



Corporate Presentation

April 2017

Company Overview

Leading North American Trucking & Logistics Company

Business Description

- Trucking & logistics company servicing North America
- Operations based out of Bolton, Ontario with additional offices and parking yards around Ontario
- Freight transportation services include: truckload, dedicated, and cross-border trucking services, freight logistics, and warehousing and distribution services
- Current fleet of ~400 power units and over 1,300 trailers

Financial Snapshot

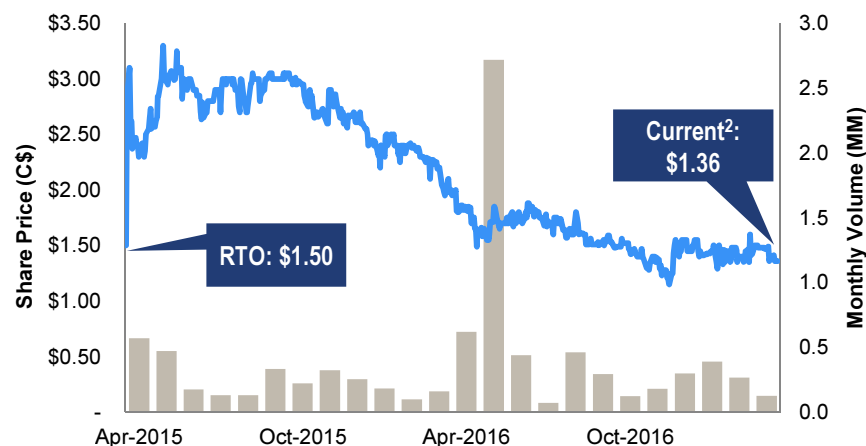
Stock Ticker	TSXV:TTR
Shares Outstanding ¹	37.4 million
Market Capitalization ²	\$50.8 million
Net Debt ³	\$50.5 million
Enterprise Value ⁴	\$101.4 million

Shareholder Detail

	Shares	Percent
Zzen Group (Trunkeast)	14,657,482	39.2%
Ted Daniel (CEO)	3,667,647	9.8%
Douglas Billau (VP Logistics)	1,980,043	5.3%
Marilyn Daniel (COO & VP Operations)	62,976	0.2%
Other Management & Directors	48,334	0.1%
Total Insiders	20,416,482	54.6%
Other Institutional & Retail	16,972,028	45.4%
Basic Shares Outstanding	37,388,510	100.0%

Employees hold a significant number of shares within the "Other Institutional & Retail" category, showing stakeholder alignment

Share Price History



1. Reflects fully diluted shares outstanding using the Treasury Stock method

2. Share price as at March 30, 2017

3. Net debt is defined as bank indebtedness, loans payable, finance lease liabilities and due to related party/company, net of finance lease receivables, assets held for sale and cash

