TransForce

ACQUIRING
NEW STRENGTHS

Q3 THIRD QUARTERLY REPORT

THREE-MONTH PERIOD ENDED SEPTEMBER 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 third quarter ended

September 30, 2015

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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 nine-month periods ended September 30, 2015 with the corresponding three- and nine-month periods ended September 30, 2014 and it reviews the Company's financial position as at September 30, 2015. It also includes a discussion of the Company's affairs up to October 22, 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. 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 October 22, 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.

SELECTED FINANCIAL DATA AND HIGHLIGHTS

(unaudited) *(in thousands of dollars, except per share data)*	Third quarters ended September 30			Nine months ended September 30		
	2015	2014	Variance	**2015**	2014	Variance
Revenue before fuel surcharge	**971,118**	823,820	18%	**2,846,902**	2,221,372	28%
Fuel surcharge	**96,430**	124,355	-22%	**310,968**	325,013	-4%
Total revenue	**1,067,548**	948,175	13%	**3,157,870**	2,546,385	24%
EBITDA[1]	**139,671**	121,999	14%	**396,451**	290,362	37%
Operating income	**87,981**	80,435	9%	**245,171**	192,359	27%
Net income	**41,630**	41,548	0%	**119,791**	84,751	41%
Net income from continuing operations	**43,021**	38,555	12%	**130,172**	104,485	25%
Adjusted net income from continuing operations[1]	**60,556**	58,102	4%	**170,199**	135,588	26%
Net cash from continuing operations	**102,900**	104,872	-2%	**260,962**	174,624	49%
Free cash flow from continuing operations[1]	**60,725**	101,655	-40%	**185,939**	183,161	2%
Per share data						
EPS – diluted	**0.41**	0.41	-	**1.16**	0.84	38%
EPS from continuing operations – diluted	**0.43**	0.38	13%	**1.27**	1.04	22%
Adjusted EPS from continuing operations – diluted[1]	**0.60**	0.58	3%	**1.65**	1.35	22%
Free cash flow from continuing operations[1]	**0.61**	1.03	-41%	**1.84**	1.86	-1%
Dividends	**0.170**	0.145	17%	**0.510**	0.435	17%
As a percentage of revenue before fuel surcharge						
EBITDA margin[1]	**14.4%**	14.8%		**13.9%**	13.1%	
Depreciation of property and equipment	**4.0%**	3.6%		**4.0%**	3.1%	
Amortization of intangible assets	**1.3%**	1.5%		**1.3%**	1.3%	
Operating margin[1]	**9.1%**	9.8%		**8.6%**	8.7%	
Operating ratio[1]	**90.9%**	90.2%		**91.4%**	91.4%	

Q3 Highlights

- TransForce delivered strong third quarter results, mainly driven by the Contrans acquisition, despite negative impacts from lower freight volume due to weaker Canadian economic fundamentals and lower oil prices affecting specialized Truckload ("TL") operating divisions servicing the oil and gas industry.
- In July 2015, TransForce completed the acquisition of All Canadian Courier ("ACC") to further grow its Parcel and Courier business. Established in 1989, ACC has earned a reputation for offering unique solutions to their customers' specific challenges with unparalleled service and advanced shipping, tracking and reporting technology systems. Based on historical information, ACC is expected to generate annual revenue of $25 million.
- On September 24, 2015, the Company announced the renewal of its normal course issuer bid ("NCIB") program from September 28, 2015 to September 27, 2016.
- Total revenue increased by $119 million, to $1.07 billion, largely the result of business acquisitions and foreign currency exchange movements, offset by decreases in fuel surcharge and volume.
- The operating income increased on the back of contributions from business acquisitions. Consolidated operating margin[1] decreased from 9.8% in last year's Q3 to 9.1%.
- Net income was stable at $41.6 million and diluted earnings per share (diluted "EPS") were 41 cents, the same as last year.
- Adjusted diluted EPS from continuing operations[1], a non-IFRS measure, up 3% to 60 cents from 58 cents in Q3 2014.
- A net loss from discontinued operation of $1.4 million was recorded in Q3 2015. That loss was related to the Company's rig moving operation. Some assets have been redeployed in the specialized TL segment and the remaining has been classified as held for sale. Consequently, the Company's Logistics operating segment is now presented as a separate reportable segment.
- Free cash flow ("FCF") from continuing operations[1], a non-IFRS measure, was $60.7 million; lower than the $101.7 million generated in Q3 2014 due largely to changes in working capital and higher additions to property and equipment during the quarter.
- Q3 2015 share buybacks and dividends paid amounted to $62.0 million and $17.1 million, respectively.
- In Q3, the Company's long-term debt increased by $56.3 million to $1.69 billion mainly due to a $47.5 million currency exchange movement.
- In August, the Company increased its position in interest rate swap contracts in order to mitigate the interest rate risk on an additional portion of its variable rate debt. Contracts having a notional amount of US$200 million were added to the existing US$325.0 million. These contracts have an average rate of 1.78% and expire between 2020 and 2022.

[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.

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 25,438. This comprises 15,665 employees and 9,773 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 15,090 employees and 8,050 independent contractors as at September 30, 2014. The number of employees increased year-over-year by 575. Business acquisitions added 1,449 employees, from Contrans, Hazen Final Mile and All Canadian Courier. This increase was offset by rationalizations affecting 874 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 September 30, 2015, the Company had 15,812 power units (including 9,773 independent contractors) and 17,814 trailers. This compares to 13,560 power units (including 8,050 independent contractors) and 15,880 trailers as at September 30, 2014.

Terminals

TransForce's head office is in Montréal, Québec and its executive office is located in Etobicoke, Ontario. As at September 30, 2015, the Company had 423 terminals. Of these, 321 are located in Canada, 193 and 128 respectively in Eastern and Western Canada. The Company also had 102 terminals in the United States. This compares to 404 terminals as at September 30, 2014. Business acquisitions brought 64 new terminals, from Contrans, Hazen Final Mile and All Canadian Courier. The terminal consolidation achieved in the last twelve months decreased the total number of terminals by 45, mainly in Package and Courier, LTL and rig moving services segments. In Q3 2015, the Company closed nine sites, of which eight were located in the U.S.

Customers

The Company has a diverse customer base across a broad cross-section of industries with no single client accounting for more than 5% 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 acquisitions

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 US$45 million. Hazen Final Mile will retain its brand and operate as a separate division.

On July 9, 2015, TransForce completed the acquisition of All Canadian Courier ("ACC") to further grow its Parcel and Courier business. Established in 1989, ACC has earned a reputation for offering unique solutions to their customers' specific challenges with unparalleled service and advanced shipping, tracking and reporting technology systems. Based on historical information, ACC is expected to generate $25 million in annual revenue. ACC has seven locations across Canada including Calgary, Edmonton, London, Toronto, Ottawa and Halifax.

Revenue

TransForce reported a solid revenue increase as a result of last year's business acquisitions. For the third quarter ended September 30, 2015, total revenue increased $119 million, or 13%, to $1.07 billion from $948 million in Q3 2014 mainly due to the contribution of business acquisitions offset by lower fuel surcharge revenue. Excluding business acquisitions and the fuel surcharge variation, revenue slightly decreased by $4.0 million or 0.5%. This decrease is the net result of the positive impact from foreign currency exchange movements, for approximately 5.0%, neutralized by decreases in revenue from existing operations. The average exchange rate used to convert TransForce's revenue generated in U.S. dollars was 20.2% higher this quarter (C$1.3087) than it was for the same quarter last year (C$1.0889). With respect to volume, the Package and Courier and the specialized TL operating segments experienced the biggest decreases.

For the nine-month period ended September 30, 2015, total revenue increased $611 million, or 24%, to $3.16 billion. The increase is mainly due to the contribution from business acquisitions and foreign currency exchange movements for approximately 3.1%, which were offset by fuel surcharge declines and decreases in revenue from existing operations, mainly in Package and Courier and specialized TL.

Operating expenses

For the third quarter, the Company's operating expenses, increased $111.8 million from $867.7 million in 2014 to $979.6 million in 2015. The increase is mainly attributable to business acquisitions offset by a $34.1 million decrease, or 4%, in the existing operations' operating expenses. The latter is attributable to fuel price decrease, demand contraction, rationalization and terminal optimization, resulting in decreases in materials and services expenses of $42.9 million partially offset by lower gains on disposition of property and equipment compared to last year's same quarter, for $7.3 million. TransForce continued this improvement process which explained the $3.4 million of employee termination expenses, up $1.7 million from last year's same quarter.

The operating ratio[1], a non-IFRS measure, increased to 90.9% in this quarter, compared to 90.2% for Q3 2014 as a result of slight margin decreases from the Package and Courier and LTL segments.

For the nine-month period ended September 30, 2015, the Company's operating expenses increased $558.7 million from $2.35 billion in 2014 to $2.91 billion in 2015. Excluding business acquisitions, operating expenses decreased $125.9 million, or 5% mainly attributable to fuel price decrease, demand contraction, rationalization and terminal optimization. The operating ratio was unchanged from last year at 91.4% in the first nine months of 2015.

Depreciation and amortization

For the three- and nine-month periods ended September 30, 2015, depreciation of property and equipment increased by $9.1 million and $43.6 million, respectively, mainly due to business acquisitions.

For the three- and nine-month periods ended September 30, 2015, intangible asset amortization increased by $1.0 million and $9.7 million, respectively, mainly due to business acquisitions.

Operating income

For the third quarter, TransForce's operating income increased by $7.5 million to $88.0 million in Q3 2015 compared to $80.4 million for Q3 2014, mainly due to business acquisitions. The increase reflects a $16.0 million contribution from business acquisitions partially offset by lower gains on disposition of property and equipment compared to last year's same quarter, for $7.3 million. The remaining $1.2 million decline resulted from lower operating margins mainly due to revenue declines which have been offset by the estimated positive foreign currency effect, excluding business acquisitions, on the Company's operating income, of $10.5 million, based on the estimated positive U.S. net cash flow from the Canadian operations and on the U.S. operations' operating income. As a percentage of revenue before fuel surcharge, the operating margin decreased from 9.8% in last year's Q3 to 9.1%.

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

For the nine-month period ended September 30, 2015, TransForce's operating income increased by $52.8 million to $245.2 million in 2015 compared to $192.4 million for 2014, mainly due to business acquisitions. The increase reflects a $56.0 million contribution from business acquisitions partially offset by $3.2 million operating income decline from existing operations on lower revenue. As a percentage of revenue before fuel surcharge, the operating margin slightly decreased from 8.7% last year to 8.6%.

Finance income and costs

(unaudited) *(in thousands of dollars)*	Third quarters ended September 30		Nine months ended September 30	
Finance costs (income)	**2015**	2014	**2015**	2014
Interest expense on long-term debt	**15,512**	11,482	**45,745**	29,543
Net foreign exchange loss (gain)	**(1,387)**	5,279	**625**	5,972
Net change in fair value of foreign exchange derivatives	**2,072**	1,718	**6,899**	672
Net change in fair value of interest rate derivatives	**9,713**	(1,729)	**11,362**	1,528
Other financial expenses	**993**	3,873	**3,860**	6,924
Accelerated accretion expense on conversion of debentures	**-**	3,984	**-**	9,541
Reclassification to income of accumulated unrealized gain on investment in equity securities	**-**	-	**-**	(6,245)
Net finance costs	**26,903**	24,607	**68,491**	47,935

Interest expense on long-term debt

For the three- and nine-month periods ended September 30, 2015, interest expense on long-term debt increased $4.0 million and $16.2 million, respectively, mainly due to increased borrowings as a result of the 2014 business acquisitions.

Net foreign exchange gain or loss and hedge accounting

The Company's net foreign exchange gain or loss for 2014 was 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.

