



Titanium Transportation Group Reports Third Quarter 2018 Financial Results

Revenue up 42% to \$44.8 million; EBITDA up 86% to \$5.3 million

BOLTON, Ontario, Nov. 06, 2018 -- Titanium Transportation Group Inc. ("Titanium" or the "Company") (TSX VENTURE:TTR), a leading provider of transportation and logistics services throughout North America, today reported its financial results for the three and nine month periods ended September 30, 2018. All amounts are in Canadian currency.

Q3 2018 Key Highlights

- Consolidated revenue of \$44.8 million, up 42%
- Consolidated EBITDA of \$5.3 million, up 86%
- Truck Transportation segment EBITDA of \$4.2 million, up 59%
- Logistics segment EBITDA of \$1.4 million, up 119%
- Net income of \$1.1 million and \$0.03 earnings per share
- Repaid \$10.4 million in net debt, reduced net debt to run rate EBITDA from 2.8 to 2.3
- Revenue and EBITDA run rates remain at \$180 million and \$20 million
- Left Lane Associates engaged to enhance strategic acquisition growth
- Recognized as one of Canada's Fastest-Growing Companies for 10th consecutive year on the Growth 500

CEO Commentary

"Titanium Truck Transportation and Logistics segments delivered year over year revenue and EBITDA growth in the third quarter driven by continued strength in consumer demand and our ability to service those customers," said Ted Daniel, Chief Executive Officer of Titanium. "As expected, after record activity levels in the first half of the year, conditions for the Logistics business have stabilized at more sustainable levels. Our Truck Transportation segment continued to demonstrate consistent year over year organic volume growth reflecting the success of our ongoing driver recruiting initiatives."

Mr. Daniel added, "We remain focused on the organic growth opportunities in our business. Driver recruitment remains a key strength of our Company and we will continue to increase our capacity to meet growing customer demand. Looking ahead, as industry conditions remain favorable, we are confident in our revenue and EBITDA run rates of \$180 million and \$20 million, respectively. Our engagement with Left Lane Associates enhances our in-house M&A expertise and we remain committed to a disciplined approach to value enhancing acquisition opportunities."

Summary of Financial Results

Consolidated Results	Q3 2018	Q3 2017	% Change	YTD 2018	YTD 2017	% Change
Revenue	\$44.8M	\$31.5M	+42%	\$142.1M	\$94.1M	+51%
EBITDA	\$5.3M	\$2.8M	+86%	\$17.0M	\$9.1M	+86%
EBITDA margin ⁽¹⁾	12.6%	9.5%		12.8%	10.3%	
Net income	\$1.1M	\$0.0M		\$4.5M	\$0.5M	
Net income per share - basic	\$0.03	\$0.00		\$0.12	\$0.01	
Truck Transportation						
Revenue	\$28.7M	\$20.7M	+39%	\$84.4M	\$62.9M	+34%
EBITDA	\$4.2M	\$2.7M	+59%	\$12.2M	\$8.7M	+40%
EBITDA margin ⁽¹⁾	16.1%	13.8%		15.7%	14.8%	
Logistics						
Revenue	\$17.3M	\$11.1M	+55%	\$60.9M	\$32.1M	+90%
EBITDA	\$1.4M	\$0.7M	+119%	\$6.0M	\$1.7M	+244%
EBITDA margin ⁽¹⁾	8.8%	6.1%		10.4%	5.7%	

(1) EBITDA margin is calculated as EBITDA as a percentage of revenue before fuel surcharge.

Conference Call

The Company will also hold a conference call for analysts and investors on Wednesday, November 7, 2018, at 8:00 a.m. Eastern Time, to discuss third quarter financial results. Business media are invited to listen to the call. Interested parties can join the call by dialing 1-877-648-7976 (North America) or 1-617-826-1698 (International). A recording of the call will be

available until midnight, November 21, 2018 by dialing 1-855-859-2056 (North America) or 1-404-537-3406 (International) and entering Conference ID 7472917.

About Titanium Transportation Group

Titanium is a leading asset-based transportation and logistics company servicing Canada and the United States, with approximately 450 power units, 1,500 trailers and 550 employees and independent owner operators. Titanium provides truckload, dedicated, and cross-border trucking services, freight logistics, and warehousing and distribution to over 1,000 customers. Titanium is a recognized consolidator of asset-based transportation companies in Ontario, having completed ten asset-based trucking acquisitions since 2011. Titanium has also been ranked by Growth 500 as one of Canada's Fastest-Growing Companies for ten consecutive years.

NON-IFRS FINANCIAL MEASURES

The following financial measures do not have any standardized meaning under IFRS and may not be comparable to similar measures employed by other companies:

"Earnings before interest, income taxes, depreciation and amortization" ("EBITDA") is calculated as net income before depreciation, amortization, asset impairments, gains or losses on the sale of equipment, finance income and costs, gains or losses on foreign exchange, income tax expense, transaction costs, accelerated customer list amortization and goodwill impairment.

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

Management of the Company believes that these financial measures are useful for investors and other readers, when used in conjunction with other IFRS financial measures, as they are measures used internally by management to evaluate performance. However, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with IFRS.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purposes of assisting the reader in understanding Titanium's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to Titanium's future outlook and anticipated events, and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving Titanium. Particularly, statements regarding future acquisitions, the availability of credit, performance, achievements, prospects or opportunities for Titanium or the industry in which it operates are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts. For greater certainty and notwithstanding the foregoing, annualized run rate total revenue and EBITDA are not presented herein as forward-looking statements. These annualized figures are based solely on historical data and are included to allow readers to understand the current size of the Company, and should not in any circumstance be construed as projections or forecasts of the Company's future performance.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking statements made in this press release are dated, and relate only to events or information, as of the date of this press release. Except as specifically required by law, Titanium undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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