Algoma Central Corporation

Interim Report to Shareholders

For the Three and Six Months Ended June 30, 2016

Short Sea Shipping is OUR BUSINESS

ALGOMA CENTRAL CORPORATION

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General

Algoma Central Corporation ("Algoma" or the "Company") operates through four segments, Domestic Dry-Bulk, Product Tankers, Ocean Shipping and Global Short Sea Shipping.

This Management's Discussion and Analysis ("MD&A") of the Company should be read in conjunction with its interim condensed consolidated financial statements for the three and six months ending June 30, 2016 and 2015 and related notes thereto and the consolidated financial statements for the years ending December 31, 2015 and 2014 and has been prepared as of August 5, 2016.

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 Company, including its 2015 Annual Information Form, is available on the SEDAR website at *www.sedar.com* or on the Company's website at *www.algonet.com*.

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

Use of Non-GAAP Measures

The following summarizes non-GAAP financial measures utilized in the MD&A. As there is no generally accepted method of calculating these financial measures, they may not be comparable to similar measures reported by other companies.

Operating ratio, which is among the measures we use to assess the cost efficiency of our business units, is equal to operating costs plus general administrative costs plus depreciation expense expressed as a percentage of revenue. The operating ratio is a commonly used metric for transportation companies; however, our method of calculation of operating ratio may not be consistent with the calculation used by others.

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 2016 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: on-time and on-budget delivery of new ships from shipbuilders; 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 from other transportation providers; reliance on partnering relationships; 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 if required; 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 9 to 15 in the Company's Annual Information Form for the year ended December 31, 2015, which outlines in detail certain key factors that may affect the Company's future results. This should not be considered a complete list of all risks to which the Company may be subject from time to time. When relying on forward looking statements to make decisions with respect to the Company, 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 Company 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.

Overall Performance

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Revenues	**$ 96,202**	$ 125,336	**$ 136,679**	$ 169,245
Segment operating earnings, net of income tax	**$ 12,069**	$ 22,960	**$ 3,557**	$ 1,176
Net earnings (loss) from continuing operations	**$ 11,981**	$ 22,379	**$ 4,022**	$ (1,397)
Basic earnings (loss) per common share	**$ 0.31**	$ 0.58	**$ 0.10**	$ (0.04)
Net earnings (loss) from continuing operations excluding gains on shipbuilding contracts	**$ 11,981**	$ 12,167	**$ (12,174)**	$ (11,609)
Basic earnings (loss) per common share excluding gains on shipbuilding contracts	**$ 0.31**	$ 0.31	**$ (0.31)**	$ (0.30)
Common shares outstanding	**$ 38,913,733**	$ 38,912,651	**38,913,733**	38,912,381

The Company is reporting 2016 second quarter revenues of $96,202 compared to $125,336 for the same period in 2015 The decrease in revenue occurred mainly in Domestic Dry-Bulk and was due to reduced customer demand in all major commodities and the impact of fuel costs that are passed on directly to customers as part of the freight rate. Revenues in the Product Tanker segment decreased due primarily to diminished volumes on the East Coast and lower fuel prices. Partially offsetting these decreases was an improvement in the Ocean Shipping segment revenue due to more revenue days resulting from the addition of two vessels to the fleet in early January.

Revenues for the six months ended June 30, 2016 of $136,679 were $32,566 lower than revenues for the same period in the prior year. Domestic Dry-Bulk revenues decreased by $38,592, Product Tanker segment experienced a decrease of $13,602 and the Ocean Shipping segment had an increase of $19,628.

Segment operating earnings after income taxes for the 2015 second quarter includes a gain on shipbuilding contracts in the amount of $10,212. Excluding this item from the segment results, the earnings for the second quarter of 2015 would have been $12,748. Despite the significant drop in revenues, earnings for the 2016 second quarter of $12,069 were only $679 lower than last year. Improvements in earnings were realized in the Domestic Dry-Bulk, Ocean Shipping and the Global Short Sea Shipping segments. The Product Tanker segment had a decrease in segment earnings.

The segment operating earnings after income taxes for both the 2016 and 2015 six-month periods include gains on shipbuilding contracts in the amount of $16,196 and $10,212, respectively. Excluding these items from the segment results, the loss for the six- months ended 2016 would have been $12,639 which compares to a loss for the 2015 six-month period of $9,036.

Net earnings and basic earnings per share from continuing operations for the 2016 second quarter were $11,981 and $0.31, respectively, compared to $22,379 and $0.58, respectively, for the same period last year. Net earnings and basic earnings per share from continuing operations for the 2016 six-months were $4,022 and $0.10, respectively, compared to a loss of $1,397 and $0.04 for 2015.

Summary of Quarterly Results

The results for the last eight quarters are as follows:

Year	Quarter	Revenue	Net earnings (loss)	Basic earnings (loss) per share
2016	Quarter 2	$ 96,202	$ 13,261	$ 0.34
	Quarter 1	$ 40,477	$ (6,695)	$ (0.17)
2015	Quarter 4	$ 119,171	$ 10,591	$ 0.27
	Quarter 3	$ 125,077	$ 14,842	$ 0.38
	Quarter 2	$ 125,336	$ 23,330	$ 0.60
	Quarter 1	$ 43,909	$ (22,992)	$ (0.59)
2014	Quarter 4	$ 141,647	$ 35,318	$ 0.91
	Quarter 3	$ 156,010	$ 24,367	$ 0.63

Impact of Seasonality on the Business

The nature of the Company'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 the 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 most 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 significantly lower than those of the remaining quarters in the year.

Business Segment Results

Domestic Dry-Bulk	**Three Months Ended June 30**		**Six Months Ended June 30**	
Financial Review	**2016**	2015	**2016**	2015
Revenue	**$ 64,112**	$ 95,440	**$ 75,771**	$ 114,363
Operating expenses	**(44,483)**	(80,287)	**(83,669)**	(122,700)
General and administrative	**(2,747)**	(433)	**(5,540)**	(3,564)
	16,882	14,720	**(13,438)**	(11,901)
Depreciation	**(5,618)**	(6,792)	**(10,593)**	(12,618)
Gain on shipbuilding contracts	**—**	13,894	**19,222**	13,894
Income taxes	**(3,280)**	(5,539)	**1,274**	2,816
Net earnings (loss)	**$ 7,984**	$ 16,283	**$ (3,535)**	$ (7,809)
Operating ratio	**82.4%**	91.7%	**131.7%**	121.4%
Additions to property, plant and equipment	**$ 39,673**	$ 38,932	**$ 65,089**	$ 51,048

	June 30 2016	December 31 2015
Total assets	**$ 466,398**	$ 466,582

Revenue decreased in the 2016 second quarter by $31,328 and for the six months ended June 30, 2016 by $38,592 when compared to the previous year's similar periods. The decreases for both periods were due primarily to fewer operating days largely as a result of volume decreases in the salt, iron and steel, agricultural and the construction sectors.

Operating expenses for the 2016 second quarter were lower than the comparable period in 2015 by $35,804 and for the six months ended June 30, 2016 the operating expenses were lower by $39,031 in 2016 when compared to 2015. The decreases in expenses for both periods were driven by fewer operating days and lower winter lay-up expenses and efforts by management to reduce costs in light of reduced volumes.

The gain on the shipbuilding contracts of $19,222 in the first quarter of 2016 resulted from the favourable ruling received by the Company from the London UK Arbitration Tribunal hearing the contract disputes involving three shipbuilding contracts. As a result, the Company recognized a net gain consisting of a foreign exchange gain on the deposits made with the Shipyard and net accrued interest. The 2015 net gain in the second quarter of $13,894 resulted from the Company issuing cancellation notices on four shipbuilding contracts resulting in the recognition of a foreign exchange gain and the expensing of certain capitalized costs.

Depreciation expense for both the 2016 second quarter and for the six moths ended June 30, 2016 is lower than the comparable 2015 periods due to the end of service lives of certain vessels.

Additions to property plant, and equipment in both years include payments related to the Equinox Class vessels and capitalized dry-dockings costs on certain other vessels.

