



Q3 2018 Results Conference Call



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. 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.

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 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 12, 2018.

Certain figures included herein are non-GAAP measures. Please see our MD&A for further discussion of Non-GAAP disclosures.

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



Q3 2018 Highlights

- Domestic Dry-Bulk revenue increased 12% as a result of improved freight rates.
- Product Tanker revenue increased 24% compared to 2017 on strong customer demand.
- Seventh product tanker added to fleet in November.
- Ocean Self-Unloaders revenue increased 28% compared to the prior year.
- Global Short Sea EBITDA up 148%

16%

Increase in Revenue

8%

Increase in EBITDA

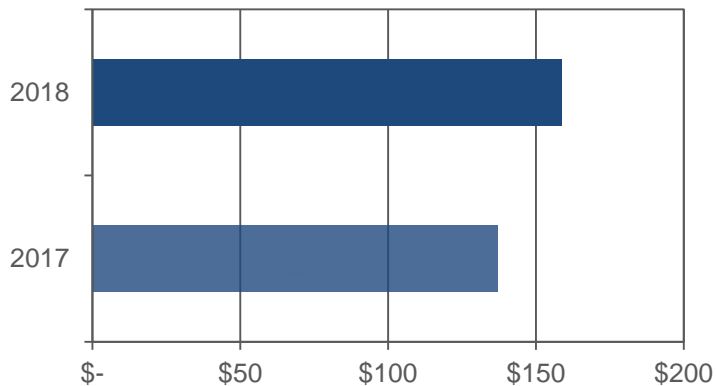
51¢

Earnings Per Share

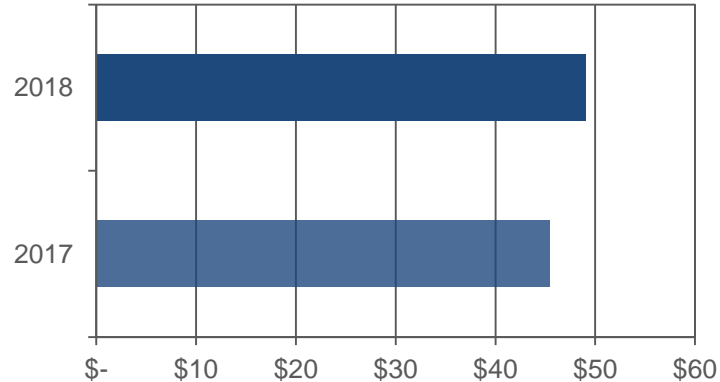


Consolidated Results – Quarter Vs. Quarter

Revenue



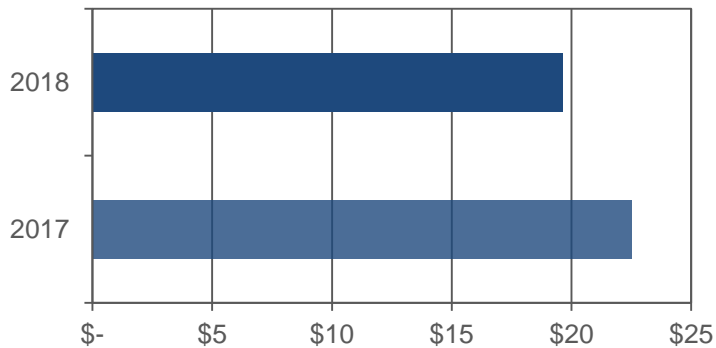
EBITDA



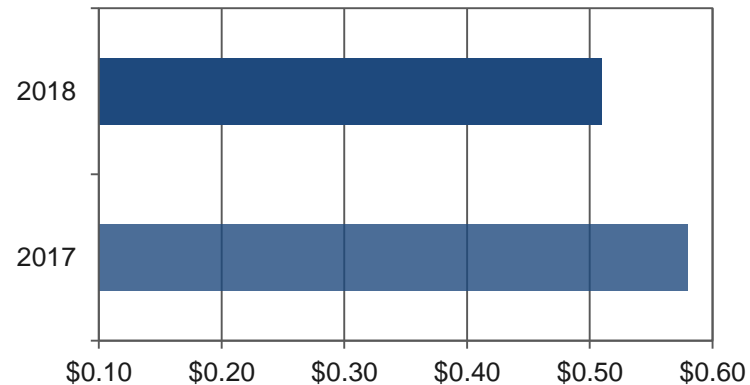


Consolidated Results – Quarter Vs. Quarter

Net Earnings
Continuing Operations



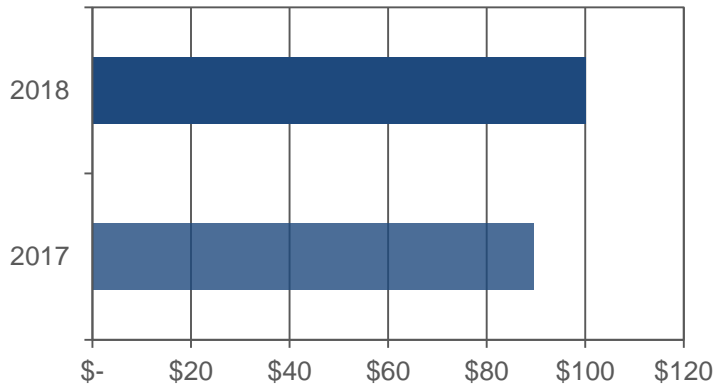
EPS- Continuing Operations





Domestic Dry-Bulk – Quarter Vs. Quarter

Revenue



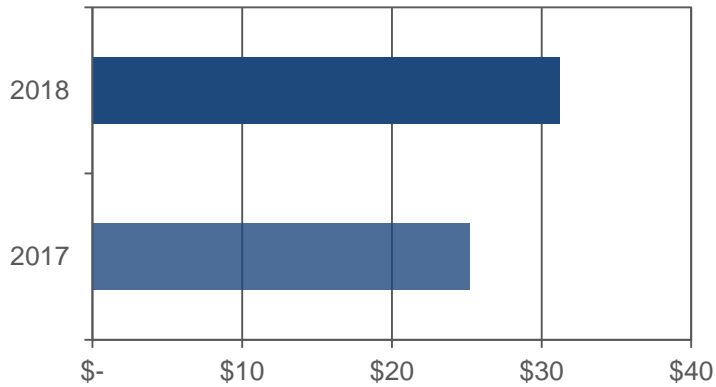
EBITDA



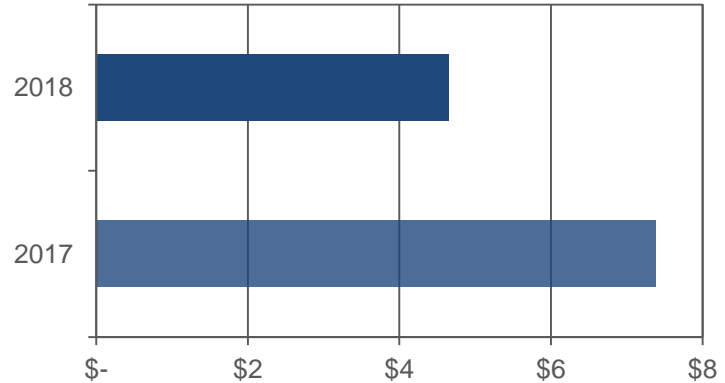


Product Tankers – Quarter Vs. Quarter

Revenue



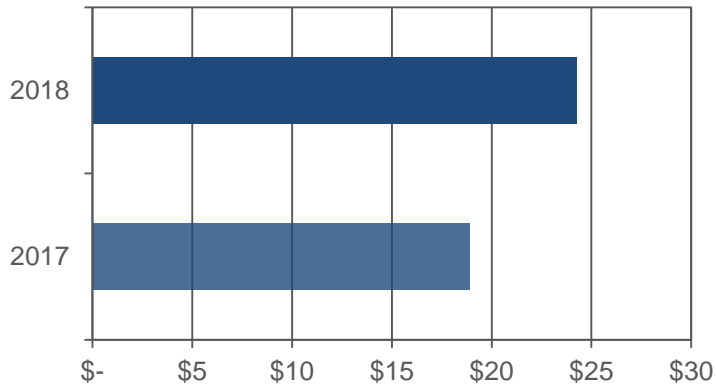
EBITDA



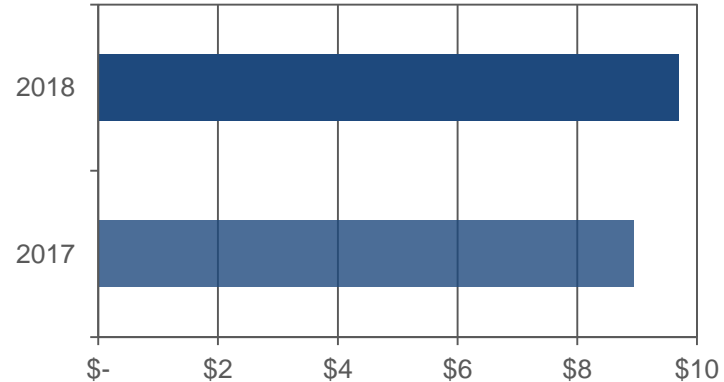


Ocean Self-Unloaders – Quarter Vs. Quarter

Revenue



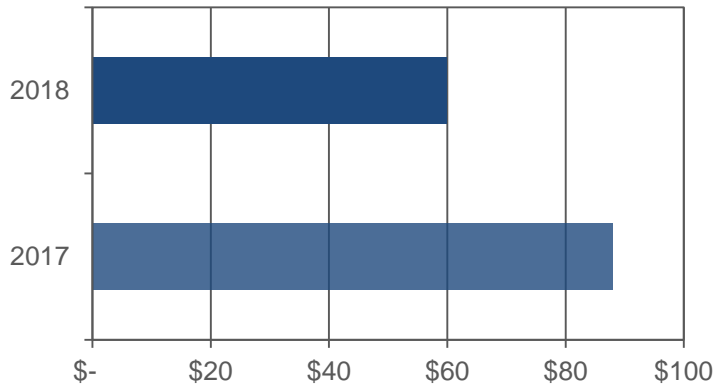
EBITDA



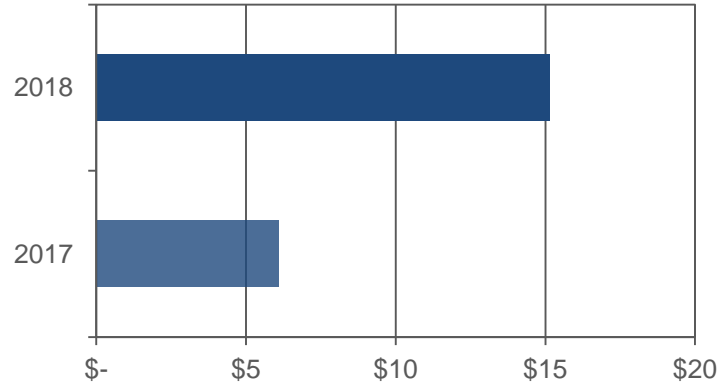


Global Short Sea – Quarter Vs. Quarter

