ALGOMA CENTRAL CORPORATION

Interim Report to Shareholders

For the Three Months Ended March 31, 2013 and 2012

ALGOMA CENTRAL CORPORATION

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ALGOMA CENTRAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

General

Algoma Central Corporation (the "Corporation") operates through four segments, Domestic Dry-Bulk, Product Tankers, Ocean Shipping and Real Estate.

This Management's Discussion and Analysis ("MD&A") of the Corporation should be read in conjunction with its consolidated financial statements for the years ending December 31, 2012 and 2011 and the three months ended March 31, 2013 and 2012 and related notes thereto and has been prepared as of May 3, 2013.

The MD&A has been prepared by reference to the disclosure requirements established under National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Additional information on the Corporation, including its 2012 Annual Information Form, is available on the SEDAR website at *www.sedar.com* or on the Corporation's website at *www.algonet.com*.

The reporting currency used is the Canadian dollar unless otherwise noted and all amounts are reported in thousands of dollars except for per share data.

Caution Regarding Forward-Looking Statements

Algoma Central Corporation's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or in other communications. All such statements are made pursuant to the safe harbour provisions of any applicable Canadian securities legislation. Forward-looking statements may involve, but are not limited to, comments with respect to our objectives and priorities for 2013 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price and the results of or outlook for our operations or for the Canadian and U.S. economies. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: the impact of arbitration and judicial proceedings to which we are a party; general economic and market conditions in the countries in which we operate; interest rate and currency value fluctuations; our ability to execute our strategic plans and to complete and integrate acquisitions; critical accounting estimates; operational and infrastructure risks; general political conditions; labour relations with our unionized workforce; the possible

effects on our business of war or terrorist activities; disruptions to public infrastructure, such as transportation, communications, power or water supply, including water levels; technological changes; significant competition in the shipping industry and other transportation providers; reliance on partnering relationships; on- time and on- budget delivery of new ships from shipbuilders and appropriate maintenance and repair of our existing fleet by third-party contractors; health and safety regulations that affect our operations can change and be onerous and the risk of safety incidents can affect results; a change in applicable laws and regulations, including environmental regulations, could materially affect our results; economic conditions may prevent us from realizing sufficient investment returns to fund our defined benefit plans at the required levels; our ability to raise new equity and debt financing when required; extreme weather conditions or natural disasters; our ability to attract and retain quality employees; the seasonal nature of our business; and, risks associated with the lease and ownership of real estate.

For more information, please see the discussion on pages 13 to 17 in the Corporation's Annual Information Form for the year ended December 31, 2012, which outlines in detail certain key factors that may affect the Corporation's future results. This should not be considered a complete list of all risks to which the Corporation may be subject from time to time. When relying on forward looking statements to make decisions with respect to the Corporation, investors and others should carefully consider these factors, as well as other uncertainties and potential events and the inherent uncertainty of forward-looking statements. The Corporation does not undertake to update any forward-looking statements, whether written or oral, that may be made, from time to time, by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives and may not be appropriate for other purposes.

Application of Revised International Financial Reporting Standards (IFRS)

The following standards were adopted by the Corporation on January 1, 2013

IAS 1 Presentation of Financial Statements

The amendments require the components of OCI to be presented separately for items that may be reclassified to the statement of earnings from those that remain in equity. The amendments are effective for annual reporting periods beginning on or after July 1, 2012.

IFRS 12 Disclosure of Interests in Other Entities

The revisions broaden the definition of interests and requires enhanced disclosures on interests in other entities including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

IFRS 13 Fair Value Measurement

The revisions provides a definition of fair value, establishes a single framework for measuring fair value, and provides disclosure requirements for fair value used across all IFRS standards.

The Corporation has determined there is no impact with the changes in the above three standards on its consolidated financial statements.

IAS 19 Employee Benefits

The amendments to IAS 19 eliminates the use of the corridor approach and requires actuarial gains and losses to be recognized immediately in other comprehensive income (OCI). Amounts recorded into OCI would not be reclassified to the Consolidated Statements of Earnings.

On conversion to IFRS on January 1, 2010, the Corporation elected to recognize in opening OCI the cumulative net deficit previously unrecognized on the balance sheet at that date in opening retained earnings.
. In addition, on transition to IFRS, the Corporation adopted the accounting policy to recognize actuarial gains and losses directly in OCI.

In addition, net interest replaces both the interest cost on the benefit obligation and the expected return on plan assets. Net interest is determined by applying the discount rate to net benefit obligation or asset. The net interest income/expense will be included in financial expense.. This will result in a net expense or income in the Consolidated Statements of Earnings based on the funded status of the plan.

The effect on the Unaudited Condensed Consolidated Statements for the three months ended March 31, 2012 was to increase the net loss by $819, increase employee future benefits by $720, decrease deferred income taxes by $276 and increase other comprehensive income by $375.

IFRS 11 Joint Arrangements

The new standard requires that reporting issuers consider whether a joint arrangement is structured through a separate vehicle, as well as the terms of the contractual arrangement and other relevant facts and circumstances, to assess whether the venture is entitled to only the net assets of the joint arrangement (a "joint venture") or to its share of the assets and liabilities of the joint arrangement (a "joint operation"). Joint ventures must be accounted for using the equity method, whereas joint operations must be accounted for by recognizing the venturer's right to assets and obligations for liabilities (i.e., proportionate consolidation). The standard is required to be applied retrospectively to the prior periods presented.

The Corporation has certain interests in joint arrangements which will be accounted for on the equity basis under the new standard. The Corporation's wholly owned subsidiary, Algoma Central Properties Inc., has an interest in Seventy-Five Corporate Park Drive Ltd. with an unrelated corporation. This joint arrangement owns an office building. The Corporation also has an interest in Marbulk Canada Inc., which owns and operates ocean-going vessels and participates in an international commercial arrangement.

Previously, the Corporation accounted for these two joint arrangements on a proportionately consolidated basis. There is no impact on net earnings for the change in this standard; however, revenues and expenses, and assets and liabilities which were previously proportionately consolidated will be presented as Earnings in Joint Arrangements as Investment in Joint Arrangements, respectively.

