

**FOR IMMEDIATE RELEASE**  
**November 15, 2007**



**ALC-T**

**ALGOMA CENTRAL CORPORATION**

The Corporation, through a wholly-owned subsidiary, has entered into an agreement to construct two 25,000 DWT double-hulled, IMO II, petroleum product tankers at the Nantong Mindge Heavy Industry Stock Co., Ltd. shipyard in Jiangsu, China.

Deliveries of the two vessels are scheduled for August 2010 and April 2011 at an expected cost of approximately \$90 million U.S. in total.

These vessels are in addition to the acquisition of three 16,500 DWT double-hulled IMO II petroleum product tankers announced September 11, 2007. All five of these vessels will be employed and operated as part of Hanseatic Tankers, a new venture being established with Bernhard Schulte Group, Sloman Neptun, Intrepid Shipping LLC and the Corporation.

Hanseatic Tankers plans to employ and operate 18 – 16,500 DWT and up to 8 – 25,000 DWT tankers. Trading areas for the ships are expected to be focused in Europe, the Mediterranean and Asia. These opportunities allow 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 as part of the Hanseatic Tankers 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. As announced November 7, 2007, the partners entered into agreements to construct two maximum seaway size forebodies and to attach these new forebodies to the aft-ends of the *Algobay* and *Algoport*.

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 fleet that is commercially managed by a third party.

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

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