



Atlantic Province Transportation Forum

St. John's, NL
May 30, 2007

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We move what matters.



Purpose

- Is it economically feasible for Newfoundland & Labrador to participate directly in the Atlantic Gateway initiative?

The Atlantic Gateway

- A National Issue
- Regional Impact
- Global in reach

The Atlantic Gateway

- Combines ocean-based transportation & intermodal rail & trucking routes for Canada's global trade activity
- Provides an alternative for access to the North American markets

The Atlantic Gateway

Goes beyond transportation policies to include:

- Global transportation supply chains
- Adoption of latest technology
- Properly trained personnel
- Strategic alliances and commercial cooperation
- Forward planning

Opportunities for an Atlantic Gateway

- Rapid growth in North American trade with Asia, & congestion at West Coast ports in North America has prompted shippers to consider alternative gateways.
- Can Atlantic Canada be an alternate Canadian gateway?
- Can Newfoundland and Labrador play an active role in the Canadian Atlantic gateway?

An aerial photograph of a port at dusk or dawn. A large gantry crane is in the process of lifting a blue shipping container. The deck is filled with stacks of other containers. The sky is a mix of dark blue and orange. A red line runs horizontally across the middle of the image.

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Forward-looking Information

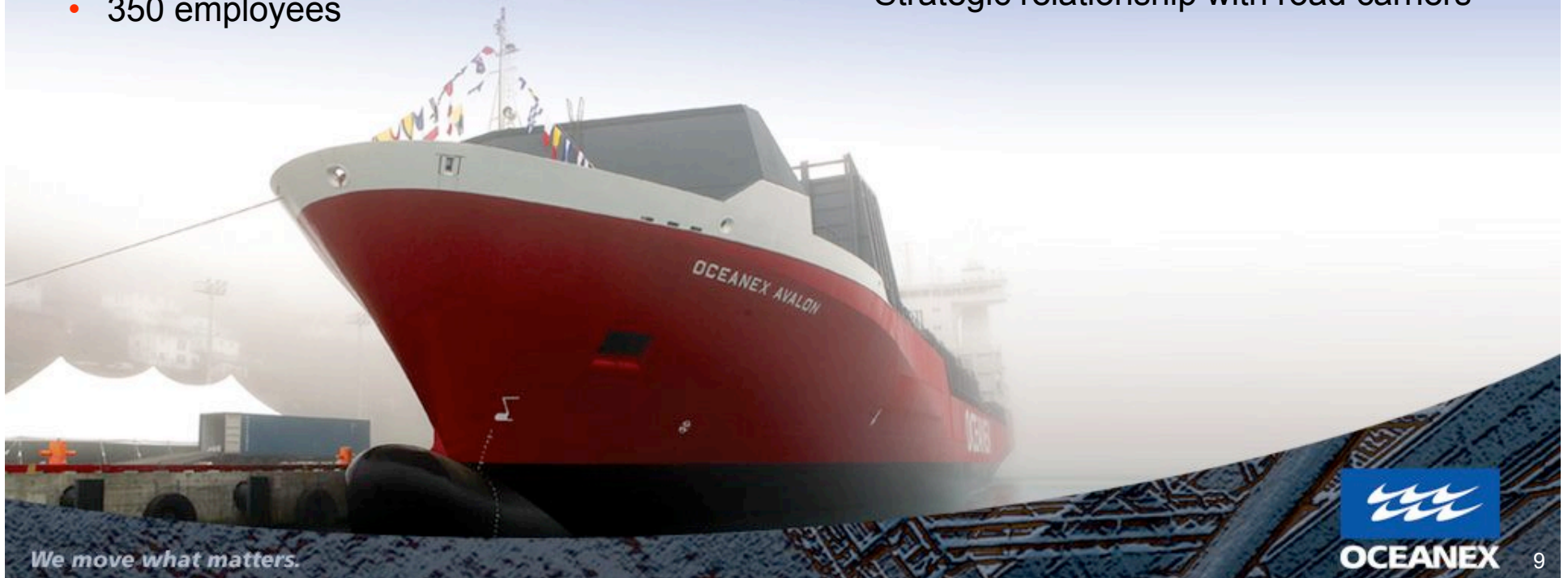
This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation, statements regarding the future financial position, status for income tax purpose, distribution levels, business strategy, proposed transactions, budgets, litigation, projected costs and plans and objectives of or involving the Fund or the Company. Many of these statements can be identified by looking for words such as “believes”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof. These forward-looking statements may include statements with respect to the amount and timing of the payment of the distributions of the Fund. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions, including, but not limited to, those discussed in this presentation.

Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: risks relating to changes in economic conditions; dependence upon key customers; competition; marine accidents or other property losses; strikes or lock-outs involving unionized employees; government regulation; the Company’s ability to adapt to changing market conditions; insurance recoveries; dependence of the Fund on the Company; leverage and restrictive covenants in agreements relating to current and future indebtedness of the Company; restrictions on the potential growth of the Company as a consequence of the payment by the Company of substantially all of its operating cash flow; and income tax related risks. The preceding list of factors is not exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation and the Fund assumes no obligation to update or revise them to reflect new information, events or circumstances, or otherwise except as may be expressly required by applicable securities law.

Business Overview

- Leading provider of intermodal transportation services to Newfoundland and Labrador
- Annual volume of 86,000 TEUs and 20,000 automobiles
- Annual revenue of CAD \$124 million
- Offices in Montreal (HQ), Toronto, Halifax, St. John's and Corner Brook
- 350 employees
- Owns and operates 3 Canadian flag ice class container/Ro-Ro ships
 - 3 fixed-day weekly departures: Montreal (2) and Halifax (1)
- Fleet of 2,100 containers and 200 trailers
- Operates terminals in St. John's and Corner Brook
- Strategic relationship with road carriers

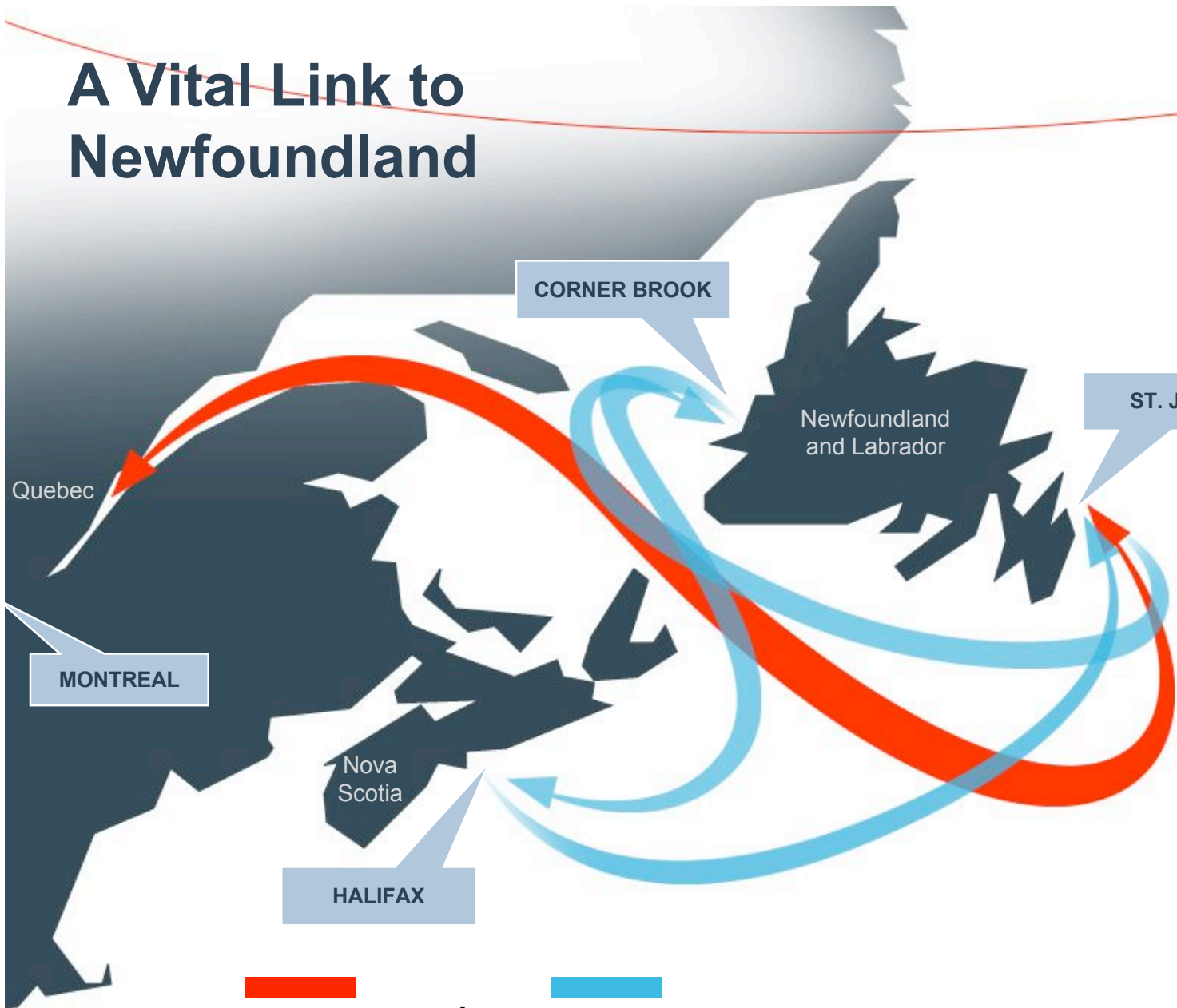


Our Business Strategy

- Provide consistent and reliable intermodal services
- Build position as market leader by increasing market share
- Maintain focus on costs
- Continue to provide consistent returns to unitholders



A Vital Link to Newfoundland

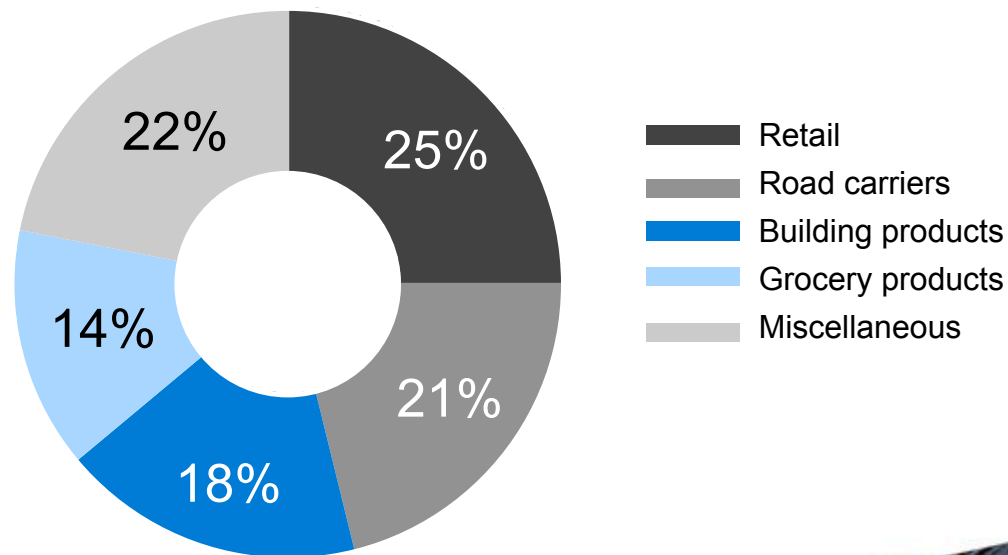


- Reliable and consistent service year round
- Competitive alternative to trucking and subsidized ferry service