The effect of the change to the Unaudited Condensed Consolidated Statement of Loss for the three months ended March 31, 2012 is as follows:

Decrease in revenues	$	9,180
Decrease in operating expenses		(6,293)
Decrease in other expenses		(1,127)
Earnings of joint arrangements	$	1,760

The effect of the change to the Unaudited Condensed Consolidated Balance Sheets is as follows:

		December 31 2012		January 1 2012
Decrease in cash and cash equivalents	$	4,429	$	4,984
Decrease in accounts receivables		1,979		2,839
Decrease in material and supplies		1,043		1,164
Decrease in prepaid expenses		104		257
Decrease in property , plant and equipment		9,162		12,590
Decrease in investment properties		1,627		1,684
Decrease in accounts payable and accrued charges		(3,197)		(2,459)
Decrease in deferred income taxes		(4,764)		(4,472)
Investment in joint arrangements	$	10,383	$	16,587

The effect of the change to the Unaudited Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2012 is as follows:

Decrease in net cash used in operating activities	$	892
Decrease in cash and cash equivalents , beginning of period		(4,984)
Decrease in cash and cash equivalents, end of period		(4,092)

IFRS 10 Consolidated Financial Statements

This standard introduces a single, principle-based, control model for consolidation, irrespective of whether an entity is controlled through voting rights or through other contractual arrangements as is common in special purpose entities (SPE). Control is based on an investor's current ability to use its power over the key activities of a subsidiary or SPE to affect its exposure or return generated by the subsidiary or SPE. An amendment to the standard was subsequently issued which provided additional transition guidance.

The Corporation has determined there is no impact from this new standard on its consolidated financial statements.

Summary of Quarterly Results

The results for the last eight quarters are as follows:

Year	Quarter		Revenue		Net earnings (loss)		earnings (loss) per share
2013	Quarter 1	$	50,757	$	(28,635)	$	(0.74)
2012	Quarter 4	$	148,667	$	24,252	$	0.62
	Quarter 3	$	165,020	$	29,639	$	0.76
	Quarter 2	$	157,233	$	20,243	$	0.52
	Quarter 1	$	56,951	$	(31,959)	$	(0.82)
2011	Quarter 4	$	175,406	$	33,358	$	0.86
	Quarter 3	$	176,569	$	35,003	$	0.90
	Quarter 2	$	147,042	$	17,496	$	0.45

The nature of the Corporation's business is such that the earnings in the first quarter of each year are not indicative of the results for the other three quarters in a year. Due to the closing of the canal system and the winter weather conditions in the Great Lakes–St. Lawrence Waterway, the majority of the domestic dry-bulk fleet does not operate for much of the first quarter. In addition, significant repair and maintenance costs are incurred in the first quarter to prepare the domestic dry-bulk fleet for the upcoming navigation season. As a result, the first quarter revenues and earnings are significantly lower than the remaining quarters in the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overall Performance

First Quarter Results

The Corporation is reporting a net loss for the three months ended March 31, 2013 of $28,635 compared to $31,959 for the same period in 2012.

The reduction in the net loss for the quarter reflects a reduced loss in the Domestic Dry-Bulk segment and improved earnings from the Product tanker segment, partially offset with lower earnings from the Ocean Shipping and Real Estate segments. In addition, the Corporation experienced a gain in the 2013 quarter on certain currency contracts related to the Corporation's *Equinox Class* vessel construction contracts compared to a loss for the same period in 2012. The mark to market gain or loss is dictated by the change in the value of the Canadian dollar compared to U.S. dollar. In the first quarter of 2013, the Canadian dollar weakened by 211 basis points resulting in a gain and for the first quarter in 2012, the Canadian dollar strengthened by 236 basis points resulting in a loss.

The Domestic Dry-Bulk segment operating loss net of income tax decreased from $34,929 in 2012 to $31,855 in 2013. The decrease was due primarily to lower repair costs, depreciation and insurance expense. Partially offsetting these improvements was a reduction in revenue due to fewer operating days in the 2013 first quarter compared to the prior year as a result of a return to more normal winter conditions and a slower start to the regular shipping season..

The Product Tanker segment operating earnings net of income tax increased from $443 to $1,442. The main factors contributing to the increase in earnings were additional operating days for the domestic tankers due to increased customer demand and fewer days spent in regulatory dry-docking combined with a decrease in repair costs.

The operating earnings net of income tax for the Ocean Shipping segment for the three months ended March 31, 2013 were $3,505 compared to $4,504 for the same period in 2012. The decrease was due primarily to a reduction in earnings capacity due to the sale of the *Ambassador* in late 2012 and poor operating conditions during the month of February 2013.

The Real Estate segment operating earnings net of income tax decreased from $863 for the three months ended March 31, 2012 to $417 for the 2013 period. The decrease was due primarily to lower earnings from the hotel operations in Sault Ste. Marie.

An additional factor affecting the comparability of the 2013 three-month results to 2012 was a decrease in the gain on the translation of foreign currency denominated assets and liabilities due to the drop of the value of the Canadian dollar compared to the U.S. dollar.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

Net Loss

The operating earnings (loss) net of income tax by segment for the three months ended March 31, 2013 and 2012 are as follows:

	2013	2012
Operating earnings (loss) net of income tax		
Domestic Dry-Bulk	$ (31,855)	$ (34,929)
Product Tankers	1,442	443
Ocean Shipping	3,505	4,504
Real Estate	417	863
	(26,491)	(29,119)
Not specifically identifiable to segments		
Net (loss) gain on translation of foreign-denominated monetary assets and liabilities	(142)	1,235
Financial expense	(139)	(4,324)
Income tax (expense) recovery	(1,863)	249
	$ (28,635)	$ (31,959)

General

IFRS 11 requires that earnings from certain jointly controlled entities be reported separately on the Unaudited Condensed Consolidated Statement of Loss> The Corporation's management is actively engaged in the operation of these entities and therefore the discussion of earnings, revenues and operating expenses of these entities include the amounts that have been presented on the Unaudited Condensed Consolidated Statement of Loss within Earnings of Joint Arrangements for the respective segments.

The total revenues and expenses of business segments under management as reported in the two tables below are non- GAAP financial measures and may not be comparable to similar measures reported by other corporations.