Product Tankers

Financial Review	Three Months Ended June 30 **2016**	Three Months Ended June 30 2015	Six Months Ended June 30 **2016**	Six Months Ended June 30 2015
Revenue	**$ 16,041**	$ 19,513	**$ 24,556**	$ 38,158
Operating expenses	**(10,994)**	(11,517)	**(18,593)**	(22,269)
General and administrative	**(705)**	(1,799)	**(1,399)**	(2,356)
	4,342	6,197	**4,564**	13,533
Depreciation	**(2,384)**	(2,368)	**(4,250)**	(4,957)
Income taxes	**(322)**	(583)	**(186)**	(1,611)
Net earnings	**$ 1,636**	$ 3,246	**$ 128**	$ 6,965
Operating ratio	**87.8%**	80.4%	**98.7%**	77.5%
Additions to property, plant and equipment	**$ 173**	$ —	**$ 1,799**	$ —

	June 30 2016	December 31 2015
Total assets	**$ 133,379**	$ 135,975

Revenue for the Product Tankers segment for the 2016 second quarter decreased by $3,472 or 17.8% and by $13,602 or 35.6% for the six- month period in 2016 when compared to the same periods in 2015. The decrease in revenue is a result of reduced customer shipments due primarily to the closure of a refinery on the East Coast and to the temporary transfer of one vessel to international markets to ensure continued utilization of the vessel over the winter operating season.

Operating costs for the second quarter in 2016 were approximately the same as the previous year. For the six months ended June 30, 2016 operating expenses were $3,676 or 16.5% lower primarily due to the effect of reduced operating days and lower daily operating costs for a vessel in international operations. The decreases were partially offset with an increase in winter maintenance spending.

Segment operating earnings net of income tax for the Product Tankers segment decreased by $1,610 in the 2016 second quarter when compared to 2015 and by $6,837 for the six moths ended June 30, 2016 when compared to 2015.

Additions to property, plant and equipment consisted of capitalized dry-docking costs.

Ocean Dry-Bulk Shipping

Financial Review	Three Months Ended June 30 **2016**	2015	Six Months Ended June 30 **2016**	2015
Revenue	**$ 16,049**	$ 10,383	**$ 36,352**	$ 16,724
Operating expenses	**(10,441)**	(4,552)	**(22,364)**	(9,733)
General and administrative	**(227)**	(1,347)	**(487)**	(1,613)
	5,381	4,484	**13,501**	5,378
Depreciation	**(3,070)**	(1,377)	**(5,946)**	(2,533)
Income taxes	**(31)**	5	**4**	5
Earnings from joint venture	**1,482**	2,965	**3,471**	4,447
Net earnings	**$ 3,762**	$ 6,077	**$ 11,030**	$ 7,297
Operating ratio	**44.5%**	17.6%	**43.8%**	83.0%
Additions to property, plant and equipment	**$ 2,283**	$ 351	**$ 122,144**	$ 4,184
Additions to property, plant and equipment by joint venture	**$ 267**	$ —	**$ 15,883**	$ —

	June 30 2016	December 31 2015
Total assets	**$ 201,627**	$ 77,154

The Company’s share of Pool revenues for the second quarter of 2016 and for the six months ended June 30, 2016 increased by $5,666 and by $19,628, respectively, when compared to the same periods in 2015 due primarily to the addition of two vessels to the fleet in early January 2016. Also contributing to the increase was more revenue days for the *Bahama Spirit,* which was in a regulatory dry-docking for part of the first and second quarters in 2015.

Operating costs increased in the 2016 second quarter by $5,889 and in the six month period ending June 30, 2016 by $12,631 when compared to the previous year's comparable periods. The increases were due to the addition of the new vessels and the increased operating days for the *Bahama Spirit* in 2016.

The increase in depreciation expense was due primarily to the addition of the new vessels.

The decrease in earnings from the joint venture in both 2016 periods when compared to 2015 was due primarily to a net gain on the sale of a vessel in April 2015.

Real Estate - Discontinued Operations	**Three Months Ended June 30**		**Six Months Ended June 30**	
Financial Review	**2016**	2015	**2016**	2015
Revenue	**$ 8,308**	$ 7,860	**$ 16,473**	$ 15,978
Operating expenses	**(5,147)**	(4,389)	**(10,247)**	(9,422)
General and administrative	**(961)**	(571)	**(1,793)**	(1,125)
	2,200	2,900	**4,433**	5,431
Depreciation	**(443)**	(1,619)	**(1,103)**	(3,098)
Income taxes	**(477)**	(330)	**(786)**	(598)
Net earnings	**$ 1,280**	$ 951	**$ 2,544**	$ 1,735
Average occupancy			**92.2%**	92.4%
Additions to properties	**$ 1,057**	$ 2,147	**$ 1,852**	$ 3,585
			June 30 2016	December 31 2015
Total assets			**$ 88,642**	$ 82,665

Revenues and operating expenses in the Real Estate segment were higher in both the 2016 second quarter and for the six moths ended June 30, 2016 when compared to the same periods in 2015 due primarily to increases in the recoverable share of common area costs.

Depreciation expense was lower in the 2016 periods as a result of the properties being classified as assets held for sale.

Global Short Sea Shipping

On January 15, 2016, the Company entered into a new business venture with Nova Ship Invest SGPS and Nova Marine Holdings SA ("Nova") of Lugano, Switzerland to create a specialized global fleet of pneumatic cement carriers to support infrastructure projects world-wide. The Company, through a foreign subsidiary, owns 50% of the cement carrier business, which was named NovaAlgoma Cement Carriers (NACC).

NACC currently consists of five operating pneumatic cement carriers and two vessels under construction.

The results of the Global Short Sea Shipping for the three and six months ended June 30, 2016 are as follows:

	Three Months Ended June 30	Six Months Ended June 30
Financial Review	**2016**	**2016**
Revenue	**$ 2,295**	**$ 3,553**
Operating expenses	**(797)**	**(1,068)**
General and administrative	**(9)**	**(93)**
	1,489	**2,392**
Depreciation	**(434)**	**(731)**
Interest	**(153)**	**(269)**
Income taxes		**—**
Net earnings	**$ 902**	**$ 1,392**
Operating ratio	**54.0%**	**53.3%**
Additions to property, plant and equipment	**$ 22,676**	**$ 22,676**

	June 30 2016
Total assets	**$ 39,384**

Consolidated

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Revenue	**$ 96,202**	$ 125,336	**$ 136,679**	$ 169,245
Operating expenses	**(65,918)**	(96,356)	**(124,626)**	(154,702)
General and administrative	**(6,726)**	(6,849)	**(14,852)**	(14,712)
	23,558	22,131	**(2,799)**	(169)
Depreciation	**(11,072)**	(10,537)	**(20,789)**	(20,108)
Net gain on shipbuilding contracts	**—**	13,894	**19,222**	13,894
Interest expense	**(3,023)**	(2,597)	**(5,959)**	(5,226)
Interest income	**434**	310	**921**	744
Net gain on foreign currency translation	**2,468**	1,707	**2,443**	2,039
Income tax expense	**(2,768)**	(5,494)	**6,120**	2,982
Earnings of joint venture	**2,384**	2,965	**4,863**	4,447
Net earnings from continuing operations	**$ 11,981**	$ 22,379	**$ 4,022**	$ (1,397)

General and Administrative Expenses
General and administrative expenses were approximately the same in 2016 when compared to the same periods in 2015. A portion of general and administrative costs that excludes all costs associated with the Corporate office is allocated to the business units discussed above.

Net Gain on Shipbuilding Contracts

As a result of the favourable ruling from the arbitrator on the cancellation of the Nantong Mingde shipbuilding contracts, the Company recognized a gain in the first quarter of 2016 before income taxes of $19,222. The net gain consisted of a foreign exchange gain on the translation of the U.S. dollar receivable and interest accrued on the deposits less interest capitalized that was written off. Collection of the receivable and accrued interest occurred on March 16, 2016.

The 2015 second quarter gain of $13,894 consists of a foreign exchange gain net of certain capitalized costs written off resulting from the Company issuing cancellation notices on the four shipbuilding contracts.

Interest Expense

Interest expense increased in the 2016 second quarter and for the six months ended June 30, 2016 when compared to the same periods in 2015. Increases in expense resulting from higher borrowings mostly in the first quarter and in the amortization of financing fees were partially offset by a decrease in the net interest related to employee future benefits.