Net change in fair value of derivatives

The Company's derivative financial instruments, taken to mitigate foreign exchange and interest rate risks, have seen their fair values decrease by $11.8 million in Q3 2015, while in the same quarter last year their fair values remained stable, and for the nine-month period ended September 30, 2015, their fair value decreased by $18.3 million, compared to $2.2 million in 2014. The derivatives' fair value is subject to market price fluctuations such as foreign exchange rates and interest rates.

Other financial expenses

The other financial expenses mainly comprise bank charges and the decreases from last year's same periods is mainly due to the $1.5 million finance costs recorded in Q3 2014 to secure financing for the Contrans transaction.

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.

Income tax expense

For the quarter ended September 30, 2015, the effective tax rate was 29.6%. The income tax expense of $18.1 million reflected a $1.6 million unfavourable variance versus an anticipated income tax expense of $16.4 million based on the Company's statutory tax rate of 26.9%. The unfavourable variance is mainly due to a $2.0 million tax expense on multi-jurisdiction distributions, mainly on prior years' earnings, from Canada to the U.S. and by prior year tax expense. These were offset by positive differences between the statutory rate and the effective rates in other jurisdictions of $1.2 million and by net non-taxable income of $0.6 million.

For the nine-month period ended September 30, 2015, the effective tax rate was 26.3%. The income tax expense of $46.5 million reflected a $1.0 million favourable variance versus an anticipated income tax expense of $47.5 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 $4.8 million partially offset by the

$2.4 million expense on non-deductible expenses and a $2.4 million tax expense on multi-jurisdiction distributions.

Net income and adjusted net income from continuing operations

(unaudited) *(in thousands of dollars, except per share data)*	Third quarters ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Net income	**41,630**	41,548	**119,791**	84,751
Amortization of intangible assets related to business acquisitions, net of tax	**8,076**	7,541	**23,648**	17,674
Net change in fair value of derivatives, net of tax	**8,649**	(8)	**13,402**	1,618
Net foreign exchange loss (gain), net of tax	**(1,202)**	4,581	**542**	5,183
Accelerated accretion expense on conversion of debentures, net of tax	**-**	2,931	**-**	7,018
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	**-**	4,502	**-**	5,030
Tax on multi-jurisdiction distributions	**2,012**	-	**2,435**	-
Discontinued operation, net of tax	**1,391**	(2,993)	**10,381**	19,734
Adjusted net income from continuing operations[1]	**60,556**	58,102	**170,199**	135,588
Adjusted earnings per share from continuing operations[1] – basic	**0.61**	0.59	**1.68**	1.38
Adjusted earnings per share from continuing operations[1] – diluted	**0.60**	0.58	**1.65**	1.35

For the three-month period ended September 30, 2015, TransForce's net income amounted to $41.6 million compared to $41.5 million in Q3 2014, an increase of $0.1 million over last year's same quarter attributable to superior operating income mainly due to business acquisitions, partially offset by lower contribution of existing operations due to revenue decreases, higher loss on variation in the fair values of certain derivative financial instruments and higher net loss from the discontinued operation. The Company's adjusted net income from continuing operations[1], a non-IFRS measure, which excludes items listed in the above table, was $60.6 million for the third quarter compared to $58.1 million in Q3 2014, up 4% or $2.5 million mainly due to business acquisitions offset by lower gains on disposition of property and equipment compared to last year's same quarter. The adjusted earnings per share from continuing operations, fully diluted, increased 3% to 60 cents.

For the nine-month period ended September 30, 2015, TransForce's net income amounted to $119.8 million compared to $84.8 million in 2014, an increase of $35.0 million over last year attributable to superior operating income mainly due to business acquisitions and the lower net loss from the discontinued operation, partially offset by lower contribution of existing operations due to revenue decreases and higher loss on variation in the fair values of certain derivative financial instruments. The Company's adjusted net income from continuing operations was $170.2 million for the third quarter compared to $135.6 million in 2014, up 26% or $34.6 million mainly due to business acquisitions. The adjusted earnings per share from continuing operations, fully diluted, increased 22% to $1.65, from $1.35 in 2014.

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

SEGMENTED RESULTS

For the purpose of this section, operating income and 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 from continuing operations

(unaudited) *(in thousands of dollars)*	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics	Corporate	Eliminations	Total
Q3 2015								
Revenue before fuel surcharge	**318,204**	**192,072**	**361,957**	**57,870**	**58,941**	**-**	**(17,926)**	**971,118**
% of total revenue[1]	**32%**	**20%**	**37%**	**5%**	**6%**			**100%**
EBITDA	**31,064**	**20,060**	**63,966**	**22,455**	**6,792**	**(4,666)**	**-**	**139,671**
EBITDA margin[2]	**9.8%**	**10.4%**	**17.7%**	**38.8%**	**11.5%**			**14.4%**
Operating income	**22,386**	**12,186**	**37,308**	**15,250**	**5,970**	**(5,119)**	**-**	**87,981**
Operating margin[2]	**7.0%**	**6.3%**	**10.3%**	**26.4%**	**10.1%**			**9.1%**
Net capital expenditures[3]	**5,874**	**3,282**	**20,426**	**11,705**	**245**	**643**		**42,175**
Q3 2014 (restated)								
Revenue before fuel surcharge	296,870	197,776	249,127	54,372	40,846	-	(15,171)	823,820
% of total revenue[1]	34%	25%	31%	6%	4%			100%
EBITDA	33,334	30,912	42,824	17,547	4,404	(7,022)	-	121,999
EBITDA margin[2]	11.2%	15.6%	17.2%	32.3%	10.8%			14.8%
Operating income	24,397	21,840	26,182	11,765	3,666	(7,415)	-	80,435
Operating margin[2]	8.2%	11.0%	10.5%	21.6%	9.0%			9.8%
Net capital expenditures[4]	2,701	(6,171)	6,203	507	(70)	47		3,217
YTD 2015								
Revenue before fuel surcharge	**909,679**	**573,499**	**1,070,533**	**154,771**	**190,039**	**-**	**(51,619)**	**2,846,902**
% of total revenue[1]	**31%**	**21%**	**37%**	**5%**	**6%**			**100%**
EBITDA	**88,795**	**58,824**	**181,913**	**55,032**	**25,255**	**(13,368)**	**-**	**396,451**
EBITDA margin[2]	**9.8%**	**10.3%**	**17.0%**	**35.6%**	**13.3%**			**13.9%**
Operating income	**63,724**	**34,998**	**104,002**	**34,658**	**22,587**	**(14,798)**	**-**	**245,171**
Operating margin[2]	**7.0%**	**6.1%**	**9.7%**	**22.4%**	**11.9%**			**8.6%**
Total assets	**725,527**	**686,479**	**1,573,598**	**311,296**	**132,063**	**15,915**		**3,444,878**
Net capital expenditures[5]	**11,872**	**8,515**	**44,488**	**18,721**	**(11,090)**	**2,517**		**75,023**
YTD 2014 (restated)								
Revenue before fuel surcharge	861,983	550,499	596,308	137,530	122,330	-	(47,278)	2,221,372
% of total revenue[1]	37%	26%	27%	5%	5%			100%
EBITDA	91,581	71,124	86,220	45,376	14,947	(18,886)	-	290,362
EBITDA margin[2]	10.6%	12.9%	14.5%	33.0%	12.2%			13.1%
Operating income	64,656	46,330	58,083	30,592	12,625	(19,927)	-	192,359
Operating margin[2]	7.5%	8.4%	9.7%	22.2%	10.3%			8.7%
Total assets	652,657	722,931	918,207	307,404	85,697	7,047		2,693,943
Net capital expenditures[4]	11,413	(50,506)	8,888	21,288	(250)	630		(8,537)

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 modifications to the composition of reportable segments were the reallocation of Cornerstone Logistics, a Contrans division, which moved from TL to the Logistics segment, and the exclusion of the discontinued operation (rig moving services), previously included in Logistics and Other Services. Comparative figures have been restated.

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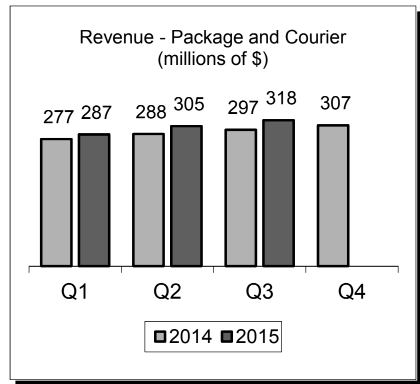
1 *Before eliminations*
2 *As a percentage of revenue before fuel surcharge*
3 *Additions to property and equipment, net of proceeds from sale of property and equipment and assets held for sale.*
4 YTD *2014 net capital expenditures include proceeds from the sale of properties for considerations of $1.0 million in the Package and Courier (nil in Q3) and of $57.0 million in the LTL ($9.7 million in Q3).*
5 *2015 (mainly in Q2 2015) net capital expenditures 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.*

Package and Courier

(unaudited) - (in thousands of dollars)	Third quarters ended September 30				Nine months ended September 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**342,611**		331,967		**985,041**		962,013	
Fuel surcharge	**(24,407)**		(35,097)		**(75,362)**		(100,030)	
Revenue	**318,204**	**100.0%**	296,870	100.0%	**909,679**	**100.0%**	861,983	100.0%
Materials and services expenses (net of fuel surcharge)	**189,702**	**59.6%**	167,930	56.6%	**534,540**	**58.8%**	481,129	55.8%
Personnel expenses	**70,122**	**22.0%**	68,803	23.2%	**205,943**	**22.6%**	210,209	24.4%
Other operating expenses	**27,345**	**8.6%**	26,551	8.9%	**80,370**	**8.8%**	79,218	9.2%
Depreciation of property and equipment	**4,800**	**1.5%**	4,358	1.5%	**14,281**	**1.6%**	13,521	1.6%
Amortization of intangible assets	**3,878**	**1.2%**	4,579	1.5%	**10,790**	**1.2%**	13,404	1.6%
Loss (gain) on sale of property and equipment	**(29)**	**0.0%**	252	0.1%	**31**	**0.0%**	(154)	0.0%
Operating income	**22,386**	**7.0%**	24,397	8.2%	**63,724**	**7.0%**	64,656	7.5%
EBITDA	**31,064**	**9.8%**	33,334	11.2%	**88,795**	**9.8%**	91,581	10.6%

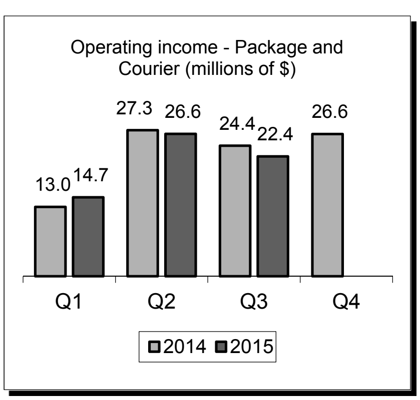
Revenue



During the three- and nine-month periods ended September 30, 2015, revenue increased by 7% and 6%, respectively, compared to the same periods 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, 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 and the acquisition of All Canadian Courier ("ACC") in July 2015 to further grow its Parcel and Courier business. ACC has earned a reputation for offering unique solutions to their customers' specific challenges. Based on historical information, Hazen Final Mile and ACC are expected to generate US$45 million and $25 million of revenue on an annual basis, respectively. Excluding business acquisitions, revenue for the three-month period ended September 30, 2015 was consistent with the prior year and was down $4.2 million or 0.5% compared to the prior year's nine-month period ended September 30, 2015. 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 third quarter was partially offset by increased volumes from U.S. e-commerce initiatives and the favourable 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- and nine-month periods ended September 30, 2015, the increase in operating expenses from Package and Courier activities is mainly attributable to business acquisitions and unfavourable foreign exchange impact on the conversion of expenses of the segment's U.S. operating divisions. 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 ongoing productivity initiatives have helped to offset the materials and services expense increase in both the three- and nine-month periods. The Parcel and Courier management team continue to execute long term strategic plans to consolidate facilities and operations within the segment to increase productivity and streamline efficiencies. During the period, the Loomis sorting and handling operations historically handled out of the Loomis Brampton hub were transferred and integrated within Canpar's state of the art John Cyopeck Center in Toronto. The move resulted in 48 employee terminations and $1.2 million of severance expense. The project is expected to generate approximately $1.4 million in savings with a payback period of 2.5 years, factoring in the related capital expenditure. Excluding business acquisitions, personnel expenses were down $1.0 million or 1% for the three-month period and down $8.5 million or 4% for the nine-month period compared to the prior year. Excluding business acquisitions, materials and services expenses were up $6.8 million or 4% for the three-month period ended September 30, 2015, and $11.4 million or 2% for the nine-month period ended September 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 business acquisitions.



