2]	**9.8%**	**10.2%**	**16.6%**	**33.6%**	**5.1%**			**12.9%**
Adjusted EBIT	**41,338**	**22,812**	**66,694**	**19,408**	**1,591**	**(9,046)**	**-**	**142,797**
Adjusted EBIT margin[2]	**7.0%**	**6.0%**	**9.4%**	**20.0%**	**0.9%**			**7.5%**
Total assets	**690,394**	**692,432**	**1,536,517**	**307,313**	**205,667**	**22,748**		**3,455,071**
Net capital expenditures[3]	**5,998**	**5,233**	**24,062**	**7,016**	**(29,028)**	**1,874**		**15,155**
YTD 2014 (restated)								
Revenue before fuel surcharge	565,113	352,723	347,181	83,158	142,829	-	(32,107)	1,458,897
% of total revenue[1]	37%	25%	24%	5%	9%			100%
Adjusted EBITDA	58,247	40,212	43,396	27,829	16,128	(11,401)	-	174,411
Adjusted EBITDA margin[2]	10.3%	11.4%	12.5%	33.5%	11.3%			12.0%
Adjusted EBIT	40,259	24,490	31,901	18,827	9,278	(12,049)	-	112,706
Adjusted EBIT margin[2]	7.1%	6.9%	9.2%	22.6%	6.5%			7.7%
Total assets	8,712	(44,335)	2,685	20,781	(33,512)	583		(45,086)
Net capital expenditures[4]	565,113	352,723	347,181	83,158	142,829	-	(32,107)	1,458,897

1- Before eliminations. 2- As a percentage of revenue before fuel surcharge. 3- 2015 (mainly in Q2 2015) net capital expenditures[5] include proceeds from the sale of properties for considerations of $7.7 million in the LTL, of 19.0 million in the TL and of $12.6 million in Logistics and Other Services – logistics services. Proceeds from rig moving equipment and assets held for sale accounts for $17.8 million. 4- LTL negative net capital expenditures are due to the sale of a rental property in Calgary for a consideration of $12.2 million in Q1 2014 and to the sale and leaseback of a terminal located in Concord, Ontario, for $32.0 million in Q2 2014. In Logistics and Other Services – rig moving services, equipment and assets held for sale have been sold for an aggregate consideration of $15.9 million and $17.4 million in Q1 and Q2 2014, respectively. 5- Please refer to the section "Non-IFRS financial measures".

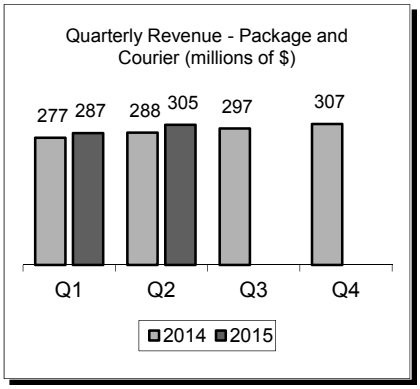
When the Company changes the structure of its internal organization in a manner that causes the composition of its reportable segments to change, the corresponding information for the comparative period is restated to conform to the new structure.

In 2015 the main modification to the composition of reportable segments was the reallocation of Cornerstone Logistics, a Contrans division, which moved from TL to the Logistics and Other Services segment. Comparative figures have been restated.

Package and Courier

(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**330,664**		323,427		**642,430**		630,046	
Fuel surcharge	**(25,829)**		(34,954)		**(50,955)**		(64,933)	
Revenue	**304,835**	**100.0%**	288,473	100.0%	**591,475**	**100.0%**	565,113	100.0%
Materials and services expenses (net of fuel surcharge)	**175,337**	**57.5%**	156,963	54.4%	**344,838**	**58.3%**	313,199	55.4%
Personnel expenses	**68,175**	**22.4%**	69,844	24.2%	**135,821**	**23.0%**	141,406	25.0%
Other operating expenses	**26,427**	**8.7%**	25,753	8.9%	**53,025**	**9.0%**	52,667	9.3%
Depreciation of property and equipment	**4,739**	**1.6%**	4,586	1.6%	**9,481**	**1.6%**	9,163	1.6%
Amortization of intangible assets	**3,539**	**1.2%**	4,411	1.5%	**6,912**	**1.2%**	8,825	1.6%
Loss (gain) on sale of property and equipment	**23**	**0.0%**	(369)	-0.1%	**60**	**0.0%**	(406)	-0.1%
Income from operating activities (EBIT)	**26,595**	**8.7%**	27,285	9.5%	**41,338**	**7.0%**	40,259	7.1%
EBITDA	**34,873**	**11.4%**	36,282	12.6%	**57,731**	**9.8%**	58,247	10.3%

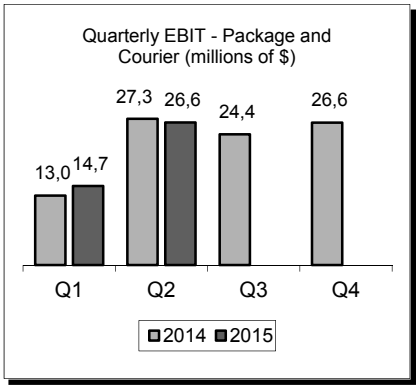
Revenue



During the three- and six-month periods ended June 30, 2015, revenue increased by 6% and 5%, respectively, compared to the same period in the prior year, mainly due to the acquisition of Ensenda in May 2014, a specialist of same-day and last mile delivery based in California and the acquisition of Hazen Final Mile in May 2015, a same day and last mile delivery operation that services retail clients in the United States. Based on historical information, Hazen Final Mile is expected to generate $45 million of revenue on an annual basis. Excluding the acquisitions, revenue for the three- and six-month periods was down $1.7 million, or 0.6% and $5.1 million or 0.9%, respectively, compared to the prior year comparable periods. The non-renewal of unprofitable business in the Canadian and U.S. same-day markets and lower shipping activity across the segment's customer base in the second quarter was partially offset by increased volumes from U.S. e-commerce initiatives and the favorable foreign exchange impact on the conversion of revenue of the segment's U.S. operating divisions. The segment's operating divisions continue to focus on a strategy of sourcing and servicing customers in new markets, in particular e-commerce, to mitigate the decline.

Operating expenses

During the three-month period ended June 30, 2015, the increase in operating expenses from Package and Courier activities is attributable to the acquisitions, which was offset by both the lower activity level and cost reductions. Personnel cost savings from right sizing the same-day business in the U.S., ongoing strategic personnel changes focused on synergies at several operating divisions within the segment, and lower direct labor costs due to reduced activity and ongoing productivity initiatives have helped to offset the materials and services expense increase in the quarter. Excluding the acquisitions, personnel expenses were down $3.0 million or 4% for the three-month period and down $7.6 million or 5% for the six-month period compared to the prior year. Excluding acquisitions, materials and services expenses were up $3.7 million or 2.3% for the three-month period ended June 30, 2015, and $4.7 million or 1% for the six month period ended June 30, 2015. The unprecedented declines in fuel prices have resulted in lower fuel surcharge revenue charged to customers, which were only partially offset by core operating cost declines leaving a slight net overall increase in materials and services expenses, excluding acquisition.



EBIT

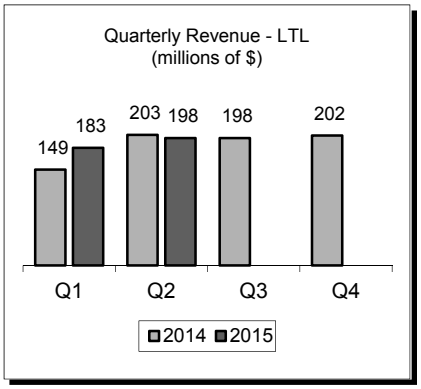
Package and Courier EBIT for the quarter ended June 30, 2015 decreased 3% to $26.6 million and the EBIT margin decreased to 8.7%, down 80 basis points from last year's comparable period. For the six-month period ended June 30, 2015, EBIT increased by 3% to $41.3 million for a 7.0% EBIT margin, down 10 basis points from last year. The segment experienced increased transportation costs that put pressure on margins; however, these were offset by personnel expense savings and other operating expense savings.

Less-Than-Truckload

(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**230,940**		248,481		**444,781**		430,175	
Fuel surcharge	**(32,776)**		(45,017)		**(63,354)**		(77,452)	
Revenue	**198,164**	**100.0%**	203,464	100.0%	**381,427**	**100.0%**	352,723	100.0%
Materials and services expenses (net of fuel surcharge)	**102,305**	**51.6%**	101,414	49.8%	**199,269**	**52.2%**	173,502	49.2%
Personnel expenses	**59,590**	**30.1%**	62,204	30.6%	**119,036**	**31.2%**	118,239	33.5%
Other operating expenses	**14,803**	**7.5%**	13,594	6.7%	**30,634**	**8.0%**	26,687	7.6%
Depreciation of property and equipment	**5,793**	**2.9%**	6,581	3.2%	**11,579**	**3.0%**	12,631	3.6%
Amortization of intangible assets	**2,170**	**1.1%**	1,753	0.9%	**4,373**	**1.1%**	3,091	0.9%
Gain on sale of property and equipment and assets held for sale	**(6,284)**	**-3.2%**	(2,138)	-1.1%	**(6,276)**	**-1.6%**	(5,917)	-1.7%
Income from operating activities (EBIT)	**19,787**	**10.0%**	20,056	9.9%	**22,812**	**6.0%**	24,490	6.9%
EBITDA	**27,750**	**14.0%**	28,390	14.0%	**38,764**	**10.2%**	40,212	11.4%

Revenue

For the three- and six-month periods ended June 30, 2015, revenue from the LTL segment decreased 3% excluding the Vitran acquisition. Tonnage, excluding acquisitions, was down 5.2% for the first 6 months versus the same period last year. This was partially offset by a stronger yield ($ per tonne) which was up $6.76, or 3% higher for the same period. For the quarter, tonnage decreased 4.3%, while yield improved by 1.9%. Persistently lower fuel prices have decreased fuel surcharge revenues 27% for the quarter and year to date. The strong U.S. dollar year-over-year appreciation positively impacted this quarter's revenue by approximately $4.2 million and by $7.8 million on a year to date basis.

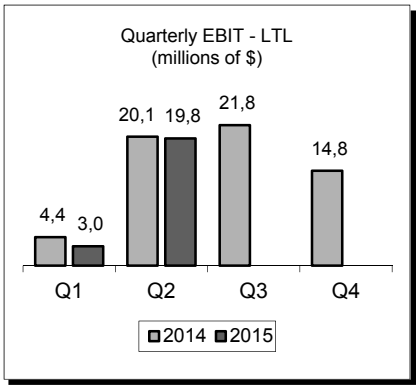


Operating expenses

In the second quarter, operating expenses from the LTL segment decreased 3%, or $5.0 million. This decrease is mostly attributable to higher gains on the sale of property and equipment of $4.1 million in the second quarter of 2015. For the six-month period ended June 30, 2015, operating expenses increased 9%, or $30.4 million, mainly due to the acquisition. Excluding acquisitions, operating expenses decreased 2% or $7.6 million. Terminal consolidation and closures achieved in the last twelve months continued to generate savings and the Company adjusted its operating costs to account for the lower volumes compared to last year's same quarter. Management's continued focus on operational efficiency resulted in a $5.5 million decrease in personnel expenses as well as a $0.6 million decrease in real estate related costs on a year to date basis.

Excluding acquisition, depreciation of property and equipment decreased $0.8 million or 12% to $5.8 million from $6.6 million in Q2 2014, and by $1.6 million to $11.0 million from $12.6 million on a year to date basis. This decrease is due to fleet reductions to align with volume decreases.

In Q2 2015, the Company sold two vacant properties for a consideration of $7.7 million, which generated a $6.1 million gain in that period.