Income Taxes

A reconciliation comparing income taxes calculated at the Canadian statutory rate to the amount provided in the interim condensed consolidated financial statements is as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Combined federal and provincial statutory income tax rate	**26.5%**	26.5%	**26.5%**	26.5%
Earnings (Loss) from continuing operations	**$ 12,365**	$ 24,908	**$ (6,961)**	$ (8,826)
Expected income tax recovery	**$ 3,277**	$ 6,601	**$ (1,845)**	$ (2,339)
Increase (decrease) resulting from:				
Foreign exchange gain that is not taxable	**—**	—	**(2,067)**	—
Foreign tax rates different from statutory rate	**(587)**	(256)	**(2,084)**	(151)
Other	**78**	(851)	**(124)**	(492)
	$ 2,768	$ 5,494	**$ (6,120)**	$ (2,982)

Comprehensive Earnings (Loss)

The comprehensive earnings for the three months ended June 30, 2016 was $3,710 compared to earnings of $10,112 for the comparable 2015 period, and for the six months ended June 30, 2016 the comprehensive loss was $25,760 compared to a loss of $ 1,471 for 2015.

The increase in the comprehensive loss for the six month period ending June 30, 2016 when compared to the prior year similar period is due primarily to the unrealized loss on the translation of financial statements of foreign operations of $20,961 in 2016 versus a gain of $9,478 in 2015. The loss in 2016 was due to the strengthening of the Canadian dollar in the first six months of 2016 when compared to the U.S. dollar weakening in 2015 over the same period.

Also included in the comprehensive earnings for the six months ended June 30, 2016 are employee future benefit net actuarial losses after income tax of $7,920 compared to gains of $1,556 for the previous year. The loss in 2016 was due primarily to a decrease in the discount rate used to value the post employment obligations and negative investment returns on assets held by the retirement plans. The 2015 loss was due to a decrease in the discount rate partially offset by investment returns.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure Controls and Procedures

The Company has established and maintained disclosure controls and procedures designed to provide reasonable assurance that: (a) material information required to be disclosed by us is accumulated and communicated to management to allow timely decisions regarding required disclosure; and (b) information required to be disclosed by us is recorded, processed, summarized, and reported within the time periods specified in applicable securities legislation.

Internal Controls over Financial Reporting

The Company's management is responsible for designing, establishing and maintaining an adequate system of internal controls over financial reporting. The internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with IFRS. Because of inherent limitations, internal controls over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Changes in Internal Controls over Financial Reporting

Under the supervision and with the participation of the Company's management, including the President and Chief Financial Officer, the Company has evaluated changes in internal controls over financial reporting that occurred during the quarter ended June 30, 2016 and found no change that has materially affected, or is reasonably likely to materially affect, internal controls over financial reporting.

Financial Condition, Liquidity and Capital Resources

Statement of Cash Flows

	Six Months Ended June 30 **2016**	2015	Favourable (Unfavourable)
Net earnings (loss) from continuing operations	**$ 4,022**	$ (1,397)	$ 5,419
Net cash used in operating activities	**$ (8,846)**	$ (5,935)	$ (2,911)
Net cash used in investing activities	**$ (179,453)**	$ (47,675)	$ (131,778)
Net cash generated from (used in) financing activities	**$ 3,722**	$ (12,398)	$ 16,120

Net Cash Used in Operating Activities

The net cash used in operating activities in 2016 increased by $2,911 when compared to same period in 2015. The increase in the use of cash resulted from an unfavourable change in cash provided from working capital which was largely offset by less cash required for corporate income tax instalments.

Net Cash Used in Investing Activities

Net cash used in investing activities of $179,453 in 2016 was primarily for the purchase of two ocean self-unloading bulker, the *Algoma Vision and Algoma Value*, instalments on new 740' self unloaders and costs related to capitalized dry-dockings costs on certain vessels.

Net cash used in investing activities in 2015 include payments related to the Equinox Class vessels, life extensions and capitalized dry-dockings costs on certain other vessels.

Net Cash Generated From (Used in) Financing Activities

Included in the net cash generated from financing activities in 2016 is interest received from the Shipyard on the settlement of certain shipbuilding contracts. Included in both periods are payment of interest on borrowings and the payment of dividends to shareholders. Dividends were paid to shareholders at $0.14 per common share in both the six months ended June 30, 2016 and 2015.

Capital Resources

Management expects that cash and cash equivalents on hand at June 30, 2016 of $22,279, existing credit facilities and projected cash from operations for the remainder of 2016 will be more than sufficient to meet the Company's planned operating and capital requirements and other contractual obligations for the balance of 2016.

The Company maintains credit facilities that are reviewed periodically to determine if sufficient capital is available to meet current and anticipated needs. At June 30, 2016, the Company had $148,352 undrawn and available under existing credit facilities.

The Company is subject to certain covenants including ones with respect to maintaining defined financial ratios and other conditions under the terms of the Bank Facility and the Notes. As at June 30, 2016, the Company was in compliance with all of its covenants.

In July 2016, the Company renewed and amended its Bank Facility that came due on July 19, 2016. The new Facility is for a four-year term and comprises a $50 million Canadian dollar and a $100 million U.S. dollar senior secured revolving bank credit facility provided by a syndicate of seven banks. The Bank Facility bears interest at rates that are based on the Company's ratio of senior debt to earnings before interest, taxes, depreciation and amortization and ranges from 150 to 275 basis points above bankers' acceptance or LIBOR rates. The Company has granted a general security agreement in favour of the senior secured lenders and has granted specific collateral mortgages covering its wholly owned vessels. The Company's real estate assets and vessels that are not wholly owned are not directly encumbered under the new agreements.

Contingencies

For information on contingencies, please refer to Note 24 of the consolidated financial statements for the years ending December 31, 2015 and 2014. There have been no significant changes in the items presented since December 31, 2015.

Transactions with Related Parties

There were no transactions with related parties for the three and six months ended June 30, 2016 and 2015.

Contractual Obligations

The table below provides aggregate information about the Company's contractual obligations at June 30, 2016 that affect the Company's liquidity and capital resource needs.

	Within one year	2-3 years	4-5 years	Over 5 years	Total
Long-term debt including equity component	$ 1,072	$ 68,975	$ —	$ 172,402	$ 242,449
Capital asset commitments	74,358	207,113	—	—	281,471
Dividends payable	659	—	—	—	659
Other long-term liabilities	759	10,806	759	—	12,324
Interest payments on long-term debt	13,229	21,285	18,181	878	53,573
Employee future benefit payments	366	732	551	—	1,649
	$ 90,443	$ 308,911	$ 19,491	$ 173,280	$ 592,125

The capital asset commitments relate to the contracts in place for the construction of two new Equinox Class 650' self-unloaders and five Equinox Class 740' self-unloaders. The two 650' Equinox self-unloaders are expected to be delivered in 2017 and the delivery of the five 740' Equinox self-unloaders is targeted for 2018.

Application of New and Revised International Financial Reporting Standards (IFRS)

Applied

Joint Arrangements

The amendments to IFRS 11 *Joint Arrangements* (IFRS 11) provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3, *Business Combinations* (IFRS 3). The amendment is effective for annual periods beginning on or after January 1, 2016. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The Company has applied this new standards in the financial statements for the annual period beginning January 1, 2016. The new standards did not have a material impact on the financial statements.

Not Yet Applied

Leases

On January 13, 2016 the IASB issued IFRS 16 Leases. This standard introduces a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be required to be adopted effective for annual periods beginning on or after January 1, 2019.

Revenue Recognition

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers. IFRS 15 replaces the detailed guidance on revenue recognition requirements that currently exists under IFRS. IFRS 15 specifies the accounting treatment for all revenue arising from contracts with customers, unless the contracts are within the scope of other IFRSs. The standard also provides a model for the measurement and recognition of gains and losses on the sale of certain non-financial assets that are not an output of the Company's ordinary activities.

Additional disclosure is required under the standard including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods, and key judgements and estimates. The standard is effective for annual periods beginning on or after January 1, 2017. Early application is permitted either following a full retrospective approach or a modified retrospective approach. The modified retrospective approach allows the standard to be applied to existing contracts beginning in the initial period of adoption and restatements to the comparative periods are not required. The Company is required to disclose the impact by financial line item as a result of the adoption of the new standard.

Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments ("IFRS 9"), which replaces IAS 39 Financial Instruments: Recognition and Measurement. This final version of IFRS 9 represents the completion of the IASB's project on financial instruments and it includes the requirements for recognition and measurement, impairment, derecognition and general hedge accounting. This final version of IFRS 9 supercedes all prior versions of IFRS 9 and is mandatorily effective for annual periods beginning on or after January 1, 2018, with early application permitted.

The Company is currently evaluating the impact of these new pronouncements on its consolidated financial statements.

Algoma Central Corporation
Interim Condensed Consolidated Financial Statements
For the Three and Six Months Ended June 30, 2016 and 2015

Notice of disclosure of non-auditor review of interim condensed consolidated financial statements pursuant to National Instrument 51-02, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators.

The accompanying interim condensed consolidated financial statements of Algoma Central Corporation for the three and six months ended June 30, 2016 and 2015 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board and are the responsibility of the Company's management. The Company's independent auditors have not performed an audit or a review of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Earnings
For the Three and Six Months ended June 30, 2016 and 2015
(In thousands of dollars, except per share data)

		Three Months Ended June 30		Six Months Ended June 30	
	Notes	**2016**	2015	**2016**	2015
Revenue	**21**	**$ 96,202**	$ 125,336	**$ 136,679**	$ 169,245
Expenses					
Operations	**21**	**65,918**	96,356	**124,626**	154,702
General and administrative		**6,726**	6,849	**14,852**	14,712
		72,644	103,205	**139,478**	169,414
		23,558	22,131	**(2,799)**	(169)
Depreciation of property, plant, and equipment	**12**	**(11,072)**	(10,537)	**(20,789)**	(20,108)
Net gain on shipbuilding contracts	**7**	**—**	13,894	**19,222**	13,894
Interest expense	**8**	**(3,023)**	(2,597)	**(5,959)**	(5,226)
Interest income		**434**	310	**921**	744
Net gain on foreign currency translation	**9**	**2,468**	1,707	**2,443**	2,039
		12,365	24,908	**(6,961)**	(8,826)
Income Tax (Expense) Recovery	**10**	**(2,768)**	(5,494)	**6,120**	2,982
Net Earnings of Joint Ventures	**6**	**2,384**	2,965	**4,863**	4,447
Net Earnings (Loss) from Continuing Operations		**11,981**	22,379	**4,022**	(1,397)
Net Earnings from Discontinued Operations	**11**	**1,280**	951	**2,544**	1,735
Net Earnings		**$ 13,261**	$ 23,330	**$ 6,566**	$ 338
Basic Earnings (Loss) per Share					
Continuing operations	**17**	**$ 0.31**	$ 0.58	**$ 0.10**	$ (0.04)
Discontinued operations	**17**	**$ 0.03**	$ 0.02	**$ 0.07**	$ 0.04
		$ 0.34	$ 0.60	**$ 0.17**	$ —
Diluted Earnings (Loss) per Share					
Continuing operations	**17**	**$ 0.30**	$ 0.54	**$ 0.10**	$ (0.04)
Discontinued operations	**17**	**$ 0.03**	$ 0.02	**$ 0.07**	$ 0.04
		$ 0.33	$ 0.56	**$ 0.17**	$ —

See accompanying notes to the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Comprehensive Earnings (Loss)
For the Three and Six Months ended June 30, 2016 and 2015
(Unaudited) (In thousands of dollars)

	Notes	Three Months Ended June 30 2016	Three Months Ended June 30 2015	Six Months Ended June 30 2016	Six Months Ended June 30 2015
Net Earnings		**$ 13,261**	$ 23,330	**$ 6,566**	$ 338
Other Comprehensive Loss					
Items that may be subsequently reclassified to net earnings:					
Unrealized gain (loss) on translation of financial statements of foreign operations	**18**	**(1,287)**	(3,336)	**(20,961)**	9,478
Unrealized gain (loss) on hedging instruments, net of income tax	**18**	**(4,511)**	(120)	**(1,917)**	601
Foreign exchange gain on purchase commitment hedge reserve transferred to net earnings		**—**	(13,444)	**—**	(13,444)
Deferred foreign exchange gain transferred to property, plant and equipment		**(1,528)**	—	**(1,528)**	—
Items that will not be subsequently reclassified to net earnings:					
Employee future benefits, actuarial (loss) gain, net of income tax		**(2,225)**	3,682	**(7,920)**	1,556
		(9,551)	(13,218)	**(32,326)**	(1,809)
Comprehensive Earnings (Loss)		**$ 3,710**	$ 10,112	**$ (25,760)**	$ (1,471)

See accompanying notes to the interim condensed consolidated financial statements.

Interim Condensed Consolidated Balance Sheet
June 30, 2016 and December 31, 2015
(In thousands of dollars)

	Notes	June 30 2016	December 31 2015
Assets			
Current			
Cash		**$ 22,279**	$ 210,562
Accounts receivable		**49,463**	47,744
Materials and supplies		**8,501**	7,330
Prepaid expenses		**6,192**	3,493
Income taxes recoverable		**21,447**	13,461
Assets of discontinued operations held for sale	**11**	**88,642**	82,665
		196,524	365,255
Employee Future Benefits		**—**	2,406
Property, Plant, and Equipment	**12**	**664,922**	513,140
Goodwill and Intangible Asset	**13**	**11,321**	7,910
Other Assets	**14**	**31,232**	85,699
Investment in Joint Ventures	**6**	**69,157**	14,395
		$ 973,156	$ 988,805
Liabilities			
Current			
Accounts payable and accrued charges		**$ 50,712**	$ 49,594
Dividends payable		**659**	527
Current portion of long-term debt	**16**	**1,072**	1,448
Derivative liabilities		**764**	—
Liabilities of discontinued operations held for sale	**11**	**13,356**	10,218
		66,563	61,787
Other Long Term Liabilities	**15**	**12,324**	—
Deferred Income Taxes		**38,149**	42,602
Employee Future Benefits		**31,974**	23,258
Long-Term Debt	**16**	**236,910**	242,548
		319,357	308,408
Commitments	**19**	**—**	—
Shareholders' Equity			
Share Capital	**17**	**8,344**	8,344
Contributed Surplus		**11,917**	11,917
Convertible Debentures		**4,630**	4,630
Accumulated Other Comprehensive (Loss) Earnings	**18**	**(19,721)**	4,685
Retained Earnings		**582,066**	589,034
		587,236	618,610
		$ 973,156	$ 988,805

See accompanying notes to the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Changes in Equity
For the Six Months Ended June 30, 2016 and 2015
(In thousands of dollars)

	Share capital	Contributed Surplus and Convertible debentures	Accumulated Other Comprehensive Earnings (Loss) (Note 18)	Retained Earnings	Total Equity
Balance at December 31, 2014	$ 8,319	$ 16,549	$ 11,089	$ 571,142	$ 607,099
Net earnings	—	—	—	338	338
Dividends	—	—	—	(5,446)	(5,446)
Other comprehensive (loss) earnings	—	—	(3,365)	1,556	(1,809)
Conversion of debentures	25	(2)	—	—	23
Refundable dividend tax on hand	—	—	—	602	602
Balance at June 30, 2015	$ 8,344	$ 16,547	$ 7,724	$ 568,192	$ 600,807
Balance at December 31, 2015	$ 8,344	$ 16,547	$ 4,685	$ 589,034	$ 618,610
Net earnings	—	—	—	6,566	6,566
Dividends	—	—	—	(5,446)	(5,446)
Other comprehensive loss	—	—	(24,406)	(7,920)	(32,326)
Refundable dividend tax on hand	—	—	—	(168)	(168)
Balance at June 30, 2016	$ 8,344	$ 16,547	$ (19,721)	$ 582,066	$ 587,236

See accompanying notes to the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Cash Flows

For the Six Months ended June 30, 2016 and 2015
(In thousands of dollars)

