TransForce

ACQUIRING
NEW STRENGTHS

Q1 FIRST QUARTERLY REPORT
THREE-MONTH PERIOD ENDED MARCH 31, 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 first quarter ended

March 31, 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-month period ended March 31, 2015 with the corresponding three-month period ended March 31, 2014 and it reviews the Company's financial position as at March 31, 2015. It also includes a discussion of the Company's affairs up to April 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. 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 April 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.

HIGHLIGHTS AND SELECTED FINANCIAL DATA

First quarter

- Strong first quarter results for which TransForce benefited from last year's significant business acquisitions despite negative impacts from lower oil prices on rig moving services and harsh winter conditions that affected the East Coast of North America.
- Total revenue was $1.03 billion, up 34% essentially from acquisitions.
- EBITDA increased 68% to $95.2 million from $56.8 million in Q1 2014, the increase coming mainly from acquisitions.
- EBIT increased 35% to $45.0 million essentially from acquisitions.
- EBIT margin was stable at 4.9%.
- Diluted earnings per share ("EPS") more than doubled to $0.13.
- Adjusted EPS, fully diluted, up 17% to $0.28 from $0.24 in Q1 2014.
- Free cash flow ("FCF") up to $40.5 million from $26.7 million in Q1 2014.
- In Q1, $35.3 million net repayment of long-term debt was offset by the increase of $66.6 million due to the U.S. dollar appreciation.

(unaudited) *(in thousands of dollars, except per share data)*	**First quarters ended March 31**		
	2015	2014	Variance
Revenue	**926,231**	679,757	36%
Fuel surcharge	**105,545**	90,721	16%
Total revenue	**1,031,776**	770,478	34%
EBITDA[1]	**95,195**	56,752	68%
Income from operating activities ("EBIT")[1]	**45,004**	33,245	35%
Adjusted net income[1]	**29,349**	24,004	22%
Net income	**14,045**	5,935	137%
Net cash from operating activities before net change in working capital	**52,800**	24,174	118%
Net cash from operating activities	**70,329**	23,936	194%
Free cash flow[1]	**40,476**	26,721	51%
Per share data			
Free cash flow[1]	**0.40**	0.27	48%
Adjusted EPS – diluted[1]	**0.28**	0.24	17%
EPS – diluted	**0.13**	0.06	117%
Dividends	**0.170**	0.145	17%
As a percentage of revenue before fuel surcharge			
EBITDA margin	**10.3%**	8.3%	
Depreciation of property and equipment	**4.3%**	3.4%	
Amortization of intangible assets	**1.3%**	1.2%	
EBIT margin	**4.9%**	4.9%	
Operating ratio[1]	**95.1%**	95.3%	

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

ABOUT TRANSFORCE

Services

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

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

Seasonality of operations

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

Human resources

The Company's workforce totals 25,270. This comprises 16,030 employees and 9,240 independent contractors who work in TransForce's different business segments across North America. The Company also uses numerous third party agents to render its services. This compares to 13,310 employees and 7,590 independent contractors as at March 31, 2014. The number of employees increased year-over-year by 2,720. Acquisitions added 3,500 employees, mainly from Transport America and Contrans. This increase was offset by rationalizations affecting 780 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 March 31, 2015, the Company had 15,470 power units (including 9,240 independent contractors) and 18,480 trailers. This compares to 11,820 power units (including 7,590 independent contractors) and 11,730 trailers as at March 31, 2014.

Service centers

TransForce's head office is in Montréal, Québec and its executive office is located in Etobicoke, Ontario. As at March 31, 2015, the Company had 423 service centers. 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 425 terminals as at March 31, 2014. Acquisitions brought 62 new terminals, mainly from Transport America and Contrans. The terminal consolidation achieved in the last twelve months decreased the total number of service centers by 64, mainly in Package and Courier, LTL and rig moving services segments. In Q1 2015, the Company closed 17 sites in these segments.

Customers

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

Revenue by Top Customers' Industry (55% of total revenue)	
Retail	27%
Energy	15%
Manufactured Goods	9%
Automotive	8%
Services	8%
Waste Management	7%
Food & Beverage	5%
Forest Products	4%
Metals & Mining	4%
Building Materials	3%
Chemicals & Explosives	3%
Maritime Containers	2%
Others	5%

(As of December 31, 2014)

CONSOLIDATED RESULTS

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

Q1 Overview

TransForce delivered strong first quarter results benefiting from last year's significant business acquisitions despite negative impacts from lower oil prices and harsh winter conditions that affected the East Coast of North America. Total revenue increased by $261 million essentially coming from acquisitions.

EBIT increased significantly on the back of contributions from acquisitions and from operating improvements from existing operations in all segments, except for the U.S. rig moving services which was impacted by the dramatic drop in oil prices. Consolidated EBIT margin stayed stable at 4.9% compared to last year's Q1, although included in last year's first quarter EBIT were gains on sale of excess assets for $6.6 million, or 0.9%.

The average exchange rate used to convert TransForce's business generated in U.S. dollars was 12.5% higher this quarter than it was for the same quarter last year. Excluding acquisitions, the estimated EBIT impact was $5.0 million based on the estimated positive U.S. net cash flow from the Canadian operations and on the U.S. operations' EBIT.

Revenue

TransForce reported a solid revenue increase as a result of last year's acquisitions. For the first quarter ended March 31, 2015, total revenue increased $261 million, or 34%, to $1.03 billion from $770 million in Q1 2014 mainly due to the contribution of the business acquisitions. This was offset by decreases in revenue from existing operations mainly from lower fuel surcharge and lower activities in the Truckload ("TL") segment and the rig moving services. Before fuel surcharge and acquisitions, revenue decreased $14.4 million or 2%.

Operating expenses and operating ratio[1]

The Company'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 the rental of offices and terminals, taxes, heating, telecommunications, maintenance, security and other general expenses; and d) depreciation, amortization and gain or loss on disposition of property and equipment.

(unaudited) *(in thousands of dollars)*	**First quarters ended March 31**	
	2015	2014
Materials and services expenses (net of fuel surcharge revenue)	**509,699**	374,211
Personnel expenses	**256,397**	196,344
Other operating expenses	**64,940**	52,450
Depreciation of property and equipment	**39,597**	22,785
Amortization of intangible assets	**12,451**	7,942
Gain on sale of property and equipment and assets held for sale	**(1,857)**	(6,094)
Total operating expenses (net of fuel surcharge revenue)	**881,227**	647,638
Revenue before fuel surcharge	**926,231**	679,757
Operating ratio	**95.1%**	95.3%

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

For the first quarter, the Company's total operating expenses, net of fuel surcharge revenue, increased $233.6 million from $647.6 million in 2014 to $881.2 million in 2015. Excluding acquisitions, total operating expenses decreased $13.0 million, or 2% mainly attributable to rationalization, terminal optimization and more subcontracting. This resulted in salary savings of $9.8 million and decreases in materials and services expenses of $7.7 million. TransForce continued this improvement process which explained the $1.9 million of employee termination expenses, up $0.5 million from last year's same quarter and decreased its accident costs by $0.8 million over Q1 2014.

On a consolidated level, the operating ratio improved to 95.1% in this quarter, compared to 95.3% for Q1 2014 as a result of higher operating margins, before gains on sale of assets, from the Package and Courier, LTL and Truckload segments.

Depreciation and amortization

For the three-month period ended March 31, 2015, depreciation of property and equipment increased by $16.8 million due to the business acquisitions.

For the first quarter 2015, intangible asset amortization increased by $4.5 million due to acquisitions and was partially offset by a $1.2 million reduction attributable to intangible assets which were completely amortized in 2014, in the Package and Courier segment.

Income from operating activities (EBIT)

(unaudited) *(in thousands of dollars)*	**First quarters ended March 31**	
	2015	2014
Net income	**14,045**	5,935
Net finance costs	**26,835**	27,250
Income tax expense	**4,124**	60
EBIT[1] (Income from operating activities)	**45,004**	33,245
Depreciation of property and equipment	**39,597**	22,785
Amortization of intangible assets	**12,451**	7,942
Gain on sale of property and equipment	**(1,857)**	(4,359)
Gain on sale of assets held for sale	**-**	(1,735)
Gain on sale of business	**-**	(1,126)
EBITDA[1]	**95,195**	56,752

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

First quarter

TransForce's income from operating activities ("EBIT") increased by $11.8 million to $45.0 million in Q1 2015 compared to $33.2 million for Q1 2014. This quarter witnessed harsh weather in the East Coast of North America. The increase reflects a $14.3 million contribution from acquisitions and a $2.8 million improvement from existing operations stemming from efficiency gains, partially offset by a reduction of $5.4 million in the value of gains on sale of assets. Excluding such gains, EBIT rose in every segment with the exception of Waste Management, where it remained relatively stable, and in Logistics and Other Services segment due to lower U.S. rig moving activity.