EBIT

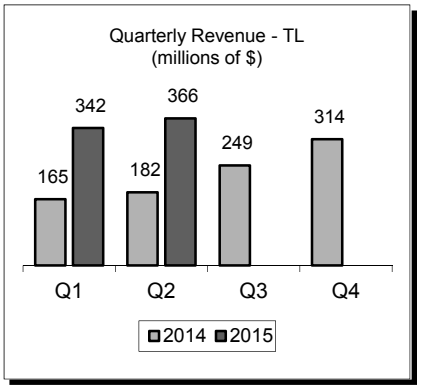
For the quarter ended June 30, 2015, EBIT slightly decreased $0.3 million to $19.8 million from $20.1 million in Q2 2014. EBIT margin for the three-month period ended June 30, 2015, was 10.0%, up 10 basis points from last year's same quarter. Before the gain on sale of assets and given the volume decline, the Company limited the margin deterioration by reducing variable and fixed costs with regards to the number of equipment, terminals and administrative employees, thus providing a more efficient cost structure going forward. For the six-month period ended June 30, 2015, EBIT decreased $1.7 million to $22.8 million from $24.5 million in Q2 2014. EBIT margin for the six-month period ended June 30, 2015, was 6.0%, down 90 basis points from 2014.

Truckload

(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**415,108**		209,679		**805,996**		401,526	
Fuel surcharge	**(49,029)**		(27,872)		**(97,420)**		(54,345)	
Revenue	**366,079**	**100.0%**	181,807	100.0%	**708,576**	**100.0%**	347,181	100.0%
Materials and services expenses (net of fuel surcharge)	**186,492**	**50.9%**	113,583	62.5%	**370,647**	**52.3%**	221,264	63.7%
Personnel expenses	**105,126**	**28.7%**	36,165	19.9%	**199,387**	**28.1%**	71,230	20.5%
Other operating expenses	**12,227**	**3.3%**	5,955	3.3%	**27,151**	**3.8%**	12,039	3.5%
Depreciation of property and equipment	**20,646**	**5.6%**	4,758	2.6%	**41,055**	**5.8%**	9,866	2.8%
Amortization of intangible assets	**5,113**	**1.4%**	807	0.4%	**10,198**	**1.4%**	1,629	0.5%
Gain on sale of property and equipment and assets held for sale	**(4,644)**	**-1.3%**	(382)	-0.2%	**(6,556)**	**-0.9%**	(748)	-0.2%
Income from operating activities (EBIT)	**41,119**	**11.2%**	20,921	11.5%	**66,694**	**9.4%**	31,901	9.2%
EBITDA	**66,878**	**18.3%**	26,486	14.6%	**117,947**	**16.6%**	43,396	12.5%

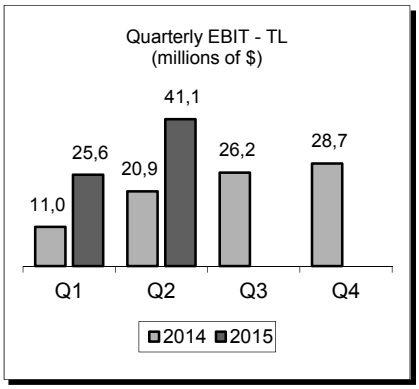
Revenue

For the three-month period ended June 30, 2015, TL revenue more than doubled to $366.1 million from $181.8 million in Q2 2014 due to the acquisitions of Transport America and Contrans that took place in Q3 and Q4, respectively, of 2014 and to the favorable foreign exchange impact on the conversion of revenue denominated in U.S. dollars for existing operations of $3.6 million. Excluding acquisitions, revenue decreased by $20.9 million or 11% which is mainly explained by lower results coming from the divisions servicing the oil and gas industry impacted by slower activities due to the decrease in oil prices. This decrease in the oil and gas industry is also reflected in the year-to-date variance as this was a problem that also existed in Q1 2015. Before the mentioned acquisitions, revenue decreased by $30.0 million or 9% for the six-month period ended June 30, 2015.



Operating expenses

Mainly due to acquisitions, operating expenses from TL activities for Q2 2015 were up by $164.1 million to $325.0 million, from $160.9 million in Q2 2014. Excluding the acquisitions of Transport America and Contrans, operating expenses decreased by $17.7 million or 11%. Given that TL revenue before acquisitions decreased by 11% and expenses decreased in the same proportion, we could assert that the Company continues to be cost-conscious and its priority remains to improve the efficiency and profitability of its existing fleet and network of independent contractors. On a year-to-date basis, excluding acquisitions, the operating expenses decreased $28.9 million or 9% which is in line with the year-to-date revenue decrease. This decrease in operating expenses is mainly explained by the decrease in sub-contractors' costs and personnel expenses due to the reduction in the Company's activities and the improved efficiencies on a year-over-year basis. In fact, most operating divisions target to operate with lighter assets which explains the slight decrease in depreciation, before acquisitions, while the sale of property and equipment and assets held for sale contributes to generating gains.



EBIT

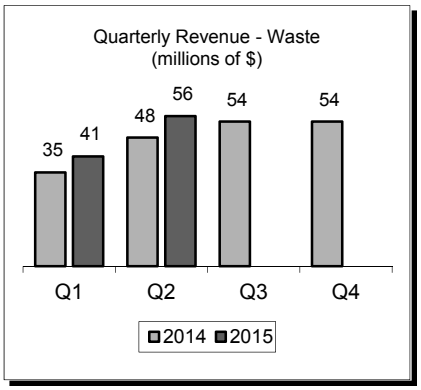
The Company's EBIT in the TL segment for the quarter ended June 30, 2015 increased by $20.2 million, to $41.1 million compared to $20.9 million in Q2 2014. Acquisitions contributed $23.4 million to the EBIT increase. This amount includes $2.9 million coming from gain on sale of property and equipment from the two acquisitions mentioned above. The EBIT margin was 11.2% compared to 11.5% in Q2 2014. Technically, this is not on a comparable basis due to the acquisitions that took place in the two last quarters of 2014. The acquisitions provided a combined 11.4% EBIT margin which is consistent with the consolidated TL's EBIT margin, even though newly acquired businesses have higher depreciation and amortization charges impacting operating margins. Given the revenue decrease, the Company continued to maintain its operating margin by adjusting costs to demand and is confident that rigorous management will create value for shareholders in the TL segment.

Waste Management

(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total Revenue	**55,698**	**100.0%**	48,362	100.0%	**96,901**	**100.0%**	83,158	100.0%
Materials and services expenses	**23,929**	**43.0%**	20,966	43.4%	**41,855**	**43.2%**	35,919	43.2%
Personnel expenses	**10,090**	**18.1%**	9,050	18.7%	**18,281**	**18.9%**	16,046	19.3%
Other operating expenses	**2,000**	**3.6%**	1,678	3.5%	**4,230**	**4.4%**	3,390	4.1%
Depreciation of property and equipment	**5,795**	**10.4%**	3,690	7.6%	**10,932**	**11.3%**	6,878	8.3%
Amortization of intangible assets	**1,119**	**2.0%**	1,060	2.2%	**2,237**	**2.3%**	2,124	2.6%
Loss (gain) on sale of property and equipment	**(32)**	**-0.1%**	1	0.0%	**(42)**	**0.0%**	(26)	0.0%
Income from operating activities (EBIT)	**12,797**	**23.0%**	11,917	24.6%	**19,408**	**20.0%**	18,827	22.6%
EBITDA	**19,711**	**35.4%**	16,667	34.5%	**32,577**	**33.6%**	27,829	33.5%

Total revenue

For the quarter ended June 30, 2015, total revenue from the Waste Management segment increased by 15% or $7.3 million year-over-year. The increase is mainly due to the Veolia acquisition ($5.0 million) and organic growth attributable to landfill and composting operations in the Company's Lafleche environmental complex in Ontario.

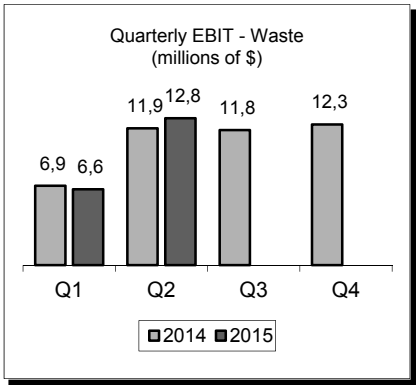


For the six-month period ended June 30, 2015, total revenue increased by 17% or $13.7 million compared to the prior year period, mainly due to the Veolia acquisition.

Operating expenses

For the quarter ended June 30, 2015, operating expenses increased 18% or $6.5 million compared to the second quarter of 2014. The increase is mainly due to the Veolia acquisition ($4.5 million) and the increased activity level in Ontario. For the three-month period ended June 30, 2015, the increase of depreciation of property and equipment is mostly attributable to Veolia and higher utilization of the Lafleche landfill in Ontario.

For the six-month period ended June 30, 2015, operating expenses increased by 20% or $13.2 million compared to the prior year period, mainly due to the Veolia acquisition and higher utilization of the Lafleche landfill in Ontario.



EBIT

The Company's EBIT in the Waste Management segment for the quarter ended June 30, 2015 was at $12.8 million, compared to $11.9 million in the second quarter of 2014. The EBIT margin was 23.0%, down 1.6 percentage points from the second quarter of 2014. The EBIT margin decrease is mostly attributable to a higher depreciation expense in landfills. The strategic plan to optimize the Veolia operation is now implemented and we already see the benefits of synergies on the margin.

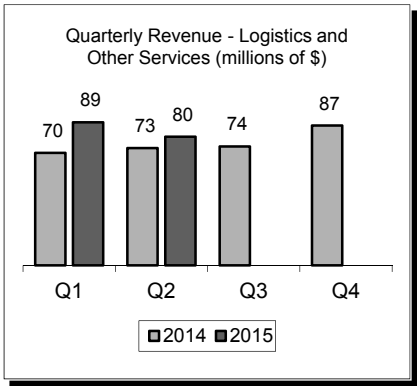
For the six-month period ended June 30, 2015, total EBIT of the Waste Management segment was at $19.4 million, an increase of $0.6 million when compared to the prior year period. The EBIT margin was 20.0%, down 2.6 percentage points from the same period in 2014. The EBIT margin decrease is mostly attributable to a higher depreciation expense related to the Company's landfills. Higher depreciation in the landfill came from higher utilization and the revaluation of site restoration obligations on December 31, 2014 which led to an increase of $2.1 million in depreciation for the first six months of 2015. Of this increase, $0.8 million is non-recurring after June 30, 2015.

Logistics and Other Services

(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**81,687**		74,699		**172,493**		146,757	
Fuel surcharge	**(1,359)**		(2,094)		**(2,809)**		(3,928)	
Revenue	**80,328**	**100.0%**	72,605	100.0%	**169,684**	**100.0%**	142,829	100.0%
Materials and services expenses (net of fuel surcharge)	**57,430**	**71.5%**	44,308	61.0%	**119,367**	**70.3%**	86,858	60.8%
Personnel expenses	**14,466**	**18.0%**	15,706	21.6%	**33,671**	**19.8%**	35,384	24.8%
Other operating expenses	**4,733**	**5.9%**	3,643	5.0%	**9,848**	**5.8%**	7,727	5.4%
Depreciation of property and equipment	**2,904**	**3.6%**	2,724	3.8%	**6,112**	**3.6%**	6,396	4.5%
Amortization of intangible assets	**464**	**0.6%**	229	0.3%	**972**	**0.6%**	454	0.3%
Impairment of intangible assets	**-**	**0.0%**	27,839	38.3%	**-**	**0.0%**	27,839	19.5%
Gain on sale of property and equipment and assets held for sale	**(1,897)**	**-2.4%**	(257)	-0.4%	**(1,877)**	**-1.1%**	(3,268)	-2.3%
Income from operating activities (EBIT)	**2,228**	**2.8%**	(21,587)	-29.7%	**1,591**	**0.9%**	(18,561)	-13.0%
Impairment of intangible assets	**-**	**0.0%**	(27,839)	-38.3%	**-**	**0.0%**	(27,839)	-19.5%
Adjusted income from operating activities (Adjusted EBIT)	**2,228**	**2.8%**	6,252	8.6%	**1,591**	**0.9%**	9,278	6.5%
Adjusted EBITDA	**5,596**	**7.0%**	9,205	12.7%	**8,675**	**5.1%**	16,128	11.3%

Revenue

For the quarter ended June 30, 2015, revenue from the Logistics and Other Services increased by 11% or $7.7 million year-over-year. This increase is mainly due to the Cornerstone division which was part of the Contrans acquisition in November 2014. Before this acquisition, revenue decreased by 22% or $16.2 million mainly attributable to the rig moving services where the revenue declined by $17.6 million or 60% while the revenue of the logistics services increased by $1.4 million or 3%. The decrease in rig moving services revenue is the consequence of the closing of four terminals in 2015 and the downsizing of the remaining active terminals following the U.S. oil and gas industry downturn which continues to experience decreases of its drilling activities since November 2014.