Two weekly sailings + One weekly sailing = 150 sailings a year

An Extensive Market With Solid Growth Prospects

- Key growth drivers include oil and gas, natural resources and construction industries
- Average economic growth of 3.2% per annum (2002-2006) in Newfoundland
 - Estimated growth for 2007 at 4%
- More than 80% shipments move Eastbound into Newfoundland
- Diverse customer and product base



An Extensive Market With Solid Growth Prospects

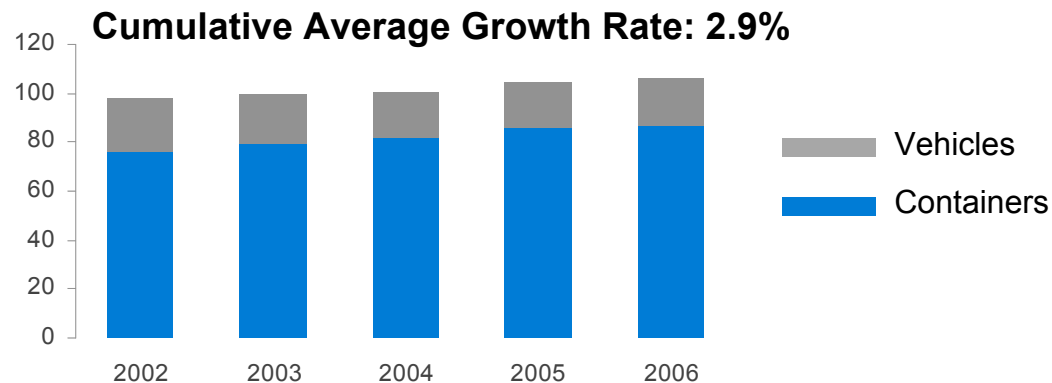
- The leading provider of intermodal transportation services to Newfoundland
- Major markets include Quebec and Ontario, US North-East and Mid-West
- 50% market share of Newfoundland intermodal trade
- Competition consists of combined road transport and government subsidized ferry service
- 21% volume from trucking industry



Steady Revenue Growth

- Container and trailer volume up 0.3% to 86,400 TEUs in 2006 from 2005
 - Reduced activity in construction industry and a soft retail sector
 - Offset by volume from new clients
- Vehicle shipments up 5% to 19,585 in 2006 from 2005

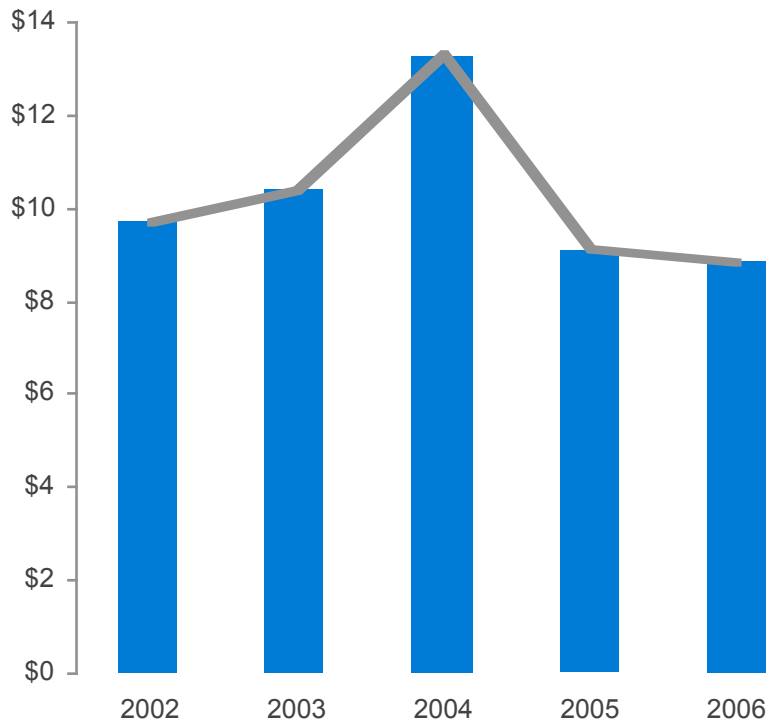
Volume TEUs
(Thousands)



