



**FOR IMMEDIATE RELEASE**  
**September 10, 2009**

**ALC-T**

## **ALGOMA CENTRAL CORPORATION**

Algoma Central Corporation regrets to announce the loss of the *Algoport*, a jointly owned vessel with its partner, an unrelated party, in Seaway Marine Transport.

The *Algoport* broke up in heavy seas in the Pacific Ocean on September 6, 2009 local time while under tow enroute to the Chengxi Shipyard in China. There were no injuries, loss of life or environmental impact. The vessel's aft end was to be refurbished and fitted to a new forebody currently under construction at the shipyard.

The Corporation expects to record a gain of approximately \$2 million in the third quarter of 2009 as the insurance proceeds will exceed the net book value of the *Algoport*.

The insurance proceeds will be used to source an alternate aft end to attach to the forebody under construction and it is expected there will be no material cash impact to the Corporation as a result.

Algoma Central Corporation, with its unrelated partner in Seaway Marine Transport, is the largest operator of dry-bulk vessels on the Great Lakes – St. Lawrence Seaway. Algoma Tankers operates seven product tankers throughout the Great Lakes to the Eastern Seaboard. The Corporation has five product tankers under construction that will join its one existing international product tanker and 18 additional product tankers owned by unrelated partners in Hanseatic Tankers. With its unrelated partners, the Corporation is part of a 29 vessel ocean-going dry bulk fleet. The Corporation jointly owns five vessels and wholly owns two of the vessels in the group. The Corporation also owns three ocean-going geared bulk carriers. 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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Greg D. Wight  
President and Chief Executive Officer  
905-687-7850

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