

RAND

LOGISTICS, INC.



Rand Logistics, Inc.
NASDAQ: RLOG
Jefferies 7th Annual Global Shipping and Logistics Conference
September 8, 2010



This presentation 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 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 as filed with the Securities and Exchange Commission on June 16, 2010.



Introduction

- Laurence S. Levy, Chairman & Chief Executive Officer
 - Chairman of Hyde Park Holdings, an investment firm specializing in private equity investments since 1986
 - History of acquiring and building businesses, primarily in the logistics and infrastructure markets
- Edward Levy, President
 - 9 years as a Managing Director of CIBC World Markets Corp.
 - 6 years of actively managing a private equity fund for CIBC
 - 4 years as Co-head of CIBC's Leveraged Finance Group
- Captain Scott F. Bravener, Director & President
 - 15 years as Lower Lakes' President and CEO
 - Over 25 years experience in Great Lakes shipping industry
- Joseph W. McHugh Jr., Chief Financial Officer
 - Over 25 years of CFO/Controllershship experience in middle market manufacturing and service companies
 - Significant experience in closing complex financings, acquisitions and divestitures, as well as SEC and Lender Financial Reporting
- Management and Directors collectively own approximately 15% of the Company



Company Overview

- Leading provider of dry bulk commodities freight shipping services throughout the Great Lakes with over 95% of business under long-term contract
- Increasing market share, due to cost-efficient operating model, composition of fleet (i.e. river class, bow booms) and scheduling flexibility
- Strategy of diversifying and balancing products carried and customers served has partially offset cyclical decreases in demand for the transportation of certain commodities
- Strong track record of accretive acquisitions
- High barriers to entry
- Mitigated operating inefficiencies due to reduced customer demand with continued benefits from operational improvements across the fleet and capital expenditures in prior periods



Favorable Asset Mix



Self-Unloading Bulk Carriers (10)

- Most efficient means of shipping on the Great Lakes
- Faster to load and unload; no on-shore operators; ideal for short hauls
- Represents over 75% of Rand's capacity



Bulk Carriers (3)

- Ideal for long duration grain shipments and iron ore backhaul
- Cheaper to operate over long distances; requires land-side operators to unload
- Limited market competition, 19 Canadian vessels versus 120 two decades ago



High Barriers to Entry

- Jones Act and Canada Marine Act
 - Limits competition to domestically constructed vessels and local operators
- New Builds Not Economically Feasible
 - Current freight rates and construction costs do not justify investment
 - Last self-propelled Great Lakes vessel built 20 years ago
 - Fresh water use extends vessel life
- Existing Customer Network
 - Long-term relationships create operating efficiencies and limit competitor penetration

