April 26, 2013

Vitran Corporation Inc. VTNC – NASDAQ; VTN – TSX Hold Trucking/Logistics

Analysis of Sales/Earnings

Is The Stock Bottoming? 2Q13 Should Tell Us More About LTL Progress

Vitran reported 1Q13 earnings (actually a loss) below expectations, but the stock traded up on the day, which we believe could be a sign of bottoming. Still, running at a 109.8% operating ratio (OR) and losing 13.0% of its shipments vs. 1Q12, we are waiting until we see some tangible improvement in the OR and some growth in volumes before revisiting our rating on the shares. In the quarter, it looked as if the company made progress on several cost buckets, like maintenance and fuel, but just could not flex down enough with the significant decline in volume for the savings to really show. We continue to believe this is a massive turnaround challenge. Vitran has an excellent team that is up to the task, but it will not be a quick fix, in our view. We retain our Hold rating on the shares for the time being.

- The board is focused on maximizing shareholder value, according to the interim CEO and board member who led the company's conference call. We believe that all options are being explored, including sale of company and sale of just Canadian division.
- A new CEO search is underway, but the choice will likely depend on what strategy the board decides to pursue. While we believe current U.S. LTL President Chris Keylon is an excellent leader, we do not think he should be responsible for anything more than improving the company's U.S. LTL operation at present. All else equal, we would prefer him to remain an operator, where he is needed.
- Tonnage receded by 13.1% y/y in 1Q12. While perhaps some of that decline was due to external factors like weather, management tellingly expects 2Q13 y/y volumes to contract as well, although perhaps less so than this guarter.
- Some expense lines heading in the right direction (like maintenance, down 13% y/y, and fuel, down 12% y/y) but not all could fall as fast as volumes, as LTL remains partially a fixed cost business.
- Service levels, which were somewhat disrupted last fall with all the management, systems and personnel turnover at Vitran, have stabilized and the next step is to raise the company's on-time performance.
- Our EPS estimates remain largely unchanged, except for FY2013, which has been reduced from (\$0.60) to (\$1.21) per share.

<u>Changes</u>	Previous	Current
Rating	_	Hold
Target Price	_	NA
FY13E EPS (Net)	\$(0.60)	\$(1.21)
FY14E EPS (Net)	_	\$0.44
FY13E Rev (Net)	\$714.9	\$702.7
FY14E Rev (Net)	\$754.2	\$741.4
Price (04/25/13):		\$4.91
52-Week Range:		\$9 – \$4
Market Cap.(mm):		80.5
Shr.O/S-Diluted (mi	m):	16.4
Enterprise Val. (mn	n):	\$111.7
Avg Daily Vol (3 Mc	o):	65,391
LT Debt/Total Cap .:		41.9%
Net Cash/Share:		\$0.00
Book Value/Share:		\$7.23
Dividend(\$ / %)		\$0.00 / 0.0%
S&P Index		1,585.16
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EPS (Net)	2012A	2013E	2014E
Q1	\$(0.22)	\$(1.07)A	\$0.00
Q2	(0.14)	(0.01)	0.19
Q3	(0.35)	(0.05)	0.15
Q4	(0.55)	(0.08)	0.11
FY Dec	\$(1.26)A	\$(1.21)	\$0.44
P/E	NM	NM	11.2x

Rev (Net)	2012A	2013E	2014E
FY Dec	\$791.4A	\$702.7	\$741.4
EV/Revenue	0.1x	0.2x	0.2x

2012 Annual: The company's Logistics division was sold in 1Q13 and has been excluded from 2012 revenue.

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Company Description

Vitran Corporation Inc. has grown organically and via acquisition to build a less-than-truckload (LTL) network throughout Canada and in the central, eastern, western, and southwestern U.S. It recently sold its Logistics division and is now focused on turning around its U.S. LTL operation.

Equity Comps - Transportation

							Con	nparative	Valuatio	on Matri	x											
(figures in \$US millions, except per share amounts)		Closing						Equi	ty value as	a multiple	of		Enterpri	se value as a	a multiple of							
Company name (Ticker)	Rating	Price 4/25/2013	Diluted S/O	Market cap.	Total Debt	Cash & equiv.	TEV (a)		ings per Sh 2013E ^(b)	are 2014E ^(b)	Book value	TTM Revenue	2013E EBITDA	TTM EBITDA	TTM EBITDAR ^(c)	TTM EBIT	TTM ROA	TTM ROE	TTM ROIC	PEG ratio ^(d)	Div. Yield	2013E FCF Yld
Less-Than-Truckload																						
Arkansas Best Corp. (ABFS)	Hold	11.74	25.6	300.9	169.6	90.7	379.8	NM	NM	9.9x	0.7x	0.2x	3.9x	5.0x	4.8x	NM	-0.8%	-1.7%	-1.7%	1.1	1.0%	7.8%
Con-way (CNW)	Hold	33.64	56.0	1,883.8	765.4	429.8	2,219.4	18.6x	15.4x	11.7x	2.2x	0.4x	4.6x	5.0x	4.7x	9.9x	3.3%	12.8%	8.6%	0.6	1.2%	-0.5%
Frozen Food Express (FFEX)	NC	1.35	18.1	24.4	29.3	2.9	50.8	NM	NE	NE	0.9x	0.1x	NE	NM	4.1x	NM	NM	NM	NM	NM	0.0%	NE
Forward Air Corp. (FWRD)	Hold	36.79	31.0	1,141.4	0.2	71.6	1,070.0	20.7x	18.9x	17.1x	3.0x	1.8x	9.1x	10.3x	8.7x	13.0x	13.1%	15.5%	15.6%	1.6	1.1%	4.0%
Old Dominion Freight Line (ODFL)	Hold	38.10	86.2	3,282.9	219.3	29.2	3,473.0	19.6x	16.8x	15.0x	3.1x	1.6x	7.7x	8.4x	8.2x	11.7x	10.6%	18.0%	15.0%	0.9	0.0%	0.7%
Roadrunner Transportation Svcs. (RRTS)	Buy	22.66	35.9	814.0	161.5	11.9	963.6	19.5x	16.9x	14.9x	2.6x	0.9x	9.8x	12.3x	10.8x	14.0x	6.0%	13.5%	9.9%	1.0	0.0%	0.7%
Saia, Inc. (SAIA)	Hold	37.17	16.4	611.0	60.7	0.3	671.4	19.2x	15.8x	13.5x	2.4x	0.6x	5.5x	6.3x	6.0x	11.4x	6.4%	13.5%	12.1%	0.9	0.0%	-3.2%
Vitran Corp. (VTNC)	Hold	4.91	16.4	80.5	85.7	54.6	111.7	NM	NM	11.2x	0.7x	0.2x	9.3x	NM	-112.3x	NM	-13.0%	-34.9%	-16.8%	0.7	0.0%	83.4%
YRC Worldwide (YRCW)	Hold	7.09	9.1	64.6	1,377.4	189.4	1,252.6	NM	NE	NE	NM	0.3x	NM	7.2x	6.1x	NM	-8.8%	NM	NM	NM	0.0%	NM
Min				24.4	0.2	0.3	50.8	18.6x	15.4x	9.9x	0.7x	0.1x	3.9x	5.0x	-112.3x	9.9x	-13.0%	-34.9%	-16.8%	0.6	0.0%	-3.2%
Mean				911.5	318.8	97.8	1,132.5	19.5x	16.8x	13.3x	1.9x	0.7x	7.1x	7.8x	-6.5x	12.0x	2.1%	5.3%	6.1%	1.0	0.4%	13.3%
Mean (Asset-based LTL only)				1,037.3	446.4	132.3	1,351.3	19.1x	16.0x	12.3x	1.8x	0.5x	6.2x	6.4x	-13.7x	11.0x	-0.4%	1.6%	3.5%	0.8	0.4%	17.7%
Median				611.0	161.5	54.6	963.6	19.5x	16.8x	13.5x	2.3x	0.4x	7.7x	7.2x	6.0x	11.7x	4.7%	13.5%	9.9%	0.9	0.0%	0.7%
Max				3,282.9	1,377.4	429.8	3,473.0	20.7x	18.9x	17.1x	3.1x	1.8x	9.8x	12.3x	10.8x	14.0x	13.1%	18.0%	15.6%	1.6	1.2%	83.4%
Stifel Transportation Average				8.086.2	1.547.0	462.5	9,207.3	18.8x	18.6x	14.6x	2.8x	1.9x	8.2x	8.9x	6.3x	12.6x	5.1%	15.2%	10.4%	1.1	1.0%	5.9%

