Rand Logistics, Inc.
NASDAQ: RLOG
Investor Presentation
September 2012

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 8, 2012.

Executive Summary

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**
  - Managing Director of Hyde Park Holdings
  - 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**
  - More than 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/Controllership 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 12% of the Company

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Company Overview

- Leading provider of dry bulk commodities freight shipping services throughout the Great Lakes.
- Over 95% of business under long-term contract insulates from any significant pricing pressure.
- High barriers to entry; legislative, geographic and economic.
- Non-duplicatable business model due to cost-efficient operating model, size and composition of fleet (i.e. river class, bow booms) and scheduling flexibility.
- Strategy of diversifying and balancing products carried and end markets served.
- Fuel surcharges protect against rising fuel prices.
- Strong track record of accretive acquisitions.

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Investment Highlights

Favorable Asset Mix

Self-Unloading Bulk Carriers (12)

- Most efficient means of shipping on the Great Lakes
- Faster to load and unload; no on-shore operators; ideal for short hauls
- Represents over 85% of Rand's capacity

Bulk Carriers (4)

- 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, 23 Canadian vessels versus 120 two decades ago

Note: Vessel counts include both River Class and Mid Class vessels.

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High Legislative Barriers to Entry

- Jones Act
  - Limits competition to domestically constructed vessels and local operators.
- Jones Act Compliant 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.
- Foreign builds for Canadian flagged river class market not economically feasible.

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The Great Lakes Market: Competitive Dynamics

Type of Vessel	Vessel Physical Characteristics	Commodities	Primary Participants/# of Vessels	
			U.S. Flagged	Canadian Flagged
"Thousand Footers"	– 1,000 feet in length – 60,000 ton capacity	– Iron Ore – Western Coal	American Steamship (GATX)/6 Great Lakes Fleet (CN)/3 Interlake Steamship/4	None
40,000 Ton Class	– 800 feet in length	– Iron Ore – Western Coal	American Steamship (GATX)/1 Great Lakes Fleet/1	None
Mid-Class/Seaway Max	– 650 – 826 feet in length – 20,000 – 30,000 ton capacity	– Iron Ore – Coal (western and eastern) – Aggregates (metallurgical) – Grain	American Steamship (GATX)/7[1] Great Lakes Fleet (CN)/4 Interlake Steamship/4 VTB/ULT/2 Central Marine (Arcelor Mittal)/2	Algoma Central/16 Canada Steamship Lines/10 Rand/1
River Class	– 620 – 650 feet in length – 17,000 - 22,000 ton capacity	– Aggregates (construction) – Salt – Coal (western and eastern) – Iron Ore – Grain	Rand/7 American Steamship (GATX)/3 Great Lakes Fleet (CN)/1 Interlake Steamship/1	Rand/4 Algoma Central/3
Bulk Carriers	– Not capable of self-unloading	– Grain – Iron Ore	Interlake/1	Rand/4 Algoma Central/9[2] Canada Steamship Lines/8 Vanguard/2

