



For Immediate Release

TransForce Announces 2012 Fourth Quarter and Annual Results

- Total revenue of \$778 million in the fourth quarter and of \$3.1 billion for the year
- Annual EBIT up 33% to \$247 million, or 7.9% of total revenue, versus \$186 million, or 6.9% of total revenue last year
- All segments reported a higher EBIT margin for the year
- Strong 40% increase in 2012 adjusted net income to \$144 million, or \$1.45 per share
- Free cash flow of \$256 million, or \$2.70 per share, used to make acquisitions (\$80 million), buy back common shares (\$62 million), pay dividends (\$47 million) and reimburse long-term debt (\$55 million)

Montreal, Quebec, March 1, 2013 – TransForce Inc. (TSX: TFI), a North American leader in the transportation and logistics industry, today announced its results for the fourth quarter and fiscal year ended December 31, 2012.

“In 2012, TransForce generated the highest revenues in its history and maintained excellent profitability. Despite a generally weak economy, all business segments reported a higher year-over-year EBIT margin. Operations generated strong free cash flow, allowing us to repurchase common shares, increase our dividend earlier in the year and reimburse long-term debt. It also provided us the flexibility to further invest in our know-how and carry out our disciplined acquisition strategy. These achievements result from our people’s relentless focus on maximizing efficiency at all levels and on their dedication to providing customer service that is second-to-none,” said Alain Bédard, Chairman, President and Chief Executive Officer of TransForce.

Financial highlights (in millions of dollars, except per share data)	Quarters ended Dec. 31,		Years ended Dec. 31,	
	2012	2011	2012	2011
Total revenue	778.4	735.5	3,140.3	2,690.5
Revenue excluding fuel surcharge	696.6	659.9	2,812.5	2,417.6
Income from operating activities (EBIT ¹)	64.1	55.7	247.1	186.4
Free cash flow ²	80.2	74.3	256.0	202.7
Adjusted net income ³	37.8	33.9	143.9	102.5
Per share – diluted (\$)	0.39	0.34	1.45	1.06
Net income	36.1	41.7	154.2	102.2
Per share – diluted (\$)	0.37	0.41	1.55	1.06
Weighted average shares outstanding ('000s)	93,173	95,549	94,757	95,420

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.

FOURTH-QUARTER RESULTS

Total revenue reached \$778.4 million, up from \$735.5 million a year ago, mainly driven by the contribution from the acquisitions of Quik X and IE Miller. Fourth-quarter EBIT rose 15% to \$64.1 million, or 8.2% of total revenue, up from \$55.7 million, or 7.6% of total revenue in the same period a year earlier. Most of the year-over-year monetary increase in EBIT stems from successful measures to optimize operations.

Adjusted net income, which excludes the after-tax effect of changes in the fair value of derivatives and net foreign exchange gain or loss, rose 12% to \$37.8 million, or \$0.39 per share, fully diluted, versus \$33.9 million, or \$0.34 per share, fully diluted, last year. Net income for the period reached \$36.1 million, or \$0.37 per share, fully diluted, versus \$41.7 million, or \$0.41 per share, fully diluted, in the fourth quarter of 2011.

YEAR-END RESULTS

For the year ended December 31, 2012, total revenue reached \$3.1 billion, up 17% from \$2.7 billion a year earlier. The increase is essentially attributable to a \$530 million revenue contribution from significant acquisitions made in 2011. Reflecting successful optimization measures and greater overall efficiency, EBIT rose 33% to \$247.1 million, or 7.9% of total revenue, up from \$186.4 million, or 6.9% of total revenue, last year. More than half of the year-over-year monetary increase in EBIT stems from successful measures to optimize operations. Also, all business segments of TransForce reported a higher EBIT margin in 2012 than a year earlier.

Adjusted net income rose 40% to \$143.9 million, or \$1.45 per share, fully diluted, from \$102.5 million, or \$1.06 per share, fully diluted, last year. Net income for the year amounted to \$154.2 million, or \$1.55 per share, fully diluted, up 51% from \$102.2 million, or \$1.06 per share, fully diluted, in 2011.

SEGMENTED RESULTS

(in millions of dollars)	Quarters ended Dec. 31,		Years ended Dec. 31,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Total revenue				
Package and Courier	302.9	301.4	1,170.1	971.0
Less-Than-Truckload	162.8	124.5	652.8	506.9
Truckload	150.9	154.6	609.2	624.9
Specialized Services – Energy	96.6	91.7	425.8	321.4
Specialized Services – Others	84.6	82.6	344.1	326.8
Eliminations	(19.4)	(19.4)	(61.7)	(60.5)
Total	778.4	735.5	3,140.3	2,690.5
	\$ % of Rev.	\$ % of Rev.	\$ % of Rev.	\$ % of Rev.
Income from operating activities (EBIT)				
Package and Courier	26.3 8.7	19.8 6.6	78.3 6.7	60.6 6.2
Less-Than-Truckload	10.7 6.6	3.1 2.5	36.7 5.6	15.0 3.0
Truckload	12.5 8.3	11.4 7.4	50.5 8.3	41.0 6.6
Specialized Services – Energy	7.1 7.4	10.0 10.9	47.9 11.2	33.4 10.4
Specialized Services – Others	12.8 15.1	12.3 14.9	51.0 14.8	46.1 14.1
Corporate	(5.3)	(0.9)	(17.2)	(9.8)
Total	64.1 8.2	55.7 7.6	247.1 7.9	186.4 6.9

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

STRONG CASH FLOW GENERATION

In 2012, net cash from operating activities reached \$309.6 million, while free cash flow for the period amounted to \$256.0 million, or \$2.70 per share. TransForce invested \$80.4 million of this solid cash flow in new business acquisitions, \$61.9 million was used to repurchase common shares under its normal course issuer bid program, \$46.6 million was paid to shareholders as dividends, and long-term debt was reduced by \$55.1 million. Going forward, TransForce will continue to use funds generated from its robust cash flow to pursue the same goals and to further invest capital in initiatives that add to its industry-leading know-how.

OUTLOOK

“The industry is facing difficult times and we do not see significant improvement before the end of 2013. Nonetheless, TransForce is committed to build shareholder value by maximizing the return on its assets, notably through a constant focus on unlocking synergies from significant acquisitions made in the past two years. Rigorous cost controls and further efficiency gains should also generate a strong cash flow, which we will diligently use to invest in leading-edge technology, repurchase shares and reimburse long-term debt. A solid financial position allows TransForce to methodically pursue the execution of its selective acquisition strategy, thus continuing its evolution towards an asset-light business model,” concluded Mr. Bédard.

CONFERENCE CALL

TransForce will hold a conference call for analysts and portfolio managers on Friday, March 1, 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, March 8, 2013, by dialling 1-855-859-2056 or 416-849-0833 and entering passcode 91072905.

ABOUT TRANSFORCE

TransForce Inc. is a North American leader in the transportation and logistics industry. Operating across Canada and the United States, 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. (TFI) is publicly traded on the Toronto Stock Exchange (TSX). 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.

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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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