As a percentage of revenue before fuel surcharge, EBIT margin stayed stable at 4.9% compared to last year's Q1.

Finance income and costs

(unaudited) *(in thousands of dollars)*	**First quarters ended March 31**	
Finance costs (income)	**2015**	2014
Interest expense on long-term debt	**15,191**	8,216
Accelerated accretion expense on conversion of debentures	**-**	5,557
Reclassification to income of accumulated unrealized gain on investment in equity securities	**-**	(6,245)
Net foreign exchange loss	**498**	15,414
Change in fair value of foreign exchange derivatives	**5,869**	2,315
Change in fair value of interest rate derivatives	**3,555**	1,217
Other financial expenses	**1,722**	776
Net finance costs	**26,835**	27,250

Interest expense on long-term debt

For the three-month period ended March 31, 2015, interest expense on long-term debt increased $7.0 million as a result of the increased borrowings coming from 2014 acquisitions.

Accelerated accretion

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

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

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

Net foreign exchange loss and hedge accounting

The Company's net foreign exchange loss for Q1 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. This change provides a more meaningful and economical representation of net earnings and EPS figure for TransForce and reduces earnings volatility resulting from fluctuations in exchange rates.

Other financial expenses

The increase in the other financial expenses is mainly due to a $0.5 million gain on sale of investment securities realized in Q1 2014.

Income tax expense

For the quarter ended March 31, 2015, the effective tax rate was 22.6%. The income tax expense of $4.1 million reflected a $0.8 million favourable variance versus an anticipated income tax expense of $4.9 million based on the Company's statutory tax rate of 26.9%. The favourable variance is due to positive differences between the statutory rate and the effective rates in other jurisdictions of $2.4 million offset by a $1.3 million unfavourable impact from non-deductible expenses.

Net income and adjusted net income

(unaudited) *(in thousands of dollars, except per share data)*	First quarters ended March 31	
	2015	2014
Net income (loss)	**14,045**	5,935
Amortization of intangible assets related to acquisitions (net of tax)	**7,810**	4,941
Change in fair value of derivatives (net of tax)	**6,935**	2,597
Net foreign exchange (gain) loss (net of tax)	**432**	11,336
Accelerated accretion expense on conversion of debentures (net of tax)	**-**	4,087
Reclassification to income of accumulated unrealized gain on investment in equity securities (net of tax)	**-**	(5,420)
Transaction costs on business combinations (net of tax)	**-**	528
Tax on multi-jurisdiction distributions	**127**	-
Adjusted net income[1]	**29,349**	24,004
Adjusted earnings per share[1] – basic	**0.29**	0.24
Adjusted earnings per share[1] – diluted	**0.28**	0.24

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

For the three-month period ended March 31, 2015, TransForce's net income amounted to $14.0 million compared to $5.9 million in Q1 2014, an increase of $8.1 million over last year's same quarter. The Company's adjusted net income, which excluded amortization of intangible assets related to acquisitions and specific items listed in the above table that are not in the Company's normal business, was $29.3 million for the first quarter compared to $24.0 million in Q1 2014, up 22% or $5.3 million on superior income from operating activities both derived from acquisitions and existing operations. The adjusted earnings per share, fully diluted, increased 17% to $0.28.

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

SEGMENTED RESULTS

For the purpose of this section, "EBIT" 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

(unaudited) *(in thousands of dollars)*	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics and Other Services	Corporate	Eliminations	Total
Q1 2015								
Total revenue	**311,766**	**213,841**	**412,160**	**42,681**	**68,056**	**-**	**(16,728)**	**1,031,776**
EBITDA	**22,895**	**11,022**	**50,845**	**13,141**	**1,126**	**(3,834)**	**-**	**95,195**
EBIT	**14,743**	**3,025**	**27,151**	**6,730**	**(2,332)**	**(4,313)**	**-**	**45,004**
% of total revenue[1]	**31%**	**20%**	**39%**	**4%**	**6%**			**100%**
EBIT margin[2]	**5.1%**	**1.7%**	**7.5%**	**15.8%**	**-3.5%**			**4.9%**
Total assets	**662,327**	**696,514**	**1,613,353**	**306,794**	**168,836**	**34,696**		**3,482,520**
Net capital expenditures	**3,543**	**8,136**	**15,412**	**2,075**	**(154)**	**841**		**29,853**
Q1 2014 (restated)								
Total revenue	306,619	181,694	191,835	34,796	72,069	-	(16,535)	770,478
EBITDA	21,928	8,043	16,544	11,135	3,912	(4,810)	-	56,752
EBIT	12,974	4,434	10,980	6,910	3,026	(5,079)	-	33,245
% of total revenue[1]	39%	23%	24%	5%	9%			100%
EBIT margin[2]	4.7%	3.0%	6.6%	19.9%	4.3%			4.9%
Total assets	628,789	752,134	447,009	270,836	234,607	35,389		2,368,764
Net capital expenditures[3]	7,205	(9,199)	906	14,187	(16,089)	205		(2,785)

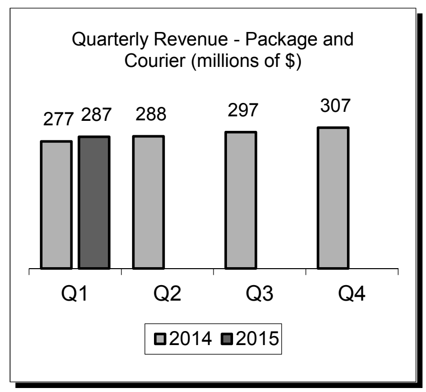
1- Before eliminations. 2- As a percentage of revenue before fuel surcharge. 3- 2014 LTL negative net capital expenditures are due to the sale of a rental property in Calgary *for a consideration of $12.2 million in Q1 2014. In Logistics and Other Services – rig moving services, equipment and assets held for sale have been sold for an aggregate consideration of $17.3 million in Q1 2014.*

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.

Package and Courier

(unaudited) *(in thousands of dollars)*	First quarters ended March 31		
	2015	2014	Variance
Total revenue	**311,766**	306,619	2%
Fuel surcharge	**(25,126)**	(29,979)	(16%)
Revenue	**286,640**	276,640	4%
Materials and services expenses (net of fuel surcharge)	**169,500**	156,237	8%
Personnel expenses	**67,647**	71,561	(5%)
Other operating expenses	**26,598**	26,914	(1%)
EBITDA	**22,895**	21,928	4%
Depreciation of property and equipment	**4,742**	4,578	4%
Amortization of intangible assets	**3,374**	4,413	(24%)
Loss (gain) on sale of property and equipment	**36**	(37)	
EBIT	**14,743**	12,974	14%
EBIT margin (% of revenue before fuel surcharge)	**5.1%**	4.7%	

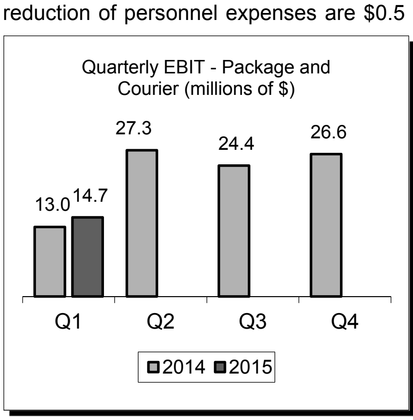
Revenue



During the three-month period ended March 31, 2015, revenue increased by 4% compared to the same period in the prior year due to the acquisition of Ensenda in May 2014, a specialist of same-day and last mile delivery based in California. Excluding the acquisition, revenue for the three-month period was down $3.4 million, or 1%. 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 first quarter was partially offset by increased volumes from U.S. e-commerce initiatives; another main driver for the variances was the favorable foreign exchange impact on the conversion of revenue of the segment's U.S. operating divisions. The Canadian retail market was extremely challenged in the first quarter of 2015. Numerous bankruptcies and uncertainty in the energy sector were major factors contributing to the overall softness of the segment's shipping activity during the quarter. The segment's operating divisions continue to focus on a strategy of sourcing and servicing customers in new markets, in particular e-commerce, to mitigate the decline.

