

News Announcement

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FOR IMMEDIATE RELEASE**REMINDER:**

Vitran management will conduct a conference call today, February 21st at 10:00 a.m. (Eastern time), to discuss the Company's 2000 fourth quarter results. The conference call dial-in is: 800/779-0636. There will be a Webcast at <http://www.vcall.com/NASApp/VCall/EventPage?ID=66280>

**VITRAN REPORTS FOURTH STRAIGHT YEAR OF RECORD RESULTS,
HIGHLIGHTED BY STRONG Q4 OPERATING PERFORMANCE**

TORONTO, ONTARIO (February 21, 2001) – Vitran Corporation Inc. (TSE:VTN.A, AMEX:VVN), a North American transportation and logistics firm, today announced operating results for the fourth quarter and twelve-month periods ended December 31, 2000 (all figures reported in Canadian dollars). Fourth quarter results were negatively impacted by the inclusion of unusual expenses arising from a personal injury claim and noise abatement settlement. These isolated expenses reduced EBITDA by \$1.5 million, net income by \$900,000 and diluted EPS by \$0.08 per share.

Revenues for the three months ended December 31, 2000 rose 8% to \$128,840,000 compared to \$119,600,000 in the 1999 fourth quarter. Vitran's fourth quarter EBITDA increased to \$7,089,000 compared to \$6,678,000 in the year-earlier period. Operating income rose to \$3,927,000 versus \$3,292,000 in the year-ago three-month period.

For the 2000 fourth quarter, including the \$0.08 per diluted share of unusual charges, Vitran achieved a 32.3% increase in net income to \$1,562,000, or \$0.16 per basic share (\$0.15 fully diluted), compared to \$1,182,000, or \$0.12 per basic share (\$0.11 fully diluted) in the year-ago fourth quarter. Per share results are based on 9,878,382 (10,988,182 fully diluted) and 9,968,536 (11,113,336 fully diluted) weighted average shares outstanding during the 2000 and 1999 fourth quarter periods, respectively.

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Revenues for the year ended December 31, 2000 increased 6% to \$508,474,000, versus \$479,780,000 in the comparable prior year period. Vitran achieved EBITDA of \$35,445,000 for the twelve-month period ended December 31, 2000, compared to \$34,900,000 in the comparable 1999 twelve-month period. Operating income for 2000 increased to \$22,383,000, from \$21,695,000 in the year-ago period.

Vitran achieved net income of \$9,504,000, or \$0.96 per basic share (\$0.88 fully diluted) including \$0.08 per diluted share of unusual charges in the fourth quarter, compared to \$9,426,000, or \$0.95 basic earnings per share (\$0.87 fully diluted) during the year-ago period. Per share results are based on 9,894,727 (11,004,527 fully diluted) and 9,919,209 (11,064,009 fully diluted) weighted average shares outstanding during the 2000 and 1999 twelve-month periods, respectively.

Commenting on Vitran's 2000 results, President and Chief Executive Officer, Richard D. McGraw, stated, "For the fourth consecutive year, Vitran achieved record levels of revenue and net income, with sales exceeding \$500 million for the first time in the Company's history. The highlight of the year was the strong improvement at our U.S.-based Vitran Express LTL unit, as well as a record-setting performance by our Canadian LTL division.

"Vitran's fourth quarter operating results were significantly better compared to the 1999 period. Excluding the unusual expenses incurred during the period net income more than doubled, EBITDA rose 28% and we lowered our operating ratio. We acted swiftly and decisively upon learning of the personal injury claim and noise issue and do not expect any significant residual effects or an impact to future operating results."

Revenue for the less-than-truckload (LTL) operations for the 2000 fourth quarter increased 8.2% to \$95,421,000 from \$88,199,000 for the fourth quarter of 1999. Fourth quarter shipments increased 0.5% and tonnage decreased 4.6%. LTL revenue per shipment increased 7.6% to \$170.51 from \$160.69, whereas the weight per LTL shipment decreased 5.1% to 1,604 pounds from 1,691 pounds. The operating ratio improved from 94.4% to 93.7% before the unusual expenses mentioned above.