Revenue

Revenue by segment for the three months ended March 31, 2013 and 2012 is as follows:

	2013	2012
Domestic Dry-Bulk	$ 15,101	$ 22,352
Product Tankers	19,433	17,100
Ocean Shipping	15,489	19,205
Real Estate	6,976	7,474
Revenues of business segments under management	$ 56,999	$ 66,131
Revenues included in earnings of joint arrangements	6,242	9,180
Consolidated revenues	$ 50,757	$ 56,951

The decrease in revenue for the Domestic Dry-Bulk segment for the three months ended March 31, 2013 compared to 2012 was due primarily to a reduction in operating days related to a return to more normal winter conditions and a slower start to the regular shipping season.

Revenue for the Product Tanker segment for the 2013 first quarter increased when compared to 2012 as stronger customer demand resulted in more operating days in 2013. In addition, fewer days were spent in regulatory dry-docking in 2013 compared to the prior year quarter.

The decrease in Ocean Shipping revenue for the three months ended March 31, 2013 compared to 2012 was due primarily to sale of the vessel the *Ambassador* in the 2012 fourth quarter and poor operating conditions during January and February, 2013.

Real Estate segment revenues for the 2013 quarter decreased slightly when compared to 2012 due primarily to reduced hotel occupancy.

Operating Expenses

The operating expenses by segment for the three months ended March 31, 2013 and 2012 are as follows:

	2013	2012
Domestic Dry-Bulk	$ 47,562	$ 58,065
Product Tankers	13,712	12,351
Ocean Shipping	9,360	12,237
Real Estate	4,474	4,272
Expenses of business segments under management	$ 75,108	$ 86,925
Expenses included in earnings of joint arrangements	3,797	6,293
Consolidated operating expenses	$ 71,311	$ 80,632

The decrease in operating expenses for the Domestic Dry-Bulk segment was due primarily to reductions in operating days and lower winter maintenance costs.

The increase in operating expenses of the Product Tankers segment was due largely to additional operating days which were partly offset with lower expenses due to better cost management.

The decrease in operating expenses of the Ocean Shipping segment was due primarily to the sale in late 2012 of the *Ambassador.*

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2013 decreased to $7,078 from $8,609 for the same period in 2012 due to non- recurring arbitration legal fees and higher employee compensation expenses in 2012.

Depreciation of Property, Plant and Equipment and Investment Property

Depreciation expense for the three months period decreased from $11,748 in 2012 to $10,999 for the three months ended March 31, 2013 due mainly to the sale of certain vessels in the prior year.

Financial Expense

Financial expense for the three months ended March 31, 2013 and 2012 consists of the following:

	2013	2012
Interest expense on borrowings	$ 3,855	$ 3,751
Interest income on cash and cash equivalents	(144)	(143)
Interest on employee future benefits - net	213	-
Amortization of financing costs	302	311
Interest capitalized on vessels under construction	(1,859)	(865)
Net interest expense	$ 2,367	$ 3,054
Mark to market for derivatives that are not eligible for hedge accounting	(2,228)	1,270
	$ 139	$ 4,324

Interest capitalized increased as a result of additional instalments made on the *Equinox Class v*essels since the end of the 2012 first quarter.

The gain in the mark to market for derivatives is a result of the fluctuation in the periods of the fair value of certain currency contracts. These contracts are marked to market each quarter and the gain or loss is dictated by the change in the value of the Canadian dollar compared to U.S. dollar.

Net (Loss) Gain on Translation of Foreign Denominated Assets and Liabilities

The net (loss) gain on the translation of foreign denominated assets and liabilities for the three months ended March 31, 2013 and 2012 consists of the following:

	2013	2012
(Loss) gain on U.S. denominated debt	$ (1,583)	$ 1,770
Gain (loss) on U.S. denominated cash	1,823	(562)
Realized loss on cash returned from foreign subsidiaries	(252)	-
Other	(130)	27
	$ (142)	$ 1,235

The gain and loss on the U.S. dollar denominated debt and cash respectively are related to the translation to Canadian dollars of those items and resulting from changes in the value of the Canadian dollar against the U.S. dollar.

Income Tax

Income tax recovery decreased to $8,340 for the three months ended March 31, 2013 when compared to $13,408 for the similar period in 2012. The decrease in the recovery is due mainly to a reduction in the loss before income taxes and earnings of joint arrangements and certain income tax adjustments recorded in the current period.

The Canadian statutory rates for the Corporation for 2013 and 2012 are 26.5% and 26.3 % respectively. Any variation in the effective income tax rate from the statutory income tax rate is due mainly to the lower income tax rates applicable to foreign subsidiaries and other income tax adjustments.

Comprehensive Loss

The comprehensive loss for the 2013 three month period was $20,615 compared to $36,502 for the comparable period in 2012.

The decrease was due to a lower loss from operations, a reduction in the loss on the translation of financial statements of foreign operations due to the change of the Canadian dollar when compared to the U.S. dollar, and an increase in the actuarial gain on employee future benefits due to the changes in the discount rate used for valuing the liabilities and the changes in the value of assets held by the various plans.

Internal Controls over Financial Reporting

There have been no changes in the Corporation's internal controls over financial reporting during the quarter ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

Financial Condition, Liquidity and Capital Resources

Excerpts from the Statement of Cash Flows

Three months ended March 31	2013	2012	Increase (decrease) in cash
Net loss	$ 28,635	$ 31,140	$ 2,505
Net cash generated from (used in) operating activities	$ 9,465	$ (2,315)	$ 11,780
Net cash used in investing activities	$ 11,408	$ 11,036	$ (372)
Net cash used in financing activities	$ 4,224	$ 3,401	$ (823)

Net Cash Generated From (Used In) Operating Activities

Net cash generated from operating activities for the three months ended March 31, 2013 was $9,465 compared to a use of cash by operations in the 2012 first quarter of $2,315. The increase in cash from operations was due mainly to a lower operating loss and additional cash from working capital related primarily to the improved collection of amounts from customers and the timing of payments in 2012 to suppliers.