Revenue



EBITDA





Global Short Sea

NACC

Vessels Operating

10 vs 15

Q3 2017 compared to Q3 2018

NASC

Vessels Operating

15 vs 20

Q3 2017 compared to Q3 2018



Fleet Renewal

- 01 | To date 7 of 12 Equinox Class Vessels have been delivered.
- 02 | Vessel 8 is expected to join fleet in 2019 Q1.
- 03 | We have retired 16 vessels since 2011.
- 04 | 4 remaining Croatian contracts cancelled as the shipyard has been unable to attract financing.
- 05 | \$145M of commitments eliminated; \$112M of instalment refunds expected.

Alternatives to replace cancelled vessels are under consideration.



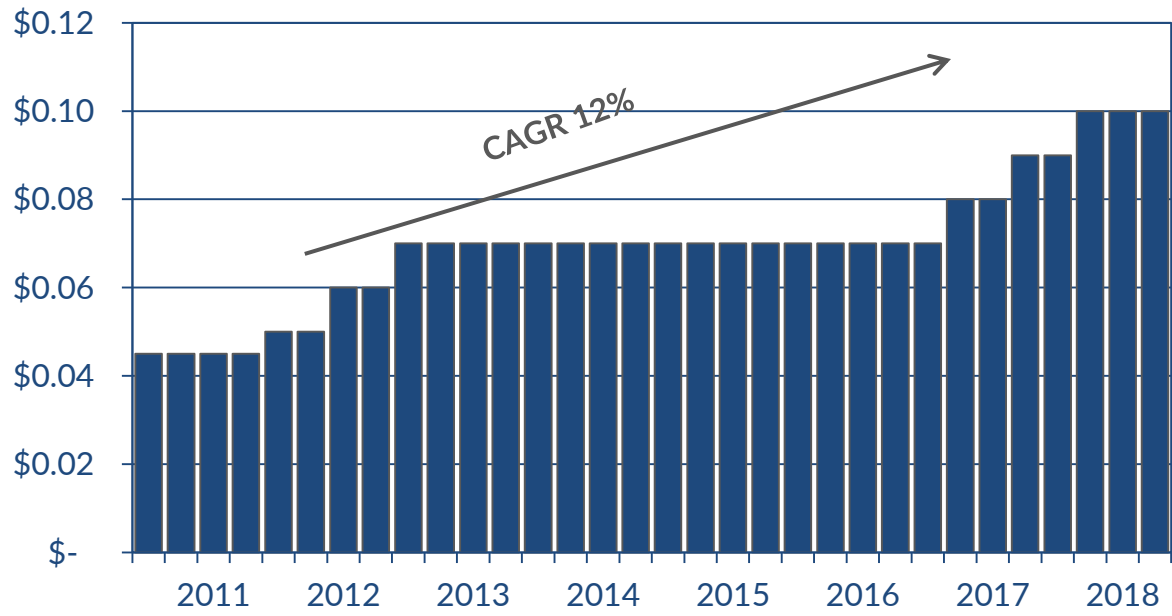


Other Updates

- 01 | DNA – largest Mini-Grabber Pool.
- 02 | New Builds – Capitalize on demand for this size vessel.
- 03 | Tanker – Seized opportunity of strong domestic demand.



Dividends



Thank you.