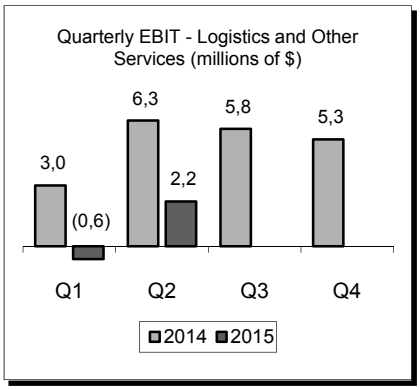
For the six-month period ended June 30, 2015, total revenue increased by 19% or $26.9 million compared to the prior year period. Before the acquisition, revenue of the logistics services increased by 4% or $3.0 million and revenue of the rig moving services decreased by 37% or $22.8 million for a net decrease of 14% or $19.8 million.

Adjusted Operating expenses

For the quarter ended June 30, 2015, adjusted operating expenses increased 18% or $11.7 million compared to the second quarter of 2014. Before the acquisition, adjusted operating expenses decreased 16% or $10.5 million; the decrease is mostly attributable to the rig moving services. In the rig moving services, adjusted operating expenses decreased following the action plan implemented in order to get through this difficult period.

For the six-month period ended June 30, 2015, adjusted operating expenses increased 26% or $34.5 million compared to the prior year period. Before the acquisition, adjusted operating expenses of the logistics services decreased by 2%, or $1.3 million, and adjusted operating expenses of the rig moving services decreased by 12%, or $7.4 million, for a total decrease of 7% or $8.7 million.

Gain on sale of property and equipment and assets held for sale of $1.9 million in the quarter ended on June 30, 2015 consists of a gain of $4.7 million on the sale of a building in logistic services and a loss of $2.8 million on the sale of excess equipment in the rig moving services. Also, $23.9 million of rig moving excess equipment are now reclassified as assets held for sale as at June 30, 2015.



Adjusted EBIT

The Company's adjusted EBIT (adjusted for the Q2 2014 asset impairment) in the Logistics and Other Services segment for the quarter ended June 30, 2015 decreased $4.0 million compared to the second quarter of 2014, to $2.2 million. Before the acquisition, adjusted EBIT decreased $5.7 million to $0.5 million.

In the rig moving services, the adjusted EBIT was negative $8.8 million, a $10.2 million drop when compared to $1.4 million in the second quarter of 2014. The adjusted EBIT deterioration in the rig moving services is mostly attributable to the slowdown in the drilling activities of the oil and gas industry. Based on the actual market conditions and following the action plan implemented in the last months, the adjusted EBIT of the rig moving services for the last two quarters of 2015 is expected to be negative but closer to

the break-even point.

In the logistics services, before the acquisition, the adjusted EBIT was $9.3 million, an increase of $4.5 million compared to $4.8 million in the second quarter of 2014 due to the $4.7 million gain on disposition of a building.

For the six-month period ended June 30, 2015, Logistics and Other Services adjusted EBIT decreased $7.7 million compared to the prior year period, to $1.6 million. Before the acquisition, adjusted EBIT decreased $11.0 million resulting in a negative $1.8 million attributable to the rig moving services and offset by the $4.7 million gain on disposition of a building in the logistics services.

LIQUIDITY AND CAPITAL RESOURCES

Sources and uses of cash

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Sources of cash:				
Net cash from operating activities before net change in non-cash operating working capital	**102,476**	89,410	**155,276**	113,584
Proceeds from sale of property and equipment	**46,030**	42,382	**55,299**	59,659
Proceeds from sale of assets held for sale	**23,238**	14,966	**23,238**	30,471
Increase in bank indebtedness	**9,147**	-	**20,228**	11,925
Net proceeds from long-term debt	**-**	-	**-**	99,686
Proceeds from exercise of stock options and warrants	**70**	550	**1,514**	2,549
Others	**-**	-	**-**	2,610
Total sources	**180,961**	147,308	**255,555**	320,484
Uses of cash:				
Net change in non-cash operating working capital	**18,995**	34,272	**1,466**	34,510
Purchases of property and equipment	**54,570**	15,047	**93,692**	36,702
Business combinations, net of cash acquired	**26,396**	44,847	**26,396**	191,560
Decrease in bank indebtedness	**-**	2,231	**-**	-
Net repayment of long-term debt	**6,113**	31,561	**41,431**	-
Dividends paid	**17,413**	14,303	**34,808**	27,847
Repurchase of own shares	**52,108**	4,009	**52,108**	29,865
Others	**5,366**	1,038	**5,654**	-
Total usage	**180,961**	147,308	**255,555**	320,484

Cash flow from operating activities

For the six-month period ended June 30, 2015, net cash from operating activities before net change in non-cash operating working capital increased 37% to $155.3 million from $113.6 million in 2014. The $41.7 million increase is mainly attributable to acquisitions.

For the six-month period ended June 30, 2015, the net change in non-cash operating working capital consumed $1.5 million. Improvements in the Company's receivables were offset by negative cash flow from prepaid expenses and payables. The Company's DSO (day sales outstanding) decreased almost two days since December 2014.

Cash flow used in investing activities

Property and equipment

The following table presents the Company's additions to its property and equipment by category for the three- and six-month periods ended June 30, 2015 and 2014.

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Additions to property and equipment:				
Purchases as stated on cash flows statements	**54,570**	15,047	**93,692**	36,702
Additions that did not affect cash	**-**	-	**-**	8,342
	54,570	15,047	**93,692**	45,044
Additions by category:				
Land and buildings	**2,395**	3,317	**3,080**	5,279
Rolling stock	**47,508**	8,550	**80,820**	18,719
Equipment	**4,667**	3,180	**9,792**	21,046
	54,570	15,047	**93,692**	45,044

The Company invests in new equipment to maintain its quality of service while keeping maintenance costs low. Its capital expenditures reflect the level of reinvestment required to keep its equipment in good order as well as maintain an adequate allocation of its capital resources. In line with its asset light model, increasing the use of independent contractors to replace owned equipment is beneficial for the Company as it reduces capital needs to serve customers.

In 2015, higher investments in equipment are attributable to acquisitions, particularly Transport America and Contrans acquisitions that took place in Q3 and Q4, respectively, of 2014.

The following table indicates the Company's proceeds from its sale of property and equipment and assets held for sale by category for the three- and six-month periods ended June 30, 2015 and 2014.

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Proceeds by category:				
Land and buildings	**39,083**	36,141	**39,333**	48,361
Rolling stock	**29,808**	21,011	**38,776**	41,365
Equipment	**377**	196	**428**	404
	69,268	57,348	**78,537**	90,130

For the six-month period ended June 30, 2015, the Company disposed of properties for a total consideration of $39.3 million, which generated a $12.2 million gain. Of these properties, three properties, having a carrying value of $16.5 million were identified as assets held for sale as at March 31, 2015.

In Q1 2014, the Company sold a rental property in Calgary for a consideration of $12.2 million, which generated a $3.8 million gain. The sale and leaseback of a terminal located in Concord, Ontario, for $32.0 million in Q2 2014, did not generate any gain as this asset was part of the Vitran acquisition and consequently recorded at fair value.

Based on its experience, knowledge and the actual market conditions, the Company believes that it can generate in excess of $75 million in proceeds from the sale of properties that it may choose to dispose of in the future. The aggregate carrying value of these properties is significantly lower than the expected sale proceeds.

As at June 30, 2015, there were two properties having a carrying amount of $2.8 million and $23.9 million of rig moving equipment included in the assets held for sale.

Business acquisitions

For the six-month period ended June 30, 2015, cash used in business acquisitions totalled $26.4 million (2014 – $191.6 million). In line with the Company's growth strategy and as mentioned in the "2015 business acquisitions" section above, effective on May 4, 2015, TransForce concluded the acquisition of Hazen Final Mile, which combined with Dynamex, establishes the premier final mile transportation service provider in the United States.

Free cash flow

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Net cash from operating activities before net change in non-cash operating working capital	**102,476**	89,410	**155,276**	113,584
Net change in non-cash operating working capital	**(18,995)**	(34,272)	**(1,466)**	(34,510)
Additions to property and equipment[2]	**(54,570)**	(15,047)	**(93,692)**	(45,044)
Proceeds from sale of property and equipment	**46,030**	42,382	**55,299**	59,659
Proceeds from sale of assets held for sale	**23,238**	14,966	**23,238**	30,471
Free cash flow[1]	**98,179**	97,439	**138,655**	124,160
Free cash flow per share[1]	**0.97**	0.99	**1.36**	1.26

1- Please refer to the section "Non-IFRS financial measures". 2- 2014 figures have been restated to include additions that did not affect cash.

The Company's objectives when managing its cash flow from operations are to ensure proper capital investment in order to provide stability and competitiveness to its operations, to ensure sufficient liquidity to pursue its growth strategy, and to undertake selective acquisitions within a sound capital structure and a solid financial position.

TransForce generated a free cash flow of $138.7 million in 2015 compared to $124.2 million in 2014, which represented an increase of $14.5 million from last year. This increase is mainly attributable to higher net cash from operating activities, including operating working capital changes, for $74.7 million. This was offset by higher addition of property and equipment for an amount of $48.6 million compared to 2014. On a per share basis, the free cash flow for the six-month period ended June 30, 2015 totalled $1.36, versus $1.26 in 2014.

Free cash flow yield

Based on the June 30, 2015 closing share price of $25.33, the free cash flow generated by the Company in the last twelve months represented a free cash flow yield of 13.1% (10.9% for the year 2014), which is significantly higher than the average yield for the transportation industry.

Financial position

(unaudited) *(in thousands of dollars)*	**As at June 30, 2015**	As at Dec. 31, 2014	As at Dec. 31, 2013
Total assets	**3,455,071**	3,438,589	2,064,602
Long-term debt	**1,633,723**	1,617,742	773,556
Shareholders' equity	**1,027,716**	1,029,413	790,817
Debt-to-equity ratio[1]	**1.59**	1.57	0.98
Debt-to-capital ratio[2]	**0.61**	0.61	0.49
Debt-to-EBITDA ratio[3]	**3.26**	3.78	2.24
Debt-to-FCF ratio[4]	**4.86**	5.03	3.47

1- Long-term debt divided by shareholders' equity. 2- Long-term debt divided by the sum of shareholders' equity and long-term debt. 3- Long-term debt divided by trailing twelve months adjusted EBITDA. 4- Long-term debt divided by trailing twelve months free cash flow.

There were no significant changes in the Company's total assets and long-term debt compared to December 31, 2014. Compared to December 31, 2014, long-term debt increased by $16.0 million due to foreign currency movements, for $55.7 million, offset by net repayments amounting to $41.4 million. Following 2014 acquisitions and particularly those of Transport America and Contrans, the debt-to-equity ratio and the debt-to-capital ratio weakened but still reflect appropriate debt level so that there are no financial constraints on the use of capital. In the short term, TransForce will use its cash flow to prioritize debt reimbursement. Strict cash flow management and strong cash flow generated from operations allowed the Company to pursue debt reduction when the situation dictated.

As at June 30, 2015, the Company's working capital (current assets less current liabilities) was negative $108.0 million due to the portion of the term loans that comes due in November 2015. The Company has the credit availability to reimburse this debt.