Net Cash Used In Investing Activities

Cash used in investing activities for the three months ended March 31, 2013 and 2012 of $11,408 and $11,036, respectively, was primarily for payments related to the *Equinox Class* vessels, life extensions and capitalized dry-dockings costs on certain vessels, and leasehold improvements on various rental properties. In addition, in the 2012 first quarter, retired vessels were sold for net proceeds of $4,120.

Net Cash Used In Financing Activities

Included in the net cash used in financing activities in both periods are the repayments of debt and the payment of dividends to shareholders. Dividends were paid to shareholders at $0.07 and $0.05 per common share in the 2013 and 2012 first quarters respectively.

Capital Resources

Management expects that cash and cash equivalents on hand at March 31, 2013 of $120,209, credit facilities and projected cash from operations for the remainder of 2013 will be more than sufficient to meet the Corporation's planned operating and capital requirements and other contractual obligations for the year.

The Corporation maintains credit facilities that are reviewed periodically to determine if sufficient capital is available to meet current and anticipated needs. At March 31, 2013, the Corporation had $148,733 undrawn and available under existing credit facilities.

Contingencies

For information on contingencies, please refer to Note 26 of the consolidated financial statements for the years ending December 31, 2012 and 2011. There have been no significant changes in the items presented since December 31, 2012.

Transactions with Related Parties

There were no transactions with related parties for the three month period ended March 31, 2013 and 2012.

Contractual Obligations

The table below provides aggregate information about the Corporation’s contractual obligations at March 31, 2013 that affect the Corporation’s liquidity and capital resource needs.

	Within one year	2-3 years	4-5 years	Over 5 years	Total
Repayment of long-term debt including equity debenture component	$ 6,000	$ 10,500	$ 4,500	$ 217,200	$ 238,200
Purchase of new *Equinox Class* vessels	112,244	65,802	-	-	178,046
Defined benefit pension payments	3,288	6,018	3,264	3,688	16,258
Total	$ 121,532	$ 82,320	$ 7,764	$ 220,888	$ 432,504

ALGOMA CENTRAL CORPORATION

Unaudited Condensed Consolidated Statements of Loss
For the Three Months Ended March 31, 2013 and 2012
(In thousands of dollars except per share figures)

	Notes	Three Months Ended March 31 2013	2012 (Note 3)
REVENUE		**$ 50,757**	$ 56,951
EXPENSES			
Operations		**71,311**	80,632
General and administrative		**7,078**	8,609
		78,389	89,241
LOSS BEFORE UNDERNOTED ITEMS		**(27,632)**	(32,290)
Depreciation of property, plant and equipment and investment properties		**(10,999)**	(11,748)
Financial expense	**4**	**(139)**	(4,324)
Net (loss) gain on translation of foreign-denominated monetary assets and liabilities		**(142)**	1,235
LOSS BEFORE INCOME TAX RECOVERY AND EARNINGS OF JOINT ARRANGEMENTS		**(38,912)**	(47,127)
INCOME TAX RECOVERY		**8,340**	13,408
EARNINGS OF JOINT ARRANGEMENTS		**1,937**	1,760
NET LOSS		**$ (28,635)**	$ (31,959)
BASIC AND DILUTED LOSS PER SHARE		**$ (0.74)**	$ (0.82)

See accompanying notes to the unaudited condensed consolidated financial statements.

Unaudited Condensed Consolidated Statements of Comprehensive Loss
For the Three Months Ended March 31, 2013 and 2012
(In thousands of dollars except per share figures)

	Three Months Ended March 31 2013	2012
NET LOSS	**$ (28,635)**	$ (31,959)
OTHER COMPREHENSIVE EARNINGS (LOSS)		
Item that may be subsequently reclassified to net earnings		
Unrealized gain (loss) on translation of financial statements of foreign operations	**3,565**	(6,372)
Unrealized gain (loss) on hedging instruments, net of income tax	**537**	(266)
Items that will not be classified to net earnings:		
Employee future benefits		
Actuarial gain, net of income tax	**3,918**	1,551
	8,020	(5,087)
COMPREHENSIVE LOSS	**$ (20,615)**	$ (37,046)

See accompanying notes to the unaudited condensed consolidated financial statements.

ALGOMA CENTRAL CORPORATION

Unaudited Condensed Consolidated Balance Sheets
March 31, 2013, December 31, 2012 and January 1, 2012
(In thousands of dollars)

	Notes	March 31 2013	December 31 2012 (Note 3)	January 1 2012 (Note 3)
ASSETS				
CURRENT				
Cash and cash equivalents		**$ 120,209**	$ 124,494	$ 127,332
Accounts receivable		**34,045**	77,752	74,630
Materials and supplies		**12,422**	12,326	11,852
Prepaid expenses		**8,253**	4,777	3,409
Income taxes recoverable		**27,548**	14,332	21,255
Recoverable vessel deposits	**5**	**34,662**	33,943	-
		237,139	267,624	238,478
RECOVERABLE VESSEL DEPOSITS	**5**	**-**	-	34,697
ASSETS HELD FOR SALE		**-**	-	5,305
PROPERTY, PLANT AND EQUIPMENT		**526,463**	519,965	493,809
GOODWILL		**7,910**	7,910	7,910
INVESTMENT PROPERTIES		**69,762**	69,870	70,680
INVESTMENT IN JOINT ARRANGEMENTS	**3**	**8,306**	10,383	16,587
		$ 849,579	$ 875,752	$ 867,466
LIABILITIES				
CURRENT				
Accounts payable and accrued charges		**$ 59,216**	$ 55,451	$ 74,883
Dividends payable		**1,007**	1,007	906
Current portion of long-term debt	**6**	**4,773**	4,773	4,754
Derivative liabilities		**550**	3,212	2,489
		65,546	64,443	83,032
DEFERRED INCOME TAXES		**52,414**	51,061	46,363
EMPLOYEE FUTURE BENEFITS		**34,955**	40,835	42,123
LONG-TERM DEBT	**6**	**221,541**	220,953	227,228
COMMITMENTS	**10**	**-**	-	-
		308,910	312,849	315,714
SHAREHOLDERS' EQUITY				
SHARE CAPITAL	**7**	**8,319**	8,319	8,319
CONTRIBUTED SURPLUS		**11,917**	11,917	11,917
CONVERTIBLE DEBENTURES		**4,632**	4,632	4,632
ACCUMULATED OTHER COMPREHENSIVE LOSS	**8**	**(6,500)**	(10,602)	(6,235)
RETAINED EARNINGS		**456,755**	484,194	450,087
		475,123	498,460	468,720
		$ 849,579	$ 875,752	$ 867,466

See accompanying notes to the unaudited condensed consolidated financial statements.

