

# Annual General Meeting of Shareholders **2019**

F2019  
Outlook

First Quarter  
2019

2018 Consolidated  
Results

2018

Our Focus  
2019

2018  
Year in Review



Sea Beyond Borders

# 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 May 3, 2019.

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 NOTED

Dividends

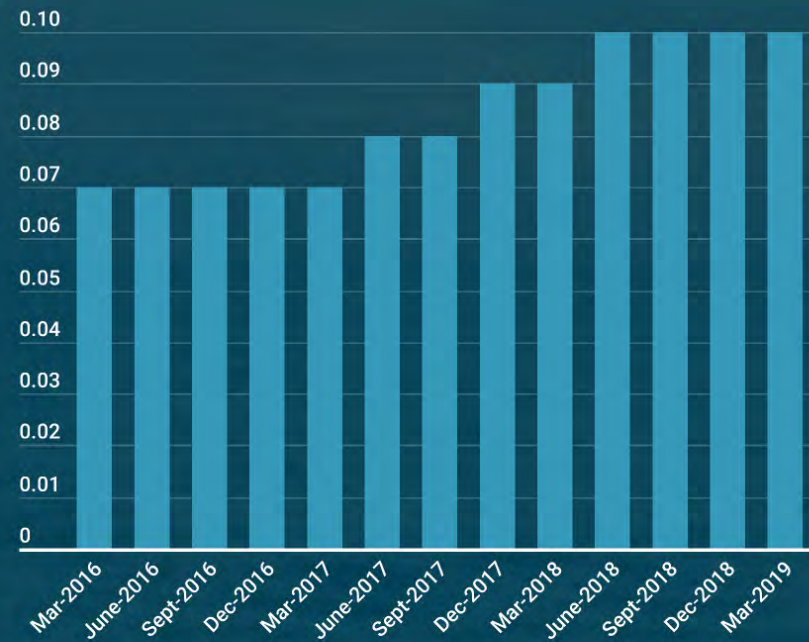
2015-2018  
Strategy Review

2018 Results

Delivering the  
2018 Strategy



# Dividends



Special  
Dividend  
\$0.75

# Strategic Focus



Domestic Dry-Bulk Fleet Renewal



Growth Plan for Domestic Tankers



Increase Interest in Ocean Self-Unloaders



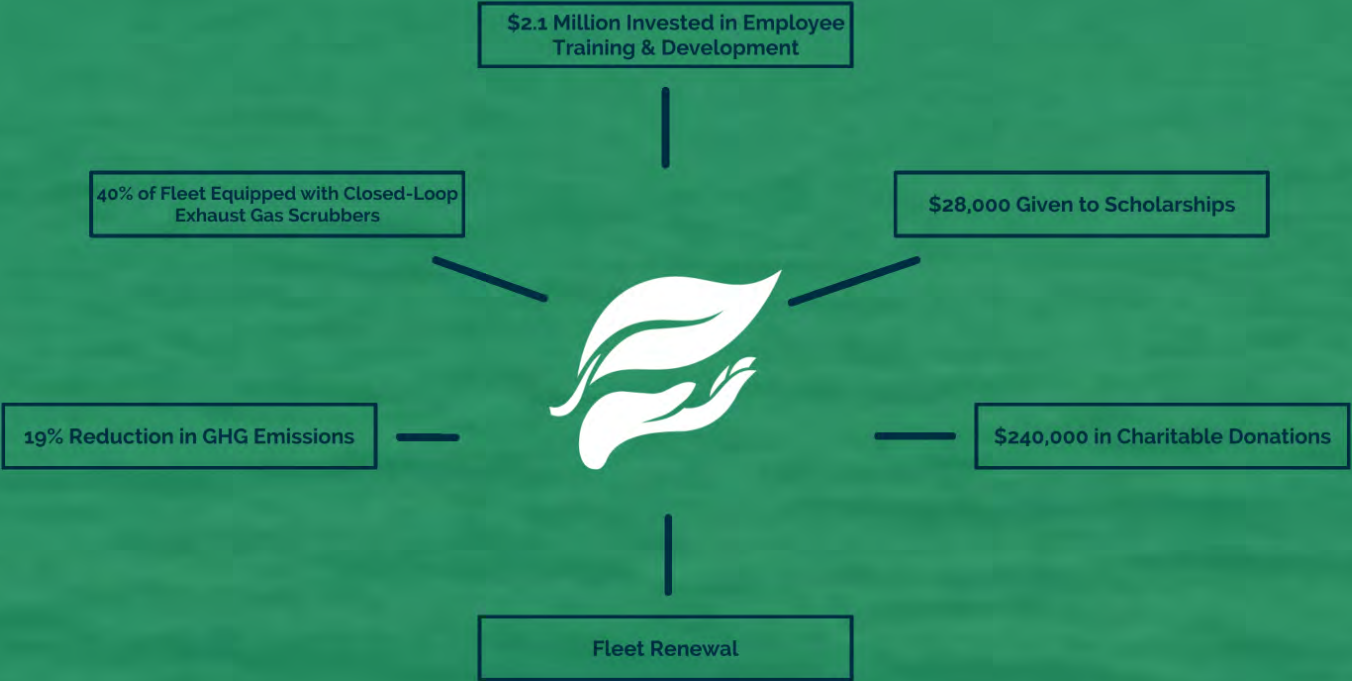
Leverage Strategy to Grow Globally

# 2018 Highlights





# Sustainability



# Community Matters





# Delivering our Strategy 2018

Q1

- Algoma Sault & Algoma Innovator.
- Domestic Dry-Bulk contract renewals.

Q2

- 4 new Domestic Dry-Bulk vessels.
- 3 vessels added to NACC.
- Acquired 25% interest Jt Cement.
- Established Florida office.

Q3

- NACC Argonaut began Canadian operations.
- DNA shipping established.
- NABH established.

Q4

- All Domestic Dry-Bulk labour agreements ratified.
- Acquired the Algonorth.
- Cancelled 4 Croatian shipbuilding contracts.