Contractual obligations

The following table indicates the Company's contractual obligations with their respective maturity dates at June 30, 2015, excluding future interest payments.

(unaudited) *(in thousands of dollars)*	Total	Less Than 1 year	1 to 3 years	3 to 5 years	After 5 years
Unsecured revolving facility – *August 2017*	**804,418**	-	804,418	-	-
Unsecured debentures – *November 2017*	**125,000**	-	125,000	-	-
Term loans – *November 2016*	**550,000**	250,000	300,000	-	-
Finance lease obligations	**42,961**	13,880	21,292	7,741	48
Other long-term debt	**115,369**	32,401	44,313	34,193	4,462
Operating leases (see commitments)	**498,797**	115,185	162,970	79,234	141,408
Other commitments (see commitments)	**93,714**	5,885	14,486	14,486	58,857
Total contractual obligations	**2,230,259**	**417,351**	**1,472,479**	**135,654**	**204,775**

As at June 30, 2015, the Company had $41.0 million (December 31, 2014 - $37.0 million) of outstanding letters of guarantee.

The following table indicates the Company's financial covenants to be maintained under its credit facility. These covenants are measured on a consolidated rolling twelve-month basis:

Covenants	***Requirements***	***As at June 30, 2015***
Funded debt-to-EBITDA ratio [ratio of total debt plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from acquisitions]	< 3.75	3.11
EBITDAR-to-interest and rent ratio [ratio of EBITDAR (EBITDA before rent and including last twelve months adjusted EBITDAR from acquisitions) to interest and net rent expenses]	> 1.75	3.24

The Company believes it will be in compliance with these covenants for the next twelve months.

Commitments, contingencies and off-balance sheet arrangements

The following table indicates the Company's commitments with their respective terms at June 30, 2015.

(unaudited) *(in thousands of dollars)*	Total	Less Than 1 year	1 to 3 years	3 to 5 Years	After 5 years
Operating leases – rolling stock	**113,629**	40,068	57,457	12,860	3,244
Operating leases – real estate & others	**385,168**	75,117	105,513	66,374	138,164
Total operating leases	**498,797**	**115,185**	**162,970**	**79,234**	**141,408**
Other commitments	**93,714**	5,885	14,486	14,486	58,857
Total off-balance sheet obligations	**592,511**	**121,070**	**177,456**	**93,720**	**200,265**

Long-term real estate leases totalling $385.2 million included five significant real estate commitments for an aggregate value of $154.7 million, which expire between 2024 and 2035. A total of 336 properties constitute the remaining real estate operating leases.

Other commitments are the Company's obligation to dispose of a minimum number of tons at third-party disposal facilities. Under these put-or-pay agreements, there is a requirement to pay a certain amount for the agreed upon minimum volumes regardless of the actual number of tons placed at the facilities. The Company generally fulfills minimum contractual obligations by disposing of volumes collected in the ordinary course of business at these disposal facilities. In the waste management industry, it's a common practice to exchange volume to benefit from the proximity of third party landfill capacity. As a result, TransForce has commitments from third parties to deliver tonnage to its landfills for approximately $151 million over the same period.

Dividends and outstanding share data

Dividends

The Company declared $17.1 million in dividends, or 17 cents per outstanding common share, in the second quarter of 2015. For the six-month period ended June 30, 2015, dividends declared were $34.5 million.

NCIB on common shares

Pursuant to the renewal of the normal course issuer bid ("NCIB") which began on September 19, 2014 and expiring on September 18, 2015, the Company is authorized to repurchase for cancellation up to a maximum of 6,000,000 of its common shares under certain conditions. The Board of TransForce believes that, at appropriate times, repurchasing its shares through the NCIB represents a good use of TransForce's financial resources, as such action can protect and enhance shareholder value when opportunities or volatility arise.

For the six-month period ended June 30, 2015, the Company repurchased 1,934,100 common shares at a price ranging from $25.27 to $27.92 for a total

purchase price of $52.1 million.

Outstanding shares and stock options

A total of 100,497,437 common shares were outstanding as at June 30, 2015 (December 2014 – 102,323,968). There was no significant change in the Company's outstanding share capital between June 30, 2015 and July 23, 2015.

As at June 30, 2015, the number of outstanding options to acquire common shares issued under the Company's stock option plan was 4,080,166 (December 2014 – 4,193,113) of which 2,746,416 were exercisable (December 2014 – 2,841,653). Each stock option entitles the holder to purchase one common share of the Company at an exercise price based on the closing price of the volume weighted average trading price of the Company's shares for the last five trading days immediately preceding the effective date of the grant.

As at June 30, 2015, the number of restricted share units (''RSUs'') granted under the Company's equity incentive plan to the benefit of its senior employees was 82,278 (December 2014 – 82,278). The RSUs will vest after 3 consecutive years of service from the grant date. Upon satisfaction of the required service period, the plan provides for settlement of the award through shares.

Legal proceedings

The Company is involved in litigation arising from the ordinary course of business primarily involving claims for bodily injury and property damage. It is not feasible to predict or determine the outcome of these or similar proceedings. However, the Company believes the ultimate recovery or liability, if any, resulting from such litigation individually or in total would not materially adversely affect the Company's financial condition or performance and, if necessary, have been provided for in the financial statements.

Subsequent event

On July 9, 2015, the Company completed the acquisition of the entire share capital of All Canadian Courier Corporation ("All Canadian Courier") an important provider of same-day and overnight delivery and logistics services in Canada. Based on historical information, All Canadian Courier is expected to generate revenues of approximately $25 million.

OUTLOOK

The Canadian economy is less vigorous than expected, which is restraining organic growth in TransForce's main operating markets. In the U.S., higher consumer confidence and spending are generating more business in the Package and Courier and TL segments, where TransForce is mainly active. In Canada, the Company's major market, economic growth has been negative at the onset of 2015, as lower oil prices are reducing business activity in Western Canada. However, a weaker Canadian dollar is favourable for export-oriented manufacturers in Central Canada. As these more challenging conditions limit organic growth over the short-term, key drivers for revenue and EBIT growth remain further efficiency improvement, asset rationalization, tight cost controls, as well as the execution of a disciplined acquisition strategy in the fragmented North American transportation market.

Given this economic environment, TransForce adjusted its 2015 anticipated results and expects total revenue to reach $4.3 billion, adjusted EBITDA of between $510 million and $530 million, basic adjusted EPS in the range of $1.97-$2.12 and free cash flow to exceed $300 million. Previously reported 2015 anticipated results were as follows: revenue between $4.4 billion and $4.5 billion, adjusted EBITDA between $540 million and $560 million and basic adjusted EPS between $2.15 and $2.30.

In the Package and Courier and LTL segments, TransForce's priorities are the consolidation of its operations, administration and IT platforms where more savings and efficiency gains can be achieved. As the Company believes that general conditions will remain relatively challenging as long as overcapacity continues to affect the industry, TransForce will remain proactive in implementing measures to further optimize asset utilization. In Package and Courier, this includes completing the optimization of businesses in U.S. same-day operations and capturing an increasing share of the e-commerce delivery business. Price adjustments enacted by certain major competitors also bode well for improving returns. In LTL, the lower value of the Canadian dollar provides opportunities for export-oriented manufacturers, but the Company must remain disciplined in adapting supply to demand. To this end, the Company also will continue to focus on major cities and exit low density regions to enhance value. Finally, TransForce will seek to further leverage its enhanced density and capabilities following significant acquisitions completed in 2014 in the LTL segment.

In the TL market, TransForce will focus on capturing all benefits related to its 2014 strategic acquisitions of Transport America, in the United States, and Contrans, in Canada, while remaining disciplined by carefully managing supply and optimizing the utilization of existing assets. The relatively healthier U.S. economy and weaker Canadian dollar should provide more favourable conditions to improve return on capital employed on both sides of the border. Success will also stem from continuous efforts to deploy leading-edge analytical tools across the Company's network that will allow its people to make appropriate business decisions. As the TL market is fragmented, TransForce aims to gain further size and density across North America by pursuing its selective acquisition strategy.

Finally, in the Waste Management sector, the Company will seek to leverage earlier investments made at the Lafleche environmental complex by increasing its customer base and through organic growth initiatives. Further improvements in the productivity of the Quebec fleet are also required to

generate a higher return on assets.

As the Company continues to gradually adopt an asset-light business model, capital will be increasingly deployed in initiatives that provide a better return on capital employed and a solid cash flow. In so doing, TransForce aims to increasingly distinguish itself by providing innovative, value-added solutions to its growing North American customer base. In the short term, TransForce will use its cash flow to prioritize debt reimbursement.

TransForce is well positioned to benefit significantly when the economy recovers more vigorously, and management is confident that the steps it has taken and has planned will continue to grow shareholder value. The Company aims to deliver on this commitment by adhering to its operating principles and by executing its strategy with the same discipline and rigour that have made TransForce a North American leader in the transportation and logistics industry.

SUMMARY OF EIGHT MOST RECENT QUARTERLY RESULTS

(unaudited) - (in millions of dollars, except per share data)								
	Q2'15	**Q1'15**	**Q4'14**	**Q3'14**	**Q2'14**	**Q1'14**	**Q4'13**	**Q3'13**
Total revenue	1,097.1	1,031.8	1,074.0	981.1	889.1	770.5	792.6	775.1
Adjusted EBITDA[1]	150.6	97.1	127.3	126.6	110.4	64.0	77.2	92.7
Adjusted net income[1, 2]	71.3	29.3	54.8	61.1	56.3	24.0	29.1	41.3
Adjusted EPS - diluted[1, 2]	0.69	0.28	0.53	0.61	0.55	0.24	0.31	0.42
Net income (loss)	64.1	14.0	43.2	41.5	37.3	5.9	(27.0)	44.0
EPS - basic	0.63	0.14	0.42	0.42	0.38	0.06	(0.29)	0.48
EPS - diluted	0.62	0.13	0.41	0.41	0.37	0.06	(0.29)	0.45

1- Please refer to the section "Non-IFRS financial measures". 2- 2014 and 2013 adjusted income figures and adjusted EPS have been restated to conform to presentation adopted in 2015.

The differences between the quarters are mainly the results of acquisitions. Q4 2013 net loss is attributable to a $63.1 million impairment of intangible assets (net of tax $39.3 million) in the rig moving services.

NON-IFRS FINANCIAL MEASURES

Financial data have been prepared in conformity with IFRS. However, certain measures used in this discussion and analysis do not have any standardized meaning under IFRS and could be calculated differently by other companies. The Company believes that certain non-IFRS financial measures, when presented in conjunction with comparable IFRS financial measures, are useful to investors and other readers because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-IFRS financial information as an indicator of business performance. These measures should be considered in addition to, not as a substitute for or superior to, measures of financial performance prepared in accordance with IFRS.

To conform to industry standards, EBITDA has been modified to include gain or loss on sale of assets. When this measure excludes impairment of intangible assets in one of the presented periods, it is now labelled adjusted EBITDA. Similarly, when the Company calculates the EBIT before impairment of assets, adjusted EBIT will now be used.

Adjusted net income: Net income excluding amortization of intangible assets related to acquisitions, net changes in the fair value of derivatives, net foreign exchange gain or loss, and of items that are not in the Company's normal business, net of tax. In presenting an adjusted net income and adjusted earnings per share the Company's intent is to help provide an understanding of what would have been the net income and earnings per share in a context of significant business combinations and excluding specific impacts and to reflect earnings from a strictly operating perspective. The amortization of intangible assets related to acquisitions comprises amortization expense of customer relationships, trademarks, non-compete agreements and permits accounted for in business combinations and the income tax effects related to this amortization.

Adjusted earnings per share: Adjusted net income divided by the weighted average number of common shares outstanding.

EBIT: Net income before finance income and costs and income tax expense. EBIT refers to "income from operating activities" in the unaudited condensed consolidated interim financial statements.

Adjusted EBIT (or "adjusted income from operating activities"): EBIT before asset impairments.