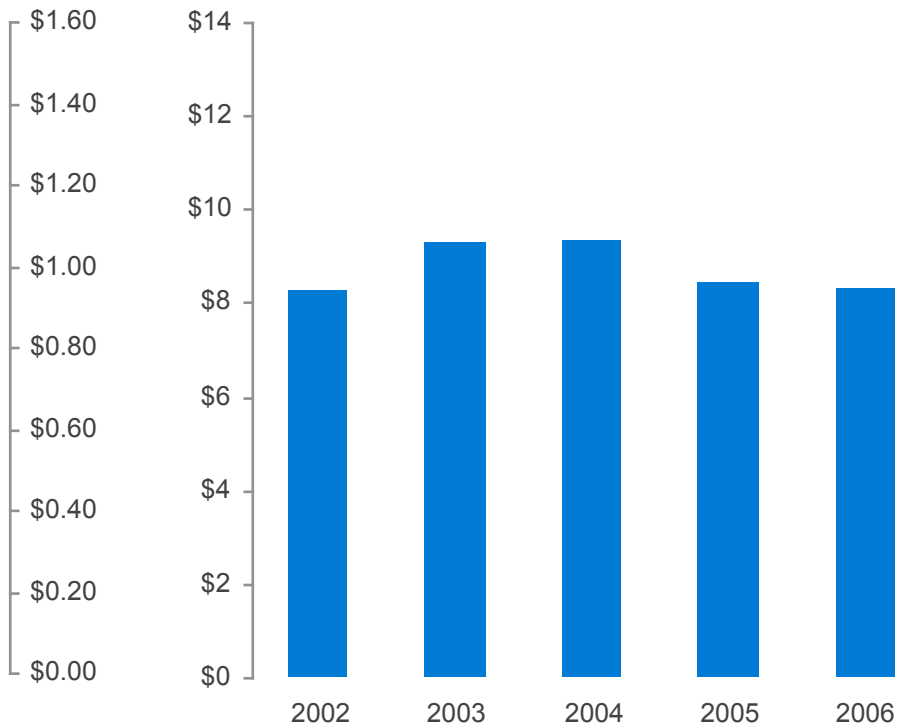
1 vehicle = 1 TEU

Consistent Operating Performance

Net Income and EPS
(Millions)



Operating Income
(Millions)



— EPS
— Net Income

The Oceanex Advantage

- Market leader in Newfoundland intermodal trade
- Reliable and consistent service with strong customer loyalty
- Well positioned to grow the core business
- Commitment to reinvestment in the business
- Consistently profitable with steady cash flow
- Strong balance sheet with owned ships and equipment
- Consistent returns to unitholders
 - Distributions of \$1.12 per unit paid for 9 consecutive years
- Experienced management team
- Dedicated, skilled and knowledgeable employees