Operating expenses

During the three-month period ended March 31, 2015, the increase in operating expenses from Package and Courier activities can be attributed to the acquisition, which was offset by both the lower activity level and cost reductions. Personnel cost savings from right sizing the same-day business in the U.S., ongoing strategic personnel changes focused on synergies at several operating divisions within the segment and lower direct labor costs due to reduced activity and ongoing productivity initiatives have helped to offset the overall operating expense increase in the quarter. Included in the net reduction of personnel expenses are $0.5 million of employee termination expenses for the quarter ended March 31, 2015. Excluding the acquisition, total operating expenses were down $5.4 million or 2% for the three-month period compared to the prior year with the majority of savings being a result of personnel expenses that were down $4.6 million or 6% as explained previously. The unprecedented declines in fuel prices have resulted in lower fuel surcharge revenue charged to customers, which were offset by core operating cost declines leaving a non-significant net overall increase in materiel and services expenses, excluding acquisition.



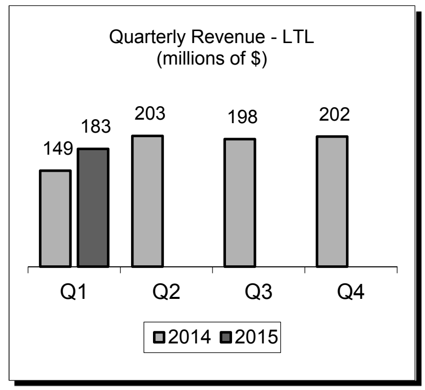
EBIT

Package and Courier EBIT for the quarter ended March 31, 2015 increased 14% to $14.7 million and the EBIT margin increased to 5.1%, up 40 basis points from last year's comparable period. The operating results in the first quarter of 2015 show further improvement as strategic plans continue to be executed sustaining our cost control efforts.

Less-Than-Truckload

(unaudited) *(in thousands of dollars)*	First quarters ended March 31		
	2015	2014	Variance
Total revenue	**213,841**	181,694	18%
Fuel surcharge	**(30,578)**	(32,435)	(6%)
Revenue	**183,263**	149,259	23%
Materials and services expenses (net of fuel surcharge)	**96,964**	72,087	35%
Personnel expenses	**59,446**	56,035	6%
Other operating expenses	**15,831**	13,094	21%
EBITDA	**11,022**	8,043	37%
Depreciation of property and equipment	**5,786**	6,050	(4%)
Amortization of intangible assets	**2,203**	1,338	65%
Loss (gain) on sale of property and equipment	**8**	(3,779)	
EBIT	**3,025**	4,434	(32%)
EBIT margin (% of revenue before fuel surcharge)	**1.7%**	3.0%	

Revenue



For the three-month period ended March 31, 2015, revenue from the LTL segment increased 23% to $183.3 million. The $34.0 million increase is mainly attributable to the Vitran acquisition. Before acquisition, a 5.1% decrease in total tonnage contributed to the $4.4 million or 3% decrease in revenue. Although total tonnage was down 5.1% for the three-month period, the yield ($ per tonne) was up 3.7%, or $8.66 year-over-year. The increase in yield is mostly attributable to the U.S. dollar appreciation, for which the 12.5% year-over-year appreciation positively impacted this quarter's revenue by approximately $3.5 million.

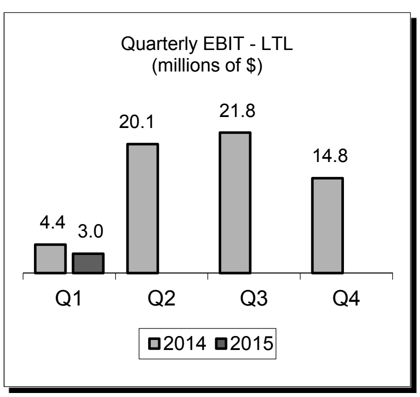
Operating expenses

In the first quarter, total operating expenses from the LTL segment increased 24%, or $35.4 million, mainly due to the acquisition. Excluding acquisitions, total operating expenses decreased 2% or $2.6 million; further excluding gains or losses on sale of property and equipment, operating expenses decreased 4% or $6.4 million. Terminal consolidation and closures achieved in the last twelve months continued to generate significant savings this quarter and the Company adjusted its operating costs to account for the lower volumes compared to last year's same quarter. This resulted in decreases of material and services expenses, which were down 3% mainly from lower use of independent contractors; in decreases of other operating expenses, which were down 2%, from real estate related savings; and in decreases of personnel expenses which were down $2.9 million or 5%. Included in the net reduction of personnel expenses are $0.6 million of employee termination expenses for the quarter ended March 31, 2015.

Excluding acquisition, depreciation of property and equipment decreased $0.8 million or 14% from Q1 2014 attributable to less in-use equipment and to its average age that slightly increased year-over-year.

Given the volume decline, the Company limited the margin deterioration by reducing variable and fixed costs with regards to the number of equipment, terminals and administrative employees, thus providing a more efficient cost structure going forward.

For the quarter ended March 31, 2015, amortization of intangible assets increased due to the Vitran acquisition.



In Q1 2014, the Company sold a rental property in Calgary for a consideration of $12.2 million, which generated a $3.8 million gain in that period. There were no dispositions of buildings or land in Q1 of 2015.

EBIT

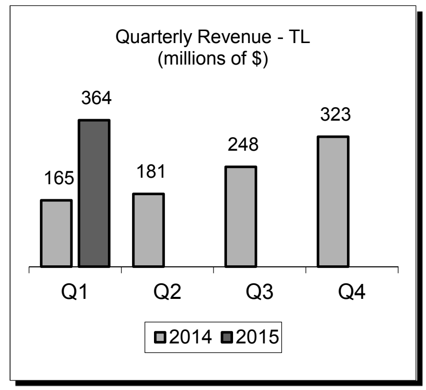
For the quarter ended March 31, 2015, EBIT decreased $1.4 million to $3.0 million from $4.4 million in Q1 2014 due to the $3.8 million gain on disposal mentioned above recorded in Q1 2014. The recent acquisitions contributed $0.5 million to this quarter's EBIT over $38.5 million of revenues. Existing LTL operations have increased their EBIT, before gain on disposition, by $1.9 million, which more than doubled. EBIT margin for the three-month period ended March 31, 2015, was 1.7% for the segment including recent acquisitions. Particularly in the LTL, first quarter results are always lower due to the seasonality of operations.

Truckload

(unaudited) *(in thousands of dollars)*	First quarters ended March 31 **2015**	2014	Variance
Total revenue	**412,160**	191,835	115%
Fuel surcharge	**(48,391)**	(26,473)	83%
Revenue	**363,769**	165,362	120%
Materials and services expenses (net of fuel surcharge)	**201,729**	107,669	87%
Personnel expenses	**96,137**	35,066	174%
Other operating expenses	**15,058**	6,083	148%
EBITDA	**50,845**	16,544	207%
Depreciation of property and equipment	**20,324**	5,107	298%
Amortization of intangible assets	**5,281**	823	542%
Gain on sale of property and equipment	**(1,911)**	(366)	
EBIT	**27,151**	10,980	147%
EBIT margin (% of revenue before fuel surcharge)	**7.5%**	6.6%	

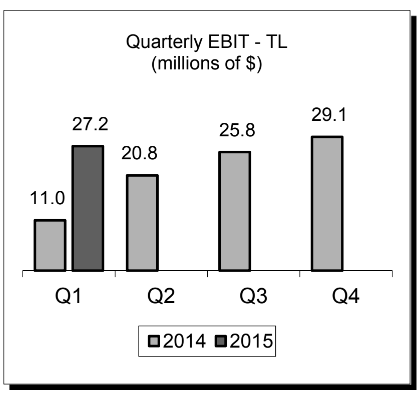
Revenue

For the three-month period ended March 31, 2015, TL revenue more than doubled to $363.8 million from $165.4 million in Q1 2014 due to the acquisitions of Transport America and Contrans that took place in Q3 and Q4, respectively, of 2014. Excluding acquisitions, revenue decreased by $10.6 million or 6%, lower results coming from operations in the Eastern regions which were impacted by harsh weather and from operations servicing the oil and gas industry which were impacted by slower activities.