ALGOMA CENTRAL CORPORATION

Unaudited Condensed Consolidated Statements of Changes in Equity
March 31, 2013, December 31, 2012 and January 1, 2012
(In thousands of dollars)

	Share capital	Contributed Surplus/ Convertible debentures	(Note 8) Cash Flow Hedging Reserve	(Note 8) Foreign Currency Translation Reserve	Retained Earnings	Total Equity
BALANCE AT DECEMBER 31, 2011	$ 8,319	$ 16,549	$ (418)	$ (5,817)	$ 450,087	$ 468,720
Net loss	-	-	-	-	(31,959)	(31,959)
Dividends declared	-	-	-	-	(1,946)	(1,946)
Other comprehensive earnings (loss)	-	-	(266)	(6,372)	1,551	(5,087)
BALANCE AT MARCH 31, 2012	$ 8,319	$ 16,549	$ (684)	$ (12,189)	$ 417,733	$ 429,728
BALANCE AT DECEMBER 31, 2012	$ 8,319	$ 16,549	$ (566)	$ (10,036)	$ 484,194	$ 498,460
Net loss	-	-	-	-	(28,635)	(28,635)
Dividends declared	-	-	-	-	(2,722)	(2,722)
Other comprehensive earnings	-	-	537	3,565	3,918	8,020
BALANCE AT MARCH 31, 2013	$ 8,319	$ 16,549	$ (29)	$ (6,471)	$ 456,755	$ 475,123

See accompanying notes to the unaudited condensed consolidated financial statements.

ALGOMA CENTRAL CORPORATION

Unaudited Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2013 and 2012
(In thousands of dollars except per share figures)

	Notes	Three Months Ended March 31 2013	Three Months Ended March 31 2012 (Note 3)
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES			
OPERATING			
Net loss		**$ (28,635)**	$ (31,959)
Earnings of joint arrangements	**3**	**(1,937)**	(1,760)
Dividends received from joint arrangements		**4,066**	3,508
Items not affecting cash			
Depreciation of property, plant and equipment and investment property		**10,999**	11,748
Net gain (loss) on translation of foreign-denominated monetary assets and liabilities		**142**	(1,235)
Income tax recovery		**(8,340)**	(13,408)
Financial expense		**139**	4,324
Other		**(474)**	648
		(24,040)	(28,134)
Net change in non-cash operating working capital		**45,811**	35,783
Cash generated from operations		**21,771**	7,649
Interest paid		**(6,395)**	(6,370)
Income taxes paid		**(5,910)**	(3,594)
Net cash generated from (used in) operating activities		**9,465**	(2,315)
INVESTING			
Additions to property, plant and equipment and investment properties		**(11,408)**	(15,156)
Proceeds on sale of property, plant and equipment		**-**	4,120
Net cash used in investing activities		**(11,408)**	(11,036)
FINANCING			
Repayment of long-term debt		**(1,500)**	(1,500)
Dividends paid		**(2,724)**	(1,901)
Net cash used in financing activities		**(4,224)**	(3,401)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(6,167)**	(16,752)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH HELD IN FOREIGN CURRENCIES		**1,882**	(1,282)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		**124,494**	127,332
CASH AND CASH EQUIVALENTS, END OF PERIOD		**$ 120,209**	$ 109,298

See accompanying notes to the unaudited condensed consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Algoma Central Corporation (the "Corporation") is incorporated in Canada and is listed on the Toronto Stock Exchange. The address of the Corporation's registered office is 63 Church St, Suite 600, St. Catharines, Ontario, Canada. The condensed consolidated financial statements of the Corporation for the three month period ended March 31, 2013 and 2012 comprise the Corporation, its subsidiaries and the Corporation's interest in jointly controlled entities.

Algoma Central Corporation owns and operates the largest Canadian flag fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Waterway. The Corporation's Canadian flag fleet consists of nineteen self-unloading dry-bulk carriers, seven gearless dry bulk carriers and seven product tankers.

The Corporation has commitments for investment in six state of the art new *Equinox Class* vessels for domestic dry-bulk service. The *Equinox Class* will provide significant improvements in operating efficiency and environmental performance.

The Domestic Dry-Bulk marine transportation segment includes ownership and management of the operational and commercial activities of the Corporation's 26 – vessel domestic dry-bulk fleet. The dry-bulk vessels carry cargoes of raw materials such as coal, grain, iron ore, salt and aggregates and operate throughout the Great Lakes – St. Lawrence Waterway, from the Gulf of St. Lawrence through all five Great Lakes. This segment also includes a diversified ship repair and steel fabricating facility active in the Great Lakes and St. Lawrence regions of Canada.

The Product Tankers marine transportation segment includes ownership and management of the operational and commercial activities of seven Canadian flag tanker vessels operating on the Great Lakes, the St. Lawrence Seaway and the east coast of North America. It also includes ownership of one product tanker through a wholly owned foreign subsidiary engaged in worldwide trades.

The Ocean Shipping marine transportation segment includes direct ownership of two ocean-going self-unloading vessels and a 50% interest through a joint venture in an ocean-going fleet of four self-unloaders. The ocean vessels are engaged in the carriage of dry-bulk commodities in worldwide ocean trades.

The Corporation also owns commercial real estate in Sault Ste. Marie, Waterloo and St. Catharines, Ontario.

The nature of the Corporation's business is such that the earnings in the first quarter of each year are not indicative of the results for the other three quarters in a year. Due to the closing of the canal system and the winter weather conditions in the Great Lakes–St. Lawrence Waterway, the majority of the domestic dry-bulk fleet does not operate for much of the first quarter. In addition, significant repair and maintenance costs are incurred in the first quarter to prepare the domestic dry-bulk fleet for the upcoming navigation season. As a result, first quarter revenues and earnings are typically significantly lower than the remaining quarters in the year.