(a) Total Enterprise Value = Market Capitalization of Equity + Total Debt - Cash + Market Value of Minority Interest

(b) Stifel estimates for those rated and First Call mean estimates for unrated securities

(c) Enterprise value adjusted to include the capitalization of off balance sheet operating leases with lease expense (or rent expense) being added back to EBITDA for the valuation multiple calculation

(d) 2014E P/E divided by First Call mean or Stifel estimated long-term growth rate

Excludes non-recurring items

Calculations may vary due to rounding

Source: Company data , First Call, and Stifel estimates

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Vitran Corporation Inc. Income Statement (figures in \$ millions, except per share amounts) 2012 2013 2014 Fiscal Year End December 3 1999A 2000A 2001A 2002A 2003A 2004A 2005A 2006A 2007A 2008A 2009A 2010A 10A 20A 3QA 4QA 2012A 1QA 20E 3OE 40E 2013E 10E 20E 3OE 4OE 2014E 2015E 2011A Less-than-truckload (LTL) Revenue 233.4 253. 242. 241. 270. 303.0 352. 441.3 584.8 610.9 519. 581. 686.2 178.6 183.8 176.2 164.3 702.9 161.1 187.5 183.3 170.9 702. 170.0 197.8 193.3 180.3 741.4 778. -4.4% 8.2 12.2% 17.6 25.2% 28.0 12.3% (4.8) 3.0% (3.3) -0.1%
(9.2) -9.8% (15.9) 2.0% 4.0%
(0.7) 4.0%
(1.4) 5.5% 5.5% 5.3 5.5% % growth 8.5% 15.8 -0.1% 12.8 11.7% 15.4 16.4% 24.5 32.5% 23.2 4.5% 9.0 15.0% 12.0% 18.0% (7.3 -4.7% (15.3) 2.4% (32.6) 0.0% (17.5) 5.5% 3.3 5.5% 13.8 14.8 26.0 Operating incom 4.6 Operating ratio 93.7% 93 79 96.6% 94 7 94 3% 94.2% 93 1% 93 7% 96.0% 98 5% 100 59 99.2% 101 19 102.7% 101.8% 105.2% 109.3% 104 6% 109.8% 99.7% 100.4% 100.8% 102 5% 99.6% 97.3% 97.7% 98 2% 98.1% 96 79 Logistics 0.0 -100.0% Revenue 45. 52.8 29.3 30.0 0.0 0.0 0.0 NM 0.0 NM 0.0 NM 0.0 NM 0.0 NM 0.0 NA NM % growth 14.2% -5.3% -24.39 3.5% 23.9% 13.4% -1.2% 32.9% 53.3% -6.1% 19.5% 31.2% -4.0% 0.9% 50.3% NM NM NM NM NM NM Operating incom Operating ratio 0.5 98.9% 0 0.1 1 2 3 3 4.4 5 6.9 92.4% 10.3 91.4% 2.1 NM 2.4 2.6 0.0 7.0 0.0 0.0% 0.0 0.0 0.0 0.0 0.0% 0.0 0.0 0.0 0.0 0.0 1.1 0.0 95.39 93.3% 92.89 91.9% 91.4% 0.0% 0.0% 0.0% 0.0% 96.5 94.7 93.8% 88.19 0.0% 0.0% 0.0% 98.7 99.8% 96.2 94.6% 0.0% 0.0% Truckload 33.3 32.1 31.5 33.0 36.1 32.8 32.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Revenue 34 35.2 34.4 33 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 NM 0.0 % growth -3.8% 1.5 -0.7% 0.8 6.7% 0.8 -3.0% 0.6 9.3% 2.0 -2.3% 2.3 -6.9% 1.7 0.3% 4.5% -1.39 NM 0.0 NM NM 0.0 NM 0.0 NM 0.0 NM 0.0 NM 0.0 NMNM 0.0 NM 2.4 1.3 0.8 0.0 0.0 Operating income 0.0 Operating ratio 92.9% 95.4% 97.4% 97.69 98.2% 94.5% 93.5% 94 7% 94.9% 96.29 97.79 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 311.7 323.9 374.6 670.5 672.6 170.9 702.7 741.4 778.5 Consolidated revenue 310.5 303.0 331.8 428.2 514.1 726.3 629.3 805.6 178.6 213.1 206.2 164.3 762.2 161.1 187.5 183.3 170.0 197.8 193.3 180.3 4.1% 7.6 20.1 13.4 6.9% 6.8 19.8% (4.3) -3.7% (6.3) 2.0% (2.2) 0.0% (7.9) -19.9% (16.6) -9.8% (15.9) -12.0% -11.1% (2.2) 4.0% (2.9) 7.89 5.5% (0.9) 5.5% 3.7 5.5% 2.8 5.5% 1.7 5.5% 7.4 % growth 0 34 12.9% 19.0 30.4% 8 39 5.09 15.9 12.5 14.8 25.4 28.0 10.0 (1.0) (22.0) Consolidated operating income 15.6 23.0 19.6 (0.4 (32.9) Consolidated 95.0 103.5% 101.0% 103.8% 110.1% 109.8% 100.5% 101.2% 101.7% 00.5% 98.1% 98.5% 00 05 EBITDA **22.3** 7.2% 22.8 13.9 17.8 20.3 24.2 6.5% 32.4 **40.5** 7.9% 43.8 31.0 19.5 3.1% 25.3 12.1 (2.5) 1.9 (**3.6**) -1.8% (12.6 (16.8) (12.0)3.3 2.0 (5.5 3.0 8.2 7.2 5.8 24.3 37.1 1.1 7.0 5.9 3.8% -1.4% -7.7% -7.4% 1.8% 1.1% -0.8% 1.8% 4.1% 3.7% 3.2% 3.3% % margir 4.5% 6.1 6.5% 0.9% -2.29 0.7% 4.8 Interest expense (income), net 5.0 3.8 0.1 2.7 8.1 73 6.5 13 13 1.4 1.4 19 0.3 0.2 0.2 2.7 0.2 0.2 0.1 0.1 4 9 3.3 1.1 0.3 83 0 54 0.6 0 0.0 Other 0.0 0.0 0.0 0.0 0.0 0.0 0.0 11.0 3.8 13.5 18.9 14.9 (11.) (7.6) (3.5) (9.3) (18.0) (17.8) (2.5) (1.1) 3.6 2.7 Income from continuing operations before income tax provision 10.0 9.2 25.1 25.4 1.7 (0.5 (38.3 (1.3) (3.1) (24.6 1.6 6.8 19.5 % margin 3 4% 34% 12% 3.0% 41% 5.1% 5.9% 4 9% 2.2% 0.2% -1.6% -0.1% -14% -4.2% -1.6% -4.5% -10.9% -5.0% -11.0% -0.7% -14% -1.8% -3 5% -0.7% 1.8% 14% 0.9% 0.9% 2.5% 27.0% 28.6% 4.1% 24.8% 23.4% 24.7% 28.6% 24.1% 5.8% -7.4% 20.5% NM 59.9% NM -26% 5.1% -18.5% -2.8% 19.1% 100.0% -10.0% Tax rate -9.1% 0.2% 0.8% 90.0% 65.0% 58.0% 15.0% 9.0% Income from continuing operations (1), (3)-(7.7 7.5 3.6 10.3 14.2 17.9 19.3 14.0 5.2 0.8 (3.3 (3.7) (2.3)(5.7) (8.9 (20.6) (17.6) (0.1) (0.9) (1.3) (19.9 0.0 3.0 2.5 1.8 7.3 15.5 6.5 (4.0 2.5% 3.8% -1.1% -5.4% 1.5% 2.4% 1.2% 2.39 3.1% 3.79 2.1% 0.7% 0.1% -0.4% -2.1% -2.8% -0.1% -0.5% -0.8% -2.8% 0.0% 1.3% 1.0% % margin 4.29 -0.6% -2.7% -10.9% 1.0% 2.0% 12.7 12.8 13.1 13.7 13.5 16.4 Diluted shares outstanding (2) 10.2 9.9 9,9 9.8 10.3 14.3 16.3 16.3 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 16.4 Adjusted diluted EPS from continuing operations \$0.76 \$0.79 \$0.37 \$0.71 \$1.01 \$1.12 \$1.40 \$1.47 \$1.03 \$0.39 (\$0.28) \$0.05 (\$0.20) (\$0.22) (\$0.14) (\$0.35) (\$0.55) (\$1.26) (\$1.07) (\$0.01) (\$0.05) (\$0.08) (\$1.21) \$0.00 \$0.19 \$0.15 \$0.11 \$0.44 \$0.95 NM NM -84.8% NM NM 112.89 NM NM NM

Certain amounts in prior periods have been reclassified to conform to current presentation. Some calculations may vary due to rounding.

2010 numbers restated to reflect sale of Truckload division in 4Q10 as if it occurred December 31, 2009

1999-2000 figures translated from CAD into USD using average annual exchange rates from Bank of Canada LTL and Truckload segment operating income for periods prior to 2003 include gains/losses from sales of capital assets (previously reported below the operating line and not by segment), allocated on an 80%-20% basis, respectively

(1) 4Q04 and 2004 exclude \$0.7 million one-time deferred tax benefit attributable to the reduction in the valuation allowance on loss carryforwards

(2) Increased share count in 4Q06 reflects issuance of 677,000 shares as part of acquisition consideration for PJAX Freight System, acquired 10/2/06

(3) 3Q07 excludes \$0.3 million write-off (or \$0.02 per diluted share) of previously capitalized syndication costs, net of taxes, as a result of refinancing its debt with a new five-year bank syndication agreement that commenced August 1, 2007. (4) 4Q08 excludes \$107.4mm pretax goodwill impairment charge (\$77.2mm after-tax, or \$5.67/share) related to PIAX acquisition and also excludes \$0.9 million write-off of previously capitalized syndication costs, \$26.67mm et of taxes, related to the bank amendment in 4Q08.

(5) 4Q10 excludes a \$38.879 million non-cash tax valuation allowance in continuing operations. Including this tax valuation allowance. loss per share would be \$2.34 per diluted share (\$2.47 per share including discontinued operations).

