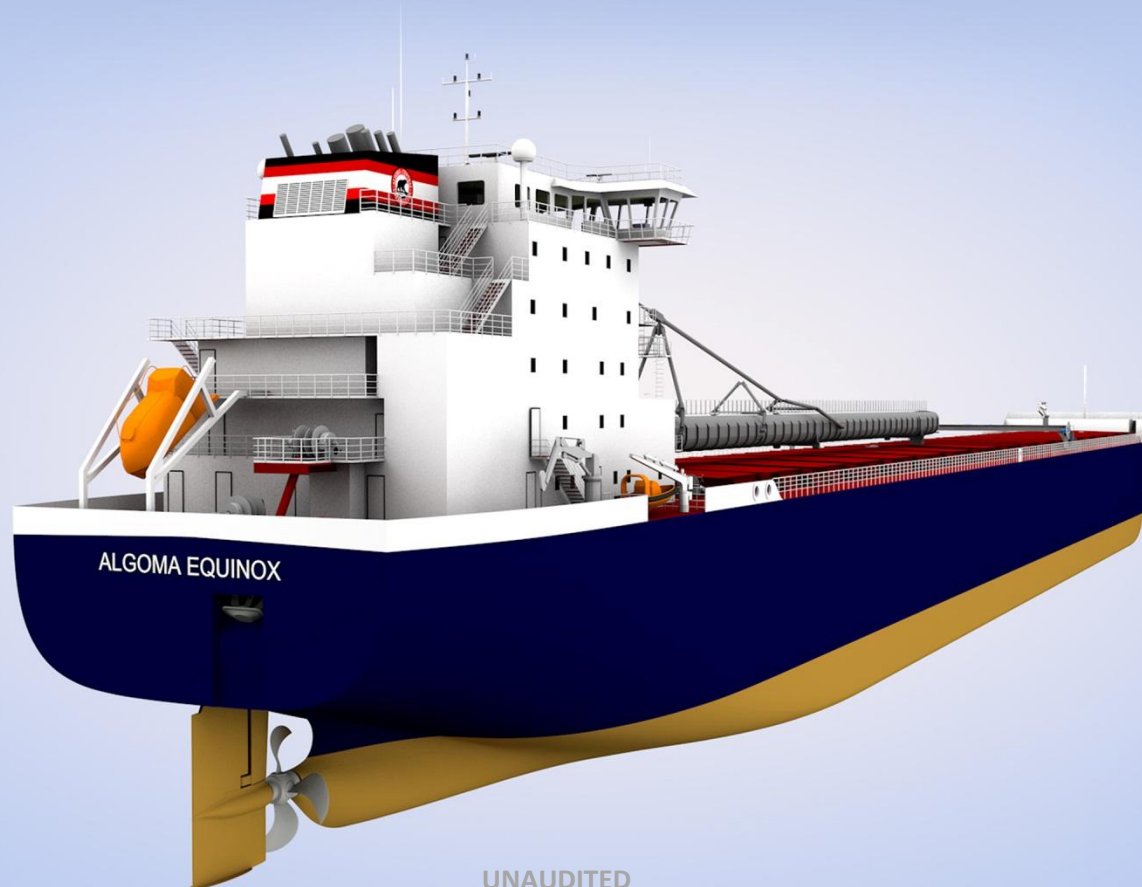




Q3 2012 Investor Conference Call

November 1, 2012



UNAUDITED

FORWARD-LOOKING STATEMENTS



Certain statements in this document about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct.

Certain assumptions in respect of the determination of tonnages shipped, freight rates, fuel costs, general inflation rates, USD/CAD exchange rates and capital expenditures are material factors made in preparing forward-looking information and management's expectations. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors" in our current Annual Information Form: significant competition in the shipping industry and other transportation providers, impact of unionized environment on labour costs, reliance on commercial pooling relationships, on-time and on-budget delivery of new ships, and appropriate maintenance and repair of our existing fleet, government regulations affecting the cost of environmental, health, and safety compliance, a change in other applicable laws and regulations, the risk that foreign exchange rates have an adverse impact on our results and ability to pay our debt, economic conditions may prevent us from realizing sufficient investment returns to fund our defined benefit plans at the required levels, our ability to raise new equity and debt financing when required, extreme weather conditions or natural disasters, our dependence on our ability to attract and retain quality employees, the seasonal nature of our business.

These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Company's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein, recognizing that all such forward looking information is based on assumptions about the future that may not ultimately be born out and are subject to many risks and uncertainties, including those listed above. Furthermore, unless otherwise stated, the forward-looking statements contained in this document are made as of the date of hereof (unless stated to be as of an earlier date), and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Management approved the forward looking financial information as of October 31, 2012.