Operating expenses

Mainly due to acquisitions, operating expenses from TL activities for Q1 2015 were up by $182.2 million to $336.6 million, from Q1 2014. Excluding acquisitions that took place after Q1 2014, operating expenses decreased by $12.7 million or 8%. Given that TL revenue before acquisitions decreased by 6% and expenses had a more significant decrease, we could assert that the Company improved in efficiency. This large decrease in operating expense is mainly explained by the decrease in sub-contractors costs and personnel expenses due to the reduction in the Company's activities and the improved efficiencies on a year-over-year basis. Continuous cost-reduction efforts and asset rationalization mitigated the weak economic fundamentals faced in the last years in the traditional trucking market. The Company's priority is to improve the efficiency and profitability of its existing fleet and network of independent contractors.



EBIT

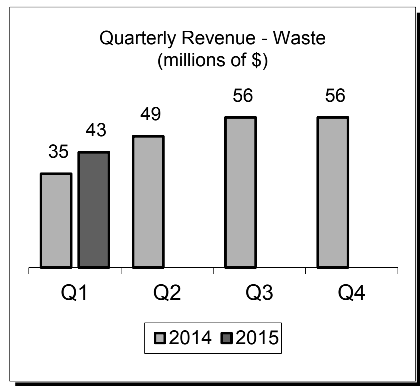
The Company's EBIT in the TL segment for the quarter ended March 31, 2015 increased by $16.2 million, to $27.2 million compared to $11.0 million in Q1 2014. Acquisitions contributed $14.1 million to the EBIT increase. The EBIT margin was 7.5%, up 90 basis points from Q1 2014. We should note that this is not on a comparable basis due to the acquisitions that took place in the two last quarters of 2014. The acquisitions provided a combined 6.7% EBIT margin bringing the consolidated TL's EBIT margin down to 7.5%. Newly acquired businesses have higher depreciation and amortization charges impacting operating margins. Excluding the acquisitions, the existing TL businesses improved their EBIT margin from 6.6% in Q1 2014 to 8.4% in this quarter. The Company is conscious that EBIT margin will be diluted because of non-cash expenses of the newly acquired companies but is confident that rigorous management and strong EBITDA and cash flow will create value for shareholders in the TL segment.

Waste Management

(unaudited) *(in thousands of dollars)*	**First quarters ended March 31**		
	2015	2014	Variance
Total Revenue	**42,681**	34,796	23%
Materials and services expenses	**18,593**	14,953	24%
Personnel expenses	**8,653**	6,996	24%
Other operating expenses	**2,294**	1,712	34%
EBITDA	**13,141**	11,135	18%
Depreciation of property and equipment	**5,230**	3,188	64%
Amortization of intangible assets	**1,191**	1,064	12%
Gain on sale of property and equipment	**(10)**	(27)	
EBIT	**6,730**	6,910	(3%)
EBIT margin (% of total revenue)	**15.8%**	19.9%	

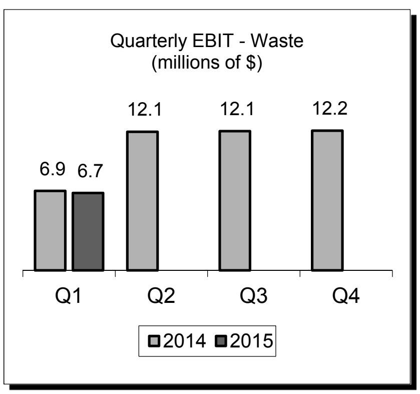
Total revenue

For the three-month period ended March 31, 2015, total revenue from the Waste Management segment increased by 23% or $7.9 million year-over-year. The increase is mainly due to the Veolia acquisition and organic growth attributable to landfill operations in the Company's Lafleche environmental complex in Ontario following a new long term agreement effective in May 2014 and expiring in April 2024.



Operating expenses

For the quarter ended March 31, 2015, total operating expenses increased 29% or $8.1 million compared to the first quarter of 2014 essentially coming from higher costs in the Veolia acquisition and the increased activity level. For the three-month period ended March 31, 2015, the increase of depreciation of property and equipment is mostly attributable to the acquisition and higher utilization of landfill facilities.



EBIT

The Company's EBIT in the Waste Management segment for the quarter ended March 31, 2015 was at $6.7 million, compared to $6.9 million in the first quarter of 2014. The EBIT margin was 15.8%, down 4.1 percentage points from the first quarter of 2014. The EBIT margin deterioration is partly attributable to the acquisition for which the margins are still lower than the usual EBIT margin of our collection activities, combined with a change in the product mix (as a percentage of total Waste Management revenue, landfill's share was 2% lower while the collection's portion increased 2%). The strategic plan to optimize the Veolia operation is now partly implemented and we will begin to see the benefits of synergies and improved margins in the following quarters.

Logistics and Other Services

(unaudited) *(in thousands of dollars)*	**First quarters ended March 31**		
	2015	2014	Variance
Total revenue	**68,056**	72,069	(6%)
Fuel surcharge	**(1,450)**	(1,834)	(21%)
Revenue	**66,606**	70,235	(5%)
Materials and services expenses (net of fuel surcharge)	**43,697**	42,561	3%
Personnel expenses	**16,866**	19,678	(14%)
Other operating expenses	**4,917**	4,084	20%
EBITDA	**1,126**	3,912	(71%)
Depreciation of property and equipment	**3,200**	3,672	(13%)
Amortization of intangible assets	**238**	225	6%
Loss (gain) on sale of assets	**20**	(3,011)	
EBIT	**(2,332)**	3,026	(177%)
EBIT margin (% of revenue before fuel surcharge)	**(3.5%)**	4.3%	

Total revenue

For the quarter ended March 31, 2015, total revenue from the Logistics and Other Services decreased by 5% or $3.6 million year-over-year. This decrease is mainly attributable to the rig moving services where the revenue decreased by $5.2 million or 16% while the revenue of the logistics services increased by $1.6 million or 4%. The decrease in rig moving services revenue was caused by the US oil and gas industry which continues to experience decreases of its drilling activities.

Operating expenses

For the quarter ended March 31, 2015, total operating expenses increased 3% or $1.7 million compared to the first quarter of 2014. $3 million of this increase is attributable to gains on sale of rig moving excess equipment ($1.8 million) and on the disposition of the personnel agency business ($1.1 million) in the first quarter of 2014. Before these gains, operating expenses decreased $1.3 million or 2% compared to the first quarter of 2014. In the rig moving services, operating expenses decreased by $1.9 million or 5% due to the downturn in the oil & gas industry, and operating expenses increased $0.6 million or 2% in the logistics services due to an increased activity level. An action plan is being implemented in the rig moving services to offset the slowdown in the oil and gas industry. Three terminals have been closed since the beginning of 2015 and the remaining terminals are being downsized in order to get through this difficult period. Annual savings from these closures are expected to be $1.5 million in personnel and facility expenses. $3.1 million of rig moving excess equipment has been reclassified as assets held for sale as at March 31, 2015.

EBIT

The Company's EBIT in the Logistics and Other Services segment for the quarter ended March 31, 2015 decreased $5.4 million compared to the first quarter of 2014, resulting in negative $2.3 million. In the rig moving services, the EBIT was negative $6.2 million, a significant drop when compared to the negative EBIT of $1.1 million in the first quarter of 2014. The EBIT margin deterioration in the rig moving services is mostly attributable to the slowdown in the drilling activities of the oil and gas industry. The EBIT in the logistics services was $3.9 million, a slight decline of 6% compared to $4.1 million in the first quarter of 2014 due to the $1.1 million gain on disposition of the personnel agency business in Q1 2014. Excluding that gain, the EBIT margin from the logistics services was up 210 basis points, from 7.7% in Q1 2014 to 9.8% in Q1 2015.

LIQUIDITY AND CAPITAL RESOURCES

Sources and uses of cash

(unaudited) *(in thousands of dollars)*	First quarters ended March 31	
	2015	2014
Sources of cash:		
Net cash from operating activities before net change in non-cash operating working capital	**52,800**	24,174
Net change in non-cash operating working capital	**17,529**	-
Proceeds from sale of property and equipment	**9,269**	17,277
Proceeds from sale of assets held for sale	**-**	15,505
Increase in bank indebtedness	**11,081**	14,156
Net proceeds from long-term debt	**-**	131,247
Proceeds from exercise of stock options and warrants	**1,444**	1,999
Others	**-**	3,648
Total sources	**92,123**	208,006
Uses of cash:		
Net change in non-cash operating working capital	**-**	238
Additions to property and equipment	**39,122**	21,655
Business combinations, net of cash acquired	**-**	146,713
Net repayment of long-term debt	**35,318**	-
Dividends paid	**17,395**	13,544
Repurchase of own shares	**-**	25,856
Others	**288**	-
Total usage	**92,123**	208,006

Cash flow from operating activities

For the three-month period ended March 31, 2015, net cash from operating activities before net change in non-cash operating working capital increased 118% to $52.8 million from $24.2 million in 2014. The $28.6 million increase is mainly attributable to acquisition and the higher contribution from existing operations.

