



WELCOME ABOARD

September, 2019



Sea Beyond Borders

About Us

We operate the largest fleet of dry and liquid bulk carriers on the Great Lakes - St. Lawrence Waterway. We also own ocean self-unloading dry-bulk vessels operating in international markets and a 50% interest in NovaAlgoma, which includes a diversified portfolio of dry-bulk fleets operating internationally.



Our Vision

To Become a Leader in the Shipment of Bulk Commodities

- We are a dominant participant in the Lakes business and that market is likely to grow at a pace that is similar to growth in GDP.
- We have grown to to be the largest pneumatic cement carrier operator globally in just over three years.
- Global businesses include “asset-light” options not available domestically.

Algoma

- 2,000 Employees

TTM Results

- Revenue \$539,293
- EBITDA \$135,665

Vessels

- 86 vessels operating globally

Investor Relations

- Listed on the TSX - ALC
- Current Quarter Dividend - 10 ¢
- Shares Outstanding - 38,173,315
- Recent Share Price - 13.25
- Market Cap - \$506 million
- Yield - 3.0%
- Insider Interest - 77%
- Top Ten Marine Money Rankings



Our Strategy for Global Growth

Grow into international short sea markets where we can add value.



Opportunities for self-unloader or specialized applications to serve as feeder services between shallow draft ports and major seaports.



Significant economic growth combined with growth in urbanization and infrastructure development.



Opportunities to consolidate small regional operators.



Acceptable legal, regulatory, financial and labour market frameworks for local investments and foreign control.

OUR BUSINESS UNITS

DOMESTIC DRY-BULK

Algoma offers customers within the Great Lakes - St. Lawrence Seaway and Atlantic Canada regions the most versatile fleet of dry-bulk carriers available today. Our domestic dry-bulk fleet comprises 8 standard gearless dry-bulk carriers and 11 self-unloading dry-bulk carriers.

OCEAN SELF-UNLOADERS

The Ocean Self-Unloaders segment includes ownership of 8 ocean-going self-unloading vessels. These vessels are engaged in the carriage of dry-bulk commodities and trade primarily on the east and west coasts of North and South America.

PRODUCT TANKERS

The Product Tankers marine transportation segment includes ownership and management of the operational and commercial activities of 8 Canadian flag tanker vessels operating on the Great Lakes, the St. Lawrence Seaway and the east coast of North America.

GLOBAL SHORT SEA

The Global Short Sea Shipping segment comprises three joint ventures with our partner Nova Marine Holding SA of Lugano, Switzerland. This joint venture has grown rapidly since it began in early 2016 and has enabled us to increase our presence internationally.



TYPES OF VESSELS



LAKES SELF-UNLOADER

Our self-unloaders discharge cargo using on-board equipment. Cargo flows from the hold through gates to conveyors below the hold. These vessels can discharge cargo to stockpiles or directly into storage facilities.

OCEAN SELF-UNLOADER

Our ocean self-unloader fleet is similar to our lakes self-unloader fleet except that these vessels are larger and designed to carry cargo worldwide. Commodities include coal, crushed aggregates, gypsum, iron ore and salt.



LAKES GEARLESS BULKER

Our gearless bulk carriers are designed to service customers with shore-side facilities to discharge cargo. These vessels primarily move iron ore and grain.



CEMENT CARRIER

Our pneumatic cement carriers utilize a compressor and pump system to load and unload cement powder via a large diameter hose. This operation is very clean with essentially no discharge into the atmosphere.



PRODUCT TANKER

Our product tankers are designed to carry liquid petroleum and mainly service major oil refiners and large consumers of petroleum products.



SHORT SEA MINI-BULKER

These smaller bulkers are generally equipped with cranes for unloading. These vessels support the agricultural, construction and steel industries worldwide.



A wide-angle photograph of a sunset over a calm ocean. The sun is a bright, glowing orb on the horizon, casting a warm orange and yellow light across the sky. The sky is filled with soft, wispy clouds in shades of blue, white, and orange. In the distance, a large, dark ship is visible on the horizon line. The water in the foreground is a deep blue with gentle ripples.