Operating income

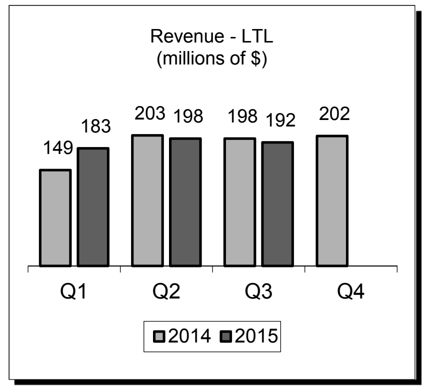
Package and Courier operating income for the three-month period ended September 30, 2015 decreased 8% to $22.4 million and the operating margin decreased to 7.0%, down 120 basis points from last year's comparable period. For the nine-month period ended September 30, 2015, operating income decreased by 1% to $63.7 million for a 7.0% operating margin, down 50 basis points from last year. The segment experienced increased transportation costs that put pressure on margins; however, these were partially offset by personnel expense savings and other operating expense savings.

Less-Than-Truckload

(unaudited) - (in thousands of dollars)	Third quarters ended September 30				Nine months ended September 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**221,901**		239,810		**666,682**		669,985	
Fuel surcharge	**(29,829)**		(42,034)		**(93,183)**		(119,486)	
Revenue	**192,072**	**100.0%**	197,776	100.0%	**573,499**	**100.0%**	550,499	100.0%
Materials and services expenses (net of fuel surcharge)	**99,562**	**51.8%**	100,069	50.6%	**298,831**	**52.1%**	273,571	49.7%
Personnel expenses	**57,225**	**29.8%**	60,364	30.5%	**176,261**	**30.7%**	178,603	32.4%
Other operating expenses	**15,362**	**8.0%**	14,861	7.5%	**45,996**	**8.0%**	41,548	7.5%
Depreciation of property and equipment	**5,699**	**3.0%**	6,236	3.2%	**17,278**	**3.0%**	18,867	3.4%
Amortization of intangible assets	**2,175**	**1.1%**	2,836	1.4%	**6,548**	**1.1%**	5,927	1.1%
Gain on sale of property and equipment and assets held for sale	**(137)**	**-0.1%**	(8,430)	-4.3%	**(6,413)**	**-1.1%**	(14,347)	-2.6%
Operating income	**12,186**	**6.3%**	21,840	11.0%	**34,998**	**6.1%**	46,330	8.4%
EBITDA	**20,060**	**10.4%**	30,912	15.6%	**58,824**	**10.3%**	71,124	12.9%

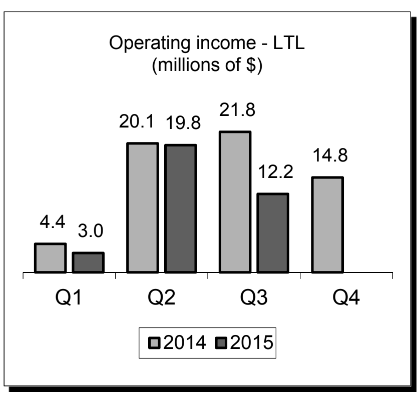
Revenue

For the three-month period ended September 30, 2015, revenue from the LTL segment decreased 3%. Tonnage decreased 7.6%, while yield ($ per tonne) strengthened by 6.5%. Persistently lower fuel prices have decreased fuel surcharge revenues 29% for the quarter and 28% on a year to date basis. The strong U.S. dollar year-over-year appreciation positively impacted this quarter’s revenue by approximately $6.1 million and by $13.6 million on a year to date basis. For the nine-month period ended September 30, 2015, revenue from the LTL segment decreased 3%, excluding the Vitran acquisition. Tonnage, excluding business acquisition, was down 5.7% for the first nine months versus the same period last year. This was partially offset by a stronger yield, which was up 4.2% from last year’s same period.



Operating expenses

For the third quarter of 2015, operating expenses, before gain on sale of assets, were down 2% or $4.3 million. For the nine-month period ended September 30, 2015, operating expenses, before gain on sale of assets, increased 5%, or $26.4 million, mainly due to business acquisition. Excluding business acquisition and gain on sale of assets, operating expenses decreased 2% or $11.6 million. Decreases in personnel costs as well as equipment in conjunction with terminal consolidation and closures continue to generate significant savings. For the nine-month period ended September 30, 2015, excluding business acquisition, personnel expenses decreased 5% or $8.7 million and depreciation has been reduced by 11% or $2.2 million. Cost reduction efforts are being vigorously applied in all LTL companies across Canada. The LTL companies have shed eighty tractors and one hundred seventy-two trailers and other pieces of equipment in the last twelve months and expect to further reduce their equipment base in coming months.



Operating income

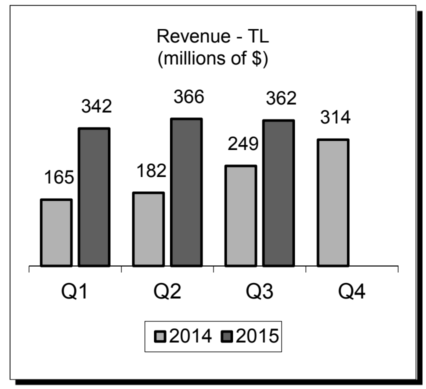
For the quarter ended September 30, 2015, operating income decreased $9.7 million to $12.2 million from $21.8 million in Q3 2014. Of this decrease, $8.3 million was due to the variance in gains on sale of assets that were realized in Q3 2014. For the nine-month period ended September 30, 2015, operating income decreased $11.3 million to $35.0 million from $46.3 million in Q3 2014. From this decrease, $7.9 million came from the lower gain on sale of assets. Before business acquisition and gain on sale of assets, margin deterioration was limited to $3.9 million via the continued focus on reducing variable and fixed costs with regards to the number of equipment, terminals and administrative employees. Operating margin for the nine-month period ended September 30, 2015, was 6.1%, down from 8.4% in 2014.

Truckload

(unaudited) - (in thousands of dollars)	Third quarters ended September 30				Nine months ended September 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**402,894**		294,604		**1,208,890**		696,130	
Fuel surcharge	**(40,937)**		(45,477)		**(138,357)**		(99,822)	
Revenue	**361,957**	**100.0%**	249,127	100.0%	**1,070,533**	**100.0%**	596,308	100.0%
Materials and services expenses (net of fuel surcharge)	**185,110**	**51.1%**	130,924	52.6%	**555,757**	**51.9%**	352,188	59.1%
Personnel expenses	**102,260**	**28.3%**	67,116	26.9%	**301,647**	**28.2%**	138,346	23.2%
Other operating expenses	**13,943**	**3.9%**	10,270	4.1%	**41,094**	**3.8%**	22,309	3.7%
Depreciation of property and equipment	**21,459**	**5.9%**	13,486	5.4%	**62,514**	**5.8%**	23,352	3.9%
Amortization of intangible assets	**5,199**	**1.4%**	3,156	1.3%	**15,397**	**1.4%**	4,785	0.8%
Gain on sale of property and equipment and assets held for sale	**(3,322)**	**-0.9%**	(2,007)	-0.8%	**(9,878)**	**-0.9%**	(2,755)	-0.5%
Operating income	**37,308**	**10.3%**	26,182	10.5%	**104,002**	**9.7%**	58,083	9.7%
EBITDA	**63,966**	**17.7%**	42,824	17.2%	**181,913**	**17.0%**	86,220	14.5%

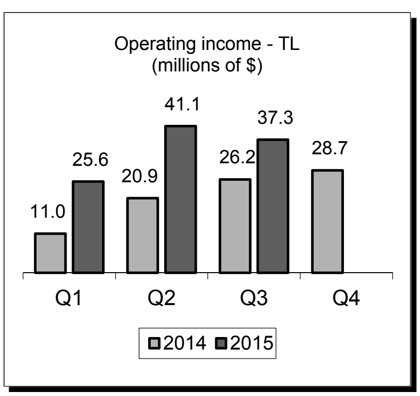
Revenue

For the three-month period ended September 30, 2015, TL revenue increased by $112.8 million or 45% from $249.1 million in Q3 2014 to $362.0 million mainly due to the acquisition of Contrans in the last quarter of 2014 and to the favourable foreign exchange impact on the conversion of revenue denominated in U.S. dollars for existing operations of $21.7 million of which $16.4 million came from Transport America. Excluding the above mentioned acquisition, revenue slightly decreased by $2.4 million or 1% which is essentially 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 situation also affected previous quarters of 2015. Before the business acquisition, revenue decreased by $32.4 million or 5% for the nine-month period ended September 30, 2015.



Operating expenses

Mainly due to the acquisition of Contrans, operating expenses from TL activities for Q3 2015 were up by $101.7 million to $324.6 million, from $222.9 million in Q3 2014 which represents a 46% increase in comparison to the same quarter in 2014. This is in line with the increase in revenues from the contribution of Contrans. Excluding the business acquisition, operating expenses remained constant when compared to Q3 2014. 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 business acquisitions, the operating expenses decreased $28.1 million or 5% 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. In addition, the Company aims to dispose of any assets in excess while generating extra gains on these sales. This goal has been reached by adding a $3.3 million gain on sale of assets. On a year-to-date basis, the sale of assets in excess contributed $9.9 million in gain for the TL segment.



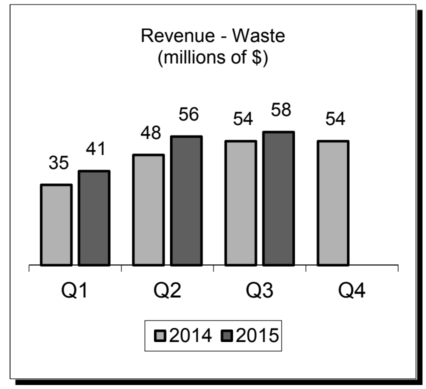
Operating income

The Company's operating income in the TL segment for the quarter ended September 30, 2015 increased by $11.1 million, to $37.3 million compared to $26.2 million in Q3 2014. The acquisition of Contrans contributed $14.3 million to the operating income increase. The operating margin for this quarter was 10.3% compared to 10.5% in Q3 2014. Excluding the acquisition of Contrans, the operating margin would have been 9.3% which is in line with TransForce's mission to grow from strategic and profitable acquisitions. On a year-to-date basis, the operating margin has remained stable at 9.7%. Given the revenue decrease, the Company continued to maintain its operating margin by adjusting costs to demand and is confident that rigorous management will continue to create value for shareholders in the TL segment.

