

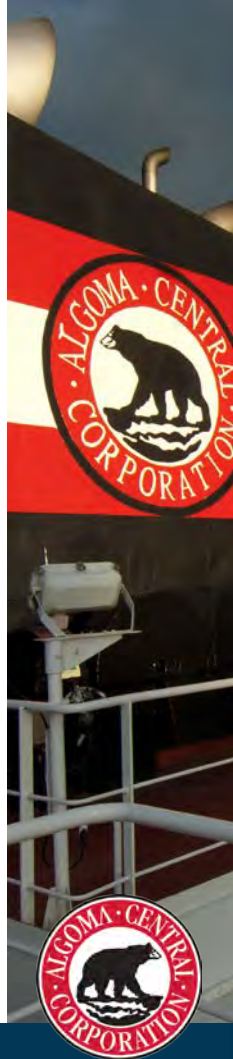


**2017 ANNUAL
GENERAL MEETING**





Growing our position as the carrier of choice for bulk commodities in the Great Lakes – St. Lawrence Waterway to become a leader in Short Sea Shipping globally.





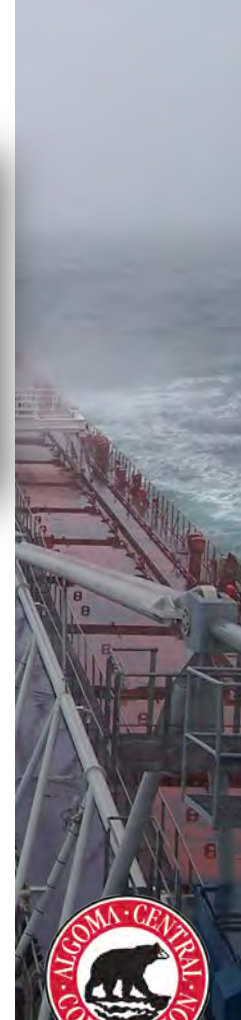
Algoma Vision



Venture

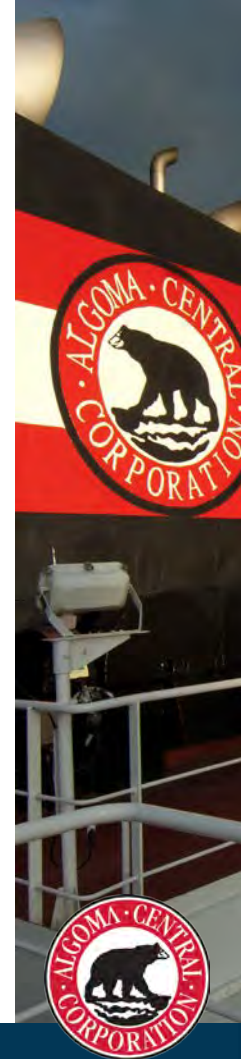


Algoma Value

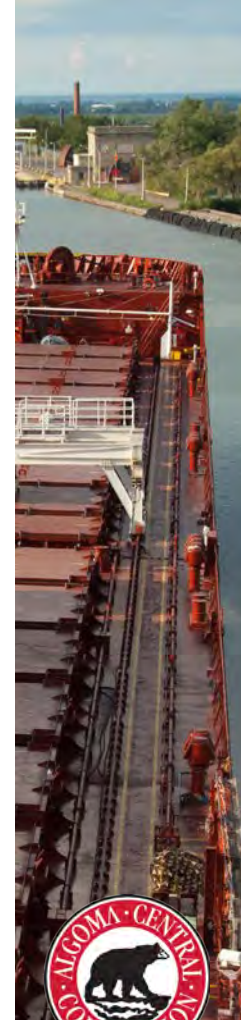














NASC



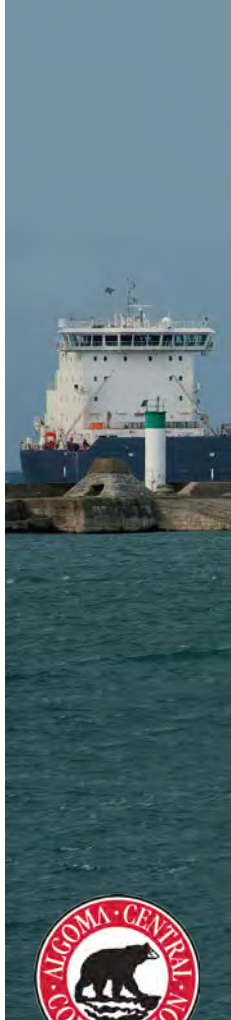




