

**FOR IMMEDIATE RELEASE**  
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**ALC-T**

**ALGOMA CENTRAL CORPORATION**

The Corporation, through a wholly-owned subsidiary, has entered into an agreement with the Jiangxi Jiangzhou Union Shipbuilding Co., Ltd. located in Jiangxi, China to construct three double-hulled, IMO II, petroleum product tankers.

Deliveries of these three 16,500 DWT vessels are scheduled to commence in late 2010 with completion in early 2011 and they are expected to cost approximately \$91 million U.S. in total.

These vessels will be operated and employed jointly with Bernhard Schulte, Sloman Neptun and Intrepid Shipping who have ordered a series of sister ships from the same shipyard. Trading areas for the ships are expected to be focused in Europe, the Mediterranean and Asia. This opportunity allows for further diversification of the Corporation within the global shipping industry.

The Corporation owns and manages four Canadian-flagged product tankers with delivery of an additional two tankers scheduled for the first half of 2008. The Corporation also owns a foreign-flag product tanker through a wholly-owned foreign subsidiary. It is expected this foreign-flag product tanker will also be operated and employed jointly with the Bernhard Schulte, Sloman Neptun, Intrepid Shipping and Algoma group commencing in late 2008.

In addition to product tankers the Corporation owns 19 Canadian flagged dry-bulk vessels that operate on the Great Lakes – St. Lawrence Waterway as part of a 35 vessel fleet that is managed by Seaway Marine Transport, a partnership with an unrelated party.

The Corporation owns two ocean-going self-unloaders through a wholly-owned foreign subsidiary and an interest in five ocean-going self unloaders through a joint venture. These seven vessels are part of a 28 vessel, ocean-going, self-unloader commercial pool.

The Corporation also owns a diversified fabrication, ship and engine repair operation and commercial real estate.

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Tim S. Dool  
President and Chief Executive Officer  
905-687-7878

Greg D. Wight  
Executive Vice President and Chief  
Financial Officer  
905-687-7850