TFI International

Q2 Second Quarterly Report

Three-Month Period Ended June 30, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the second quarter ended

June 30, 2018

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GENERAL INFORMATION

The following is TFI International Inc.'s management discussion and analysis ("MD&A"). Throughout this MD&A, the terms "Company" and "TFI International" shall mean TFI International Inc., and shall include its independent operating subsidiaries. This MD&A provides a comparison of the Company's performance for its three- and six-month periods ended June 30, 2018 with the corresponding three- and six-month periods ended June 30, 2017 and it reviews the Company's financial position as of June 30, 2018. It also includes a discussion of the Company's affairs up to July 26, 2018, which is the date of this MD&A. The MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes as at and for the year ended December 31, 2017.

In this document, all financial data are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are in Canadian dollars, and the term "dollar", as well as the symbols "$" and "C$", designate Canadian dollars unless otherwise indicated. Variances may exist as numbers have been rounded. This MD&A also uses non-IFRS financial measures. 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 July 26, 2018. 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.tfiintl.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 variations and the Company's ability to recover these costs from its customers, foreign currency fluctuations, the impact of environmental standards and regulations, changes in governmental regulations applicable to the Company's operations, adverse weather conditions, accidents, the market for used equipment, changes in interest rates, cost of liability insurance coverage, downturns in general economic conditions affecting the Company and its customers, and credit market liquidity.

The foregoing list should not be construed as exhaustive, and the Company disclaims any obligation subsequently to revise or update any previously made forward-looking statements unless required to do so by applicable securities laws. Unanticipated events are likely to occur. Readers should also refer to the section "Risks and Uncertainties" at the end of this MD&A for additional information on risk factors and other events that are not within the Company's control. The Company's future financial and operating results may fluctuate as a result of these and other risk factors.

SELECTED FINANCIAL DATA AND HIGHLIGHTS

(unaudited) *(in thousands of dollars, except per share data)*	**Second quarters ended June 30**		**Six months ended June 30**	
	2018	2017	**2018**	2017
Revenue before fuel surcharge	**1,156,864**	1,147,200	**2,218,478**	2,238,696
Fuel surcharge	**160,813**	116,595	**295,682**	229,209
Total revenue	**1,317,677**	1,263,795	**2,514,160**	2,467,905
Adjusted EBITDA[1]	**186,681**	145,732	**315,655**	255,271
Operating income[1]	**121,955**	74,294	**187,805**	116,407
Net income (loss)	**80,396**	(75,037)	**128,553**	(60,978)
Adjusted net income[1]	**89,681**	56,198	**140,484**	89,083
Net cash from operating activities from continuing operations	**145,270**	77,286	**203,098**	127,541
Free cash flow from continuing operations[1]	**97,013**	46,608	**149,503**	76,085
Per share data				
EPS – diluted	**0.89**	(0.82)	**1.42**	(0.67)
Adjusted EPS – diluted[1]	**0.99**	0.60	**1.55**	0.95
Free cash flow from continuing operations[1]	**1.10**	0.51	**1.69**	0.83
Dividends	**0.21**	0.19	**0.42**	0.38
As a percentage of revenue before fuel surcharge				
Adjusted EBITDA margin[1]	**16.1%**	12.7%	**14.2%**	11.4%
Depreciation of property and equipment	**4.2%**	5.0%	**4.3%**	4.9%
Amortization of intangible assets	**1.3%**	1.3%	**1.4%**	1.3%
Operating margin	**10.5%**	6.5%	**8.5%**	5.2%
Operating ratio[1]	**89.5%**	93.5%	**91.5%**	94.8%

Q2 Highlights

- Operating income increased to $122.0 million, up 64% from the same quarter last year, driven by strong execution across the organisation, increased quality of revenue, and cost efficiencies.
- Operating margin increased at all four of the Company's reportable segments:
  - Package and Courier operating margin increased 220 basis points to 19.0%;
  - Less-Than-Truckload operating margin increased 310 basis points to 10.2%;
  - Truckload operating margin increased 580 basis points to 10.4%;
  - Logistics and Last Mile operating margin increased 200 basis points to 8.0%.
- Net income increased by $155.4 million to $80.4 million, compared to a loss of $75.0 million in Q2 2017. A non-cash goodwill impairment charge of $129.8 million was recorded in Q2 2017.
- Diluted earnings per share (diluted "EPS") of $0.89 compares favorably to a loss of $0.82 in Q2 2017.
- Adjusted net income[1], a non-IFRS measure, increased 60% to $89.7 million as a result of higher operating margins at all segments.
- Adjusted diluted EPS[1], a non-IFRS measure, increased 65% to $0.99 from $0.60 in Q2 2017.
- Free cash flow from continuing operations[1], a non-IFRS measure, increased 108% to $97.0 million from $46.6 million in Q2 2017.
- The company returned $55.1 million to shareholders, of which $18.5 million was through dividends and $36.5 million was through 955,084 share repurchases.
- The weighted average number of common shares at 87,850,486 was 3% lower this quarter compared to the same quarter last year.
- The Company's long-term debt rose to $1,546.1 million as of June 30, 2018 compared to $1,498.4 million as at December 2017.
- On April 3, 2018, TFI International completed the acquisition of Normandin Transit ("Normandin"). Based in Québec, Normandin provides cross-border Less-Than-Truckload ("LTL") and Truckload ("TL") services.
- On May 1, 2018, The Company completed the acquisition of Transport Brasseur ("Brasseur"). Based in Québec, Brasseur specializes in liquid bulk transportation across Canada and the U.S.

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

ABOUT TFI INTERNATIONAL

Services

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

- Package and Courier;
- Less-Than-Truckload;
- Truckload;
- Logistics and Last Mile.

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 has 17,285 employees who work in TFI International's different business segments across North America. This compares to 17,725 employees as of June 30, 2017. The year-over-year decrease of 440 is attributable to rationalizations affecting 1,184 employees mainly in the LTL and TL segments offset by business acquisitions (+744). The Company believes that it has a relatively low turnover rate among its employees in Canada, a normal turnover rate in the U.S., and that its employee relations are very good.

Equipment

The Company has the largest trucking fleet in Canada and a significant presence in the U.S. market. As at June 30, 2018, the Company had 7,303 power units, 25,197 trailers and 8,278 independent contractors. This compares to 7,844 power units, 25,306 trailers and 10,765 independent contractors as at June 30, 2017. The net decrease in power units are mainly due to fleet reduction in the U.S. TL businesses.

Facilities

TFI International's head office is in Montréal, Québec and its executive office is located in Etobicoke, Ontario. As at June 30, 2018, the Company had 376 facilities. Of these, 268 are located in Canada, 169 and 99, respectively, in Eastern and Western Canada. The Company also had 96 facilities in the United States and 12 facilities in Mexico. This compares to 404 facilities as at June 30, 2017. In the last twelve months, 10 facilities were added from business acquisitions and the terminal consolidation decreased the total number of facilities by 38, mainly in the TL and Logistics and Last Mile segments. In Q2 2018, the Company closed 11 sites.

Customers

The Company has a diverse customer base across a broad cross-section of industries with no single client accounting for more than 5% of consolidated revenue. Because of its customer diversity, as well as the wide geographic scope of the Company's service offering and the range of segments in which it operates, a downturn in the activities of individual customers or customers in a particular industry is not expected to have a material adverse impact on the operations of the Company. The Company forged 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	29%
Manufactured Goods	14%
Building Materials	9%
Metals & Mining	8%
Automotive	7%
Food & Beverage	7%
Energy	6%
Forest Products	5%
Services	4%
Chemicals & Explosives	3%
Waste Management	3%
Maritime Containers	2%
Others	3%

(As at June 30, 2018)

CONSOLIDATED RESULTS

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

2018 business acquisitions

In line with the Company's growth strategy, the Company acquired two businesses during 2018, Normandin Transit ("Normandin") and Brasseur Transport ("Brasseur").

On April 3, 2018, TFI International completed the acquisition of Normandin. Based in Québec, Normandin provides cross-border LTL and TL services. Based on historical information, Normandin is expected to generate approximately $90 million in annual revenue for the LTL segment.

On May 1, 2018, The Company completed the acquisition of Brasseur. Based in Québec, Brasseur specializes in liquid bulk transportation across Canada and the U.S. Based on historical information, Brasseur is expected to generate approximately $30 million in annual revenue for the Specialized TL operating segment.

Revenue

For the quarter ended June 30, 2018, total revenue reached $1,317.7 million, up 4%, or $53.9 million, from Q2 2017 largely attributable the contribution from business acquisitions of $53.4 million. Total revenue from existing operations was stable. Higher fuel surcharge revenue of $37.9 million was offset by negative currency impact of $22.4 million and base revenue declines mainly attributable to the LTL and Logistics and Last Mile segments. The average exchange rate used to convert TFI International's revenue generated in U.S. dollars was 4.0% lower this quarter (C$1.2911) than it was for the same quarter last year (C$1.3449).

For the six-month period ended June 30, 2018, total revenue reached $2.51 billion, up 2%, or $46.3 million, from $2.47 billion in 2017 mainly due the contribution from business acquisitions of $80.0 million.