# Strategy - Our Focus for 2019

Labour Shortage  
& Training



Vessel  
Availability



Integrate  
Tankers



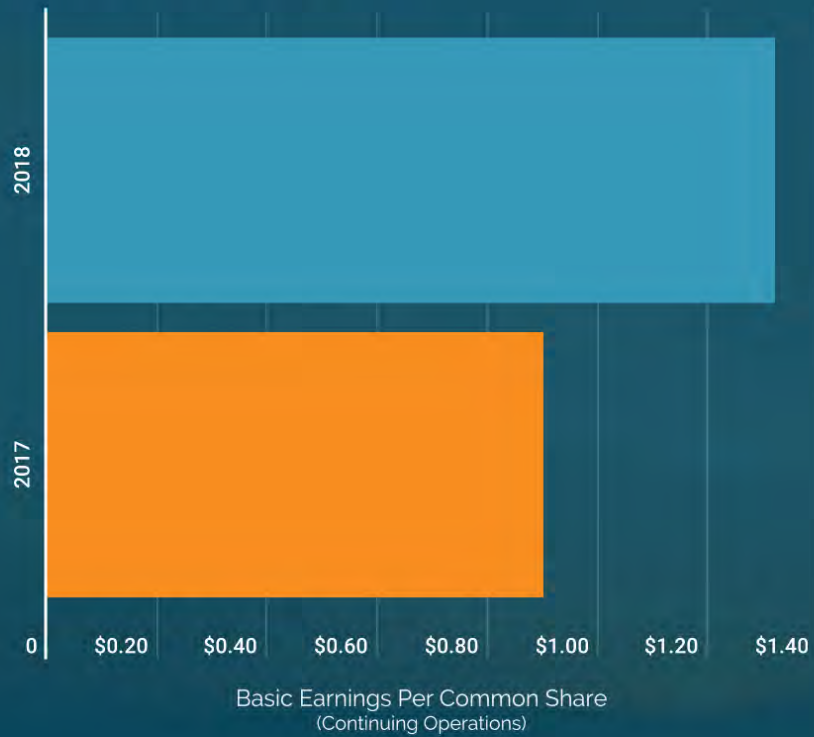
Acquire Ocean  
Self-Unloaders



Improve Global  
Short Sea Returns



# 2018 Consolidated EPS



Domestic  
Dry-Bulk

Product  
Tankers

Ocean  
Self-Unloaders

Global Short-Sea  
Shipping



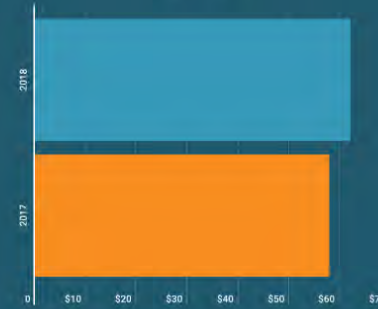


# Domestic Dry-Bulk

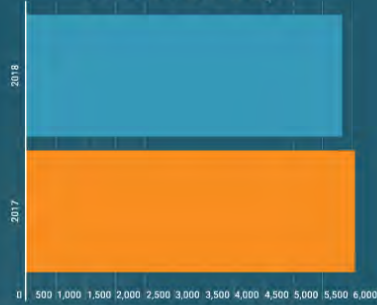
### Revenue



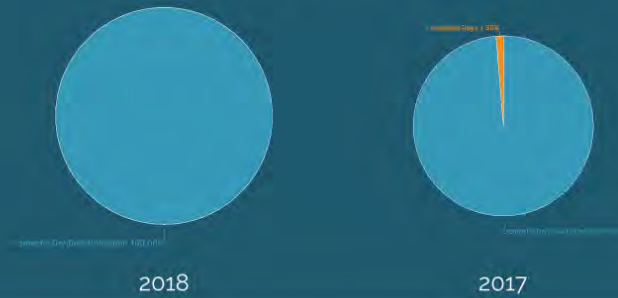