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 September 4, 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 OTHERWISE NOTED

ALGOMA AT A GLANCE

Big Enough to Matter

Deep Market Intelligence

Diversified Customer Base

Sustainable Investment

Passionate Work Force

Employer of Choice



Our domestic dry-bulk fleet consists of 11 self-unloaders and 8 gearless bulkers serving a variety of customers on the Great Lakes - St. Lawrence Seaway.



Our product tanker fleet comprises 7 vessels servicing IOL, the segment's largest customer, and 1 bunkering vessel that serves Irving Oil.



Our ocean self-unloader fleet has 8 vessels that participate in the CSL International Self-Unloader Pool as well as 2 additional jointly owned vessels.



Our global short sea fleet comprises interests in 26 cement carriers, 18 short sea carriers and 5 handy-size mini-bulkers.

STATEMENT OF EARNINGS

For the years ended December 31

YTD
2019 2018

2018

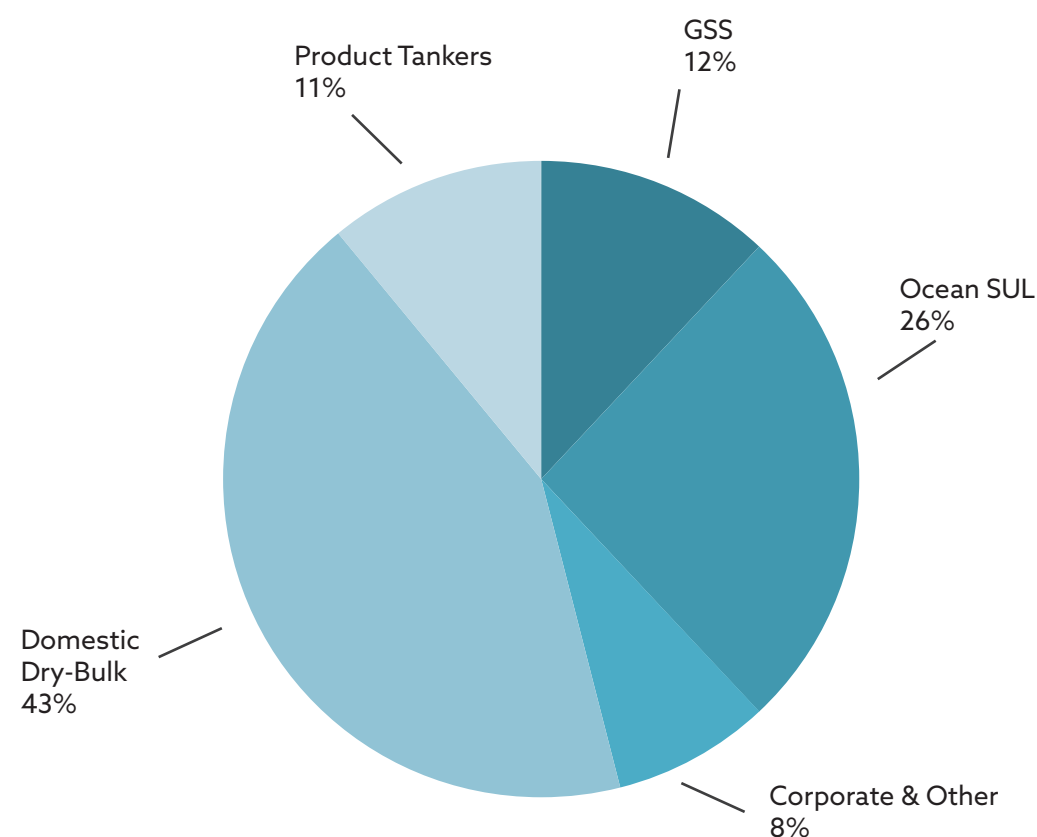
2017

2016

\$1.23 Billion
Total Assets

as at June 30, 2019

\$640 Million
Shareholder's Equity



Revenue	\$231	\$200	\$508	\$453	\$391
EBITDA	\$46	\$39	\$129	\$108	\$88
Operating Income	\$1	\$1	\$40	\$44	\$26
Net (Loss)Earnings*	\$(1)	\$5	\$51	\$35	\$11
Earnings (Loss) Per Share*	\$(0.02)	\$0.14	\$1.32	\$0.90	\$0.27
ROE	N/M	N/M	7.5%	9.0%	5.3%

*Continuing Operations

OUR 2018 CARGOES - DOMESTIC DRY-BULK



Iron & Steel



(Metric Tonnes)

45%

- Iron Ore Pellets: used in blast furnace production of steel.
- Export Iron Ore: shipped from the US midwest to Asia.