Operating expenses

For the quarter ended June 30, 2018, the Company's operating expenses increased by $6.2 million, or 1%, from $1,189.5 million in Q2 2017 to $1,195.7 million in Q2 2018. The increase is mainly attributable to business acquisitions, for $47.6 million, offset by operating improvements, better fleet utilisation and lower material and services expenses in the Company's existing operations.

For the quarter ended June 30, 2018, material and services expenses, net of fuel surcharge, decreased 3.1 percentage points of revenue before fuel surcharge compared to last year same period mainly due to lower purchased transportation costs and rolling stock repairs and maintenance expenses as a percentage of revenue before fuel surcharge. Personnel expenses slightly decreased in absolute terms, but decreased 0.4 percentage point of revenue before fuel surcharge as a result of rationalization and terminal optimization achieved in the previous quarters. Other operating expenses, which are primarily composed of costs related to offices' and terminals' rent, taxes, heating, telecommunications, maintenance and security and other general administrative expenses increased mainly as a result of higher building repairs and maintenance expenses and the sale-and-leaseback transactions completed in 2017, which increased rent expense by $1.9 million on a quarterly basis. Terminal closures and lower telecommunications expenses partially offset this increase. Depreciation of property and equipment decreased by $7.7 million, or 14%, mainly as a result of a net fleet reduction in the U.S. TL operating segment and to the Company's consistent focus on adjusting capacity to match fluctuations in demand and to optimize capital allocation by using more subcontractors in other operating segments. Intangible asset amortization increased by $0.9 million mainly due to business acquisitions.

For the six-month period ended June 30, 2018, the Company's operating expenses decreased by $25.1 million, or 1%, from $2.35 billion in 2017 to $2.33 billion in 2018. The decrease is mainly attributable to operating improvements, better fleet utilisation and lower material and services expenses in the Company's existing operations, for a total of $99.1 million or 4%, offset by business acquisitions, for $74.0 million.

Operating income

For the quarter ended June 30, 2018, TFI International's operating income increased sharply, rising $47.7 million, or 64%, to $122.0 million compared to $74.3 million in 2017. The operating margin as a percentage of revenue before fuel surcharge increased by 4.0 percentage points from 6.5% in Q2 2017 to 10.5% in Q2 2018. All reportable segments reported significant margin increases. Notably, the TL segment reported a margin increase of 5.8 percentage points primarily as a result of a better performance from its U.S. TL operations.

Management's consistent focus on the quality of revenue may have slightly reduced revenue before fuel surcharge, but this strategy in conjunction with cost control benefited the Company, resulting in a significant improvement in the Company's operating ratio[1], a non-IFRS measure, reaching 89.5% in this quarter, compared to 93.5% for Q2 2017.

For the six-month period ended June 30, 2018, TFI International's operating income increased by $71.4 million, or 61%, to $187.8 million compared to $116.4 million in 2017.

Gain on sale of property

For the quarter ended June 30, 2018, the gain on sale of property, which is accounted for in gain or loss on sale of land and buildings and in gain or loss on sale of assets held for sale in the consolidated statements of income, was $1.7 million, compared to $8.3 million in Q2 2017. Two properties designated as assets held for sale were disposed in 2018 for a total consideration of $2.8 million.

For the six-month period ended June 30, 2018, the gain on sale of property was $11.2 million, compared to $8.3 million in 2017. Seven properties designated as assets held for sale were disposed in 2018 for a total consideration of $21.5 million.

Impairment of intangible assets

In 2017, impairment of intangible assets was $143.0 million: $13.2 million for an impairment of the Dynamex trade name recorded in the first quarter, and $129.8 million for a goodwill impairment in the U.S. TL operating segment recorded in Q2.

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

Finance income and costs

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
Finance costs (income)	**2018**	2017	**2018**	2017
Interest expense on long-term debt	**14,202**	14,902	**28,013**	29,203
Interest income and accretion on promissory note	**(675)**	(646)	**(1,350)**	(1,270)
Net foreign exchange (gain) loss	**(516)**	400	**(856)**	1,916
Net change in fair value of foreign exchange derivatives	**(125)**	(457)	**(214)**	(751)
Net change in fair value of interest rate derivatives	**222**	(50)	**176**	(254)
Others	**4,385**	1,414	**5,670**	2,108
Net finance costs	**17,493**	15,563	**31,439**	30,952

Interest expense on long-term debt

Interest expense on long-term debt for the three- and six-month periods ended June 30, 2018 decreased by $0.7 million and $1.2 million, respectively, mainly due to lower borrowings.

Net foreign exchange gain or loss and net investment hedge

The Company designates as a hedge a portion of its U.S. dollar denominated debt held against its net investments in U.S. operations. This accounting treatment allows the Company to offset the designated portion of foreign exchange gain (or loss) of its debt against the foreign exchange loss (or gain) of its net investments in U.S. operations and present them in other comprehensive income. Net foreign exchange gains or losses recorded in income or loss are attributable to the U.S. dollar portion of the Company's credit facility not designated as a hedge and to other financial assets and liabilities denominated in foreign currencies. For the three- and six-month periods ended June 30, 2018, $7.8 million and $18.0 million, respectively, of foreign exchange losses ($6.7 million and $15.6 million net of tax, respectively) were recorded to other comprehensive income as net investment hedge.

Net change in fair value of derivatives and cash flow hedge

The Company designates, as a hedge of the variable interest rate instruments, the interest rate derivatives. Therefore the effective portion of changes in fair value of the derivatives is recognized in other comprehensive income. For the three- and six-month periods ended June 30, 2018, $0.2 million and $3.3 million of gain on change in fair value of interest rate derivatives, respectively ($0.1 million and $2.4 million net of tax, respectively), were recorded to other comprehensive income as a change in the fair value of the cash flow hedge.

The Company's derivative financial instruments, which are used to mitigate foreign exchange and interest rate risks, saw their fair values increase by $0.1 million in Q2 2018, of which $0.2 million was designated as cash flow hedge, while in the same quarter last year their fair values increased by $0.6 million, of which $0.1 million was designated as cash flow hedge. For the six-month period ended June 30, 2018, their fair values increased by $3.3 million, which was designated as cash flow hedge, while in the same quarter last year their fair values increased by $1.7 million, of which $0.7 million was designated as cash flow hedge. The derivatives' fair values are subject to market price fluctuations in foreign exchange and interest rates.

Others

The other financial expenses mainly comprise bank charges, the net change in fair value of the Company's deferred share unit liability and net change in fair value of other financial liabilities. In this quarter, higher other financial expenses is attributable to the increase of its deferred share unit liability's fair value for $2.2 million as a result of the Company's share price increase.

Income tax expense

For the quarter ended June 30, 2018, the effective tax rate was 24.2%. The income tax expense of $25.7 million reflects a $2.6 million favourable variance versus an anticipated income tax expense of $28.3 million based on the Company's statutory tax rate of 26.7%. The favourable variance is mainly due to positive differences between the statutory rate and the effective rates in other jurisdictions of $3.3 million.

For the six-month period ended June 30, 2018, the effective tax rate was 23.4%. The income tax expense of $39.0 million reflects a $5.7 million favourable variance versus an anticipated income tax expense of $44.7 million based on the Company's statutory tax rate of 26.7%. The favourable variance is mainly due to positive differences between the statutory rate and the effective rates in other jurisdictions of $6.0 million.

Net income and adjusted net income

(unaudited) *(in thousands of dollars, except per share data)*	**Second quarters ended June 30**		**Six months ended June 30**	
	2018	2017	**2018**	2017
Net income (loss)	**80,396**	(75,037)	**128,553**	(60,978)
Amortization of intangible assets related to business acquisitions, net of tax	**11,064**	9,078	**22,239**	18,354
Net change in fair value of derivatives, net of tax	**71**	(372)	**(28)**	(737)
Net foreign exchange (gain) loss, net of tax	**(378)**	294	**(627)**	1,405
Gain on sale of land and buildings and assets held for sale, net of tax	**(1,472)**	(7,535)	**(9,653)**	(7,399)
Impairment of intangible assets, net of tax	**-**	129,770	**-**	138,438
Adjusted net income[1]	**89,681**	56,198	**140,484**	89,083
Adjusted EPS[1] – basic	**1.02**	0.62	**1.59**	0.98
Adjusted EPS[1] – diluted	**0.99**	0.60	**1.55**	0.95

For the quarter ended June 30, 2018, TFI International's net income was $80.4 million compared to a net loss of $75.0 million in Q2 2017. The increase of $155.4 million is mainly attributable to stronger operating income and to the goodwill impairment of $129.8 million recorded in 2017. The Company's adjusted net income[1], a non-IFRS measure, which excludes items listed in the above table, was $89.7 million for this quarter compared to $56.2 million in Q2 2017, up a significant 60% or $33.5 million. The adjusted EPS, fully diluted, increased by 65% to 99 cents.

For the six-month period ended June 30, 2018, net income was $128.6 million compared to a net loss of $61.0 million in 2017. The increase of $189.6 million is also mainly attributable to stronger operating income and to the impairment of intangible assets of $138.4 million, net of tax, recorded in 2017. The Company's adjusted net income was $140.5 million in 2018 compared to $89.1 million in 2017, up 58% or $51.4 million. The adjusted EPS, fully diluted, increased by 63% to $1.55.