Waste Management

(unaudited) - (in thousands of dollars)	Third quarters ended September 30				Nine months ended September 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total Revenue	**57,870**	**100.0%**	54,372	100.0%	**154,771**	**100.0%**	137,530	100.0%
Materials and services expenses	**24,152**	**41.7%**	25,272	46.5%	**66,007**	**42.6%**	61,191	44.5%
Personnel expenses	**9,899**	**17.1%**	9,788	18.0%	**28,180**	**18.2%**	25,834	18.8%
Other operating expenses	**1,407**	**2.4%**	1,763	3.2%	**5,637**	**3.6%**	5,153	3.7%
Depreciation of property and equipment	**5,999**	**10.4%**	4,725	8.7%	**16,931**	**10.9%**	11,603	8.4%
Amortization of intangible assets	**1,206**	**2.1%**	1,057	1.9%	**3,443**	**2.2%**	3,181	2.3%
Loss (gain) on sale of property and equipment	**(43)**	**-0.1%**	2	0.0%	**(85)**	**-0.1%**	(24)	0.0%
Operating income	**15,250**	**26.4%**	11,765	21.6%	**34,658**	**22.4%**	30,592	22.2%
EBITDA	**22,455**	**38.8%**	17,547	32.3%	**55,032**	**35.6%**	45,376	33.0%

Total revenue



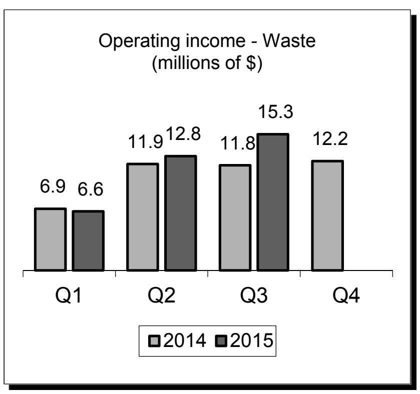
For the quarter ended September 30, 2015, total revenue from the Waste Management segment increased by 6% or $3.5 million year-over-year. The increase is mainly due to increased volume at the AES soils landfill ($1.4 million) and organic growth attributable to landfill and composting operations in the Company's Lafleche environmental complex in Ontario ($1.4 million).

For the nine-month period ended September 30, 2015, total revenue increased by 13% or $17.2 million compared to the prior year period, mainly due to the Veolia acquisition and increased volume in Lafleche.

Operating expenses

For the quarter ended September 30, 2015, operating expenses remained stable compared to the third quarter of 2014. Increased volume in Lafleche and AES soils landfill led to an increase of $1.7 million of operating expenses in those divisions but this increase was offset by a better cost control in our material recovery facility ("MRF") operations ($0.6 million) and a reduction of fuel expense in our collection operations ($0.9 million). For the three-month period ended September 30, 2015, the increase of depreciation of property and equipment is mostly attributable to higher utilization of the AES soils landfill in Saguenay and Lafleche landfill in Ontario.

For the nine-month period ended September 30, 2015, operating expenses increased by 12% 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.



Operating income

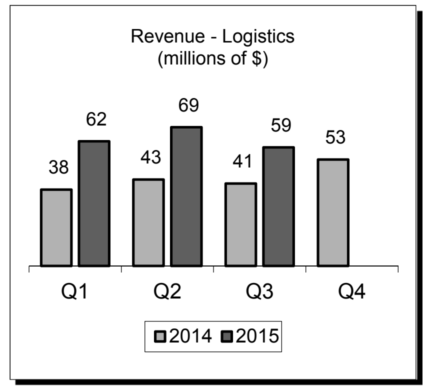
The Company's operating income in the Waste Management segment for the quarter ended September 30, 2015 was $15.3 million, compared to $11.8 million in the third quarter of 2014. The operating margin was 26.4%, up 4.8 percentage points from the third quarter of 2014. The operating margin increase is mostly attributable to lower fuel price and better results in our MRF operations, combined with a more favourable product mix.

For the nine-month period ended September 30, 2015, total operating income of the Waste Management segment was at $34.7 million, an increase of $4.1 million when compared to the prior year period. The operating margin was 22.4%, up 0.2 percentage points from the same period in 2014. The operating margin increase is mostly attributable to greater efficiency in our MRF operations and a more favourable product mix.

Logistics

(unaudited) - (in thousands of dollars)	Third quarters ended September 30				Nine months ended September 30			
	2015	**%**	2014	%	**2015**	**%**	2014	%
Total revenue	**60,198**		42,593		**194,105**		128,005	
Fuel surcharge	**(1,257)**		(1,747)		**(4,066)**		(5,675)	
Revenue	**58,941**	**100.0%**	40,846	100.0%	**190,039**	**100.0%**	122,330	100.0%
Materials and services expenses (net of fuel surcharge)	**42,394**	**71.9%**	28,654	70.2%	**139,114**	**73.2%**	85,454	69.9%
Personnel expenses	**7,064**	**12.0%**	5,006	12.3%	**21,597**	**11.4%**	15,289	12.5%
Other operating expenses	**2,707**	**4.6%**	2,817	6.9%	**8,860**	**4.7%**	8,056	6.6%
Depreciation of property and equipment	**372**	**0.6%**	494	1.2%	**1,246**	**0.7%**	1,624	1.3%
Amortization of intangible assets	**450**	**0.8%**	244	0.6%	**1,422**	**0.7%**	698	0.6%
Gain on sale of property and equipment and of business	**(16)**	**0.0%**	(35)	-0.1%	**(4,787)**	**-2.5%**	(1,416)	-1.2%
Operating income	**5,970**	**10.1%**	3,666	9.0%	**22,587**	**11.9%**	12,625	10.3%
EBITDA	**6,792**	**11.5%**	4,404	10.8%	**25,255**	**13.3%**	14,947	12.2%

Revenue



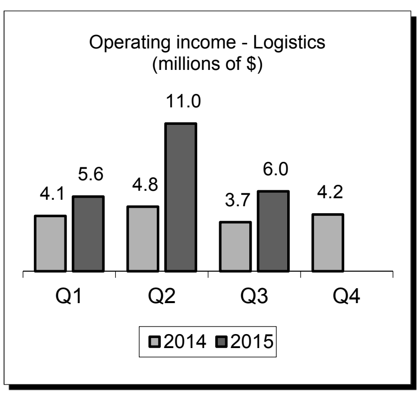
For the quarter ended September 30, 2015, revenue from the Logistics segment increased by 44% or $18.1 million year-over-year. This increase is mainly due to the Cornerstone division which was part of the Contrans acquisition in November 2014. Before this business acquisition, revenue increased by 6% or $2.4 million attributable to both new and current customers.

For the nine-month period ended September 30, 2015, total revenue increased by 55% or $67.7 million compared to the prior year period. Before the business acquisition, revenue of the Logistics segment increased by 4% or $5.4 million.

Operating expenses

For the quarter ended September 30, 2015, operating expenses increased 42% or $15.8 million compared to the third quarter of 2014. Before the business acquisition, operating expenses increased 3% or $1.1 million; the increase is mostly attributable to higher revenue. Before acquisition, materials and services expenses represented 69.8% as a percentage of revenue before fuel surcharge. This resulted in an increase of the Logistics' operating margin of 40 basis points year-over-year. The other margin improvements, from existing operations, came from the decreases in other operating expenses and depreciation of property and equipment as a result of the vacant property sold in Q2 2015.

For the nine-month period ended September 30, 2015, operating expenses increased 53% or $57.7 million compared to the prior year period. Before the business acquisition, operating expenses slightly decreased by $0.3 million. Increases in materials and services expenses from existing operations, for 5% or $4.0 million, were offset by a $4.7 million gain on the sale of a building in Q2 2015.



Operating income

The Company's operating income in the Logistics segment for the quarter ended September 30, 2015 increased 63% or $2.3 million compared to the third quarter of 2014, to $6.0 million. The increase is attributable to both the business acquisition and to improvements from existing operations. Before the business acquisition, operating income increased 36% or $1.3 million to $5.0 million. The Logistics operating margin increased 110 basis points year-over-year mainly from existing operations.

For the nine-month period ended September 30, 2015, Logistics operating income increased $10.0 million compared to the prior year period, to $22.6 million. Before the business acquisition, operating income increased $5.6 million mainly resulting from the $4.7 million gain on disposition of a building in Q2 2015.

LIQUIDITY AND CAPITAL RESOURCES

Sources and uses of cash

(unaudited) *(in thousands of dollars)*	**Third quarters ended September 30**		**Nine months ended September 30**	
	2015	2014	**2015**	2014
Sources of cash:				
Net cash from continuing operations	**102,900**	104,872	**260,962**	174,624
Proceeds from sale of property and equipment	**11,906**	19,205	**52,069**	76,003
Proceeds from sale of assets held for sale	**-**	-	**20,557**	-
Increase in bank indebtedness	**-**	-	**15,950**	4,897
Net proceeds from long-term debt	**7,777**	68,744	**-**	168,430
Proceeds from exercise of stock options and warrants	**251**	20,084	**1,765**	22,633
Net cash from discontinued operation	**19,738**	2,505	**33,179**	45,159
Others	**3,425**	-	**-**	1,600
Total sources	**145,997**	215,410	**384,482**	493,346
Uses of cash:				
Purchases of property and equipment	**51,914**	22,029	**145,482**	58,731
Business combinations, net of cash acquired	**10,747**	166,369	**37,143**	357,929
Decrease in bank indebtedness	**4,278**	7,028	**-**	-
Net repayment of long-term debt	**-**	-	**33,654**	-
Dividends paid	**17,084**	14,288	**51,892**	42,135
Repurchase of own shares	**61,974**	4,686	**114,082**	34,551
Others	**-**	1,010	**2,229**	-
Total usage	**145,997**	215,410	**384,482**	493,346

Cash flow from continuing operations

For the nine-month period ended September 30, 2015, net cash from continuing operations increased 49% to $261.0 million from $174.6 million in 2014. The $86.3 million increase is mainly attributable to business acquisitions and to net changes in non-cash operating working capital offset by higher interest and income taxes paid compared to 2014.

For the nine-month period ended September 30, 2015, the net change in non-cash operating working capital consumed $11.0 million while, last year, it used $23.0 million. In 2015, improvements in the Company's receivables were offset by negative cash flow from payables. The Company's DSO (day sales outstanding) decreased almost one day since December 2014.

Cash flow used in investing activities

Property and equipment

The following table presents the additions of property and equipment by category for the three- and nine-month periods ended September 30, 2015 and 2014.

(unaudited) *(in thousands of dollars)*	**Third quarters ended September 30**		**Nine months ended September 30**	
	2015	2014	**2015**	2014
Additions to property and equipment:				
Purchases as stated on cash flows statements	**51,914**	22,029	**145,482**	58,731
Additions that did not affect cash	**2,167**	393	**2,167**	8,735
	54,081	22,422	**147,649**	67,466
Additions by category:				
Land and buildings	**3,384**	3,156	**6,464**	8,435
Rolling stock	**43,417**	16,614	**124,113**	35,333
Equipment	**7,280**	2,652	**17,072**	23,698
	54,081	22,422	**147,649**	67,466

The Company's asset light model reduces capital intensity and investments in new equipment. Its current capital expenditures reflect the level of reinvestment required to maintain its quality of service while keeping maintenance costs low.

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

The following table indicates the proceeds and gains or losses from sale of property and equipment and assets held for sale by category for the three- and nine-month periods ended September 30, 2015 and 2014.

(unaudited) *(in thousands of dollars)*	Third quarters ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Proceeds by category:				
Land and buildings	**24**	9,652	**39,357**	58,013
Rolling stock	**11,882**	9,492	**32,845**	17,915
Equipment	**-**	61	**424**	75
	11,906	19,205	**72,626**	76,003
Gains (losses) by category:				
Land and Buildings	**(222)**	8,445	**11,969**	14,705
Rolling stock	**3,770**	1,992	**9,166**	3,180
Equipment	**(1)**	(219)	**(3)**	(315)
	3,547	10,218	**21,132**	17,570

For the nine-month period ended September 30, 2015, the Company disposed of properties for a total consideration of $39.4 million, which generated a $12.0 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.

For the nine-month period ended September 30, 2014, the Company sold five properties for a total consideration of $58.0 million, which generated a $14.7 million gain.

As at September 30, 2015, assets held for sale included a property having a carrying amount of $1.4 million and $27.1 million of rig moving equipment (discontinued operation).