(c) region extension and much more than a function more more than a more than

(6) 4Q12 figures exclude Supply Chain Operations (SCO) segment results

Source: Company data and Stifel estimates

Breakdown of Revenue by Segment

	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	1QA	2QA	3QA	4QA	2012A	1QA	2QE	3QE	4QE	2013E	1QE	2QE	3QE	4QE	2014E	2015E
Less-than-truckload (LTL)	74.9%	78.2%	78.0%	79.7%	81.4%	80.9%	82.4%	85.9%	87.2%	84.1%	82.5%	86.5%	85.2%	100.0%	86.2%	85.4%	100.0%	92.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Logistics	14.4%	11.9%	11.8%	9.1%	8.6%	9.5%	9.4%	7.7%	7.9%	11.2%	12.1%	13.5%	14.8%	0.0%	13.8%	14.6%	NA	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Truckload	10.7%	9.9%	10.3%	11.2%	9.9%	9.6%	8.2%	6.4%	4.9%	4.7%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Breakdown of Operating Income by Segment													Γ		201	12				20	13				201	14		I	
Breakdown of Operating Income by Segment	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	1QA	201 2QA	3QA	4QA	2012A	1QA	20 2QE	13 3QE	4QE	2013E	1QE	201 2QE	14 3QE	4QE	2014E	2015E
Breakdown of Operating Income by Segment Less-than-truckload (LTL)	1999A 83.7%	2000A 88.9%	2001A 90.2%							2008A 61.3%			2011A -251.7%	1QA 176.7%		3QA	4QA 100.0%	2012A 127.5%	1QA 100.0%			4QE 100.0%	2013E 100.0%	1QE 100.0%			4QE 100.0%	2014E 100.0%	2015E 100.0%
		88.9%		87.8%		82.9%	84.6%	86.4%	82.4%	61.3%	-72.9%	39.8%		176.7%	2QA 353.3%	3QA		2012A 127.5% -27.5%		2QE	3QE				2QE	3QE			
Less-than-truckload (LTL)	83.7%	88.9%	90.2%	87.8%	90.1%	82.9%	84.6%	86.4%	82.4%	61.3%	-72.9% 151.1%	39.8%	-251.7%	176.7%	2QA 353.3%	3QA 138.9%	100.0%	2012A 127.5% -27.5% 0.0%	100.0%	2QE 100.0%	3QE 100.0%	100.0%	100.0%	100.0%	2QE 100.0%	3QE 100.0%	100.0%	100.0%	100.0%
Less-than-truckload (LTL) Logistics	83.7% 2.8% 13.5%	88.9% 2.7% 8.3%	90.2% 0.7% 9.1%	87.8%	90.1% 6.3% 3.5%	82.9%	84.6% 7.4% 8.0%	86.4% 8.3% 5.3%	82.4% 11.6% 6.0%	61.3% 29.8% 8.9%	-72.9% 151.1% 21.8%	39.8% 60.2% 0.0%	-251.7% 351.7% 0.0%	176.7% -76.7% 0.0%	2QA 353.3% -253.3% 0.0%	3QA 138.9% -38.9% 0.0%	100.0% 0.0%	127.5% -27.5% 0.0%	100.0% 0.0% 0.0%	2QE 100.0% 0.0% 0.0%	3QE 100.0% 0.0% 0.0%	100.0% 0.0% 0.0%	100.0%	100.0% 0.0% 0.0%	2QE 100.0% 0.0% 0.0%	3QE 100.0% 0.0% 0.0%	100.0% 0.0% 0.0%	100.0% 0.0% 0.0%	100.0% 0.0% 0.0%

2012

2013

2014

April 26, 2013

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Vitran Corporation Inc. Balance Sheet

(figures in \$ millions, except per share amounts)															201	2			201	13			201	4		
Fiscal Year End December 31	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	10A	2QA	3QA	4QA	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	2015E
ASSETS		i																								
Cash and cash equivalents	0.0	3.3	8.1	8.0	12.4	7.4	14.6	1.5	0.0	0.0	0.0	0.0	1.2	2.2	1.3	0.0	0.2	75.4	77.3	78.2	77.8	75.0	77.2	78.8	79.5	79.9
Marketable securities	0.0	0.0	0.0	0.0	27.0	33.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	42.1	39.0	31.4	29.6	35.7	40.1	46.6	66.1	74.3	65.7	69.6	72.2	83.5	91.4	90.7	89.9	65.3	81.9	79.1	76.6	77.3	78.3	79.4	80.5	81.6	85.6
Net assets of discontinued operations	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventory, deposits and prepaid expenses	3.6	4.5	5.5	6.2	5.8	5.9	8.4	10.8	11.3	12.1	11.5	9.8	11.9	13.3	11.6	11.7	10.1	11.9	11.5	11.1	11.2	11.4	11.6	11.7	11.9	12.5
Income and other taxes receivable	0.2	0.5	2.8	0.0	0.0	0.0	0.0	0.0	2.2	0.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6
Current assets of discontinued operations	0.2	0.5	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.7	1.7	0.0	0.0	0.0	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	2.7	2.9	2.9	4.1	3.7	1.4	1.7	2.6	1.9	3.5	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
Deferred income taxes																					0.0					
Total current assets	45.9	49.9	52.5	46.7	85.0	90.2	71.0	80.0	90.4	80.5	85.3	83.8	96.7	107.0	103.8	101.8	87.2	170.7	169.3	167.3	167.7	166.1	169.6	172.5	174.4	179.6
		í ,																								
Property and equipment		í ,																								
Land	4.5	6.1	5.2	5.3	6.0	6.3	15.9	32.3	35.1	34.6	37.0	38.7	37.4				37.8									
Buildings	16.0	17.0	17.9	20.3	23.2	24.7	27.3	55.0	67.9	68.7	72.7	77.4	68.5				76.3									
Leasehold interests and improvements	3.3	1.7	1.7	1.9	1.7	1.6	1.9	2.0	2.3	0.7	0.3	0.2	2.1				1.7									
Vehicles	29.8	27.0	20.8	19.0	23.7	28.1	48.7	89.6	112.6	107.0	106.8	100.2	99.9				100.3									
Machinery and equipment	15.7	13.7	13.5	13.6	15.3	16.4	19.8	21.2	26.4	24.6	26.7	28.1	31.2				28.4	1				1				
Total property and equipment	69.2	65.5	59.1	60.0	69.9	77.2	113.6	200.0	244.2	235.6	243.5	244.6	239.1				244.5									
Accumulated depreciation and amortization	(24.8)	(26.1)	(27.1)	(29.2)	(34.8)	(39.6)	(46.8)	(54.9)	(75.2)	(83.0)	(97.7)	(105.8)	(113.9)				(112.9)	1				1				
														105.5	120.0	124.2		22.7	22.4	21.1	20.1	21.0	21.7	22.4	22.2	42.0
Net property and equipment	44.4	39.4	32.0	30.8	35.1	37.6	66.8	145.1	169.1	152.6	145.8	138.8	125.2	125.5	130.0	134.2	131.6	33.7	32.4	31.1	30.1	31.2	31.7	32.4	33.3	43.8
																						1				
Net assets of discontinued operations	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	2.5	15.9	13.6	13.3	10.8	8.3	5.8	5.2	4.6	4.0	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Goodwill	50.8	48.6	46.9	43.9	44.9	45.3	61.4	117.1	124.4	17.1	18.9	14.5	14.3	14.4	14.3	14.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Deferred income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.2	33.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	141.2	142.2	131.5	121.4	165.0	173.0	201.7	358.3	397.5	293.6	294.3	245.3	242.1	252.1	252.7	254.5	238.5	212.8	210.0	206.8	206.2	205.6	209.7	213.2	215.9	231.7
	141.2		10110	121.4	10210	17510	20117	00010	57112	27510	2740	24010	212.1	20211	2020	20410	20010	21210	210.0	20010	20012	20010	20011	21012	2100	20117
LLABILITIES AND SHAREHOLDERS' EQUITY Bank overdraft Revolving credit facility Accounts payable and accred liabilities income and other taxes payable Current liabilities of discontinued operations Current maturities of long-term debt Other Total current liabilities Long-term debt Other Deferred income taxes Minority interest Common stock Additional paid-in capital Retained earnings Cumunalities translation adjustment Accumulated other comprehensive income (loss)	0.0 1.7 30.6 1.2 0.0 8.6 0.0 42.1 47.6 0.0 2.1 0.4 27.2 0.0 22.8 (1.0) 0.0 49.0 0.0 49.0 0.0 49.0 0.0 49.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 5.1 28.9 1.8 0.0 8.1 0.0 44.0 40.3 0.0 44.2 0.4 25.9 0.0 27.6 (0.2) 0.0 27.5 3	0.0 3.1 25.2 2.8 0.0 6.9 0.0 38.0 40.0 0.0 34.0 0.0 24.4 0.0 24.4 0.0 24.4 0.0 24.4 0.0 24.4 0.0 24.4 0.0 24.