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

SEGMENTED RESULTS

For the purpose of this section, adjusted *EBITDA refers 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	Logistics and Last Mile	Corporate	Eliminations	Total
Q2 2018							
Revenue before fuel surcharge	**158,765**	**239,245**	**525,110**	**246,872**	**-**	**(13,128)**	**1,156,864**
% of total revenue[1]	**14%**	**21%**	**46%**	**19%**			**100%**
Adjusted EBITDA	**33,553**	**33,337**	**100,196**	**25,829**	**(6,234)**	**-**	**186,681**
Adjusted EBITDA margin[2]	**21.1%**	**13.9%**	**19.1%**	**10.5%**			**16.1%**
Operating income (loss)	**30,217**	**24,385**	**54,354**	**19,806**	**(6,807)**	**-**	**121,955**
Operating margin[2]	**19.0%**	**10.2%**	**10.4%**	**8.0%**			**10.5%**
Net capital expenditures[3, 4]	**2,059**	**702**	**44,908**	**533**	**55**		**48,257**
Q2 2017*							
Revenue before fuel surcharge	152,944	231,775	518,377	255,103	-	(10,999)	1,147,200
% of total revenue[1]	13%	21%	45%	21%			100%
Adjusted EBITDA	29,575	24,589	76,386	21,449	(6,267)	-	145,732
Adjusted EBITDA margin[2]	19.3%	10.6%	14.7%	8.4%			12.7%
Operating income (loss)	25,730	16,506	23,607	15,258	(6,807)	-	74,294
Operating margin[2]	16.8%	7.1%	4.6%	6.0%			6.5%
Net capital expenditures[5]	3,379	(27,766)	54,761	192	112		30,678
YTD 2018							
Revenue before fuel surcharge	**301,152**	**442,812**	**1,015,777**	**483,437**	**-**	**(24,700)**	**2,218,478**
% of total revenue[1]	**14%**	**20%**	**46%**	**20%**			**100%**
Adjusted EBITDA	**57,521**	**50,475**	**174,706**	**46,928**	**(13,975)**	**-**	**315,655**
Adjusted EBITDA margin[2]	**19.1%**	**11.4%**	**17.2%**	**9.7%**			**14.2%**
Operating income (loss)	**50,840**	**33,881**	**83,363**	**34,826**	**(15,105)**	**-**	**187,805**
Operating margin[2]	**16.9%**	**7.7%**	**8.2%**	**7.2%**			**8.5%**
Total assets less intangible assets	**136,469**	**386,644**	**1,310,389**	**143,057**	**49,164**		**2,025,723**
Net capital expenditures[4]	**3,134**	**(2,415)**	**52,215**	**1,176**	**(515)**		**53,595**
YTD 2017*							
Revenue before fuel surcharge	298,558	456,366	1,008,033	500,739	-	(25,000)	2,238,696
% of total revenue[1]	13%	21%	45%	21%			100%
Adjusted EBITDA	49,086	41,791	140,244	39,605	(15,455)	-	255,271
Adjusted EBITDA margin[2]	16.4%	9.2%	13.9%	7.9%			11.4%
Operating income (loss)	41,404	25,590	38,418	27,535	(16,540)	-	116,407
Operating margin[2]	13.9%	5.6%	3.8%	5.5%			5.2%
Total assets less intangible assets	146,825	397,697	1,293,326	138,828	60,330		2,037,006
Net capital expenditures[5]	5,806	(27,539)	72,483	471	235		51,456

(*) Recasted for changes in composition of reportable segments and changes in presentation (see note 3 of the unaudited condensed consolidated interim financial statements)

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 recasted to conform to the new structure. Effective January 1, 2018, the composition of reportable segments was modified to better reflect the nature of the Company's operations. In particular, the Same-Day / Last Mile delivery operating companies, which were previously included in the Package and Courier operating segment, and the Logistics operating companies are now part of a new segment named Logistics and Last Mile. Also, two Logistics operations, TLS Trailer Leasing Services and Centre Mécanique Henri-Bourassa, moved respectively into the LTL and the TL segments to which they primarily render services. Comparative figures have been restated.

1 *Before eliminations, except for the total.*
2 *As a percentage of revenue before fuel surcharge.*
3 *Additions to property and equipment, net of proceeds from sale of property and equipment and assets held for sale.*
4 *YTD 2018 net capital expenditures include proceeds from the sale of property for consideration of $4.5 million in the LTL segment ($0.8 million in Q2), of $16.2 million in the TL segment ($2.0 million in Q2) and of $0.8 million in the corporate segment (nil in Q2).*
5 *YTD 2017 net capital expenditures include proceeds from the sale of properties for consideration of $30.9 million in the LTL segment ($30.7 million in Q2) and of $7.5 million in the TL segment ($5.7 million in Q2).*

Package and Courier

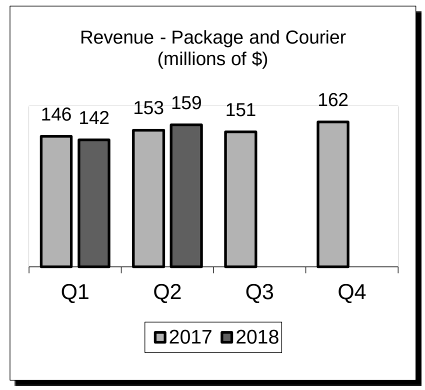
(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2018	**%**	2017*	%	**2018**	**%**	2017*	%
Total revenue	**182,249**		170,006		**345,316**		332,652	
Fuel surcharge	**(23,484)**		(17,062)		**(44,164)**		(34,094)	
Revenue	**158,765**	**100.0%**	152,944	100.0%	**301,152**	**100.0%**	298,558	100.0%
Materials and services expenses (net of fuel surcharge)	**65,849**	**41.5%**	63,635	41.6%	**125,155**	**41.6%**	126,661	42.4%
Personnel expenses	**46,116**	**29.0%**	46,152	30.2%	**90,886**	**30.2%**	94,686	31.7%
Other operating expenses	**13,263**	**8.4%**	13,614	8.9%	**27,639**	**9.2%**	28,263	9.5%
Depreciation of property and equipment	**2,982**	**1.9%**	3,531	2.3%	**5,965**	**2.0%**	7,056	2.4%
Amortization of intangible assets	**354**	**0.2%**	314	0.2%	**716**	**0.2%**	626	0.2%
Gain on sale of rolling stock and equipment	**(16)**	**0.0%**	(32)	0.0%	**(49)**	**0.0%**	(138)	0.0%
Operating income	**30,217**	**19.0%**	25,730	16.8%	**50,840**	**16.9%**	41,404	13.9%
Adjusted EBITDA	**33,553**	**21.1%**	29,575	19.3%	**57,521**	**19.1%**	49,086	16.4%

(*) Recasted for changes in composition of reportable segments and changes in presentation (see note 3 of the unaudited condensed consolidated interim financial statements)

Revenue

For the quarter ended June 30, 2018, the Package and Courier segment's revenue increased by $5.9 million, or 4%, from $152.9 million to $158.8 million in 2018 mainly attributable to higher volume from new and existing customers.

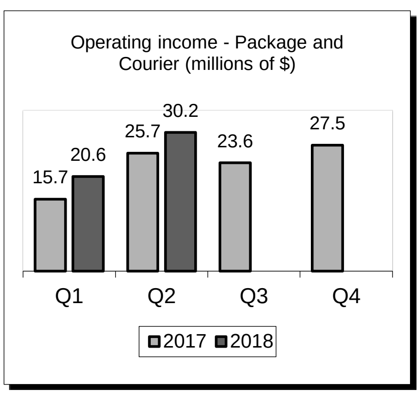
For the six-month period ended June 30, 2018, revenue increased by $2.6 million from $298.6 million to $301.2 million.



Operating expenses

For the quarter ended June 30, 2018, the Package and Courier segment's operating expenses increased by $1.3 million, or 1%, from $127.2 million in Q2 2017 to $128.5 million. The operating expenses increased by 1% while revenue increased 4%. This efficiency improvement was mainly attributable to the consolidation of routes and terminals. Personnel expenses decreased 1.2 percentage point of revenue as a result of benefits from previous quarters' rationalizations.

For the six-month period ended June 30, 2018, Package and Courier's operating expenses decreased by $6.9 million, or 3%, from $257.2 million in 2017 to $250.3 million. Materials and services expenses, net of fuel surcharge, decreased by $1.5 million or 0.8 percentage point of revenue while personnel expenses decreased by $3.8 million or 1.5 percentage point of revenue as a result of benefits from previous quarters' rationalizations and $3.3 million in employee termination costs included in the same period last year.



Operating income

The Company's operating income in the Package and Courier segment for the quarter ended June 30, 2018 increased by 17% or $4.5 million compared to the second quarter of 2017, from $25.7 million to $30.2 million. The increase is attributable to improvements achieved in operating expenses and organic revenue growth. For the quarter ended June 30, 2018, the Package and Courier operating margin increased 2.2 percentage points year-over-year to 19.0%.

For the six-month period ended June 30, 2018, operating income increased by 23% or $9.4 million compared to 2017, from $41.4 million to $50.8 million. The operating margin increased 3.0 percentage points year-over-year to 16.9% mainly due to efficiency gains.