For the three-month period ended March 31, 2015, the Company improved its working capital by $17.5 million mainly attributable to its receivables. The Company's DSO (day sales outstanding) decreased almost two days since December 2014.

Cash flow used in investing activities

Property and equipment

The following table presents the Company's additions to its property and equipment by category for the three-month periods ended March 31, 2015 and 2014.

(unaudited) *(in thousands of dollars)*	First quarters ended March 31	
	2015	2014
Additions to property and equipment:		
Additions as stated on cash flows statements	**39,122**	21,655
Additions that did not affect cash	**-**	8,342
	39,122	29,997
Additions by category:		
Land and buildings	**685**	1,962
Rolling stock	**33,312**	10,169
Furniture and equipment	**5,125**	17,866
	39,122	29,997

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

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

The following table indicates the Company's proceeds from its sale of property and equipment by category for the three-month periods ended March 31, 2015 and 2014.

(unaudited) *(in thousands of dollars)*	**First quarters ended March 31**	
	2015	2014
Dispositions by category:		
Land and buildings	**250**	12,220
Rolling stock	**8,968**	4,849
Furniture and equipment	**51**	208
	9,269	17,277

In Q1 2014, the Company sold a rental property in Calgary for a consideration of $12.2 million, which generated a $3.8 million gain.

The Company believes that it can generate in excess of $100 million in proceeds from the sale of properties that it may choose to dispose of in the future. The aggregate carrying value of these properties is significantly lower than the expected sale proceeds. As at March 31, 2015, there were three properties having a carrying amount of $16.5 million included in the assets held for sale.

Free cash flow

(unaudited) *(in thousands of dollars)*	**First quarters ended March 31**	
	2015	2014
Net cash from operating activities before net change in non-cash operating working capital	**52,800**	24,174
Net change in non-cash operating working capital	**17,529**	(238)
Additions to property and equipment[2]	**(39,122)**	(29,997)
Proceeds from sale of property and equipment	**9,269**	17,277
Proceeds from sale of assets held for sale	**-**	15,505
Free cash flow[1]	**40,476**	26,721
Free cash flow per share[1]	**0.40**	0.27

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

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

TransForce generated a free cash flow of $40.5 million in 2015 compared to $26.7 million in 2014, which represented an increase of $13.8 million from last year. This increase is mainly attributable to higher net cash from operating activities, including operating working capital changes, for $46.4 million. This was offset by lower dispositions of property and equipment and assets held for sale for an amount of $23.5 million compared to 2014. On a per share basis, the free cash flow for the three-month period ended March 31, 2015 totalled $0.40, versus $0.27 in 2014.

Free cash flow yield

Based on the March 31, 2015 closing share price of $30.00, the free cash flow generated by the Company in the last twelve months represented a free cash flow yield of 11.1% (10.9% for the year 2014), which is significantly higher than the average yield for the transportation industry.

Financial position

(unaudited) *(in thousands of dollars)*	**As at March 31, 2015**	As at Dec. 31, 2014	As at Dec. 31, 2013
Total assets	**3,482,520**	3,438,589	2,064,602
Long-term debt	**1,649,068**	1,617,742	773,556
Shareholders' equity	**1,030,422**	1,029,413	790,817
Debt-to-equity ratio[1]	**1.60**	1.57	0.98
Debt-to-capital ratio[2]	**0.62**	0.61	0.49
Debt-to-EBITDA ratio[3]	**3.71**	3.98	2.35
Debt-to-FCF ratio[4]	**4.91**	5.03	3.47

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

There were no significant changes in the Company's total assets and long-term debt compared to December 31, 2014. Following 2014 acquisitions and particularly those of Transport America and Contrans, the debt-to-equity ratio and the debt-to-capital ratio weakened but still reflect appropriate debt level so that there are no financial constraints on the use of capital. In the short term, TransForce will use its cash flow to prioritize debt reimbursement.

Strict cash flow management and strong cash flow generated from operations allowed the Company to pursue debt reduction when the situation dictated.

Contractual obligations

The following table indicates the Company's contractual obligations with their respective maturity dates at March 31, 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*	**822,888**	-	822,888	-	-
Unsecured debentures – *November 2017*	**125,000**	-	125,000	-	-
Term loans – *November 2016*	**550,000**	250,000	300,000	-	-
Finance lease obligations	**47,032**	14,479	22,976	9,494	83
Other long-term debt	**108,912**	35,965	35,764	32,872	4,311
Operating leases (see commitments)	**496,328**	112,227	160,383	78,846	144,872
Other commitments (see commitments)	**99,270**	7,100	15,236	15,236	61,698
Total contractual obligations	**2,249,430**	**419,771**	**1,482,247**	**136,448**	**210,964**

As at March 31, 2015, the Company had $38.2 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 March 31, 2015*
Funded debt-to-EBITDA ratio [ratio of total debt plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from acquisitions]	< 3.75	3.28
EBITDAR-to-interest and rent ratio [ratio of EBITDAR (EBITDA before rent and including last twelve months adjusted EBITDAR from acquisitions) to interest and net rent expenses]	> 1.75	3.48

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

Commitments, contingencies and off-balance sheet arrangements

The following table indicates the Company's commitments with their respective terms at March 31, 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	**108,855**	40,299	57,152	11,370	34
Operating leases – real estate & others	**387,473**	71,928	103,231	67,476	144,838
Total operating leases	**496,328**	**112,227**	**160,383**	**78,846**	**144,872**
Other commitments	**99,270**	7,100	15,236	15,236	61,698
Total off-balance sheet obligations	**595,598**	**119,327**	**175,619**	**94,082**	**206,570**

Long-term real estate leases totalling $387.5 million included five significant real estate commitments for an aggregate value of $157.2 million, which expire between 2024 and 2035. A total of 318 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 $156 million over the same period.

Dividends and outstanding share data

Dividends

The Company declared $17.4 million in dividends, or $0.17 per outstanding common share, in the first quarter of 2015.

NCIB on common shares

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

For the three-month period ended March 31, 2015, the Company did not repurchase any common shares.

Outstanding shares and stock options

A total of 102,427,271 common shares were outstanding as at March 31, 2015 (December 2014 – 102,323,968). There was no significant change in the Company's outstanding share capital between March 31, 2015 and April 22, 2015.

As at March 31, 2015, the number of outstanding options to acquire common shares issued under the Company's stock option plan was 4,102,142 (December 2014 – 4,193,113) of which 2,750,682 were exercisable (December 2014 – 2,841,653). Each stock option entitles the holder to purchase one common share of the Company at an exercise price based on the closing price of the volume weighted average trading price of the Company's shares for the last five trading days immediately preceding the effective date of the grant.

As at March 31, 2015, the number of restricted share units (''RSUs'') granted under the Company's equity incentive plan to the benefit of its senior employees was 82,278 (December 2014 – 82,278). The RSUs will vest after 3 consecutive years of service from the grant date. Upon satisfaction of the required service period, the plan provides for settlement of the award through shares.

Legal proceedings

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

OUTLOOK

Looking ahead, as the North American economy continues to modestly improve, conditions are expected to progress accordingly in TransForce's main operating markets through 2015 and early 2016. In the U.S., greater consumer confidence and robust increases in business investments are generating more activity in the Package and Courier and TL segments, where TransForce is mainly active. In Canada, the Company's major market, such momentum is lagging, but a weaker Canadian dollar is favourable for export-oriented manufacturers in Central Canada, although lower oil prices are reducing economic activity in Western Canada. As this relatively challenging environment still limits organic growth over the short-term, key drivers for revenue and EBIT growth remain further efficiency improvement, asset rationalization, tight cost controls, as well as the execution of a disciplined acquisition strategy in the fragmented North American transportation market.

Given this business environment, TransForce expects total revenue to approach $4.5 billion in 2015 and basic EPS in the range of $1.85-$2.00.

