

FOR IMMEDIATE RELEASE
July 30, 2007



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ALGOMA CENTRAL CORPORATION

The Corporation has exercised an option through its wholly-owned subsidiary Algoma Tankers Limited, to purchase a second double-hulled petroleum product tanker from MedMarine Group. The vessels are currently under construction in the Eregli Shipyard, Turkey.

The vessels will operate in the Great Lakes – St. Lawrence Waterway and Atlantic Canada regions.

Delivery of the second ship is scheduled for April 2008 at an approximate cost, including an expected 25% import duty payment, of \$42 million.

Including these two additions, Algoma Tankers Limited will own and manage six Canadian-flagged tanker vessels. The Corporation also owns a foreign-flag tanker through a wholly owned foreign subsidiary.

Including this purchase and the purchase announced on June 15, 2007, approximately \$190 million has been committed in modernizing the tanker fleet since 2002 and positioning Algoma Tankers to be our customers' first choice in marine transportation.

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