Less-Than-Truckload

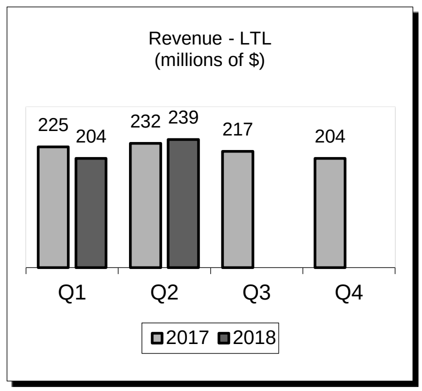
(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2018	**%**	2017*	%	**2018**	**%**	2017*	%
Total revenue	**281,152**		261,693		**516,953**		515,798	
Fuel surcharge	**(41,907)**		(29,918)		**(74,141)**		(59,432)	
Revenue	**239,245**	**100.0%**	231,775	100.0%	**442,812**	**100.0%**	456,366	100.0%
Materials and services expenses (net of fuel surcharge)	**124,328**	**52.0%**	129,416	55.8%	**240,188**	**54.2%**	259,706	56.9%
Personnel expenses	**61,432**	**25.7%**	59,554	25.7%	**112,265**	**25.4%**	117,868	25.8%
Other operating expenses	**20,268**	**8.5%**	18,138	7.8%	**40,154**	**9.1%**	36,904	8.1%
Depreciation of property and equipment	**6,165**	**2.6%**	5,680	2.5%	**11,364**	**2.6%**	11,450	2.5%
Amortization of intangible assets	**2,787**	**1.2%**	2,403	1.0%	**5,230**	**1.2%**	4,751	1.0%
(Gain) loss on sale of rolling stock and equipment	**(120)**	**-0.1%**	78	0.0%	**(270)**	**-0.1%**	97	0.0%
Operating income	**24,385**	**10.2%**	16,506	7.1%	**33,881**	**7.7%**	25,590	5.6%
Adjusted EBITDA	**33,337**	**13.9%**	24,589	10.6%	**50,475**	**11.4%**	41,791	9.2%
Gain on sale of land and buildings and assets held for sale	**509**		8,210		**2,381**		8,263	

(*) Recasted for changes in composition of reportable segments and changes in presentation (see note 3 of the unaudited condensed consolidated interim financial statements)

Operational data	Second quarters ended June 30				Six months ended June 30			
	2018	2017	Variance	%	**2018**	2017	Variance	%
Operating ratio	**89.8%**	92.9%			**92.3%**	94.4%		
Revenue per hundredweight (including fuel)	**$13.99**	$13.39	$0.60	4.5%	**$14.02**	$13.57	$0.45	3.3%
Revenue per hundredweight (excluding fuel)	**$11.89**	$11.86	$0.03	0.3%	**$12.01**	$12.01	$0.00	0.0%
Revenue per shipment (including fuel)	**$303.29**	$254.32	$48.97	19.3%	**$291.57**	$257.13	$34.44	13.4%
Tonnage (in thousands of tons)	**1,005**	977	28	2.9%	**1,844**	1,900	(56)	-2.9%
Shipments (in thousands)	**927**	1,029	(102)	-9.9%	**1,773**	2,006	(233)	-11.6%
Average weight per shipment (in lbs)	**2,168**	1,899	269	14.2%	**2,080**	1,894	186	9.8%
Average length of haul (in miles)	**820**	767	53	6.9%	**824**	763	61	8.0%
Vehicle count, average	**1,080**	911	169	18.6%	**923**	935	(12)	-1.3%
Revenue per week per vehicle (incl. fuel, in thousands of dollars)	**$20.03**	$22.10	($2.07)	-9.4%	**$21.54**	$21.22	$0.32	1.5%

On April 3, 2018, the Company acquired Normandin Transit Inc. ("Normandin"). Normandin provides LTL & TL freight shipments to and from U.S. or Canadian destinations and its results are included in the LTL segment.

Revenue



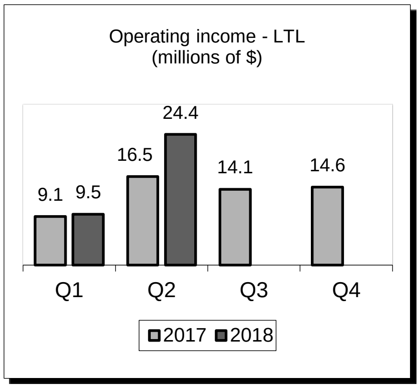
For the quarter ended June 30, 2018, the LTL segment's revenue was $239.2 million, an increase of $7.5 million, or 3% when compared to the same period in 2017. This increase is mainly due to the Normandin acquisition. Excluding the Normandin acquisition, revenue decreased by 7% or $16.3 million partly caused by a $1.6 million negative currency fluctuation and an 11.2% decrease in tonnage. The decrease in tonnage before acquisition resulted from a 13.1% decrease in LTL shipments partially offset by a 2.2% increase in LTL weight per shipment. That volume decrease was mostly due to the termination of unprofitable domestic Canadian shipments. For the quarter ended June 30, the LTL segment improved its yield as reflected by the 4.5% increase in revenue per hundredweight that went from $13.39 in 2017 to $13.99 in 2018.

For the six-month period ended June 30, 2018, the LTL segment's revenue decreased $13.6 million or 3% to $442.8 million. Excluding acquisitions, revenue decreased 9% or $40.0 million.

Operating expenses

For the quarter ended June 30, 2018, LTL materials and services expenses, net of fuel surcharge revenue, decreased $5.1 million, or 4%, mostly due to lower sub-contractor costs. LTL personnel expenses as a percentage of revenue remained stable at 25.7%. LTL other operating expenses increased $2.1 million, or 12% in the second quarter of 2018. This increase was mostly related to additional rent that the LTL segment incurred following a sale-and-leaseback transaction of 3 properties that occurred in October of 2017 and higher building repair and maintenance expenses. Excluding real estate costs, LTL's other operating expenses as a percentage of revenue slightly increased from 3.2% in 2017 to 3.3% in 2018. LTL depreciation of property and equipment as a percentage of revenue slightly increased from 2.5% in the second quarter of 2017 to 2.6% in the second quarter of 2018, attributable to the Normandin acquisition. The increase in amortization of intangible assets as a percentage of revenue that went from 1.0% to 1.2% was also related to the Normandin acquisition.

For the six-month period ended June 30, 2018, the LTL segment's materials and services expenses, net of fuel surcharge, decreased $19.5 million, or 8%, mostly due to a $15.7 million reduction in sub-contractor cost. LTL personnel expenses as a percentage of revenue decreased from 25.8% in 2017 to 25.4% in 2018. LTL's other operating expenses as a percentage of revenue increased one percentage point from 8.1% in 2017 to 9.1% in 2018, all related to real estate costs. LTL depreciation of property and equipment as a percentage of revenue slightly increased from 2.5% in 2017 to 2.6% in 2018 and the increase in amortization of intangible assets as a percentage of revenue went from 1.0% to 1.2%, both related to the Normandin acquisition.



Operating income

LTL operating income for the second quarter ended June 30, 2018 increased $7.9 million, or 48% when compared to the same period in 2017. Although volume decreased year-over-year, operating income was favorably impacted in 2018 by tight asset management, cost optimisation and continued improvements in route density as well as the Normandin acquisition. As a percentage of revenue, operating income was 10.2% in 2018, a strong performance when compared to 7.1% for the same period in 2017. The second quarter of 2018 operating ratio was 89.8%, a 3.1 percentage point improvement when compared to 92.9% in the same period in 2017.

For the six-month period ended June 30, 2018, LTL operating income increased $8.3 million to $33.9 million. The operating ratio also improved, from 94.4% in 2017 to 92.3% in 2018.

Gain on sale of property

For the quarter ended June 30, 2018, a $0.5 million gain on sale of assets held for sale was recorded in the LTL segment following the sale of one property for a consideration of $0.8 million.

For the six-month period ended June 30, 2018, a $2.4 million gain on sale of assets held for sale was recorded in the LTL segment following the sale of three properties for a total consideration of $4.5 million.