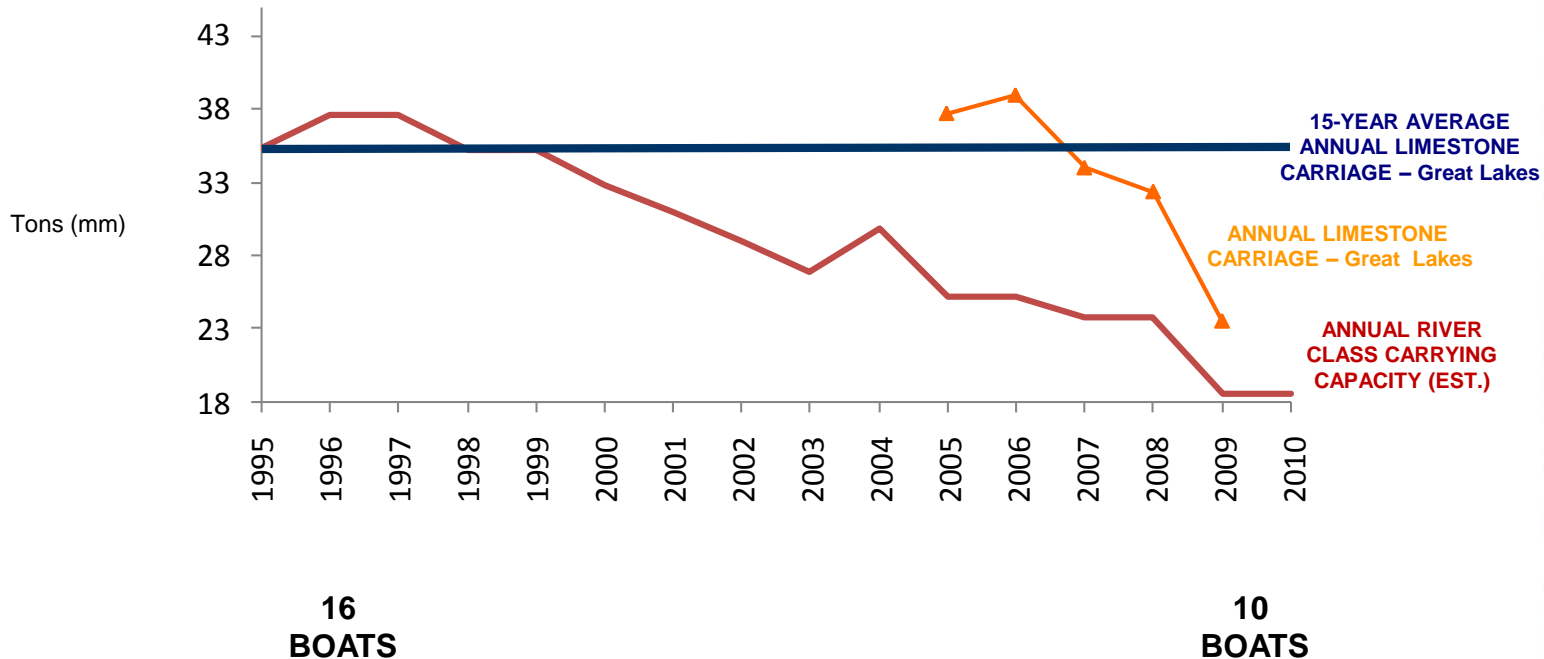
Canadian competitor's fleet will require significant rebuild over the next 7-10 years due to exposure to salt water



Favorable Market Demand Imbalance



Annual Self-Unloader River Class Carrying Capacity versus Great Lakes Flag Limestone Carriage



Well Positioned to Weather Economic Challenges



- Ability to outperform in adverse market conditions because of:
 - Diverse customer base;
 - Scheduling flexibility inherent in size and configuration of fleet;
 - Cost-efficient operating model; and
 - Market position
- Insulated from any significant pricing pressure due to the long-term contractual nature of our business and security of supply
- Fuel surcharges protect against rising fuel prices



