

News Announcement

CONTACT:

Richard D. McGraw, President/CEO
Vitran Corporation Inc.
416/596-7664
Kevin Glass, VP Finance/CFO
Vitran Corporation Inc.
416/596-7664

Robert L. Rinderman
Joseph N. Jaffoni
Jaffoni & Collins Incorporated
212/835-8500 or VVN@jcir.com

FOR IMMEDIATE RELEASE

REMINDER:

Vitran management will conduct a conference call today, November 2nd at 10:00 a.m. (Eastern time), to discuss the Company's 2000 third quarter results. The conference call dial-in number is: 888/391-0102. There will also be an Internet Webcast of the call at <http://www.vcall.com/NASApp/VCall/EventPage?ID=45902>.

VITRAN REPORTS EPS OF \$0.30 FOR Q3 2000

LESS-THAN-TRUCKLOAD OPERATING INCOME RISES 26%

DECLARES SEMI-ANNUAL DIVIDEND

TORONTO, ONTARIO (November 2, 2000) – Vitran Corporation Inc. (TSE:VTN.A, AMEX:VVN), a North American transportation and logistics firm, today announced operating results for the periods ended September 30, 2000 (all figures reported in Canadian dollars). Vitran also reported that its Board of Directors has approved a semi-annual dividend of \$0.035 per share payable on December 31, 2000 to shareholders of record on December 15, 2000.

Revenues for the three months ended September 30, 2000 rose to \$126,326,000, compared to \$121,331,000 in the 1999 third quarter. Vitran achieved a 9% increase in EBITDA to \$10,247,000 in the 2000 third quarter, compared to \$9,422,000 in the 1999 three-month period, and operating income rose 13% to \$6,908,000, versus \$6,104,000 in the year-earlier period. Net income during the 2000 third quarter was \$2,932,000, or \$0.30 basic earnings per share (\$0.27 fully diluted), compared to \$2,943,000, or \$0.30 basic earnings per share (\$0.27 fully diluted) in the year-ago third quarter. Per share results are based on 9,878,178 (11,002,978 fully diluted) and 9,911,306 (10,858,606 fully diluted) weighted average shares outstanding during the 2000 and 1999 third quarter periods, respectively.

(more)

Revenues for the first nine months of 2000 increased 5% to \$379,634,000, versus \$360,180,000 in the comparable prior year period. Vitran achieved EBITDA of \$28,356,000 for the nine-month period ended September 30, 2000, compared to \$28,222,000 in the comparable 1999 nine-month period, and operating income increased to \$18,456,000, from \$18,403,000 in the year-ago period. Net income for the current nine-month period was \$7,942,000, or \$0.80 basic earnings per share (\$0.73 fully diluted), compared to \$8,244,000, or \$0.83 basic earnings per share (\$0.77 fully diluted) during the year-ago period. Per share results are based on 9,900,079 (11,024,879 fully diluted) and 9,901,968 (10,849,268 fully diluted) weighted average shares outstanding during the 2000 and 1999 nine-month periods, respectively.

Commenting on Vitran's results, President and Chief Executive Officer, Richard D. McGraw, stated, "Our LTL operations were once again the highlight this past quarter. Consolidated North American LTL income from operations rose 26% during Q3, as our Canadian LTL division achieved record operating income. Vitran Express, our US LTL operations based in the Midwestern Central States, continued to improve and reported increases in both revenues and operating income during the period. Another bright spot was the strong performance of our Vitran Logistics unit, which grew its operating income nearly four-fold, on a year-over-year comparison.

"The combined LTL operations results during the third quarter surpassed the year-ago numbers on all key metrics. Revenues increased 8% to \$95,000,000 and operating income rose 16%. LTL shipments grew 6%, tonnage was up 5% and yield rose 3%. Importantly, our 2000 third quarter combined LTL operating ratio improved to 92.4%, from 93.5% in the 1999 third quarter.

