



2015 ANNUAL GENERAL MEETING























23/02/2014 16:03



← Before

After →





2015 OUTLOOK







FINANCIAL OVERVIEW



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: on-time and on-budget delivery of new ships from shipbuilders; significant competition in the shipping industry and other transportation providers; the impact of our unionized environment on labour costs; reliance on commercial pooling relationships; 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 our ability to pay our debts; 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; and, 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 borne 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 May 1, 2015.

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

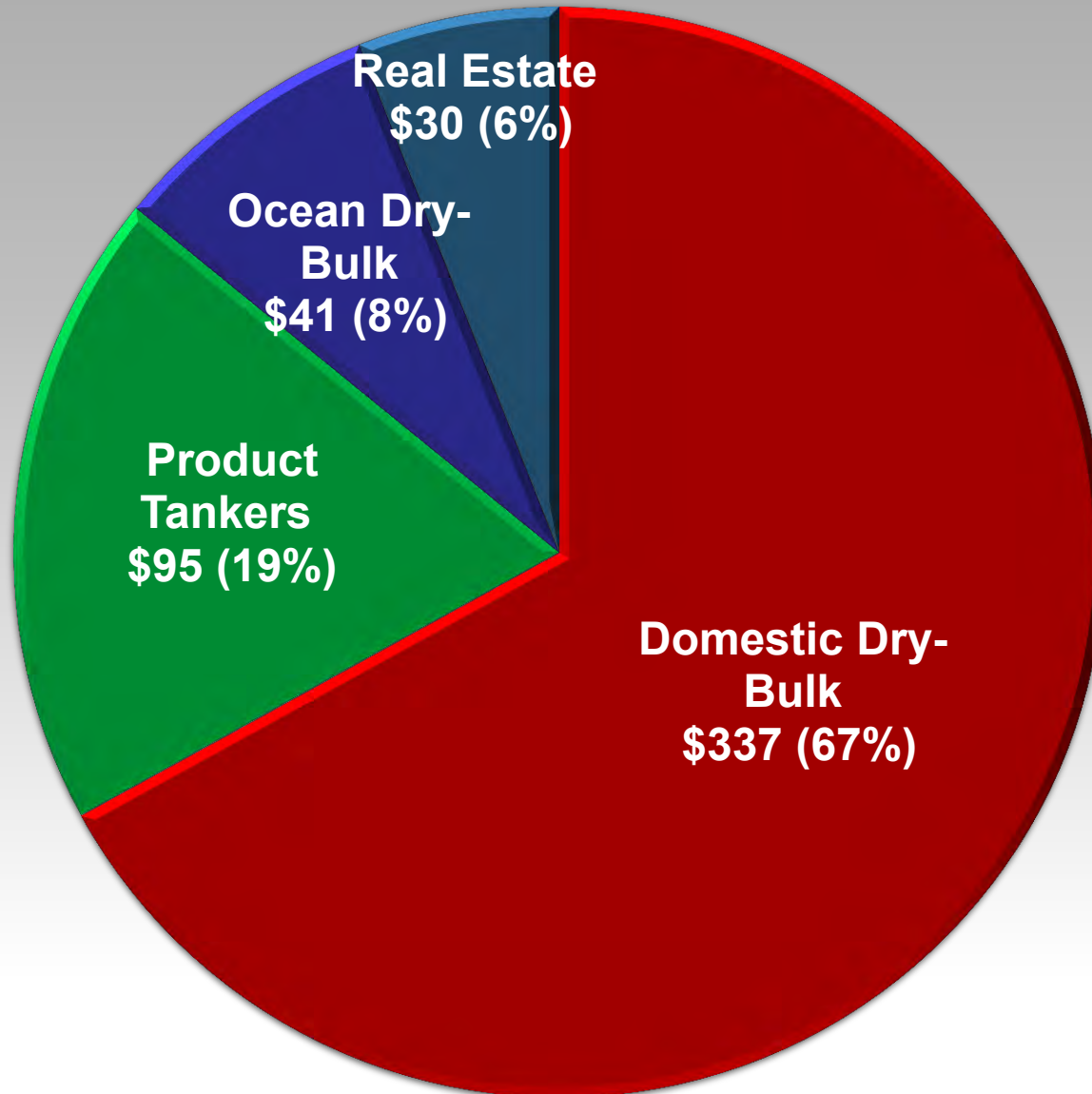


REVENUES



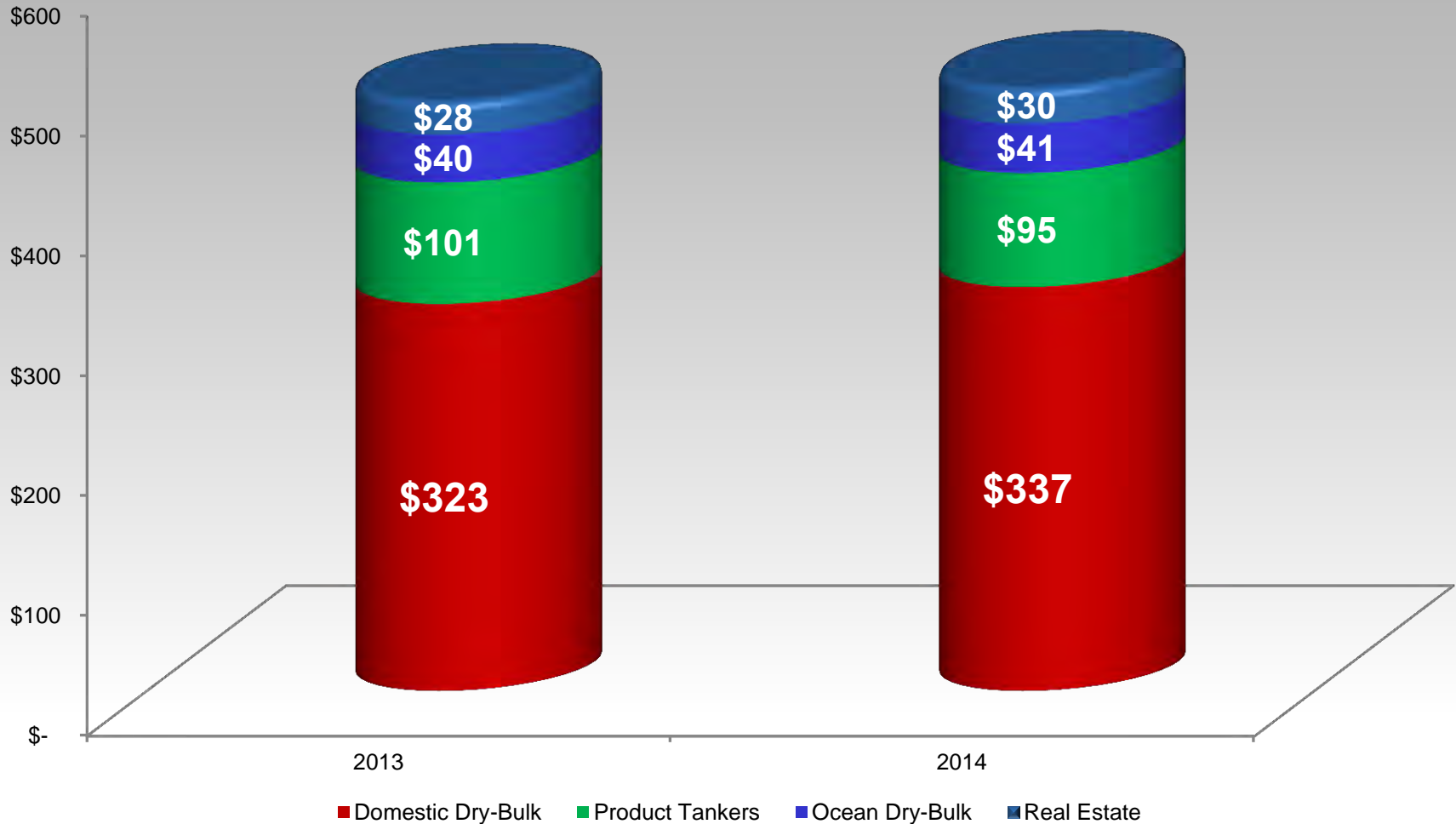


2014 SEGMENT REVENUES



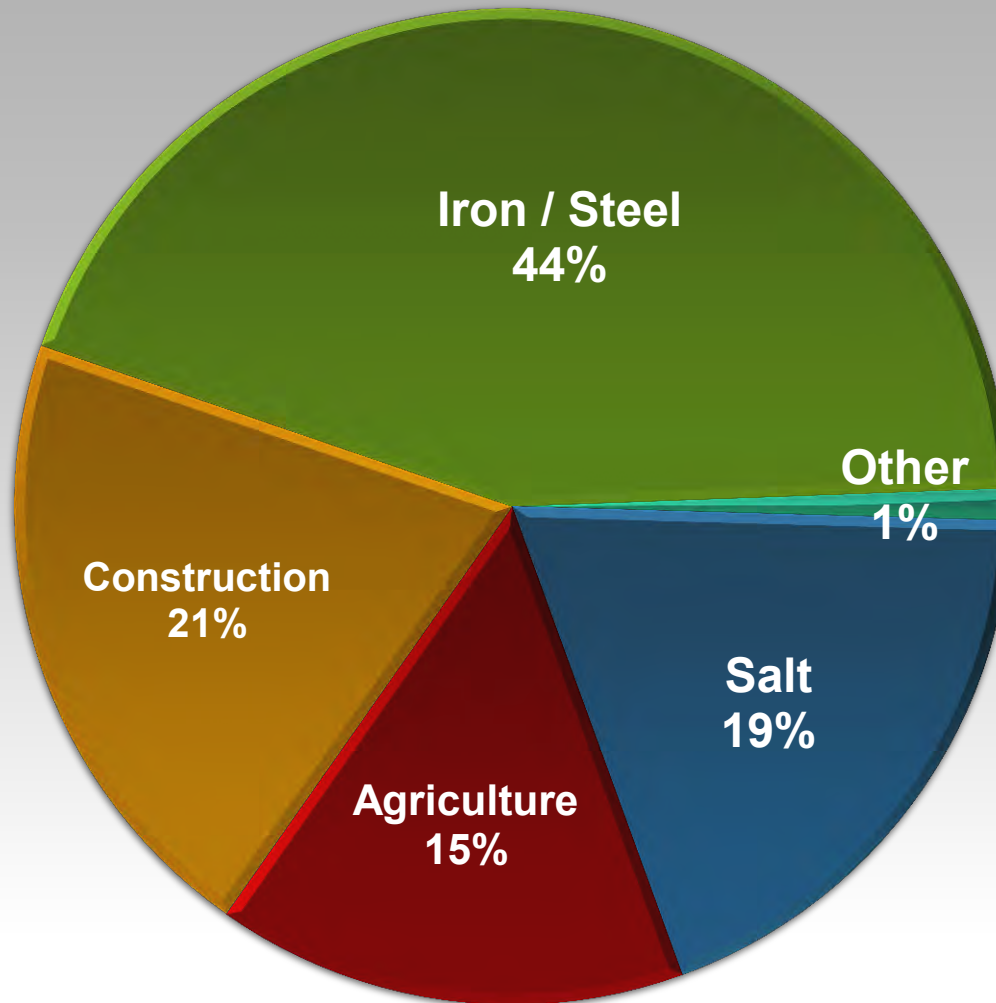


SEGMENT REVENUES



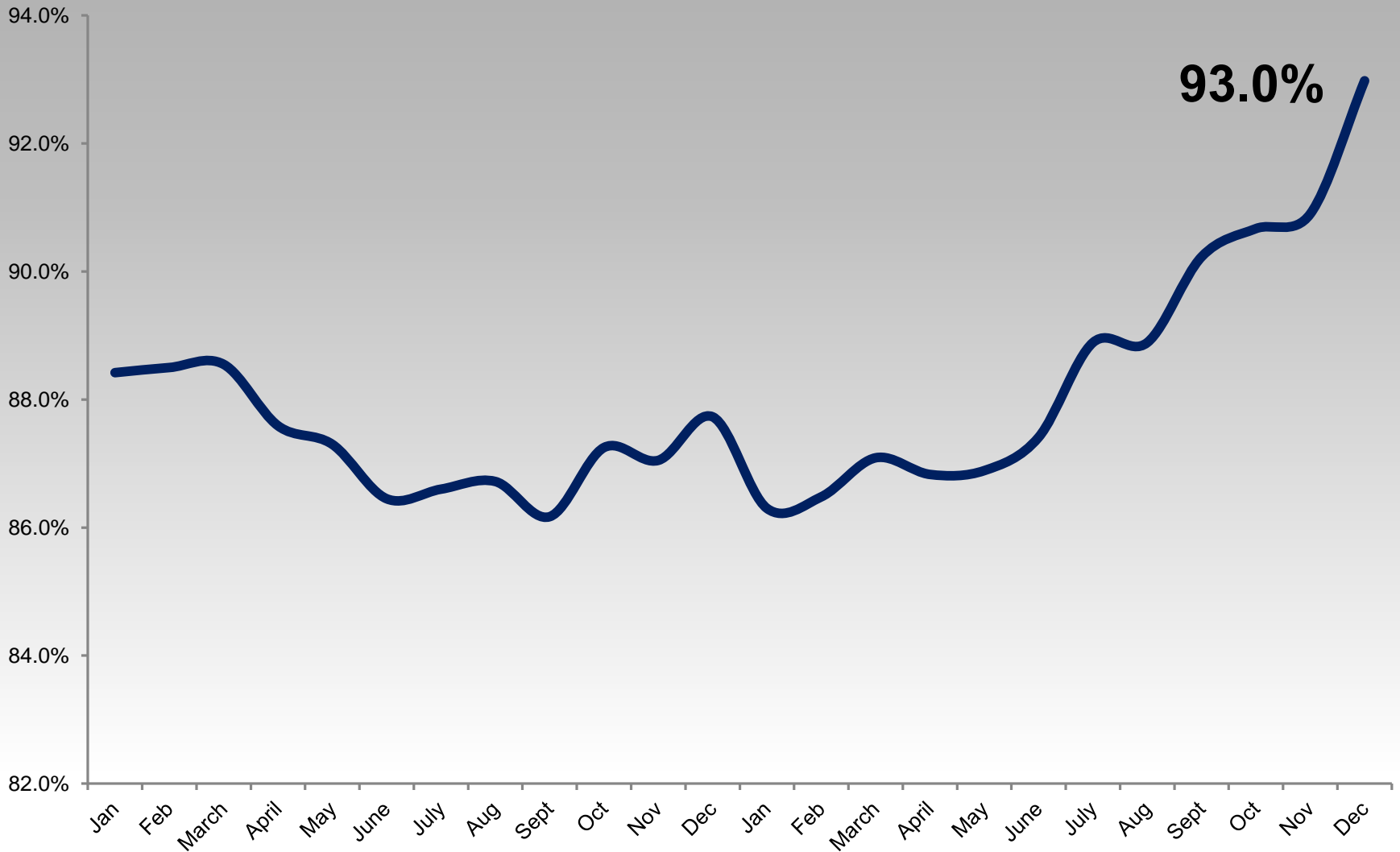


DDB INDUSTRY SEGMENTS



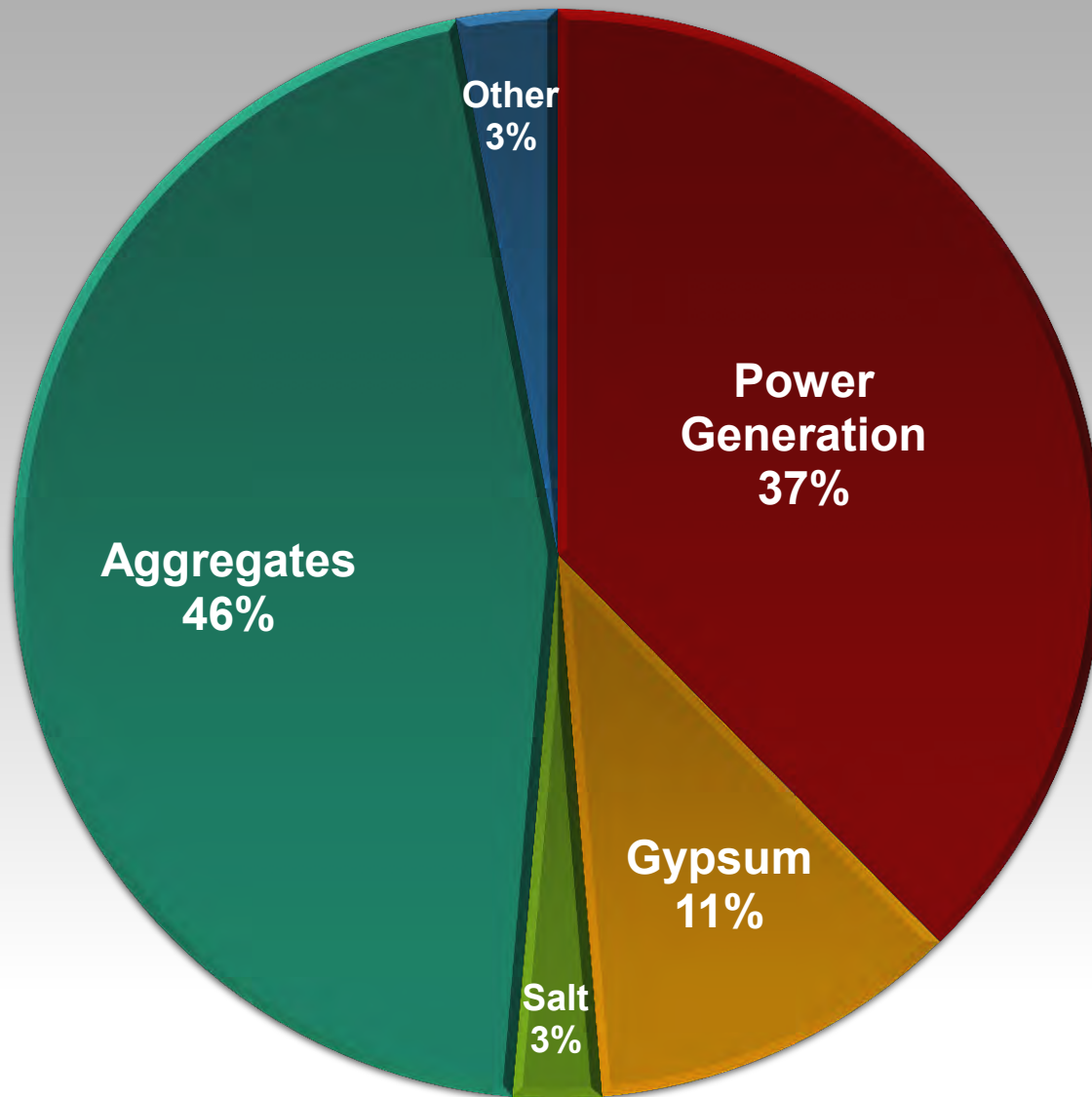


PORTFOLIO OCCUPANCY



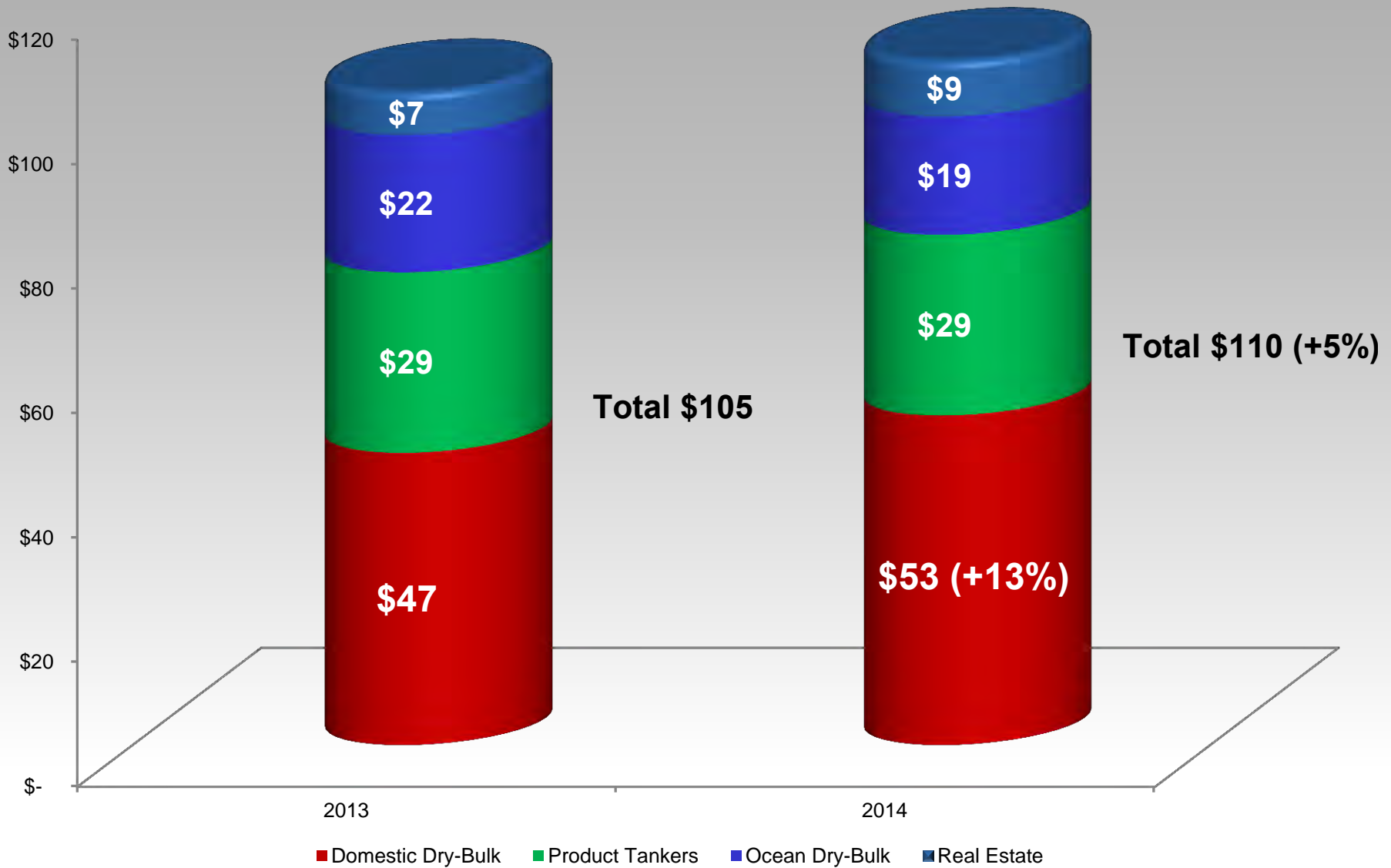


OCEAN SEGMENTS