Truckload

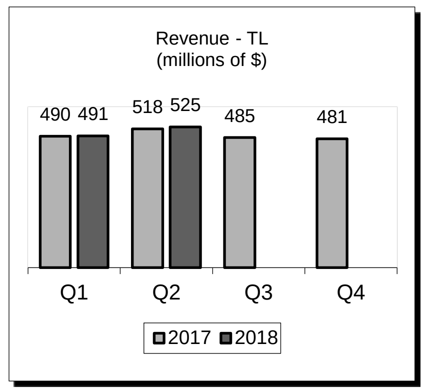
(unaudited) - (in thousands of dollars)	**Second quarters ended June 30**				**Six months ended June 30**			
	2018	**%**	2017*	%	**2018**	**%**	2017*	%
Total revenue	**609,812**		580,613		**1,173,945**		1,130,133	
Fuel surcharge	**(84,702)**		(62,236)		**(158,168)**		(122,100)	
Revenue	**525,110**	**100.0%**	518,377	100.0%	**1,015,777**	**100.0%**	1,008,033	100.0%
Materials and services expenses (net of fuel surcharge)	**243,049**	**46.3%**	258,717	49.9%	**488,039**	**48.0%**	508,857	50.5%
Personnel expenses	**166,451**	**31.7%**	168,266	32.5%	**322,010**	**31.7%**	328,558	32.6%
Other operating expenses	**17,410**	**3.3%**	16,601	3.2%	**34,014**	**3.3%**	33,741	3.3%
Depreciation of property and equipment	**38,977**	**7.4%**	46,258	8.9%	**77,117**	**7.6%**	87,923	8.7%
Amortization of intangible assets	**6,865**	**1.3%**	6,521	1.3%	**14,226**	**1.4%**	13,903	1.4%
Gain on sale of rolling stock and equipment	**(1,996)**	**-0.4%**	(1,593)	-0.3%	**(2,992)**	**-0.3%**	(3,367)	-0.3%
Operating income	**54,354**	**10.4%**	23,607	4.6%	**83,363**	**8.2%**	38,418	3.8%
Adjusted EBITDA	**100,196**	**19.1%**	76,386	14.7%	**174,706**	**17.2%**	140,244	13.9%
Gain on sale of land and buildings and assets held for sale	**1,167**		92		**8,420**		97	
Impairment of intangible assets	**-**		(129,770)		**-**		(129,770)	

(*) Recasted for changes in composition of reportable segments and changes in presentation (see note 3 of the unaudited condensed consolidated interim financial statements)

Operational data *(all Canadian dollars unless otherwise specified)*	Second quarters ended June 30				Six months ended June 30			
	2018	2017	Variance	%	**2018**	2017	Variance	%
U.S. based Conventional TL								
Revenue (in thousands of U.S. dollars)	**172,009**	177,770	(5,761)	-3.2%	**338,766**	351,499	(12,733)	-3.6%
Operating ratio	**94.5%**	103.0%			**96.4%**	102.8%		
Total mileage (in thousands)	**98,337**	111,847	(13,510)	-12.1%	**195,802**	221,097	(25,295)	-11.4%
Tractor count, average	**3,088**	3,690	(602)	-16.3%	**3,086**	3,715	(629)	-16.9%
Trailer count, average	**11,143**	11,275	(132)	-1.2%	**11,203**	11,365	(162)	-1.4%
Tractor age	**2.3**	2.8	(0.5)	-17.9%	**2.3**	2.8	(0.5)	-17.9%
Trailer age	**6.9**	6.1	0.8	13.1%	**6.9**	6.1	0.8	13.1%
Number of owner operators, average	**474**	655	(181)	-27.6%	**497**	667	(170)	-25.5%
Canadian based Conventional TL								
Revenue (in thousands of dollars)	**82,531**	78,152	4,379	5.6%	**156,134**	153,422	2,712	1.8%
Operating ratio	**86.6%**	90.7%			**88.4%**	92.6%		
Total mileage (in thousands)	**27,867**	32,556	(4,689)	-14.4%	**54,009**	63,365	(9,356)	-14.8%
Tractor count, average	**719**	779	(60)	-7.7%	**721**	777	(56)	-7.2%
Trailer count, average	**3,086**	3,130	(44)	-1.4%	**3,063**	3,156	(93)	-2.9%
Tractor age	**2.8**	2.7	0.1	3.7%	**2.8**	2.7	0.1	3.7%
Trailer age	**5.2**	5.6	(0.4)	-7.1%	**5.2**	5.6	(0.4)	-7.1%
Number of owner operators, average	**380**	443	(63)	-14.2%	**367**	439	(72)	-16.4%
Specialized TL								
Revenue (in thousands of dollars)	**222,434**	201,800	20,634	10.2%	**429,692**	385,463	44,229	11.5%
Operating ratio	**86.0%**	88.3%			**88.5%**	89.5%		
Tractor count, average	**1,407**	1,344	63	4.7%	**1,391**	1,284	107	8.3%
Trailer count, average	**4,525**	4,726	(201)	-4.3%	**4,626**	4,456	170	3.8%
Tractor age	**3.3**	3.4	(0.1)	-2.9%	**3.3**	3.4	(0.1)	-2.9%
Trailer age	**9.5**	10.7	(1.2)	-11.2%	**9.5**	10.7	(1.2)	-11.2%
Number of owner operators, average	**1,075**	1,224	(149)	-12.2%	**1,087**	1,175	(88)	-7.5%

Revenue

For the quarter ended June 30, 2018, TL revenue increased by $6.7 million or 1%, from $518.4 million in Q2 2017 to $525.1 million. Business acquisitions contributed $13.2 million to the TL segment which was offset by unfavourable currency fluctuations of the same amount. Excluding business acquisitions and the negative currency impacts, TL revenue increased by $7.8 million compared to the same quarter last year which reflects modest organic growth within this segment. The organic growth primarily resulted from improved pricing.



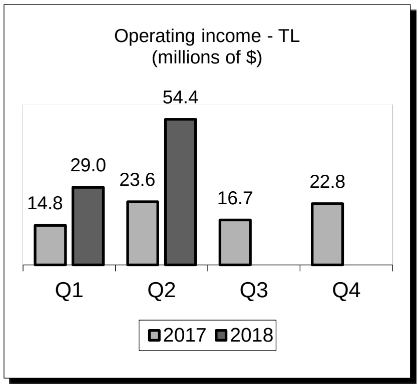
As part of its asset-light strategy, the TL segment increased its brokerage revenue by 27%, or $15.6 million, to $72.6 million compared to the same quarter last year. In Q2 2018, average revenue per total mile for conventional TL operations increased 10.4% in the U.S. and 14.7% in Canada compared to the same quarter last year.

For the six-month period ended June 30, 2018, TL revenue increased by $7.8 million or 1% from $1,008.0 million in 2017 to $1,015.8 million in 2018 on a year-to-date basis. This increase is explained by recent business acquisitions which contributed $23.3 million and organic growth of $11.5 million while unfavourable currency fluctuations brought revenue down by $27.0 million.

Operating expenses

For the quarter ended June 30, 2018, operating expenses decreased by $24.0 million or 5% from $494.8 million in Q2 2017 to $470.8 million in Q2 2018 indirectly from an improvement in the quality of freight and rate per mile, enabling the Company to generate similar revenue to the prior year's quarter while driving less miles, and therefore incurring far less operating cost. The TL segment is also diligently working to align its cost structure with demand as reflected by the significant downsize of the fleet mainly in the U.S. to increase productivity. The fleet reduction resulted in lower depreciation costs as well as lower repairs and maintenance costs although accident-related costs were higher this quarter compared to the same quarter last year. Personnel expenses decreased by 0.8 percentage point of revenue, on lower mileage and lower employee benefits costs. Driver pay and retention remain challenging throughout the trucking industry. Although cost and efficiency improvements were seen this quarter, the Company continues to focus on being cost-conscious and its priority remains to improve the efficiency and profitability of its existing fleet and network of independent contractors.

For the six-month period ended June 30, 2018, TL operating expenses decreased by $37.2 million or 4% which is attributable to the downsizing of the fleet which resulted in lower depreciation as well as lower repairs and maintenance.



Operating income

The Company's operating income in the TL segment for the quarter ended June 30, 2018 reached $54.4 million from $23.6 million in the prior year period which represents an increase of 130%, mainly due to higher revenue per mile and a more efficient truckload freight network. Initiatives aimed at equipment cost reductions have continued to yield positive results including lower equipment depreciation and lower repairs and maintenance costs as a percentage of revenue. Operating margin increased to 10.4% compared to 4.6% in 2017. Individually, each TL operating segment was able to significantly improve its operating ratio.

For the six-month period ended June 30, 2018, the TL segment increased its operating income by $45.0 million or 117% from $38.4 million in 2017 to $83.4 million in 2018.

Gain on sale of assets held for sale

For the quarter ended June 30, 2018, the Company disposed of a property designated as assets held for sale for total consideration of $2.0 million, contributing a gain of $1.2 million.

For the six-month period ended June 30, 2018, the Company disposed of three properties designated as assets held for sale. The transactions generated $8.4 million in gains while adding $16.2 million of cash inflows.