	Notes	2016	2015
Net Inflow (Outflow) of Cash Related to the Following Activities			
Operating			
Net earnings (loss) from continuing operations		**$ 4,022**	$ (1,397)
Earnings of joint ventures	**6**	**(4,863)**	(4,447)
Items not affecting cash			
Depreciation of property, plant, and equipment	**12**	**20,789**	20,108
Income tax recovery	**10**	**(6,120)**	(2,982)
Interest expense	**8**	**5,959**	5,226
Net gain on foreign currency translation	**9**	**(2,443)**	(2,039)
Net gain on shipbuilding contracts	**7**	**(19,222)**	(13,894)
Other		**1,740**	(590)
		(138)	(15)
Net change in non-cash operating working capital		**(5,795)**	7,119
Income taxes paid		**(2,004)**	(11,059)
Employee future benefits paid		**(909)**	(1,980)
Net cash used in operating activities		**(8,846)**	(5,935)
Investing			
Additions to property, plant, and equipment	**21**	**(186,970)**	(50,830)
Investment in joint ventures		**(49,103)**	—
Proceeds from shipbuilding contracts	**7**	**56,216**	—
Proceeds on sale of property, plant, and equipment		**404**	3,155
Net cash used in investing activities		**(179,453)**	(47,675)
Financing			
Interest paid		**(7,718)**	(6,952)
Interest received		**13,877**	—
Proceeds of long-term debt		**70,305**	—
Repayments on long-term debt		**(67,296)**	—
Dividends paid		**(5,446)**	(5,446)
Net cash generated from (used in) financing activities		**3,722**	(12,398)
Net Change in Cash from Continuing Operations		**(184,577)**	(66,008)
Cash Provided from Discontinued Operations	**11**	**2,407**	1,609
Net Change in Cash		**(182,170)**	(64,399)
Effects of Exchange Rate Changes on Cash Held in Foreign Currencies		**(6,113)**	10,170
Cash, Beginning of Period		**210,562**	257,114
Cash, End of Period		**$ 22,279**	$ 202,885

See accompanying notes to the interim condensed consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Algoma Central Corporation (the “Company”) is incorporated in Canada and is listed on the Toronto Stock Exchange. The address of the Company's registered office is 63 Church St, Suite 600, St. Catharines, Ontario, Canada. The interim condensed consolidated financial statements of the Company for the three and six month periods ended June 30, 2016 and 2015 comprise the Company, its subsidiaries and the Company's interest in associated and jointly controlled entities.

The principal subsidiaries are Algoma Shipping Ltd., Algoma Tankers International Inc., Algoma International Shipholdings Ltd., Algoma Tankers Limited and Algoma Central Properties Inc.. The principal jointly controlled entities are Marbulk Canada Inc. (50%)("Marbulk"), and NovaAlgoma Cement Carriers (50%)("NACC"). In addition, Algoma Shipping Ltd. is a member of an international pool arrangement (the “Pool”), whereby revenues and related voyage expenses are distributed to each Pool member based on the earning capacity of the vessels.

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 Company's Canadian flag fleet consists of thirteen self-unloading dry-bulk carriers, six gearless dry-bulk carriers and six product tankers. The Company also has seven construction contracts for Equinox Class vessels for domestic dry-bulk service.

The Domestic Dry-Bulk marine transportation segment includes ownership and management of the operational and commercial activities of the Company's 19–vessel fleet. The dry-bulk vessels carry cargoes of raw materials such as 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 operating in the Great Lakes and St. Lawrence regions of Canada and the operational management of four vessels owned by other ship owners.

The Product Tankers marine transportation segment includes ownership and management of the operational and commercial activities of six Canadian flag tanker vessels operating on the Great Lakes, the St. Lawrence Seaway and the east coast of North America.

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

The Global Short Sea Shipping segment includes a 50% interest through a joint venture in a fleet of seven cement carriers. The cement carrier vessels support infrastructure projects worldwide.

In addition to the marine businesses, the Company also owns and manages commercial real estate in Sault Ste. Marie, Waterloo and St. Catharines, Ontario which is currently held for sale.

The nature of the Company'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 most 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 significantly lower than those for the remaining three quarters of the year.

2. STATEMENT OF COMPLIANCE

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 Company's Consolidated Financial Statements and the notes thereto for the years ended December 31, 2015 and 2014. The financial statements should be read in conjunction with the Company's Consolidated Financial Statements for the years ended December 31, 2015 and 2014.

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

The consolidated financial statements were approved by the Board of Directors and authorized for issue on August 5, 2016.

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

APPLIED

Joint Arrangements

The amendments to IFRS 11 *Joint Arrangements* (IFRS 11) provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3, *Business Combinations* (IFRS 3). The amendment is effective for annual periods beginning on or after January 1, 2016. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The Company has applied this new standard in the financial statements for the annual period beginning January 1, 2016. The new standard did not have a material impact on the financial statements.

4. NEW ACCOUNTING STANDARDS NOT YET APPLIED

Leases

On January 13, 2016 the IASB issued IFRS 16 Leases. This standard introduces a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Adoption of the new standard will be required effective for annual periods beginning on or after January 1, 2019.

Revenue Recognition

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers. IFRS 15 replaces the detailed guidance on revenue recognition requirements that currently exists under IFRS. IFRS 15 specifies the accounting treatment for all revenue arising from contracts with customers, unless the contracts are within the scope of other IFRSs. The standard also provides a model for the measurement and recognition of gains and losses on the sale of certain non-financial assets that are not an output of the Company's ordinary activities.

Additional disclosure is required under the standard including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods, and key judgements and estimates. The standard is effective for annual periods beginning on or after January 1, 2018. Early application is permitted either following a full retrospective approach or a modified retrospective approach. The modified retrospective approach allows the standard to be applied to existing contracts beginning in the initial period of adoption and restatements to the comparative periods are not required. The Company is required to disclose the impact by financial line item as a result of the adoption of the new standard.

Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments (“IFRS 9”), which replaces IAS 39 Financial Instruments: Recognition and Measurement. This final version of IFRS 9 represents the completion of the IASB’s project on financial instruments and it includes the requirements for recognition and measurement, impairment, derecognition and general hedge accounting. This final version of IFRS 9 supercedes all prior versions of IFRS 9 and is mandatorily effective for annual periods beginning on or after January 1, 2018, with early application permitted.

The Company is currently evaluating the impact of these three new standards.

5. BUSINESS ACQUISITION

On January 15, 2016, the Company entered into a new business venture with Nova Ship Invest SGPS and Nova Marine Holdings SA ("Nova") of Lugano, Switzerland to create a specialized global fleet of pneumatic cement carriers to support infrastructure projects world-wide. The Company, through a foreign subsidiary owns 50% of the cement carrier business, which is named NovaAlgoma Cement Carriers (NACC).

Under the terms of the transaction, the Company acquired a 50% interest in an existing fleet owned by Nova, comprising these pneumatic cement carriers now in operation and two additional vessels under construction, one of which has since been delivered.

The investment in the cement carrier business was completed for a total consideration of U.S. $22,914, of which U.S. $16,664 was paid on closing, plus U.S. $2,850 paid upon delivery of the fourth ship. Upon delivery of the remaining ship under construction, the Company will invest a further U.S. $3,400. During the 2016 second quarter, the Company invested a further U.S. $10,252 in connection with the acquisition of two additional ships.

Under the terms of the agreement, the Company also issued guarantees of ship mortgages totalling U.S. $10,275.

(In thousands of dollars, except per share data)

The preliminary allocation of the total cash consideration of $24,211 (U.S. $16,664) for accounting purposes is as follows:

Cash	$	1,083
Other current assets		157
Property, plant, and equipment		34,867
Accounts payable and accrued charges		(1,158)
Long term debt		(13,683)
Total identifiable assets		21,266
Goodwill		2,945
Total cash consideration paid to vendor	$	24,211

6. INTERESTS IN JOINT VENTURE

The Company has a 50% interest in Marbulk Canada Inc., which owns and operates ocean-going vessels and participates in an international commercial arrangement, and a 50% interest in NovaAlgoma Cement Carriers, which owns and operates pneumatic cement carriers to support infrastructure projects world-wide.

The Company also has a 50% interest in Seventy-Five Corporate Park Drive Ltd. which owns an office building and as of December 31, 2015 has been reclassified as an asset held for sale. The comparative periods have been restated in the period to discontinued operations in accordance with IFRS 5.