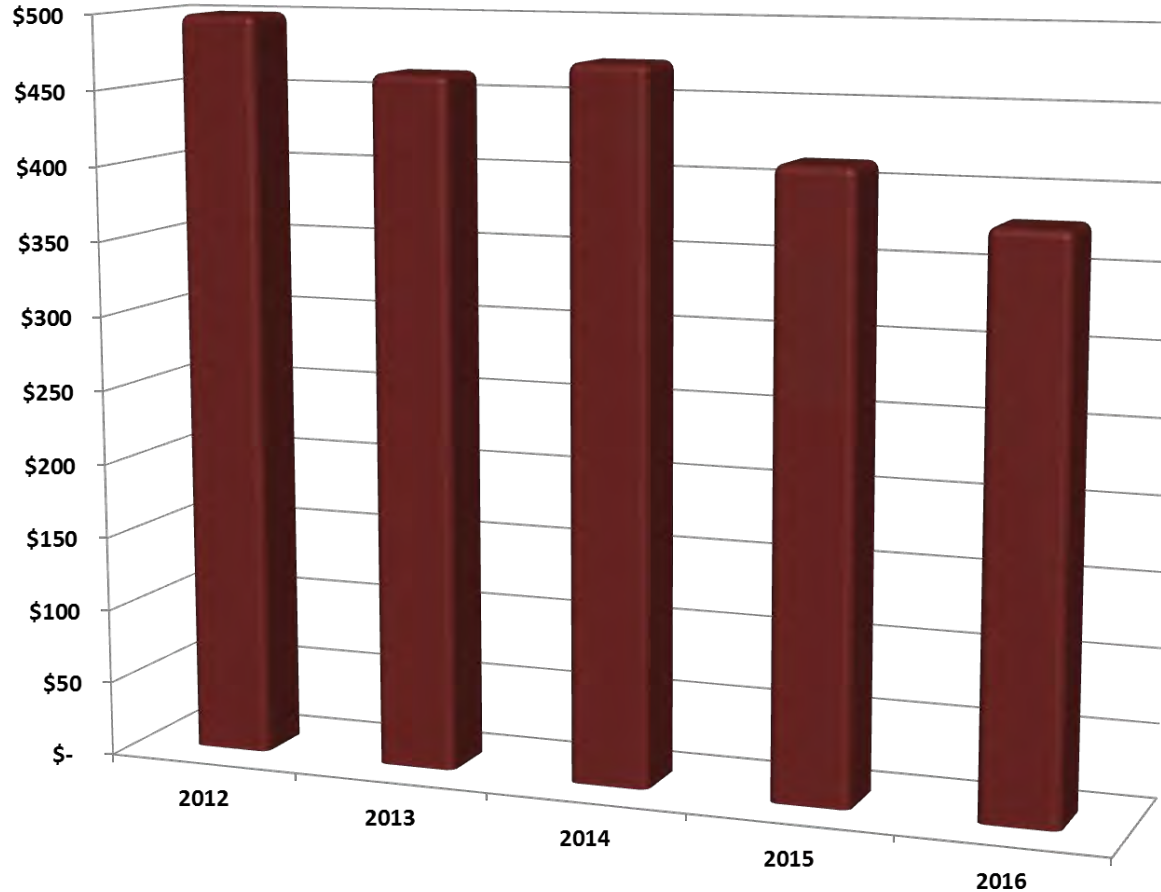
**2017 AGM
FINANCIAL REVIEW**

2016 – A Year of Big Changes

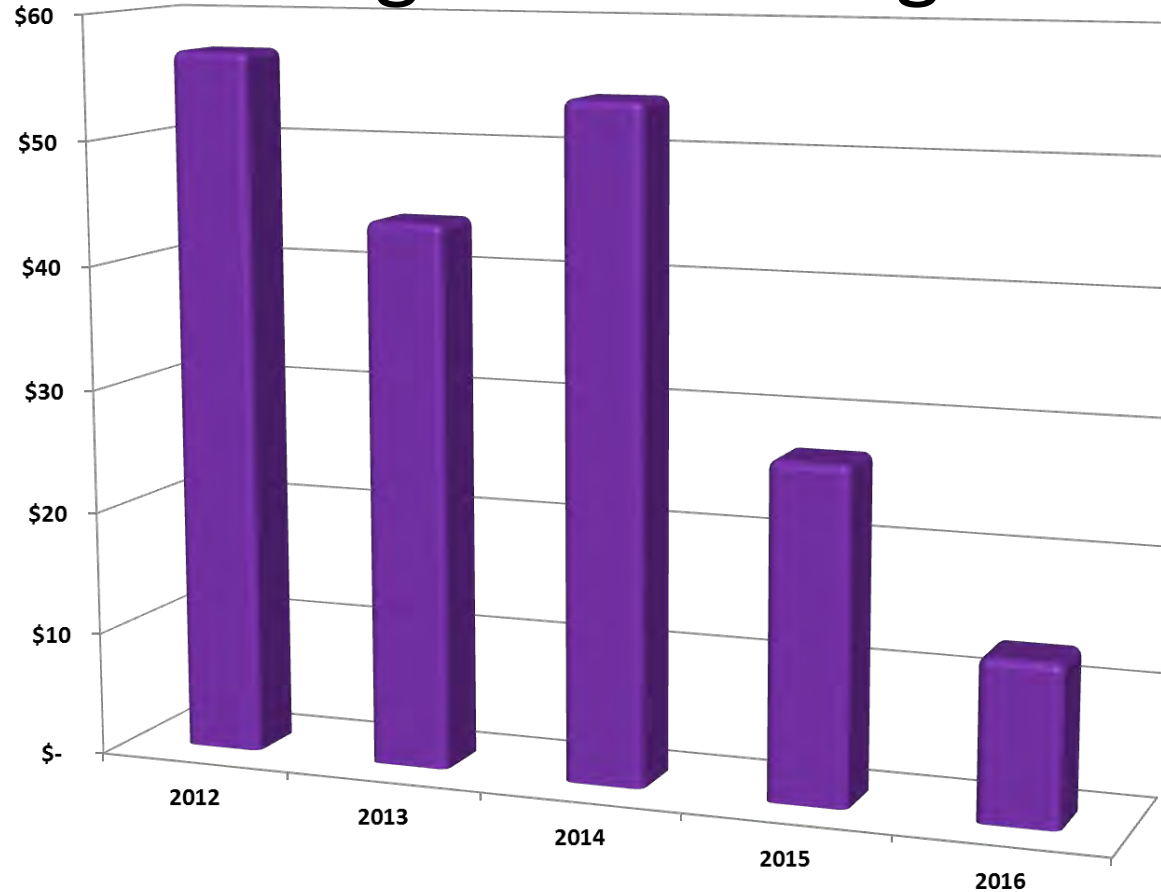
- Doubled our interest in the Ocean Self-Unload Pool - **\$138 million**
- Invested to create NovaAlgoma Cement Carriers - **\$68 million**
- Collected refund guarantees - **\$112million**
- Sold 5 properties - **\$50 million**



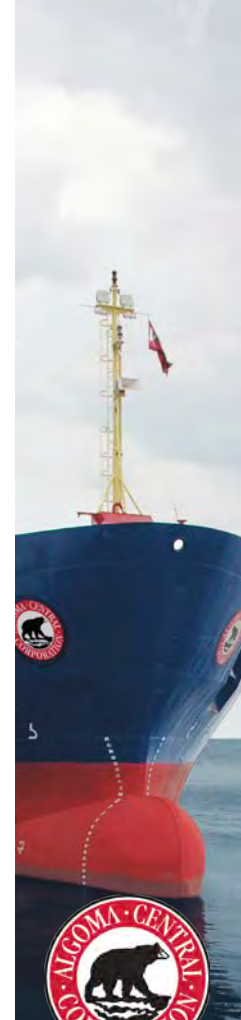
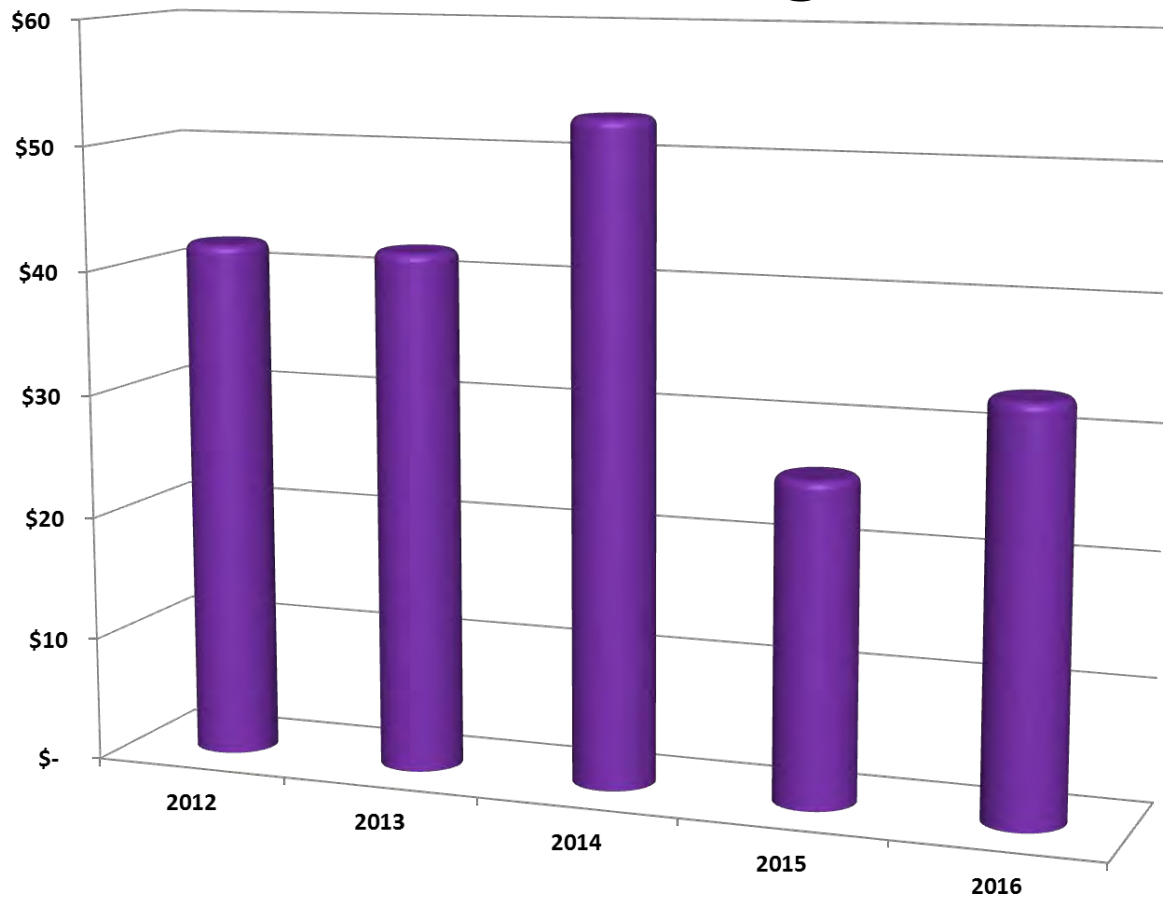
Consolidated Revenues



