Rand Logistics Inc.

RAND LOGISTICS REPORTS 180 PERCENT YEAR-OVER-YEAR EBITDA GROWTH FOR THE FIRST QUARTER OF FISCAL 2009

Company Increases EBITDA Guidance for Full Year Fiscal 2009

New York, NY – August 14, 2008 – Rand Logistics Inc. (Nasdaq: RLOG; RLOGW; RLOGU) ("Rand") today announced financial and operational results for the fiscal 2009 first quarter ended June 30, 2008.

Quarter ended June 30, 2008 Financial Highlights
Versus Quarter ended June 30, 2007

- Marine freight revenue (excluding fuel surcharge, outside charter and other surcharges) increased by 39.2% to $27.3 million, from $19.6 million.
- Marine freight revenue per day per vessel increased by 18.8% to $28,586, from $24,059.
- Vessel margin[1] (after expensed winter work) increased by 125.2%, to $11.0 million, from $4.9 million.
- EBITDA[1] increased by 180.2%, to $8.2 million from $2.9 million.

Scott Bravener, President and CEO of Lower Lakes, stated, "We are very pleased with the significant marine freight revenue and EBITDA growth enjoyed during the quarter, and feel our financial results have demonstrated the significant earning power of our assets. The growth was driven by a number of factors, including increased freight rates, enhanced vessel utilization and significant improvement in boat operating metrics, particularly on the five recently acquired vessels. We are confident that our operations for the second quarter will trend as favorably. As we continue to leverage our operating efficiencies to improve vessel performance, I believe that we will extract the additional profit enhancement inherent in our business model."

Outlook

Laurence S. Levy, Chairman and CEO of Rand, commented, "The second fiscal quarter ending on September 30, 2008, which is typically the strongest quarter for Rand and the industry as a whole, will be the first during which all of our vessels will be fully operational and engaged in trade patterns that best utilize their capabilities. As a result of our operating performance thus far in fiscal year 2009 and based on our confidence in the inherent strength of our business, highlighted by continued strong demand for our services, we are increasing our projected fiscal year 2009 EBITDA to the $18 to $19.5 million range. We look forward to keeping you apprised of Rand's continued development."

[1] Vessel Margin and EBITDA for the quarter ended June 30, 2007 excludes the results of the previously consolidated VIE, for which Rand received no economic benefit from earnings

Rand Logistics, Inc.
Summary Statement of Operations (Unaudited)
(U.S. Dollars 000's except for Earnings (Loss) Per Share figures)

		Three months ended June 30, 2008		Three months ended June 30, 2007 *
Revenue		43,406		25,230
		43,406		25,230
Expenses				
Outside voyage charter fees		6,246		2,137
Vessel operating expenses		25,555		17,317
Repairs and maintenance		888		94
		32,689		19,548
Income before general and administrative, depreciation, amortization of drydock costs and intangibles, other income and expenses and income taxes		10,717		5,682
General and administrative		2,469		1,941
Depreciation and amortization of drydock costs and intangibles		2,616		2,308
Loss (gain) on foreign exchange		2		(173)
		5,087		4,076
Income before interest, other income and expenses and income taxes		5,630		1,606
Net income (loss)		2,316		(1,154)
Net earnings (loss) per share – basic	$	0.19	$	(0.12)
Net earnings (loss) per share – diluted	$	0.18	$	(0.12)

* The statement of operations as of June 30, 2007 includes the results of WMS, as it was a VIE at that time.

Conference Call
Management will host a conference call to discuss the results at 8:30 a.m. ET on Thursday, August 14, 2008. Interested parties may participate in the conference call by dialing 800-218-0530 (303-262-2131 for international callers). When prompted, ask for the "Rand Logistics First Quarter Fiscal 2009 Earnings Conference Call."

A phone replay will be available from 10:30 a.m. ET on Thursday, August 14, 2008, until 11:59 p.m. ET o Saturday, August 23, 2008. Dial 800-405-2236 (305-590-3000 for international callers) and enter the cod 11118111# to access the phone replay.

The conference call will be webcast simultaneously on the Rand Logistics Inc. website a www.randlogisticsinc.com under Investors: Webcasts & Presentations. The webcast replay will be archive for 12 months.

Reconciliation of Non-GAAP Measure to GAAP
EBITDA represents earnings before interest, income tax expense, depreciation and amortization, loss on asset disposal, and loss (gain) on foreign exchange. EBITDA is not a measure of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"), is unaudited and should not be considered an alternative to, or more meaningful than, net income or income from operations as an indicator of our operating performance, or cash flows from operating activities, as

measures of liquidity. EBITDA has been presented as a supplemental disclosure because it is a widely used measure of performance and basis for valuation. A reconciliation of GAAP net income to EBITDA is included in the financial tables accompanying this release.

About Rand Logistics

Rand Logistics, Inc. is a leading provider of bulk freight shipping services throughout the Great Lakes regior Through its subsidiaries, the Company operates a fleet of ten self-unloading bulk carriers, including eight Rive Class vessels and one River Class integrated tug/barge unit, and three conventional bulk carriers, of whic one is operated under a contract of affreightment. The Company is the only carrier able to offer significar domestic port-to-port services in both Canada and the U.S. on the Great Lakes. The Company's vessel operate under the U.S. Jones Act – which dictates that only ships that are built, crewed and owned by U.S citizens can operate between U.S. ports – and the Canada Marine Act – which requires Canadia commissioned ships to operate between Canadian ports.