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 27.3 1.7 0.0 7.0 0.0 36.1 30.5 0.0 2.8 0.0 27.9 0.0 30.0 (5.8) 0.0 (5.8) 0.0	0.0 0.0 34.1 4.0 0.0 8.3 0.0 46.4 17.9 0.0 2.7 0.0 59.4 0.0 59.4 0.0 (1.4) 0.0 98.0	0.0 0.0 33.4 2.4 0.0 3.0 0.0 3.8 8 8 3 8.8 3 8.6 0.0 60.8 0.3 55.0 0 3.1 0.0 119.2	0.0 0.0 41.4 1.1 0.0 5.8 0.0 5.8 0.0 48.3 8.6 0.0 5.0 0.0 63.6 1.0 71.6 0.0 3.7 139.8	0.0 0.0 67.9 1.3 0.0 15.7 0.0 84.9 93.1 0.0 7.0 0.0 7.0 0.0 76.9 1.6 90.9 0.0 3.8 91733	0.4 0.0 67.5 0.0 0.0 18.1 0.0 86.0 109.8 3.5 7.8 0.0 77.2 2.4 104.5 0.0 6.2 190.3	3.9 0.0 63.5 0.0 0.0 16.9 0.0 84.3 93.5 4.5 0.0 0.0 77.5 3.5 33.3 0.0 (3.0)	0.1 0.0 65.4 0.0 0.0 17.1 0.0 82.7 73.0 2.9 0.0 0.0 99.6 4.3 29.3 0.0 2.9 3.0 0.0 135.8	3.9 0.0 69.0 2.2 4 19.5 0.0 95.0 49.8 0.5 1.2 0.0 99.7 4.8 (10.9) 0.0 5.3 98.8	0.0 0.0 80.8 1.3 0.1 6.8 0.0 89.0 67.1 0.0 1.1 0.0 99.7 5.3 (24.9) 0.0 4.8 850	0.0 0.0 86.6 0.2 0.0 5.3 0.0 92.2 79.4 0.0 1.0 0.0 100.0 5.4 (30.7) 0.0 4.9 9.5	0.0 0.0 87.6 0.7 0.0 6.2 0.0 94.5 81.8 0.0 1.0 0.0 100.0 5.5 (34.9) 0.0 4.8 75.3	0.5 0.0 89.2 0.8 0.0 5.4 0.0 95.9 92.0 0.0 1.1 0.0 100.0 5.6 (45.0) 0.0 4.9 95.5	0.0 0.0 67.7 0.5 14.1 3.3 0.0 85.7 102.0 0.0 1.2 0.0 100.0 5.7 (60.9) 0.0 4.9 7	0.0 0.0 74.5 0.0 0.0 3.3 77.8 15.4 2.2 0.0 0.0	0.0 0.0 71.9 0.0 3.3 75.3 15.4 2.2 0.0 0.0	0.0 0.0 69.6 0.0 3.3 73.0 15.4 2.1 0.0 0.0	0.0 0.0 70.3 0.0 0.0 3.3 0.0 73.6 15.4 2.1 0.0 0.0	0.0 0.0 71.2 0.0 0.0 3.3 74.5 13.9 2.1 0.0 0.0	0.0 0.0 72.2 0.0 0.0 3.3 75.5 13.9 2.2 0.0 0.0	0.0 0.0 73.2 0.0 0.0 3.3 76.5 13.9 2.2 0.0 0.0	0.0 0.0 74.1 0.0 3.3 0.0 77.5 13.9 2.2 0.0 0.0	0.0 0.0 77.8 0.0 0.0 3.3 0.0 81.2 10.3 2.3 0.0 0.0
Total liabilities and shareholders' equity	141.2	142.2	131.5	121.4	165.0	173.0	201.7	358.3	397.5	293.6	294.3	245.3	242.1	252.1	252.7	254.5	238.5	212.8	210.0	206.8	206.2	205.6	209.7	213.2	215.9	231.7
Book value per share	\$4.80	\$5.39	\$5.06	\$5.32	\$7.67	\$9.33	\$10.81	\$12.72	\$13.97	\$8.18	\$8.35	\$6.06	\$5.20	\$4.86	\$4.59	\$3.99	\$3.03	\$7.15	\$7.15	\$7.09	\$7.01	\$7.01	\$7.20	\$7.35	\$7.46	\$8.40
Tangible book value per share	(\$0.18)	\$0.48	\$0.30	\$0.84	\$4.16	\$5.78	\$5.87	\$2.96	\$3.84	\$5.95	\$6.53	\$4.67	\$3.97	\$3.66	\$3.44	\$2.86	\$2.52	\$6.65	\$6.64	\$6.59	\$6.51	\$6.51	\$6.69	\$6.84	\$6.95	\$7.90
Cash and marketable securities per share	\$0.00	\$0.33	\$0.82	\$0.82	\$3.09	\$3.17	\$1.13	\$0.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.07	\$0.13	\$0.08	\$0.00	\$0.01	\$4.60	\$4.71	\$4.77	\$4.74	\$4.57	\$4.71	\$4.81	\$4.85	\$4.87
Average age of trade receivables (days)		45.7	41.4	36.7	35.9	36.9	37.0	40.0	38.2	35.2	39.2	38.5	35.3	47.6	42.0	40.8	35.6	39.6	43.1	43.6	37.0	39.3	40.1	39.2	39.1	39.2
Net working capital	3.8	6.0	14.5	10.7	38.6	51.4	22.7	(4.9)	4.4	(3.9)	2.6	(11.2)	7.8	14.9	9.3	5.9	1.5	92.9	94.1	94.4	94.1	91.6	94.1	96.0	96.9	98.4
Current ratio	1.1x	1.1x	1.4x	1.3x	1.8x	2.3x	1.5x	0.9x	1.1x	1.0x	1.0x	0.9x	1.1x	1.2x	1.1x	1.1x	1.0x	2.2x	2.3x	2.3x	2.3x	2.2x	2.2x	2.3x	2.3x	2.2x
Total assets	141.2	142.2	131.5	121.4	165.0	173.0	201.7	358.3	397.5	293.6	294.3	245.3	242.1	252.1	252.7	254.5	238.5	212.8	210.0	2.5x	2.5x	205.6	209.7	213.2	215.9	231.7
Long-term debt	47.6	40.3	40.0	30.5	17.9	11.5	8.6	93.1	109.8	93.5	73.0	49.8	67.1	79.4	81.8	92.0	102.0	15.4	15.4	15.4	15.4	13.9	13.9	13.9	13.9	10.3
Total debt	56.2	48.4	46.9	37.5	26.2	14.5	14.4	108.9	128.4	114.3	90.2	73.3	73.9	84.8	88.0	97.9	105.3	18.7	18.7	18.7	18.7	17.2	17.2	17.2	17.2	13.6
Net debt (cash)	56.2	45.1	38.8	29.5	(13.2)	(25.9)	(0.2)	107.4	128.4	114.3	90.2	73.3	72.7	82.6	86.7	97.9	105.1	(56.7)	(58.5)	(59.5)	(59.0)	(57.8)	(60.0)	(61.6)	(62.2)	(66.3)
Debt/total book capitalization	53.4%	47.6%	48.5%	41.9%	21.1%	10.9%	9.4%	38.6%	40.3%	50.7%	39.9%	42.6%	46.5%	51.6%	53.9%	59.9%	68.0%	13.8%	13.8%	13.9%	14.0%	13.0%	12.7%	12.5%	12.3%	9.0%
Net debt/total book capitalization	53.4%	44.4%	40.1%	32.9%	-10.6%	-19.4%	-0.1%	38.1%	40.3%	50.7%	39.9%	42.6%	45.8%	50.3%	53.1%	59.9%	67.8%	-41.7%	-43.1%	-44 1%	-44.1%	-43.7%	-44.3%	-44.7%	-44.6%	-43.8%
Debt/EBIT ⁽¹⁾	J.J.470	44.470		32.9%			0.170				-250.0x		45.070								-44.1%		-44.3%			-4.3.8%
		3.3x	6.3x	3.4X	2.2x	1.1x	0.6x	2.2x	5.2x	12.1x	-200.0X	11.9x	-17.0x	-6.8x	-6.0x	-4.2x	-2.7x	-1.2x	-1.3x	-1.6x		-2.6x	-/.9X	6.4x	2.4x	
Debt/EBITDA ⁽¹⁾		2.3x	3.4x	2.4x	1.6x	0.8x	0.4x	1.5x	2.7x	3.9x	5.2x	3.2x	6.1x	22.0x	46.5x	26.8x	-5.3x	-2.0x	-2.1x	-6.0x	-11.3x	1.9x	1.3x	3.9x	0.7x	0.4x
	49.0	2.3x 53.3	3.4x 49.8	2.4x 52.1	1.6x 98.0	0.8x 119.2	0.4x 139.8	1.5x 173.3	2.7x 190.3	3.9x 111.2	5.2x 135.8	3.2x 98.8	6.1x 85.0	22.0x 79.5	46.5x 75.3	26.8x 65.5	-5.3x 49.7	-2.0x 117.3	-2.1x 117.2	-6.0x 116.3	-11.3x 115.0	1.9x 115.0	1.3x 118.1	3.9x 120.5	0.7x 122.3	0.4x 137.8