2. STATEMENT OF COMPLIANCE

The unaudited condensed consolidated financial statements are prepared on a going concern basis. The financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and using the same accounting policies and methods as were used for the Corporation's Consolidated Financial Statements and the notes thereto for the years ended December 31, 2012 and 2011, except for the changes described below in Note 3. The financial statements should be read in conjunction with the Corporation's Consolidated Financial Statements for the years ended December 31, 2012 and 2011.

The reporting currency used is the Canadian dollar unless otherwise noted and all amounts are reported in thousands of dollars except for per share data.

The financial statements were approved by the Board of Directors and authorized for issue on May 3, 2013.

3. APPLICATION OF REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The following standards were adopted by the Corporation on January 1, 2013.

IAS 1 Presentation of Financial Statements

The amendments require the components of OCI to be presented separately for items that may be reclassified to the consolidated statement of earnings from those that remain in equity. The amendments are effective for annual reporting periods beginning on or after July 1, 2012.

IFRS 12 Disclosure of Interests in Other Entities

The revisions broaden the definition of interests and requires enhanced disclosures on interests in other entities including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

IFRS 13 Fair Value Measurement

The revisions provides a definition of fair value, establishes a single framework for measuring fair value, and provides disclosure requirements for fair value used across all IFRS standards.

The Corporation has determined there is no financial impact with the changes in the above three standards on its condensedconsolidated financial statements.

IAS 19 Employee Benefits

The amendment to IAS 19, adopted on January 1, 2013, eliminates the use of the corridor approach and requires actuarial gains and losses to be recognized immediately in other comprehensive income (OCI). Amounts recorded into OCI would not be reclassified to the Condensed Consolidated Statements of Loss.

On conversion to IFRS on January 1, 2010, the Corporation elected to recognize in opening OCI the cumulative net deficit previously unrecognized on the balance sheet at that date in opening retained earnings. Also on transition to IFRS, the Corporation adopted the accounting policy to recognize actuarial gains and losses directly in OCI

Net interest replaces both the interest cost on the benefit obligation and the expected return on plan assets. Net interest is determined by applying the discount rate to net benefit obligation or asset. The net interest income/expense will be included in financial expense. This will result in a net expense or income in the Consolidated Statements of Earnings based on the funded status of the plan.

The effect on the Unaudited Condensed Consolidated Financial Statements for the three months ended March 31, 2012 was to increase the net loss by $819, increase employee future benefits liability by $720, decrease deferred income taxes by $276 and increase other comprehensive loss by $275.

IFRS 11 Joint Arrangements

The new standard requires that reporting issuers consider whether a joint arrangement is structured through a separate vehicle, as well as the terms of the contractual arrangement and other relevant facts and circumstances, to assess whether the venture is entitled to only the net assets of the joint arrangement (a “joint venture”) or to its share of the assets and liabilities of the joint arrangement (a “joint operation”). Joint ventures must be accounted for using the equity method, whereas joint operations must be accounted for by recognizing the venturer’s right to assets and obligations for liabilities (i.e., proportionate consolidation). The standard is required to be applied retrospectively to the prior periods presented.

The Corporation has certain interests in joint arrangements which will be accounted for on the equity basis under the new standard. The Corporation’s wholly owned subsidiary, Algoma Central Properties Inc., has an interest in Seventy-Five Corporate Park Drive Ltd. with an unrelated corporation. This joint arrangement owns an office building. The Corporation also has an interest in Marbulk Canada Inc., which owns and operates ocean-going vessels and participates in an international commercial arrangement.

Previously, the Corporation accounted for these two joint arrangements on a proportionately consolidated basis. There is no impact on net earnings for the adoption of this standard; however, revenues and expenses, and assets and liabilities which were previously proportionately consolidated will be presented as Earnings in Joint Arrangements as Investment in Joint Arrangements, respectively.

Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands of dollars except per share figures)

The effect of the change to the Unaudited Condensed Consolidated Statement of Loss for the three months ended March 31, 2012 is as follows:

Decrease in revenues	$	9,180
Decrease in operating expenses		(6,293)
Decrease in other expenses		(1,127)
Earnings of joint arrangements	$	1,760

The effect of the change to the Unaudited Condensed Consolidated Balance Sheets is as follows

		December 31 2012		January 1 2012
Decrease in cash and cash equivalents	$	4,429	$	4,984
Decrease in accounts receivables		1,979		2,839
Decrease in material and supplies		1,043		1,164
Decrease in prepaid expenses		104		257
Decrease in property, plant and equipment		9,162		12,590
Decrease in investment properties		1,627		1,684
Decrease in accounts payable and accrued charges		(3,197)		(2,459)
Decrease in deferred income taxes		(4,764)		(4,472)
Investment in joint arrangements	$	10,383	$	16,587

The effect of the change to the Unaudited Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2012 is as follows:

Decrease in net cash used in operating activities	$	892
Decrease in cash and cash equivalents , beginning of period		(4,984)
Decrease in cash and cash equivalents, end of period		(4,092)

(In thousands of dollars except per share figures)

IFRS 10 Consolidated Financial Statements

This standard introduces a single, principle-based, control model for consolidation, irrespective of whether an entity is controlled through voting rights or through other contractual arrangements as is common in special purpose entities (SPE). Control is based on an investor's current ability to use its power over the key activities of a subsidiary or SPE to affect

its exposure or return generated by the subsidiary or SPE. An amendment to the standard was subsequently issued which provided additional transition guidance.

The Corporation has determined there is no impact from this new standard on its condensed consolidated financial statements.

