

FOR IMMEDIATE RELEASE
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ALC-T

ALGOMA CENTRAL CORPORATION

The Corporation, through a wholly-owned subsidiary, has concluded an agreement with Chengxi Shipyard located in Jiangyin, China to construct a Panamax sized ocean-going self-unloading forebody and to attach this new forebody to the aft-end of a Panamax tanker.

The completed vessel is to be delivered in June 2007 and is expected to cost approximately \$45 million U.S., including the cost of the Panamax tanker and related aft-end upgrades.

Upon delivery in June 2007 this vessel will join the CSL International Pool which, at that time, will include 27 ocean-going self-unloading vessels owned by the Corporation, CSL International Inc., Egon Oldendorff and the Torvald Klaveness Group.

The vessels in the CSL International Pool provide transportation services to various customers requiring the movement of bulk materials on the east and west coasts of North and South America.

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