Leading Self-Unloader Market Share



U.S. Flag Great Lakes
River Class Fleets



Rand



American
Steamship



Interlake Steamship



Canadian Flag Great Lakes
River Class Fleets



Rand



Algoma
Central



Upper Lakes
Shipping



Diversified Freight & Customers

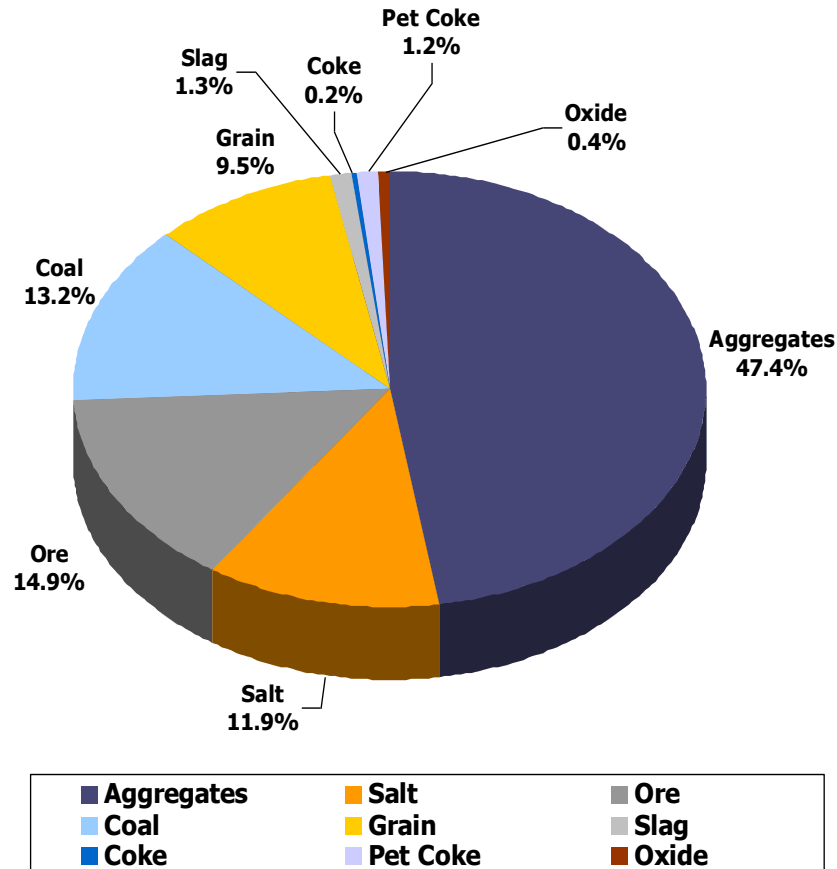


Long-term contracts provide insulation from any significant pricing pressure.