[1] Includes 3 inactive steam powered vessels
[2] Includes 2 inactive vessels

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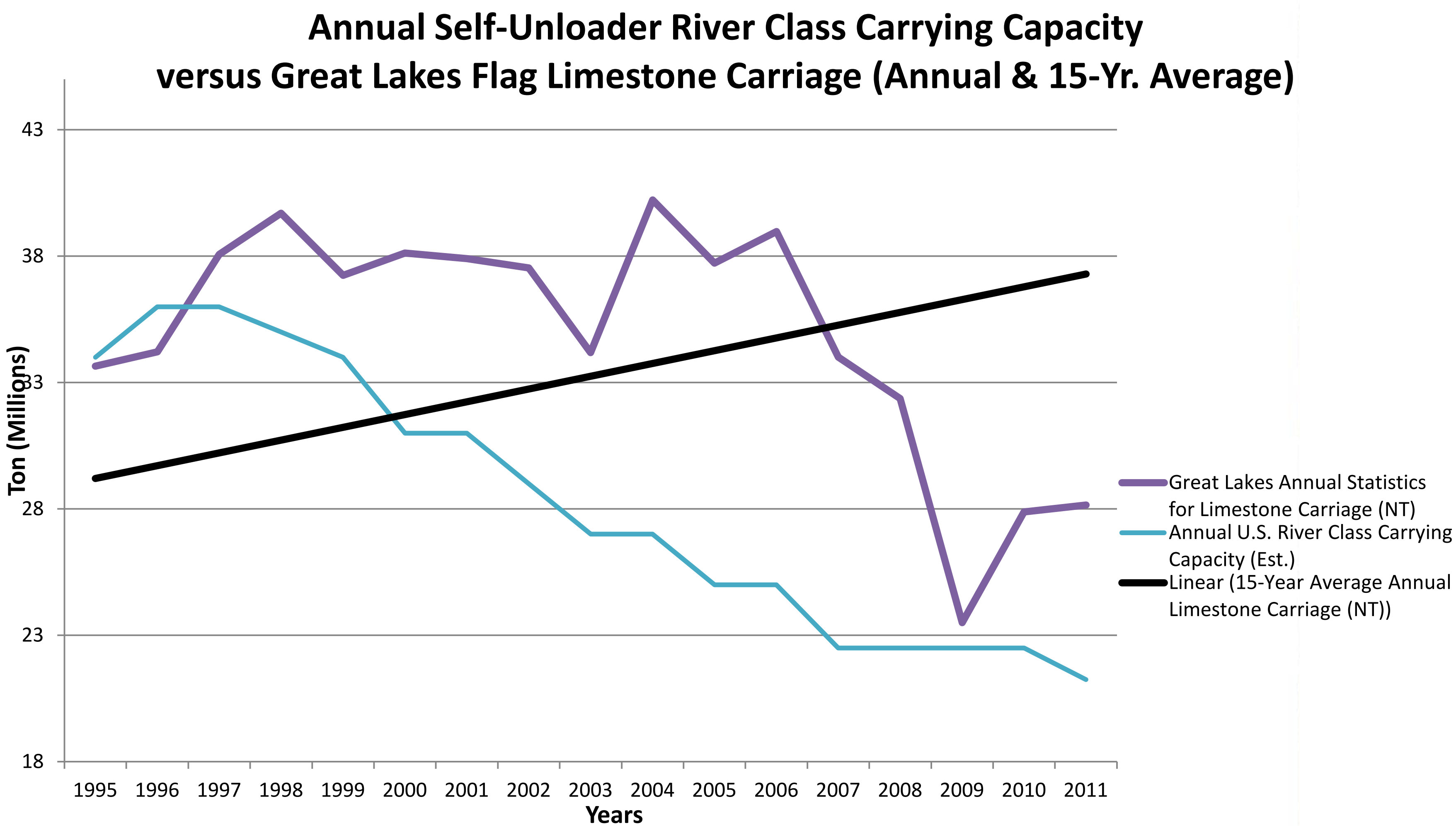
Favorable Market Demand Imbalance