Forward-Looking Statements

This press release may contain forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) concerning the Company and its operating subsidiaries. Forward-looking statements are statements that are not historical facts, but instead statements based upon the current beliefs and expectations of management of the Company. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from the results included in such forward-looking statements.

CONTACT:

Rand Logistics, Inc.

Laurence S. Levy, Chairman & CEO
Edward Levy, President
212-644-3450

-OR-

INVESTOR RELATIONS COUNSEL:

The Piacente Group, Inc.

Lesley Snyder
(212) 481-2050
Lesley@tpg-ir.com

Rand Logistics, Inc.
Consolidated Statements of Operations (Unaudited)
(U.S. Dollars 000's except for Earnings (Loss) Per Share figures)

		Three Months Ended June 30, 2008		Three months Ended June 30, 2007 *
REVENUE	$	43,406	$	25,230
EXPENSES				
Outside voyage charter fees		6,246		2,137
Vessel operating expenses		25,555		17,317
Repairs and maintenance		888		94
General and administrative		2,469		1,941
Depreciation		1,618		1,543
Amortization of drydock costs		567		358
Amortization of intangibles		431		358
Amortization of chartering agreement costs		-		49
(Gain) loss on foreign exchange		2		(173)
		37,776		23,624
INCOME BEFORE OTHER INCOME AND EXPENSES AND INCOME TAXES		5,630		1,606
OTHER INCOME AND EXPENSES				
Interest expense		1,674		1,012
Interest income		(5)		(65)
Interest rate swap contract		(1,234)		(79)
		435		868
INCOME BEFORE INCOME TAXES		5,195		738
PROVISION (RECOVERY) FOR INCOME TAXES				
Current		-		(43)
Deferred		2,516		361
NET INCOME BEFORE MINORITY INTEREST		2,679		420
MINORITY INTEREST		-		321
NET INCOME		2,679		99
PREFERRED STOCK DIVIDENDS		363		296
STOCK WARRANT INDUCEMENT DISCOUNT		-		957
NET INCOME (LOSS) APPLICABLE TO COMMON STOCKHOLDERS	$	2,316	$	(1,154)
Net earnings (loss) per share basic	$	0.19	$	(0.12)
Net earnings (loss) per share diluted	$	0.18	$	(0.12)
Weighted average shares basic		12,105,051		9,312,241
Weighted average shares diluted		14,796,536		9,312,241

* The statement of operations as of June 30, 2007 includes the results of WMS, as it was a VIE at that time.

Rand Logistics, Inc.
Selected Financial Information
Reconciliation of Income before Interest, Other Income and Expenses and Income Taxes to EBITDA
(U.S. Dollars 000's)

	Three Months ended June 30, 2008			Three Months ended June 30, 2007		
	Rand Logistics Inc.	Impact of FIN46R	Consolidated	Rand Logistics Inc.	Impact of FIN46R	Consolidated
Income before interest, other income and expenses and income taxes	5,630	-	5,630	1,123	483	1,606
Loss (gain) on foreign exchange	2	-	2	(173)	-	(173)
Depreciation and amortization of drydock costs and intangibles	2,616	-	2,616	1,994	314	2,308
EBITDA	8,248	-	8,248	2,944	797	3,741

Rand Logistics, Inc.
Consolidated Balance Sheets (Unaudited)
(U.S. Dollars 000's except for Earnings (Loss) Per Share figures)

	June 30, 2008	March 31, 2008
ASSETS		
CURRENT		
Cash and cash equivalents	$ 7,354	$ 5,626
Accounts receivable, net	20,888	3,468
Prepaid expenses and other current assets	4,806	3,122
Income taxes receivable	193	193
Interest rate swap contract	335	-
Deferred income taxes	444	1,355
Total current assets	34,020	13,764
PROPERTY AND EQUIPMENT, NET	101,322	96,349
DEFERRED INCOME TAXES	19,317	20,318
DEFERRED DRYDOCK COSTS, NET	8,906	9,082
INTANGIBLE ASSETS, NET	17,542	17,979
GOODWILL	10,193	10,193
Total assets	$ 191,300	$ 167,685
LIABILITIES		
CURRENT		
Bank indebtedness	$ 18,055	$ 269
Accounts payable	17,520	14,985
Accrued liabilities	7,748	7,243
Acquired Management Bonus Program	3,000	3,000
Interest rate swap contract	382	1,274
Income taxes payable	422	422
Deferred income taxes	1,416	1,508
Current portion of long-term debt	4,716	3,521
Total current liabilities	53,259	32,222
LONG-TERM DEBT	66,024	66,896
OTHER LIABILITES	232	-
DEFERRED INCOME TAXES	15,419	14,703
Total liabilities	134,934	113,821
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, $.0001 par value,		
Authorized 1,000,000 shares, Issued and outstanding 300,000 shares	14,900	14,900
Common stock, $.0001 par value		
Authorized 50,000,000 shares, Issued and outstanding 12,105,051 shares	1	1
Additional paid-in capital	58,416	58,350
Accumulated deficit	(18,149)	(20,465)
Accumulated other comprehensive income (loss)	1,198	1,078
Total stockholders' equity	56,366	53,864
Total liabilities and stockholders' equity	$ 191,300	$ 167,685

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