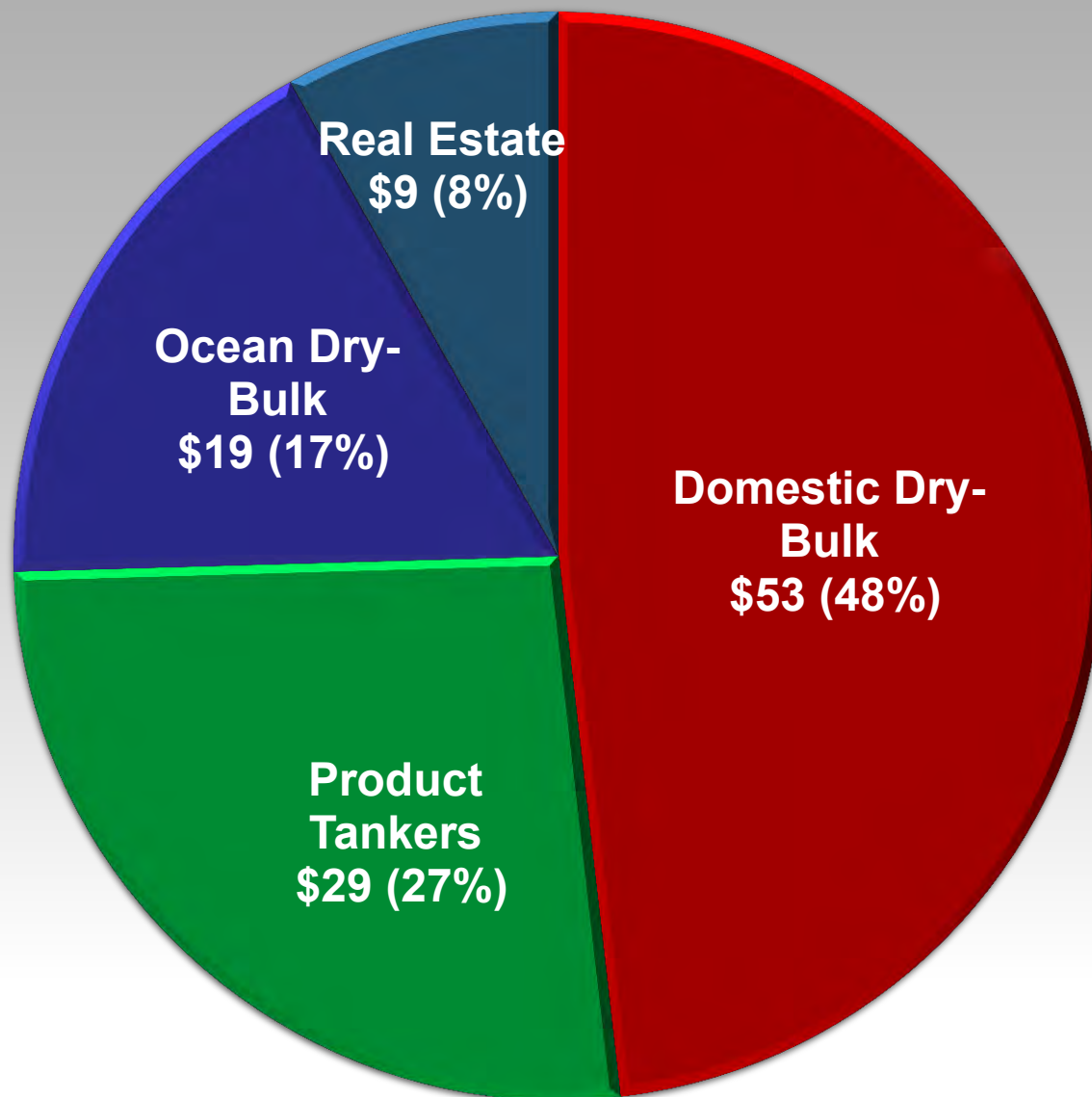


EBITDA





SEGMENT EBITDA



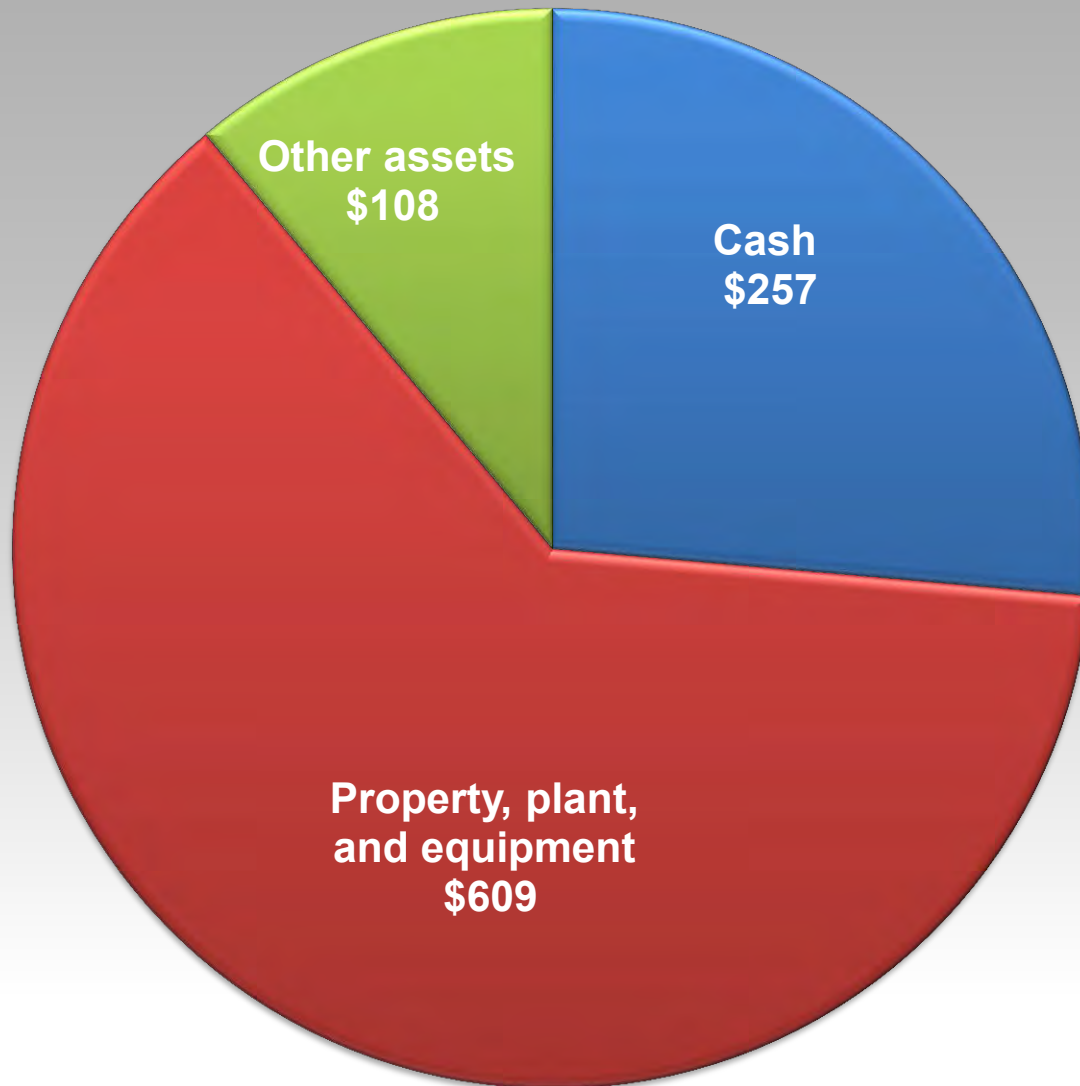


EARNINGS PER SHARE



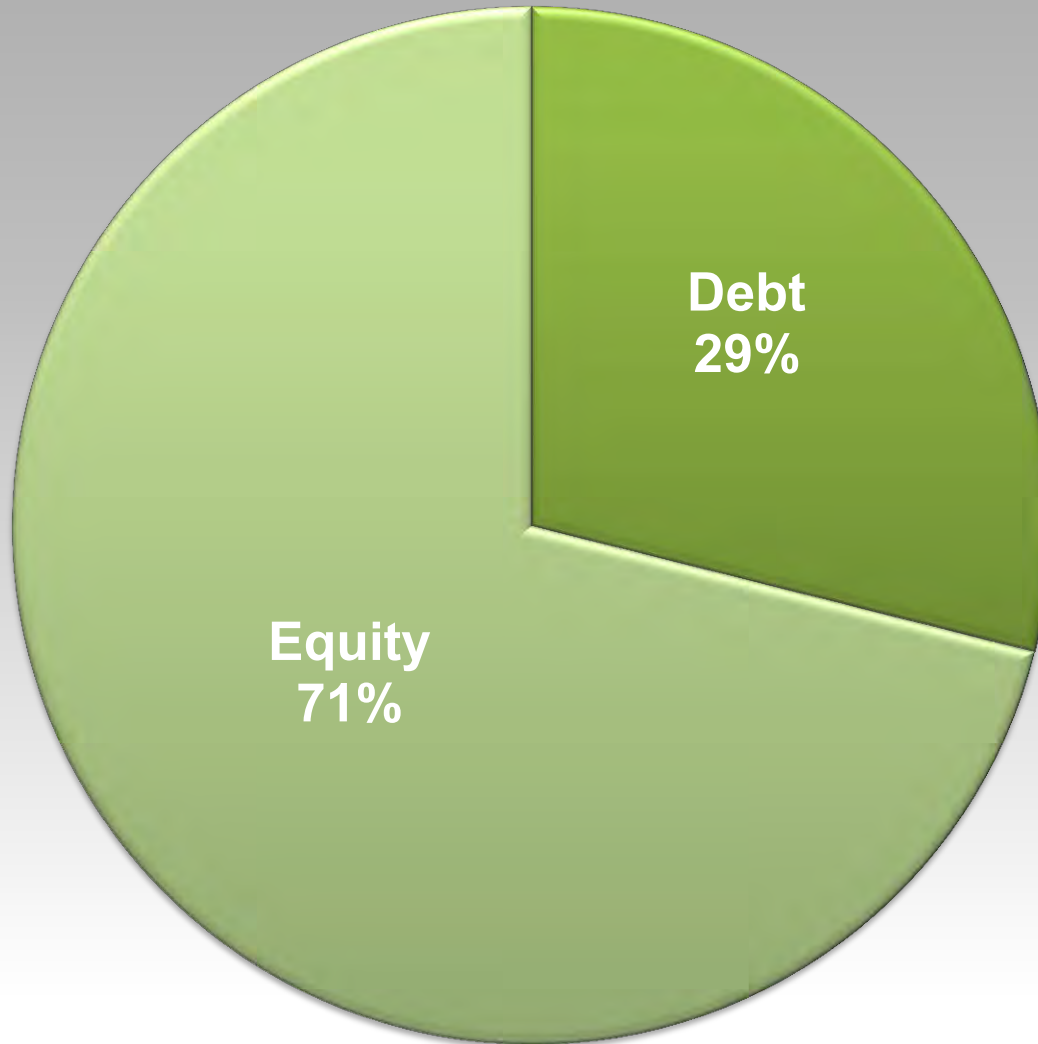


STRONG ASSET BASE



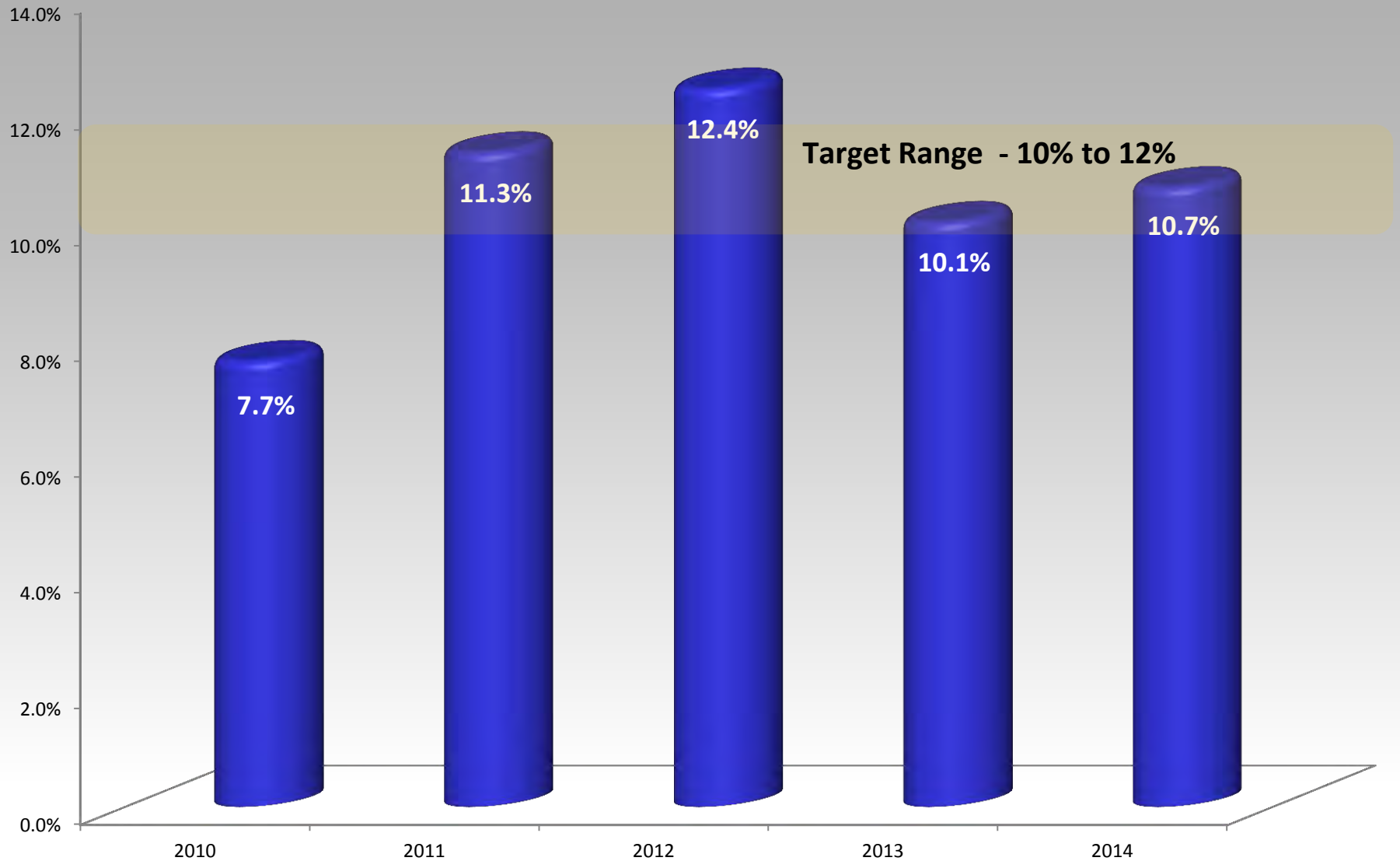


WELL CAPITALIZED



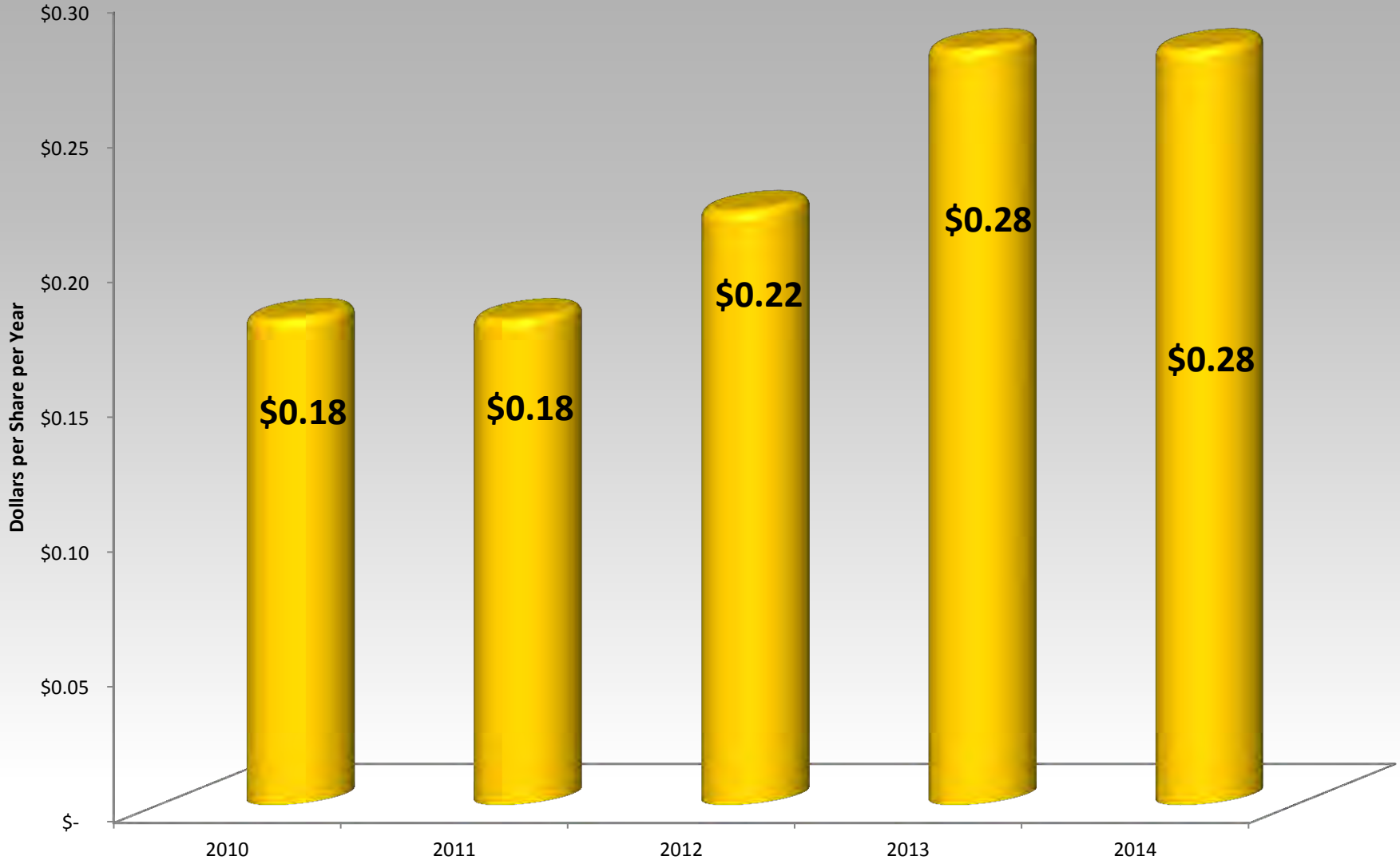


ADJUSTED ROCE



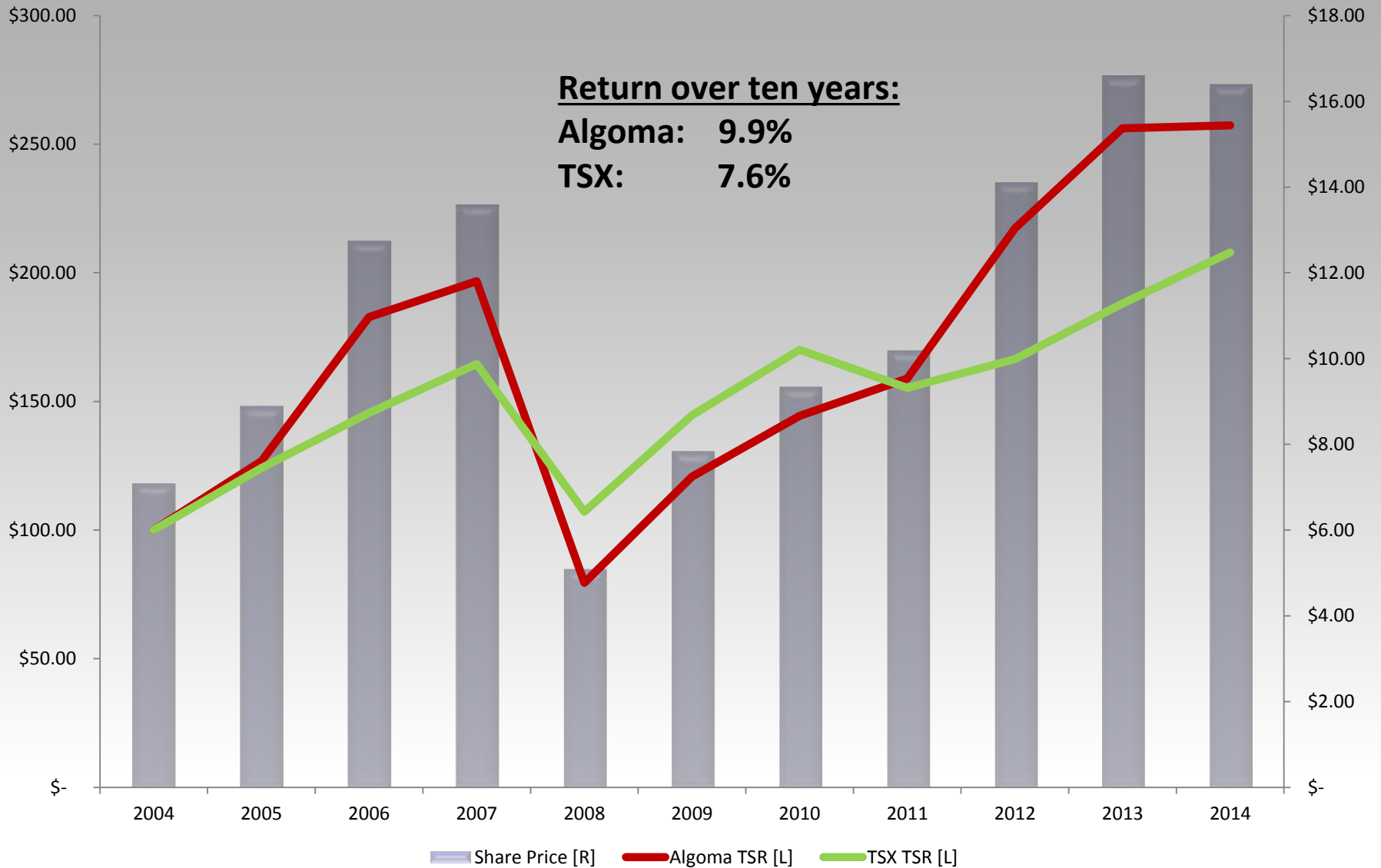


DIVIDEND RECORD





SHAREHOLDER RETURNS