19 BOATS

12 BOATS

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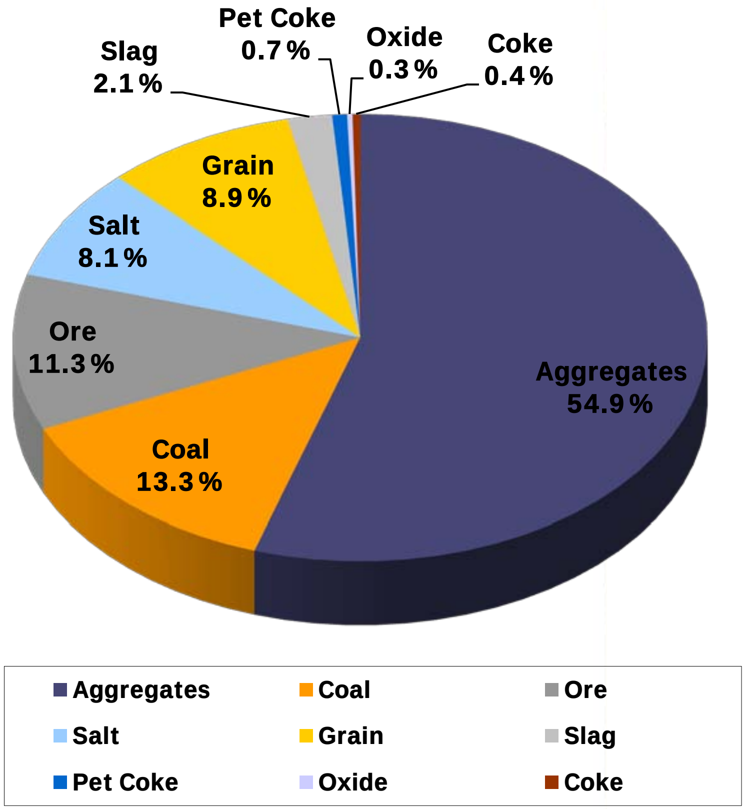
Diversified Freight & Customers

Long-term contracts provide insulation from any significant pricing pressure

Sample Key Customers:

Morton Salt
Georgia-Pacific
Carmeuse Natural Chemicals
ADM
Koch Carbon, LLC
Richardson
Essar Steel
Kraft Foods