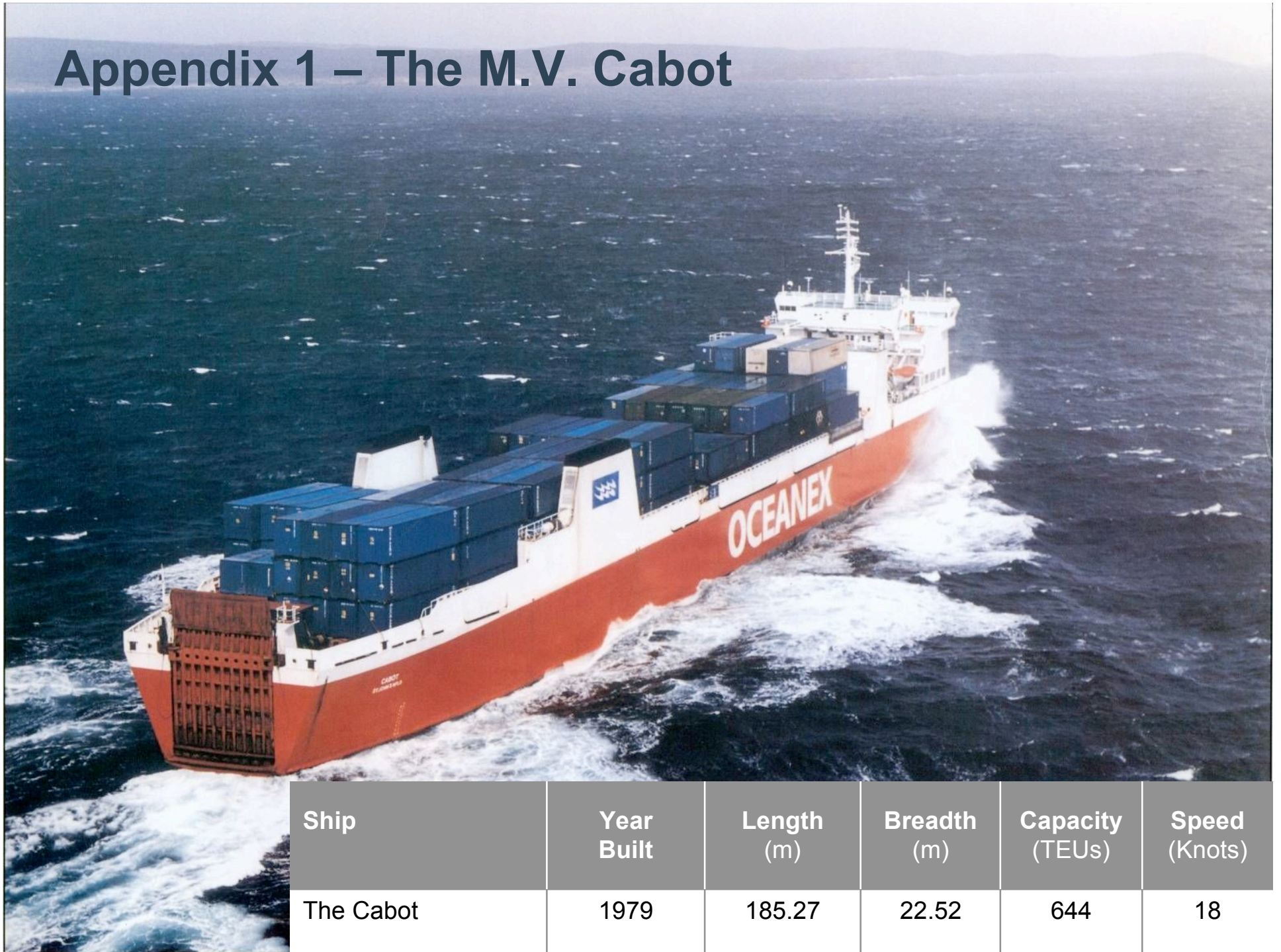


Appendix 1 – The Oceanex Avalon



Ship	Year Built	Length (m)	Breadth (m)	Capacity (TEUs)	Speed (Knots)
The Avalon	2005	148.90	25.90	1,004	20

Appendix 1 – The M.V. Cabot



Ship	Year Built	Length (m)	Breadth (m)	Capacity (TEUs)	Speed (Knots)
The Cabot	1979	185.27	22.52	644	18

Appendix 1 - The ASL Sanderling



Ship	Year Built	Length (m)	Breadth (m)	Capacity (TEUs)	Speed (Knots)
The Sanderling	1977	193.32	27.00	1,125	19

Appendix 2 – St. John’s Terminal



Terminal	Dock Face (Meters)	# of Cranes	Storage Capacity (Acres)	Tractors	Lift Trucks	Transtainers
St. John's	812	2	22	7	8	-