"We are especially pleased with these results given the added challenges we experienced during the period, including severe weather conditions, rising fuel costs and the ongoing difficulties the industry experienced in hiring qualified owner operators to meet the demands of the truckload business.

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"We have established solid momentum at our LTL divisions on both sides of the border and are focused on initiating internal improvements at our intermodal/highway brokerage and environmental divisions. These business units impaired an otherwise strong year for the Company in 2000, but we are making every effort to rectify the issues that held them back from achieving better results last year."

Vitran Corporation Inc. is a North American group of transportation companies offering less-than-truckload, truckload, intermodal marketing and 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 Annual Report on Form 20-F and other filings with the Securities and Exchange Commission.

(tables follow)

Vitran Corporation Inc.
Balance Sheet
 December 31, 2000 (unaudited)
 (in thousands of Canadian dollars)

Current assets	\$ 70,038
Fixed assets	63,534
Goodwill and other assets	<u>73,847</u>
	<u>\$ 207,420</u>
Current liabilities	\$ 64,246
Long-term debt	60,522
Other liabilities	<u>2,049</u>
	126,817
Minority interest	596
Shareholders' equity	<u>80,006</u>
	<u>\$ 207,420</u>

(statements of income follows)

VITRAN CORPORATION INC.

Statements Of Income

(in thousands, except share and per share amounts)
(Canadian dollars)

	Three Months		Twelve Months	
	Ended December 31,		Ended December 31,	
	(unaudited)		(audited)	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Revenues	\$128,840	\$119,600	\$508,474	\$479,780
Operating expenses	<u>107,845</u>	<u>100,639</u>	<u>423,651</u>	<u>395,162</u>
Gross profit	<u>20,995</u>	<u>18,961</u>	<u>84,823</u>	<u>84,618</u>
Selling, general and administrative expenses	<u>13,906</u>	<u>12,283</u>	<u>49,378</u>	<u>49,718</u>
Income from operations before depreciation and amortization**	7,089	6,678	35,445	34,900
Depreciation and amortization	<u>3,162</u>	<u>3,387</u>	<u>13,062</u>	<u>13,206</u>
Income from operations	<u>3,927</u>	<u>3,292</u>	<u>22,383</u>	<u>21,695</u>
Gain/(loss) on sale of assets	(205)	(82)	(1,001)	(235)
Net interest expense	<u>1,874</u>	<u>1,883</u>	<u>7,710</u>	<u>7,757</u>
Income/(loss) before income taxes	1,849	1,326	13,673	13,702
Income tax expense/(recovery)	<u>323</u>	<u>167</u>	<u>4,218</u>	<u>4,270</u>
Income (loss) before the undernoted	1,525	1,159	9,455	9,432
Other items	<u>37</u>	<u>23</u>	<u>49</u>	<u>(6)</u>
Net income (loss)**	<u>\$ 1,562</u>	<u>\$ 1,182</u>	<u>\$ 9,504</u>	<u>\$ 9,426</u>
Earnings (loss) per share:				
Basic**	<u>\$ 0.16</u>	<u>\$ 0.12</u>	<u>\$ 0.96</u>	<u>\$ 0.95</u>
Fully Diluted**	<u>\$ 0.15</u>	<u>\$ 0.11</u>	<u>\$ 0.88</u>	<u>\$ 0.87</u>
Weighted average shares outstanding				
Basic	<u>9,878,382</u>	<u>9,968,536</u>	<u>9,894,727</u>	<u>9,919,209</u>
Fully Diluted	<u>10,988,182</u>	<u>11,113,336</u>	<u>11,004,527</u>	<u>11,064,009</u>

* Vitran's financial statements are prepared in accordance with Canadian and U.S. Generally Accepted Accounting Principles (GAAP).

** Fiscal year and fourth quarter results for the period ended December 31, 2000 were impacted by the inclusion of unusual expenses arising from a personal injury claim and noise abatement settlement. These isolated expenses reduced EBITDA by \$1.5 million, net income by \$900,000 and basic and diluted EPS by \$0.09 and \$0.08 per share, respectively.