EBITDA: Net income before finance income and costs, income tax expense, depreciation and amortization. Management believes EBITDA to be a useful supplemental measure. EBITDA is provided to assist in determining the ability of the Company to generate cash from its operations.

Adjusted EBITDA: EBITDA before asset impairments.

EBIT, adjusted EBIT, EBITDA and adjusted EBITDA margins: EBIT, adjusted EBIT, EBITDA and adjusted EBITDA as a percentage of revenue before fuel surcharge.

Free cash flow: Net cash from operating activities less additions to property and equipment plus proceeds from sale of property and equipment and assets held for sale. Management believes that this measure provides a benchmark to evaluate the performance of the Company in regard to its ability to meet capital requirements.

Free cash flow per share: Free cash flow divided by the weighted average number of common shares outstanding.

Adjusted operating expenses: Operating expenses, as defined in the unaudited condensed consolidated interim financial statements, excluding assets impairments and gain on sale of business.

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Operating expenses	**999,339**	837,455	**1,986,111**	1,574,688
Excluding:				
Impairment of intangible assets	**-**	27,839	**-**	27,839
Gain on sale of business	**-**	-	**-**	(1,126)
Adjusted operating expenses	**999,339**	809,616	**1,986,111**	1,547,975

Operating ratio: Adjusted operating expenses, net of fuel surcharge revenue, divided by revenue before fuel surcharge. Although the operating ratio is not a recognized financial measure defined by IFRS, it is a widely recognized measure in the transportation industry, which we believe provides a comparable benchmark for evaluating the Company's performance. Also, to facilitate the comparison of business level activity and operating costs between periods, the Company compares the revenue before fuel surcharge ("revenue") and reallocates the fuel surcharge revenue to materials and services expenses within operating expenses.

Net capital expenditures: Additions to property and equipment, net of proceeds from sale of property and equipment and assets held for sale.

RISKS AND UNCERTAINTIES

No changes affected the following risk factors facing the Company, for which more detailed information can be found in the December 31, 2014 MD&A:

- Competition;
- Regulation;
- Operating Environment;
- General Economic Conditions;
- Interest Rate Fluctuations;
- Currency Fluctuations;
- Price of Fuel;
- Insurance;
- Collective Agreements;
- Acquisitions and Integration Risks;
- Environmental Matters;
- Environmental Contamination;
- Key Personnel;
- Loan Default;
- Credit Facilities;
- Credit Risks; and
- Availability of Capital.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, 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 revenues and expenses. Such estimates include the valuation of accounts receivable, goodwill, intangible assets, identified assets and liabilities acquired in business combinations, other long-lived assets, income taxes, site restoration obligations and pension obligations. These estimates and assumptions are based on management's best estimates and judgments.

Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Management adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from these estimates. Changes in those estimates and assumptions are recognized in the period in which the

estimates are revised.

CHANGES IN ACCOUNTING POLICIES

Adopted during the period

The following new standards, and amendments to standards and interpretations, are effective for the first time for interim periods beginning on or after January 1, 2015 and have been applied in preparing the unaudited condensed consolidated interim financial statements:

Amendments to IAS 19, *Employee Benefits*

These new standards did not have a significant impact on the Group's unaudited condensed consolidated interim financial statements.

To be adopted in future periods

The following new standards and amendments to standard are not yet effective for the year ended December 31, 2015, and have not been applied in preparing the unaudited condensed consolidated interim financial statements:

IFRS 9, *Financial Instruments*

IFRS 15, *Revenue from Contracts with Customers*

Further information can be found in note 3 of the June 30, 2015 unaudited condensed consolidated interim financial statements.

CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P")

The President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), have designed DC&P, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and CFO by others, particularly during the period in which the interim and annual filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Internal controls over financial reporting ("ICFR")

The CEO and CFO have also designed ICFR, or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The control framework used to design the Company's ICFR is based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 framework).

Limitation on scope of design

The Company has limited the scope of its DC&P and ICFR to exclude controls, policies and procedures of Contrans acquired not more than 365 days before the last day of the period covered by the interim filing. The Company elected to exclude it from the scope of certification as allowed by NI 52-109. The Company intends to perform such testing within one year of acquisition.

The chart below presents the summary financial information included in the Company's unaudited condensed consolidated interim financial statements for the excluded business:

(unaudited) *(in thousands of dollars)*	Contrans
Statement of Financial Position	
Current assets	87,740
Non-current assets	582,618
Current liabilities	43,973
Non-current liabilities	102,742
Statement of Comprehensive Income	
Total revenue	298,283
Net income (loss)	12,875

Changes in internal controls over financial reporting

No changes were made to the Company's ICFR during the six-month period ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the second quarter ended
June 30, 2015

CONTENTS

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 1
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME 2
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 3
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS 4
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 5

(in thousands of Canadian dollars)	Note	**As at June 30, 2015**	As at December 31, 2014
Assets			
Trade and other receivables		**585,748**	598,277
Inventoried supplies		**10,107**	9,853
Current taxes recoverable		**3,677**	-
Prepaid expenses		**38,451**	27,642
Derivative financial instruments		**3,482**	174
Assets held for sale		**26,770**	-
Current assets		**668,235**	635,946
Property and equipment	6	**1,129,348**	1,185,067
Intangible assets	7	**1,633,835**	1,597,695
Other assets		**18,165**	14,464
Deferred tax assets		**5,488**	5,070
Derivative financial instruments		**-**	347
Non-current assets		**2,786,836**	2,802,643
Total assets		**3,455,071**	3,438,589
Liabilities			
Bank indebtedness		**42,049**	22,288
Trade and other payables		**434,320**	440,677
Current taxes payable		**-**	1,917
Derivative financial instruments		**4,302**	3,340
Long-term debt	8	**295,557**	294,887
Current liabilities		**776,228**	763,109
Long-term debt	8	**1,338,166**	1,322,855
Employee benefits		**14,040**	13,647
Provisions		**36,452**	35,296
Derivative financial instruments		**5,036**	3,254
Deferred tax liabilities		**257,433**	271,015
Non-current liabilities		**1,651,127**	1,646,067
Total liabilities		**2,427,355**	2,409,176
Equity			
Share capital	9	**786,238**	799,100
Contributed surplus		**15,523**	14,333
Accumulated other comprehensive income		**31,997**	28,649
Retained earnings		**193,958**	187,331
Equity attributable to owners of the Company		**1,027,716**	1,029,413
Operating leases, contingencies and guarantees	15		
Subsequent event	16		
Total liabilities and equity		**3,455,071**	3,438,589

The notes on pages 5 to 19 are an integral part of these condensed consolidated interim financial statements.

TransForce Inc. **CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**

(In thousands of Canadian dollars, except per share amounts)	Note	**Three months ended June 30, 2015**	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Revenue		**988,139**	779,140	**1,914,370**	1,458,897
Fuel surcharge		**108,993**	109,937	**214,538**	200,658
		1,097,132	889,077	**2,128,908**	1,659,555
Materials and services expenses	12	**634,023**	529,741	**1,249,267**	994,673
Personnel expenses	12	**265,038**	200,737	**521,435**	397,081
Other operating expenses	12	**60,332**	51,305	**125,272**	103,755
		959,393	781,783	**1,895,974**	1,495,509
Income before the following:		**137,739**	107,294	**232,934**	164,046
Depreciation of property and equipment	12	**40,208**	22,559	**79,805**	45,344
Amortization of intangible assets	12	**12,572**	8,419	**25,023**	16,361
Impairment of intangible assets	12	**-**	27,839	**-**	27,839
Gain on sale of property and equipment	12	**(10,169)**	(2,861)	**(12,026)**	(7,220)
Gain on sale of assets held for sale	12	**(2,665)**	(284)	**(2,665)**	(2,019)
Gain on sale of business	12	**-**	-	**-**	(1,126)
Income from operating activities		**97,793**	51,622	**142,797**	84,867
Finance income	13	**(2,948)**	(18,082)	**-**	(7,807)
Finance costs	13	**17,481**	14,184	**41,368**	31,159
Net finance costs (income)		**14,533**	(3,898)	**41,368**	23,352
Income before income tax		**83,260**	55,520	**101,429**	61,515
Income tax expense	14	**19,144**	18,252	**23,268**	18,312
Net income for the period attributable to owners of the Company		**64,116**	37,268	**78,161**	43,203
Other comprehensive income					
Items that may be reclassified to income or loss in future periods:					
Foreign currency translation differences		**(11,618)**	(10,423)	**46,400**	3,662
Net investment hedge, net of tax		**12,992**	-	**(43,052)**	-
Reclassification to income of accumulated unrealized gain on investment in equity securities, net of tax		**-**	-	**-**	(5,420)
Other comprehensive income (loss) for the period		**1,374**	(10,423)	**3,348**	(1,758)
Total comprehensive income for the period attributable to owners of the Company		**65,490**	26,845	**81,509**	41,445
Earnings per share					
Basic earnings per share	10	**0.63**	0.38	**0.77**	0.44
Diluted earnings per share	10	**0.62**	0.37	**0.75**	0.43

The notes on pages 5 to 19 are an integral part of these condensed consolidated interim financial statements.

TransForce Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
PERIODS ENDED JUNE 30, 2015 AND 2014 – (UNAUDITED)

(In thousands of Canadian dollars)	Note	Share capital	Contributed surplus	Equity component of convertible debentures	Accumulated foreign currency translation differences	Accumulated unrealized gain on investment in equity securities	Retained earnings	Total equity attributable to owners of the Company
Balance as at December 31, 2014		**799,100**	**14,333**	**-**	**28,649**	**-**	**187,331**	**1,029,413**
Net income for the period		**-**	**-**	**-**	**-**	**-**	**78,161**	**78,161**
Other comprehensive income (loss) for the period		**-**	**-**	**-**	**3,348**	**-**	**-**	**3,348**
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**3,348**	**-**	**78,161**	**81,509**
Share-based payment transactions	11	**-**	**1,885**	**-**	**-**	**-**	**-**	**1,885**
Stock options exercised	9, 11	**1,969**	**(455)**	**-**	**-**	**-**	**-**	**1,514**
Warrants exercised	9	**240**	**(240)**	**-**	**-**	**-**	**-**	**-**
Dividends to owners of the Company	9	**-**	**-**	**-**	**-**	**-**	**(34,497)**	**(34,497)**
Repurchase of own shares	9	**(15,071)**	**-**	**-**	**-**	**-**	**(37,037)**	**(52,108)**
Transactions with owners, recorded directly in equity		**(12,862)**	**1,190**	**-**	**-**	**-**	**(71,534)**	**(83,206)**
Balance as at June 30, 2015		**786,238**	**15,523**	**-**	**31,997**	**-**	**193,958**	**1,027,716**
Balance as at December 31, 2013		577,993	17,233	7,767	20,106	5,420	162,298	790,817
Net income for the period		-	-	-	-	-	43,203	43,203
Other comprehensive income (loss) for the period		-	-	-	3,662	(5,420)	-	(1,758)
Total comprehensive income (loss) for the period		-	-	-	3,662	(5,420)	43,203	41,445
Share-based payment transactions	11	-	2,155	-	-	-	-	2,155
Stock options exercised	9, 11	2,668	(623)	-	-	-	-	2,045
Warrants exercised	9	654	(150)	-	-	-	-	504
Conversion of convertible debentures		123,742	-	(5,383)	-	-	-	118,359
Dividends to owners of the Company	9	-	-	-	-	-	(28,591)	(28,591)
Repurchase of own shares	9	(9,134)	-	-	-	-	(20,731)	(29,865)
Transactions with owners, recorded directly in equity		117,930	1,382	(5,383)	-	-	(49,322)	64,607
Repurchase of convertible debentures		-	-	(179)	-	-	179	-
Balance as at June 30, 2014		695,923	18,615	2,205	23,768	-	156,358	896,869

The notes on pages 5 to 19 are an integral part of these condensed consolidated interim financial statements.