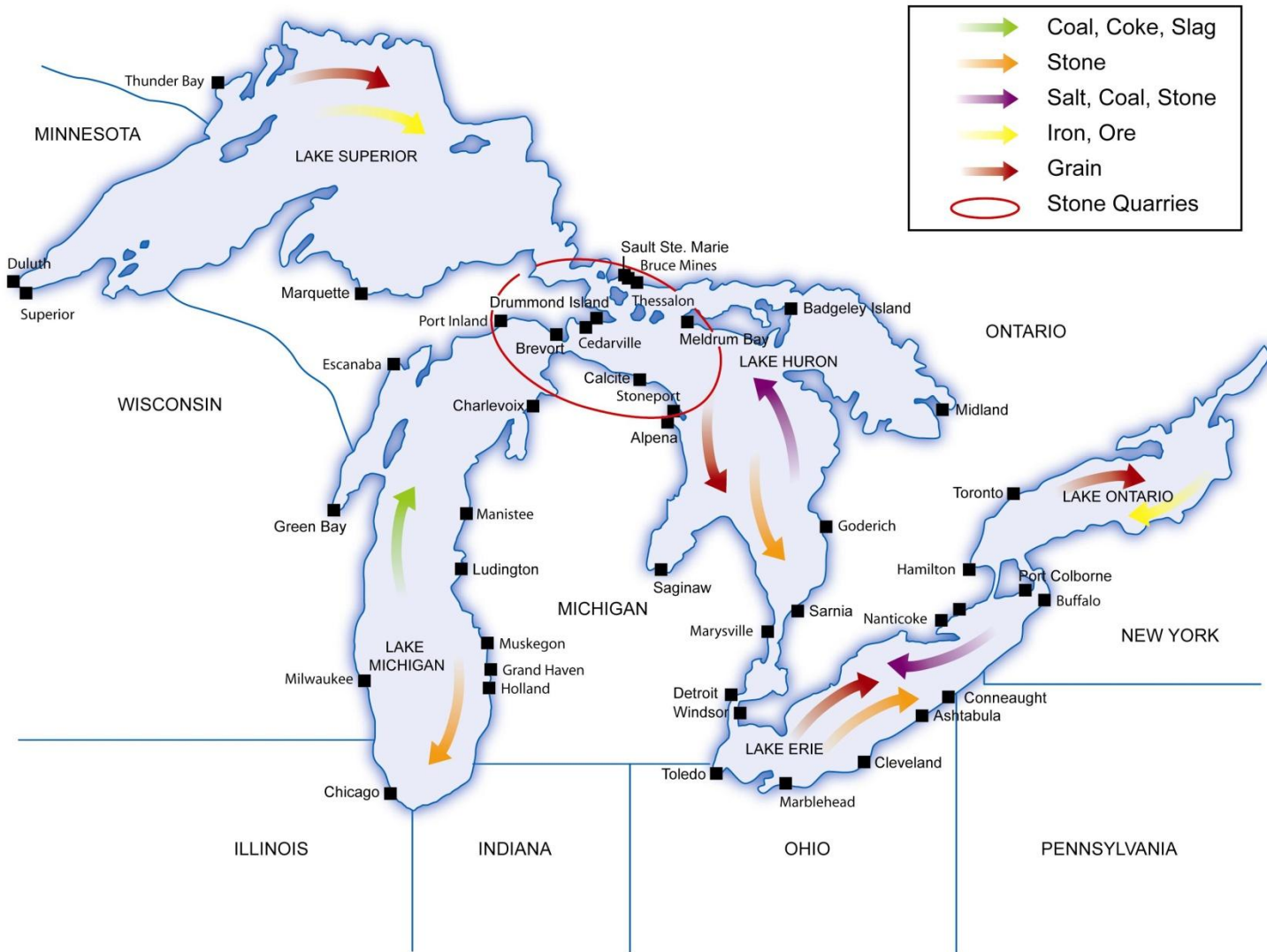
Cargo Mix FY2011 June YTD



Sample Key Customers:



Able to Leverage Customer Network



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Financial Review

Business Economic Model Metrics



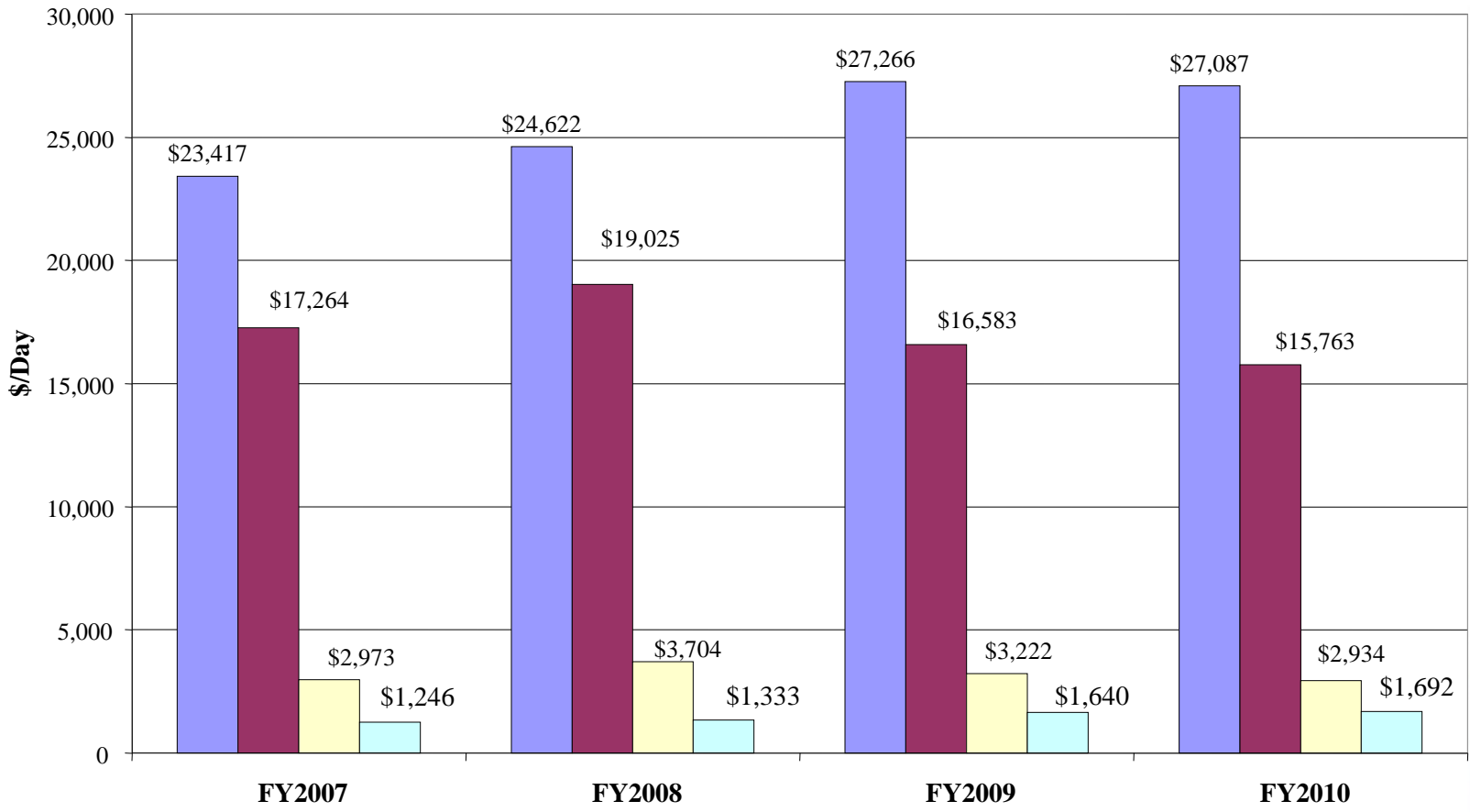
	12 Months Ended <u>3/31/10</u>	3 Months Ended <u>6/30/10</u>	3 Months Ended <u>6/30/09</u>
Sailing Days	3,143	1,023	912
Freight Revenue/Sailing Day	\$27,087	\$27,767	\$26,475
(Vessel Operating Expenses less Fuel and Other Surcharge Revenue)/Sailing Day	\$15,763	\$16,875	\$15,984
Repairs and Maintenance Expenses/Sailing Day	\$1,692	\$43	\$717
G&A (in millions)	\$9.7	\$2.4	\$2.4
Average F/X Rate	\$0.919USD/CAD	\$0.973USD/CAD	\$0.858USD/CAD



Summary Historical Financial Results



■ Marine Freight Rev/Day
 ■ Vessel Operating Exp/Day*
 ■ G&A/Day **
 ■ Repair & Maintenance/Day



Sailing Days	FY2007	FY2008	FY2009	FY2010
	2,714	2,883	3,148	3,143

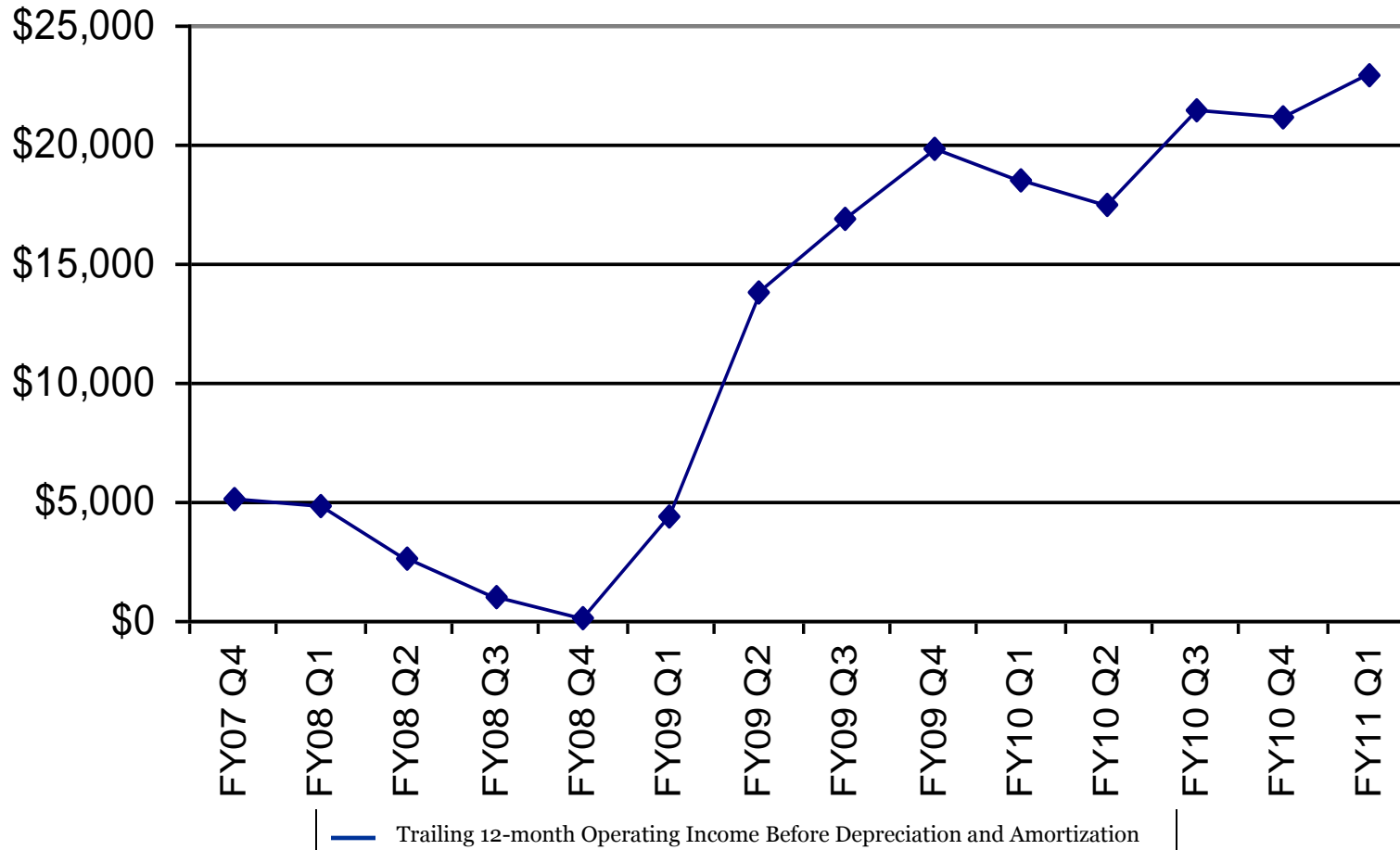
* **Vessel Operating Expis** net of fuel surcharge revenue