4. Enterprise value is defined as market capitalization plus net debt

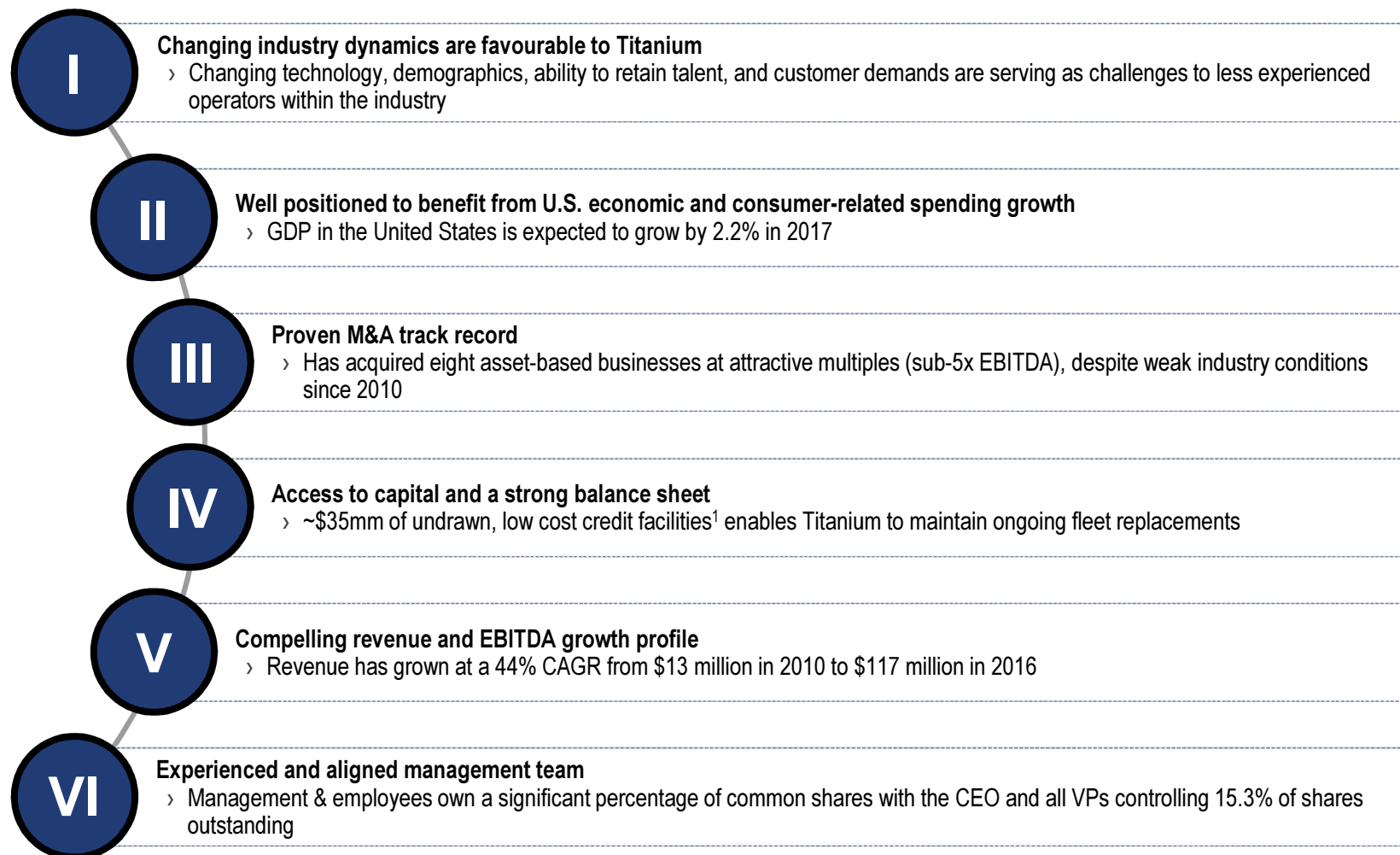
Management Team

Depth of Experience with Diverse Backgrounds

<p>Ted Daniel <i>President & CEO</i></p>	<ul style="list-style-type: none">▪ Founder of Titanium▪ 10 years prior experience in turnarounds and restructurings▪ Previously was a Chartered Accountant with KPMG (1994)▪ Holds a BA (Computer Science) and a Honours BA (Business and Administrative Studies) from York University
<p>Kasia Malz <i>CFO</i></p>	<ul style="list-style-type: none">▪ Joined Titanium in 2014, involved with Titanium since 2010▪ Has extensive experience in financial control systems, business valuation, financial reporting and corporate tax and has a background in computer science▪ Formerly with Williams & Partners Chartered Accountants as an assurance manager▪ Holds a Masters of Accounting and an Honours Bachelor of Mathematics from the University of Waterloo
<p>Marilyn Daniel <i>COO & VP Trucking</i></p>	<ul style="list-style-type: none">▪ 15 years experience in the trucking industry▪ Serves as a board of director of the Ontario Trucking Association (OTA) and on the Northbridge Insurance Best Practices Council and has completed her NATMI Director of Safety Certification from the University of Florida and level II of the CITT logistics management program▪ Former policy analyst to the Assistant Deputy Minister of the Ministry of the Attorney General▪ Holds an Honours BA from the University of Toronto
<p>Doug Billau <i>VP Logistics</i></p>	<ul style="list-style-type: none">▪ Joined Titanium in 2004 as an account executive▪ Serves as an information technology advisor and database programmer for various projects▪ Former Visual Basic and SQL Server programmer at ASI Technologies▪ Served as a member of the Tri-Committee for utilization of information technology for public works

Investment Highlights

Leading North American Trucking & Logistics Company



Titanium's Focus

Building a \$500+ million Revenue Company

Continue to invest in infrastructure & talent to create sustainable value for shareholders

Broaden acquisition team to improve integration process and enhance M&A strategy

Leverage improving IT capabilities to remain on the leading edge of innovation

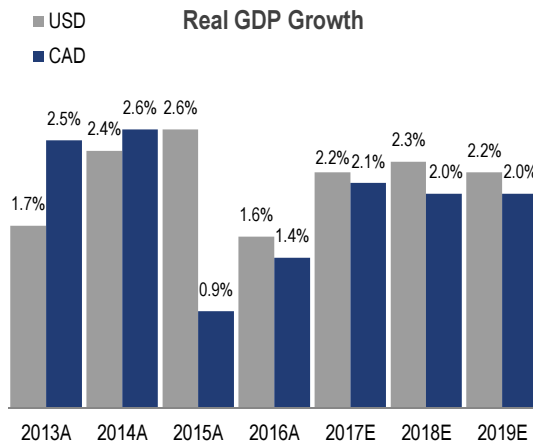
Maintain a strong balance sheet and access to capital to improve value over the long-term