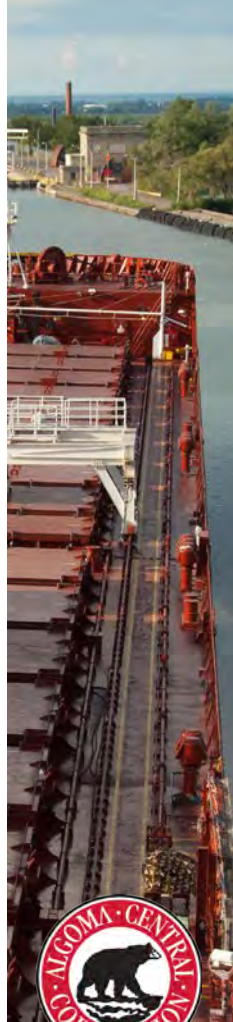
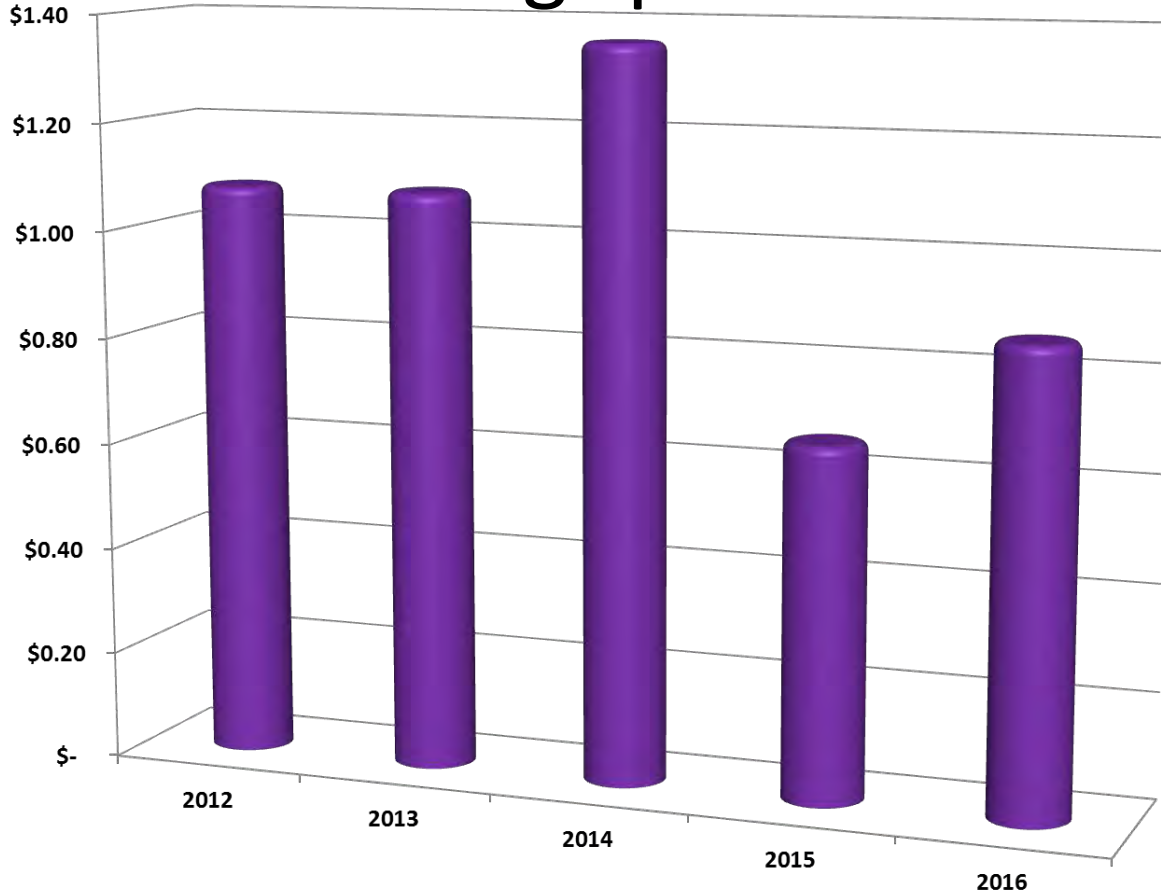
Segment Earnings



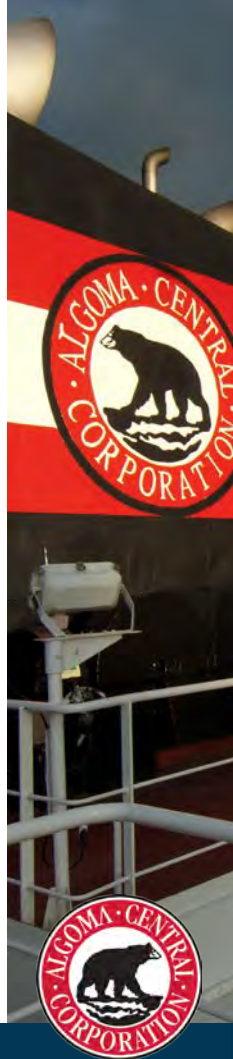
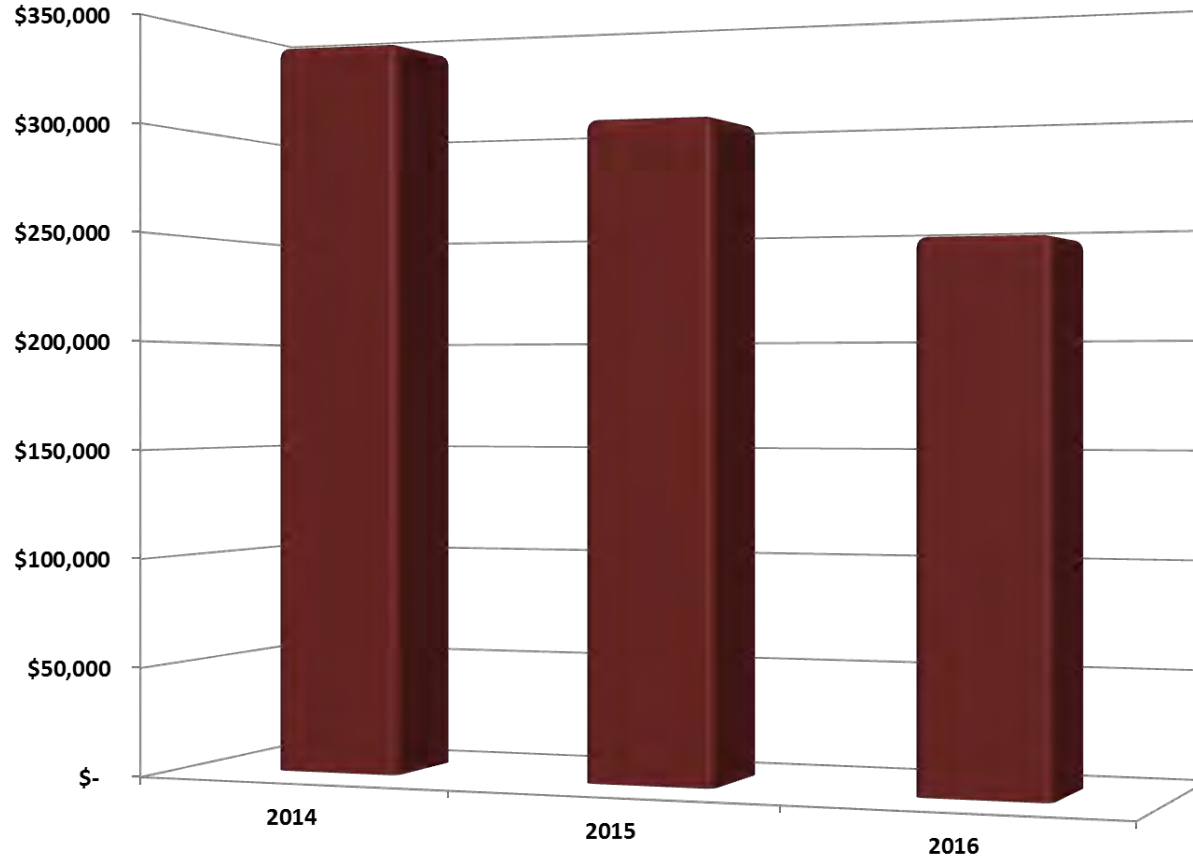
Net Earnings