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

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

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

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

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

SUMMARY OF EIGHT MOST RECENT QUARTERLY RESULTS

(unaudited) - (in millions of dollars, except per share data)	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14	Q4'13	Q3'13	Q2'13
Revenue	1,031.8	1,074.0	981.1	889.1	770.5	792.6	775.1	792.3
EBITDA[1]	95.2	126.1	116.5	107.3	56.8	76.3	90.2	93.1
Adjusted net income[1, 2]	29.3	54.8	61.1	56.3	24.0	29.1	41.3	45.4
Adjusted EPS - diluted[1, 2]	0.28	0.53	0.61	0.55	0.24	0.31	0.42	0.46
Net income (loss)	14.0	43.2	41.5	37.3	5.9	(27.0)	44.0	26.6
EPS - basic	0.14	0.42	0.42	0.38	0.06	(0.29)	0.48	0.29
EPS - diluted	0.13	0.41	0.41	0.37	0.06	(0.29)	0.45	0.28

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

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

NON-IFRS FINANCIAL MEASURES

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

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

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

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

EBITDA: Net income before finance income and costs, income tax expense, depreciation, amortization, asset impairments, gain or loss on sale of property and equipment, of assets held for sales and of business. 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.

EBIT margin and EBITDA margin: EBIT / EBITDA as a percentage of revenue before fuel surcharge.

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

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

Operating expenses: Operating expenses comprise: materials and services expenses, personnel expenses, other operating expenses, depreciation and amortization, and gain or loss on sale of property and equipment and assets held for sale.

Operating ratio: 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.

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 March 31, 2015 unaudited condensed consolidated interim financial statements.

CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P")

The President and Chief Executive Officer ("CEO"), acting also as Chief Financial Officer, has designed DC&P, or has caused them to be designed under his supervision, in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO 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 has also designed ICFR, or has caused them to be designed under his 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 some businesses acquired not more than 365 days before the last day of the period covered by the annual filing. The Company elected to exclude them 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 businesses:

	Transport America	Contrans	**Total**
Statement of Financial Position			
Current assets	57,163	86,606	**143,769**
Non-current assets	444,918	590,643	**1,035,561**
Current liabilities	52,993	52,372	**105,365**
Non-current liabilities	335,205	100,683	**435,888**
Statement of Comprehensive Income			
Total revenue	96,311	143,414	**239,725**
Net income (loss)	2,309	2,662	**4,971**

Changes in internal controls over financial reporting

No changes were made to the Company's ICFR during the three-month period ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first quarter ended
March 31, 2015

CONTENTS

TransForce Inc. **CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**

(in thousands of Canadian dollars)	Note	**As at March 31, 2015**	As at December 31, 2014
Assets			
Trade and other receivables		**571,674**	598,277
Inventoried supplies		**10,112**	9,853
Current taxes recoverable		**15,876**	-
Prepaid expenses		**36,793**	27,642
Derivative financial instruments		**573**	174
Assets held for sale		**19,605**	-
Current assets		**654,633**	635,946
Property and equipment	5	**1,182,557**	1,185,067
Intangible assets	6	**1,626,040**	1,597,695
Other assets		**14,766**	14,464
Deferred tax assets		**4,524**	5,070
Derivative financial instruments		**-**	347
Non-current assets		**2,827,887**	2,802,643
Total assets		**3,482,520**	3,438,589
Liabilities			
Bank indebtedness		**33,742**	22,288
Trade and other payables		**432,188**	440,677
Current taxes payable		**-**	1,917
Derivative financial instruments		**6,198**	3,340
Long-term debt	7	**300,444**	294,887
Current liabilities		**772,572**	763,109
Long-term debt	7	**1,348,624**	1,322,855
Employee benefits		**13,785**	13,647
Provisions		**35,979**	35,296
Derivative financial instruments		**6,968**	3,254
Deferred tax liabilities		**274,170**	271,015
Non-current liabilities		**1,679,526**	1,646,067
Total liabilities		**2,452,098**	2,409,176
Equity			
Share capital	8	**801,216**	799,100
Contributed surplus		**14,620**	14,333
Accumulated other comprehensive income		**30,623**	28,649
Retained earnings		**183,963**	187,331
Equity attributable to owners of the Company		**1,030,422**	1,029,413
Operating leases, contingencies and guarantees	14		
Total liabilities and equity		**3,482,520**	3,438,589

The notes on pages 5 to 17 are an integral part of these condensed consolidated interim financial statements.

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

(In thousands of Canadian dollars, except per share amounts)	Note	**Three months ended Mar. 31, 2015**	Three months ended Mar. 31, 2014
Revenue		**926,231**	679,757
Fuel surcharge		**105,545**	90,721
		1,031,776	770,478
Materials and services expenses	11	**615,244**	464,932
Personnel expenses	11	**256,397**	196,344
Other operating expenses	11	**64,940**	52,450
		936,581	713,726
Income before the following:		**95,195**	56,752
Depreciation of property and equipment	11	**39,597**	22,785
Amortization of intangible assets	11	**12,451**	7,942
Gain on sale of property and equipment	11	**(1,857)**	(4,359)
Gain on sale of assets held for sale	11	**-**	(1,735)
Gain on sale of business	11	**-**	(1,126)
Income from operating activities		**45,004**	33,245
Finance income	12	**-**	(6,761)
Finance costs	12	**26,835**	34,011
Net finance costs		**26,835**	27,250
Income before income tax		**18,169**	5,995
Income tax expense	13	**4,124**	60
Net income for the period attributable to owners of the Company		**14,045**	5,935
Other comprehensive income			
Items that may be reclassified to income or loss in future periods:			
Foreign currency translation differences		**58,018**	14,085
Net investment hedge, net of tax		**(56,044)**	-
Reclassification to income of accumulated unrealized gain on investment in equity securities, net of tax		**-**	(5,420)
Other comprehensive income for the period		**1,974**	8,665
Total comprehensive income for the period attributable to owners of the Company		**16,019**	14,600
Earnings per share			
Basic earnings per share	9	**0.14**	0.06
Diluted earnings per share	9	**0.13**	0.06

The notes on pages 5 to 17 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
PERIODS ENDED MARCH 31, 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		**-**	**-**	**-**	**-**	**-**	**14,045**	**14,045**
Other comprehensive income (loss) for the period		**-**	**-**	**-**	**1,974**	**-**	**-**	**1,974**
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**1,974**	**-**	**14,045**	**16,019**
Share-based payment transactions	10	**-**	**959**	**-**	**-**	**-**	**-**	**959**
Stock options exercised	8, 10	**1,876**	**(432)**	**-**	**-**	**-**	**-**	**1,444**
Warrants exercised	8	**240**	**(240)**	**-**	**-**	**-**	**-**	**-**
Dividends to owners of the Company	8	**-**	**-**	**-**	**-**	**-**	**(17,413)**	**(17,413)**
Transactions with owners, recorded directly in equity		**2,116**	**287**	**-**	**-**	**-**	**(17,413)**	**(15,010)**
Balance as at March 31, 2015		**801,216**	**14,620**	**-**	**30,623**	**-**	**183,963**	**1,030,422**
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		-	-	-	-	-	5,935	5,935
Other comprehensive income (loss) for the period		-	-	-	14,085	(5,420)	-	8,665
Total comprehensive income (loss) for the period		-	-	-	14,085	(5,420)	5,935	14,600
Share-based payment transactions	10	-	1,164	-	-	-	-	1,164
Stock options exercised	8, 10	1,951	(456)	-	-	-	-	1,495
Warrants exercised	8	654	(150)	-	-	-	-	504
Conversion of convertible debentures		123,742	-	(5,562)	-	-	179	118,359
Dividends to owners of the Company	8	-	-	-	-	-	(14,303)	(14,303)
Repurchase of own shares	8	(7,900)	-	-	-	-	(17,956)	(25,856)
Transactions with owners, recorded directly in equity		118,447	558	(5,562)	-	-	(32,080)	81,363
Balance as at March 31, 2014		696,440	17,791	2,205	34,191	-	136,153	886,780