Business acquisitions

For the nine-month period ended September 30, 2015, cash used in business acquisitions totalled $37.1 million (2014 – $357.9 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, and, on July 9, 2015, concluded the acquisition of All Canadian Courier to further grow its Parcel and Courier business. Established in 1989, ACC has earned a reputation for offering unique solutions to their customers' specific challenges.

Cash flow from discontinued operation

For the nine-month period ended September 30, 2015, the discontinued operation generated cash flow from its operations and from investing activities for a total of $33.2 million. Cash flow from operating activities, of $5.7 million, is the result of the working capital decrease, which more than offset the operating loss. Cash flow from investing activities, of $27.4 million, is attributable to the disposal of the equipment held for sale.

Free cash flow from continuing operations

(unaudited) *(in thousands of dollars)*	Third quarters ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Net cash from continuing operations	**102,900**	104,872	**260,962**	174,624
Additions to property and equipment[1]	**(54,081)**	(22,422)	**(147,649)**	(67,466)
Proceeds from sale of property and equipment	**11,906**	19,205	**52,069**	76,003
Proceeds from sale of assets held for sale	**-**	-	**20,557**	-
Free cash flow from continuing operations[2]	**60,725**	101,655	**185,939**	183,161
Free cash flow from continuing operations per share[2]	**0.61**	1.03	**1.84**	1.86

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 business acquisitions within a sound capital structure and a solid financial position.

TransForce generated a free cash flow from continuing operations of $185.9 million in 2015 compared to $183.2 million in 2014, which represented a slight increase from last year. This increase is mainly attributable to higher net cash from continuing operations for $86.3 million. This was offset by higher addition of property and equipment for an amount of $80.2 million compared to 2014 mainly due to last year's business acquisitions. On a per share basis, the free cash flow for the nine-month period ended September 30, 2015 totalled $1.84, versus $1.86 in 2014.

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

Based on the September 30, 2015 closing share price of $23.89, the free cash flow from continuing operations generated by the Company in the last twelve months represented a yield of 11.3% (9.2% 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 September 30, 2015**	As at Dec. 31, 2014	As at Dec. 31, 2013
Total assets	**3,474,790**	3,438,589	2,064,602
Long-term debt	**1,690,043**	1,617,742	773,556
Shareholders' equity	**992,970**	1,029,413	790,817
Debt-to-equity ratio[1]	**1.70**	1.57	0.98
Debt-to-capital ratio[2]	**0.63**	0.61	0.49
Debt-to-EBITDA ratio[3]	**3.25**	3.91[5]	2.24
Debt-to-FCF ratio[4]	**6.18**	5.98[5]	3.47

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 $72.3 million due to foreign currency movements, for $103.1 million, offset by net repayments amounting to $33.7 million. Following 2014 business 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 September 30, 2015, the Company's working capital (current assets less current liabilities) was negative $110.7 million due to the $250 million term loan that was coming due in November 2015. On October 20, 2015, the maturity on this term loan has been extended to February 29, 2016. 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 September 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*	**873,467**	-	873,467	-	-
Unsecured debentures – *November 2017*	**125,000**	-	125,000	-	-
Term loans – *February 2016 and November 2016*	**550,000**	250,000	300,000	-	-
Finance lease obligations	**39,044**	14,863	18,046	6,097	38
Other long-term debt	**105,817**	29,601	40,157	31,973	4,086
Operating leases (see commitments)	**486,119**	116,953	165,384	73,070	130,712
Other commitments (see commitments)	**93,209**	6,564	14,486	14,486	57,673
Total contractual obligations	**2,272,656**	**417,981**	**1,536,540**	**125,626**	**192,509**

As at September 30, 2015, the Company had $40.0 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 September 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 business acquisitions]	< 3.50	3.32
EBITDAR-to-interest and rent ratio [ratio of EBITDAR (EBITDA before rent and including last twelve months adjusted EBITDAR from business acquisitions) to interest and net rent expenses]	> 1.75	3.09

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

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 EBITDA.*
4 *Long-term debt divided by trailing twelve months free cash flow.*
5 *Restated to excluded the discontinued operation*

Commitments, contingencies and off-balance sheet arrangements

The following table indicates the Company's commitments with their respective terms at September 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	**113,262**	43,805	61,919	7,530	8
Operating leases – real estate & others	**372,857**	73,148	103,465	65,540	130,704
Total operating leases	**486,119**	**116,953**	**165,384**	**73,070**	**130,712**
Other commitments	**93,209**	6,564	14,486	14,486	57,673
Total off-balance sheet obligations	**579,328**	**123,517**	**179,870**	**87,556**	**188,385**

Long-term real estate leases totalling $372.9 million included five significant real estate commitments for an aggregate value of $151.9 million, which expire between 2024 and 2035. A total of 333 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 $148 million over the same period.

Dividends and outstanding share data

Dividends

The Company declared $16.7 million in dividends, or 17 cents per outstanding common share, in the third quarter of 2015. For the nine-month period ended September 30, 2015, dividends declared were $51.2 million.

NCIB on common shares

Pursuant to the renewal of the normal course issuer bid ("NCIB") which began on September 28, 2015 and will be expiring on September 27, 2016, 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 nine-month period ended September 30, 2015, the Company repurchased 4,524,300 common shares at a price ranging from $21.93 to $27.92 for a total purchase price of $114.1 million.

Outstanding shares and stock options

A total of 97,921,306 common shares were outstanding as at September 30, 2015 (December 2014 – 102,323,968). There was no significant change in the Company's outstanding share capital between September 30, 2015 and October 22, 2015.

As at September 30, 2015, the number of outstanding options to acquire common shares issued under the Company's stock option plan was 4,971,916 (December 2014 – 4,193,113) of which 3,472,044 were exercisable (December 2014 – 2,841,653). On July 23, 2015, the Board of Directors approved the grant of 915,485 stock options under the Company's stock option plan. 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 September 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 226,577 (December 2014 – 82,278). On July 23, 2015, the Board of Directors approved the grant of 144,299 RSUs under the Company equity incentive plan. 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.

OUTLOOK

In Canada, the Company's major market, economic growth was negative in the first half of 2015, as lower oil prices reduced business activity in Western Canada. This persistent weakness is restraining organic growth in TransForce's main operating markets. However, a weaker Canadian dollar is favourable for export-oriented manufacturers in Central Canada. In the U.S., higher consumer confidence and spending could lead to more business in the Package and Courier and TL segments, where TransForce's activities are focused. As these relatively challenging conditions limit organic growth over the short-term, key drivers for revenue and operating income 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 current market conditions, TransForce's 2015 continuing operations are expected to generate total revenue of approximately $4.3 billion, EBITDA from continuing operations of between $520 million and $540 million and basic adjusted EPS from continuing operations in the range of $2.07-$2.22. Meanwhile, total free cash flow is expected to reach approximately $300 million: $250 million from continuing operations and $50 million from discontinued operation. Previously reported 2015 anticipated results were as follows: revenue to reach $4.3 billion, adjusted EBITDA between $510 million and $530 million and basic adjusted EPS between $1.97 and $2.12. EBITDA and basic adjusted EPS were adjusted upward to reflect the exclusion of the discontinued operation's negative contribution.

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 business 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 business 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)	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14	Q4'13
Total revenue	1,067.5	1,085.5	1,004.8	1,039.9	948.2	859.9	738.3	753.0
EBITDA[1]	139.7	156.6	100.2	123.0	122.0	106.8	61.6	75.1
Adjusted net income from continuing operations[1]	60.6	76.7	32.9	53.7	58.1	54.0	23.5	36.1
Adjusted EPS from continuing operations - diluted[1]	0.60	0.74	0.32	0.51	0.58	0.53	0.23	0.37
Net income (loss)	41.6	64.1	14.0	43.2	41.5	37.3	5.9	(27.0)
EPS – basic	0.42	0.63	0.14	0.42	0.42	0.38	0.06	(0.29)
EPS – diluted	0.41	0.62	0.13	0.41	0.41	0.37	0.06	(0.29)
Net income from continuing operations	43.0	69.5	17.6	42.1	38.6	60.5	5.4	19.4
EPS from continuing operations– basic	0.43	0.69	0.17	0.41	0.39	0.61	0.05	0.21
EPS from continuing operations – diluted	0.43	0.67	0.17	0.40	0.38	0.59	0.05	0.21

The differences between the quarters are mainly the results of business acquisitions. Q4 2013 net loss is attributable to a $63.1 million impairment of intangible assets (net of tax $39.3 million) in the discontinued operation (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 labelled adjusted EBITDA. Similarly, when the Company calculates the operating income before impairment of assets, adjusted operating income will be used.

Adjusted net income from continuing operations: Net income excluding amortization of intangible assets related to business acquisitions, net changes in the fair value of derivatives, net foreign exchange gain or loss, net income or loss from discontinued operation and of items that are not in the Company's normal business, net of tax. In presenting an adjusted net income from continuing operations and adjusted earnings per share from continuing operations, 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 business 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. Management also believes, in excluding amortization of intangible assets related to business acquisitions, it provides more information on the amortization of intangible asset expense portion, net of tax, that will not have to be replaced to preserve the Company's ability to generate similar future cash flows.

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

EBITDA: Net income from continuing operations 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.

Operating income: Net income from continuing operations before finance income and costs and income tax expense as stated in the unaudited condensed consolidated interim financial statements.

Operating margin and EBITDA margin are calculated as a percentage of revenue before fuel surcharge.

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

(unaudited) *(in thousands of dollars)*	**Third quarters ended September 30**		**Nine months ended September 30**	
	2015	2014	**2015**	2014
Net income from continuing operations	**43,021**	38,555	**130,172**	104,485
Net finance costs	**26,903**	24,607	**68,491**	47,935
Income tax expense	**18,057**	17,273	**46,508**	39,939
Operating income	**87,981**	80,435	**245,171**	192,359
Depreciation of property and equipment	**38,606**	29,522	**113,173**	69,600
Amortization of intangible assets	**13,084**	12,042	**38,107**	28,403
EBITDA	**139,671**	121,999	**396,451**	290,362

Free cash flow from continuing operations: Net cash from continuing operations 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 from continuing operations per share: Free cash flow from continuing operations 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 gain on sale of business.

(unaudited) *(in thousands of dollars)*	**Third quarters ended September 30**		**Nine months ended September 30**	
	2015	2014	**2015**	2014
Operating expenses	**979,567**	867,740	**2,912,699**	2,354,026
Excluding:				
Gain on sale of business	**-**	-	**-**	(1,126)
Adjusted operating expenses	**979,567**	867,740	**2,912,699**	2,355,152

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.

(unaudited) *(in thousands of dollars)*	**Third quarters ended September 30**		**Nine months ended September 30**	
	2015	2014	**2015**	2014
Adjusted operating expenses (net of fuel surcharge revenue)	**883,137**	743,385	**2,601,731**	2,030,139
Revenue before fuel surcharge	**971,118**	823,820	**2,846,902**	2,221,372
Operating ratio	**90.9%**	90.2%	**91.4%**	91.4%

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 September 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	79,313
Non-current assets	575,478
Current liabilities	38,571
Non-current liabilities	99,891
Statement of Comprehensive Income	
Total revenue	439,242
Net income	21,381

Changes in internal controls over financial reporting

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the third quarter ended
September 30, 2015

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(in thousands of Canadian dollars)

	Note	**As at September 30, 2015**	As at December 31, 2014
Assets			
Trade and other receivables		**577,073**	598,277
Inventoried supplies		**10,044**	9,853
Prepaid expenses		**33,863**	27,642
Derivative financial instruments	17	**454**	174
Assets held for sale		**28,522**	-
Current assets		**649,956**	635,946
Property and equipment	7	**1,142,605**	1,185,067
Intangible assets	8	**1,661,443**	1,597,695
Other assets		**15,314**	14,464
Deferred tax assets		**5,472**	5,070
Derivative financial instruments	17	**-**	347
Non-current assets		**2,824,834**	2,802,643
Total assets		**3,474,790**	3,438,589
Liabilities			
Bank indebtedness		**36,451**	22,288
Trade and other payables		**417,836**	440,677
Current taxes payable		**6,901**	1,917
Derivative financial instruments	17	**5,503**	3,340
Long-term debt	9	**293,945**	294,887
Current liabilities		**760,636**	763,109
Long-term debt	9	**1,396,098**	1,322,855
Employee benefits		**14,320**	13,647
Provisions		**37,964**	35,296
Derivative financial instruments	17	**14,224**	3,254
Deferred tax liabilities		**258,578**	271,015
Non-current liabilities		**1,721,184**	1,646,067
Total liabilities		**2,481,820**	2,409,176
Equity			
Share capital	10	**766,298**	799,100
Contributed surplus		**16,687**	14,333
Accumulated other comprehensive income		**32,773**	28,649
Retained earnings		**177,212**	187,331
Equity attributable to owners of the Company		**992,970**	1,029,413
Operating leases, contingencies and guarantees	16		
Total liabilities and equity		**3,474,790**	3,438,589

The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements.

