

FOR IMMEDIATE RELEASE
June 15, 2007



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ALGOMA CENTRAL CORPORATION

The Corporation, through its wholly-owned subsidiary Algoma Tankers Limited, has entered into an agreement with MedMarine Group for the purchase of a double-hulled petroleum product tanker under construction in the Ereğli Shipyard, Turkey.

The vessel replaces the single-hulled *Algonova* which was sold in January 2007 and will operate in the Great Lakes – St. Lawrence Waterway and Atlantic Canada regions.

Delivery of the ship is scheduled for February 2008 and is expected to cost approximately \$42 million.

Algoma Tankers Limited owns and manages four Canadian-flagged tanker vessels. The Corporation also owns a foreign-flag tanker through a wholly owned foreign subsidiary. Since 2002, approximately \$150 million has been invested in modernizing the tanker fleet and positioning Algoma Tankers to be our customers' first choice in marine transportation.

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