



Third Quarter 2014
Investor Conference Call
November 6 2014

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 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. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: on-time and on-budget delivery of new ships from shipbuilders; general economic and market conditions in the countries in which we operate; interest rate and currency value fluctuations; our ability to execute our strategic plans and to complete and integrate acquisitions; critical accounting estimates; operational and infrastructure risks; general political conditions; labour relations with our unionized workforce; the possible effects on our business of war or terrorist activities; disruptions to public infrastructure, such as transportation, communications, power or water supply, including water levels; technological changes; significant competition in the shipping industry and other transportation providers; reliance on partnering relationships; appropriate maintenance and repair of our existing fleet by third-party contractors; health and safety regulations that affect our operations can change and be onerous and the risk of safety incidents can affect results; a change in applicable laws and regulations, including environmental regulations, could materially affect our results; 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 if required; extreme weather conditions or natural disasters; our ability to attract and retain quality employees; the seasonal nature of our business; and, risks associated with the lease and ownership of real estate.

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 November 5, 2014.

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



CONSOLIDATED RESULTS

Period Ended September 30

	Third Quarter		Nine Months	
	2014	2013	2014	2013
Revenue	\$ 163,950	\$ 146,947	\$ 354,021	\$ 342,634
Segment earnings after tax	\$ 25,879	\$ 29,831	\$ 22,209	\$ 24,573
Net Earnings	\$ 24,367	\$ 28,328	\$ 17,448	\$ 19,074
Basic Earnings per Share	\$ 0.63	\$ 0.73	\$ 0.45	\$ 0.49

Key Drivers -

Strong revenue and utilization as Q2 backlog caught up and continued demand

Impairment provision for surplus parts and spares

Ship incidents impacted third quarter



DOMESTIC DRY-BULK

Period Ended September 30

	Third Quarter		Nine Months	
	2014	2013	2014	2013
Revenue	\$ 120,705	\$ 105,235	\$ 230,676	\$ 220,413
Segment operating earnings, after tax	\$ 16,895	\$ 19,082	\$ 937	\$ 346

Key Drivers -

Q2 backlog now substantially caught up

Operating 2 older ships due to demand

Algoma Harvester entered service during the quarter

Ship incidents and impairment provision offset income from revenue gains



PRODUCT TANKERS

Period Ended September 30

	Third Quarter		Nine Months	
	2014	2013	2014	2013
Revenue	\$ 25,168	\$ 24,112	\$ 69,931	\$ 71,447
Segment operating earnings, after tax	\$ 4,940	\$ 5,658	\$ 9,238	\$ 10,575

Key Drivers -

Customer demand remains strong

Brought *Algoma Hansa* into the Lakes to help serve demand

Algoma Hansa not at expected earnings level due to transition and this is reflected in costs



OCEAN DRY-BULK

Period Ended September 30

	Third Quarter		Nine Months	
	2014	2013	2014	2013
Share of International Pool Revenue	\$ 13,658	\$ 16,726	\$ 46,983	\$ 48,251
Segment operating earnings, after tax	\$ 3,084	\$ 4,358	\$ 10,327	\$ 11,914

Key Drivers -

IFRS revenues of \$10,137 and \$31,192 for 2014 quarter and YTD vs \$10,360 and \$29,753

International Pool continues to perform well

Retirement of a 50% owned ship reduces our overall share of Pool



REAL ESTATE

Period Ended September 30

	Third Quarter		Nine Months	
	2014	2013	2014	2013
Revenue	\$ 7,940	\$ 7,240	\$ 22,222	\$ 21,021
Segment operating earnings, after tax	\$ 960	\$ 733	\$ 1,707	\$ 1,738

