

Rand Logistics, Inc. is a leading marine provider of bulk freight shipping services throughout the Great Lakes region. The Company is the only carrier able to offer significant port-to-port services in both Canada and the U.S. and is the market leader in the River Class segment. High barriers to entry, broad customer diversity and a low operating cost position has led to continued market share gains. With improved operating reliability of its fleet including reduced lost time due to mechanical delays and incidents and a new vessel on stream for the 2016 sailing season, Rand is well positioned to continue to grow cash flow. In addition, cost reduction efforts, operational excellence initiatives and management team upgrades should help the company take advantage of the inherent operating leverage in the business.

Stock Data	
Price	\$1.19 (01/13/16)
52 Week Range	\$1.18 - \$3.98
Shares Outstanding	18.2 M
Market Capitalization	\$22 M
Enterprise Value	\$229M
Debt/Total Cap. (MRQ)	70%
EBITDA (TTM)	\$32.8M
Inside Ownership*	27%
Fiscal Year End	March 31
*Board and Management buying in open market	

OPTIMIZING RETURNS ON AN EXPANDED FLEET

Rand Logistics was created in 2006 with the acquisition of all of the outstanding shares of capital stock of Lower Lakes Towing and its affiliate, Grand River Navigation. Rand has since added eleven vessels to their fleet through acquisition transactions. With a total of 16 vessels (with its newest and most profitable vessel just delivered at the end of CY 2015), Rand has grown to become one of the largest bulk shipping companies operating on the Great Lakes and the leading service provider in the River Class market segment, defined as vessels less than 650 feet in overall length. As the Company has grown, so too have its profits, with adjusted EBITDA increasing more than six fold.

Investment Highlights Include:

- ✦ Leading provider of bulk freight shipping services on Great Lakes with over 50% market share in River Class segment
- ✦ Favorable market dynamics with a declining number of River Class ships and strong US/Canadian trade
- ✦ Diversified freight and customer base and trade pattern efficiency
- ✦ Over 95% of business under long-term contract creates recurring revenue and insulates from pricing pressure
- ✦ High barriers to entry: legislative, geographic and economic
- ✦ Low cost operating structure
- ✦ Weak Canadian dollar plus recent selling by an institution creates excellent entry point

Top Customers

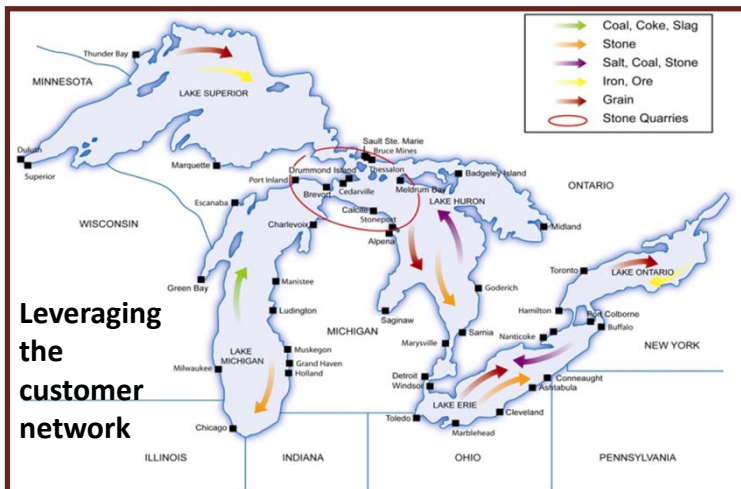


2016 SAILING SEASON STRATEGY

Rand is focused on improving vessel margin per sailing day by rationalizing costs, leveraging market position and focusing on operational excellence and capex management to drive returns. This includes capitalizing on volume and price increases as well as introducing its newest, most profitable vessel, which is fully contractually committed for the 2016 sailing season. For 2016, management is committed to:

- Improving its return on invested capital,
- Increasing free cash flow per share,
- Reducing cost of capital, and
- Paying down debt.