The notes on pages 5 to 17 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 Mar. 31, 2015**	Three months ended Mar. 31, 2014
Cash flows from operating activities		
Net income for the period	**14,045**	5,935
Adjustments for		
Depreciation of property and equipment	**39,597**	22,785
Amortization of intangible assets	**12,451**	7,942
Share-based payment transactions	**959**	1,164
Net finance costs	**26,835**	27,250
Income tax expense	**4,124**	60
Gain on sale of property and equipment	**(1,857)**	(4,359)
Gain on sale of assets held for sale	**-**	(1,735)
Gain on sale of business	**-**	(1,126)
Others	**342**	236
	96,496	58,152
Net change in non-cash operating working capital	**17,529**	(238)
Cash generated from operating activities	**114,025**	57,914
Interest paid	**(15,780)**	(10,845)
Income tax paid	**(26,338)**	(23,599)
Net realized (loss) gain on derivatives	**(1,578)**	466
Net cash from operating activities	**70,329**	23,936
Cash flows used in investing activities		
Additions to property and equipment	**(39,122)**	(21,655)
Proceeds from sale of property and equipment	**9,269**	17,277
Proceeds from sale of assets held for sale	**-**	15,505
Additions to intangible assets	**(205)**	(464)
Business combinations, net of cash acquired	**-**	(146,713)
Proceeds from sale of business	**-**	3,869
Others	**(83)**	243
Net cash used in investing activities	**(30,141)**	(131,938)
Cash flows (used in) from financing activities		
Increase in bank indebtedness	**11,081**	14,156
Proceeds from long-term debt	**13,335**	181,977
Repayment of long-term debt	**(48,653)**	(50,730)
Dividends paid	**(17,395)**	(13,544)
Repurchase of own shares	**-**	(25,856)
Proceeds from exercise of share options	**1,444**	1,495
Proceeds from exercise of warrants	**-**	504
Net cash (used in) from financing activities	**(40,188)**	108,002
Net change in cash and cash equivalents	**-**	-
Cash and cash equivalents, beginning of period	**-**	-
Cash and cash equivalents, end of period	**-**	-

The notes on pages 5 to 17 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 months ended March 31, 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 April 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, 2017. 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, 2017. 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 MARCH 31, 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 and Other Services:	Logistics services and rig moving services.

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

	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics and Other Services	Corporate	Eliminations	Total
Three months ended March 31, 2015								
External revenue	**310,220**	**209,565**	**403,275**	**42,681**	**66,035**	**-**	**-**	**1,031,776**
Inter-segment revenue	**1,546**	**4,276**	**8,885**	**-**	**2,021**	**-**	**(16,728)**	**-**
Total revenue	**311,766**	**213,841**	**412,160**	**42,681**	**68,056**	**-**	**(16,728)**	**1,031,776**
Depreciation and amortization	**8,116**	**7,989**	**25,605**	**6,421**	**3,438**	**479**	**-**	**52,048**
Income (loss) from operating activities	**14,743**	**3,025**	**27,151**	**6,730**	**(2,332)**	**(4,313)**	**-**	**45,004**
Intangible assets	**425,252**	**223,290**	**813,942**	**120,031**	**41,165**	**2,360**	**-**	**1,626,040**
Total assets	**662,327**	**696,514**	**1,613,353**	**306,794**	**168,836**	**34,696**	**-**	**3,482,520**
Total liabilities	**143,599**	**248,202**	**599,469**	**94,772**	**(14,777)**	**1,380,833**	**-**	**2,452,098**
Capital expenditures	**3,816**	**8,587**	**23,298**	**2,090**	**784**	**547**	**-**	**39,122**

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED MARCH 31, 2015 AND 2014 – (UNAUDITED)

	Package and Courier	Less-Than-Truckload	Truckload	Waste Management	Logistics and Other Services	Corporate	Eliminations	Total
Three months ended March 31, 2014 (*)								
External revenue	304,824	178,505	182,319	34,796	70,034	-	-	770,478
Inter-segment revenue	1,795	3,189	9,516	-	2,035	-	(16,535)	-
Total revenue	306,619	181,694	191,835	34,796	72,069	-	(16,535)	770,478
Depreciation and amortization	8,991	7,388	5,930	4,252	3,897	269	-	30,727
Income (loss) from operating activities	12,974	4,434	10,980	6,910	3,026	(5,079)	-	33,245
Intangible assets	399,355	223,719	198,226	121,377	69,213	2,580	-	1,014,470
Total assets	628,789	752,134	447,009	270,836	234,607	35,389	-	2,368,764
Total liabilities	139,569	246,820	65,934	57,722	50,810	921,129	-	1,481,984
Capital expenditures	8,144	3,604	3,741	14,303	-	205	-	29,997

(*): recasted

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

Geographical information

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

	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014
Revenue		
Canada	**650,716**	541,005
United States	**381,060**	229,473
	1,031,776	770,478

	As at March 31, 2015	As at December 31, 2014
Property and equipment and intangible assets		
Canada	**2,046,735**	2,075,320
United States	**761,862**	707,442
	2,808,597	2,782,762

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED MARCH 31, 2015 AND 2014 – (UNAUDITED)

5. Property and equipment

	Land and buildings	Rolling stock	Furniture and equipment	**Total**
Cost				
Balance at December 31, 2014	526,932	1,023,434	226,695	**1,777,061**
Other additions	685	33,312	5,125	**39,122**
Disposals	(570)	(18,070)	(298)	**(18,938)**
Reclassification to assets held for sale	(20,094)	(7,200)	-	**(27,294)**
Effect of movements in exchange rates	2,484	27,333	1,563	**31,380**
Balance at March 31, 2015	509,437	1,058,809	233,085	**1,801,331**
Depreciation				
Balance at December 31, 2014	75,401	399,804	116,789	**591,994**
Depreciation for the period	3,424	29,549	6,624	**39,597**
Disposals	(283)	(11,014)	(229)	**(11,526)**
Reclassification to assets held for sale	(3,573)	(4,116)	-	**(7,689)**
Effect of movements in exchange rates	442	5,111	845	**6,398**
Balance at March 31, 2015	75,411	419,334	124,029	**618,774**
Net carrying amounts at December 31, 2014	451,531	623,630	109,906	1,185,067
Net carrying amounts at March 31, 2015	**434,026**	**639,475**	**109,056**	**1,182,557**

6. Intangible assets

		Other intangible assets				
	Goodwill	Customer relationships	Trademarks	Non-compete agreements and permits	Information technology	**Total**
Net carrying amounts						
Balance at December 31, 2014	1,093,499	336,486	59,130	96,559	12,021	**1,597,695**
Other additions	-	-	-	-	205	**205**
Amortization	-	(8,764)	(1,473)	(1,027)	(1,187)	**(12,451)**
Effect of movements in exchange rates	27,219	10,801	2,194	-	377	**40,591**
Balance at March 31, 2015	**1,120,718**	**338,523**	**59,851**	**95,532**	**11,416**	**1,626,040**

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED MARCH 31, 2015 AND 2014 – (UNAUDITED)

7. Long-Term debt

	As at March 31, 2015	As at December 31, 2014
Non-current liabilities		
Revolving facility	**819,571**	787,150
Unsecured debentures	**124,669**	124,636
Conditional sales contracts	**35,017**	31,801
Finance lease liabilities	**32,553**	35,252
Other long-term debt	**37,930**	46,493
Term loan	**298,884**	297,523
	1,348,624	1,322,855
Current liabilities		
Current portion of conditional sales contracts	**28,783**	26,249
Current portion of finance lease liabilities	**14,479**	15,945
Current portion of other long-term debt	**8,112**	3,271
Current portion of the term loan	**249,070**	249,422
	300,444	294,887

8. 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 were no preferred shares issued and outstanding.

(in number of shares)	Note	**Three months ended Mar. 31, 2015**	Three months ended Mar. 31, 2014
Balance, beginning of period		**102,323,968**	93,405,264
Conversion of convertible debentures		**-**	6,212,023
Repurchase and cancellation of shares		**-**	(1,126,800)
Stock options exercised	10	**90,971**	129,065
Warrants exercised		**12,332**	25,000
Balance, end of period		**102,427,271**	98,644,552

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED MARCH 31, 2015 AND 2014 – (UNAUDITED)

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

	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014
Balance, beginning of period	**799,100**	557,993
Conversion of convertible debentures	**-**	118,359
Equity component of convertible debentures credited to share capital on conversion of debentures	**-**	5,383
Repurchase and cancellation of shares	**-**	(7,900)
Cash consideration of stock options exercised	**1,444**	1,495
Ascribed value credited to share capital on stock options exercised	**432**	456
Cash consideration of warrants exercised	**-**	504
Ascribed value credited to share capital on warrants exercised	**240**	150
Balance, end of period	**801,216**	676,440

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

During the three months ended March 31, 2015, the Company did not repurchase any common shares. During the three months ended March 31, 2014, the Company repurchased 1,126,800 common shares at a price ranging from $22.46 to $23.00 per share for a total purchase price of $25.9 million relating to the NCIB. The excess of the purchase price paid over the carrying value of the shares repurchased in the amount of $18.0 million was charged to retained earnings as share repurchase premium.