***Build a \$500+ million
revenue company***

Changing Landscape

Changes That Are Benefiting Titanium

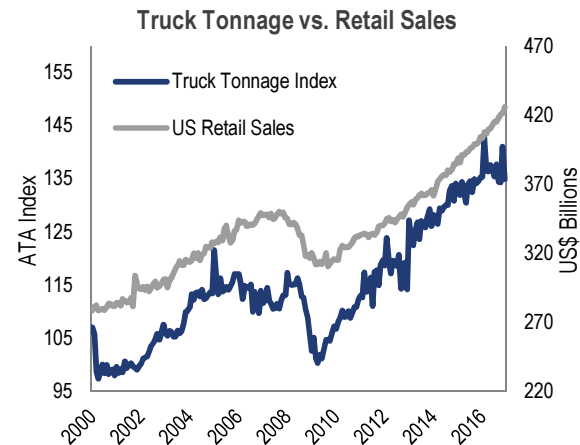
GDP Growth



- Canada's GDP is expected to grow at 2.1% in 2017 with the United States expected to grow 2.2%

Transportation services are highly correlated to a growing overall economy

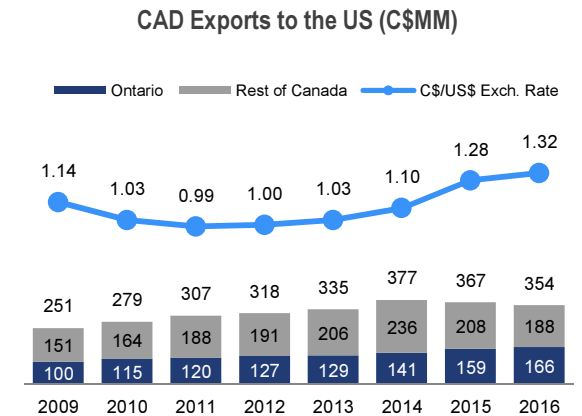
Consumer Spending



- National Retail Federation is forecasting consumer spending to grow by 3.7 – 4.2% in 2017

Strong correlation between trucking tonnage and growing US retail sales

Trade Volumes



- ~47% of Canadian exports to the United States originated in Ontario in 2016 an increase of ~4% over 2015

Improving trade volumes and a strengthening U.S. dollar are expected to be positive for trucking demand

Changing Landscape (cont'd)

Changes That Are Benefiting Titanium

Technological Changes

- *Use of electronic logging devices (ELDs) will become mandatory by December 2017 and will be transformational in the industry*
 - ELDs expected to save ~\$1 billion in administrative costs, ~26 lives, and prevent 562 injuries annually¹

Investment in technology that streamlines regulatory compliance gives Titanium an advantage when ELDs become mandatory

Demographic Changes

- *Demographic changes as well as fewer entrants into the industry are leading to an expected driver shortage*
 - This has resulted in a “picky” driver force

Titanium’s driver focused culture, new equipment and competitive pay structure provides for better access to and retention of talent

Retention Struggles

- *Driver retention continues to deteriorate due to job alternatives and an aging labor force; the industry driver turnover rate is 90% versus only 13% at Titanium*

Fewer employees are entering the industry as the OTA implements its Mandatory Entry Level Training (MELT) increasing retention difficulty

Customer Demands

- *Smaller companies lack the financial strength to invest in the systems required by the industry and larger customers*
 - Third party trucking accidents with customer logos are causing brand liability and public relations issues

Larger customers prefer to deal with trucking companies that have technology systems in place to meet their needs

