



For Immediate Release

TransForce Announces 2013 Third Quarter Results

- Total revenue of \$775.1 million, up from \$761.7 million last year
- Further EBIT increases in the Package and Courier and LTL segments; lower rig moving activity in the energy sector reduced consolidated EBIT
- Adjusted net income of \$36.7 million, or \$0.38 per share
- Free cash flow of \$53.0 million, or \$0.58 per share
- Quarterly dividend increased 11.5% to \$0.145 per share from \$0.13 previously

Montreal, Quebec, October 30, 2013 – TransForce Inc. (TSX: TFI) (OTCQX: TFIFF), a North American leader in the transportation and logistics industry, today announced its results for the third quarter ended September 30, 2013.

“The profitability of the Package and Courier (“P&C”) and Less-Than-Truckload (“LTL”) segments further improved, as we reap benefits from our constant initiatives to optimize asset utilisation and maximize efficiency. In P&C, margins from existing operations improved significantly, while we are aggressively proceeding with operational changes at Velocity which still generated a loss during the quarter. Meanwhile, successful asset rationalization in the LTL segment yielded another year-over-year EBIT margin improvement, before gains on asset disposal. The Truckload segment experienced a small decline, while our Energy sector experienced a major decrease in EBIT affected mostly by rig moving operations. The acquisition of E.L. Farmer, completed in August, provides revenue diversification and a solid platform to leverage going forward in pipe storage and hauling services for the oilfield industry. This acquisition, as well as that of Total Delivery Systems in September, was financed through a solid free cash flow generation of \$53.0 million during the quarter,” said Alain Bédard, Chairman, President and Chief Executive Officer of TransForce.

Financial highlights (in millions of dollars, except per share data)	Quarters ended Sept. 30,		Nine months ended Sept. 30,	
	2013	2012	2013	2012
Total revenue	775.1	761.7	2,317.1	2,361.9
Revenue excluding fuel surcharge	694.4	683.0	2,075.4	2,115.9
Income from operating activities (EBIT ¹)	59.0	66.9	165.8	183.0
Free cash flow ²	53.0	79.5	164.7	175.9
Adjusted net income ³	36.7	43.5	98.5	106.0
Per share – diluted (\$)	0.38	0.43	1.02	1.07
Net income	44.0	53.8	89.4	118.1
Per share – diluted (\$)	0.45	0.53	0.94	1.18
Weighted average shares outstanding ('000s)	92,177	94,622	92,527	95,285

¹ Earnings before finance income and costs and income taxes.

² Net cash from operating activities less additions to property and equipment plus proceeds from sale of property and equipment.

³ Excluding the after-tax effect of changes in the fair value of derivatives and net foreign exchange gain or loss.

THIRD QUARTER RESULTS

Total revenue increased by 1.8%, to \$775.1 million mainly due to higher revenue in the P&C segment as a result of the Velocity acquisition. Third-quarter EBIT amounted to \$59.0 million, or 7.6% of total revenue, versus \$66.9 million, or 8.8% of total revenue in the same period a year earlier. Excluding the loss at Velocity, the EBIT margin of the P&C segment was 7.5%, up from 6.0% a year ago, while LTL’s EBIT margin, excluding a \$1.9 million gain on the disposal of excess assets, reached 6.9%, versus 6.7% last year.

Adjusted net income, which excludes the after-tax effect of changes in the fair value of derivatives and net foreign exchange gain or loss, was \$36.7 million, or \$0.38 per share, fully diluted, versus \$43.5 million, or \$0.43 per share, fully diluted, last

year. Net income for the period stood at \$44.0 million, or \$0.45 per share, fully diluted, versus \$53.8 million, or \$0.53 per share, fully diluted, in the third quarter of 2012.

Free cash flow for the third quarter of 2013 amounted to \$53.0 million, or \$0.58 per share, including proceeds from the sale of property and equipment of \$14.1 million, as TransForce further optimizes its asset base to maximize return. Free cash flow was mainly used to finance business acquisitions (\$35.8 million) and to repurchase common shares (\$4.5 million) during the period. Based on a September 30, 2013 closing share price of \$21.67, the solid free cash flow of \$244.8 million, or \$2.65 per share, generated in the last twelve months represented a free cash flow yield of 12.2%.

