



## TFI International Announces Renewal of Normal Course Issuer Bid

MONTREAL, Sept. 30, 2019 -- TFI International Inc. (TSX: TFII; OTCQX: TFIFF), a North American leader in the transportation and logistics industry, today announced that the Toronto Stock Exchange ("TSX") has approved the renewal of TFI International's normal course issuer bid ("NCIB"). Under the NCIB, as renewed, TFI International may repurchase for cancellation a maximum of 7,000,000 common shares, representing 9.0% of the 77,660,985 shares forming TFI International's public float. The shares may be repurchased through the facilities of the TSX and on alternative trading systems in Canada over the twelve-month period from October 2, 2019 to October 1, 2020. As of September 18, 2019, TFI International had 82,524,662 common shares issued and outstanding.

Under its current NCIB, which entered into effect on October 2, 2018 and which expires on October 1, 2019, TFI International is authorized to repurchase up to 8,300,000 common shares. As of September 18, 2019, TFI International had repurchased 6,990,000 common shares at a volume weighted average purchase price of \$39.58 per share, through the facilities of the TSX and on alternative trading systems in Canada. All of the repurchased shares were cancelled by TFI International.

Any shares repurchased by TFI International under the renewed NCIB will be at the market price of the shares at the time of such repurchases. The actual number of shares that may be repurchased and the timing of any such repurchases will be determined by TFI International. Any repurchases made by TFI International pursuant to the renewed NCIB will be made in accordance with the rules and policies of the TSX.

During the most recently-completed six months, the average daily trading volume for the common shares of TFI International on the TSX was 232,582. Consequently, under the policies of the TSX, TFI International will have the right to repurchase during any one trading day a maximum of 58,145 shares, representing 25% of the average daily trading volume. In addition, TFI International may make, once per calendar week, a block repurchase (as such term is defined in the TSX Company Manual) of shares not directly or indirectly owned by insiders of TFI International, in accordance with the policies of the TSX.

In the opinion of TFI International's Board of Directors, TFI International's shares have been trading in a price range which does not adequately reflect their value, based on TFI International's business and strong financial position, and the share price is driving an unusually high yield. As a result, TFI International believes that, at appropriate times, repurchases of its shares through the NCIB can enhance shareholder value and represents an appropriate use of TFI International's financial resources.

To the knowledge of TFI International, no director or senior officer, including the CEO, and no person acting jointly or in concert with TFI International currently intends to sell shares during the renewed NCIB. However, sales by such persons through the facilities of the TSX may occur if any such person makes a decision unrelated to the NCIB. The benefits to any such person whose shares are repurchased would be the same as the benefits available to all other shareholders whose shares are repurchased under the NCIB.

In connection with the renewed NCIB, TFI International has entered into an automatic share repurchase plan with RBC Dominion Securities Inc. in order to allow for repurchases under the NCIB during TFI International's "black-out" periods, as permitted by the TSX Company Manual and the Securities Act (Québec).

### ABOUT TFI INTERNATIONAL

TFI International Inc. is a North American leader in the transportation and logistics industry, operating across the United States, Canada and Mexico through its subsidiaries. TFI International's objective is to create 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 designed to build their businesses and increase their efficiency. TFI International companies service the following segments:

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

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

### FORWARD-LOOKING STATEMENTS

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

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