(In thousands of Canadian dollars)	**Three months ended June 30, 2015**	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Cash flows from operating activities				
Net income for the period	**64,116**	37,268	**78,161**	43,203
Adjustments for				
Depreciation of property and equipment	**40,208**	22,559	**79,805**	45,344
Amortization of intangible assets	**12,572**	8,419	**25,023**	16,361
Impairment of intangible assets	**-**	27,839	**-**	27,839
Share-based payment transactions	**926**	991	**1,885**	2,155
Net finance costs	**14,533**	(3,898)	**41,368**	23,352
Income tax expense	**19,144**	18,252	**23,268**	18,312
Gain on sale of property and equipment	**(10,169)**	(2,861)	**(12,026)**	(7,220)
Gain on sale of assets held for sale	**(2,665)**	(284)	**(2,665)**	(2,019)
Gain on sale of business	**-**	-	**-**	(1,126)
Others	**249**	(131)	**591**	105
	138,914	108,154	**235,410**	166,306
Net change in non-cash operating working capital	**(18,995)**	(34,272)	**(1,466)**	(34,510)
Cash generated from operating activities	**119,919**	73,882	**233,944**	131,796
Interest paid	**(14,461)**	(9,720)	**(30,241)**	(20,565)
Income tax paid	**(21,092)**	(8,697)	**(47,430)**	(32,296)
Net realized (loss) gain on derivatives	**(885)**	(327)	**(2,463)**	139
Net cash from operating activities	**83,481**	55,138	**153,810**	79,074
Cash flows used in investing activities				
Purchases of property and equipment	**(54,570)**	(15,047)	**(93,692)**	(36,702)
Proceeds from sale of property and equipment	**46,030**	42,382	**55,299**	59,659
Proceeds from sale of assets held for sale	**23,238**	14,966	**23,238**	30,471
Purchases of intangible assets	**(1,900)**	(584)	**(2,105)**	(1,048)
Business combinations, net of cash acquired	**(26,396)**	(44,847)	**(26,396)**	(191,560)
Proceeds from sale of business	**-**	-	**-**	3,869
Others	**(3,466)**	(454)	**(3,549)**	(211)
Net cash used in investing activities	**(17,064)**	(3,584)	**(47,205)**	(135,522)
Cash flows from (used in) financing activities				
Increase (decrease) in bank indebtedness	**9,147**	(2,231)	**20,228**	11,925
Proceeds from long-term debt	**14,321**	4,186	**27,656**	177,604
Repayment of long-term debt	**(20,434)**	(35,747)	**(69,087)**	(77,918)
Dividends paid	**(17,413)**	(14,303)	**(34,808)**	(27,847)
Repurchase of own shares	**(52,108)**	(4,009)	**(52,108)**	(29,865)
Proceeds from exercise of share options	**70**	550	**1,514**	2,045
Proceeds from exercise of warrants	**-**	-	**-**	504
Net cash from (used in) financing activities	**(66,417)**	(51,554)	**(106,605)**	56,448
Net change in cash and cash equivalents	**-**	-	**-**	-
Cash and cash equivalents, beginning of period	**-**	-	**-**	-
Cash and cash equivalents, end of period	**-**	-	**-**	-

The notes on pages 5 to 19 are an integral part of these condensed consolidated interim financial statements.

1. Reporting entity

TransForce Inc. (the "Company") is incorporated under the *Canada Business Corporations Act*, and is a company domiciled in Canada. The address of the Company's registered office is 8801 Trans-Canada Highway, Suite 500, Montreal, Quebec, H4S 1Z6.

The condensed consolidated interim financial statements of the Company as at and for the three and six months ended June 30, 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group is involved in the provision of transportation and logistics services across Canada and the United States.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and with IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the most recent annual consolidated financial statements of the Group.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on July 23, 2015.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for the following material items in the statements of financial position:

- investment in equity securities, derivative financial instruments and contingent considerations are measured at fair value;
- liabilities for cash-settled share-based payment arrangements are measured at fair value in accordance with IFRS 2;
- the defined benefit pension plan liability is recognized as the net total of the present value of the defined benefit obligation less the fair value of the plan assets; and
- assets and liabilities acquired in business combinations are measured at fair value at acquisition date.

c) Seasonality of interim operations

The activities conducted by the Group are subject to general demand for freight transportation. Historically, demand has been relatively stable with the first quarter being generally the weakest in terms of demand. Furthermore, during the harsh winter months, fuel consumption and maintenance costs tend to rise. Consequently, the results of operations for the interim period are not necessarily indicative of the results of operations for the full year.

d) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars ("C$" or "CDN$"), which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

e) Use of estimates and judgments

The preparation of the accompanying financial statements in conformity with IFRS requires management to make judgments, 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 revenues and expenses. Such estimates include the valuation of accounts receivable, goodwill, intangible assets, identified assets and liabilities acquired in business combinations, other long-lived assets, income taxes, site restoration obligations and pension obligations. These estimates and assumptions are based on management's best estimates and judgments.

Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Management adjusts such estimates and assumptions when facts and circumstances dictate. Actual results could differ from these estimates. Changes in those estimates and assumptions resulting from changes in the economic environment will be reflected in the financial statements of future periods.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied and described in the Group's 2014 annual consolidated financial statements.

3. Significant accounting policies

The accounting policies described in the Group's 2014 annual consolidated financial statements have been applied consistently to all periods presented in these condensed consolidated interim financial statements, unless otherwise indicated. The accounting policies have been applied consistently by Group entities.

New standards and interpretations adopted during the period

The following new standards, and amendments to standards and interpretations, are effective for the first time for interim periods beginning on or after January 1, 2015 and have been applied in preparing these condensed consolidated interim financial statements:

Amendments to IAS 19, *Employee Benefits*, introduce a relief (practical expedient) that will reduce the complexity and burden of accounting for certain contributions from employees or third parties. When employee contributions are eligible for the practical expedient, the Group recognizes them as a reduction of the service cost in the period in which the related service is rendered. When the Group cannot apply the practical expedient, the amendments clarify how service-linked contributions from employees or third parties should be included in determining net current service cost and the defined benefit obligation. Adoption of amendments to IAS 19 did not have a material impact on the Group's condensed consolidated interim financial statements.

New standards and interpretations not yet adopted

The following new standards are not yet effective for the year ending December 31, 2015, and have not been applied in preparing these condensed consolidated interim financial statements:

IFRS 9, *Financial Instruments*, which will replace IAS 39, *Financial Instruments: Recognition and Measurement*, and will become mandatorily effective for annual periods beginning on or after January 1, 2018. The complete standard was issued in July 2014, and the Group does not intend to early adopt the standard in its consolidated financial statements. IFRS 9 provides revised guidance on the classification and measurement of financial assets and introduces a new expected credit loss model for calculating impairment. IFRS 9 (2014) also incorporates the final general hedge accounting requirements originally published in IFRS 9 (2013). The Group intends to adopt IFRS (2014) in its consolidated financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

IFRS 15, *Revenue from Contracts with Customers*, which will replace IAS 18, *Revenue*, and will become effective for annual periods beginning on or after January 1, 2018. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. The Group intends to adopt IFRS 15 in its consolidated financial statements for the annual period beginning January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

4. Segment reporting

The Group operates within the transportation and logistics industry in Canada and the United States in different reportable segments, as described below. The reportable segments are managed independently as they require different technology and capital resources. For each of the operating segments, the Group's CEO reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

Package and Courier:	Pickup, transport and delivery of items across North America.
Less-Than-Truckload:	Pickup, consolidation, transport and delivery of smaller loads.
Truckload:	Full loads carried directly from the customer to the destination using a closed van or specialized equipment to meet customer's specific needs. Includes expedited transportation, flatbed, container and dedicated services.
Waste Management:	Services for integrated residual materials management, ranging from collection to disposal, through conversion and recycling, to meet specific needs of its clients in municipal, industrial, commercial and institutional sectors.
Logistics and Other Services:	Logistics services and rig moving services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment income before interest and income tax ("EBIT"), as finance income or costs and income tax are not allocated to reportable segments. This measure is included in the internal management reports that are reviewed by the Group's CEO and refers to "Income from operating activities" in the consolidated statements of comprehensive income. Segment's EBIT is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics and Other Services	Corporate	Eliminations	Total
Three months ended June 30, 2015								
External revenue	**328,892**	**226,694**	**406,135**	**55,583**	**79,828**	**-**	**-**	**1,097,132**
Inter-segment revenue	**1,772**	**4,246**	**8,973**	**115**	**1,859**	**-**	**(16,965)**	**-**
Total revenue	**330,664**	**230,940**	**415,108**	**55,698**	**81,687**	**-**	**(16,965)**	**1,097,132**
Depreciation and amortization	**8,278**	**7,963**	**25,759**	**6,914**	**3,368**	**498**	**-**	**52,780**
Income (loss) from operating activities	**26,595**	**19,787**	**41,119**	**12,797**	**2,228**	**(4,733)**	**-**	**97,793**
Intangible assets	**445,000**	**221,120**	**757,510**	**118,498**	**89,128**	**2,579**	**-**	**1,633,835**
Total assets	**690,394**	**692,432**	**1,536,517**	**307,313**	**205,667**	**22,748**	**-**	**3,455,071**
Total liabilities	**144,683**	**149,321**	**279,732**	**62,989**	**52,904**	**1,737,726**	**-**	**2,427,355**
Additions to property and equipment	**2,733**	**5,942**	**38,628**	**5,056**	**884**	**1,327**	**-**	**54,570**
Three months ended June 30, 2014(*)								
External revenue	321,556	247,494	199,155	48,362	72,510	-	-	889,077
Inter-segment revenue	1,871	987	10,524	-	2,189	-	(15,571)	-
Total revenue	323,427	248,481	209,679	48,362	74,699	-	(15,571)	889,077
Depreciation and amortization	8,997	8,334	5,565	4,750	2,953	379	-	30,978
Impairment	-	-	-	-	27,839	-	-	27,839
Income (loss) from operating activities	27,285	20,056	20,921	11,917	(21,587)	(6,970)	-	51,622
Intangible assets	407,230	221,971	196,106	120,318	41,111	2,652	-	989,388
Total assets	637,170	724,299	445,164	315,049	184,092	24,917	-	2,330,691
Total liabilities	135,065	133,687	69,079	61,464	40,794	993,733	-	1,433,822
Additions to property and equipment	2,639	1,222	4,066	6,660	82	378	-	15,047

(*): recasted

	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics and Other Services	Corporate	Eliminations	Total
Six months ended June 30, 2015								
External revenue	**639,112**	**436,259**	**788,138**	**96,786**	**168,613**	**-**	**-**	**2,128,908**
Inter-segment revenue	**3,318**	**8,522**	**17,858**	**115**	**3,880**	**-**	**(33,693)**	**-**
Total revenue	**642,430**	**444,781**	**805,996**	**96,901**	**172,493**	**-**	**(33,693)**	**2,128,908**
Depreciation and amortization	**16,393**	**15,952**	**51,253**	**13,169**	**7,084**	**977**	**-**	**104,828**
Income (loss) from operating activities	**41,338**	**22,812**	**66,694**	**19,408**	**1,591**	**(9,046)**	**-**	**142,797**
Intangible assets	**445,000**	**221,120**	**757,510**	**118,498**	**89,128**	**2,579**	**-**	**1,633,835**
Total assets	**690,394**	**692,432**	**1,536,517**	**307,313**	**205,667**	**22,748**	**-**	**3,455,071**
Total liabilities	**144,683**	**149,321**	**279,732**	**62,989**	**52,904**	**1,737,726**	**-**	**2,427,355**
Additions to property and equipment	**6,549**	**14,529**	**61,902**	**7,146**	**1,692**	**1,874**	**-**	**93,692**
Six months ended June 30, 2014(*)								
External revenue	626,380	425,999	381,486	83,158	142,532	-	-	1,659,555
Inter-segment revenue	3,666	4,176	20,040	-	4,225	-	(32,107)	-
Total revenue	630,046	430,175	401,526	83,158	146,757	-	(32,107)	1,659,555
Depreciation and amortization	17,988	15,722	11,495	9,002	6,850	648	-	61,705
Impairment	-	-	-	-	27,839	-	-	27,839
Income (loss) from operating activities	40,259	24,490	31,901	18,827	(18,561)	(12,049)	-	84,867
Intangible assets	407,230	221,971	196,106	120,318	41,111	2,652	-	989,388
Total assets	637,170	724,299	445,164	315,049	184,092	24,917	-	2,330,691
Total liabilities	135,065	133,687	69,079	61,464	40,794	993,733	-	1,433,822
Additions to property and equipment	10,783	4,826	7,807	20,936	109	583	-	45,044

(*) recasted

When the Group changes the structure of its internal organization in a manner that causes the composition of its reportable segments to change, the corresponding information for the comparative period is recasted to conform to the new structure.