Appendix 2 – Corner Brook Terminal



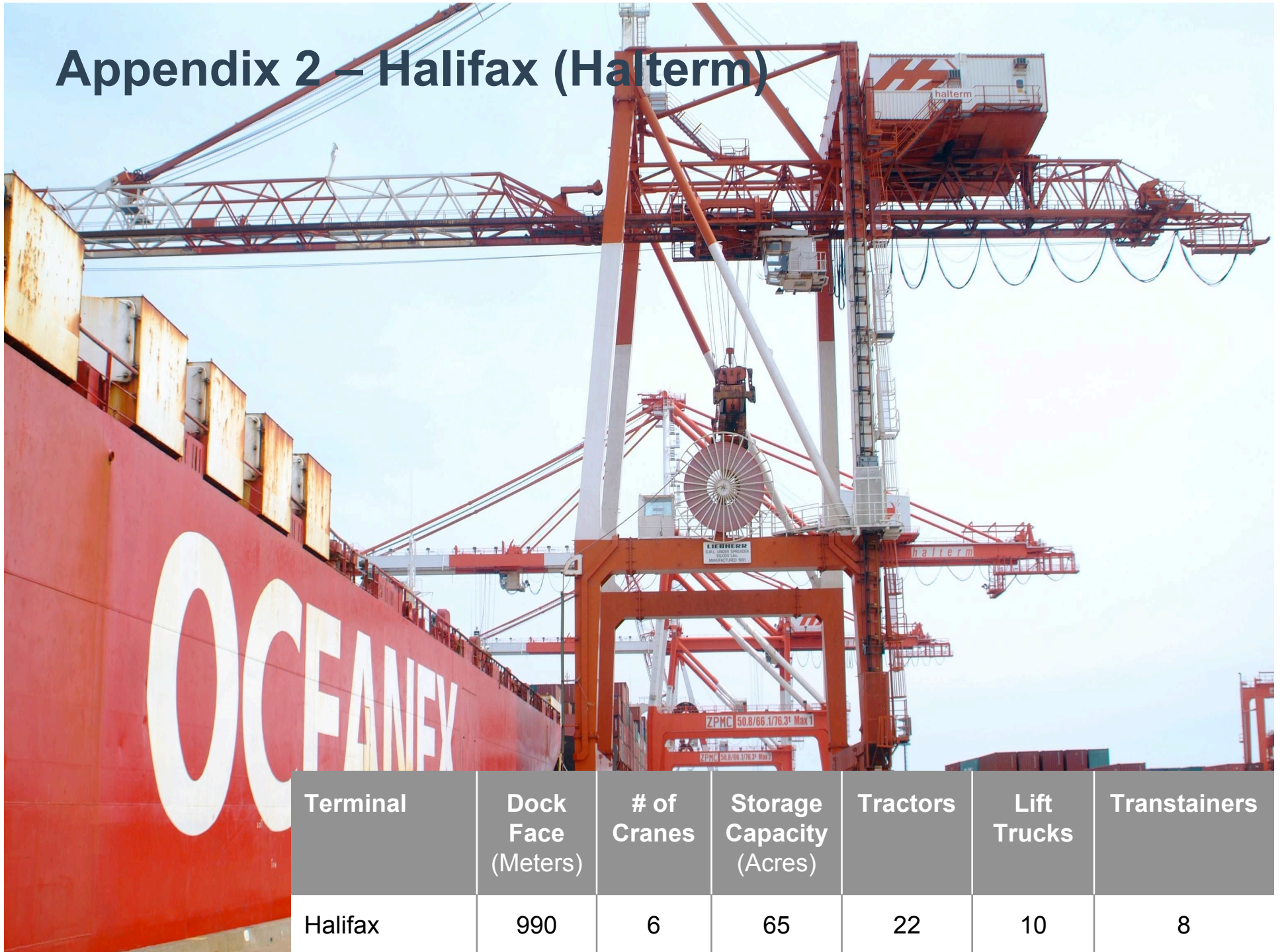
Terminal	Dock Face (Meters)	# of Cranes	Storage Capacity (Acres)	Tractors	Lift Trucks	Transtainers
Corner Brook	361	1	8	2	3	-

Appendix 2 – Montreal (Bickerdike)