Q1 CONSOLIDATED RESULTS

Three Months Ended March 31

	2015	2014
Revenue	\$51,628	\$51,738
Segment Loss	(\$21,766)	(\$20,311)
Net Loss	(\$22,624)	(\$21,866)
Loss per Share	(\$ 0.59)	(\$ 0.56)



DOMESTIC DRY-BULK

Three Months Ended March 31

	2015	2014
Revenue	\$ 18,923	\$ 13,798
Segment operating loss, after tax	(\$ 24,690)	(\$ 25,937)

Key Drivers -

Higher operating days initially - milder winter and heavy demand

Salt and iron ore traffic in Jan and Feb were robust

Seaway opening delayed one week and ice cover has been heavy



PRODUCT TANKERS

Three Months Ended March 31

	2015	2014
Revenue	\$ 18,645	\$ 20,340
Segment operating earnings, after tax	\$ 2,668	\$ 1,734

Key Drivers -

- Algoma Hansa replaced Algosea; Algonova incident affected 2014
- Chartered significant capacity in 2014 at low margin
- Customer demand resulted in increased operating days
- Sold Algoeast in the quarter



OCEAN DRY-BULK

Three Months Ended March 31

	2015	2014
Share of Pool revenues (Non-IFRS)	\$ 10,705	\$ 16,700
Segment operating earnings, after tax	(\$ 170)	\$ 3,684

Key Driver -

Bahama Spirit on dry-dock for most of the first quarter

Dry-dock time is a non-revenue period plus costs incurred

Higher taxes in JV offset positive impact of revenues



REAL ESTATE

Three Months Ended March 31

	2015	2014
Revenue	\$ 7,929	\$ 7,229
Segment operating earnings, after tax	\$ 426	\$ 208

Key Drivers -

Filled significant vacancies during 2014, now showing in results
Winter generally a period of higher operating costs



QUESTIONS?



THANK YOU