Southwestern Sales Corporation Limited
Cleveland-Cliffs
Sifto
Holcim
Cargill
Casco
Parrish & Heimbecker, Limited
Essroc Italcementi Group
Les Grains Lac Supérieur A Soumat Company
Bunge
ArcelorMittal
Lafarge

Cargo Mix YTD 06/30/12



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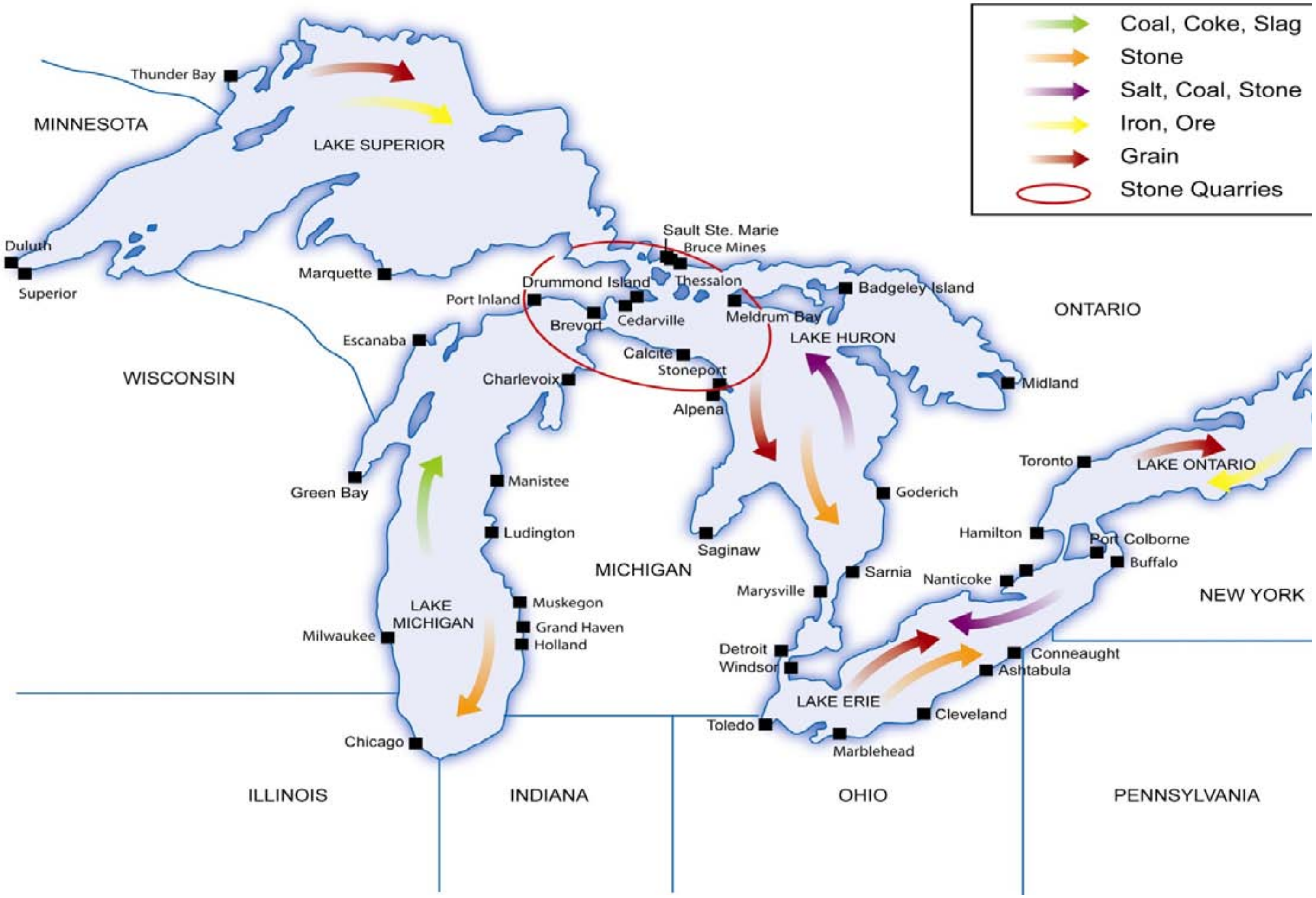
Able to Leverage Customer Network