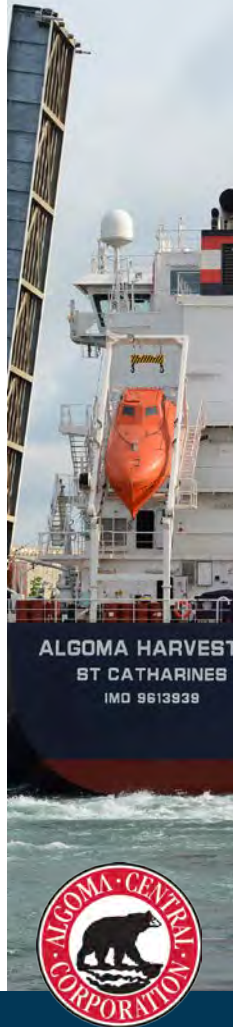
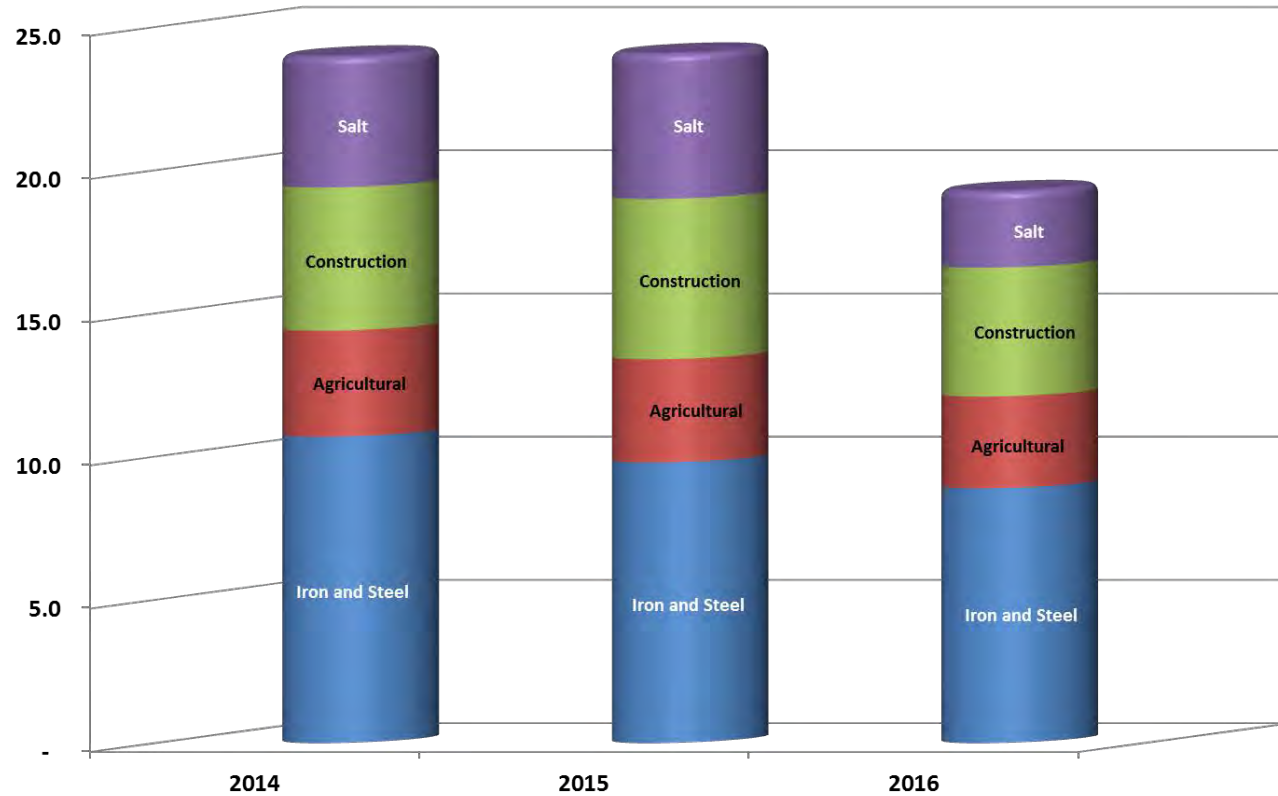
Earnings per Share