4. FINANCIAL EXPENSE

The components of financial expense for the three months ended March 31, 2013 and 2012 are as follows:

		2013		2012
Interest expense on borrowings	**$**	**3,855**	$	3,751
Interest income on cash and cash equivalents		**(144)**		(143)
Interest on employee future benefits		**213**		-
Amortization of financing costs		**302**		311
Interest capitalized on vessels under construction		**(1,859)**		(865)
Net interest expense	**$**	**2,367**	$	3,054
Mark-to-market for derivatives that are not eligible for hedge accounting		**(2,228)**		1,270
	$	**139**	$	4,324

5. RECOVERABLE VESSEL DEPOSITS

In 2007, the Corporation entered into contracts to build three product tankers at the Jiangxi Jiangzhou Union Shipbuilding Co., Ltd. in China. The Corporation made instalments to the shipyard totalling U.S. $35,370. Each contract contained provisions that allowed for cancellation in the event of excessive delivery delays, which delays have occurred. Because of the excessive non-permissible delays, in 2010 the Corporation issued formal notices of rescission of the three shipbuilding contracts.

During 2012, the Corporation was a party in an arbitration with the shipyard related to the refund of these deposits. The Corporation announced on April 30, 2013 that the London, UK Arbitration Tribunal ruled in favour of the Corporation and the Corporation will proceed to make a formal demand for re-imbursement of the instalments. The Corporation does not believe there is a material credit risk associated with refund of the payments made to the shipyard. The payments are backed by refund guarantees issued by major Chinese banks.

(In thousands of dollars except per share figures)

6. LONG-TERM DEBT

	March 31 2013	December 31 2012	January 1 2012
Convertible unsecured subordinated debentures, due March 31, 2018, interest at 6.0%	**$ 64,020**	$ 63,818	$ 63,044
Senior secured notes, due July 19, 2021			
U.S. $75,000, interest fixed at 5.11%	**76,200**	74,617	76,275
Canadian $75,000, interest fixed at 5.52%	**75,000**	75,000	75,000
Senior secured non-revolving term loan, due October 20, 2014, interest fixed at 5.90%	**3,500**	4,000	6,000
Senior secured non-revolving term loan, due October 20, 2016, interest fixed at 5.02% to May 30, 2013	**14,500**	15,500	19,500
	233,220	232,935	239,819
Less unamortized financing expenses	**6,906**	7,209	7,837
	226,314	225,726	231,982
Current portion	**4,773**	4,773	4,754
	$ 221,541	$ 220,953	$ 227,228

The Corporation is subject to covenants with respect to maintaining certain financial ratios and other restrictions under the terms of the Bank Facility and the Notes.

At March 31, 2013, December 31, 2012 and January 1, 2012, the Corporation was in compliance with all of the covenants.

7. SHARE CAPITAL

Authorized share capital consists of an unlimited number of common and preferred shares with no par value.

At March 31, 2013, December 31, 2012 and January 1, 2012 there were 38,912,110 common shares and no preferred shares issued and outstanding.

(In thousands of dollars except per share figures)

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

	March 31	
Cash Flow Hedging Reserve	**2013**	2012
Balance, beginning of year	**$ (566)**	$ (418)
Gain (loss) arising on change in fair value of hedging instruments entered into for cash flow hedges	**679**	(346)
Income tax (expense) recovery recognized in other comprehensive earnings	**(142)**	80
	$ (29)	$ (684)
Foreign Exchange Translation Reserve		
Balance, beginning of year	**(10,036)**	(5,817)
Exchange differences on translating net assets of foreign operations	**3,565**	(6,372)
	$ (6,471)	$ (12,189)
	$ (6,500)	$ (12,873)

9. CAPITAL DISCLOSURES

The Corporation's objectives for managing capital are as follows:

- Provide sustained growth of shareholder value by earning long- term returns on capital employed (ROCE) in the 10% to 12% range.
- Maintain a strong capital base to gain investor, creditor and market confidence and to sustain future growth. In this regard, the Corporation will target to maintain a long-term debt to equity ratio of no greater than one to one. The Corporation views a one to one ratio as a maximum rate due to the capital intensive nature of the business.
- Pay regular quarterly dividends to shareholders.

The Corporation's Board of Directors reviews the ROCE target on an annual basis and it reviews the level of dividends to be paid to the Corporation's shareholders on a quarterly basis.

Included in capital employed are shareholders' equity and long term-debt. The returns on capital employed over the last five years ending December 31, 2012 of the Corporation ranged from 5.9% to 9.9%.

(In thousands of dollars except per share figures)

The Corporation also uses Adjusted Return on Capital Employed (AROCE) to measure how effectively management utilizes the capital it has been provided and the value that has been created for shareholders and, in conjunction with other measures of operating performance, is one of the metrics for purposes of determining incentive compensation

The Corporation defines AROCE as the segments operating earnings after income tax expressed as a percentage of adjusted average capital employed. Adjusted average capital employed is total long-term debt plus shareholders' equity, less the average cash in excess of $10 million and less the average amount of instalments on shipbuilding contracts reflecting the fact that these assets are currently not generating operating earnings.

The AROCE for 2012 was 12.5% versus 11.3% for 2011 and has averaged 10.1% over the five years ended December 31, 2012

The Corporation is not subject to any capital requirements imposed by a regulator.

The debt to shareholders' equity ratio is as follows:

	March 31 2013	December 31 2012	January 1 2013
Total long-term debt	**$ 233,220**	$ 232,935	$ 239,819
Shareholders' equity	**$ 475,123**	$ 498,460	$ 468,720
Debt to shareholders' equity ratio	**0.49 to 1**	0.47 to 1	0.51 to 1

10. COMMITMENTS

The Corporation has commitments at March 31, 2013 and December 31, 2012 of $194,885 and $194,521, respectively.

The commitments relate primarily to the purchase of six *Equinox Class* vessels and the required payments for its employee future benefit plans.

Annual expected payments are as follows: $116,270 due in 2013, $68,821 due in 2014, $2,842 due in 2015, $2,842 due in 2016 and $4,110 due in 2017 and beyond.

(In thousands of dollars except per share figures)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Fair value

The carrying value is equal to the fair value of financial assets consisting of cash and cash equivalents and accounts receivable and financial liabilities consisting of accounts payable and accrued charges and derivative liabilities.