** **G&A** excludes Lender Amendment Fee in FY2010

Trailing 12-month Operating Income Before D&A



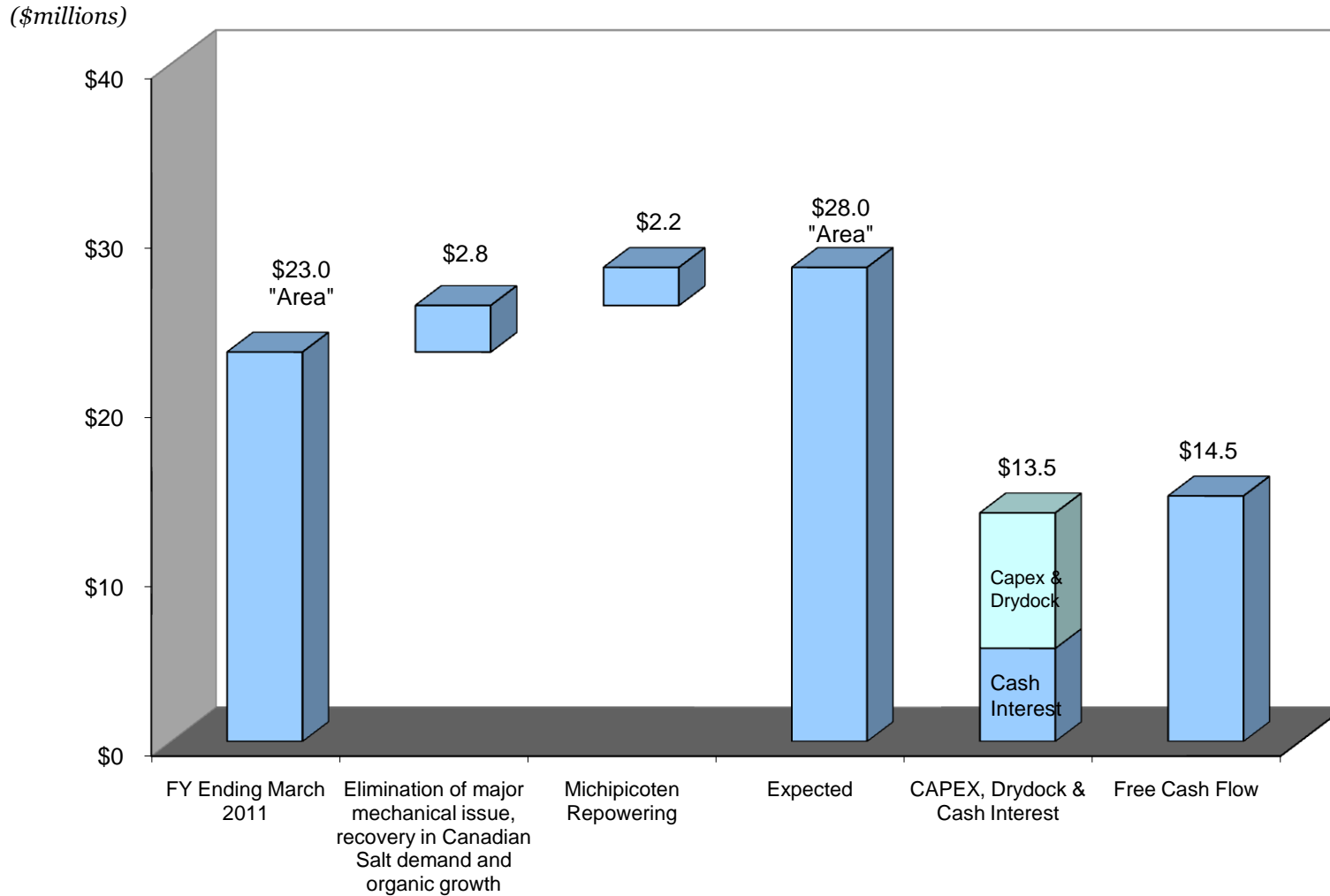
Operating Income Plus Depreciation and Amortization*