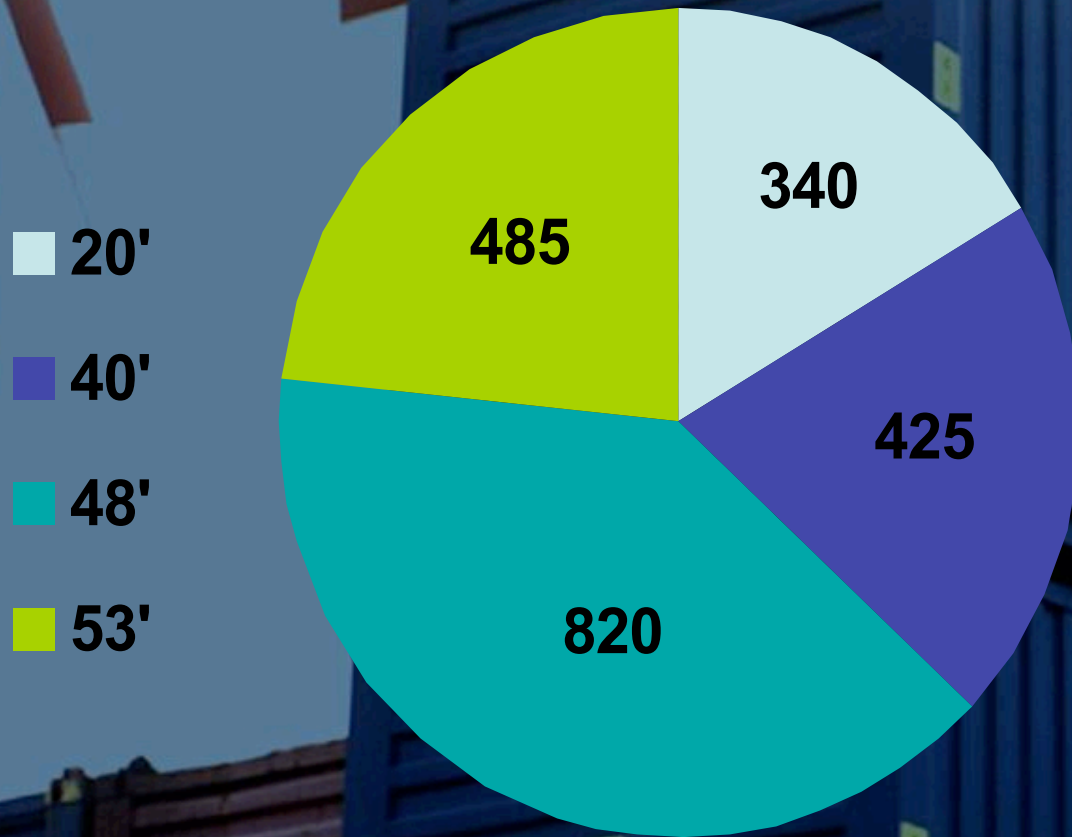
Terminal	Dock Face (Meters)	# of Cranes	Storage Capacity (Acres)	Tractors	Lift Trucks	Transtainers
Montreal	357	2	22	18	10	4

Appendix 2 – Halifax (Halterm)



Terminal	Dock Face (Meters)	# of Cranes	Storage Capacity (Acres)	Tractors	Lift Trucks	Transtainers
Halifax	990	6	65	22	10	8

Appendix 3: Containers



Total = 2,070

Cost & Value

1. What are the incremental costs for the shipping lines in using the Province as a transshipment option?
 - By road from NL
 - By sea from NL
2. Is there added value?

Capital Infrastructure Requirements

- Land - 100 acres +
- Equipment (Gantry cranes, RTG's, shuttle equipment, lift machines)
- Automation a necessity
- Terminal Information Systems
- Regional carrier ship investment

Operational Considerations

- Additional lift charges
- Increased delivery time
- Incremental transportation costs to major ports
- Safe navigation & berthage

**What impact will
an Atlantic
Gateway
development
have on
Oceanex?**



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The background image shows a large industrial port facility at dusk or dawn. A prominent feature is a large gantry crane with a blue container being moved. The sky is a mix of dark blue and purple, and the ground is a reddish-brown color. The overall scene is industrial and dynamic.

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