The carrying value and fair value of financial assets and financial liabilities are as follows:

	March 31 2013	December 31 2012	January 1 2012
Financial assets carrying and fair value			
Cash and cash equivalents	**$ 120,209**	$ 124,494	$ 127,332
Accounts receivable	**$ 34,045**	$ 77,752	$ 74,630
Financial liabilities carrying and fair value			
Accounts payable and accrued charges	**$ 59,216**	$ 55,451	$ 74,883
Derivative liabilities	**$ 550**	$ 3,212	$ 2,489
Carrying value of long-term debt	**$ 233,220**	$ 232,935	$ 239,819
Fair value of long-term debt	**$ 248,777**	$ 250,573	$ 246,961

Fair value measurements recognized in the consolidated balance sheets

The fair value measurements, as provided by financial institutions, in the balance sheet include derivative liabilities (Level 2) of $550 as of March 31, 2013 (December 31, 2012 - $3,212, January 1, 2012 -$3,083).

There were no transfers into or out of Level 1, 2 or 3.

Risk management and financial instruments

The Corporation is exposed to various risks arising from financial instruments. The following analysis provides a measurement of those risks.

Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands of dollars except per share figures)

Credit risk

Cash and cash equivalents are denominated primarily in Canadian and U.S. dollars and consist of the following:

	March 31, 2013		December 31, 2012		January 1, 2012	
	Base currency	**Canadian equivalent**	Base currency	Canadian equivalent	Base currency	Canadian equivalent
Canadian dollar balances	**$ 25,523**	**$ 25,523**	$ 29,088	$ 29,088	$ 61,085	$ 61,085
U.S. dollar balances	**$ 93,195**	**$ 94,686**	$ 95,893	$ 95,406	$ 65,140	$ 66,247
		$ 120,209		$ 124,494		$ 127,332

Liquidity risk

The contractual maturities of non-derivative financial liabilities at March 31, 2013 are as follows:

	Within one year	2-3 years	4-5 years	Over 5 years	Total
Accounts payable and and accrued charges	$ 59,216	$ -	$ -	$ -	$ 59,216
Dividends payable	1,007	-	-	-	1,007
Long-term debt including equity portion	6,000	10,000	2,000	220,200	238,200
Total	$ 66,223	$ 10,000	$ 2,000	$ 220,200	$ 298,423

Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands of dollars except per share figures)

Interest rate risk

The following tables detail the notional principal amounts and remaining terms of Canadian dollar interest rate swap contracts outstanding at the end of the reporting periods.

	Average Fixed Rate		Notional Principal		Fair Value	
Maturity	March 31 2013	December 31 2012	March 31, 2013	December 31 2012	March 31 2013	December 31 2012
May 30, 2013	5.02%	5.02%	16,588	$ 17,588	$ 138	$ 195
October 20, 2014	5.90%	5.90%	3,875	$ 4,375	$ 83	$ 166
			$ 20,463	$ 21,963	$ 221	$ 361

The interest rate swaps outstanding at March 31, 2013 settle on a monthly basis.

Foreign currency exchange risk

At March 31, 2013, 31%, and at December 31, 2012 and January 1, 2012, 32%, respectively, of the Corporation's total assets were denominated in U.S. dollars.

The U.S. dollar denominated foreign exchange forward contracts are as follows:

Notional Principal			Fair Value		
March 31 2013	December 31 2012	January 1 2012	March 31 2013	December 31 2012	January 1 2012
$ 86,781	$ 102,621	$ 164,037	$ 329	$ 2,727	$ 1,311

U.S. dollar denominated contracts of $66,069 mature during the remainder of 2013; and $20,712 mature in 2014.

Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands of dollars except per share figures)

12. SEGMENT DISCLOSURES

The following presents the Corporation's results from operations by reportable segment for the three months ended March 31, 2013 and 2012:

Revenues	2013	2012
Domestic Dry-Bulk	$ 15,081	$ 22,352
Product Tankers	19,433	17,100
Ocean Shipping	9,450	10,194
Real Estate	6,793	7,305
	$ 50,757	$ 56,951

Net Loss	2013	2012
Operating loss net of income tax		
Domestic Dry-Bulk	$ (31,855)	$ (34,929)
Product Tankers	1,442	443
Ocean Shipping	3,505	4,504
Real Estate	417	863
	(26,491)	(29,119)
Not specifically identifiable to segments		
Net (loss) gain on translation of foreign-denominated monetary assets and liabilities	(142)	1,235
Financial expense	(139)	(4,324)
Income tax (expense) recovery	(1,863)	249
	$ (28,635)	$ (31,959)

Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands of dollars except per share figures)

Operating Expenses	2013	2012
Domestic Dry-Bulk	$ 47,562	$ 58,065
Product Tankers	13,712	12,351
Ocean Shipping	5,643	6,009
Real Estate	4,394	4,207
	$ 71,311	$ 80,632

Assets	March 31 2013	December 31 2012	January 1, 2012
Domestic Dry-Bulk	$ 378,690	$ 395,494	$ 372,895
Product Tankers	190,326	193,256	214,458
Ocean Shipping	59,138	74,267	70,840
Real Estate	73,669	73,909	70,286
	701,823	736,926	728,479
Not specifically identifiable to segments			
Current assets	147,756	138,826	138,987
	$ 849,579	$ 875,752	$ 867,466

Additions to Property, Plant and Equipment and Investment Property	Three Months Ended March 31 2013	2012
Domestic Dry-Bulk	$ 8,211	$ 13,800
Product Tankers	308	307
Ocean Shipping	2,839	-
Real Estate	987	367
	$ 12,345	$ 14,474
Amounts included in working capital	(937)	682
Total per consolidated statement of cash flows	$ 11,408	$ 15,156

Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands of dollars except per share figures)

Depreciation of Property, Plant and Equipment and Investment Property	Three Months Ended March 31 2013	2012
Domestic Dry-Bulk	$ 6,513	$ 7,468
Product Tankers	2,292	2,277
Ocean Shipping	1,101	902
Real Estate	1,093	1,101
	$ 10,999	$ 11,748

Algoma Central Corporation
63 Church Street, Suite 600, St. Catharines, Ontario L2R 3C4
(905) 687-7888
www.algonet.com

Share Registrar and Transfer Agent:
CIBC Mellon Trust Company
320 Bay Street, P.O. Box 1
Toronto, Ontario M5H 4A6
(416) 643-5500
(800) 387-0825