Salt



(Metric Tonnes)

12%

- Road Salt - keep icy roads safe during winter months.
- Chemical Salt: additive for food products, used for water softeners and other chemical salt processes.



Construction



(Metric Tonnes)

16%

- Stone (Aggregates): used for road work.
- Slag: can be blended into cement products for added durability.



Agriculture (Grain)



(Metric Tonnes)

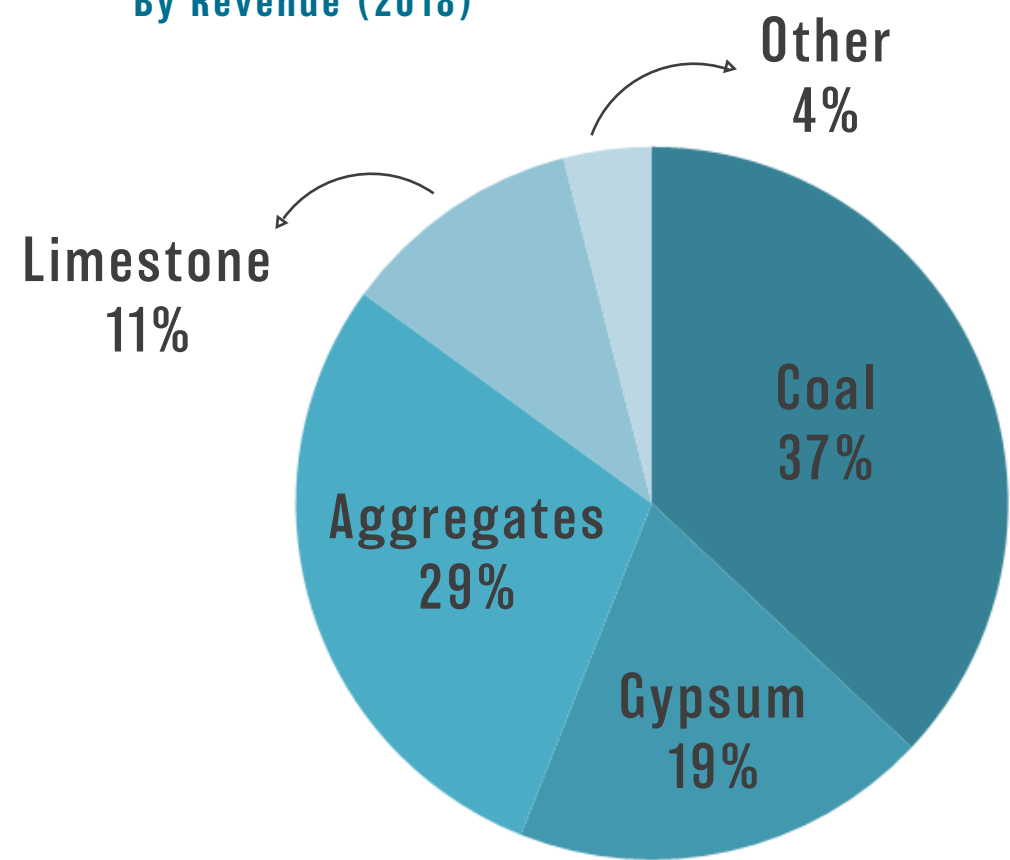
26%

- 70% of our total agricultural shipments is wheat; the remainder is soybeans and canola.
- 85% of our agricultural cargoes are exported and 15% is used for domestic consumption.



OCEAN SELF-UNLOADER MARKETS

Main Commodities
By Revenue (2018)



PRODUCT TANKER MARKETS

Main Commodities



Oil



Jet Fuel



Gasoline

Our product tankers transport liquid petroleum products such as oil, jet fuel and gasoline. The liquid petroleum market has been experiencing high customer demand as a result of refinery turn-arounds and reduced pressure in certain pipelines. This has increased the need to add capacity. In late December, 2018 we added the Algonorth and in April, 2019 we added the Algoterra to our fleet. Although we have added capacity in our owned fleet, the use of additional outside charters is currently required to meet the high customer demand.