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

(In thousands of Canadian dollars, except per share amounts)	Note	**Three months ended Sept 30, 2015**	Three months ended Sept 30, 2014*	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014*
Revenue		**971,118**	823,820	**2,846,902**	2,221,372
Fuel surcharge		**96,430**	124,355	**310,968**	325,013
		1,067,548	948,175	**3,157,870**	2,546,385
Materials and services expenses	13	**617,013**	558,968	**1,844,460**	1,524,210
Personnel expenses	13	**254,079**	217,851	**756,376**	589,831
Other operating expenses	13	**60,332**	59,575	**181,715**	160,678
		931,424	836,394	**2,782,551**	2,274,719
Income before the following:		**136,124**	111,781	**375,319**	271,666
Depreciation of property and equipment	13	**38,606**	29,522	**113,173**	69,600
Amortization of intangible assets	13	**13,084**	12,042	**38,107**	28,403
Gain on sale of property and equipment	13	**(3,547)**	(10,218)	**(17,710)**	(17,570)
Gain on sale of assets held for sale	13	**-**	-	**(3,422)**	-
Gain on sale of business	13	**-**	-	**-**	(1,126)
Operating Income		**87,981**	80,435	**245,171**	192,359
Finance income	14	**(2,135)**	(1,729)	**(748)**	(6,761)
Finance costs	14	**29,038**	26,336	**69,239**	54,696
Net finance costs		**26,903**	24,607	**68,491**	47,935
Income before income tax		**61,078**	55,828	**176,680**	144,424
Income tax expense	15	**18,057**	17,273	**46,508**	39,939
Net income from continuing operations		**43,021**	38,555	**130,172**	104,485
Net (loss) income from discontinued operation	6	**(1,391)**	2,993	**(10,381)**	(19,734)
Net income for the period attributable to owners of the Company		**41,630**	41,548	**119,791**	84,751
Earnings per share					
Basic earnings per share	11	**0.42**	0.42	**1.19**	0.86
Diluted earnings per share	11	**0.41**	0.41	**1.16**	0.84
Earnings per share from continuing operations					
Basic earnings per share	11	**0.43**	0.39	**1.29**	1.06
Diluted earnings per share	11	**0.43**	0.38	**1.27**	1.04

* Restated (see note 6)

The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(In thousands of Canadian dollars)	**Three months ended Sept 30, 2015**	Three months ended Sept 30, 2014	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014
Net income for the period attributable to owners of the Company	**41,630**	41,548	**119,791**	84,751
Other comprehensive income				
Items that may be reclassified to income or loss in future periods:				
Foreign currency translation differences	**44,709**	21,926	**91,109**	25,588
Net investment hedge, net of tax	**(43,933)**	(19,791)	**(86,985)**	(19,791)
Reclassification to income of accumulated unrealized gain on investment in equity securities, net of tax	**-**	-	**-**	(5,420)
Other comprehensive income for the period	**776**	2,135	**4,124**	377
Total comprehensive income for the period attributable to owners of the Company	**42,406**	43,683	**123,915**	85,128

The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
PERIODS ENDED SEPTEMBER 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		**-**	**-**	**-**	**-**	**-**	**119,791**	**119,791**
Other comprehensive income for the period		**-**	**-**	**-**	**4,124**	**-**	**-**	**4,124**
Total comprehensive income for the period		**-**	**-**	**-**	**4,124**	**-**	**119,791**	**123,915**
Share-based payment transactions	12	**-**	**3,124**	**-**	**-**	**-**	**(6)**	**3,118**
Stock options exercised	10, 12	**2,295**	**(530)**	**-**	**-**	**-**	**-**	**1,765**
Warrants exercised	10	**240**	**(240)**	**-**	**-**	**-**	**-**	**-**
Dividends to owners of the Company		**-**	**-**	**-**	**-**	**-**	**(51,159)**	**(51,159)**
Repurchase of own shares	10	**(35,337)**	**-**	**-**	**-**	**-**	**(78,745)**	**(114,082)**
Transactions with owners, recorded directly in equity		**(32,802)**	**2,354**	**-**	**-**	**-**	**(129,910)**	**(160,358)**
Balance as at September 30, 2015		**766,298**	**16,687**	**-**	**32,773**	**-**	**177,212**	**992,970**
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		-	-	-	-	-	84,751	84,751
Other comprehensive income (loss) for the period		-	-	-	5,797	(5,420)	-	377
Total comprehensive income (loss) for the period		-	-	-	5,797	(5,420)	84,751	85,128
Share-based payment transactions	12	-	3,061	-	-	-	-	3,061
Stock options exercised	10, 12	4,908	(1,134)	-	-	-	-	3,774
Warrants exercised	10	24,469	(5,610)	-	-	-	-	18,859
Conversion of convertible debentures		125,690	-	(5,433)	-	-	-	120,257
Dividends to owners of the Company		-	-	-	-	-	(43,017)	(43,017)
Repurchase of own shares	10	(10,390)	-	-	-	-	(24,161)	(34,551)
Transactions with owners, recorded directly in equity		144,677	(3,683)	(5,433)	-	-	(67,178)	68,383
Repurchase of convertible debentures		-	-	(179)	-	-	179	-
Balance as at September 30, 2014		722,670	13,550	2,155	25,903	-	180,050	944,328

The notes on pages 6 to 21 are an integral part of these condensed consolidated interim financial statements.

TransForce Inc. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands of Canadian dollars)	**Three months ended Sept 30, 2015**	Three months ended Sept 30, 2014*	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014*
Cash flows from operating activities				
Net income for the period attributable to owners of the company	**41,630**	41,548	**119,791**	84,751
Net income from discontinued operation	**(1,391)**	2,993	**(10,381)**	(19,734)
Net income from continuing operations	**43,021**	38,555	**130,172**	104,485
Adjustments for				
Depreciation of property and equipment	**38,606**	29,522	**113,173**	69,600
Amortization of intangible assets	**13,084**	12,042	**38,107**	28,403
Share-based payment transactions	**1,233**	906	**3,118**	3,061
Net finance costs	**26,903**	24,607	**68,491**	47,935
Income tax expense	**18,057**	17,273	**46,508**	39,939
Gain on sale of property and equipment	**(3,547)**	(10,218)	**(17,710)**	(17,570)
Gain on sale of assets held for sale	**-**	-	**(3,422)**	-
Gain on sale of business	**-**	-	**-**	(1,126)
Employee benefits and provisions	**(1,690)**	(1,624)	**(1,099)**	(1,519)
	135,667	111,063	**377,338**	273,208
Net change in non-cash operating working capital	**(5,518)**	18,574	**(11,026)**	(22,975)
Cash generated from operating activities	**130,149**	129,637	**366,312**	250,233
Interest paid	**(16,054)**	(15,269)	**(46,532)**	(35,737)
Income tax paid	**(9,763)**	(9,302)	**(54,923)**	(39,817)
Net realized (loss) gain on derivatives	**(1,432)**	(194)	**(3,895)**	(55)
Net cash from continuing operations	**102,900**	104,872	**260,962**	174,624
Net cash from discontinued operation	**9,990**	1,186	**5,738**	10,508
	112,890	106,058	**266,700**	185,132
Cash flows used in investing activities				
Purchases of property and equipment	**(51,914)**	(22,029)	**(145,482)**	(58,731)
Proceeds from sale of property and equipment	**11,906**	19,205	**52,069**	76,003
Proceeds from sale of assets held for sale	**-**	-	**20,557**	-
Purchases of intangible assets	**(390)**	(248)	**(2,495)**	(1,296)
Business combinations, net of cash acquired	**(10,747)**	(166,369)	**(37,143)**	(357,929)
Proceeds from sale of business	**-**	-	**-**	3,869
Others	**3,815**	(762)	**266**	(973)
Net cash used in investing activities from continuing operations	**(47,330)**	(170,203)	**(112,228)**	(339,057)
Net cash from investing activities from discontinued operation	**9,748**	1,319	**27,441**	34,651
	(37,582)	(168,884)	**(84,787)**	(304,406)
Cash flows from (used in) financing activities				
(Decrease) increase in bank indebtedness	**(4,278)**	(7,028)	**15,950**	4,897
Proceeds from long-term debt	**26,904**	264,628	**33,443**	442,232
Repayment of long-term debt	**(19,127)**	(195,884)	**(67,097)**	(273,802)
Dividends paid	**(17,084)**	(14,288)	**(51,892)**	(42,135)
Repurchase of own shares	**(61,974)**	(4,686)	**(114,082)**	(34,551)
Proceeds from exercise of share options	**251**	1,729	**1,765**	3,774
Proceeds from exercise of warrants	**-**	18,355	**-**	18,859
Net cash from financing activities from continuing operations	**(75,308)**	62,826	**(181,913)**	119,274
Net change in cash and cash equivalents	**-**	-	**-**	-
Cash and cash equivalents, beginning of period	**-**	-	**-**	-
Cash and cash equivalents, end of period	**-**	**-**	**-**	**-**

* Restated (See note 6)

The notes on pages 6 to 21 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 nine months ended September 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 October 22, 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.