The revenues, expenses and net earnings of Marbulk Canada Inc. for the three and six months ended June 30, 2016 and 2015 are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Revenue	**$ 5,338**	$ 13,342	**$ 15,374**	$ 22,068
Expenses	**(3,802)**	(6,389)	**(11,784)**	(12,975)
Interest expense	**(349)**	—	**(700)**	—
Gain on withdrawal of vessel from Pool	**4,082**	—	**4,082**	—
Net (loss) gain on sale of assets	**(2,624)**	502	**(2,624)**	502
Foreign exchange gain	**130**	—	**2,228**	—
Earnings before income taxes	**2,775**	7,455	**6,576**	9,595
Income tax recovery (expense)	**189**	(1,524)	**366**	(700)
Net earnings	**$ 2,964**	$ 5,931	**$ 6,942**	$ 8,895
Company share of net earnings	**$ 1,482**	$ 2,965	**$ 3,471**	$ 4,447

(In thousands of dollars, except per share data)

The assets and liabilities of Marbulk Canada Inc. at June 30, 2016 and December 31, 2015 are as follows:

	June 30 2016	December 31 2015
Cash	**$ 17,454**	$ 7,958
Other current assets	**3,320**	2,550
Property, plant and equipment	**38,382**	20,998
Intangible asset	**1,113**	—
Long-term receivables	**2,144**	—
Other current liabilities	**(1,423)**	(2,854)
Deferred taxes	**(452)**	138
Other long-term liabilities	**(991)**	—
Net assets of jointly controlled operation	**$ 59,547**	$ 28,790
Company share of net assets	**$ 29,773**	$ 14,395

The revenues, expenses and net earnings of NovaAlgoma Cement Carriers for the three and six months ended June 30 2016 are as follows:

	Three Months Ended June 30, 2016	Six Months Ended June 30, 2016
Revenue	**$ 4,590**	$ 7,106
Expenses	**(2,786)**	(4,322)
Net earnings	**$ 1,804**	$ 2,784
Company share of net earnings	**$ 902**	$ 1,392

(In thousands of dollars, except per share data)

The assets and liabilities of NovaAlgoma Cement Carriers at June 30, 2016 are as follows:

	June 30 2016
Cash and cash equivalents	$ 4,524
Other current assets	1,332
Property, plant and equipment	105,176
Accounts payable and accrued charges	(5,205)
Long term debt	(32,296)
Net assets of jointly controlled operation	$ 73,531
Company share of net assets	$ 36,766
Goodwill	2,618
Company share of joint venture	$ 39,384

The Company's total share of net earnings of the jointly controlled operations is as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	2016	2015
Marbulk Canada Inc.	$ 1,482	$ 2,965	$ 3,471	$ 4,447
NovaAlgoma Cement Carriers Limited	902	—	1,392	—
	$ 2,384	$ 2,965	$ 4,863	$ 4,447

The Company's net investment in the jointly controlled operations at June 30, 2016 and December 31, 2015 is as follows:

	June 30 2016	December 31 2015
Marbulk Canada Inc.	$ 29,773	$ 14,395
NovaAlgoma Cement Carriers	39,384	—
	$ 69,157	$ 14,395

7. GAIN ON SHIPBUILDING CONTRACTS

On December 26, 2014, the Nantong Mingde Heavy Industries Co. Ltd. (the Shipyard) entered a court ordered bankruptcy restructuring process. This process was initiated by Sainty Marine Co. Ltd which is both the largest creditor of the Shipyard and also the seller of record under certain of the since cancelled ship building contracts held by the Company. All monies paid by the Company against these shipbuilding contracts are supported by refund guarantees issued by Chinese state banks.

(In thousands of dollars, except per share data)

During the second quarter of 2015, after consultation with counsel and meeting with the restructuring administrator of the Shipyard, Management concluded it was unlikely the restructuring process was going to succeed and therefore advised the Shipyard it no longer intended to take delivery of the four vessels. As a result the Company recognized a net gain in the second quarter of 2015 of $10,212.

In February 2016, the London UK Arbitration Tribunal hearing the contract disputes involving the four shipbuilding contracts found in favour of the Company on three of the contracts. As a result, the estimated recoverable amount for the three contracts was re-classified from a non-financial asset to a financial asset. In March 2016, the refund guarantees were collected which resulted in the recognition of a gain.

For the three and six months ended June 30, 2016 and 2015, the gains consisted of the following items:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2016
Foreign exchange gain	**$ —**	$ —	**$ 15,602**	$ —
Interest income on instalments	**—**	—	**13,877**	—
Gain on conversion of amounts designated as a purchase commitment hedge of future construction payments	**—**	18,300	**—**	18,300
Capitalized interest written-off	**—**	(4,406)	**(10,257)**	(4,406)
	—	13,894	**19,222**	13,894
Income tax expense	**—**	(3,682)	**(3,026)**	(3,682)
	$ —	$ 10,212	**$ 16,196**	$ 10,212

8. INTEREST EXPENSE

The components of interest expense are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Interest expense on borrowings	**$ 4,222**	$ 3,664	**$ 7,948**	$ 7,312
Amortization of financing costs	**221**	226	**769**	452
Interest on employee future benefits, net	**171**	211	**65**	417
Interest capitalized on vessels under construction	**(1,591)**	(1,504)	**(2,823)**	(2,955)
	$ 3,023	$ 2,597	**$ 5,959**	$ 5,226

(In thousands of dollars, except per share data)

9. NET GAIN ON FOREIGN CURRENCY TRANSLATION

The components of net gain on foreign currency translation are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Gain on U.S. loan	**$ 2,398**	$ —	**$ 7,768**	$ —
Realized gain on return of capital from foreign subsidiary	**—**	1,575	**—**	1,575
Gain (loss) on construction payments receivable	**3**	—	**(3,876)**	—
Loss on loan to joint venture	**(84)**	—	**(1,133)**	—
Gain (loss) on U.S. dollar denominated transactions	**151**	132	**(316)**	387
Other	**—**	—	**—**	77
	$ 2,468	$ 1,707	**$ 2,443**	$ 2,039

10. INCOME TAXES

A reconciliation comparing income taxes calculated at the Canadian statutory rate to the amount provided in the interim condensed consolidated financial statements is as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Combined federal and provincial statutory income tax rate	**26.5%**	26.5%	**26.5%**	26.5%
Earnings (loss) from consolidated operations	**$ 12,365**	$ 24,908	**$ (6,961)**	$ (8,826)
Expected income tax expense (recovery)	**$ 3,277**	$ 6,601	**$ (1,845)**	$ (2,339)
Increase (decrease) resulting from:				
Foreign exchange gain that is not taxable	**—**	—	**(2,067)**	—
Foreign tax rates different from statutory rate	**(587)**	(256)	**(2,084)**	(151)
Other	**78**	(851)	**(124)**	(492)
	$ 2,768	$ 5,494	**$ (6,120)**	$ (2,982)

(In thousands of dollars, except per share data)

11. DISCONTINUED OPERATIONS

The operating results from the discontinued operation for the three and six months ended June 30, 2016 and 2015 are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	**2016**	2015
Revenue	**$ 8,308**	$ 7,860	**$ 16,473**	$ 15,978
Operating expenses	**(5,147)**	(4,389)	**(10,247)**	(9,422)
General and administrative	**(961)**	(571)	**(1,793)**	(1,125)
Depreciation	**(443)**	(1,619)	**(1,103)**	(3,098)
Earnings before income taxes	**1,757**	1,281	**3,330**	2,333
Income tax expense	**477**	330	**786**	598
Net earnings	**$ 1,280**	$ 951	**$ 2,544**	$ 1,735

The assets and liabilities of the discontinued operation at June 30, 2016 and December 31, 2015 are as follows:

	June 30 2016	December 31 2015
Accounts receivable	**$ 5,118**	$ 1,730
Materials and supplies	**51**	26
Prepaid expenses	**2,269**	157
Land and buildings	**81,204**	80,752
Total assets	**$ 88,642**	$ 82,665
Accounts payable and accrued charges	**6,728**	3,867
Deferred income taxes	**6,628**	6,351
Total liabilities	**$ 13,356**	$ 10,218

(In thousands of dollars, except per share data)

The cash flows from the discontinued operation for the six months ended June 30, 2016 and 2015 are as follows:

	Six Months Ended June 30	
	2016	2015
Net cash generated from operating activities	**$ 4,198**	$ 5,115
Net cash used in investing activities	**(1,791)**	(3,506)
Cash provided from discontinued operation	**$ 2,407**	$ 1,609

12. PROPERTY, PLANT, AND EQUIPMENT

Details of property, plant, and equipment are as follows:

Cost	Domestic Dry-Bulk	Product Tankers	Ocean Shipping	Total
Balance at December 31, 2015	$ 749,117	$ 222,061	$ 106,756	$ 1,077,934
Additions	65,089	1,799	122,144	189,032
Disposals	(78,738)	(4,918)	—	(83,656)
Fully depreciated assets no longer in use	(695)	(2,643)	—	(3,338)
Effect of foreign currency exchange differences	(201)	547	(18,142)	(17,796)
Balance June 30, 2016	$ 734,572	$ 216,846	$ 210,758	$ 1,162,176

Accumulated depreciation	Domestic Dry-Bulk	Product Tankers	Ocean Shipping	Total
Balance at December 31, 2015	$ 420,571	$ 96,190	$ 48,033	$ 564,794
Depreciation expense	11,456	4,650	5,946	22,052
Disposals	(78,338)	(4,918)	—	(83,256)
Fully depreciated assets no longer in use	(695)	(2,643)	—	(3,338)
Effect of foreign currency exchange differences	251	20	(3,269)	(2,998)
Balance June 30, 2016	$ 353,245	$ 93,299	$ 50,710	$ 497,254

(In thousands of dollars, except per share data)

Net Book Value	Domestic Dry-Bulk	Product Tankers	Ocean Shipping	Total
Cost	$ 734,572	$ 216,846	$ 210,758	$ 1,162,176
Accumulated depreciation	353,245	93,299	50,710	497,254
Balance June 30, 2016	$ 381,327	$ 123,547	$ 160,048	$ 664,922

13. GOODWILL AND INTANGIBLE ASSET

Goodwill and Intangible asset consist of the following:

	Goodwill	**Intangible Asset**	**Total**
Balance, December 31, 2015	$ 7,910	$ —	$ 7,910
Additions	—	3,599	$ 3,599
Amortization	—	(188)	(188)
Balance, June 30, 2016	**$ 7,910**	**$ 3,411**	**$ 11,321**

The Company has vessels that participate in a self-unloader ocean-going Pool with unrelated parties. In April, 2016, other Pool members withdrew certain vessels due to market overcapacity. As a result, the vessel owners were compensated for their loss of future earnings from the withdrawn vessels . The Company's interest in the Pool increased as a result and its value, which initially was equal to the Company's share of the compensation payable to the other owners, has been recorded as an intangible asset.

14. OTHER ASSETS

Other assets consist of the following:

	June 30 2016	December 31 2015
Capitalized construction payments made to Nantong Mingde Shipyard	**$ 24,345**	$ 67,369
Interest related to construction payments	**6,887**	18,330
	$ 31,232	$ 85,699

The Company has claims against Nantong Mingde Heavy Industries Co., Ltd. for the return of U.S. $22,605 at June 30, 2016 and U.S. $65,760 at December 31, 2015 of instalment payments on cancelled construction contracts.

In February, 2016 the London UK Arbitration Tribunal hearing the contract disputes involving four shipbuilding contracts found in favour of the Company for three of the contracts and in July 2016, it ruled in favour of the Company on the fourth and final contract. The instalment payments on three contracts were refunded in March 2016. The remaining instalments and the associated accrued interest are supported by guarantees issued by Chinese state banks.

(In thousands of dollars, except per share data)

Under IFRS, these claims did not meet the standard for recognition as a financial instrument as a result of the ongoing arbitration, and consequently, the asset is carried at its historic book value as set out above. As at June 30, 2016 and December 31, 2015, the estimated recoverable amount of these claims, which includes the amount of the deposits plus accrued interest and translated to its Canadian dollar equivalent value was $38,651 and $115,220, respectively.

15. OTHER LONG TERM LIABILITIES

Other long term liabilities consist of the following:

		June 30 2016
Derivative liabilities	$	**9,290**
Compensation payable to Pool members		**3,034**
	$	**12,324**

A portion of the compensation paid to other Pool members for the retirement of two vessels is payable in annual instalments in future years and has been recorded as a Other Long term Liability. The Company's share of the liability related to this compensation as of June 30, 2016 is payable in four equal annual instalments commencing April 1, 2017.

16. LONG-TERM DEBT

		June 30 2016		December 31 2015
Convertible unsecured subordinated debentures, due March 31, 2018, interest at 6.00%	$	**67,021**	$	66,506
Senior Secured Notes (Notes), due July 19, 2021				
U.S. $75,000, interest fixed at 5.11%		**96,878**		103,800
Canadian $75,000, interest fixed at 5.52%		**75,000**		75,000
Revolving loan, due July 19, 2016 , U.S. $830, interest at U.S. base rate in Canada of 4.00% plus 0.75%		**1,072**		1,448
		239,971		246,754
Less unamortized financing expenses		**1,989**		2,758
		237,982		243,996
Classified as current		**(1,072)**		(1,448)
Long-term debt	$	**236,910**	$	242,548

(In thousands of dollars, except per share data)

The Company is subject to certain covenants including ones with respect to maintaining defined financial ratios and other conditions under the terms of the Bank Facility and the Notes. At June 30, 2016 and December 31, 2015 the Company was in compliance with all of the covenants.

In July 2016, the Company re-negotiated its Bank Facility that came due on July 19, 2016 for a four -year term with similar terms and conditions.

17. SHARE CAPITAL

Share capital

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

The Company has 38,913,733 common shares outstanding as at June 30, 2016 and December 31, 2015, respectively.

At June 30, 2016 and December 31, 2015 there were no preferred shares issued and outstanding.

The Company's Board of Directors on August 5, 2016 authorized payment of a quarterly dividend to shareholders of $0.07 per common share. The dividend is payable on September 1, 2016 to shareholders of record on August 18, 2016.

The basic and diluted net earnings (loss) are computed as follows:

	Three Months Ended June 30		**Six Months Ended June 30**	
	2016	2015	**2016**	2015
Net earnings (loss) from continuing operations for basic earnings per share	**$ 11,981**	$ 22,379	**$ 4,022**	$ (1,397)
Interest expense on debentures, net of tax	**1,078**	1,078	**2,155**	2,155
Net earnings from continuing operations for diluted earnings per share	**$ 13,059**	$ 23,457	**$ 6,177**	$ 758
Basic weighted average common shares	**38,913,733**	38,912,651	**38,913,733**	38,912,381
Shares due to dilutive effect of debentures	**4,478,896**	4,479,978	**4,478,896**	4,479,978
Diluted weighted average common shares	**43,392,629**	43,392,629	**43,392,629**	43,392,359
Basic earnings (loss) per common share from continuing operations	**$ 0.31**	$ 0.58	**$ 0.10**	$ (0.04)
Diluted earnings (loss) per common share from continuing operations	**$ 0.30**	$ 0.54	**$ 0.10**	$ (0.04)

(In thousands of dollars, except per share data)

18. ACCUMULATED OTHER COMPREHENSIVE (LOSS) EARNINGS

	Hedges				
	Cash flow	Net investment	Purchase commitment	Foreign exchange translation	Total
Balance at December 31, 2015	$ —	$ (22,409)	$ 7,145	$ 19,949	$ 4,685
(Loss) gain	(9,612)	6,923	(1,167)	(20,961)	(24,817)
Reclassified to property, plant, and equipment	—	—	(2,079)	—	(2,079)
Income tax recovery (expense)	2,547	(917)	860	—	2,490
Net (loss) gain	(7,065)	6,006	(2,386)	(20,961)	(24,406)
Balance at June 30, 2016	**$ (7,065)**	**$ (16,403)**	**$ 4,759**	**$ (1,012)**	**$ (19,721)**

The cash flow hedge represents the effective gains or losses on changes in the fair value of forward contracts.

The net investment hedge represents the cumulative exchange differences on translation of long-term debt held in foreign currency. The Company has elected to hedge a portion of its net investment in foreign subsidiaries with a portion of foreign-denominated debt. Exchange differences accumulated will be reclassified to earnings in the event of a disposal of a foreign operation.

The purchase commitment hedge represents the cumulative exchange differences on translation of cash held in foreign currency which the Company has elected to designate as a hedge of future U.S. dollar commitments for the Equinox Class vessels. Exchange differences accumulated in the reserve will be reclassified to property, plant, and equipment when the payments to the supplier are made or to earnings when a hedge is deemed to be ineffective.