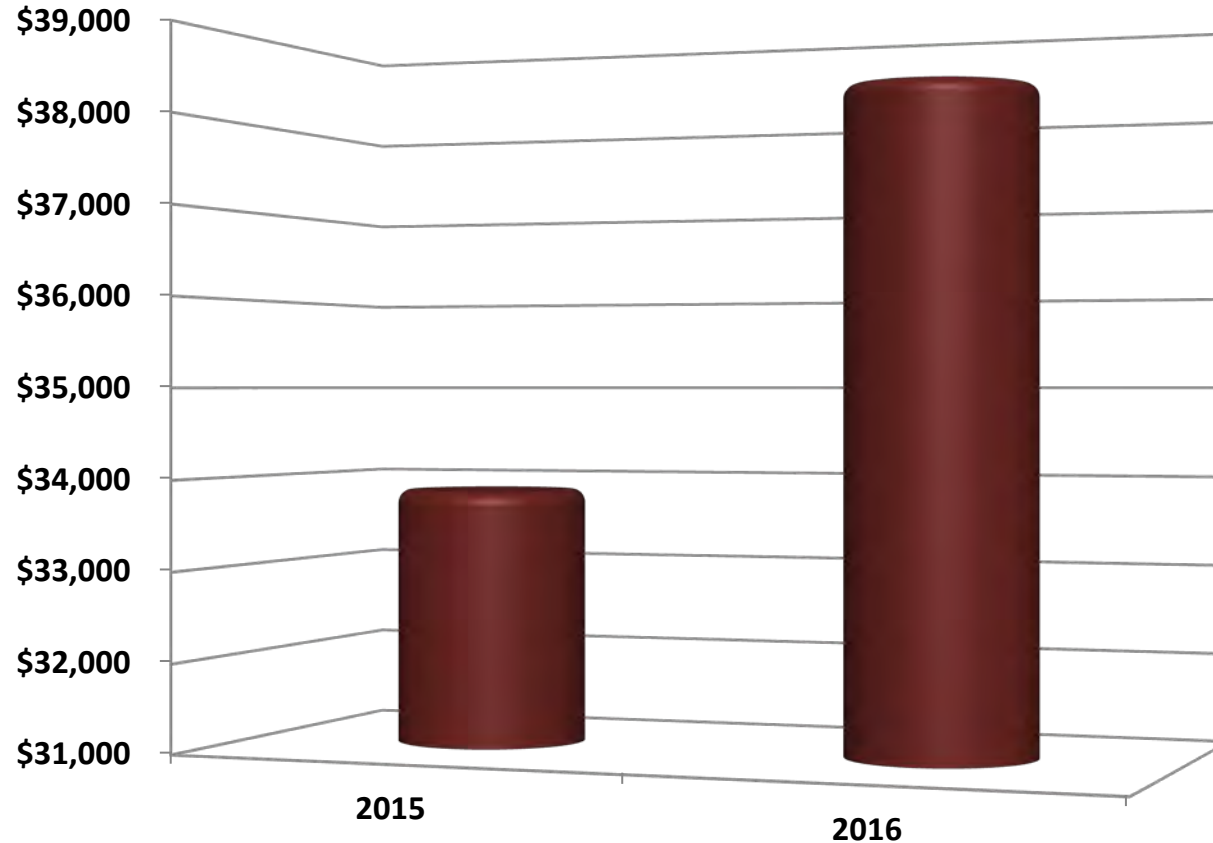
Domestic Dry-Bulk Revenue



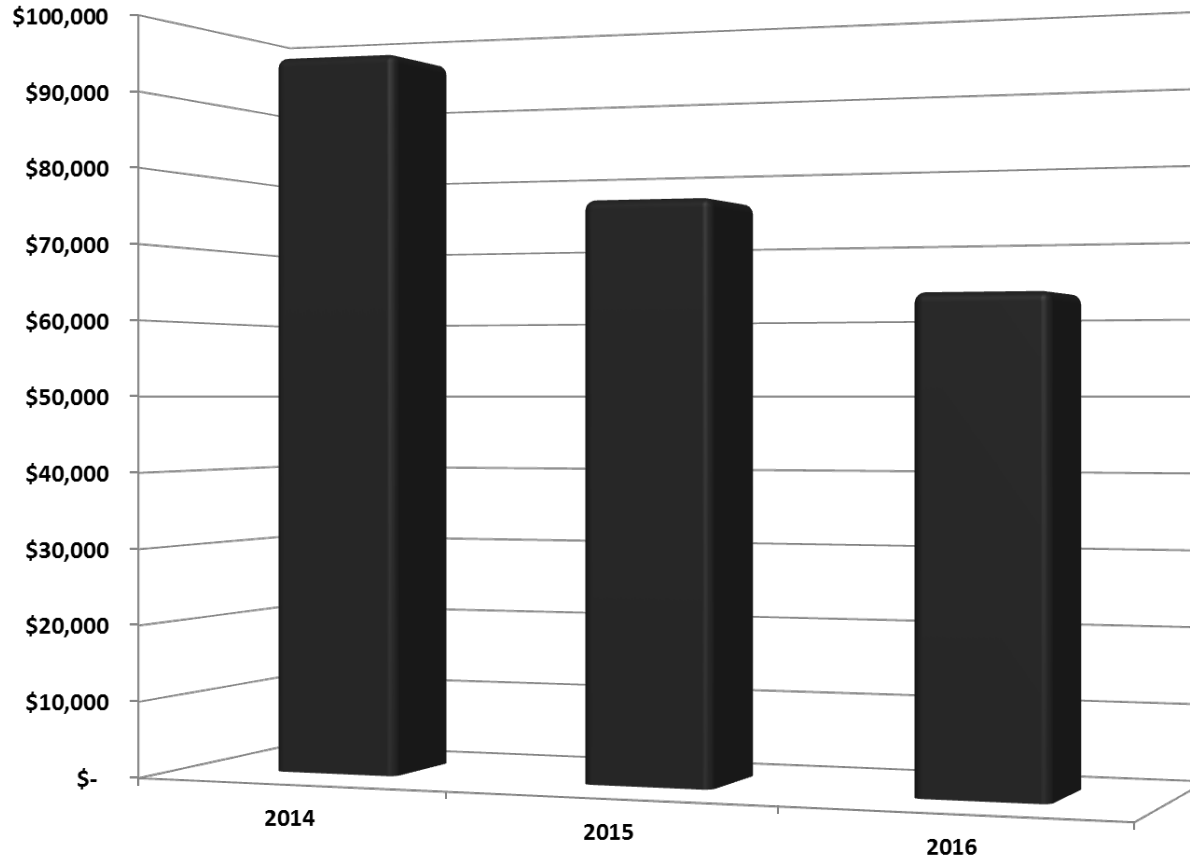
Dry-Bulk Volumes



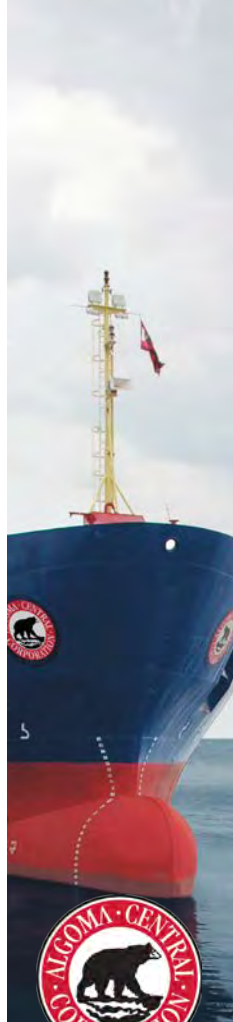
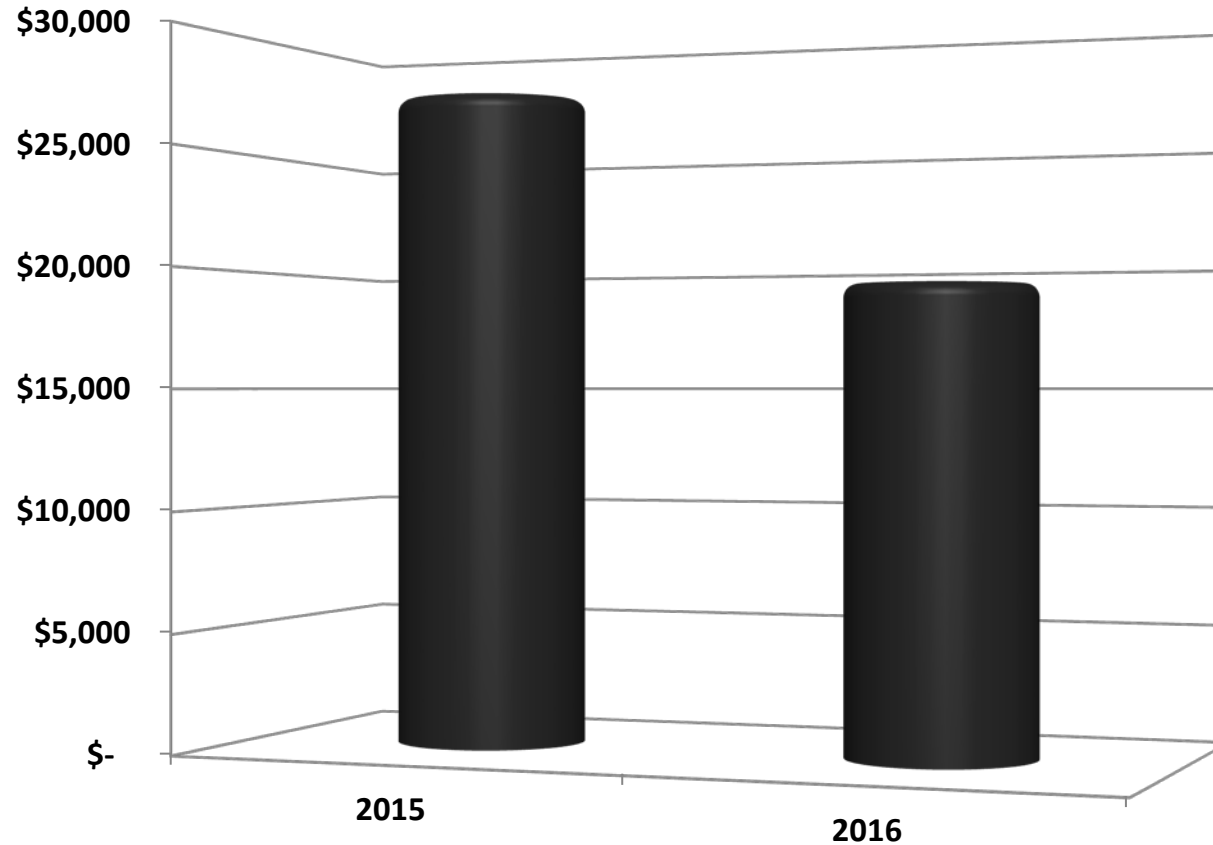
Domestic Dry-Bulk EBITDA