GLOBAL SHORT SEA MARKETS



NACC NovaAlgoma Cement Carriers

The NACC fleet, comprises a large fleet of pneumatic cement carriers. Cement shipping is a regionalized market with generally smaller vessels servicing large global manufacturers that support infrastructure projects. Two of our pneumatic cement carriers operate on the Great Lakes - St. Lawrence Waterway. We also have a 25% interest in 8 smaller cement carriers through JT Cement.

NASC NovaAlgoma Short Sea Carriers

The NASC fleet comprises owned ships, chartered vessels, and vessels under commercial management contracts. The size and configuration of short sea mini-bulkers allow cargo to be moved efficiently between coastal and inland ports as well as higher value product on transoceanic voyages. These mini-bulkers have capacities of up to 15,000 dwt. The fleet supports the agricultural, cement, construction, energy and steel industries world-wide. NASC currently has 6 vessels under construction.

NABH NovaAlgoma Bulk Holdings

The NABH fleet comprises five deep sea bulkers operating internationally and chartered to our partners Nova Marine Carriers SA.



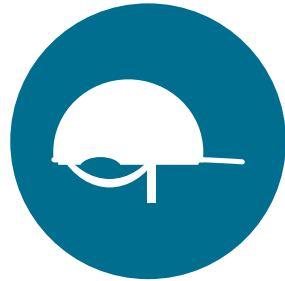
Ownership
Interest In
49
Vessels

Vessels in Fleet

- 26 Pneumatic Cement Carriers
- 18 Mini - Bulkers
- 5 Handy-Size Mini-Bulkers

www.novaalgoma.com

Areas of Focus



Labour Shortage

Algoma, along with its industry peers, is facing a national shortage of qualified seafarers, predominantly in the officer ranks. There is a limited pool of qualified seafarers in Canada and to make matters increasingly difficult, retirements are outpacing new graduates entering the workforce. We are investing in training and recruiting to meet this challenge.



Meeting Sulphur Requirements

IMO 2020 (International Maritime Organization) has implemented a sulphur cap globally effective January 2020. The Canadian fleet averaging scheme allows our domestic vessels an additional year (until January 2021) to either scrub emissions or switch to more expensive low sulphur diesel (LSD). By 2021, 12 of our domestic dry bulk (DDB) ships will be equipped with scrubbers, 6 DDB ships and all tankers will switch to diesel. Our ocean vessels will switch to LSD later this year.



Ballast Water Treatment

Ballast water is pumped into vessels to reduce stress on the hull and for stability when loading and unloading cargo. By 2024, all vessels will need ballast water treatment systems to reduce the risk of aquatic invasive species. Even our domestic fleet that stays in the Great Lakes and Seaway will require systems, and these systems are more expensive because of our unique operating parameters. We are exploring our options to deal with this challenge.



Fleet Renewal

Although our large domestic fleet renewal program will slow over the next few years, shipping is capital intensive and we will need to continue to reinvest to sustain the business.



Rewarding Shareholders

Management is focused on overcoming the above challenges through a disciplined approach to capital investments and intelligent commercial protections. We are committed to improving ROE and rewarding shareholders.



Not Just Another Shipping Company

01

Cyclicality is Lower

- Contracts are long-term; barriers to entry domestically.



02

Domestic Markets Provide Stability

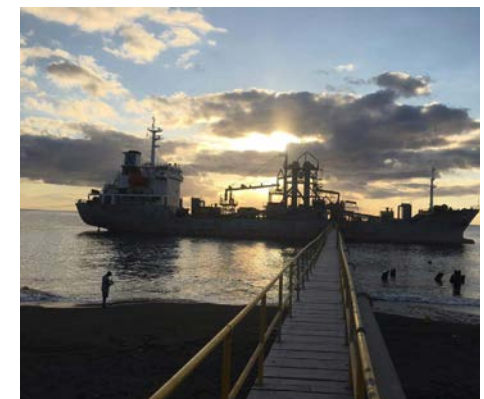
- Diversity of commodities, steady cash flow.
- Tanker and Ocean Pool have secure market positions.



03

Regional and Market Diversification

- Cement - Asia & Europe
- Short Sea - Mediterranean, Western Europe, Caribbean.





Analyst Coverage



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Questions?



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Thank You For Coming.