ALL AMOUNTS IN C\$ MILLIONS EXCEPT PER SHARE AMOUNTS, UNLESS NOTED



Consolidated Operating Results

Period Ended September 30

Three Months

Nine Months

2012

2011

2012

2011

Revenue

\$ 173,422

\$ 184,234

\$ 405,201

\$ 397,640

Net Earnings

\$ 29,914

\$ 35,003

\$ 19,292

\$ 35,486

Basic Earnings per Share

\$ 7.69

\$ 9.00

\$ 4.96

\$ 9.12

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Algoma Domestic Dry-Bulk



Period Ended September 30

Three Months

Nine Months

2012

2011

2012

2011

Revenue

\$ 122,764

\$ 133,436

\$ 263,164

\$ 255,876

Segment operating earnings, after tax

\$ 25,018

\$ 23,619

\$ 11,368

\$ 11,095

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Algoma Product Tankers

Period Ended September 30

Three Months

Nine Months

2012

2011

2012

2011

Revenue

\$ 23,578

\$ 24,990

\$ 64,842

\$ 64,564

Segment operating earnings, after tax

\$ 3,581

\$ 4,922

\$ 7,369

\$ 9,916

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Algoma Ocean Shipping



Period Ended September 30

Three Months

Nine Months

2012

2011

2012

2011

Revenue

\$ 19,380

\$ 17,993

\$ 54,686

\$ 54,984

Segment operating earnings, after tax

\$ 4,974

\$ 2,346

\$ 11,447

\$ 9,387

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Algoma Central Properties



Period Ended September 30

| | Three Months | | Nine Months | |
|---------------------------------------|--------------|----------|-------------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| Revenue | \$ 7,700 | \$ 7,815 | \$ 22,509 | \$ 22,216 |
| Segment operating earnings, after tax | \$ 726 | \$ 1,118 | \$ 2,298 | \$ 2,735 |

UNAUDITED



Equinox Update



Algoma Equinox in slipway



Hull almost complete only bow blocks to be assembled



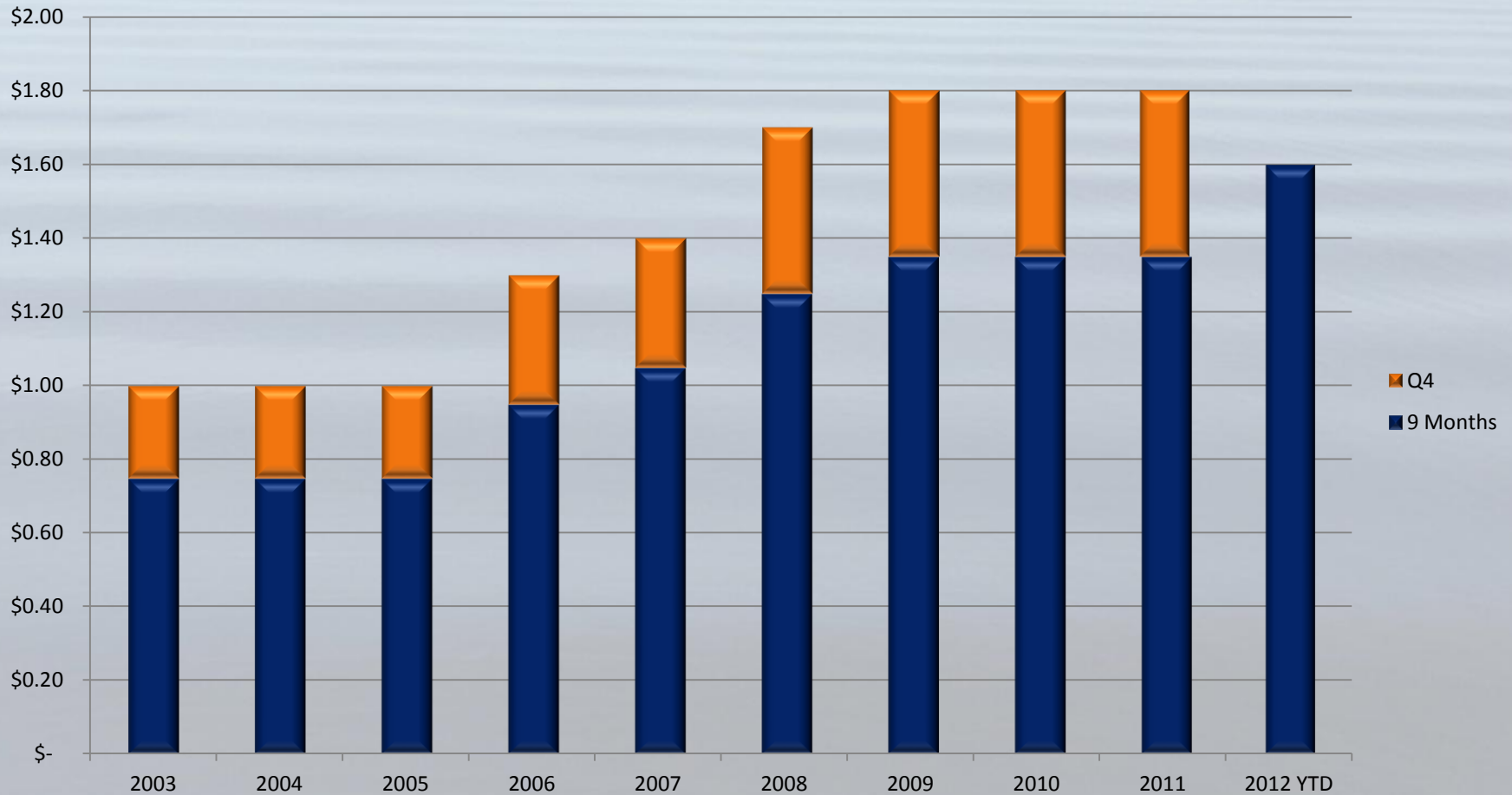
Engine Room & Accommodation blocks to be assembled



Algoma Harvester double bottom & screen bulkheads in place



Algoma Dividend Record



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Q & A