Principal Business Segments

Leading North American Trucking & Logistics Company

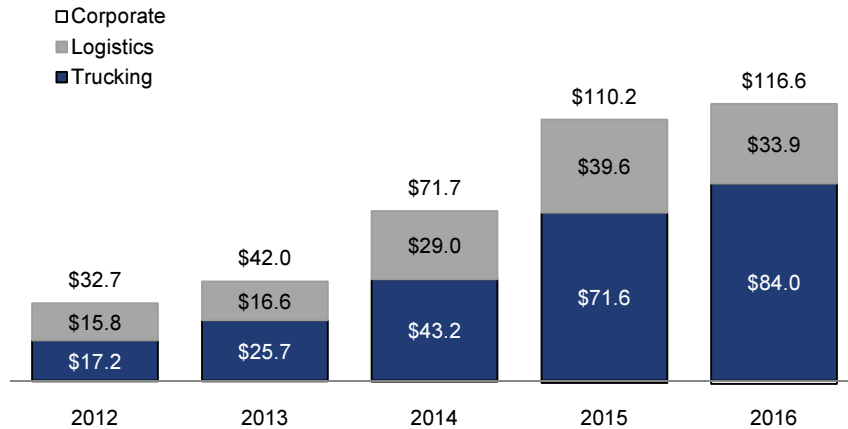
Segment	Segment Description
Trucking	<ul style="list-style-type: none"> ▪ Provides transport of general merchandise by long-haul, dedicated and local trucking services throughout Canada and the U.S. ▪ Uses a variety of trailer types, including 53' dry vans, flatbeds, and heat & hazmat services ▪ All trucks & trailers and other equipment are available through company-owned vehicles or through owner-operators
Logistics	<ul style="list-style-type: none"> ▪ Non-asset-based broker that provides ancillary transportation services, i.e. third-party logistics & freight forwarding ▪ Moves truckload and less than truckload (LTL) freight across North America ▪ In addition to truckload and LTL freight, its network offers customers transportation services, intermodal service, international shipping, specialty services, and emergency and expedited services
Warehousing	<ul style="list-style-type: none"> ▪ Provides customers with inventory warehousing and distribution services ▪ Complement transportation capabilities by enabling customers to store and move goods efficiently through the supply chain ▪ Features of this service include order management and fulfillment, shipment consolidation or de-consolidation, cross dock, pick 'n pack, and reverse logistics

Financial Growth

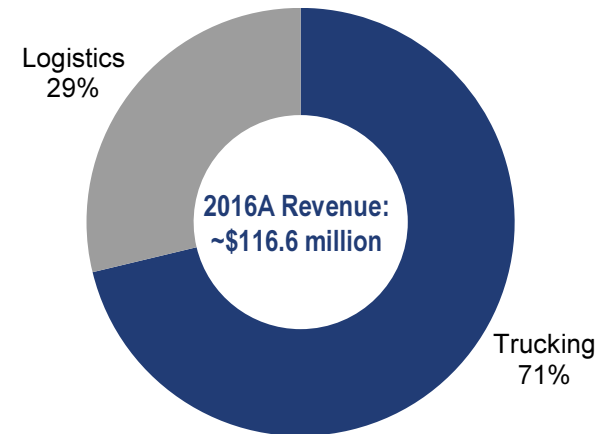
Top Tier Revenue and EBITDA Growth

Revenue Growth - Segments

(C\$ millions)

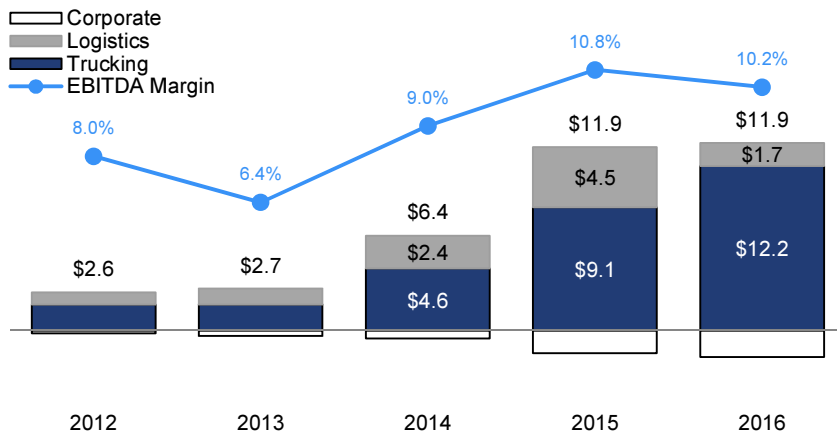


2016A Revenue Breakdown

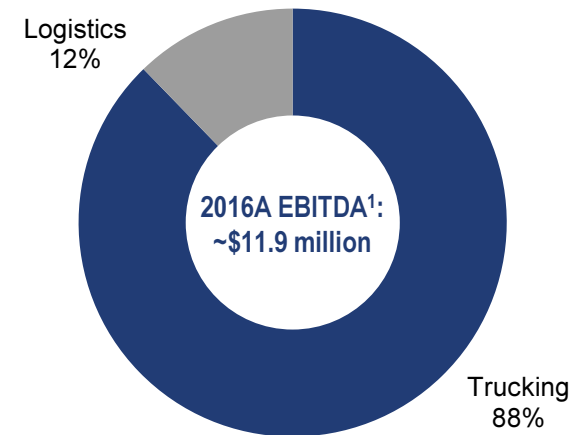


EBITDA Growth - Segments

(C\$ millions)




















