FOR IMMEDIATE RELEASE
March 1, 2007

ALGOMA CENTRAL CORPORATION
Operating results to December 31, 2006 and 2005
(in thousands of dollars except per share figures)

	Three Months Ended December 31		Twelve Months Ended December 31	
	2006	2005	2006	2005
Revenue from continuing operations	$163,620	$154,149	$548,552	$508,993
Net earnings (loss):				
Continuing operations	$18,874	$14,258	$41,575	$30,856
Discontinued operations	(194)	192	484	620
Total	$18,680	$14,450	$42,059	$31,476
Earnings per share (loss)				
Continuing operations	$4.85	$3.66	$10.69	$7.93
Discontinued operations	(0.05)	0.05	0.12	0.16
Total	$4.80	$3.71	$10.81	$8.09
Dividends paid per common share:	$0.35	$0.25	$1.30	$1.00

The Corporation is reporting earnings from continuing operations for the three months ended December 31, 2006 of $18,874 compared to $14,258 for the same period in 2005, and earnings from continuing operations for the twelve months ended December 31, 2006 of $41,575 compared to $30,856 for the same period in 2005.

The increase in net earnings from continuing operations of $4,616 for the three months ended December 31, 2006 when compared to the prior period was due principally to a improvement in earnings of the domestic dry-bulk fleet segment due mainly to increases in freight rates, improved recovery of higher fuel costs and improved fall weather conditions. This increase was partially offset by a reduction in the earnings of the ocean shipping segment due to fewer operating days resulting from the scheduled dry-docking of one vessel, and an increase in foreign exchange losses due primarily to the weakening of the Canadian dollar relative to the U.S. dollar.

For the twelve months ended December 31, 2006 when compared to the same period in 2005, earnings from continuing operations increased by $10,719 over the prior period. The increase was primarily due to the following:

- The product tanker segment earnings improved principally due to the addition of the *Algosea* and *Amalienborg* and reduced earnings for the twelve months ended December 31, 2005 due to costs associated with the wind-up of U.S. operations relating to the transfer of registration of a tanker vessel from U.S. to Canadian flag.

- The domestic dry-bulk segment earnings improved due mainly to increases in freight rates, improved recovery of higher fuel costs and improved fall weather conditions.

- The real estate segment earnings increased due partly to earnings from the new real estate property in Waterloo, Ontario and rental rate increases from lease renewals and tenant turnovers. On January 12, 2007 the Corporation entered into a contract for the construction of a new three story 45,000 square foot office building in St. Catharines, Ontario on land owned by the Corporation at an expected cost of approximately $6.0 million.

- Decrease in income tax expense of $3,157 due to the announcement by the Federal government concerning future corporate tax rate reductions.

The above increases were partially offset with a reduction in earnings of the ocean shipping segment due primarily to fewer operating days in 2006 due to the scheduled dry-docking of three vessels.

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