### EBITDA



### Revenue Days

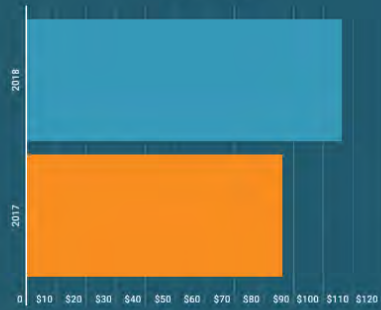


### Fleet Utilization

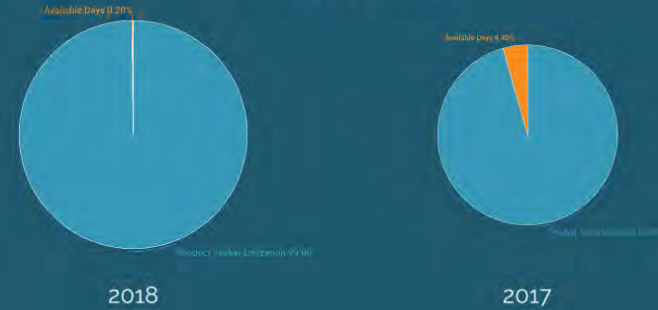


# Product Tankers

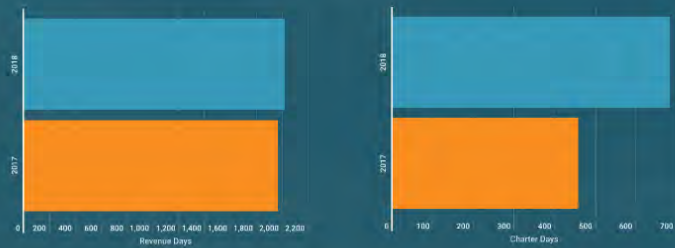
Revenue



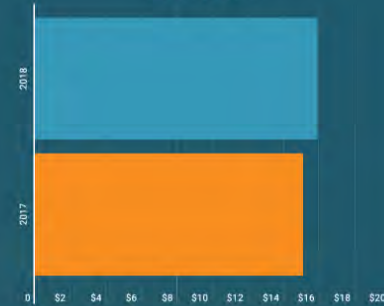
Fleet Utilization



Revenue & Charter Days



EBITDA





# Ocean Self-Unloaders

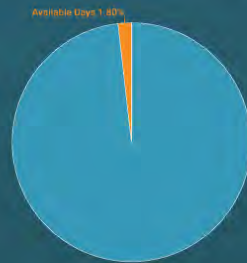
Revenue



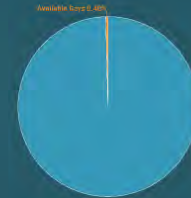
EBITDA



Fleet Utilization

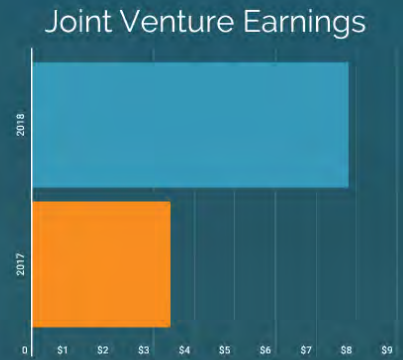