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

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:	Logistics services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment income before net finance income or costs and income tax ("operating income or loss"), 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 "Operating income" in the consolidated statements of income. Segment's operating income or loss 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 (**)	Corporate	Eliminations	Total
Three months ended September 30, 2015								
External revenue	**340,955**	**217,180**	**394,186**	**57,815**	**57,412**	**-**	**-**	**1,067,548**
Inter-segment revenue	**1,656**	**4,721**	**8,708**	**55**	**2,786**	**-**	**(17,926)**	**-**
Total revenue	**342,611**	**221,901**	**402,894**	**57,870**	**60,198**	**-**	**(17,926)**	**1,067,548**
Depreciation and amortization	**8,678**	**7,874**	**26,658**	**7,205**	**822**	**453**	**-**	**51,690**
Operating income (loss)	**22,386**	**12,186**	**37,308**	**15,250**	**5,970**	**(5,119)**	**-**	**87,981**
Intangible assets	**464,117**	**219,035**	**770,827**	**116,166**	**88,781**	**2,517**	**-**	**1,661,443**
Total assets	**725,527**	**686,479**	**1,573,598**	**311,296**	**132,063**	**15,915**	**-**	**3,444,878**
Total liabilities	**152,234**	**144,286**	**293,721**	**61,677**	**21,661**	**1,805,158**	**-**	**2,478,737**
Additions to property and equipment	**6,025**	**3,813**	**31,508**	**11,818**	**274**	**643**	**-**	**54,081**
Three months ended September 30, 2014(*)								
External revenue	330,438	237,752	285,282	54,372	40,331	-	-	948,175
Inter-segment revenue	1,529	2,058	9,322	-	2,262	-	(15,171)	-
Total revenue	331,967	239,810	294,604	54,372	42,593	-	(15,171)	948,175
Depreciation and amortization	8,937	9,072	16,642	5,782	738	393	-	41,564
Operating income (loss)	24,397	21,840	26,182	11,765	3,666	(7,415)	-	80,435
Intangible assets	410,686	225,478	423,057	119,261	41,353	2,574	-	1,222,409
Total assets	652,657	722,931	918,207	307,404	85,697	7,047	-	2,693,943
Total liabilities	139,829	136,109	189,329	52,771	15,520	1,285,799	-	1,819,357
Additions to property and equipment	2,779	4,095	12,288	3,212	1	47	-	22,422

(*) Recasted

(**) Restated (see note 6)

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics (**)	Corporate	Eliminations	Total
Nine months ended September 30, 2015								
External revenue	**980,067**	**653,439**	**1,182,324**	**154,601**	**187,439**	**-**	**-**	**3,157,870**
Inter-segment revenue	**4,974**	**13,243**	**26,566**	**170**	**6,666**	**-**	**(51,619)**	**-**
Total revenue	**985,041**	**666,682**	**1,208,890**	**154,771**	**194,105**	**-**	**(51,619)**	**3,157,870**
Depreciation and amortization	**25,071**	**23,826**	**77,911**	**20,374**	**2,668**	**1,430**	**-**	**151,280**
Operating income (loss)	**63,724**	**34,998**	**104,002**	**34,658**	**22,587**	**(14,798)**	**-**	**245,171**
Intangible assets	**464,117**	**219,035**	**770,827**	**116,166**	**88,781**	**2,517**	**-**	**1,661,443**
Total assets	**725,527**	**686,479**	**1,573,598**	**311,296**	**132,063**	**15,915**	**-**	**3,444,878**
Total liabilities	**152,234**	**144,286**	**293,721**	**61,677**	**21,661**	**1,805,158**	**-**	**2,478,737**
Additions to property and equipment	**12,574**	**18,342**	**93,410**	**18,964**	**1,842**	**2,517**	**-**	**147,649**
Nine months ended September 30, 2014(*)								
External revenue	956,818	663,751	666,768	137,530	121,518	-	-	2,546,385
Inter-segment revenue	5,195	6,234	29,362	-	6,487	-	(47,278)	-
Total revenue	962,013	669,985	696,130	137,530	128,005	-	(47,278)	2,546,385
Depreciation and amortization	26,925	24,794	28,137	14,784	2,322	1,041	-	98,003
Operating income (loss)	64,656	46,330	58,083	30,592	12,625	(19,927)	-	192,359
Intangible assets	410,686	225,478	423,057	119,261	41,353	2,574	-	1,222,409
Total assets	652,657	722,931	918,207	307,404	85,697	7,047	-	2,693,943
Total liabilities	139,829	136,109	189,329	52,771	15,520	1,285,799	-	1,819,357
Additions to property and equipment	13,562	8,921	20,095	24,148	110	630	-	67,466

(*) Recasted

(**) Restated (see note 6)

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 Sept 30, 2015	Three months ended Sept 30, 2014*	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014*
Revenue				
Canada	**684,659**	638,493	**2,043,622**	1,825,284
United States	**382,889**	309,682	**1,114,248**	721,101
	1,067,548	948,175	**3,157,870**	2,546,385

	As at September 30, 2015	As at December 31, 2014
Property and equipment and intangible assets		
Canada	**1,999,325**	2,075,320
United States	**804,723**	707,442
	2,804,048	2,782,762

* Restated (see note 6)

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

5. Business combinations

a) Business combinations

In line with the Group's growth strategy, the Group acquired two businesses 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.

On July 9, 2015, the Group completed the acquisition of All Canadian Courier ("ACC") for an aggregate amount of $10.7 million to further grow its Parcel and Courier segment. Established in 1989, ACC has earned a reputation for offering unique solutions to their customers' specific challenges with unparalleled service and advanced shipping, tracking and reporting technology systems.

The following table provides the revenue and net income contributions of the above 2015 business combinations from their respective date of acquisition and as if these acquisitions 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)	23,555	373	41,000	580
ACC (July 9)	5,824	249	18,000	760

As of the reporting date, the Group had not completed the purchase price allocation over the identifiable net assets and goodwill of ACC, 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**	**ACC**	**As at September 30, 2015**
Trade and other receivables		-	4,829	4,829
Inventoried supplies and prepaid expenses		-	174	174
Property and equipment	7	913	401	1,314
Intangible assets	8	11,402	3,647	15,049
Bank indebtedness		-	(37)	(37)
Trade and other payables		(29)	(2,019)	(2,048)
Income tax payable		-	(128)	(128)
Long-term debt		-	(188)	(188)
Deferred tax liabilities		-	(901)	(901)
Total identifiable net assets		12,286	5,778	18,064
Total cash consideration transferred		26,396	10,710	37,106
Goodwill	8	14,110	4,932	19,042

Of the goodwill and intangible assets acquired through business combination in 2015, $34.1 million is deductible for tax purposes.

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

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

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.

c) Adjustment to the provisional amounts of prior period business combination

The 2014 annual consolidated financial statements included details of the Group's business combinations and set out provisional fair values relating to the consideration and net assets acquired of Contrans. These acquisitions were accounted for under the provisions of IFRS 3.

As required by IFRS 3, the provisional fair values have been reassessed in light of information obtained during the measurement period following the acquisition. Consequently, the fair value of certain liabilities assumed of Contrans has been adjusted in 2015. As a result, income tax payable included in trade and other payables has been decreased by $0.4 million and deferred tax liabilities by $1.7 million which decreased the Goodwill by $2.1 million.

6. Discontinued Operation

On September 30, 2015, the Company has decided to cease operations in the rig moving operating segment and, accordingly, has classified some assets as held for sale. The residual assets will be transferred to another operating segment and repurposed to serve our clientele.

Revenues, expenses and cash flows related to these operations were reclassified separately in the Condensed Consolidated Statements of Income and the Condensed Consolidated Statements of Cash Flows as discontinued operation for the current and comparative periods.

The following table presents the net income (loss) from discontinued operation for the three and nine months ended September 30:

	Three months ended Sept 30, 2015	Three months ended Sept 30, 2014	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014
Revenue	**5,116**	32,937	**43,702**	94,282
Expenses	**(9,467)**	(30,539)	**(62,226)**	(118,965)
(Loss) income before income tax	**(4,351)**	2,398	**(18,524)**	(24,683)
Income tax recovery	**(2,960)**	(595)	**(8,143)**	(4,949)
Net (loss) income from discontinued operation(1)	**(1,391)**	2,993	**(10,381)**	(19,734)
Additional information:				
Depreciation of property and equipment	**2,192**	2,173	**7,430**	7,439

(1) The net (loss) income from discontinued operation is fully attributable to the owners of the company

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

The assets and liabilities of the discontinued operation were as follows:

	As at September 30, 2015	As at December 31, 2014
Current assets	**29,912**	30,339
Non-current assets	**-**	69,008
Current liabilities	**(3,083)**	(21,101)
Non-current liabilities	**-**	(10,682)

7. 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	6,464	124,272	17,072	**147,808**
Business combinations	85	795	434	**1,314**
Disposals	(12,921)	(115,451)	(2,002)	**(130,374)**
Reclassification to assets held for sale	(23,378)	(68,101)	-	**(91,479)**
Effect of movements in exchange rates	4,089	42,030	2,622	**48,741**
Balance at September 30, 2015	**501,271**	**1,006,979**	**244,821**	**1,753,071**
Depreciation				
Balance at December 31, 2014	75,401	399,804	116,789	**591,994**
Depreciation for the period	9,809	88,922	21,872	**120,603**
Disposals	(2,082)	(73,452)	(1,572)	**(77,106)**
Reclassification to assets held for sale	(3,514)	(30,171)	-	**(33,685)**
Effect of movements in exchange rates	766	6,401	1,493	**8,660**
Balance at September 30, 2015	**80,380**	**391,504**	**138,582**	**610,466**
Net carrying amounts at December 31, 2014	451,531	623,630	109,906	1,185,067
Net carrying amounts at September 30, 2015	**420,891**	**615,475**	**106,239**	**1,142,605**

8. 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	-	-	1,280	**2,495**
Business combinations	16,930	11,984	1,452	1,366	247	**31,979**
Amortization	-	(26,836)	(4,509)	(3,157)	(3,606)	**(38,108)**
Effect of movements in exchange rates	45,334	17,808	3,566	112	562	**67,382**
Balance at September 30, 2015	**1,155,763**	**340,657**	**59,639**	**94,880**	**10,504**	**1,661,443**

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

9. Long-term debt

	As at September 30, 2015	As at December 31, 2014
Non-current liabilities		
Revolving facility	**871,588**	787,150
Unsecured debentures	**124,735**	124,636
Conditional sales contracts	**37,881**	31,801
Finance lease liabilities	**24,182**	35,252
Other long-term debt	**38,335**	46,493
Term loan	**299,377**	297,523
	1,396,098	1,322,855
Current liabilities		
Current portion of conditional sales contracts	**28,134**	26,249
Current portion of finance lease liabilities	**14,863**	15,945
Current portion of other long-term debt	**1,466**	3,271
Current portion of the term loan	**249,482**	249,422
	293,945	294,887

10. 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	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014
Balance, beginning of period		**102,323,968**	93,405,264
Conversion of convertible debentures		**-**	6,298,259
Repurchase of own shares		**(4,524,300)**	(1,479,000)
Stock options exercised	12	**109,306**	330,065
Warrants exercised		**12,332**	935,000
Balance, end of period		**97,921,306**	99,489,588

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

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

	Nine months ended Sept 30, 2015	Nine months ended Sept 30, 2014
Balance, beginning of period	**799,100**	577,993
Conversion of convertible debentures	**-**	120,257
Equity component of convertible debentures credited to share capital on conversion of debentures	**-**	5,433
Repurchase of own shares	**(35,337)**	(10,390)
Cash consideration of stock options exercised	**1,765**	3,774
Ascribed value credited to share capital on stock options exercised	**530**	1,134
Cash consideration of warrants exercised	**-**	18,859
Ascribed value credited to share capital on warrants exercised	**240**	5,610
Balance, end of period	**766,298**	722,670

Pursuant to the renewal of the normal course issuer bid ("NCIB") which began on September 28, 2015 and expiring on September 27, 2016, 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 nine months ended September 30, 2015, the Company repurchased 4,524,300 common shares at a price ranging from $21.93 to $27.92 per share for a total purchase price of $114.1 million relating to the NCIB. During the nine months ended September 30, 2014, the Company repurchased 1,479,000 common shares at a price ranging from $22.46 to $26.58 per share for a total purchase price of $34.6 million relating to the NCIB. The excess of the purchase price paid over the carrying value of the shares repurchased, in the amount of $78.7 million (2014 - $24.2 million), was charged to retained earnings as share repurchase premium.

During the nine months ended September 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 – 935,000 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 September 30, 2015, there are no outstanding warrants.