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (Canadian dollars) are recognized directly in other comprehensive earnings and accumulated in the foreign exchange translation reserve. Exchange differences accumulated in the reserve are reclassified to earnings on the disposal of the foreign operation or on a pro-rata basis when cash held in the foreign subsidiary is repatriated to Canada as a return of the net investment.

19. COMMITMENTS

The table below reflects the commitments the Company has at June 30, 2016.

Construction of seven Equinox Class vessels	**$ 281,471**
Employee future benefit payments	**1,649**
	$ 283,120

(In thousands of dollars, except per share data)

Annual expected payments are as follows:

Due in 2016	**$**	**38,759**
Due in 2017		**142,685**
Due in 2018		**100,943**
Due in 2019		**733**
	$	**283,120**

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

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

		June 30 2016		December 31 2015
Financial assets carrying and fair value				
Cash	**$**	**22,279**	$	210,562
Accounts receivable	**$**	**49,463**	$	47,744
Financial liabilities carrying and fair value				
Accounts payable and accrued charges	**$**	**50,712**	$	49,594
Derivative liabilities	**$**	**764**	$	—
Other long term liabilities	**$**	**12,324**	$	—
Carrying value of debt	**$**	**239,971**	$	246,754
Fair value of debt	**$**	**255,752**	$	263,464

Risk Management and Financial Instruments

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

(In thousands of dollars, except per share data)

Liquidity risk

The contractual maturities of non-derivative financial liabilities at June 30, 2016 are as follows:

	Within one year	2-3 years	4-5 years	Over 5 years	Total
Accounts payable and and accrued charges	$ 50,712	$ —	$ —	$ —	$ 50,712
Dividends payable	659	—	—	—	659
Other long term liabilities	759	10,806	759	—	12,324
Debt including equity portion	1,072	68,975	—	172,402	242,449
Interest payments	13,229	21,285	18,181	878	53,573
Total	$ 66,431	$ 101,066	$ 18,940	$ 173,280	$ 359,717

Foreign currency exchange risk

At June 30, 2016 and December 31, 2015, approximately 19% and 31%, respectively of the Company's total assets were denominated in U.S. dollars, including U.S. cash of $7,933 and $86,268, respectively.

The Company has significant commitments due for payment in U.S. dollars and Euros. The Company utilizes foreign exchange forward contracts and U.S. cash as a hedge on purchase commitments to manage its foreign exchange risk associated with payments required under shipbuilding contracts with foreign shipbuilders for vessels that will join our Canadian flag domestic dry-bulk fleet. For payments due in U.S. dollars for foreign vessels, the Company mitigates the risk principally through U.S. dollar cash inflows and foreign-denominated debt.

As of June 30, 2016 the Company had Euro denominated foreign exchange forward contracts outstanding with a notional principal of €97,170 and a fair value of $10,109, and U.S. dollar denominated foreign exchange forward contracts outstanding with a notional principal of $143,688 and fair value of $(196). The contract maturities are as follows: 2016-U.S.-$46,540, 2017-€32,389, U.S.-$81,468, 2018-€64,781, U.S.-$15,680.

21. SEGMENT DISCLOSURES

The Company operates through four segments; Domestic Dry-Bulk, Product Tankers, Ocean Shipping and Global Short Sea Shipping. The segment operating results include fully consolidated subsidiaries and interests in jointly controlled entities. Segment disclosures are based on how the Chief Executive Officer views operating results and how decisions are made about resources to be allocated to operating segments.

The Domestic Dry-Bulk marine transportation segment includes ownership and management of the operational and commercial activities of the Company's 19 – 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 and the operational management of vessels owned by other ship owners.

(In thousands of dollars, except per share data)

The Product Tankers marine transportation segment includes direct ownership and management of the operational and commercial activities of seven Canadian flag tanker vessels. The tankers carry petroleum products on the Great Lakes, the St. Lawrence Seaway and the east coast of North America.

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

The Global Short Sea Shipping segment is a 50% joint venture in a cement carrier fleet supporting infrastructure projects world-wide.

The following presents the Company's results from continuing operations by reportable segment for the three and six months ended June 30, 2016:

	Three Months Ended June 30		Six Months Ended June 30	
Revenues	**2016**	2015	**2016**	2015
Domestic Dry-Bulk	**$ 64,112**	$ 95,440	**$ 75,771**	$ 114,363
Product Tankers	**16,041**	19,513	**24,556**	38,158
Ocean Shipping	**16,049**	10,383	**36,352**	16,724
	$ 96,202	$ 125,336	**$ 136,679**	$ 169,245

(In thousands of dollars, except per share data)

Net Earnings (Loss) from Continuing Operations	Three Months Ended June 30 2016	Three Months Ended June 30 2015	Six Months Ended June 30 2016	Six Months Ended June 30 2015
Operating earnings net of income tax				
Domestic Dry-Bulk	**$ 7,984**	$ 6,071	**$ (19,731)**	$ (18,021)
Gain on shipbuilding contracts	**—**	10,212	**16,196**	10,212
	7,984	16,283	**(3,535)**	(7,809)
Product Tankers	**1,636**	3,246	**128**	6,965
Ocean Shipping	**3,762**	6,077	**11,030**	7,297
Global Short Sea Shipping	**902**	—	**1,392**	—
Corporate	**(2,215)**	(2,646)	**(5,458)**	(5,277)
	12,069	22,960	**3,557**	1,176
Not specifically identifiable to segments				
Net gain on foreign currency translation	**2,468**	1,707	**2,443**	2,039
Interest expense	**(3,023)**	(2,597)	**(5,959)**	(5,226)
Interest income	**434**	310	**921**	744
Income tax recovery (expense)	**33**	(1)	**3,060**	(130)
	$ 11,981	$ 22,379	**$ 4,022**	$ (1,397)

Operating Expenses	Three Months Ended June 30 2016	Three Months Ended June 30 2015	Six Months Ended June 30 2016	Six Months Ended June 30 2015
Domestic Dry-Bulk	**$ 44,483**	$ 80,287	**$ 83,669**	$ 122,700
Product Tankers	**10,994**	11,517	**18,593**	22,269
Ocean Shipping	**10,441**	4,552	**22,364**	9,733
	$ 65,918	$ 96,356	**$ 124,626**	$ 154,702

(In thousands of dollars, except per share data)

Assets		June 30 2016		December 31 2015
Domestic Dry-Bulk	**$**	**466,398**	$	466,582
Product Tankers		**133,379**		135,975
Ocean Shipping		**201,627**		77,154
Global Short Sea Shipping		**39,384**		—
Assets of discontinued operations held for sale		**88,642**		82,665
Total assets allocated to segments		**929,430**		762,376
Not specifically identifiable to segments		**43,726**		226,429
	$	**973,156**	$	988,805

Additions to Property, Plant, and Equipment		Three Months Ended June 30 2016		2015		Six Months Ended June 30 2016		2015
Domestic Dry-Bulk	**$**	**39,673**	$	38,932	**$**	**65,089**	$	51,048
Product Tankers		**173**		—		**1,799**		—
Ocean Shipping		**2,283**		351		**122,144**		4,184
Total per property, plant, and equipment note (Note 12)	**$**	**42,129**	$	39,283		**189,032**		55,232
Capitalized interest						**(2,823)**		(2,955)
Amounts included in working capital						**761**		(1,447)
Total per cash flow statement					**$**	**186,970**	$	50,830

Depreciation of Property, Plant, and Equipment		Three Months Ended June 30 2016		2015		Six Months Ended June 30 2016		2015
Domestic Dry-Bulk	**$**	**5,618**	$	6,792	**$**	**10,593**	$	12,618
Product Tankers		**2,384**		2,368		**4,250**		4,957
Ocean Shipping		**3,070**		1,377		**5,946**		2,533
	$	**11,072**	$	10,537	**$**	**20,789**	$	20,108

Notes to the Interim Condensed Consolidated Financial Statements
(In thousands of dollars, except per share data)

Liabilities	June 30 2016	December 31 2015
Domestic Dry-Bulk	**$ 37,936**	$ 39,799
Product Tankers	**5,160**	7,312
Ocean Shipping	**10,873**	2,483
Liabilities of discontinued operations held for sale	**13,356**	10,218
Total liabilities allocated to segments	**67,325**	59,812
Not specifically identifiable to segments		
Current liabilities	**2,054**	1,975
Other	**316,541**	308,408
Total Liabilities	**$ 385,920**	$ 370,195

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