- Existing customer network based on long-term relationships create operating efficiencies and limits competitor penetration



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Financial Review

Business Economic Model Metrics

	12 Months Ended March 31, 2012	3 Months Ended June 30, 2012	3 Months Ended June 30, 2011
Sailing Days	3,721	1,174	1,065
Freight Revenue/Sailing Days	$28,992	$30,943	$28,821
(Vessel Operating Expenses less Fuel and Other Surcharge Revenue)/Sailing Day	$15,691	$17,617	$16,192
Repairs and Maintenance Expenses/Sailing Days	$1,929	$330	$776
G & A (in millions)	$11.0	$3.0	$3.0
Average F/X Rate	$1.008 USD per CAD	$0.990 USD per CAD	$1.033 USD per CAD

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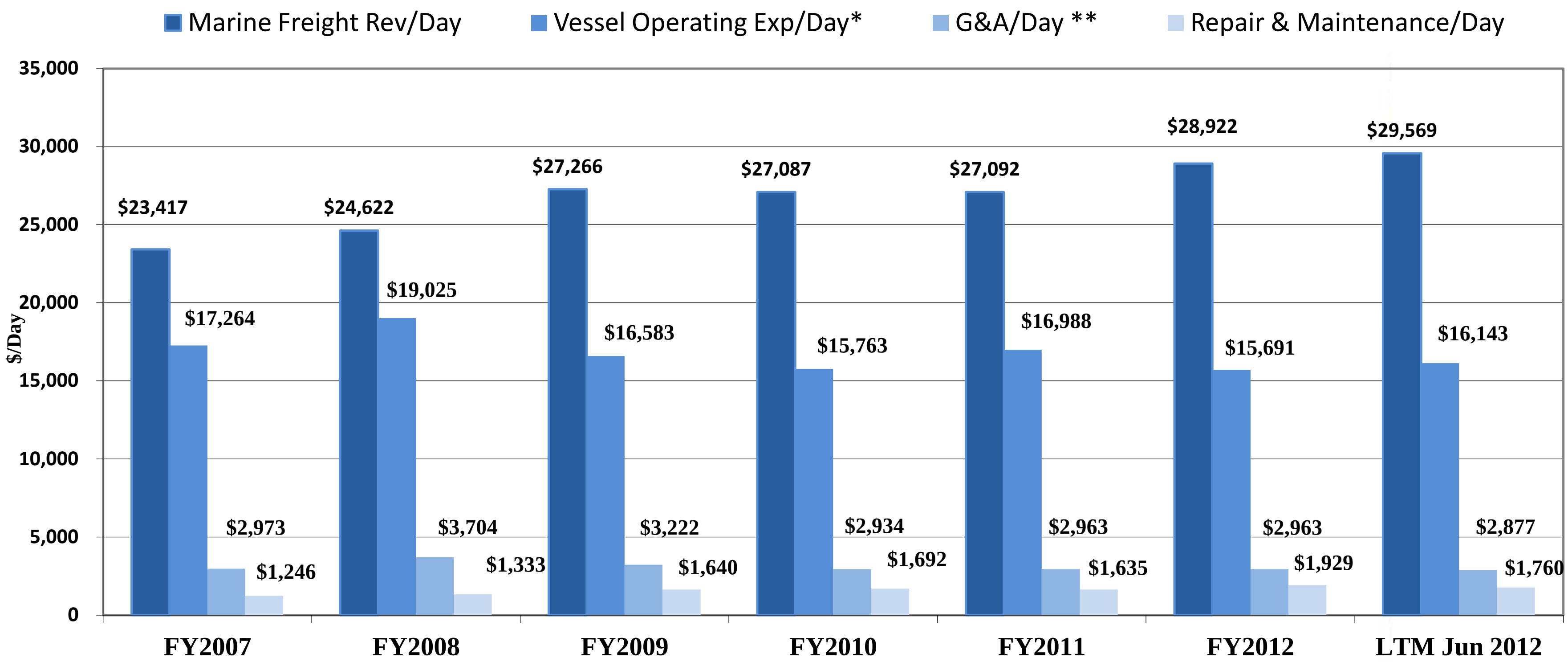
Summary Historical Financial Results

- As the Company has grown we have accelerated profit growth given the powerful operating leverage in our business.



Sailing Days	2,714	2,883	3,148	3,143	3,338	3,721	3,830

* **Vessel Operating Exp** is net of fuel surcharge revenue
** **G&A** excludes Lender Amendment Fee in FY2010