2018



2017

# Global Short Sea Shipping



### Vessels at Year End



NACC  
16



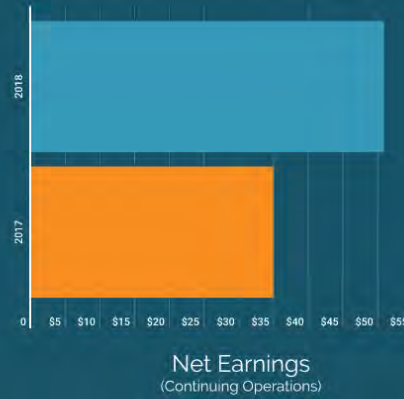
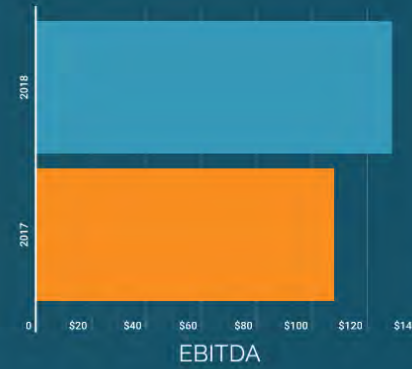
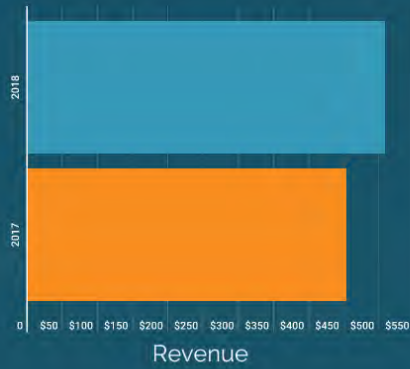
NASC  
20



NABH  
4



# 2018 Consolidated Results

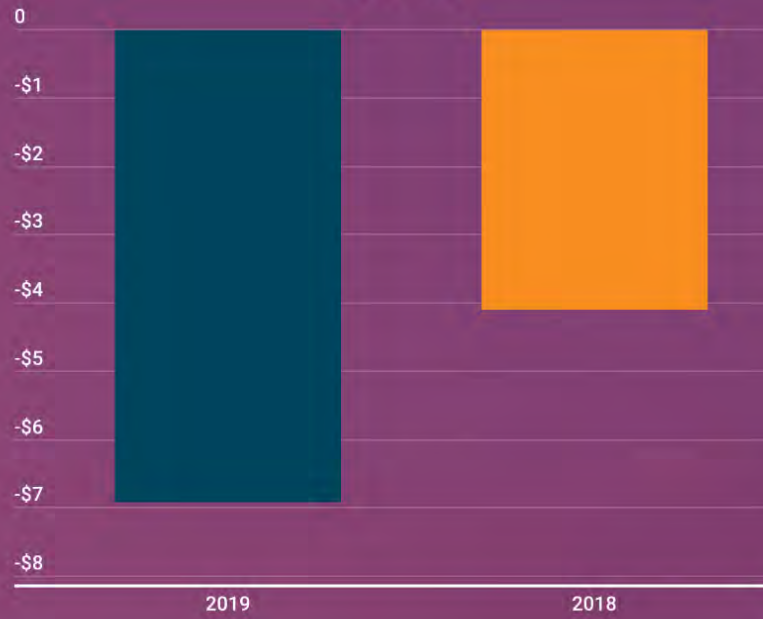


# 2019 First Quarter Results



Winter Works

## EBITDA



Domestic  
Dry-Bulk

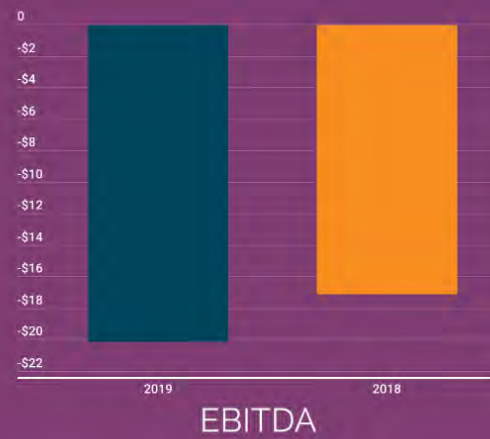
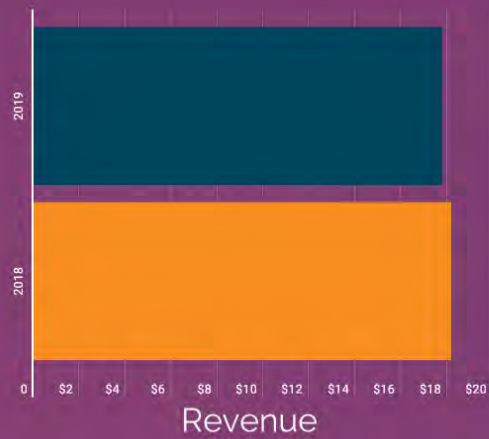
Product  
Tankers