Logistics and Last Mile

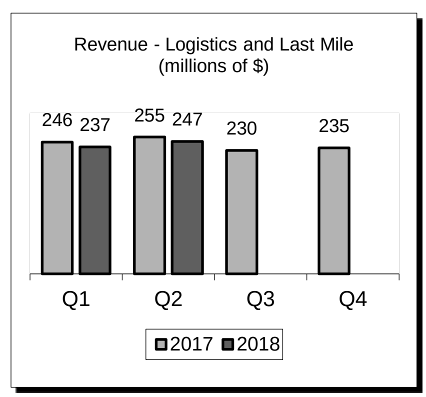
(unaudited) - (in thousands of dollars)	Second quarters ended June 30				Six months ended June 30			
	2018	**%**	2017*	%	**2018**	**%**	2017*	%
Total revenue	**259,449**		263,288		**505,941**		515,852	
Fuel surcharge	**(12,577)**		(8,185)		**(22,504)**		(15,113)	
Revenue	**246,872**	**100.0%**	255,103	100.0%	**483,437**	**100.0%**	500,739	100.0%
Materials and services expenses (net of fuel surcharge)	**169,436**	**68.6%**	179,929	70.5%	**332,457**	**68.8%**	355,165	70.9%
Personnel expenses	**34,680**	**14.0%**	37,347	14.6%	**70,342**	**14.6%**	72,288	14.4%
Other operating expenses	**17,037**	**6.9%**	16,392	6.4%	**33,820**	**7.0%**	33,758	6.7%
Depreciation of property and equipment	**713**	**0.3%**	1,020	0.4%	**1,466**	**0.3%**	2,057	0.4%
Amortization of intangible assets	**5,310**	**2.2%**	5,171	2.0%	**10,636**	**2.2%**	10,013	2.0%
Gain on sale of rolling stock and equipment	**(110)**	**0.0%**	(14)	0.0%	**(110)**	**0.0%**	(77)	0.0%
Operating income	**19,806**	**8.0%**	15,258	6.0%	**34,826**	**7.2%**	27,535	5.5%
Adjusted EBITDA	**25,829**	**10.5%**	21,449	8.4%	**46,928**	**9.7%**	39,605	7.9%
Loss on sale of land and buildings	**-**		(37)		**-**		(86)	
Impairment of intangible assets	**-**		-		**-**		(13,211)	

(*) Recasted for changes in composition of reportable segments and changes in presentation (see note 3 of the unaudited condensed consolidated interim financial statements)

Revenue

For the quarter ended June 30, 2018, revenue for the Logistics and Last Mile segment decreased by 3% or $8.2 million year-over-year, from $255.1 million to $246.9 million. Excluding business acquisition, revenue decreased by 7%, or $18.4 million, mainly attributable to lower volumes and non-recurring business in the prior year period of $10.8 million and foreign exchange impact of $7.6 million. Approximately 58% of the new Logistics and Last Mile segment's revenues in the quarter were generated from operations in the U.S. and Mexico and approximately 42% were generated from operations in Canada.

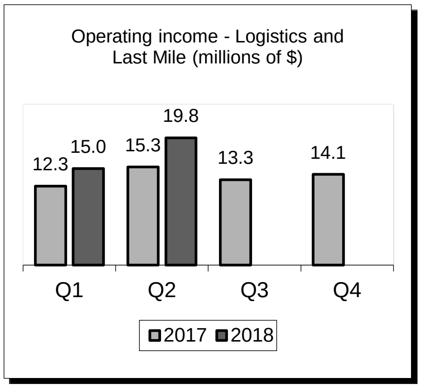
For the six-month period ended June 30, 2018, revenue decreased by 3% or $17.3 million year-over-year, from $500.7 million to $483.4 million. Excluding business acquisition, revenue decreased by 8%, or $39.2 million.



Operating expenses

For the quarter ended June 30, 2018, operating expenses decreased 5% or $12.7 million compared to the second quarter of 2017, from $239.8 million to $227.1 million. This decrease was mostly attributable to the loss of volume and reorganization of routes. Materials and services expenses, net of fuel surcharge, represented 68.6% of revenue, an improvement of 1.9 percentage point of revenue when compared to last year's same quarter, as a result of lower purchased transportation costs and an improved quality of revenue, which positively impacted gross margin. Personnel expenses decreased by $2.7 million, an improvement of 0.6 percentage point of revenue.

For the six-month period ended June 30, 2018, operating expenses decreased by 5% or $24.6 million compared to 2017, from $473.2 million to $448.6 million. This decrease was mostly attributable to lower volumes and foreign exchange impact.



Operating income

Operating income in the Logistics and Last Mile segment for the quarter ended June 30, 2018 increased 30% or $4.5 million compared to the second quarter of 2017, from $15.3 million to $19.8 million. The Logistics and Last Mile segment's operating margin increased 2.0 percentage points year-over-year mainly as a result of higher quality of revenue and cost efficiency measures.

For the six-month period ended June 30, 2018, operating income increased 26% or $7.3 million compared to 2017, from $27.5 million to $34.8 million. The Logistics and Last Mile segment's operating margin increased 1.7 percentage point to reach 7.2%.

Impairment of intangible assets

In Q1 2017, TFI International rebranded the divisions Dynamex Canada, Dynamex U.S. and Hazen Final Mile into TForce Final Mile. This resulted in an impairment charge to the original trademark intangible assets related to these businesses of $13.2 million.

LIQUIDITY AND CAPITAL RESOURCES

Sources and uses of cash

(unaudited) *(in thousands of dollars)*	**Second quarters ended June 30**		**Six months ended June 30**	
	2018	2017	**2018**	2017
Sources of cash:				
Net cash from operating activities from continuing operations	**145,270**	77,286	**203,098**	127,541
Proceeds from sale of property and equipment	**18,939**	24,616	**32,329**	38,536
Proceeds from sale of assets held for sale	**2,753**	36,330	**21,521**	38,180
Net variance in cash and bank indebtedness	**7,780**	-	**12,729**	23,309
Net proceeds from long-term debt	**12,042**	25,527	**7,934**	89,456
Others	**2,191**	1,082	**2,629**	8,017
Total sources	**188,975**	164,841	**280,240**	325,039
Uses of cash:				
Purchases of property and equipment	**67,038**	73,073	**105,046**	109,621
Business combinations, net of cash acquired	**66,872**	30,246	**65,780**	85,687
Net variance in cash and bank indebtedness	**-**	1,037	**-**	-
Dividends paid	**18,531**	17,410	**37,247**	34,809
Repurchase of own shares	**36,534**	42,509	**72,167**	42,509
Net cash used in discontinued operations	**-**	566	**-**	52,413
Total usage	**188,975**	164,841	**280,240**	325,039

Cash flow from operating activities from continuing operations

For the six-month period ended June 30, 2018, net cash from operating activities from continuing operations significantly increased by 59% from $127.5 million in 2017 to $203.1 million. This $75.6 million increase is mainly attributable to higher cash flow from operating activities from continuing operations before net change in non-cash operating working capital for $57.8 million. The net change in non-cash operating working capital was negative $33.5 million in 2018, compared to a negative $51.2 million in 2017.

Cash flow from operating activities from discontinued operations

For the six-month period ended June 30, 2017, the discontinued operations had negative cash flow of $52.4 million mainly attributable to the balance of income tax due on the gain on the sale of the Waste group, realized in February 2016, which was paid in January 2017.

Cash flow used in investing activities

Property and equipment

The following table presents the additions of property and equipment by category for the three- and six-month periods ended June 30, 2018 and 2017.

(unaudited) *(in thousands of dollars)*	**Second quarters ended June 30**		**Six months ended June 30**	
	2018	2017	**2018**	2017
Additions to property and equipment:				
Purchases as stated on cash flow statements	**67,038**	73,073	**105,046**	109,621
Non-cash adjustments	**2,911**	18,551	**2,399**	18,551
	69,949	91,624	**107,445**	128,172
Additions by category:				
Land and buildings	**1,541**	1,642	**3,934**	2,902
Rolling stock	**64,699**	84,442	**97,152**	118,681
Equipment	**3,709**	5,540	**6,359**	6,589
	69,949	91,624	**107,445**	128,172

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. The Company intends to further pursue this conversion strategy, particularly with the recent business acquisitions operating with more invested capital.

In the normal course of activities, the Company constantly renews its rolling stock equipment generating regular proceeds and gain or loss on disposition. The following table indicates the proceeds and gains or losses from sale of property and equipment and assets held for sale by category for the three- and six-month periods ended June 30, 2018 and 2017.

(unaudited) *(in thousands of dollars)*	**Second quarters ended June 30**		**Six months ended June 30**	
	2018	2017	**2018**	2017
Proceeds by category:				
Land and buildings	**2,753**	36,330	**21,528**	38,370
Rolling stock	**18,934**	24,613	**32,316**	38,304
Equipment	**5**	3	**6**	42
	21,692	60,946	**53,850**	76,716
Gains (losses) by category:				
Land and buildings	**1,676**	8,265	**11,213**	8,274
Rolling stock	**2,235**	1,552	**3,466**	3,486
Equipment	**(40)**	(33)	**(45)**	(45)
	3,871	9,784	**14,634**	11,715

For the six-month period ended June 30, 2018, the Company disposed of seven properties for total consideration of $21.5 million ($38.4 million in 2017), which generated a gain of $11.2 million.

Business acquisitions

For the six-month period ended June 30, 2018, cash used in business acquisitions totalled $65.8 million ($85.7 million in 2017).

In 2018, the Company acquired two businesses. Refer to the section of this report entitled "2018 business acquisitions" and further information can be found in note 5 of the June 30, 2018 unaudited condensed consolidated interim financial statements.

Free cash flow from continuing operations

(unaudited) *(in thousands of dollars, except per share data)*	**Second quarters ended June 30**		**Six months ended June 30**	
	2018	2017	**2018**	2017
Net cash from operating activities from continuing operations	**145,270**	77,286	**203,098**	127,541
Additions to property and equipment	**(69,949)**	(91,624)	**(107,445)**	(128,172)
Proceeds from sale of property and equipment	**18,939**	24,616	**32,329**	38,536
Proceeds from sale of assets held for sale	**2,753**	36,330	**21,521**	38,180
Free cash flow from continuing operations[1]	**97,013**	46,608	**149,503**	76,085
Free cash flow from continuing operations per share[1]	**1.10**	0.51	**1.69**	0.83

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

For the six-month period ended June 30, 2018, TFI International generated free cash flow from continuing operations of $149.5 million, compared to $76.1 million in 2017, which represents a year-over-year increase of $73.4 million. This increase is mainly due to higher net cash from operating activities from continuing operations of $75.6 million.