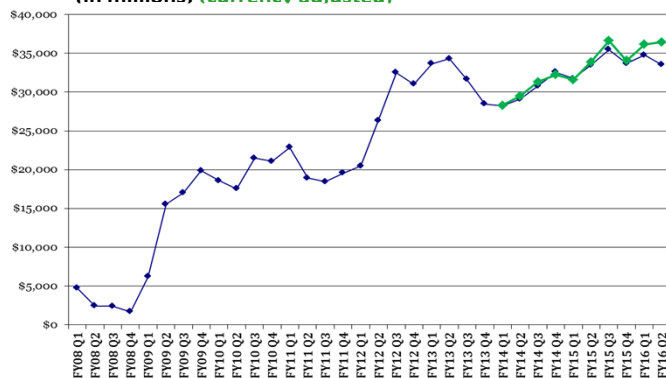




Leveraging the customer network

During the 2015 sailing season, Rand has seen continued improvement in the key operating and financial metrics that drive its business, including lower vessel delays and days out of service, combined with improvements in tons hauled, freight and related revenue, and vessel margin per day. The year to date financial impact of these improvements has been masked by a 14% decline in the value of the Canadian dollar versus the US dollar compared to last sailing season. Recent management additions are leading to a sharpened focus on cost containment and expense management in order to drive free cash flow per share, with the goal of paying down debt and reducing cost of capital. The introduction of its newest vessel is another key element to improve return on invested capital. These initiatives should become more evident in the financial results as Rand moves through the remainder of this fiscal year and into the 2016 sailing season.

Trailing Adjusted EBITDA (in millions) (currency adjusted)



Q2 FY 2016 HIGHLIGHTS:

Tonnage hauled (owned/total):	+1.2 / 6.3%
Salt tonnage :	+0.5%
Aggregates tonnage:	+15.6%
Iron ore tonnage:	-14.9%
Freight and Related Revenue*:	+4.0%
Sailing Days:	-5.4% / 73 days
Vessels Operated:	15
Vessel operating costs/day:	-5.6%
Vessel margin/day*:	\$16,413
Adjusted EBITDA:	+2.0%

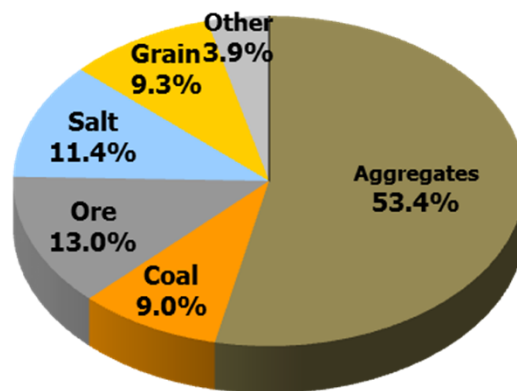
* assumes constant currency

Financial Summary (in thousands except for sailing days)

STATEMENT OF OPERATIONS DATA:	6 MOS 09/30/15	6 MOS 09/30/14	FYE 3/31/15
Freight and related revenue	\$82,803	\$82,715	\$129,107
Total revenue	\$96,760	\$97,579	\$152,960
Vessel operating exp.	\$56,586	\$61,639	\$97,821
Repairs and maintenance	\$897	\$1,177	\$6,463
Adjusted EBITDA	\$28,385	\$28,564	\$33,690
Vessel sailing days	2,506	2,489	4,105
Capital Structure:	9/30/15		3/31/15
Total assets	\$282,756		\$250,290
Long term debt	\$196,789		\$173,713
Preferred stock	\$14,900		\$14,900
Total stockholders' equity	\$58,865		\$46,247

Diverse Product Mix

Sep YTD FY2016



This investor profile contains forward-looking statements. For all forward-looking statements, we claim the protection of the Safe Harbor for Forward-Looking Statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or are otherwise beyond our control and some of which might not even be anticipated. Future events and actual results, affecting our strategic plan as well as our financial position, results of operations and cash flows, could differ materially from those described in or contemplated by the forward-looking statements. Important factors that contribute to such risks include, but are not limited to, the effect of the economic downturn in certain of our markets; the weather conditions on the Great Lakes; and our ability to maintain and replace our vessels as they age. For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in Rand's Annual Report on Form 10-K filed with the Securities and Exchange Commission on June 11, 2015.