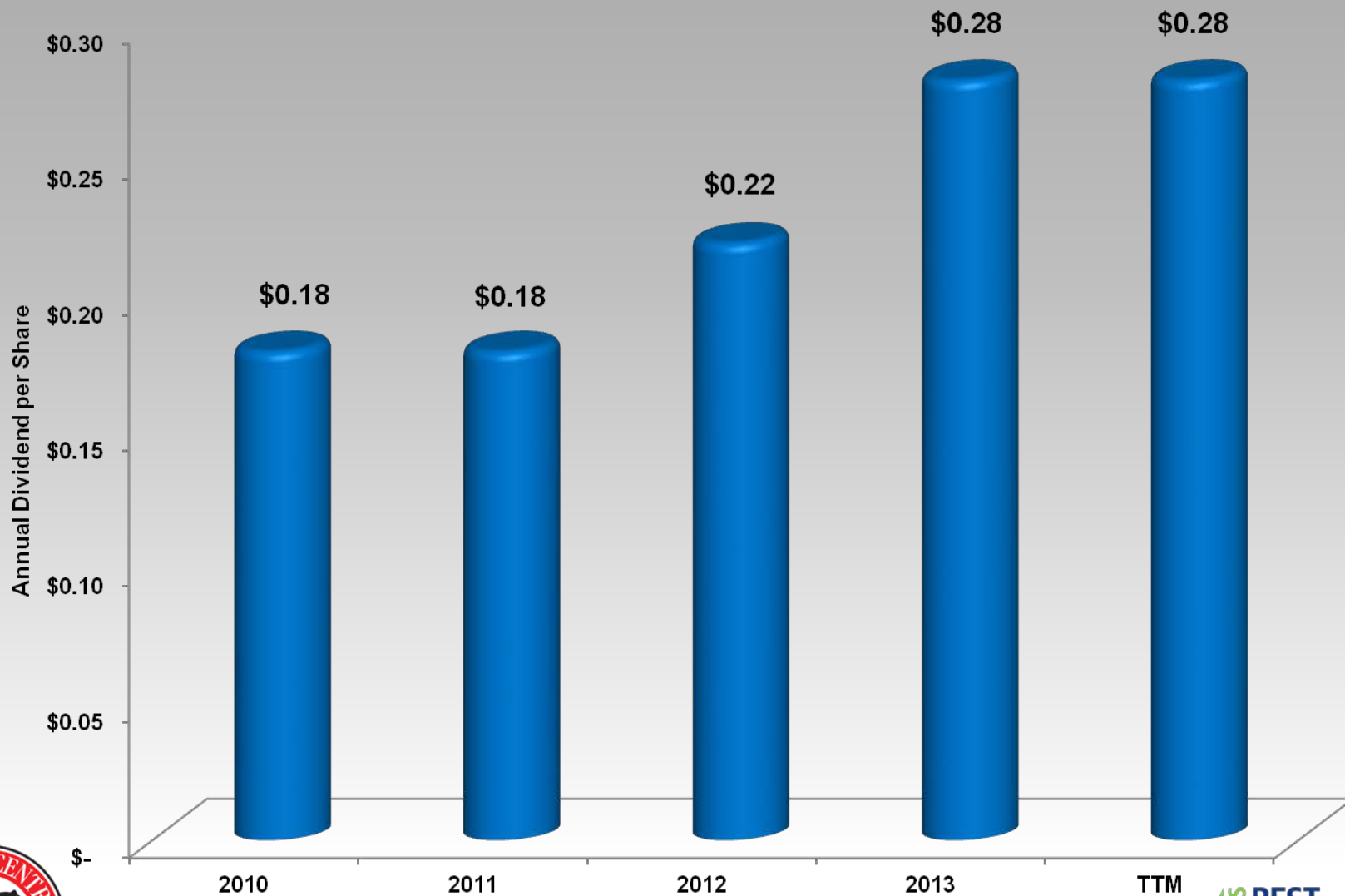
Key Drivers -

Revenues and income improving as occupancy rises

Segment income YTD reflects costs associated with harsh winter



DIVIDENDS



***ALGOMA EQUINOX* SCRUBBER COMMISSIONED**



CWB MARQUIS DEPARTING NANTONG