Geographical information

Revenue is attributed to geographical locations based on the origin of service's location. Segment assets are based on the geographical location of the assets.

	Three months ended June 30, 2015	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Revenue				
Canada	**708,247**	645,786	**1,358,963**	1,186,791
United States	**388,885**	243,291	**769,945**	472,764
	1,097,132	889,077	**2,128,908**	1,659,555

	As at June 30, 2015	As at December 31, 2014
Property and equipment and intangible assets		
Canada	**2,022,045**	2,075,320
United States	**741,138**	707,442
	2,763,183	2,782,762

5. Business combinations

a) Business combinations

In line with the Group's growth strategy, the Group acquired one business during 2015.

On May 4, 2015, the Group acquired Hazen Final Mile ("Hazen") for an aggregate consideration of $26.4 million which was paid in cash. Hazen, a main provider in final mile transportation services, offers various dedicated delivery services in various industries such as retail, office supplies and more.

The following table provides the revenue and net income contributions of the above 2015 business combination from its respective date of acquisition and as if this acquisition had occurred on January 1, 2015, per management's best estimates. In determining these estimated amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2015.

2015 business combination contributions	From acquisition date		Estimated - if acquired on January 1, 2015	
Business (acquisition date)	Revenue	Net income	Revenue	Net income
Hazen (May 4)	8,365	248	23,500	600

As of the reporting date, the Group had not completed the purchase price allocation over the identifiable net assets and goodwill of Hazen and Contrans, acquired in November 2014. Information to confirm fair value of certain assets and liabilities is still to be obtained for these acquisitions. As the Group obtains more information, the allocation will be completed. The table below presents the purchase price allocation based on the best information available to the Group to date.

Identifiable assets acquired and liabilities assumed	Note	**Hazen**
Property and equipment	6	913
Intangible assets	7	11,402
Trade and other payables		(29)
Total identifiable net assets		12,286
Total cash consideration transferred		26,396
Goodwill	7	14,110

Of the goodwill and intangible assets acquired through business combination in 2015, $25.5 million is deductible for tax purposes.

No significant transaction costs have been expensed in relation to the above mentioned.

b) Goodwill

The goodwill is attributable mainly to the premium of an established business operation with a good reputation in the transportation industry, and the synergies expected to be achieved from integrating the acquired entity into the Group's existing business.

The goodwill arising in the above business combination has been allocated to the Package and Courier operating segment which represents the lowest level at which goodwill is monitored internally.

6. Property and equipment

	Land and buildings	Rolling stock	Equipment	**Total**
Cost				
Balance at December 31, 2014	526,932	1,023,434	226,695	**1,777,061**
Additions	3,080	80,820	9,792	**93,692**
Business combinations	85	394	434	**913**
Disposals	(12,067)	(87,828)	(2,892)	**(102,787)**
Reclassification to assets held for sale	(23,378)	(47,238)	-	**(70,616)**
Effect of movements in exchange rates	2,017	21,614	1,277	**24,908**
Balance at June 30, 2015	496,669	991,196	235,306	**1,723,171**
Depreciation				
Balance at December 31, 2014	75,401	399,804	116,789	**591,994**
Depreciation for the period	6,485	57,419	15,901	**79,805**
Disposals	(1,953)	(55,095)	(2,466)	**(59,514)**
Reclassification to assets held for sale	(3,514)	(19,759)	-	**(23,273)**
Effect of movements in exchange rates	357	3,770	684	**4,811**
Balance at June 30, 2015	76,776	386,139	130,908	**593,823**
Net carrying amounts at December 31, 2014	451,531	623,630	109,906	1,185,067
Net carrying amounts at June 30, 2015	**419,893**	**605,057**	**104,398**	**1,129,348**

7. Intangible assets

		Other intangible assets				
Net carrying amounts	Goodwill	Customer relationships	Trademarks	Non-compete agreements and permits	Information technology	**Total**
Balance at December 31, 2014	1,093,499	336,486	59,130	96,559	12,021	**1,597,695**
Additions	-	1,215	-	-	890	**2,105**
Business combinations	14,110	9,204	1,232	966	-	**25,512**
Amortization	-	(17,620)	(2,963)	(2,085)	(2,355)	**(25,023)**
Effect of movements in exchange rates	22,408	8,996	1,808	31	303	**33,546**
Balance at June 30, 2015	**1,130,017**	**338,281**	**59,207**	**95,471**	**10,859**	**1,633,835**

8. Long-term debt

	As at June 30, 2015	As at December 31, 2014
Non-current liabilities		
Revolving facility	**802,285**	787,150
Unsecured debentures	**124,702**	124,636
Conditional sales contracts	**40,084**	31,801
Finance lease liabilities	**29,081**	35,252
Other long-term debt	**42,883**	46,493
Term loan	**299,131**	297,523
	1,338,166	1,322,855
Current liabilities		
Current portion of conditional sales contracts	**29,444**	26,249
Current portion of finance lease liabilities	**13,880**	15,945
Current portion of other long-term debt	**2,957**	3,271
Current portion of the term loan	**249,276**	249,422
	295,557	294,887

9. Share capital

The Company is authorized to issue an unlimited number of common shares and preferred shares, issuable in series. Both common and preferred shares are without par value. All issued shares are fully paid.

The following table summarizes the number of common shares issued. There are no preferred shares issued and outstanding.

(in number of shares)	Note	Six months ended June 30, 2015	Six months ended June 30, 2014
Balance, beginning of period		**102,323,968**	93,405,264
Conversion of convertible debentures		**-**	6,212,023
Repurchase of own shares		**(1,934,100)**	(1,301,500)
Stock options exercised	11	**95,237**	194,313
Warrants exercised		**12,332**	25,000
Balance, end of period		**100,497,437**	98,535,100

The following table summarizes the share capital issued and fully paid:

	Six months ended June 30, 2015	Six months ended June 30, 2014
Balance, beginning of period	**799,100**	577,993
Conversion of convertible debentures	**-**	118,359
Equity component of convertible debentures credited to share capital on conversion of debentures	**-**	5,383
Repurchase of own shares	**(15,071)**	(9,134)
Cash consideration of stock options exercised	**1,514**	504
Ascribed value credited to share capital on stock options exercised	**455**	150
Cash consideration of warrants exercised	**-**	2,045
Ascribed value credited to share capital on warrants exercised	**240**	623
Balance, end of period	**786,238**	695,923

Pursuant to the renewal of the normal course issuer bid ("NCIB") which began on September 19, 2014 and expiring on September 18, 2015, the Company is authorized to repurchase for cancellation up to a maximum of 6,000,000 of its common shares under certain conditions.

During the six months ended June 30, 2015, the Company repurchased 1,934,100 common shares at a price ranging from $25.27 to $27.92 per share for a total purchase price of $52.1 million relating to the NCIB. During the six months ended June 30, 2014, the Company repurchased 1,301,500 common shares at a price ranging from $22.46 to $23.00 per share for a total purchase price of $29.9 million relating to the NCIB. The excess of the purchase price paid over the carrying value of the shares repurchased, in the amount of $37.0 million (2014 - $20.7 million), was charged to retained earnings as share repurchase premium.

During the six months ended June 30, 2015, 40,000 warrants with the exercise price of $20.17 were exercised under the cashless exercise provision resulting in the issuance of 12,332 common shares of the Company (2014 – 25,000 warrants exercised at exercise price of $20.17, cashless exercise provision not applied). The cashless exercise provision of the warrants allows the holder to receive a number of common shares equivalent in value to the difference of the market price of the common shares underlying the number of warrants exercised and the exercise price, in lieu of cash or other consideration. The share price at the date of exercise was $29.16. As at June 30, 2015, there are no outstanding warrants.

10. Earnings per share

Basic earnings per share

The basic earnings per share and the weighted average number of common shares outstanding have been calculated as follows:

(in thousands of dollars and number of shares)	**Three months ended June 30, 2015**	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Income attributable to owners of the Company	**64,116**	37,268	**78,161**	43,203
Issued common shares, beginning of period	**102,427,271**	98,644,552	**102,323,968**	93,405,264
Effect of converted debentures	**-**	1,674	**-**	4,659,854
Effect of stock options and warrants exercised	**2,133**	30,950	**78,544**	131,024
Effect of repurchase of own shares	**(967,050)**	(87,350)	**(483,525)**	(888,775)
Weighted average number of common shares	**101,462,354**	98,589,826	**101,918,987**	97,307,367
Earnings per share – basic	**0.63**	0.38	**0.77**	0.44

Diluted earnings per share

The diluted earnings per share and the weighted average number of common shares outstanding after adjustment for the effects of all dilutive common shares have been calculated as follows:

(in thousands of dollars and number of shares)	**Three months ended June 30, 2015**	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Income attributable to owners of the Company	**64,116**	37,268	**78,161**	43,203
Dilutive effect				
Convertible debentures	**-**	1,031	**-**	-
Income attributable to owners of the Company, adjusted for dilution effect	**64,116**	38,299	**78,161**	43,203
Weighted average number of common shares	**101,462,354**	98,589,826	**101,918,987**	97,307,367
Dilutive effect:				
Stock options, restricted share units and warrants	**1,830,145**	2,057,278	**1,943,372**	2,076,909
Convertible debentures	**-**	3,825,159	**-**	-
Weighted average number of diluted common shares	**103,292,499**	104,472,263	**103,862,359**	99,384,276
Earnings per share - diluted	**0.62**	0.37	**0.75**	0.43

For the six months ended June 30, 2014, convertible debentures were excluded from the calculation of diluted earnings per share as these debentures were deemed to be anti-dilutive. As at June 30, 2015, there are no convertible debentures outstanding.

The average market value of the Company's shares for purposes of calculating the dilutive effect of stock options was based on quoted market prices for the period during which the options were outstanding.

11. Share-based payment arrangements

Stock option plan

The Company offers a stock option plan for the benefit of certain of its employees. The maximum number of shares which may be issued under this plan may not exceed ten percent (10%) of the number of issued and outstanding shares of the Company from time to time. Each stock option entitles its holder to receive one common share upon exercise. The exercise price payable for each option is determined by the Board of Directors at the date of grant, and may not be less than the closing price of volume weighted average trading price of the Company's shares for the last five trading days immediately preceding the grant date. The options vest in equal instalments over three years and the expense is recognized following the accelerated method as each instalment is fair valued separately. The table below summarizes the changes in the outstanding stock options:

(in thousands of options and in dollars)	**Three months ended June 30, 2015**		Three months ended June 30, 2014		**Six months ended June 30, 2015**		Six months ended June 30, 2014	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price	**Number of options**	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of period	**4,102**	**14.90**	4,096	13.63	**4,193**	**14.93**	4,229	13.57
Exercised	**(4)**	**16.46**	(65)	8.88	**(95)**	**15.89**	(194)	10.70
Forfeited	**(18)**	**22.58**	(94)	18.03	**(18)**	**22.58**	(98)	17.97
Balance, end of period	**4,080**	**14.87**	3,937	13.60	**4,080**	**14.87**	3,937	13.60
Options exercisable, end of period					**2,746**	**11.86**	2,185	10.06

The following table summarizes information about stock options outstanding and exercisable at June 30, 2015:

(in thousands of options and in dollars)	Options outstanding		Options exercisable
Exercise prices	Number of options	Weighted average remaining contractual life (in years)	Number of options
6.32	749	4.1	749
9.46	662	5.1	662
14.28	598	3.1	598
16.46	803	4.1	500
20.18	799	5.1	237
25.14	469	6.1	-
	4,080	4.5	2,746

Of the options outstanding at June 30, 2015, a total of 3,406,944 (December 31, 2014 – 3,406,944) are held by key management personnel.