"The one disappointment during the quarter was sub-par results at our non-transportation business unit. ETL, which is in the recycling business, reported a quarterly operating loss of \$297,000, compared to a \$348,000 operating profit in Q3 1999. Although ETL's revenues increased over the previous year, they were substantially below internal expectations and difficulties in achieving planned throughput at two new processing plants accounted for the major portion of the year-over-year decrease in operating income."

McGraw, concluded, "The freight operations performed very well during this quarter and we believe the positive trends will continue. Overall, we are pleased with Vitran's third quarter results and we expect to report a solid fourth quarter with improvement over last year's performance."

(more)

Vitran Corporation Inc. is a North American group of transportation companies offering less-than-truckload, truckload, intermodal marketing, truck brokerage and logistics services. Further Company information is available at <http://www.vitran.com>.

Information in this news announcement relating to projected growth, improvements in productivity and future results constitutes forward-looking statements. Actual results in future periods may differ materially from the forward-looking statements because of a number of risks and uncertainties, including but not limited to economic factors, demand for the Company's services, fuel price fluctuations, the availability of employee drivers and independent contractors, risks associated with geographic expansion, capital requirements, claims exposure and insurance costs, competition and environmental hazards. Additional information about these and other factors that could affect the Company's business is set forth in the Company's 1999 Annual Report on Form 20-F and other filings with the Securities and Exchange Commission.

(tables follow)

**Vitran Corporation Inc.
Balance Sheet**

September 30, 2000 (unaudited)
(in thousands of Canadian dollars)

Current assets	\$ 76,118
Fixed assets	62,594
Goodwill and other assets	<u>74,304</u>
	<u>\$213,016</u>
Current liabilities	\$ 61,058
Long-term debt	68,474
Other liabilities	<u>3,601</u>
	133,133
Minority interest	633
Shareholders' equity	<u>79,250</u>
	<u>\$ 213,016</u>

(statements of income follows)

(more)

VITRAN CORPORATION INC.
Statements Of Income
(in thousands, except share and per share amounts)
(Canadian dollars)

	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Revenues	\$126,326	\$121,331	\$379,634	\$360,180
Operating expenses	<u>105,221</u>	<u>98,556</u>	<u>315,806</u>	<u>294,523</u>
Gross profit	<u>21,105</u>	<u>22,775</u>	<u>63,828</u>	<u>65,657</u>
Selling, general and administrative expenses	<u>10,858</u>	<u>13,352</u>	<u>35,472</u>	<u>37,435</u>
Income from operations before depreciation and amortization	10,247	9,423	28,356	28,222
Depreciation and amortization	<u>3,339</u>	<u>3,319</u>	<u>9,900</u>	<u>9,819</u>
Income from operations	6,908	6,104	18,456	18,403
Gain/(loss) on sale of assets	(565)	(156)	(796)	(153)
Net interest expense	<u>1,999</u>	<u>1,824</u>	<u>5,836</u>	<u>5,874</u>
Income/(loss) before income taxes	4,343	4,124	11,824	12,376
Income tax expense/(recovery)	<u>1,409</u>	<u>1,172</u>	<u>3,895</u>	<u>4,103</u>
Income (loss) before the undernoted	2,934	2,952	7,929	8,273
Other items	<u>(2)</u>	<u>(9)</u>	<u>12</u>	<u>(29)</u>
Net income (loss)	<u>\$ 2,932</u>	<u>\$ 2,943</u>	<u>\$ 7,942</u>	<u>\$ 8,244</u>
Earnings (loss) per share:				
Basic	<u>\$ 0.30</u>	<u>\$ 0.30</u>	<u>\$ 0.80</u>	<u>\$ 0.83</u>
Fully Diluted	<u>\$ 0.27</u>	<u>\$ 0.27</u>	<u>\$ 0.73</u>	<u>\$ 0.77</u>
Weighted average shares outstanding				
Basic	<u>9,878,178</u>	<u>9,911,306</u>	<u>9,900,079</u>	<u>9,901,968</u>
Fully Diluted	<u>11,002,978</u>	<u>10,858,606</u>	<u>11,024,879</u>	<u>10,849,268</u>

* Vitrans's financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP).