

2020 Annual General Meeting of Shareholders



Your Marine Carrier of Choice

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 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 6, 2020. 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 AND UNLESS OTHERWISE NOTED.



Marine Carrier of Choice



TEAMWORK

We are stronger together.



PASSION

We are committed in heart and mind, we are driven and we are proud.



INTEGRITY

We are honest, we are courageous and we always strive to make the right choice.



OWNERSHIP

We take accountability for our actions and we are empowered to initiate change.



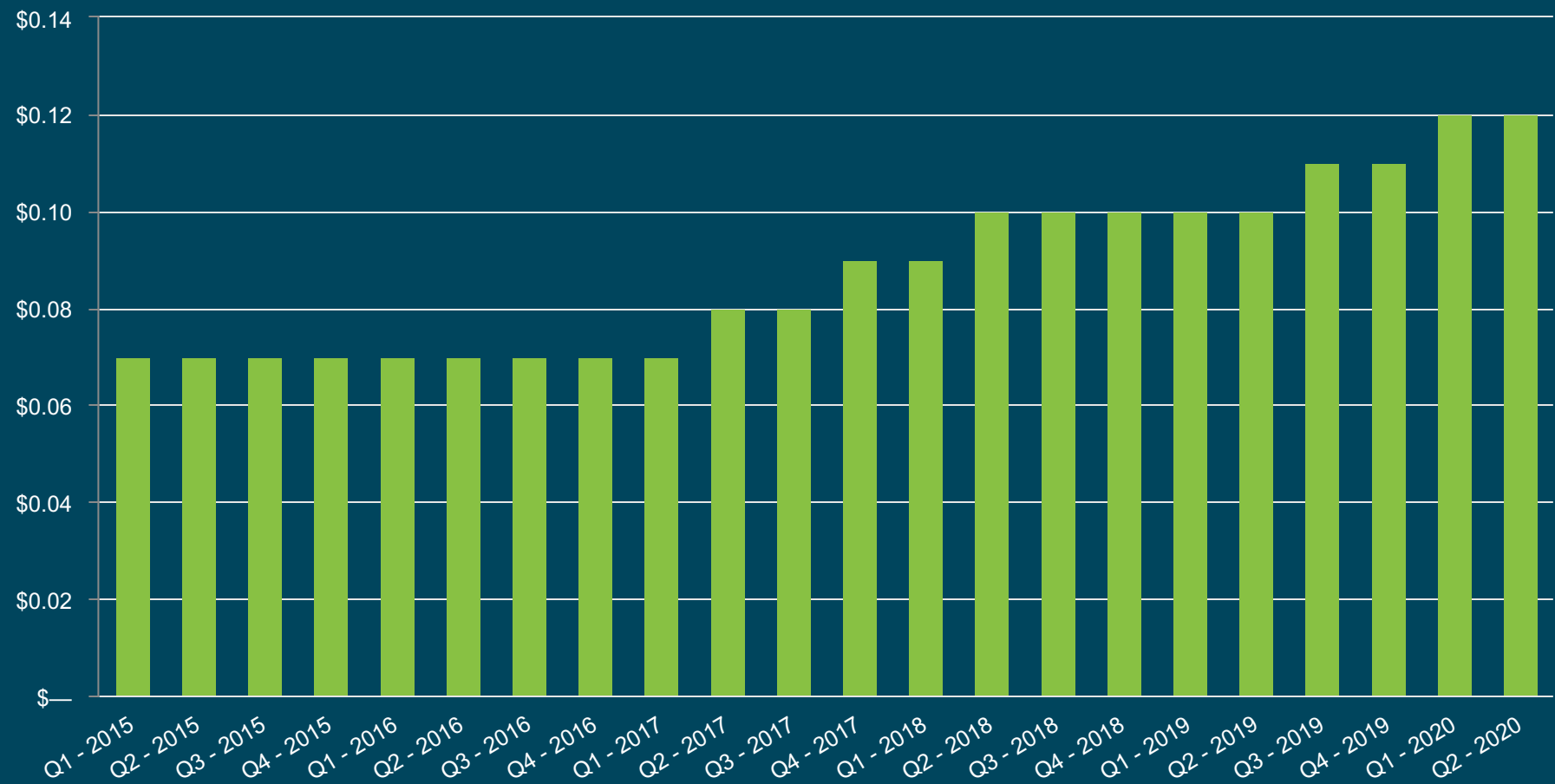
SUSTAINABILITY

We believe in our people, we care for our planet and we work to ensure the prosperity of our stakeholders.



Celebrating 120 Years

Dividends



**Q2 - 2020
Dividend
\$0.12**

2019 Operational Highlights

- The Algoma Conveyor, the eighth new Equinox Class vessel, arrived in Canada and began operations at the start of the 2019 navigation season.
- Completed integration of the Algonorth into the product tanker fleet and acquired and integrated the Algoterra into the fleet in April.
- Acquired and integrated three ocean self-unloaders in June, increasing our share in the Pool to 8 out of 18 vessels from 5 previously.
- Grew our cement fleet and improved performance of the Canadian vessels.

Sustainability Highlights

2019/2020



15%

Reduction in Lost
Time Injuries

Compared to 2018.



Installing ballast water treatment
systems on 5 ocean self-unloaders
and a test unit on our newest
Equinox Class vessel.

4.3/5

Green Marine Score

This puts us in the top 10% of
shipowners in the program.

7043

Hazard IDs

Number of Hazard IDs
completed in 2019.

11

Closed-Loop Exhaust
Gas Scrubbers

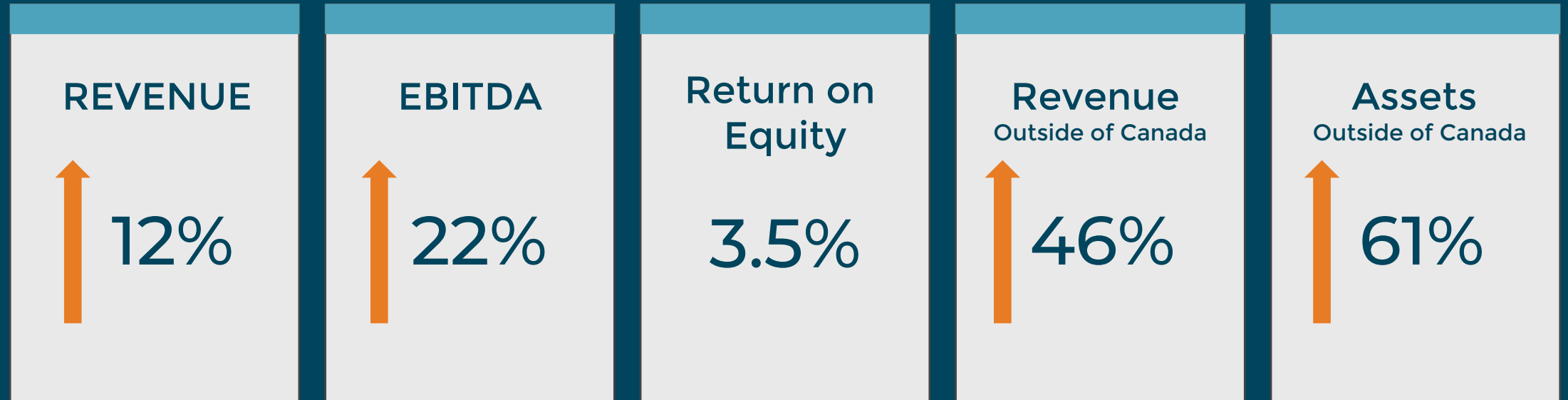
Installed on vessels in our domestic fleet
including vessels expected to begin
operation in 2020 & 2021.

19%

Reduction in GHG
emissions since 2009

Dry-bulk fleet, per tonne kilometre
of cargo carried

2019 Financial Highlights



Delivering Our Strategy 2018 to 2019

2019 Objectives

1. Develop talented pool of Canadian Seafarers ☒
2. Acquire and integrate new product tankers ☒
3. Increase vessel availability ☐
4. Acquire and integrate 3 ocean self-unloaders ☒
5. Improve return on Global Short Sea Shipping ☐
6. Prepare for IMO 2020 in ocean fleets ☒



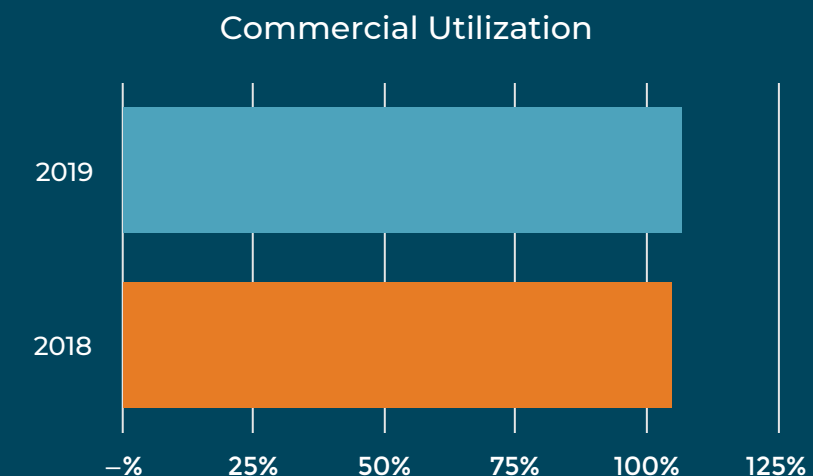
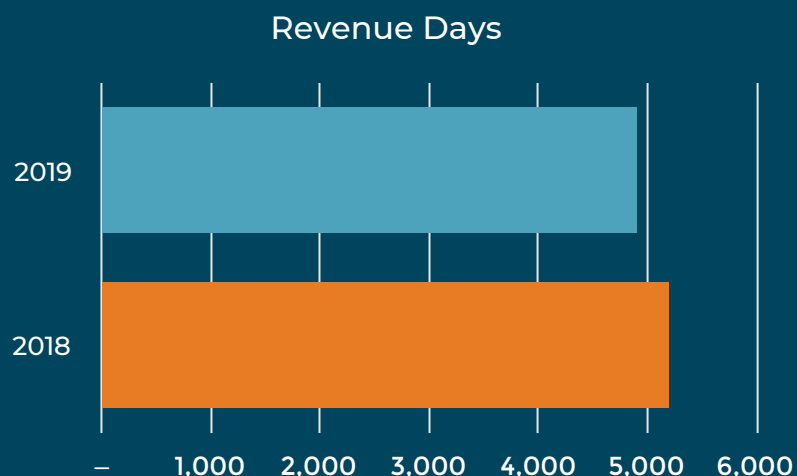
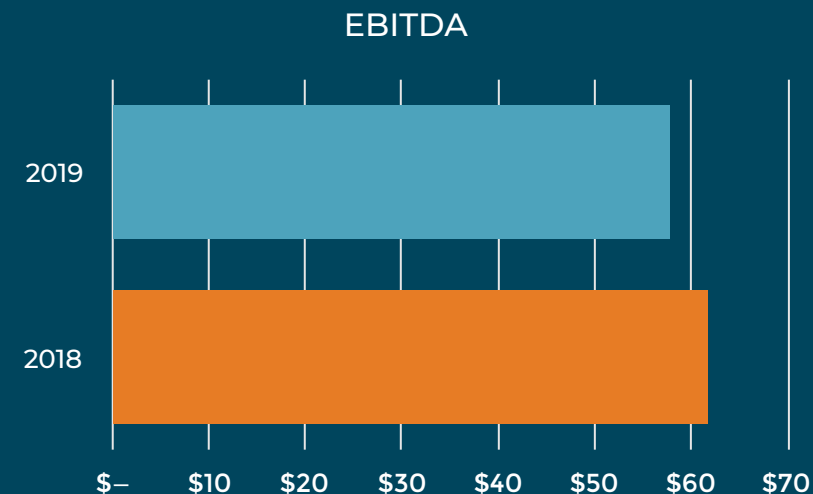
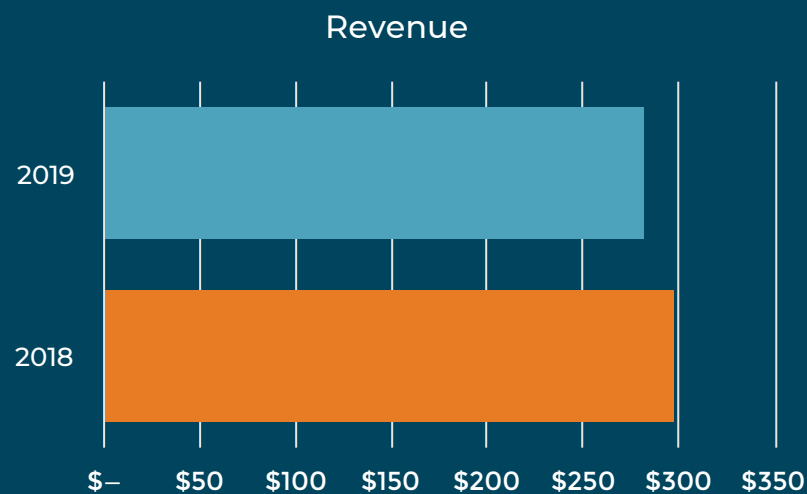
Strategic Focus 2020 Objectives

1. Optimize fleet availability
2. Ensure long-term availability of qualified seafarers.
3. Efforts to ensure we are at the forefront of compliance with changing environmental stewardship expectations.
4. Completion of vessels under construction.
5. Focus on reducing operating costs in Global Short Sea segment.



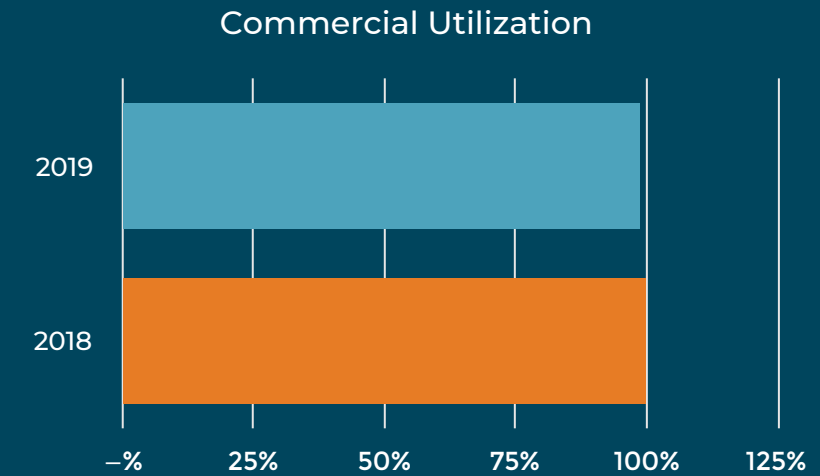
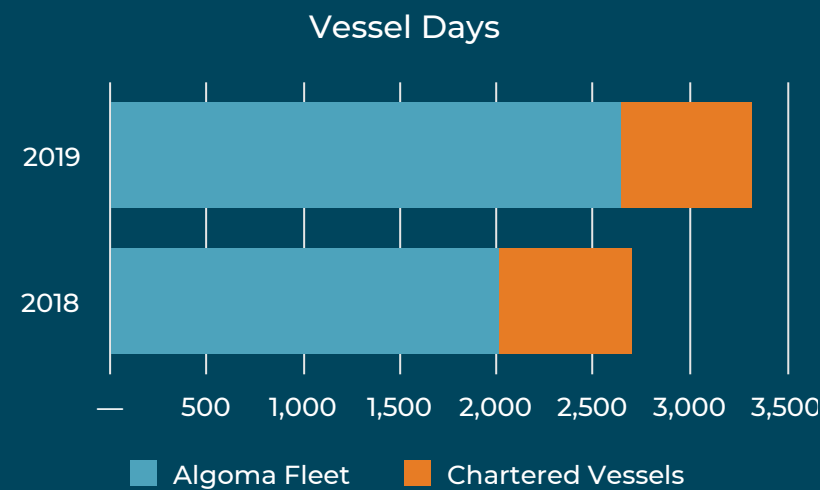
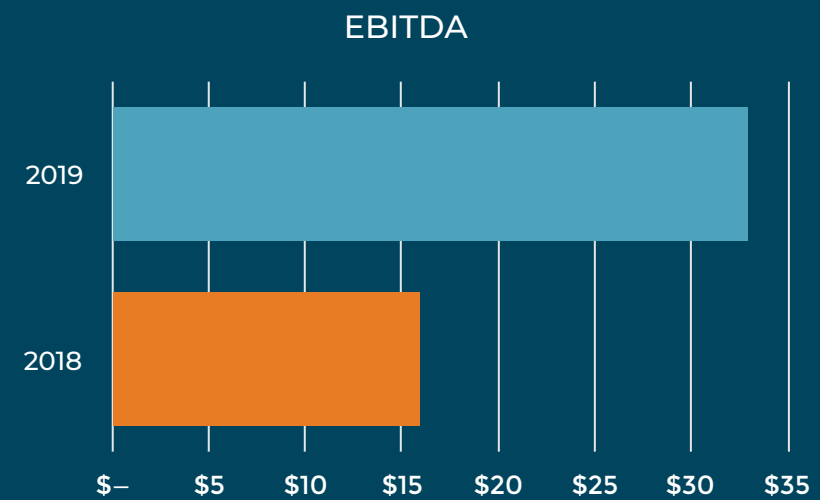
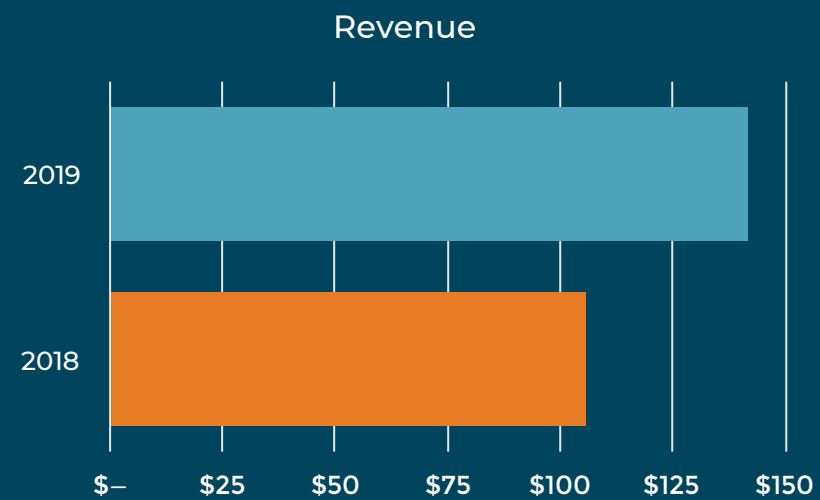
Domestic Dry-Bulk

2019 Financial Highlights



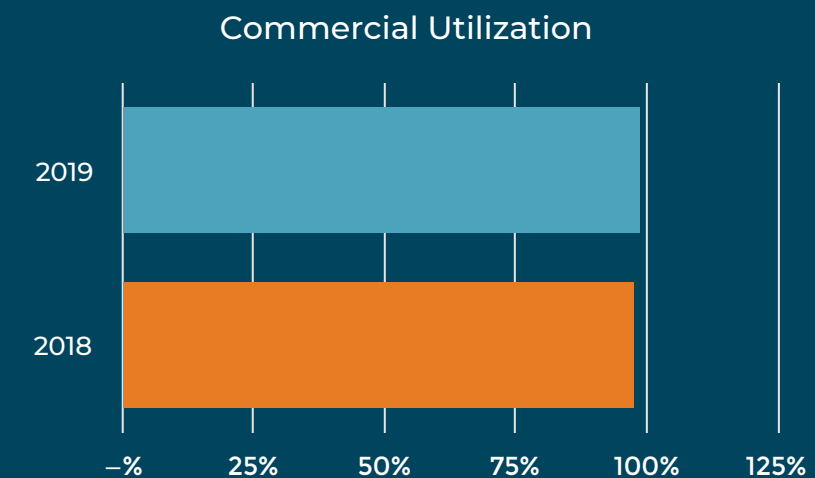
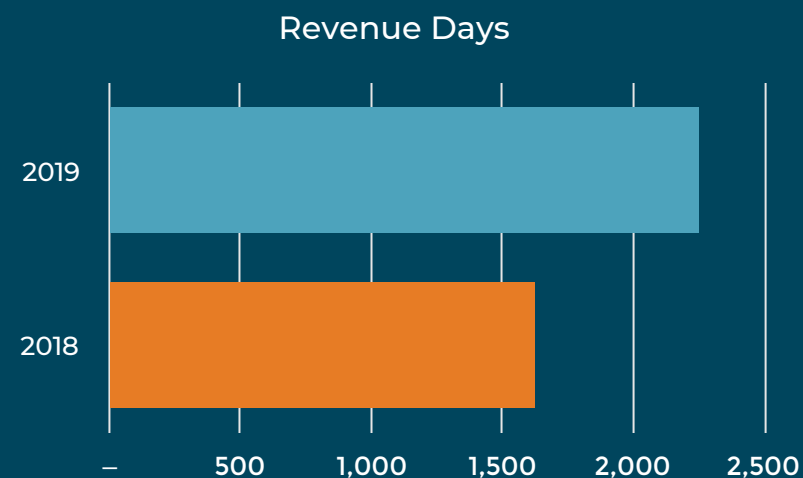
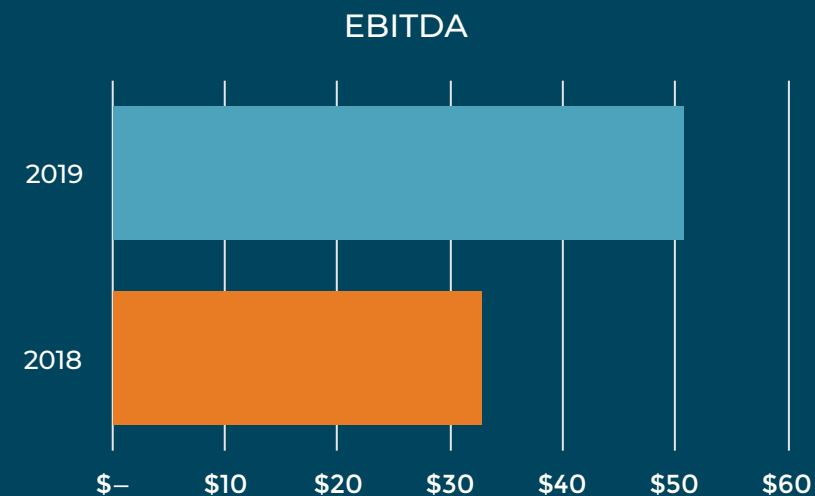
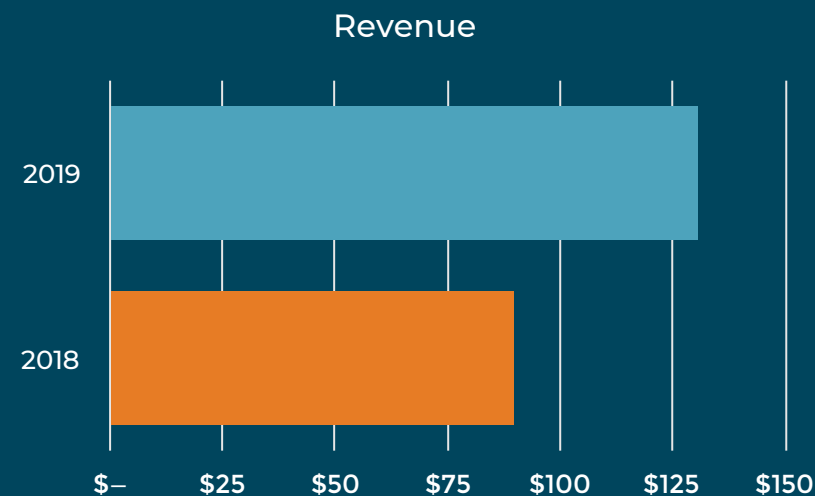
Product Tankers

2019 Financial Highlights



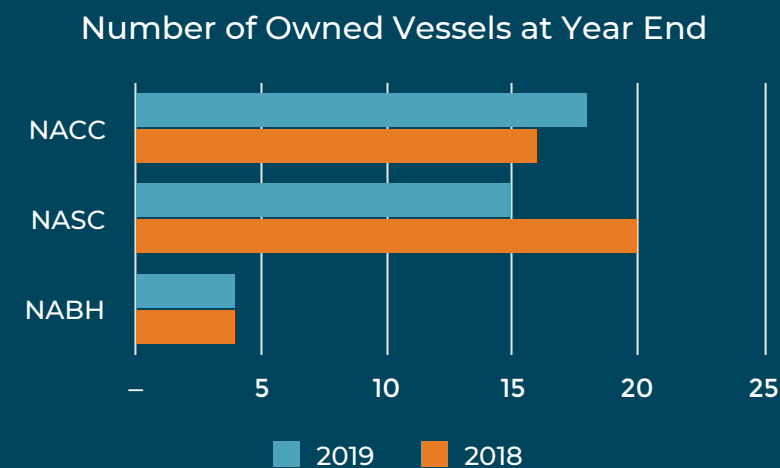
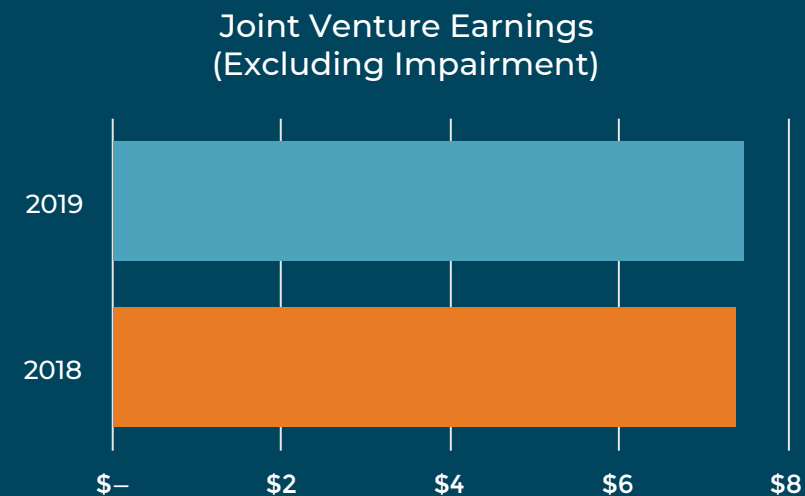
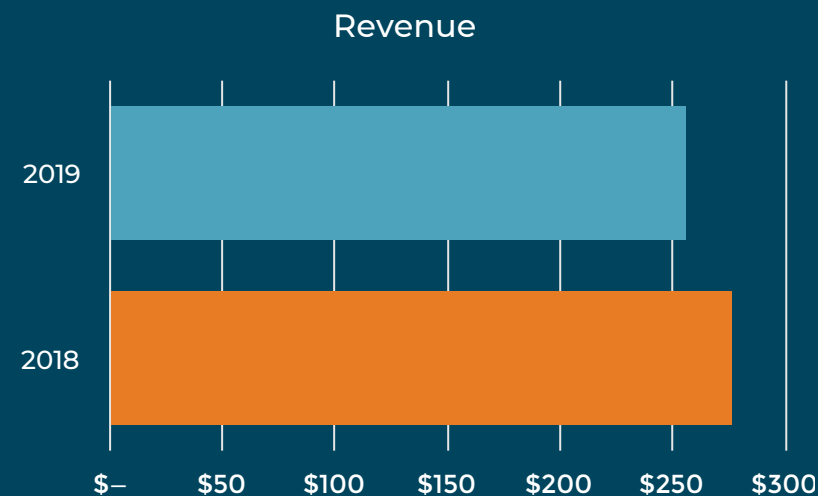
Ocean Self-Unloaders

2019 Financial Highlights

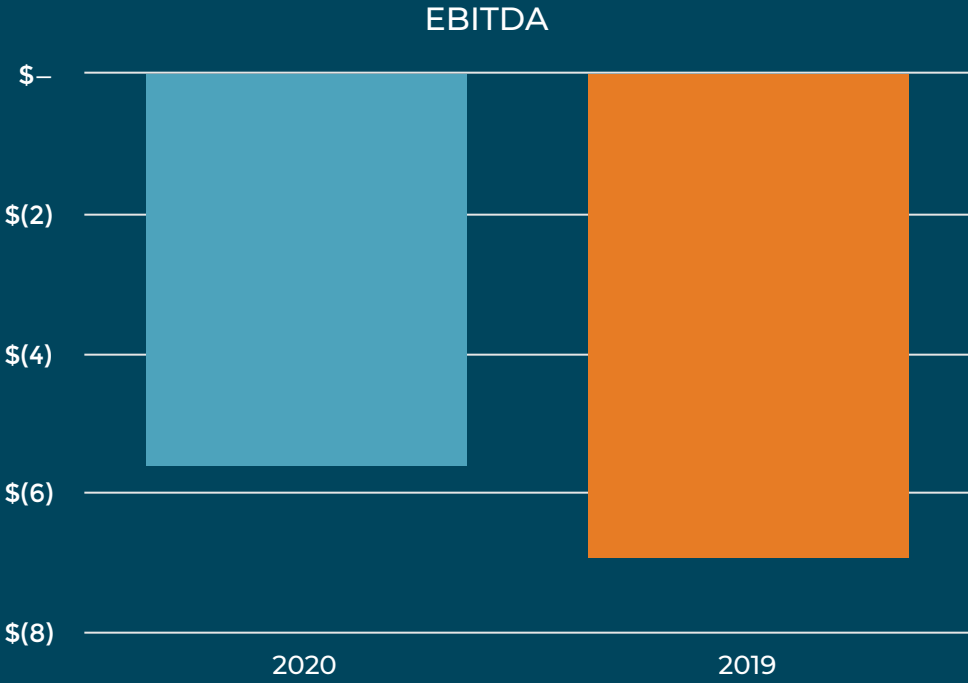
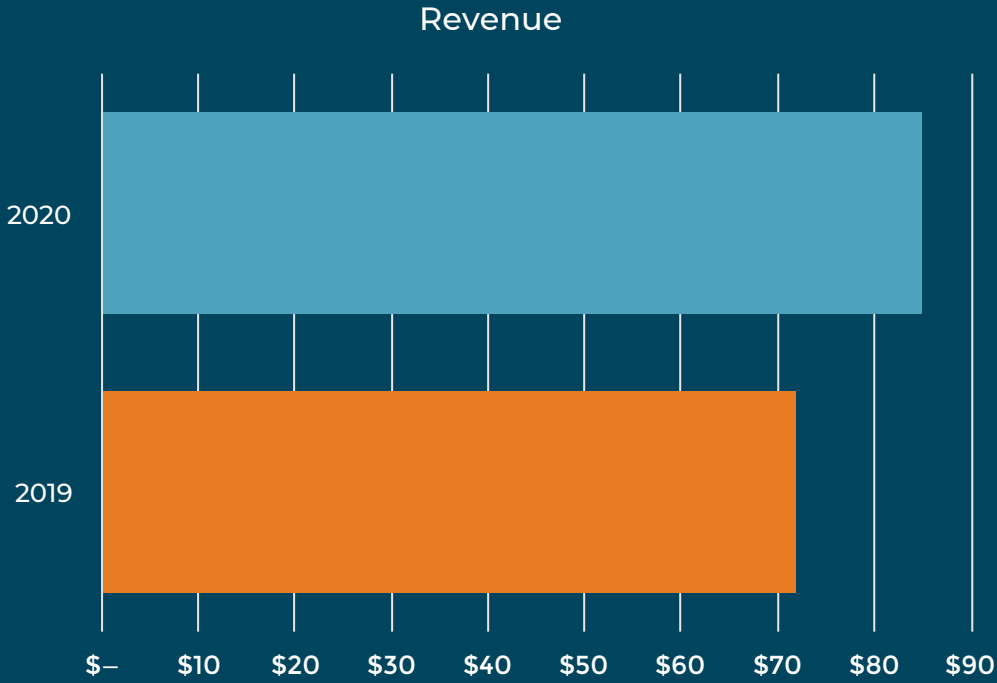


Global Short Sea

2019 Financial Highlights



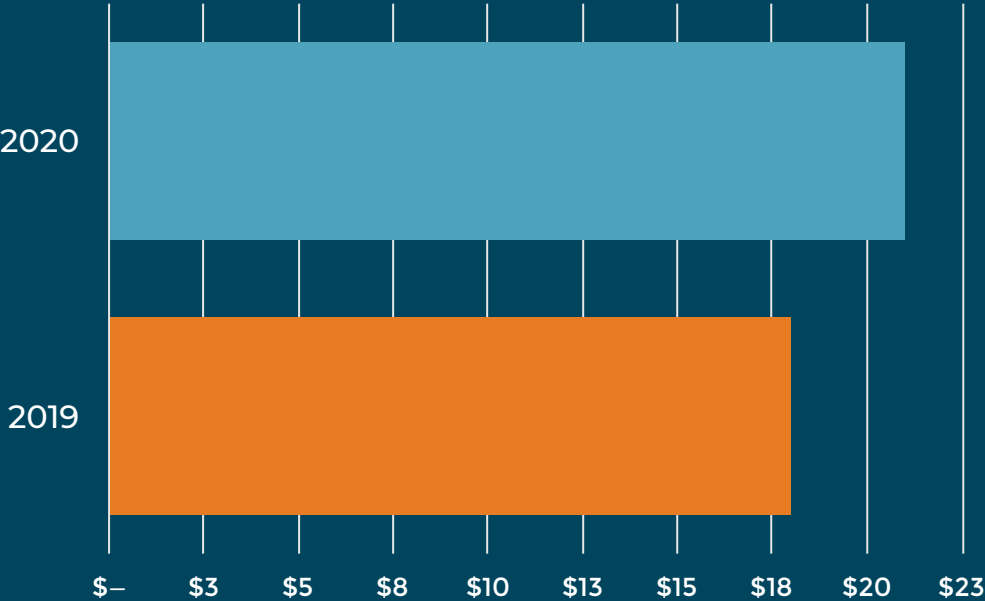
2020 First Quarter Results



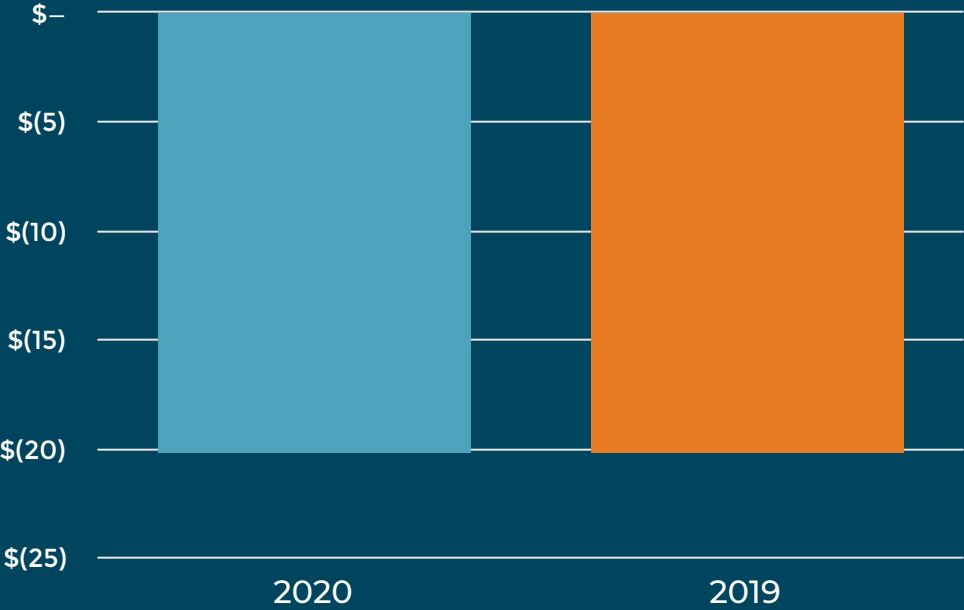
Domestic Dry-Bulk

Q1 2020

Revenue



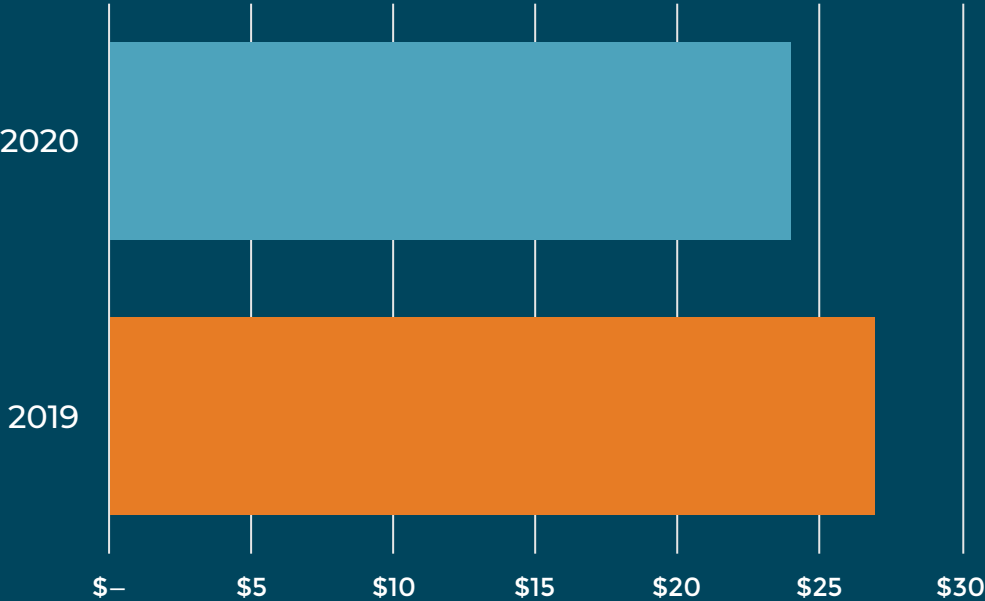
EBITDA



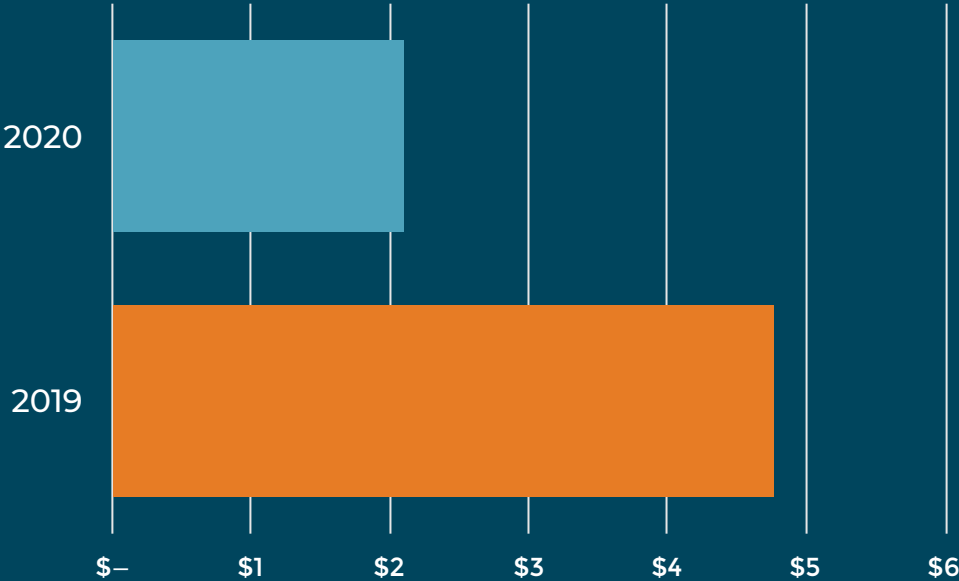
Product Tankers

Q1 2020

Revenue



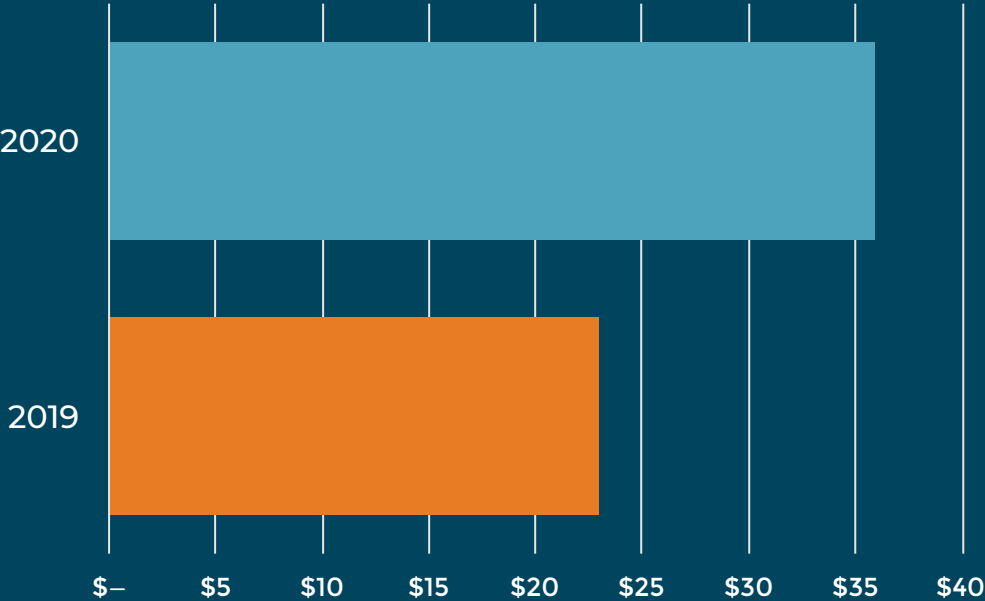
EBITDA



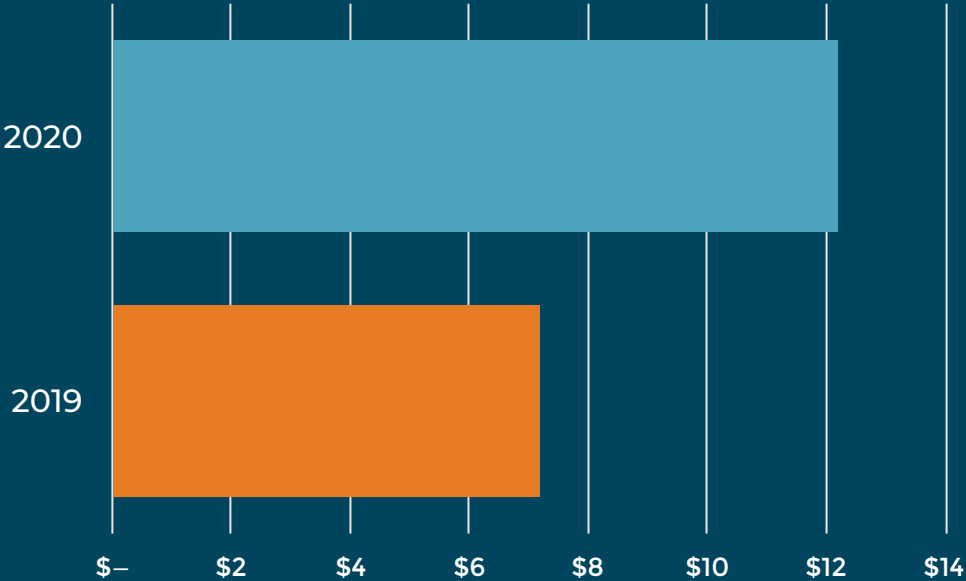
Ocean Self-Unloaders

Q1 2020

Revenue



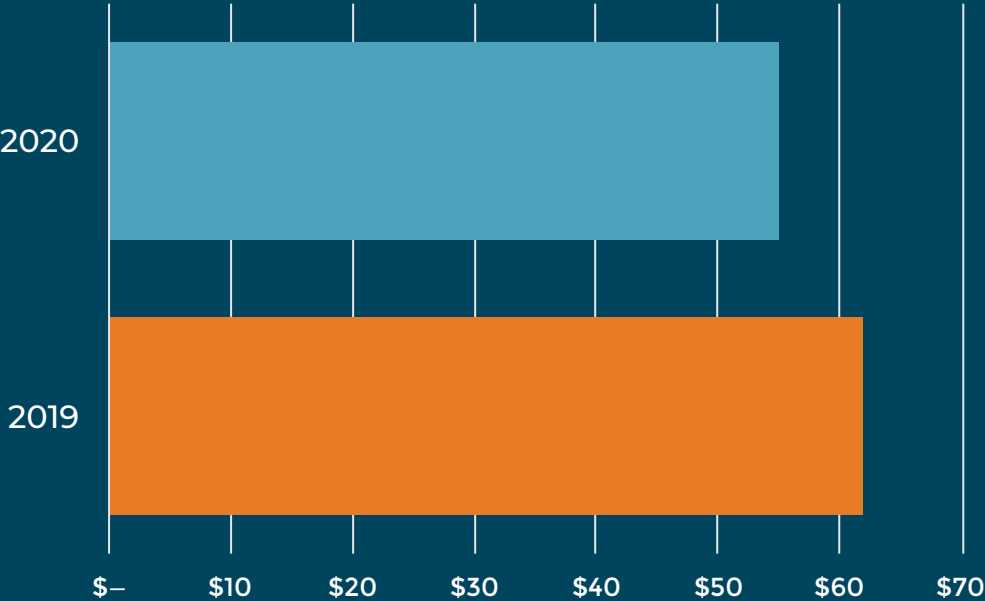
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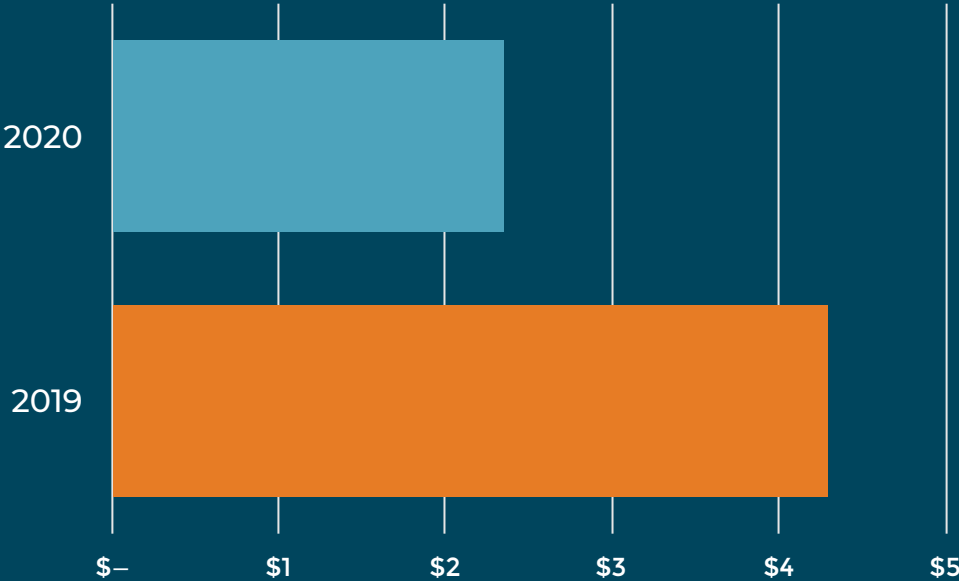
Global Short Sea

Q1 2020

Revenue

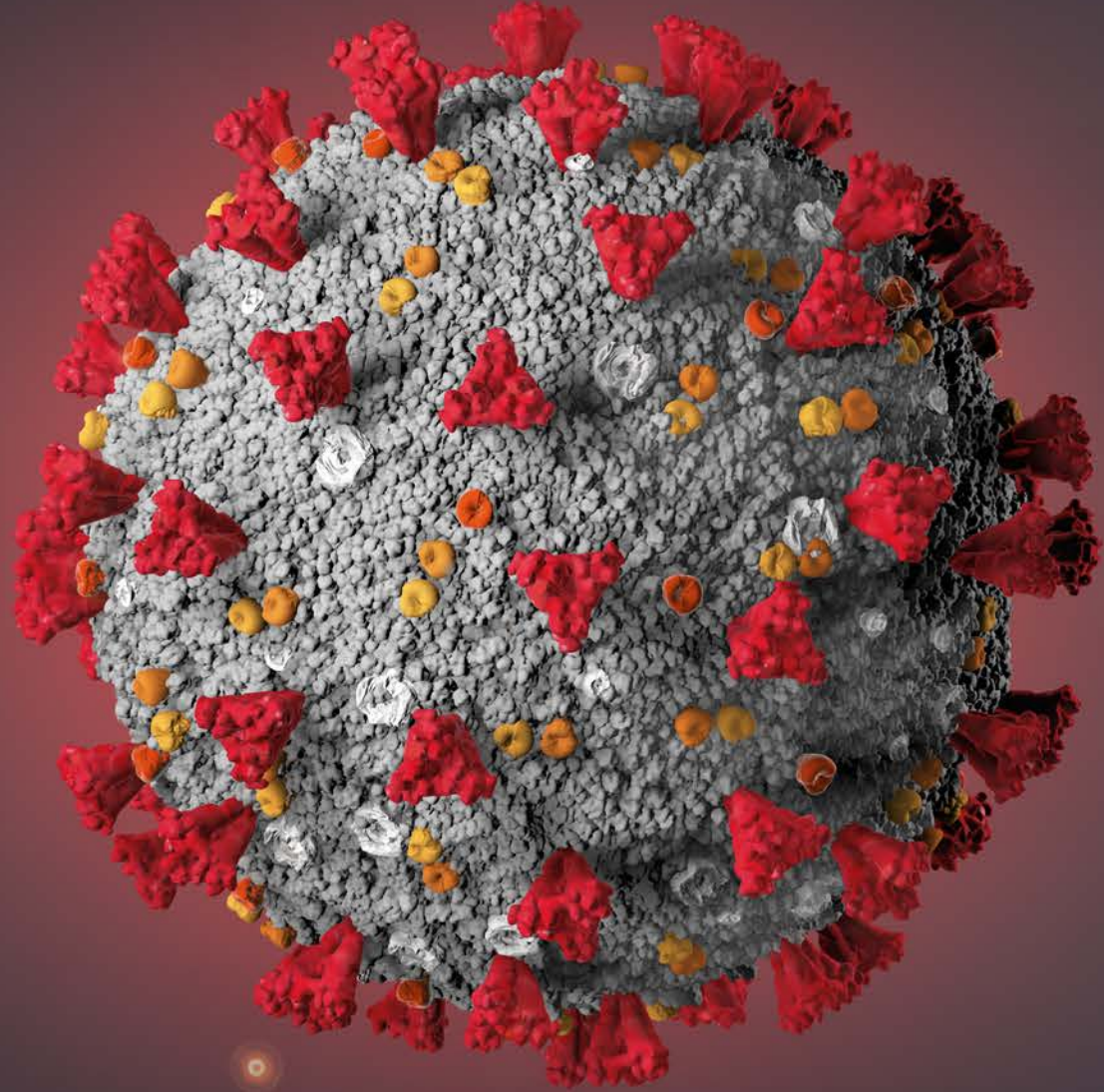


EBITDA



2020 Outlook

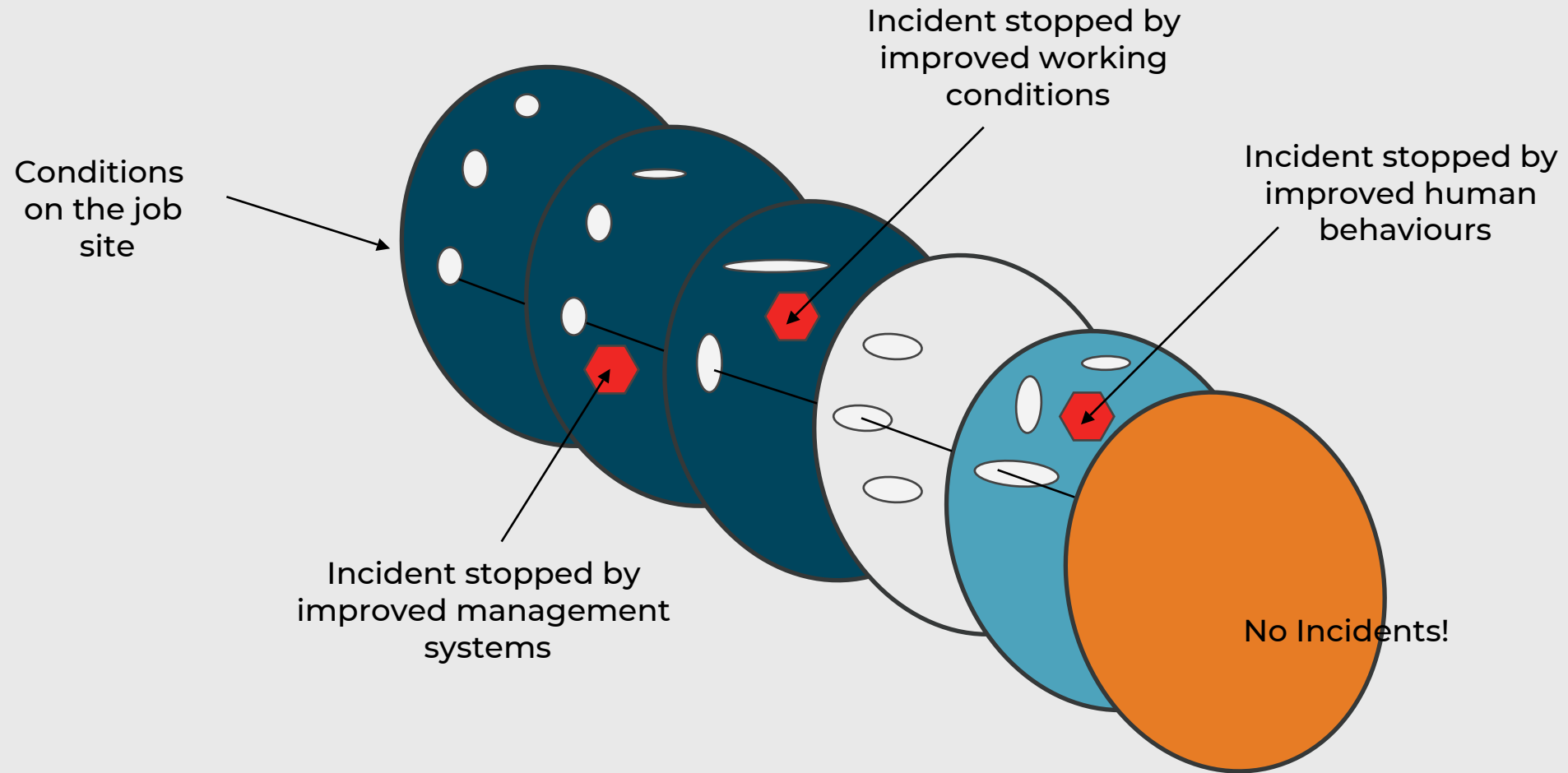




COVID-19 Update

COVID-19 Mitigation Measures

How are incidents stopped?
What are we doing about them?



2020 Outlook

Our Core Businesses



Domestic Dry-Bulk

- Reduction in volumes
- Iron & steel markets will be down.
- Agriculture & salt steady or even improve.



Product Tankers

- Fuel demand for aviation & automotive expected to drop.
- Focus on efficiency.
- Lower utilization is possible.



Ocean Self-Unloaders

- Pandemic expected to affect construction markets.
- Impact on power generation demand is expected to be limited.
- Key will be to balance vessel supply against volume & demand.

Sustainability



Core Values

“We believe in our people, we care for our planet and we work to ensure the prosperity of our stakeholders”

Environment

- Carbon reduction continues to be a focus for Algoma and the shipping industry.



25%
GHG
Reduction
Target by
2025

- Whale conservation efforts:
 - Mitigation procedures and practices put in place on our vessels in early 2019.
 - Algoma participates in a regional whale observation network. 250 sightings have been logged over the last two years.

Safety

- We remain committed to our ultimate goal of ZERO lost time injuries.



15%
Reduction
in lost time
injuries

- Our continued focus on awareness, hazard identification and looking out for others supports this commitment.



Questions?

Thank You