Certain periods have been restated to conform to current presentation As of December 31, 2005, the company switched to US GAAP reporting, which adjusted equity line item reporting. 1999-2000 figures translated from CAD ino USD using average annual exchange rates from Bank of Canada 1999 balance sheet data contains assets/liabilities of Environmental Services division (approximately \$6 million), a business that has since been divested (1) ratios use average bed wirdsed TTM EBIT(DA) Source: Company data and Stifel estimates

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Vitran Corporation Inc. Cash Flow Stateme	nt
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(figures in \$ millions, except per share amounts)													Г		201	2				201	2				201	4			
(figures in \$ millions, except per share amounts) Fiscal Year End December 31	1999A	2000A	2001A	2002A	2003A	2004A	2005A	2006A	2007A	2008A	2009A	2010A	2011A	1QA	201 2QA		4QA	2012A	1QE	201 2QE	3QE	4QE	2013E	1QE	201- 2QE	4 3QE	4QE	2014E	2015E
Operating activities																													
Net income Adjustments	6.0	6.7	2.3	6.9	10.3	14.9	17.9	19.4	13.7	(71.2)	(4.0)	(40.2)	(14.0)	(5.8)	(4.2)	(10.1)	(15.9)	(36.0)	67.7	(0.1)	(0.9)	(1.3)	65.4	0.0	3.0	2.5	1.8	7.3	15.5
Depreciation and amortization	8.6	8.3	7.9	5.3	5.5	5.2	7.0	12.5	20.8	21.0	19.9	18.4	16.4	4.1	4.1	4.3	3.0	15.4	3.9	4.3	4.3	4.0	16.5	3.9	4.5	4.4	4.1	16.9	17.5
Impairment of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	(1.4)	(0.5) 0.0	(0.7) 0.0	(0.1) 0.0	(0.3) 0.0	1.3 0.3	3.7	1.9 0.8	(0.8) 1.0	(35.4)	(6.8) 0.7	37.9	0.4	(0.0) 0.1	0.0 0.1	0.0	(0.0) 0.1	0.0	(2.6)	0.1	0.0	(0.0)	(2.5)	(0.0) 0.0	(0.0) 0.0	(0.0)	(0.0) 0.0	(0.1) 0.0	(0.1) 0.0
Share-based compensation expense Loss (gain) on sale of property and equipment	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.0)	(0.4)	(0.4)	(0.3)	(0.3)	(0.2)	0.5	0.1	(0.1)	(0.2)	0.1	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of change in accounting principle	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange (gains) losses	0.0	0.0	(0.4)	(0.4)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest Translation adjustment	0.0	(0.0)	(0.1)	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0
Loss (income) on discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	(6.7)	(6.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	13.4	15.1	9.8	12.0	15.4	21.6	29.2	34.1	34.3	22.5	9.6	18.7	5.2	(1.6)	(0.1)	(5.9)	(19.4)	(27.0)	69.0	4.3	3.4	2.7	79.4	3.9	7.5	6.8	5.9	24.1	32.9
Accounts receivable	(4.6)	(0.4)	7.6	1.8	(6.1)	(4.4)	(3.4)	2.3	(5.3)	8.5	(3.9)	(6.8)	(11.3)	(7.9)	0.6	0.8	14.6	8.1	(16.6)	2.8	2.5	(0.7)	(12.0)	(1.0)	(1.1)	(1.1)	(1.0)	(4.3)	(4.1)
Inventory, deposits and prepaid expenses Income and other taxes payable	(0.2)	(1.2)	(1.0) (1.3)	(0.7) 0.9	0.3 2.3	(0.1) (1.6)	(2.0) (1.3)	0.6 0.2	1.0 (2.2)	0.3	0.9	1.3 (0.7)	0.2	(1.4) (1.1)	1.7 0.5	(0.1) 0.1	1.5 0.1	1.7	(1.8) (0.5)	0.4	0.4 0.0	(0.1) 0.0	(1.1) (0.5)	(0.1)	(0.2) 0.0	(0.2) 0.0	(0.2) 0.0	(0.6) 0.0	(0.6)
Other liabilities	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	(0.1)	(0.1)	0.0	2.1	0.0	0.0	0.0	0.0	0.1	0.1
Accounts payable and accrued liabilities	0.3	1.2	(3.8)	2.1	6.8	(0.7)	4.6	(2.0)	5.2	(4.0)	2.0	5.6	11.3	5.8	1.0	1.6	(7.1)	1.4	6.7	(2.6)	(2.3)	0.7	2.5	0.9	1.0	1.0	0.9	3.9	3.7
Change in non-cash working capital components	(4.4)	0.2	1.5	4.1	3.3	(6.8)	(2.0)	1.0	(1.3)	5.8	(0.9)	(0.6)	1.4	(4.6)	3.8	2.4	9.1	10.8	(10.0)	0.6	0.5	(0.2)	(9.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.9)
Discontinued operations Net cash provided by operating activities	0.0 9.0	0.0 15.3	0.0 11.3	0.0 16.1	0.0 18.7	0.0 14.8	0.0 27.2	0.0 35.1	0.0 33.0	0.0 28.2	0.0 8.6	3.9 22.0	(0.7) 5.9	(0.0) (6.2)	(0.0) 3.7	0.0 (3.4)	6.9 (3.4)	6.8 (9.4)	8.8 67.8	0.0 4.8	0.0 4.0	0.0 2.5	8.8 79.1	0.0 3.7	0.0 7.2	0.0 6.6	0.0 5.7	0.0 23.2	0.0 32.0
														()		(21)	(11)	()											
Investing activities Purchases of property and equipment	(10.0)	(5.5)	(3.6)	(4.6)	(6.9)	(6.2)	(22.9)	(27.1)	(22.9)	(12.3)	(5.0)	(9.3)	(8.0)	(1.8)	(5.8)	(6.2)	(2.9)	(16.7)	(3.0)	(3.0)	(3.0)	(3.0)	(12.0)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(28.0)
Proceeds on sale of property and equipment	3.0	0.5	3.0	0.7	0.4	0.2	0.1	2.5	0.9	1.6	1.7	1.8	8.3	0.5	1.0	0.3	0.3	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of discontinued operations	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	97.0	0.0	0.0	0.0	97.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional payment due to acquisition of subsidiary Acquisition of subsidiary, net	0.0 0.0	0.0 0.0	0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 (28.2)	0.0 (89.3)	(8.9) (6.0)	0.0 (3.3)	0.0 (1.0)	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0	0.0 0.0	0.0	0.0	0.0 0.0