2016A EBITDA Breakdown



Industry Consolidation

Opportunity Provided By Consolidation

Target	Acquiror	Date Ann.	Size	TEV / LTM EBITDA
Tregaskiss Group / Windsor Terminal	TITANIUM Transportation Group Inc.	08-Jun-16	C\$6 million	na
	Trimac Holdings	02-May-16	C\$61 million	5.9x
	TITANIUM Transportation Group Inc.	25-Nov-15	C\$10 million	na
	XPO Logistics	09-Sep-15	US\$3 billion	5.7x
		28-Jul-15	US\$40 million	5.7x
	AVEDA	25-May-15	US\$42 million	3.0x
	Apax PARTNERS	06-May-15	US\$800 million	9.1x
	XPO Logistics	04-May-15	US\$100 million	8.1x
		21-Apr-15	US\$420 million	10.6x
	TITANIUM Transportation Group Inc.	03-Mar-15	C\$3 million	na
	XPO Logistics	09-Feb-15	US\$59 million	7.2x
	RADIANT GLOBAL LOGISTICS	20-Jan-15	C\$99 million	11.9x
Georgian Bay Transport	TITANIUM Transportation Group Inc.	06-Nov-14	C\$0.2 million	na
	KNIGHT TRANSPORTATION	01-Oct-14	US\$116 million	4.5x
	TITANIUM Transportation Group Inc.	July 2014	C\$1 million	na
	TransForce	24-Jul-14	C\$580 million	6.7x
	TransForce	02-Jun-14	US\$310 million	5.7x
Adjusted Average				7.1x

Within the Canadian space, there are few truckload consolidators with Titanium's proven M&A track record and access to capital

Consolidation Criteria

Acquisition Metrics

<p>Asset Characteristics</p>	<ul style="list-style-type: none"> ▪ Good tangible value/price ratio ▪ Low to no goodwill ▪ Asset-based business since, in the worst case scenario, there are hard assets to fall back on <ul style="list-style-type: none"> – Within Ontario, the company is currently focusing on van and flatbed businesses, but it may expand into different areas in the future
<p>Return Criteria</p>	<ul style="list-style-type: none"> ▪ No formal standard - investments mainly determined based on fit and tangible value ▪ Additionally, the company finds it important to find the right fit with regards to the region the target occupies and how its customer base will complement their existing one
<p>What Titanium will NOT buy</p>	<ul style="list-style-type: none"> ▪ Logistics companies <ul style="list-style-type: none"> – Bad tangible value/price ratio, high amounts of goodwill – Higher risk of losing revenue after acquisition
<p>Acquisition Valuation Metrics</p>	<ul style="list-style-type: none"> ▪ Adjusted net book value (retained earnings) plus assumption of rolling stock debt ▪ Adjusted EBITDA valuation multiple <ul style="list-style-type: none"> – Historical acquisition multiple range of 2.5x – 5.0x adjusted EBITDA
<p>Acquisition Consideration</p>	<ul style="list-style-type: none"> ▪ Equity ▪ Cash ▪ Earn-outs, vendor take-back loans (VTBs), and promissory notes ▪ Assumption of debt

Titanium History

Proven Track Record of Consolidation and Expansion

- 2002** → Founded as a logistics broker
- 2005** → Purchase of first truck
- 2007** → Zzen Group makes private equity investment
- 2011** → **April 2011:** Acquired Flexmor (\$13.4mm revenue)
- 2013** → **Feb. 2013:** Acquired Flatliners Express (\$2.7mm revenue)
April 2013: Acquired Gary Jackson (\$4.1mm revenue)
Sept. 2013: Acquired Jackson Transport Systems (\$10.6mm revenue)
- 2014** → **July 2014:** Acquired Cain (\$9.1mm revenue)
Oct. 2014: Acquired Georgian Bay Transport (\$3.7mm revenue)
- 2015** → **March 2015:** Acquired Muskoka Transport Ltd. (\$32.5mm revenue)
April 2015: Shares commence trading on the TSX-V
July 2015: Closed \$11.5mm bought deal financing
Dec. 2015: Acquired ProNorth Transportation (\$21.8mm revenue)
- 2016** → **June 2016:** Acquired the Windsor Terminal and transportation assets for \$6.3 mm (former assets of Drive Logistics)
September 2016: Announced new Bolton facility accommodating head office operations, an integrated warehouse, yard and mechanical shop





Thank You