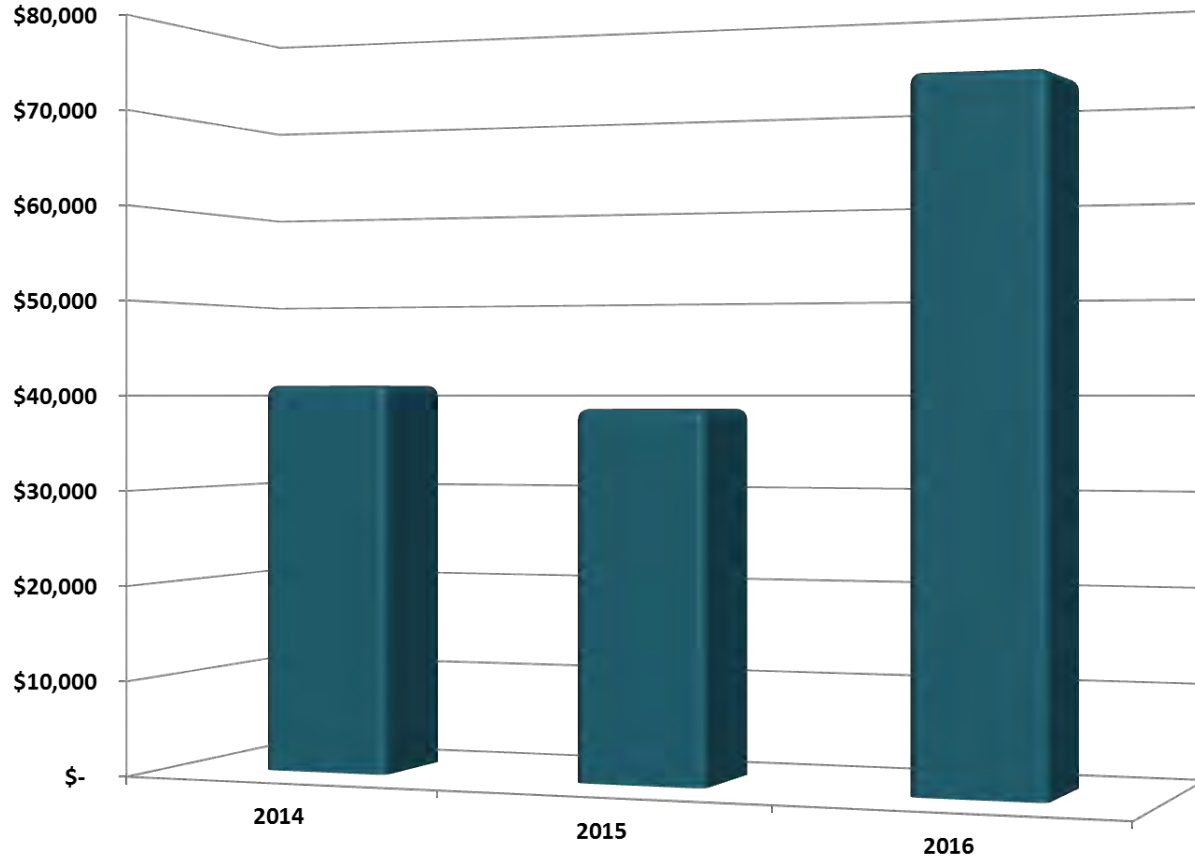
Tankers Revenue



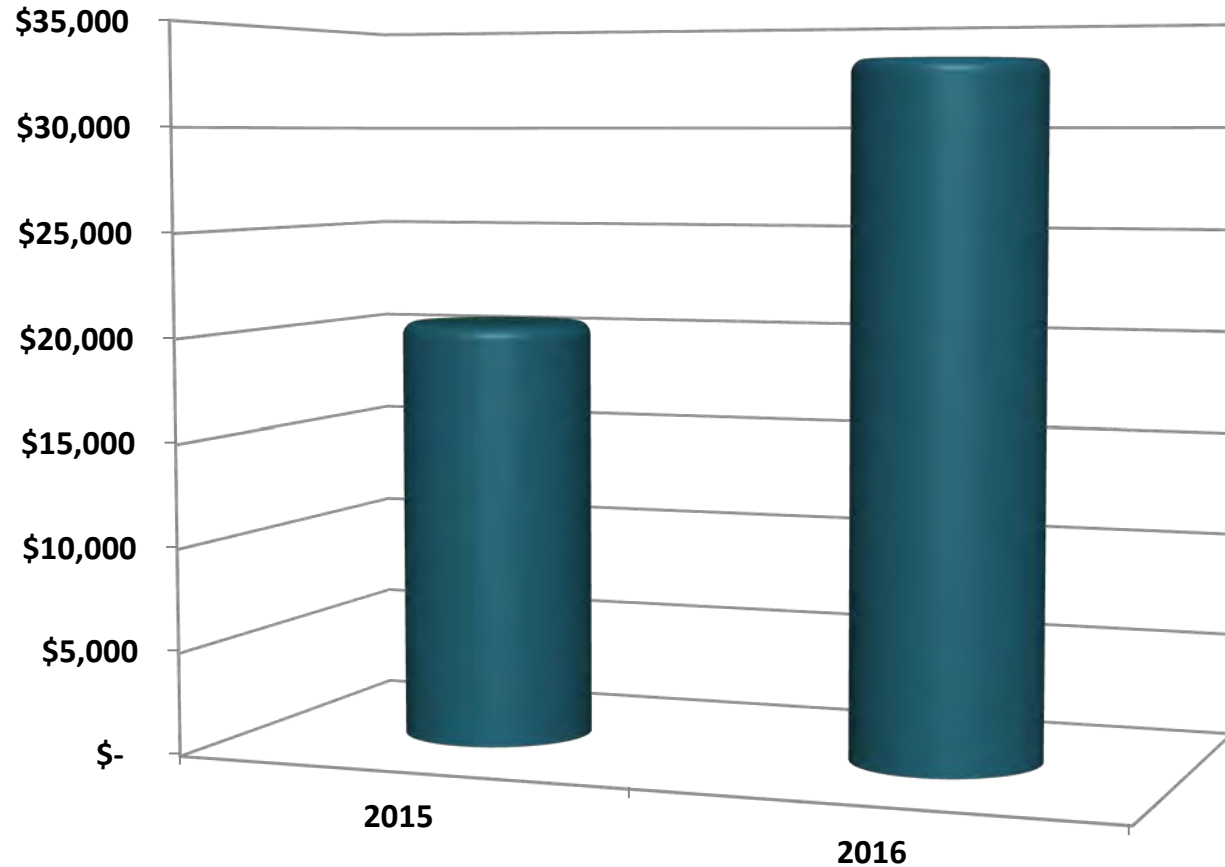
Tankers EBITDA



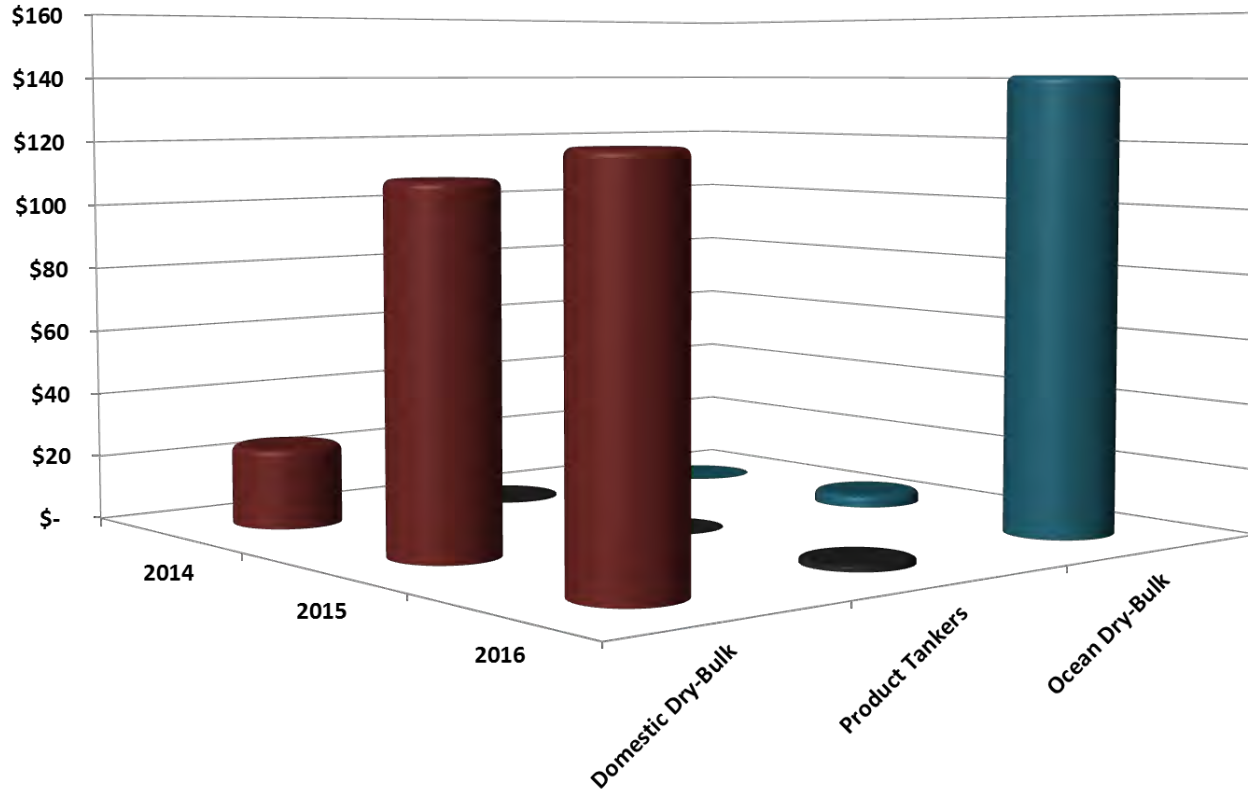
