

FOR IMMEDIATE RELEASE

June 3, 2008



ALC-T

**ALGOMA CENTRAL CORPORATION
SHIP REDEDICATED AND RENAMED TIM S. DOOL**

Algoma Central Corporation renamed their dry-bulk carrier, the Motor Vessel *Algoville* to the Motor Vessel *Tim S. Dool*. The ship was rededicated honouring the former President and Chief Executive Officer on the occasion of his retirement from that position. Tim Dool continues as a Director on the Board of the Algoma Central Corporation.

The rededication ceremony was held near Lock 1 on the Welland Canal on the morning of June 3, 2008. During the ceremony, which was attended by Tim Dool's family and friends, and employees from Algoma Central, Greg Wight, President and Chief Executive Officer of Algoma Central Corporation congratulated Tim Dool on his 31 years of service to the Corporation, saying: "In the process of leading Algoma Central Corporation to the proud position it holds today, Tim Dool has provided leadership, support and encouragement to all of Algoma's valued employees. Thanks to Tim Dool, Algoma Central Corporation is a dynamic Canadian company with a truly global presence."

Sponsor, Ellen Dool, wife of Tim Dool, rededicated with the words: "I rededicate this ship, the Motor Vessel *Tim S. Dool*. May God guard her, and guide her, and keep all those who sail in her." After the new name of the ship was revealed, the traditional bottle of champagne was then smashed against the ship's bow.

The 31,182 deadweight tonne, 730-foot gearless bulk vessel was recently re-engined with a modern fuel efficient and environmentally friendlier main engine. Sailing under the Algoma Central house flag, she is operated by Seaway Marine Transport of St. Catharines, Ontario.

The Corporation owns 19 Canadian flag 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 (SMT), a partnership with an unrelated party. As previously announced, the partners entered into agreements to construct two maximum seaway size self-unloading forebodies and to attach these new forebodies to the aft-ends of the *Algobay* and *Algoport*.

The Corporation has previously announced its membership in the Hanseatic Tankers joint venture. Hanseatic Tankers plans to employ and operate 18 – 16,500 DWT and 6 – 25,000 DWT product tankers; the Corporation will own three and two vessels, respectively. Trading areas for the ships are expected to be focused in Europe, the Mediterranean and Asia. 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 Hanseatic Tankers commencing in late 2008.

The Corporation owns and manages four Canadian-flag product tankers with delivery of an additional two product tankers, the *Algonova* and *AlgoCanada*, scheduled for the second half of 2008.

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 29 vessel, ocean-going, self-unloader fleet that is commercially managed by CSL International.

The Corporation also provides diversified ship repair, diesel engine repair services and fabrication services to ship-owners and industrial customers throughout the Great Lakes – St. Lawrence Waterway.

The Corporation, through a wholly-owned subsidiary, also owns and manages commercial real estate properties in Sault Ste. Marie, St. Catharines and Waterloo, Ontario.

-30-

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

David G. Allen
Vice President, Finance and
Chief Financial Officer
905-687-7897