Acquisition of subsidiary, net Acquisition of business assets	0.0	0.0	0.0	0.0	0.0	0.0	(28.2)	(89.3)	(6.0)	(3.3)	(1.0)	0.0	(1.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Marketable securities	0.0	0.0	0.0	0.0	(27.0)	(4.0)	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by (used in) investing activities	(7.0)	(5.0)	(0.6)	(2.2)	(33.5)	(10.0)	(19.0)	(116.2)	(36.8)	(14.0)	(4.4)	(4.4)	(1.4)	(1.2)	(4.7)	(5.9)	(2.6)	(14.5)	94.0	(3.0)	(3.0)	(3.0)	85.0	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(28.0)
Cash available for (required by) financing	2.0	10.3	10.7	13.9	(14.7)	4.8	8.2	(81.1)	(3.8)	14.2	4.3	17.6	4.5	(7.4)	(1.0)	(9.4)	(6.0)	(23.8)	161.8	1.8	1.0	(0.5)	164.1	(1.3)	2.2	1.6	0.7	3.2	4.0
Financing activities Change in revising credit facility and bank overdraft Repayment of long-term debt Issance of long-term debt Financing costs Repayment of capital leases Issue of common shares due to stock option exercise Repurchase of common shares Payments of common shirdends	3.8 (26.8) 20.7 0.0 0.0 0.4 (0.1) (0.5)	1.4 (27.1) 19.1 0.0 0.0 (0.0 (0.5) (0.5)	(2.0) (5.8) 4.6 0.0 0.0 0.0 (0.0) (0.2)	(3.1) (9.4) 0.0 0.0 0.0 (1.4) 0.0	0.0 (11.4) 0.0 0.0 1.6 (0.6) 0.0	0.0 (11.7) 0.0 0.0 1.4 0.0 0.0	2.9 (3.0) 0.0 0.0 0.3 (0.9) 0.0	4.2 (5.8) 70.5 0.0 (1.6) 0.5 (0.0) 0.0	22.8 (9.1) 0.0 (0.9) (7.8) 0.4 (0.4) 0.0	3.1 (10.2) 0.0 (1.0) (7.9) 0.3 0.0 0.0	0.9 (19.4) 0.0 (0.4) (5.8) 0.3 0.0 0.0	(1.6) (14.5) 3.5 0.0 (4.4) 0.1 0.0 0.0	18.9 (16.0) 0.0 (2.3) (3.6) 0.1 0.0 0.0	9.5 (0.2) 0.0 (0.9) 0.2 0.0 0.0	1.4 (0.5) 0.0 (0.8) 0.0 0.0 0.0 0.0	9.7 (0.7) 0.0 (0.7) 0.0 0.0 0.0 0.0	(10.9) (3.0) 22.3 (1.0) (0.4) 0.0 0.0 0.0 0.0	9.8 (4.5) 22.3 (1.0) (3.0) 0.2 0.0 0.0	0.0 (86.6) 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 (86.6) 0.0 0.0 0.0 0.0 0.0 0.0	0.0 (1.5) 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 (1.5) 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 (3.6) 0.0 0.0 0.0 0.0 0.0 0.0
Proceeds from equity issuance	0.0	0.0	0.0	0.0	29.4	0.0	0.0	0.0	0.0	0.0	21.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by (used in) financing activities	(2.5)	(7.5)	(3.5)	(13.8)	19.0	(10.3)	(0.7)	67.7	4.9	(15.8)	(3.0)	(16.8)	(2.9)	8.5	0.1	8.2	7.0	23.8	(86.6)	0.0	0.0	0.0	(86.6)	(1.5)	0.0	0.0	0.0	(1.5)	(3.6)
Cash used in discontinued operations Effect of translation adjustment on cash	(0.4) (0.4)	(2.1) 0.5	(1.5) (0.9)	0.0 (0.2)	0.0 0.2	0.0 0.5	0.0 (0.2)	0.0 0.2	0.0 (2.5)	0.0 1.6	0.0 (1.3)	0.0 (0.7)	0.0 (0.4)	0.0 (0.1)	0.0 0.1	0.0 (0.2)	(0.9) 0.1	(0.9) (0.1)	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0
Cash and cash equivalents, beginning of period Increase (decrease) in cash and cash equivalents	3.2 (1.2)	2.2 1.2	3.3 4.8	8.1 (0.1)	8.0 4.4	12.4 (5.0)	7.4 7.2	14.6 (13.1)	1.5 (1.5)	0.0 0.0	0.0 0.0	0.0 (0.0)	0.0 1.2	1.2 1.0	2.2 (0.9)	1.3 (1.3)	0.0 0.2	1.2 (1.0)	0.2 75.2	75.4 1.8	77.3 1.0	78.2 (0.5)	0.2 77.5	77.8 (2.8)	75.0 2.2	77.2 1.6	78.8 0.7	77.8 1.7	79.5 0.4
Cash and cash equivalents, end of period	2.0	3.3	8.1	8.0	12.4	7.4	14.6	1.5	0.0	0.0	0.0	0.0	1.2	2.2	1.3	0.0	0.2	0.2	75.4	77.3	78.2	77.8	77.8	75.0	77.2	78.8	79.5	79.5	79.9
Free cash flow	1.6	9.8	10.5	12.2	12.3	8.8	4.4	10.5	11.1	17.5	5.3	14.6	6.2	(7.4)	(1.0)	(9.4)	(6.0)	(23.8)	64.8	1.8	1.0	(0.5)	67.1	(1.3)	2.2	1.6	0.7	3.2	4.0
FCF margin Per share	0.5% \$0.15	3.0% \$0.99	3.4% \$1.06	4.0% \$1.25	3.7% \$1.20	2.3% \$0.69	1.0% \$0.34	2.0% \$0.80	1.6% \$0.81	2.4% \$1.30	0.8% \$0.37	2.2% \$0.89	0.8% \$0.38	-4.2% (\$0.46)	-0.5% (\$0.06)	-4.5% (\$0.57)	-3.7% (\$0.37)	-3.1% (\$1.45)	40.2% \$3.95	1.0% \$0.11	0.5% \$0.06	-0.3% (\$0.03)	9.6% \$4.09	-0.8% (\$0.08)	1.1% \$0.14	0.8% \$0.10	0.4% \$0.04	0.4% \$0.20	0.5% \$0.25
Current share pri \$4.9	1																												
FCF yield							7.0%	16.3%	16.5%	26.4%	7.5%	18.2%	7.8%					-29.6%					83.4%					4.0%	5.0%
Dividend/FCF	29.7%			0.0%	0.0%	0.0%	NM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
CapEx, net/OCF	77.4%	32.7%	5.1%	13.6%	34.5%	40.6%	187.6%	324.4%	111.6%	49.6%	50.4%	20.2%	-5.1%	-20.0%	128.0%	-171.9%	-74.6%	-154.0%	-138.7%	61.9%	75.5%	118.3%	-107.4%	134.8%	69.1%	75.8%	88.3%	86.2%	87.4%

Source: Company data and Stifel estimates 1999-2000 figures translated from CAD into USD using average annual exchange rates from Bank of Canada

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