During the three months ended March 31, 2015, 40,000 warrants with the exercise price of $20.17 were exercised under the cashless exercise provision resulting in the issuance of 12,332 common shares of the Company (2014 – 25,000 warrants exercised at exercise price of $20.17, cashless exercise provision not applied). The cashless exercise provision of the warrants allows the holder to receive a number of common shares equivalent in value to the difference of the market price of the common shares underlying the number of warrants exercised and the exercise price, in lieu of cash or other consideration. The share price at the date of exercise was $29.16. As at March 31, 2015, there are no outstanding warrants.

9. 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 Mar. 31, 2015**	Three months ended Mar. 31, 2014
Income attributable to owners of the Company	**14,045**	5,935
Issued common shares, beginning of period	**102,323,968**	93,405,264
Effect of stock options and warrants exercised	**51,652**	77,033
Effect of converted debentures	**-**	3,106,012
Effect of repurchase of own shares	**-**	(563,400)
Weighted average number of common shares	**102,375,620**	96,024,909
Earnings per share – basic	**0.14**	0.06

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 Mar. 31, 2015**	Three months ended Mar. 31, 2014
Income attributable to owners of the Company	**14,045**	5,935
Weighted average number of common shares	**102,375,620**	96,024,909
Dilutive effect:		
Stock options, restricted share units and warrants	**2,009,903**	2,032,457
Weighted average number of diluted common shares	**104,385,523**	98,057,366
Earnings per share - diluted	**0.13**	0.06

For the three months ended March 31, 2014, convertible debentures were excluded from the calculation of diluted earnings per share as these debentures were deemed to be anti-dilutive. As at March 31, 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.

10. 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 Mar. 31, 2015**		Three months ended Mar. 31, 2014
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of period	**4,193**	**14.93**	4,229	13.57
Exercised	**(91)**	**15.87**	(129)	11.58
Forfeited	**-**	**-**	(4)	16.46
Balance, end of period	**4,102**	**14.90**	4,096	13.63
Options exercisable, end of period	**2,751**	**11.86**	2,247	10.03

The following table summarizes information about stock options outstanding and exercisable at March 31, 2015:

(in thousands of options and in dollars)	Options outstanding		Options exercisable
Exercise prices	Number of options	Weighted average remaining contractual life (in years)	Number of options
6.32	749	4.3	749
9.46	662	5.3	662
14.28	598	3.3	598
16.46	810	4.3	504
20.18	804	5.3	238
25.14	479	6.3	-
	4,102	4.8	2,751

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

The weighted average share price at the date of exercise for stock options exercised in the three months ended March 31, 2015 was $30.16 (2014 – $23.65).

For the three months ended March 31, 2015, the Group recognized a compensation expense of $0.8 million (2014 – $1.2 million) with a corresponding increase to contributed surplus.

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED MARCH 31, 2015 AND 2014 – (UNAUDITED)

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 Mar. 31, 2015**	Three months ended Mar. 31, 2014
Balance, beginning of period	**217,557**	188,690
Board members compensation	**5,126**	5,852
Dividends paid in units	**1,228**	1,125
Balance, end of period	**223,911**	195,667

For the three months ended March 31, 2015, the Group recognized as a result of deferred share units a compensation expense of $0.2 million (2014 - $0.1 million) with a corresponding increase to trade and other payables.

As at March 31, 2015, the total carrying amount of liabilities for cash-settled arrangements recorded in trade and other payables amounted to $6.8 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.

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

For the three months ended March 31, 2015, the Group recognized as a result of RSUs a compensation expense of $0.2 million (2014 - nil) with a corresponding increase to contributed surplus.

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

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED MARCH 31, 2015 AND 2014 – (UNAUDITED)

11. 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 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, security and other general expenses; and d) depreciation and amortization.

	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014
Materials and services expenses		
Independent contractors	**444,365**	349,119
Vehicle operation expenses	**170,879**	115,813
	615,244	464,932
Personnel expenses	**256,397**	196,344
Other operating expenses	**64,940**	52,450
Depreciation of property and equipment	**39,597**	22,785
Amortization of intangible assets	**12,451**	7,942
Gain on sale of property and equipment	**(1,857)**	(4,359)
Gain on sale of assets held for sale	**-**	(1,735)
Gain on sale of business	**-**	(1,126)
	986,772	737,233

Operating expenses increases are mostly attributable to business combinations.

12. Finance income and finance costs

Recognized in income or loss:

(Income) costs	**Three months ended Mar. 31, 2015**	Three months ended Mar. 31, 2014
Interest expense on long-term debt	**15,191**	8,216
Unwinding of discount provisions	**350**	272
Net foreign exchange loss (*)	**3,150**	15,414
Net change in fair value of foreign exchange derivatives (*)	**3,217**	2,315
Net change in fair value of interest rate derivatives	**3,555**	1,217
Other financial expenses	**1,372**	1,020
Accelerated accretion expense on conversion of debentures	**-**	5,557
Reclassification to income of accumulated unrealized gain on investment in equity securities	**-**	(6,245)
Gain on sale of investment in equity securities	**-**	(516)
Net finance costs	**26,835**	27,250
Presented as:		
Finance income	**-**	(6,761)
Finance costs	**26,835**	34,011

(*): Effective December 31, 2014, the Group presents net change in fair value of cross currency interest rate swap contracts in net foreign exchange gain or loss in income or loss. Therefore, $1.7 million loss on fair value of cross currency interest rate swap contracts for the three months ended March 31, 2014 has been reclassified to adhere to the newly adopted presentation.

(Tabular amounts in thousands of Canadian dollars, unless otherwise noted.) PERIODS ENDED MARCH 31, 2015 AND 2014 – (UNAUDITED)

13. Income tax expense

Income tax recognized in income or loss:

	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014
Current tax expense		
Current year	**9,799**	5,354
Adjustment for prior periods	**446**	-
	10,245	5,354
Deferred tax expense		
Origination and reversal of temporary differences	**(5,933)**	(5,641)
Adjustment for prior periods	**(188)**	347
	(6,121)	(5,294)
Income tax expense	**4,124**	60

Reconciliation of effective tax rate:

	Three months ended Mar. 31, 2015		Three months ended Mar. 31, 2014	
Income before income tax		**18,169**		5,995
Income tax using the Company's statutory tax rate	**26.9%**	**4,887**	26.9%	1,613
Increase (decrease) resulting from:				
Rate differential between jurisdictions	**(13.2%)**	**(2,390)**	(36.9%)	(2,213)
Non deductible expenses	**7.0%**	**1,278**	41.9%	2,514
Tax exempt income	**(0.2%)**	**(36)**	(36.7%)	(2,201)
Adjustment for prior periods	**1.4%**	**258**	5.8%	347
Others	**0.7%**	**127**	0.0%	-
	22.6%	**4,124**	1.0%	60

14. 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 March 31, 2015	As at December 31, 2014
Less than 1 year	**112,227**	110,972
Between 1 and 5 years	**239,229**	227,410
More than 5 years	**144,872**	147,790
	496,328	486,172

During the three months ended March 31, 2015, an amount of $29.8 million was recognized as an expense in income or loss in respect of operating leases (2014 – $24.1 million).

b) Commitments

According to agreements expiring at various dates through 2044, the Group has to dispose of a minimum number of tons at third party disposal facilities. Under these put-or-pay agreements, there is a requirement to pay a certain amount for the agreed upon minimum volumes regardless of the actual number of tons placed at the facilities. The Group generally fulfills minimum contractual obligations by disposing of volumes collected in the ordinary course of business at these disposal facilities. As at March 31, 2015, the estimated minimum obligations for the above-described purchase commitments, which are not recognized in the consolidated statements of financial position, were $7.1 million due in less than a year, $30.5 million between one and five years and $61.7 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 March 31, 2015, the Group had $38.2 million of outstanding letters of guarantee (December 31, 2014 - $37.0 million).

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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.

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