Ocean  
Self-Unloaders

Global Short  
Sea Shipping



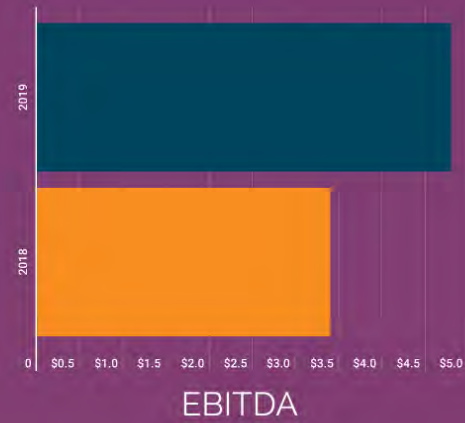
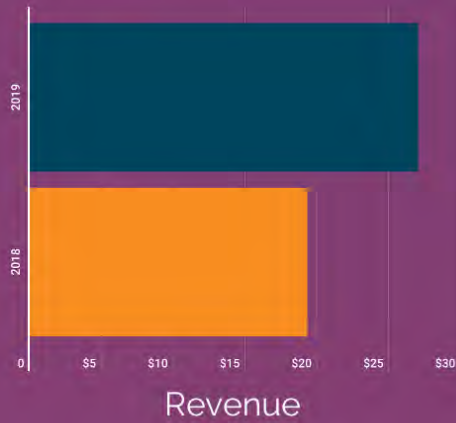
# Domestic Dry-Bulk Q1 2019





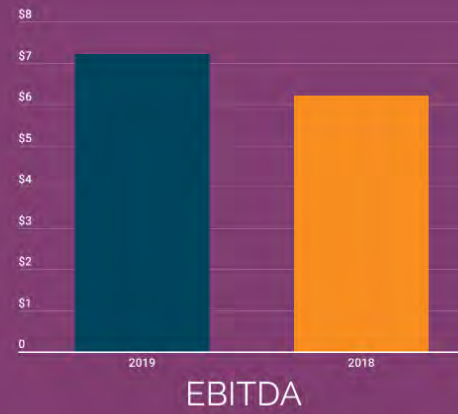
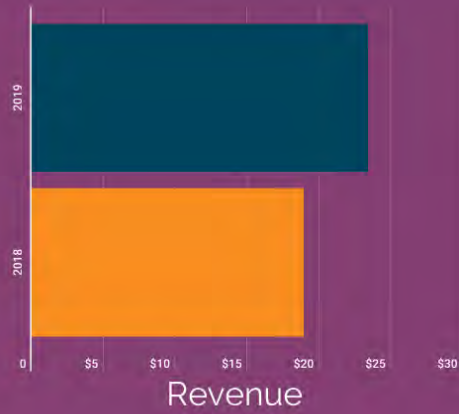


# Product Tankers Q1 2019



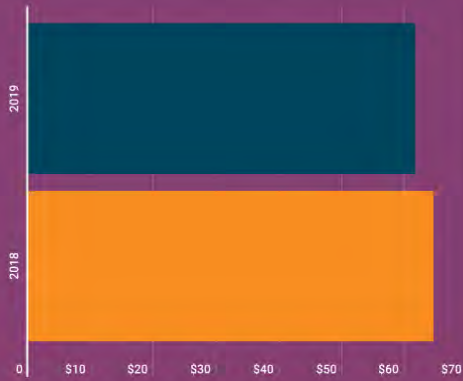


# Ocean Self-Unloaders Q1 2019

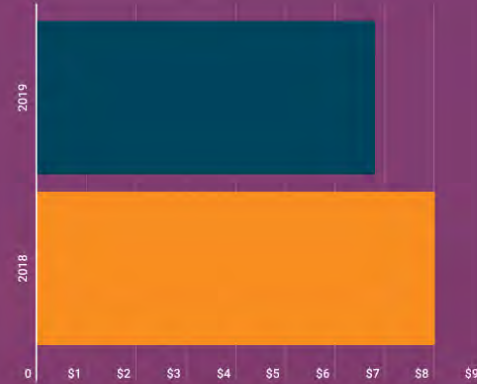




# Global Short Sea Shipping Q1 2019



Revenue



EBITDA



# 2019 Outlook



## Domestic Dry-Bulk

- Utilization
- Algoma Conveyor
- Contract Terms



## Product Tankers

- New Ships
- Strong Demand
- Improved Results



## Ocean Self-Unloaders

- New Ships
- Increased share of Pool
- Growing Demand



## Global Short Sea

- Grow NASC Fleet
- Optimize NACC Platform
- Opportunistic S&P

# Thank You



Sea Beyond Borders