* Excludes GE Amendment Fee of \$446K incurred in Q1 & Q2 of FY2010



Potential Operating Income Before D&A



As of March 31, 2010, Rand had tax loss carryforwards of \$24.4M US in the United States, and \$13.8M CAD in Canada.

Capital Structure



(U.S. Dollars 000's)	<u>Pro Forma</u> <u>6/30/10</u>	<u>6/30/09</u>
Cash and cash equivalents*	8,355	3,998
Total current assets*	31,919	20,024
Total assets*	164,548	153,653
Revolver outstanding* (seasonal)	0	13,081
Long-term debt *(includes current portion)	79,526	60,419
Preferred stock, \$.0001 par value Authorized 1,000,000 shares Issued and outstanding 300,000 shares	14,900	14,900
Total stockholders' equity	53,337	45,928
F/X Rate at the end of period	\$0.939USD/CAD	\$0.860USD/CAD

* Pro Forma 6/30/10 reflects \$20.0 million term loan financing completed August 9, 2010, for which proceeds in part will fund the Michipicoten repowering.



Growth Strategies

Organic Opportunities

- Focus on commodity mix maximization
- Contractual price increases
- Invest to improve operating efficiencies
- Return of end markets to historical demand norms

External Opportunities

- Continue to pursue financially disciplined acquisition opportunities
 - Jones Act and Canada Marine Act assets on Great Lakes
 - Jones Act assets in other markets
 - Assets in shipping or related areas with
 - Predictable cash flows
 - Defined markets
 - Barriers to entry

Acquisitions Completed/Withdrawn:

- Three U.S.-flagged self-unloading bulk carriers from Wisconsin & Michigan Steamship Company (Feb. '08):
 - \$20.6 million cash, less than 3x EBITDA
- Two bulk carriers from Voyageur Marine for \$24.5mm (Aug. '07):
 - Expanded market presence and facilitated customer diversity
- \$255 million bid for U.S. Shipping in June 2009; elected not to proceed based on price



Key Takeaways

- Leading provider of dry bulk commodities freight shipping services throughout the Great Lakes with over 95% of business under long-term contract
- Increasing market share
- Strong track record of accretive acquisitions
- High barriers to entry
- Well positioned to weather macro-economic challenges
- Benefiting from operational improvements and recent capital expenditures
- Experienced and successful management team and BOD with significant total ownership interest (approx. 15%)



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