Ocean Dry-Bulk Revenue



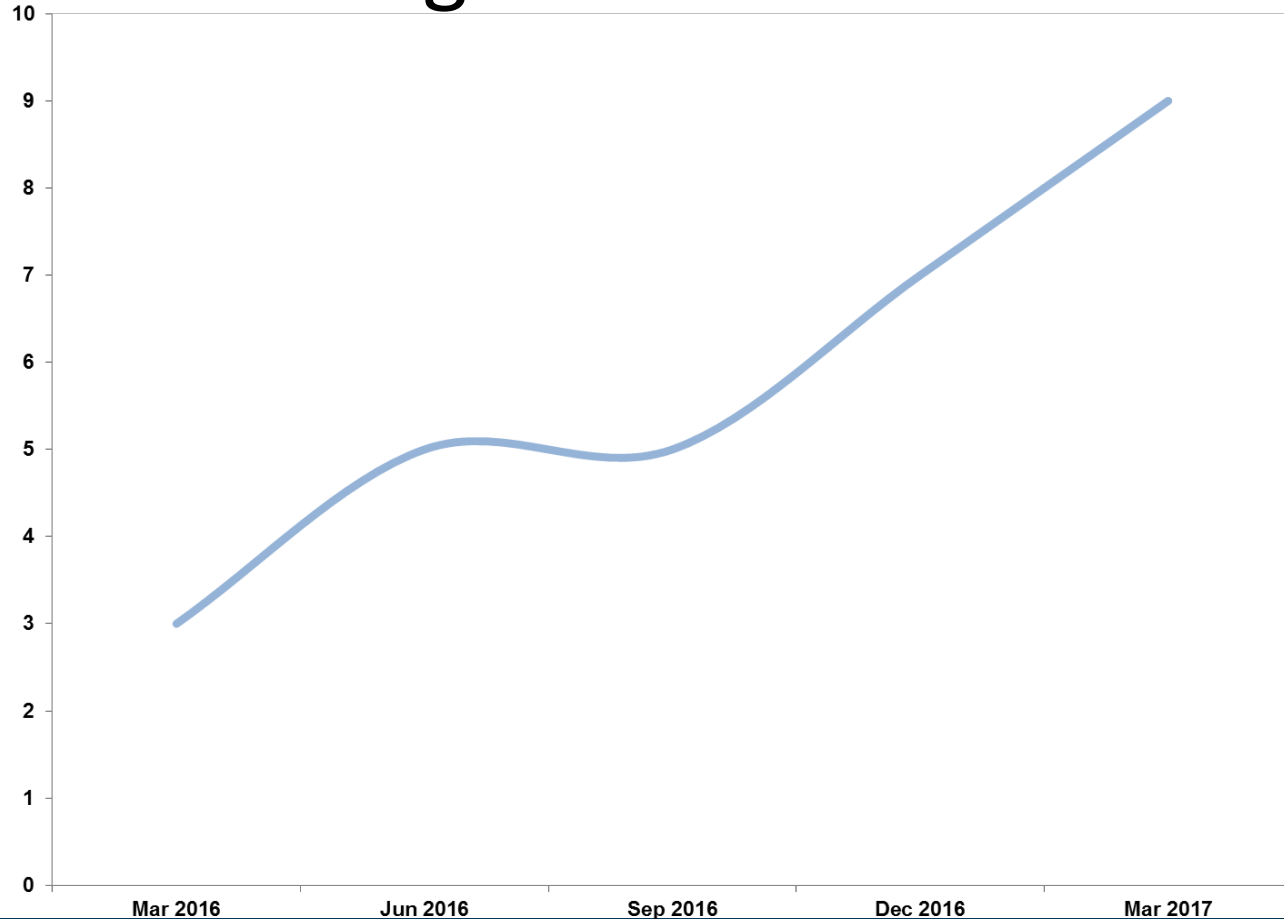
Ocean Dry-Bulk EBITDA



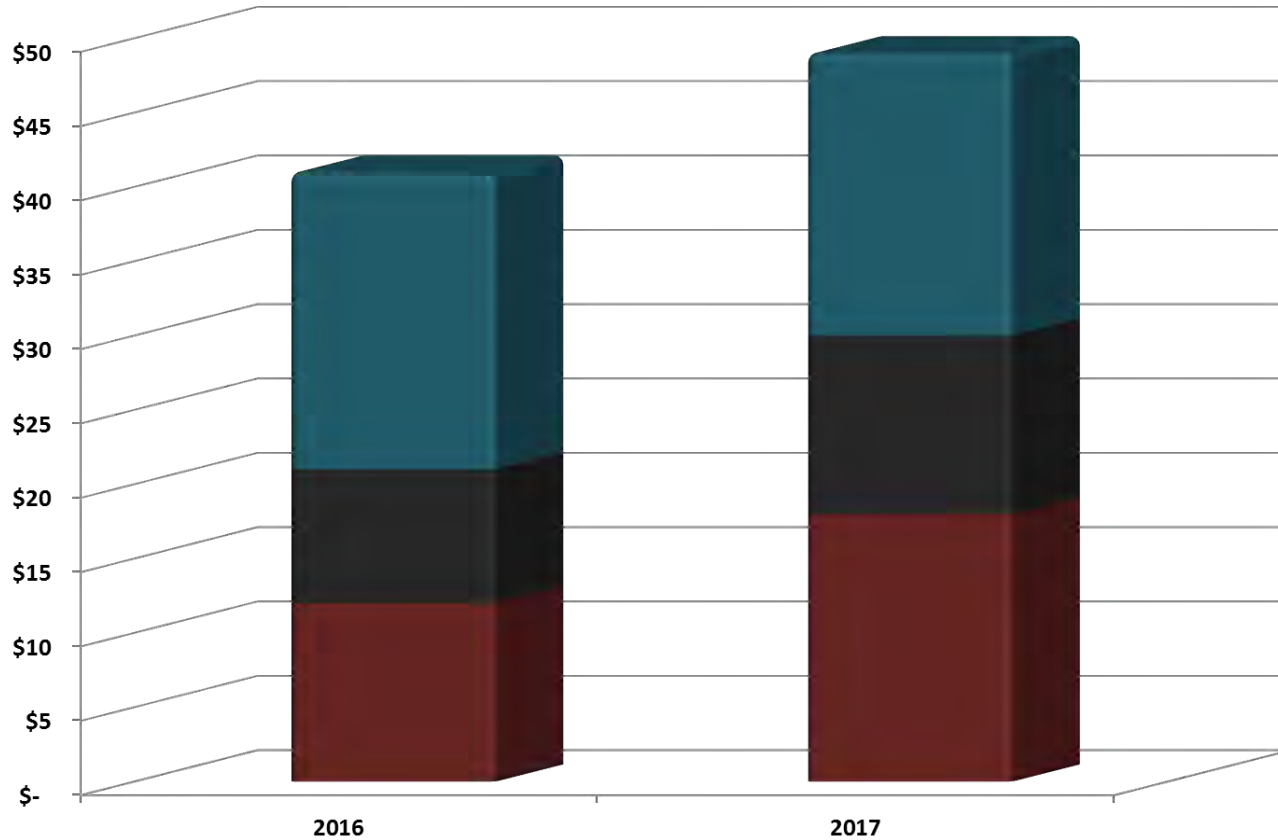
Capex by Business



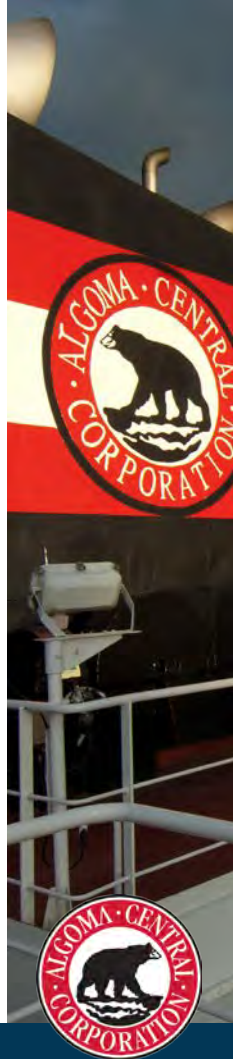