The weighted average share price at the date of exercise for stock options exercised in the six months ended June 30, 2015 was $30,17 (2014 – $23,65).

For the three and six months ended June 30, 2015, the Group recognized a compensation expense of $0.8 and $1,6 million, respectively (2014 – $1.0 and $2,2 million) with a corresponding increase to contributed surplus.

Deferred share unit plan for board members

The Company offers a deferred share unit plan ("DSU") for its board members. Under this plan, board members may elect to receive cash, deferred share units or a combination of both for their compensation. The following table provides the number of units related to this plan:

(in units)	**Three months ended June 30, 2015**	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Balance, beginning of period	**223,911**	195,667	**217,557**	188,690
Board members compensation	**11,475**	6,531	**16,601**	12,383
Deferred share units redeemed	**(5,436)**	-	**(5,436)**	-
Dividends paid in units	**1,265**	1,182	**2,493**	2,307
Balance, end of period	**231,215**	203,380	**231,215**	203,380

For the three and six months ended June 30, 2015, the Group recognized, as a result of deferred share units, a compensation expense of $0.2 million and $0.5 million respectively (2014 - $0.2 million and $0.3 million) with a corresponding increase to trade and other payables.

As at June 30, 2015, the total carrying amount of liabilities for cash-settled arrangements recorded in trade and other payables amounted to $5.9 million (December 31, 2014 - $6.5 million).

Performance contingent restricted share unit plan

The Company offers an equity incentive plan to the benefits of senior employees of the Group. The plan provides for the issuance of restricted share units (''RSUs'') under conditions to be determined by the Board of Directors. The RSUs vest after 3 consecutive years of service from the grant date. Upon satisfaction of the required service period, the plan provides for settlement of the award through shares.

The fair value of the RSUs is determined to be the share price fair value at date of grant and is recognized as share-based compensation expense, through contributed surplus, over the vesting period.

For the three and six months ended June 30, 2015, the Group recognized as a result of RSUs a compensation expense of $0.2 million and $0.4 million, respectively (2014 - nil and nil) with a corresponding increase to contributed surplus.

Of the RSUs outstanding at June 30, 2015, a total of 55,861 (December 31, 2014 – 55,861) are held by key management personnel.

12. Operating expenses

The Group's operating expenses include: a) materials and services expenses, which are primarily costs related to independent contractors and vehicle operation; vehicle operation expenses, which primarily include fuel, repairs and maintenance, insurance, permits and operating supplies; b) personnel expenses; c) other operating expenses, which are primarily composed of costs related to offices' and terminals' rent, taxes, heating, telecommunications, maintenance and security and other general administrative expenses; and d) depreciation, amortization and gain or loss on disposition of property and equipment and assets held for sale.

	Three months ended June 30, 2015	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Materials and services expenses				
Independent contractors	**467,834**	412,644	**912,199**	761,763
Vehicle operation expenses	**166,189**	117,097	**337,068**	232,910
	634,023	529,741	**1,249,267**	994,673
Personnel expenses	**265,038**	200,737	**521,435**	397,081
Other operating expenses	**60,332**	51,305	**125,272**	103,755
Depreciation of property and equipment	**40,208**	22,559	**79,805**	45,344
Amortization of intangible assets	**12,572**	8,419	**25,023**	16,361
Impairment of intangible assets	**-**	27,839	**-**	27,839
Gain on sale of property and equipment	**(10,169)**	(2,861)	**(12,026)**	(7,220)
Gain on sale of assets held for sale	**(2,665)**	(284)	**(2,665)**	(2,019)
Gain on sale of business	**-**	-	**-**	(1,126)
	999,339	837,455	**1,986,111**	1,574,688

Operating expenses increases are mostly attributable to business combinations.

13. Finance income and finance costs

Recognized in income or loss:

(Income) costs	**Three months ended June 30, 2015**	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Interest expense on long-term debt	**15,042**	9,845	**30,233**	18,061
Unwinding of discount provisions	**351**	290	**701**	562
Net foreign exchange loss (gain)*	**1,514**	(14,721)	**2,012**	693
Net change in fair value of foreign exchange derivatives*	**(1,042)**	(3,361)	**4,827**	(1,046)
Net change in fair value of interest rate derivatives	**(1,906)**	2,040	**1,649**	3,257
Other financial expenses	**574**	2,009	**1,946**	3,029
Accelerated accretion expense on conversion of debenture	**-**	-	**-**	5,557
Reclassification to income of accumulated unrealized gain on investment in equity securities	**-**	-	**-**	(6,245)
Gain on sale of investment in equity securities	**-**	-	**-**	(516)
Net finance costs (income)	**14,533**	(3,898)	**41,368**	23,352
Presented as:				
Finance income	**(2,948)**	(18,082)	**-**	(7,807)
Finance costs	**17,481**	14,184	**41,368**	31,159

(*) Effective December 31, 2014, the Group presents net changes in fair values of cross currency interest rate swap contracts in net foreign exchange gain or loss . Therefore, $2.9 million (2014 - $0.3 million) and $4.2 million (2014 - $1.4 million loss) gain on fair values of cross currency interest rate swap contracts for the three and six months ended June 30, 2015, respectively, have been classified to adhere to the newly adopted presentation.

14. Income tax expense

Income tax recognized in income or loss:

	Three months ended June 30, 2015	Three months ended June 30, 2014	**Six months ended June 30, 2015**	Six months ended June 30, 2014
Current tax expense				
Current year	**34,828**	25,949	**44,627**	31,303
Adjustment for prior periods	**(2)**	1,005	**444**	1,005
	34,826	26,954	**45,071**	32,308
Deferred tax expense				
Origination and reversal of temporary differences	**(15,806)**	(10,018)	**(21,739)**	(15,659)
Variation in tax rate	**103**	-	**103**	-
Adjustment for prior periods	**21**	1,316	**(167)**	1,663
	(15,682)	(8,702)	**(21,803)**	(13,996)
Income tax expense	**19,144**	18,252	**23,268**	18,312

Reconciliation of effective tax rate:

	Three months ended June 30, 2015		Three months ended June 30, 2014		**Six months ended June 30, 2015**		Six months ended June 30, 2014	
Income before income tax		**83,260**		55,520		**101,429**		61,515
Income tax using the Company's statutory tax rate	**26.9%**	**22,397**	26.9%	14,935	**26.9%**	**27,284**	26.9%	16,548
Increase (decrease) resulting from:								
Rate differential between jurisdictions	**(3.2%)**	**(2,669)**	(7.9%)	(4,391)	**(5.0%)**	**(5,059)**	(10.7%)	(6,604)
Variation in tax rate	**0.1%**	**103**	0.0%	-	**0.1%**	**103**	0.0%	-
Non deductible expenses	**1.0%**	**809**	12.9%	7,148	**2.1%**	**2,087**	15.7%	9,662
Tax exempt income	**(2.2%)**	**(1,811)**	(3.2%)	(1,761)	**(1.8%)**	**(1,847)**	(6.4%)	(3,962)
Adjustment for prior periods	**0.0%**	**19**	4.2%	2,321	**0.3%**	**277**	4.3%	2,668
Others	**0.4%**	**296**	0.0%	-	**0.4%**	**423**	0.0%	-
	23.0%	**19,144**	32.9%	18,252	**23.0%**	**23,268**	29.8%	18,312

15. Operating leases, commitments, contingencies and guarantees

a) Operating leases

The Group entered into operating leases expiring on various dates through March 2035, with respect to rolling stock, real estate and other. The total future minimum lease payments under non-cancellable operating leases are as follows:

	As at June 30, 2015	As at December 31, 2014
Less than 1 year	**115,185**	110,972
Between 1 and 5 years	**242,204**	227,410
More than 5 years	**141,408**	147,790
	498,797	486,172

During the three and six months ended June 30, 2015, amounts of $30.3 million and $60,1 million, respectively, were recognized as expenses in income or loss in respect of operating leases (2014 – $23.8 and $47,9 million).

b) Commitments

According to agreements expiring at various dates through 2044, the Group has to dispose of a minimum number of tons at third party disposal facilities. Under these put-or-pay agreements, there is a requirement to pay a certain amount for the agreed upon minimum volumes regardless of the actual number of tons placed at the facilities. The Group generally fulfills minimum contractual obligations by disposing of volumes collected in the ordinary course of business at these disposal facilities. As at June 30, 2015, the estimated minimum obligations for the above-described purchase commitments, which are not recognized in the consolidated statements of financial position, were $5,9 million due in less than a year, $29,0 million between one and five years and $58,9 million thereafter.

c) Contingencies

There are pending claims against the Group and, in the opinion of management, these claims are adequately provided for and settlement should not have a significant impact on the Group's financial position or results of operations.

d) Guarantees

As at June 30, 2015, the Group had $41,0 million of outstanding letters of guarantee (December 31, 2014 - $37,0 million).

16. Subsequent event

On July 9, 2015, the Group completed the acquisition of the entire share capital of All Canadian Courier Corporation ("All Canadian Courier"), an important provider of same-day and overnight delivery and logistics services in Canada. Founded in 1989, All Canadian Courier is expected to generate revenues of approximately $25.0 million. The total purchase price represents a total enterprise value of approximately $10.0 million.

CORPORATE INFORMATION

EXECUTIVE OFFICE

96 Disco Road
Etobicoke, Ontario M9W 0A3
Telephone: 647 725-4500
Web site: www.transforcecompany.com
E-mail: administration@transforcecompany.com

HEAD OFFICE

8801 Trans-Canada Highway
Suite 500
Montreal, Quebec H4S 1Z6
Telephone: 514 331-4000
Fax: 514 337-4200
Web site: www.transforcecompany.com
E-mail: administration@transforcecompany.com

AUDITORS

KPMG LLP

STOCK EXCHANGE LISTING

TransForce Inc. shares are listed on the Toronto Stock Exchange under the symbol TFI and on the OTCQX marketplace in the U.S. under the symbol TFIFF.

FINANCIAL INSTITUTIONS

National Bank of Canada
Royal Bank of Canada
Bank of America Merrill Lynch
The Bank of Nova Scotia
Bank of Montreal
Caisse Centrale Desjardins
Investissement Québec
Business Development Bank of Canada (BDC)
Canadian Imperial Bank of Commerce
Toronto Dominion Bank
Bank Of Tokyo-Mitsubishi UFJ (Canada)
HSBC Bank Canada
Alberta Treasury Branch
Canadian Western Bank
Caisse de Dépôt et de Placement du Québec
PNC Bank Canada Branch

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
100 University Avenue, 8th floor
Toronto, Ontario M5J 2Y1
Telephone: 416 263-9200
1 800 564-6253
Fax: 1 888 453-0330

DESIGNED BY

MaisonBrison Communications

Si vous désirez recevoir la version française de ce rapport, veuillez écrire au secrétaire de la société : 8801, route Transcanadienne, bureau 500 Montréal (Québec) H4S 1Z



TRANSFORCE INC. is a North American leader in the transportation and logistics industry, operating across Canada and the United States through its subsidiaries. TransForce creates value for shareholders by identifying strategic acquisitions and managing a growing network of wholly-owned, operating subsidiaries. Under the TransForce umbrella, companies benefit from corporate financial and operational resources to build their businesses and increase their efficiency. TransForce companies service the following segments:

- Package and Courier
- Less-Than-Truckload
- Truckload
- Waste Management
- Logistics and Other Services

TransForce Inc. is publicly traded on the Toronto Stock Exchange (TSX: TFI) and the OTCQX marketplace in the U.S. (OTCQX: TFIFF). For more information, visit **www.transforcecompany.com**