11. 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 Sept 30, 2015**	Three months ended Sept 30, 2014*	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014*
Income attributable to owners of the Company	**41,630**	41,548	**119,791**	84,751
Income from continuing operations	**43,021**	38,555	**130,172**	104,485
Issued common shares, beginning of period	**100,497,437**	98,535,100	**102,323,968**	93,405,264
Effect of converted debentures	**-**	41,444	**-**	5,882,399
Effect of stock options and warrants exercised	**7,035**	139,550	**90,564**	205,854
Effect of repurchase of own shares	**(1,295,100)**	(88,750)	**(1,398,750)**	(1,055,933)
Weighted average number of common shares	**99,209,372**	98,627,344	**101,015,782**	98,437,584
Earnings per share – basic	**0.42**	0.42	**1.19**	0.86
Earnings per share from continuing operations – basic	**0.43**	0.39	**1.29**	1.06

* Restated (see note 6)

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 Sept 30, 2015**	Three months ended Sept 30, 2014*	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014*
Income attributable to owners of the Company	**41,630**	41,548	**119,791**	84,751
Dilutive effect				
Convertible debentures	**-**	-	**-**	-
Income attributable to owners of the Company, adjusted for dilution effect	**41,630**	41,548	**119,791**	84,751
Income from continuing operations adjusted for dilution effect	**43,021**	38,555	**130,172**	104,485
Weighted average number of common shares	**99,209,372**	98,627,344	**101,015,782**	98,437,584
Dilutive effect:				
Stock options, restricted share units and warrants	**1,591,516**	1,965,374	**1,839,901**	1,876,744
Weighted average number of diluted common shares	**100,800,888**	100,592,718	**102,855,683**	100,314,328
Earnings per share - diluted	**0.41**	0.41	**1.16**	0.84
Earnings per share from continuing operations - diluted	**0.43**	0.38	**1.27**	1.04

* Restated (see note 6)

For the nine months ended September 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 September 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.

12. 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 Sept 30, 2015**		Three months ended Sept 30, 2014		**Nine months ended Sept 30, 2015**		Nine months ended Sept 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	**4,080**	**14.87**	3,937	13.60	**4,193**	**14.93**	4,229	13.57
Granted	**915**	**24.93**	479	25.14	**915**	**24.93**	479	25.14
Exercised	**(14)**	**17.83**	(139)	12.43	**(109)**	**16.14**	(330)	11.43
Forfeited	**(9)**	**23.21**	(34)	18.52	**(27)**	**-**	(135)	18.10
Balance, end of period	**4,972**	**16.70**	4,243	14.90	**4,972**	**16.70**	4,243	14.90
Options exercisable, end of period					**3,472**	**13.50**	2,888	10.17

The following table summarizes information about stock options outstanding and exercisable at September 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	3.8	749
9.46	662	4.8	662
14.28	598	2.8	598
16.46	795	3.8	795
20.18	790	4.8	513
25.14	463	5.8	155
24.93	915	6.8	-
	4,972	4.7	3,472

Of the options outstanding at September 30, 2015, a total of 4,020,595 (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 nine months ended September 30, 2015 was $29.38 (2014 – $25.37).

For the three and nine months ended September 30, 2015, the Group recognized a compensation expense of $0.5 and $2.4 million, respectively (2014 – $0.8 and $2.9 million) with a corresponding increase to contributed surplus.

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

On July 23, 2015, the Board of Directors approved the grant of 915,485 stock options under the Company's stock option plan of which 613,651 were granted to key management personnel. The options vest in equal instalments over three years and have a life of seven years. The fair value of the stock options granted was estimated using the Black-Scholes option pricing model using the following weighted average assumptions:

	July 23, 2015
Average expected option life	4,5 years
Risk-free interest rate	0.73%
Expected stock price volatility	24.85%
Average dividend yield	2.68%
Weighted average fair value of options granted	$3,86

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 Sept 30, 2015**	Three months ended Sept 30, 2014	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014
Balance, beginning of period	**231,215**	203,380	**217,557**	188,690
Board members compensation	**9,942**	5,953	**26,543**	18,336
Deferred share units redeemed	**-**	-	**(5,436)**	-
Dividends paid in units	**1,530**	1,208	**4,023**	3,515
Balance, end of period	**242,687**	210,541	**242,687**	210,541

For the three and nine months ended September 30, 2015, the Group recognized, as a result of deferred share units, a compensation expense of $0.2 million and $0.7 million respectively (2014 - $0.2 million and $0.5 million) with a corresponding increase to trade and other payables.

As at September 30, 2015, the total carrying amount of liabilities for cash-settled arrangements recorded in trade and other payables amounted to $5.8 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.

On July 23, 2015, the Company granted a total of 144,299 RSUs under the Company equity incentive plan. The fair value of the RSUs is determined to be the share price fair value at the date of the grant and is recognized as a share-based compensation expense, through contributed surplus, over the vesting period. The fair value of the RSUs granted during the period was $24.93 per unit.

For the three and nine months ended September 30, 2015, the Group recognized as a result of RSUs a compensation expense of $0.5 million and $0.8 million, respectively (2014 - $0.1 million and $0.1 million) with a corresponding increase to contributed surplus.

Of the RSUs outstanding at September 30, 2015, a total of 150,876 (December 31, 2014 – 55,861) are held by key management personnel.

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

13. 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 Sept 30, 2015	Three months ended Sept 30, 2014	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014
Materials and services expenses				
Independent contractors	**461,099**	422,420	**1,361,810**	1,170,531
Vehicle operation expenses	**155,914**	136,548	**482,650**	353,679
	617,013	558,968	**1,844,460**	1,524,210
Personnel expenses	**254,079**	217,851	**756,376**	589,831
Other operating expenses	**60,332**	59,575	**181,715**	160,678
Depreciation of property and equipment	**38,606**	29,522	**113,173**	69,600
Amortization of intangible assets	**13,084**	12,042	**38,107**	28,403
Gain on sale of property and equipment	**(3,547)**	(10,218)	**(17,710)**	(17,570)
Gain on sale of assets held for sale	**-**	-	**(3,422)**	-
Gain on sale of business	**-**	-	**-**	(1,126)
	979,567	867,740	**2,912,699**	2,354,026

Operating expenses increases are mostly attributable to business combinations.

14. Finance income and finance costs

Recognized in income or loss:

(Income) costs	**Three months ended Sept 30, 2015**	Three months ended Sept 30, 2014	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014
Interest expense on long-term debt	**15,512**	11,482	**45,745**	29,543
Unwinding of discount provisions	**350**	289	**1,051**	851
Net foreign exchange loss (gain)*	**(1,387)**	5,279	**625**	5,972
Net change in fair value of foreign exchange derivatives*	**2,072**	1,718	**6,899**	672
Net change in fair value of interest rate derivatives	**9,713**	(1,729)	**11,362**	1,528
Other financial expenses	**1,391**	3,584	**3,557**	6,589
Accelerated accretion expense on conversion of debenture	**-**	3,984	**-**	9,541
Reclassification to income of accumulated unrealized gain on investment in equity securities	**-**	-	**-**	(6,245)
Gain on sale of investment in equity securities	**(748)**	-	**(748)**	(516)
Net finance costs	**26,903**	24,607	**68,491**	47,935
Presented as:				
Finance income	**(2,135)**	(1,729)	**(748)**	(6,761)
Finance costs	**29,038**	26,336	**69,239**	54,696

(*) 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, $3.1 million loss (2014 - $2.2 million gain) and $1.2 million gain (2014 - $0.8 million gain) on fair values of cross currency interest rate swap contracts for the three and nine months ended September 30, 2015, respectively, have been classified to adhere to the newly adopted presentation.

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

15. Income tax expense

Income tax recognized in income or loss:

	Three months ended Sept 30, 2015	Three months ended Sept 30, 2014*	**Nine months ended Sept 30, 2015**	Nine months ended Sept 30, 2014*
Current tax expense				
Current year	**27,422**	21,776	**69,779**	51,298
Adjustment for prior periods	**(7,246)**	42	**(6,802)**	1,047
	20,176	21,818	**62,977**	52,345
Deferred tax expense				
Origination and reversal of temporary differences	**(10,350)**	(4,121)	**(24,635)**	(14,303)
Variation in tax rate	**372**	(31)	**475**	(31)
Adjustment for prior periods	**7,859**	(393)	**7,691**	1,928
	(2,119)	(4,545)	**(16,469)**	(12,406)
Income tax expense from continuing operations	**18,057**	17,273	**46,508**	39,939

* Restated (see note 6)

Reconciliation of effective tax rate:

	Three months ended Sept 30, 2015		Three months ended Sept 30, 2014*		**Nine months ended Sept 30, 2015**		Nine months ended Sept 30, 2014*	
Income before income tax		**61,077**		55,828		**176,680**		144,424
Income tax using the Company's statutory tax rate	**26.9%**	**16,428**	26.9%	15,017	**26.9%**	**47,527**	26.9%	38,850
(Decrease) increase resulting from:								
Rate differential between jurisdictions	**-2.0%**	**(1,212)**	-0.5%	(265)	**-2.7%**	**(4,752)**	-1.5%	(2,099)
Variation in tax rate	**0.6%**	**372**	-0.1%	(31)	**0.2%**	**475**	0.0%	(31)
Non deductible expenses	**0.8%**	**463**	6.2%	3,447	**1.4%**	**2,400**	3.2%	4,627
Tax exempt income	**-1.0%**	**(619)**	-1.0%	(544)	**-1.4%**	**(2,466)**	-3.0%	(4,383)
Adjustment for prior periods	**1.0%**	**613**	-0.6%	(351)	**0.5%**	**889**	2.1%	2,975
Others	**3.3%**	**2,012**	0.0%	-	**1.4%**	**2,435**	0.0%	-
	29.6%	**18,057**	30.9%	17,273	**26.3%**	**46,508**	27.7%	39,939

* Restated (see note 6)

16. 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 September 30, 2015	As at December 31, 2014
Less than 1 year	**116,953**	110,972
Between 1 and 5 years	**238,454**	227,410
More than 5 years	**130,712**	147,790
	486,119	486,172

During the three and nine months ended September 30, 2015, amounts of $33.0 million and $93.0 million, respectively, were recognized as expenses in income or loss in respect of operating leases (2014 – $25.9 and $73.7 million).

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

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 September 30, 2015, the estimated minimum obligations for the above-described purchase commitments, which are not recognized in the consolidated statements of financial position, were $6.6 million due in less than a year, $29.0 million between one and five years and $57.7 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 September 30, 2015, the Group had $40.0 million of outstanding letters of guarantee (December 31, 2014 - $37.0 million).

17. Financial Instruments

Derivative financial instruments' fair values were as follows:

	Note	**As at September 30, 2015**	As at December 31, 2014
Current assets			
Cross currency interest rate swap contracts		**454**	-
Interest rate derivatives	a	**-**	174
		454	174
Non-current assets			
Interest rate derivatives	a	**-**	347
Current Liabilities			
Foreign exchange derivatives		**1,858**	1,675
Contracts denominated in foreign currency		**700**	-
Cross currency interest rate swap contracts		**41**	753
Interest rate derivatives	a	**2,904**	912
		5,503	3,340
Non-current liabilities			
Foreign exchange derivatives		**-**	53
Contracts denominated in foreign currency		**2,175**	-
Interest rate derivatives	a	**12,049**	3,201
		14,224	3,254

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED SEPTEMBER 30, 2015 AND 2014 – (UNAUDITED)

a) Interest rate risk

The Company's intention is to minimize its exposure to changes in interest rates by maintaining a significant portion of fixed-rate interest-bearing long-term debt. This is achieved by entering into interest rate swaps.

The Company's interest rate derivatives are as follows:

	As at September 30, 2015			As at December 31, 2014		
	Average B.A. rate	**Notional Contract Amount US$**	**Fair value CDN$**	Average B.A. rate	Notional Contract Amount US$	Fair value CDN$
Coverage period:						
Less than 1 year	**1.50%**	**525,000**	**(2,904)**	1.33%	325,000	(738)
1 to 2 years	**1.72%**	**400,000**	**(2,874)**	1.33%	325,000	(738)
2 to 5 years	**1.92%**	**325,000**	**(7,314)**	1.43%	275,000	(649)
5 to 7 years	**1.89%**	**250,000**	**(1,861)**	2.15%	125,000	(1,467)
Liabilities			**(14,953)**			(3,592)
Presented as:						
Current assets			**-**			174
Non-current assets			**-**			347
Current liabilities			**(2,904)**			(912)
Non-current liabilities			**(12,049)**			(3,201)

CORPORATE INFORMATION

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E-mail: administration@transforcecompany.com

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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

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Telephone: 416 263-9200
1 800 564-6253
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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**