Based on the June 30, 2018 closing share price of $40.55, the free cash flow from continuing operations generated by the Company in the last twelve months ($449.9 million) represented a yield of 12.5%.

Financial position

(unaudited) *(in thousands of dollars)*	**As at June 30, 2018**	As at December 31, 2017	As at December 31, 2016
Total assets	**3,894,255**	3,727,628	4,026,879
Long-term debt	**1,546,066**	1,498,396	1,584,815
Shareholders' equity	**1,483,265**	1,415,124	1,458,650
Debt-to-equity ratio[2]	**1.04**	1.06	1.09
Debt-to-capitalization ratio[3]	**0.51**	0.51	0.52

Compared to December 31, 2017, the Company's total assets and long-term debt increased mainly as a result of business acquisitions and to the U.S. denominated assets converted at a higher rate. The debt-to-equity ratio and the debt-to-capitalization ratio were similar to those of December 31, 2017. The Company's current financial position reflects an appropriate debt level to further pursue its acquisition strategy. Strict cash flow management and cash flow generated from operations have allowed the Company to pursue debt reduction when the situation has dictated.

As at June 30, 2018, the Company's working capital (current assets less current liabilities) was $135.6 million compared to $116.7 million as at December 31, 2017. The increase is mainly attributable to the increase of $71.3 million of trade and other receivables as a results of higher revenue in June 2018 compared to December 2017 and to the U.S. denominated receivables converted at a higher rate, partially offset by higher payables.

Contractual obligations

The following table indicates the Company's contractual obligations with their respective maturity dates at June 30, 2018, 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 – *June 2022*	**724,337**	-	-	724,337	-
Term loan – *June 2020 & 2021*	**500,000**	-	500,000	-	-
Unsecured debentures – *December 2020*	**125,000**	-	125,000	-	-
Term loan – *August 2019*	**75,000**	-	75,000	-	-
Finance lease liabilities	**14,466**	8,245	4,502	1,719	-
Conditional sales contracts and other long-term debt	**112,983**	47,441	45,360	19,740	442
Operating leases and other commitments (see commitments)	**643,439**	236,111	177,899	95,086	134,343
Total contractual obligations	**2,195,225**	**291,797**	**927,761**	**840,882**	**134,785**

As at June 30, 2018, the Company had $40.8 million of outstanding letters of credit ($40.1 million on December 31, 2017).

On May 9, 2018, the Company extended its existing revolving credit facility, by one year, to June 2022.

[1] *Refer to the section "Non-IFRS financial measures".*
[2] *Long-term debt divided by shareholders' equity.*
[3] *Long-term debt divided by the sum of shareholders' equity and long-term debt.*

On May 9, 2018, the Company extended the maturity of the $500 million term loan by one year for each tranche. This term loan is within the confines of the credit facility for the specific purpose of acquiring CFI. It remains at a total of $500 million, with $200 million now due in June 2020 and $300 million due in June 2021. Early repayment, in part or whole is permitted, and will permanently reduce the amount borrowed. The terms and conditions of the facility are the same as the credit facility and is subject to the same covenants.

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 June 30, 2018*
Funded debt-to-EBITDA ratio [ratio of total debt plus letters of credit and some other long-term liabilities to earnings before interest, income tax, depreciation and amortization ("EBITDA"), including last twelve months adjusted EBITDA from business acquisitions]	< 3.50	2.67
EBITDAR-to-interest and rent ratio [ratio of EBITDAR (EBITDA before rent and including last twelve months adjusted EBITDAR from business acquisitions) to interest and net rent expenses]	> 1.75	3.43

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 June 30, 2018.

(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	**107,436**	45,232	48,478	13,668	58
Operating leases – real estate & others	**431,393**	86,269	129,421	81,418	134,285
Other commitments	**104,610**	104,610	-	-	-
Total off-balance sheet obligations	**643,439**	**236,111**	**177,899**	**95,086**	**134,343**

Long-term real estate leases, totalling $431.4 million, include 11 significant real estate commitments for an aggregate value of $238.6 million, which expire between 2024 and 2035. A total of 281 properties constitute the remaining real estate operating leases.

Dividends and outstanding share data

Dividends

The Company declared $18.4 million in dividends, or 21 cents per common share, in the second quarter of 2018. For the six-month period ended June 30, 2018, dividends declared were $36.9 million, or 42 cents per common share.

NCIB on common shares

Pursuant to the renewal of the normal course issuer bid ("NCIB"), which began on October 2, 2017 and will expire on October 1, 2018, 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 TFI International believes that, at appropriate times, repurchasing its shares through the NCIB represents a good use of TFI International's financial resources, as such action can protect and enhance shareholder value when opportunities or volatility arise.

For the six-month period ended June 30, 2018, the Company repurchased 2,041,448 common shares (2017 – 1,523,266) at a price ranging from $32.18 to $40.99 for a total purchase price of $72.2 million (2017 – $42.5 million).

Outstanding shares, stock options and restricted share units

A total of 87,398,416 common shares were outstanding as at June 30, 2018 (December 31, 2017 – 89,123,588). There was no significant change in the Company's outstanding share capital between June 30, 2018 and July 26, 2018.

As at June 30, 2018, the number of outstanding options to acquire common shares issued under the Company's stock option plan was 5,765,849 (December 31, 2017 – 5,493,286) of which 3,976,980 were exercisable (December 31, 2017 – 4,169,819). On February 20, 2018, the Board of Directors approved the grant of 617,735 stock options under the Company's stock option plan. Each stock option entitles the holder to purchase one common share of the Company at an exercise price based on the closing price of the volume weighted average trading price of the Company's shares for the last five trading days immediately preceding the effective date of the grant.

As at June 30, 2018, the number of restricted share units (''RSUs'') granted under the Company's equity incentive plan to the benefit of its senior employees was 302,222 (December 31, 2017 – 206,396). On February 20, 2018, the Board of Directors approved the grant of 95,243 RSUs under the Company's equity incentive plan. The RSUs will vest in December of the second year 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.

Subsequent event

On July 1, 2018, The Company completed the acquisition of TimeLine Logistics ("TimeLine"). Headquartered in Saskatoon, TimeLine provides specialized long distance truckload transportation services across North America, primarily serving the oil and gas, forestry products, and manufactured products industries.

OUTLOOK

The North American economy continues to grow and economic conditions are favorable for the transportation and logistics industry. Low unemployment, rising consumer confidence, and stimulative tax law changes in the United States create a constructive macroeconomic backdrop and should continue to place upward pressure on freight volumes and shipping rates.

Potential risks include the possibility of more pronounced driver shortages and accompanying upward pressure on wages. In addition, an evolving international trade environment with potentially higher tariffs could also slow business expansion.

In addition to monitoring the economic outlook, driver supply and international trade developments, TFI International is working to further improve efficiency, rationalize assets, tightly control costs, and execute on a disciplined acquisition strategy in the fragmented North American transportation and logistics market.

In Package and Courier, TFI's priorities remain improved efficiency and additional savings through the consolidation of its routes and terminals, administration and IT platforms. The Company will remain proactive in implementing measures to further optimize asset utilization.

In LTL, TFI plans to remain disciplined in adapting supply to demand, as overcapacity continues to affect the industry. To this end, the Company will continue to focus on major cities, cross-border, and high-density regions to enhance value. TFI will also leverage its capabilities in asset-light intermodal activities that generate higher returns.

In TL, TFI continues to focus on being cost-conscious and its priority remains to improve the efficiency and profitability of its existing fleet and network of independent contractors. Canadian performance remained strong in the second quarter while the U.S. truckload market continued to improve. We expect market conditions to remain strong in both the U.S. and Canada.

In Logistics and Last Mile, retailers increasingly view last mile delivery solutions as strategic to their businesses, and e-commerce continues to increase as a share of overall retail sales. TFI should continue to benefit from its extensive last mile capabilities.

TFI International is embracing an asset-light business model, deploying capital toward initiatives that provide strong returns on capital and solid cash flow. In so doing, the Company aims to distinguish itself by providing innovative, value-added solutions to its growing North American customer base. In the short term, TFI will use its cash flow for opportunistic share repurchases, dividends, debt reimbursement, and bolt-on, accretive acquisitions.

TFI International is uniquely positioned, management believes, to benefit from the current dynamics in the North American freight environment, including continued strength across Canada and ongoing improvement in the U.S. truckload market. Management is confident that the steps it is taking 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 TFI International 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)	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16
Total revenue*	1,317.7	1,196.5	1,192.9	1,176.6	1,263.8	1,204.1	1,168.0	1,001.4
Adjusted EBITDA[1]	186.7	129.0	131.0	128.2	145.7	109.5	127.9	113.8
Operating income	122.0	65.9	66.8	60.5	74.3	42.1	69.7	69.3
Net income (loss)	80.4	48.2	120.2	98.8	(75.0)	14.1	45.3	51.5
EPS – basic	0.92	0.54	1.34	1.10	(0.82)	0.15	0.50	0.56
EPS – diluted	0.89	0.53	1.31	1.07	(0.82)	0.15	0.48	0.55
Adjusted net income[1]	89.7	50.8	54.6	48.8	56.2	32.9	50.6	53.5
Adjusted EPS - diluted[1]	0.99	0.56	0.60	0.53	0.60	0.35	0.54	0.57

(*) Recasted for changes in presentation (see note 3 of the unaudited condensed consolidated interim financial statements).