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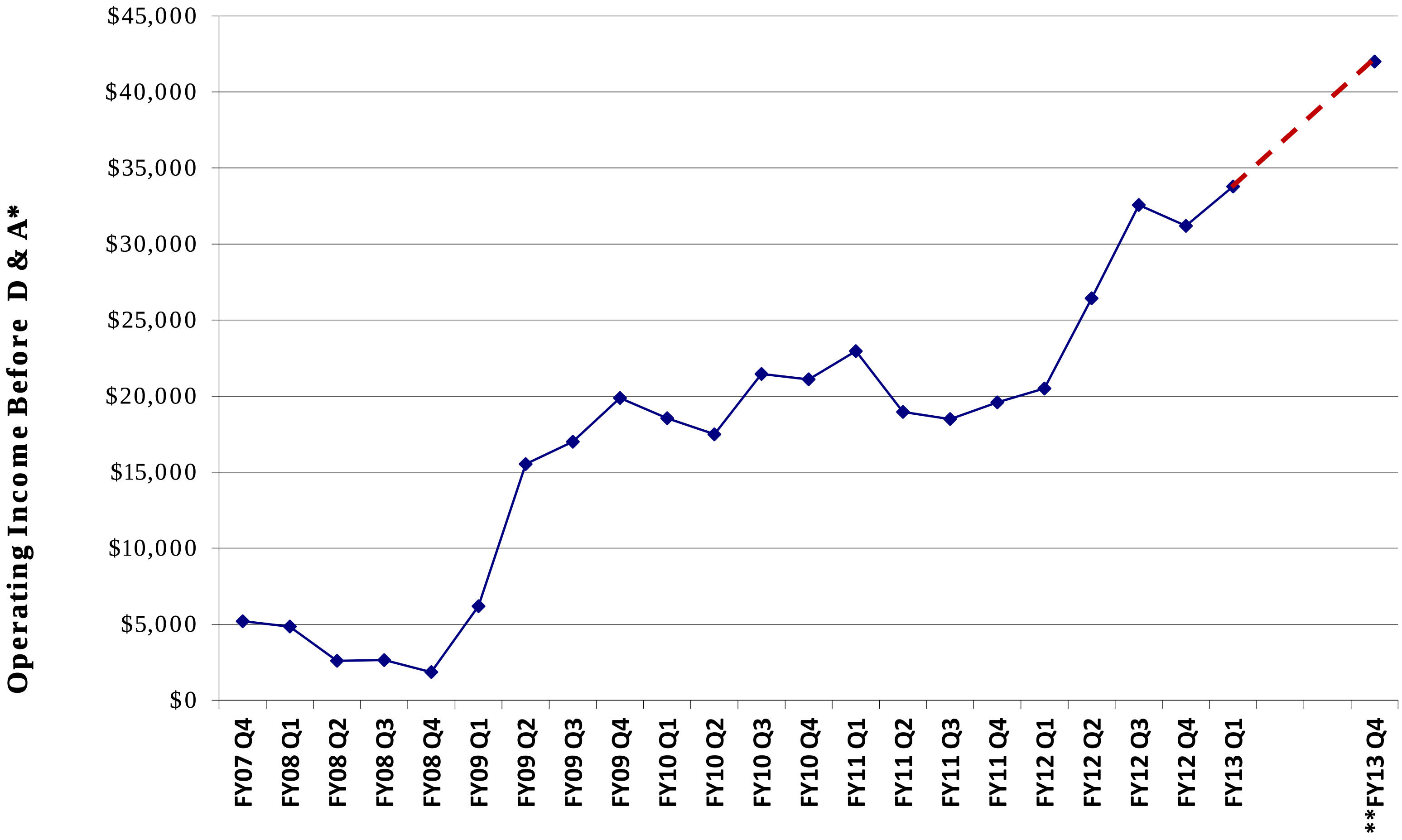
Trailing 12-month Operating Income Before D&A



- Excludes Lender Amendment Fee of $446K incurred in FY2010 and $1.2 million of acquisition related costs in FY2011 Includes full year benefit of operations from July and fourth quarter of 2011 acquisitions.

** ---- Annualized projection including the full year impact of the Q3 FY2012 acquired vessels

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Fiscal Year 2013 Earnings Outlook

- The highly strategic vessel acquisitions in the fourth calendar quarter of 2011 will allow us to optimize efficiency of our entire fleet and better serve the needs of our customer network.

- Assuming a full year of operations of the ATB vessel acquired in the fourth quarter of calendar 2011, we are projecting operating income plus depreciation and amortization will be approximately $42 million.

- We believe we can continue to drive organic growth over the next several years through a combination of:
  - Price increases
  - Customer organic growth
  - Improving market share
  - Mix shift; and
  - Improved vessel efficiencies

- We remain committed to evaluating and pursuing a variety of growth opportunities which will enhance shareholder returns.

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Capital Structure

(US Dollars 000's)	June 30, 2012	March 31, 2012
Cash and cash equivalents	**$4,157**	**$5,563**
Total current assets	**$37,443**	**$17,700**
Total assets	**$280,815**	**$257,831**
Revolver outstanding (seasonal)	**$23,804**	**$0**
Long-term debt (includes current portion)*	**$129,571**	**$133,601**
Preferred stock, $.0001 par value Authorized 1,000,000 shares Issued and outstanding 300,000 shares	**$14,900**	**$14,900**
Total stockholders' equity	**$81,037**	**$79,345**
F/X Rate at the end of period	**$0.982 USD per CAD**	**$1.003 USD per CAD**

* Includes approximately $25 million of term debt raised in December 2011 for the vessel acquisition for which minimal earnings have been generated.

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