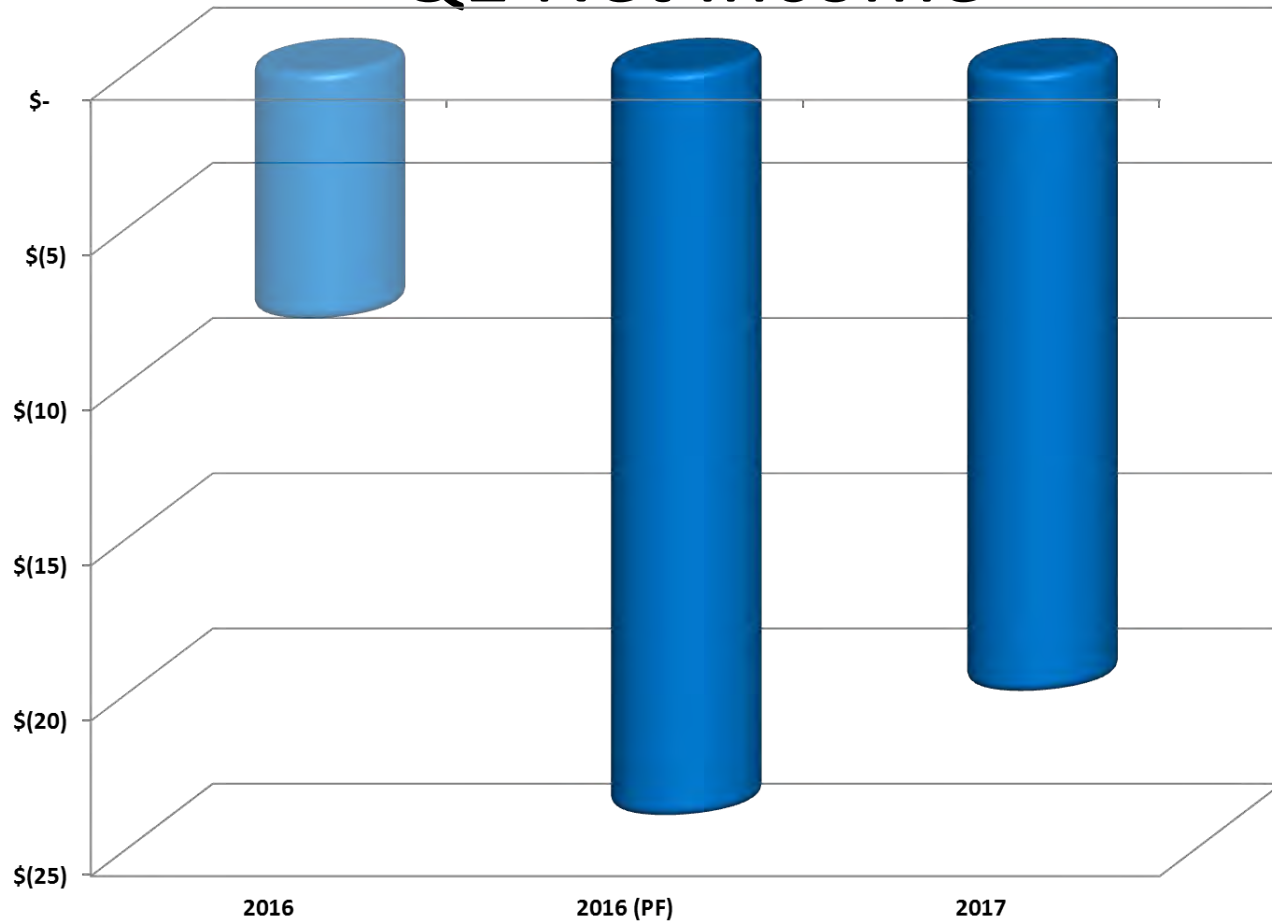
NovaAlgoma Cement Carriers



Q1 Revenues

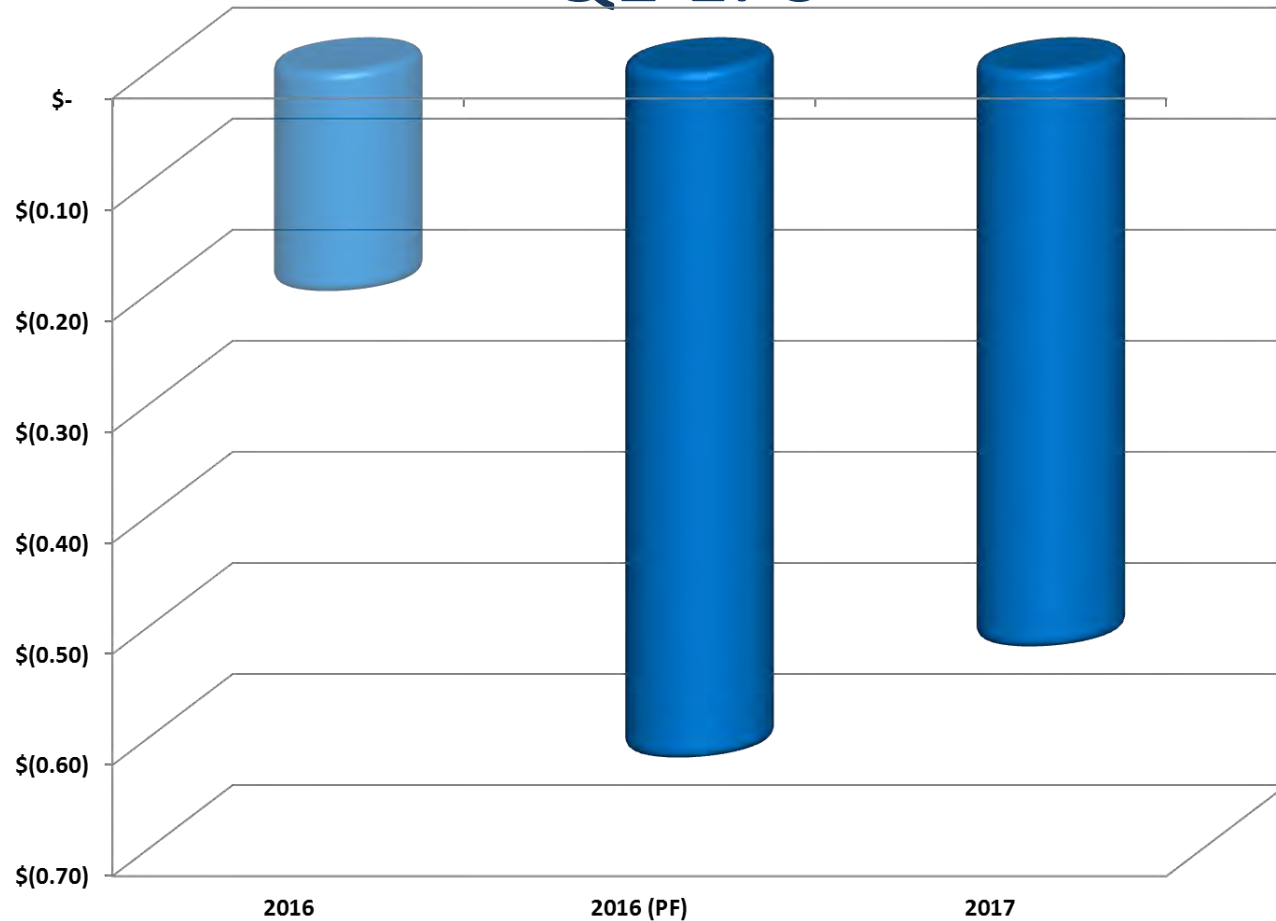


Q1 Net Income





Q1 EPS





Q & A