NINE-MONTH RESULTS

For the nine-month period ended September 30, 2013, total revenue reached \$2.32 billion, versus \$2.36 billion a year earlier. EBIT amounted to \$165.8 million, or 7.2% of total revenue, compared with \$183.0 million, or 7.7% of total revenue, last year. Adjusted net income totalled \$98.5 million, or \$1.02 per share, fully diluted, versus \$106.0 million, or \$1.07 per share, fully diluted, in the prior year. Net income was \$89.4 million, or \$0.94 per share, fully diluted, down from \$118.1 million, or \$1.18 per share, fully diluted, a year ago. Finally, free cash flow stood at \$164.7 million, or \$1.78 per share.

SEGMENTED RESULTS

(in millions of dollars)	Quarters ended Sept. 30,		Nine months ended Sept. 30,					
	2013	2012	2013	2012				
	\$	\$	\$	\$				
Total revenue								
Package and Courier	315.7	287.2	947.4	867.1				
Less-Than-Truckload	162.0	159.6	476.4	489.9				
Truckload	142.3	147.7	432.9	458.3				
Specialized Services – Energy	86.9	99.1	257.9	329.2				
Specialized Services – Others	85.9	84.5	248.8	259.5				
Eliminations	(17.8)	(16.4)	(46.3)	(42.2)				
Total	775.1	761.7	2,317.1	2,361.9				
	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.
Income from operating activities (EBIT)								
Package and Courier	20.7	6.5	17.4	6.0	61.3	6.5	52.0	6.0
Less-Than-Truckload	13.1	8.1	10.8	6.7	37.0	7.8	26.0	5.3
Truckload	11.3	8.0	14.9	10.1	29.6	6.8	38.0	8.3
Specialized Services – Energy	2.8	3.2	12.6	12.7	9.2	3.6	40.7	12.4
Specialized Services – Others	15.5	18.1	14.8	17.5	39.4	15.8	38.2	14.7
Corporate	(4.4)		(3.5)		(10.6)		(11.9)	
Total	59.0	7.6	66.9	8.8	165.8	7.2	183.0	7.7

Note: due to rounding, totals may differ slightly from the sum of individual segmented revenue or EBIT.

QUARTERLY DIVIDEND INCREASED TO \$0.145 PER SHARE

The Board of Directors of TransForce has approved an 11.5% dividend increase over its previous quarterly dividend of \$0.13 per share and declared a quarterly dividend of \$0.145 per outstanding common share of its capital. This increase reflects TransForce's ability to continue to generate a strong free cash flow in these market conditions. The dividend is payable on January 15, 2014 to shareholders of record at the close of business on December 31, 2013.

OUTLOOK

"Looking ahead, we see further growth in the U.S. same-day P&C market and we are progressing according to plan with the optimization of our local activities, but the U.S. energy sector remains challenging over the short-term. In Canada, industry conditions in all business segments are not expected to improve materially over the next few quarters, particularly in the energy sector, where we must continue to proactively align supply to demand levels, as operating results and return on assets are currently unacceptable. In this difficult context, TransForce will continue to diligently improve its operating efficiency and maximize return on assets in order to generate a strong free cash flow. The rigorous execution of our proven strategies in regards to business operation and disciplined acquisitions remain core elements in our goal to create further value for our shareholders," concluded Mr. Bédard.

CONFERENCE CALL

TransForce will hold a conference call for analysts and portfolio managers on Wednesday, October 30, 2013 at 9:00 a.m. Eastern Time, to discuss these results. Business media are also invited to listen to the call. Interested parties can join the call by dialling 1-888-231-8191. A recording of the call will be available until midnight, November 6, 2013, by dialling 1-855-859-2056 or 416-849-0833 and entering passcode 74169338.

ABOUT TRANSFORCE

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

- Package and Courier;
- Less-Than-Truckload;
- Truckload, which includes specialized truckload and dedicated services;
- Specialized Services, which includes services to the energy sector, waste management, logistics and ancillary transportation services.

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

FORWARD-LOOKING STATEMENTS

Except for historical information provided herein, this press release may contain information and statements of a forward-looking nature concerning the future performance of TransForce. These statements are based on suppositions and uncertainties as well as on management's best possible evaluation of future events. Such factors may include, without excluding other considerations, fluctuations in quarterly results, evolution in customer demand for TransForce's products and services, the impact of price pressures exerted by competitors, and general market trends or economic changes. As a result, readers are advised that actual results may differ from expected results.

NON-IFRS MEASURES

EBIT, adjusted net income and free cash flow are financial measures not prescribed by IFRS and are not likely to be comparable to similar measures presented by other issuers. Management considers these to be useful information to assist investors in evaluating the Company's profitability, liquidity and ability to generate funds to finance its operations.

-30-

Note to readers: Consolidated financial statements and Management's Discussion & Analysis are available on TransForce's website at www.transforcecompany.com.

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