The differences between the quarters are mainly the result of seasonality (softer in Q1) and business acquisitions. In Q4 2017, higher net income, as well as higher basic and diluted EPS, is mainly due to an income tax gain for $76.1 million as a result of the U.S. tax reform. In Q3 2017, higher net income, as well as higher basic and diluted EPS, is mainly due to gain on sale of property for $70.1 million, $59.7 million after-tax. In Q2 2017, the Company recorded a net loss and negative basic and diluted EPS principally due to a goodwill impairment in its U.S. TL operating segment of $129.8 million (no tax impact on this impairment).

NON-IFRS FINANCIAL MEASURES

Financial data have been prepared in conformity with IFRS. This MD&A includes references to certain non-IFRS financial measures as described below. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation, in addition to, not as a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. The terms and definitions of IFRS and non-IFRS measures used in this MD&A and a reconciliation of each non-IFRS measure to the most directly comparable IFRS measure are provided below or in the MD&A.

Adjusted net income: Net income or loss excluding amortization of intangible assets related to business acquisitions, net change in the fair value of derivatives, net foreign exchange gain or loss, gain or loss on sale of land and buildings and assets held for sale and impairment of intangible assets, net of tax, and impact from the U.S. tax reform. In presenting an adjusted net income and adjusted EPS, the Company's intent is to help provide an understanding of what would have been the net income and earnings per share in a context of significant business combinations and excluding specific impacts and to reflect earnings from a strictly operating perspective. The amortization of intangible assets related to business acquisitions comprises amortization expense of customer relationships, trademarks and non-compete agreements accounted for in business combinations and the income tax effects related to this amortization. Management also believes, in excluding amortization of intangible assets related to business acquisitions, it provides more information on the amortization of intangible asset expense portion, net of tax, that will not have to be replaced to preserve the Company's ability to generate similar future cash flows. The Company excludes these items because they affect the comparability of its financial results and could potentially distort the analysis of trends in its business performance. Excluding these items does not imply they are necessarily non-recurring. See reconciliation on page 7.

Adjusted earnings per share (adjusted "EPS") - basic: Adjusted net income divided by the weighted average number of common shares.

Adjusted EPS - diluted: Adjusted net income divided by the weighted average number of diluted common shares.

Adjusted EBITDA: Net income or loss before finance income and costs, income tax expense (recovery), depreciation, amortization, gain or loss on sale of land and buildings and assets held for sale and impairment of intangible assets. Management believes adjusted EBITDA to be a useful supplemental measure. Adjusted EBITDA is provided to assist in determining the ability of the Company to generate cash from its operations.

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

Adjusted EBITDA reconciliation:

(unaudited) *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2018	2017	**2018**	2017
Net income (loss)	**80,396**	(75,037)	**128,553**	(60,978)
Net finance costs	**17,493**	15,563	**31,439**	30,952
Income tax expense	**25,742**	12,263	**39,026**	11,726
Depreciation of property and equipment	**49,133**	56,835	**96,499**	109,180
Amortization of intangible assets	**15,593**	14,603	**31,351**	29,684
Gain on sale of land and buildings and assets held for sale	**(1,676)**	(8,265)	**(11,213)**	(8,274)
Impairment of intangible assets	**-**	129,770	**-**	142,981
Adjusted EBITDA	**186,681**	145,732	**315,655**	255,271

Adjusted EBITDA margin is calculated as a percentage of revenue before fuel surcharge.

Free cash flow from continuing operations: Net cash from operating activities from continuing operations less additions to property and equipment plus proceeds from sale of property and equipment and assets held for sale. Management believes that this measure provides a benchmark to evaluate the performance of the Company in regard to its ability to meet capital requirements. See reconciliation on page 16.

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

Operating expenses: Operating expenses, as defined in the unaudited condensed consolidated interim financial statements.

Operating income (loss): Net income or loss before finance income and costs, income tax expense (recovery), gain or loss on sale of land and buildings and assets held for sale, and impairment of intangible assets, as stated in the unaudited condensed consolidated interim financial statements.

Operating margin is calculated as a percentage of revenue before fuel surcharge.

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 the Company believes it 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.

Operating ratio *(unaudited)* *(in thousands of dollars)*	Second quarters ended June 30		Six months ended June 30	
	2018	2017	**2018**	2017
Operating expenses	**1,195,722**	1,189,501	**2,326,355**	2,351,498
Fuel surcharge revenue	**(160,813)**	(116,595)	**(295,682)**	(229,209)
Operating expenses, net of fuel surcharge revenue	**1,034,909**	1,072,906	**2,030,673**	2,122,289
Revenue before fuel surcharge	**1,156,864**	1,147,200	**2,218,478**	2,238,696
Operating ratio	**89.5%**	93.5%	**91.5%**	94.8%

RISKS AND UNCERTAINTIES

The Company's future results may be affected by a number of factors over some of which the Company has little or no control. The following issues, uncertainties and risks, among others, should be considered in evaluating the Company's business and growth outlook for which more detailed information can be found in the December 31, 2017 MD&A:

- Competition;
- Regulation;
- International Operations;
- Operating Environment;
- General Economic, Credit, Business and Regulatory Conditions;
- Interest Rate Fluctuations;
- Currency Fluctuations;
- Price and Availability of Fuel;
- Insurance;
- Employee and Company's Labour Relations;
- Drivers;
- Acquisitions and Integration Risks;
- Environmental Matters;
- Environmental Contamination;
- Key Personnel;
- Dependence on Third Parties;
- Loan Default;
- Credit Facilities;
- Customer and Credit Risks;
- Availability of Capital;
- Information Systems;
- Litigation.

No changes affected the above-mentioned risk factors.

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 goodwill and intangible assets, the measurement of identified assets and liabilities acquired in business combinations, the provision for income taxes, and the self-insurance provisions. 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.

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, 2018 and have been applied in preparing the unaudited condensed consolidated interim financial statements:

- IFRS 15, Revenue from Contracts with Customers
- Classification and Measurement of Share-based Payment Transactions: Amendments to IFRS 2
- IFRIC 22, Foreign Currency Transactions and Advance Consideration
- Annual Improvements to IFRS Standards (2014-2016 cycle)

Except modifications from the adoption of IFRS 15 as reported in note 3, these new standards did not have a significant impact on the Company's unaudited condensed consolidated interim financial statements.

To be adopted in future periods

The following new standards and amendments to standards are not yet effective for the year ended December 31, 2018, and have not been applied in preparing the unaudited condensed consolidated interim financial statements:

- IFRS 16, Leases
- IFRIC 23, Uncertainty over Income Tax Treatments
- Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)
- Prepayment Features with Negative Compensation (Amendments to IFRS 9)
- Annual Improvements to IFRS Standards (2015-2017 cycle)

Further information can be found in note 3 of the June 30, 2018 unaudited condensed consolidated interim financial statements.

CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P")

The President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), have designed DC&P, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and CFO by others, particularly during the period in which the interim and annual filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Internal controls over financial reporting ("ICFR")

The CEO and CFO have also designed ICFR, or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The control framework used to design the Company's ICFR is based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 framework).

Limitation on scope of design

The Company has limited the scope of its DC&P and ICFR to exclude controls, policies and procedures of Normandin acquired not more than 365 days before the last day of the period covered by the annual filing. The Company elected to exclude it from the scope of certification as allowed by NI 52-109. The Company intends to perform such testing within one year of acquisition.

The chart below presents the summary financial information included in the Company's unaudited condensed consolidated interim financial statements for the excluded business:

(unaudited) (in thousands of dollars)	Normandin
Statement of Financial Position	
Current assets	17,502
Non-current assets	64,061
Current liabilities	10,644
Non-current liabilities	21,571
Statement of Comprehensive Income	
Total revenue	27,826
Net income	3,050

Changes in internal controls over financial reporting

No changes were made to the Company's ICFR during the quarter ended June 30, 2018 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Corporate Information

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AUDITORS

KPMG LLP

STOCK EXCHANGE LISTING

TFI International Inc. shares are listed on the Toronto Stock Exchange under the symbol TFII and on the OTCQX market-place in the U.S. under the symbol TFIFF.

FINANCIAL INSTITUTIONS

National Bank of Canada
Royal Bank of Canada
Bank of America Merrill Lynch
Bank of Montreal
The Bank of Nova Scotia
Caisse Centrale Desjardins
JP Morgan Chase Bank
Toronto Dominion Bank
Bank of Tokyo-Mitsubishi UFJ (Canada)
Canadian Imperial Bank of Commerce
HSBC Bank Canada
PNC Bank Canada Branch
Alberta Treasury Branch

TRANSFER AGENT AND REGISTRAR

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