



**FOR IMMEDIATE RELEASE**  
**February 2, 2010**

**ALC-T**

**ALGOMA CENTRAL CORPORATION**  
**Acquires New Vessel *Algoma Dartmouth***

Algoma Central Corporation is pleased to announce its wholly-owned subsidiary, Algoma Tankers Limited, has acquired ownership of the product tanker, *Algoma Dartmouth* for a total purchase price of US\$9 million. Prior to this purchase the *Algoma Dartmouth* was operated by Algoma Tankers Limited under a long-term bareboat charter arrangement. The vessel provides fuel delivery and vessel bunkering services within the Halifax Harbour.

The *Algoma Dartmouth* was built in Turkey in 2007. It is a high specification double-hull IMO II oil and chemical tanker. Its overall length is 90.5 metres, breadth is 14.6 metres. It has a cargo capacity of 3,569 tonnes and a cubic capacity of 4,324.26 cu. metres. It has twin engines and propellers (total bhp – 2,548) with a powerful bow thruster.

The Algoma Tankers fleet now consists of seven vessels, including the new product tankers, *Algonova* and *AlgoCanada* which joined the fleet in late 2008 and early 2009. This fleet is the newest and most technologically advanced product tanker fleet operating within the Great Lakes and St Lawrence River system and on the Canadian east coast. This fully double-hulled tanker fleet operates to the highest standards required under fully compliant ISO 14001 Environmental Management and ISO 9001 Quality Management Systems and the International Safety Management Code.

The Corporation has also recently reached an agreement with our domestic dry-bulk joint venture, Seaway Marine Transport (SMT), to time charter three bulk carriers to them for a five year term commencing upon their arrival in Canada later this year. These vessels, the *Algoma Spirit*, the *Algoma Guardian*, and the *Algoma Discovery* are currently owned by Algoma Shipping Inc., a wholly-owned foreign subsidiary of the Corporation. They are all maximum seaway size bulkers and were built in 1986 (*Spirit*) and 1987 (*Guardian* and *Discovery*).

The vessels will arrive in Canada later this year. Upon their arrival, the Corporation will provide operating management and crewing services for the vessels. The vessels are expected to be deployed by SMT primarily in the grain and iron ore trades. SMT is the largest operator of dry-bulk vessels on the Great Lakes – St. Lawrence Waterway.

The Corporation, through a wholly-owned subsidiary has five product tankers under construction. When completed over the next two years these vessels will join an existing owned product tanker plus 18 other product tankers that are owned or are under construction by unrelated parties in the Hanseatic Tankers fleet. The Corporation, also through subsidiaries, is part of a 26 vessel ocean-going self-unloading dry bulk fleet. Within this fleet, the Corporation jointly owns five vessels and wholly owns two vessels. The Corporation 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 also has a mix of commercial real estate properties in Sault Ste. Marie, Waterloo and St. Catharines, ON.

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