FOR IMMEDIATE RELEASE

ENGINE CAPITAL URGES VITRAN TO COMMENCE SALE PROCESS

States that Vitran Should Not Remain a Standalone Company Following Sale of its U.S. LTL Business

Believes Both Market and Recent $4.50 Per Share Unsolicited Proposal from TransForce Significantly Undervalue the Company

States Vitran Could Be Worth More Than $6.50 Per Share If Proper Value Assigned to Company's Real Estate Assets

NEW YORK, NY – October 2, 2013 – Engine Capital LP (together with its affiliates, "Engine"), a large shareholder of Vitran Corporation Inc. (Nasdaq:VTNC) (TSX:VTN), with ownership of more than 3.5% of the shares outstanding, today announced that it has delivered a letter to the Company's Board of Directors.

The full text of Engine's letter follows:

October 2, 2013

Members of the Board of Directors
c/o Richard D. McGraw, Chairman of the Board
Vitran Corporation Inc.
185 The West Mall, Suite 701
Toronto, Ontario
M9C 5L5, Canada

Dear Board Members:

Engine Capital LP, together with its affiliates ("Engine"), has become a large shareholder of Vitran Corporation Inc. ("Vitran" or the "Company") following the announcement of the sale of the Company's U.S. LTL business on September 23, 2013. Engine currently owns more than 3.5% of the Company's outstanding shares. We invested in Vitran because of the strength of its Canadian business, its strong free cash flow generation, and its low valuation. We also think that consolidation in the Canadian LTL market is inevitable and that it would not make sense for Vitran to remain a standalone public company. We were therefore not surprised to read about the recent unsolicited acquisition proposal from TransForce Inc. ("TransForce") to buy Vitran for $4.50 per share.

We are writing to you for two reasons: (1) to highlight our strong belief that the $4.50 per share proposal from TransForce significantly undervalues the Company, and (2) to recommend that the

Board of Directors of the Company (the “Board”) immediately initiate a broad sale process to maximize shareholder value and ensure that shareholders receive full and fair value for their investment. We think that numerous parties would be interested in the Company, and we are confident that a buyer interested in purchasing the Company at a significant premium could be found. In that regard, we note the 13D filing yesterday by Clarke Inc. (“Clarke”) disclosing its recent accumulation of approximately 10% of the Company’s outstanding shares. That two strategic parties have now emerged in the past week alone should make it clear to the Board that there is substantial interest in the Company and that a significant opportunity exists to explore a sale of the Company to the highest bidder.

It is our view that the investment community in general, and the TransForce bid in particular, significantly undervalue the Company because neither appear to assign any value to the Company’s significant real estate assets. Most analysts assume that after the sale of its U.S. LTL business, Vitran has a net debt position of $25 million, based upon their assumption that Vitran has $22 million of cash and $47 million of mortgage debt. We believe that these assumptions fail to take into account the significant real estate assets the Company has against these mortgages. In other words, analysts are penalizing the Company’s valuation because of its mortgage debt without giving it credit for its corresponding real estate assets. To illustrate, assume that the Company executes a sale and leaseback transaction and sells its real estate for $85 million, which we think is a reasonable estimate of the Company’s real estate assets. It could repay the $47 million of mortgage debt and be left with an additional $38 million of cash, in addition to the $22 million of cash the Company currently has on hand. In other words, while most analysts think that Vitran has a net debt position of $25 million, Engine considers Vitran as having a de-facto net cash position of $60 million. Obviously, the Company’s EBITDA would be reduced by additional rent. Assuming a cap rate of 7%, we arrive at an additional rent amount of approximately $6 million. The Company’s EBITDA would therefore be reduced from approximately $14 million to $8 million in light of the additional $6 million of rent.

TransForce’s proposal of $4.50 per share values the equity value of Vitran at around $75 million and its enterprise value at around $15 million, after taking into account the $60 million of cash post sale and leaseback. This proposal therefore values the Company at around 2 times EBITDA, not taking into account any potential revenue and cost synergies (beyond corporate overhead). Clearly, this proposal significantly undervalues Vitran. Putting a reasonable multiple on this EBITDA, it is not difficult to envision a sale of the Company north of $6.50 per share. This sale and leaseback exercise is not theoretical. According to Cormark Securities, which covers TransForce, it is likely that TransForce will shut down many of Vitran’s terminals and sell the real estate. They also note that a TransForce-Vitran merger could result in strong synergies given a strong coast-to-coast overlap between their LTL operations in Canada and improved pricing and margins as a result of a more rationalized Canadian LTL market. These elements would further reduce the multiple offered by TransForce.

As mentioned earlier, we are convinced that consolidation has to take place in this space and it makes little sense for Vitran to remain a small standalone public company at this stage. We therefore think that the best course of action is for the Board to immediately initiate a competitive process. Based on our discussions with different market participants, we think that numerous parties, both strategic and financial, would be interested in this asset. The competitive dynamic of a broad auction is the best way to maximize shareholder value.

Once the sale of the U.S. LTL business is completed, we would expect Vitran to announce the initiation of such a sale process. Engine Capital has significant board and M&A experience, and we are available to discuss our thoughts further with you at your convenience.

Very truly yours,

Arnaud Ajdler
Managing Partner
Engine Capital

ABOUT ENGINE CAPITAL

Engine Capital is a value-oriented special situations fund that invests both actively and passively in company undergoing change.

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