



BEAR FACTS

ALGOMA CENTRAL CORPORATION NEWSLETTER • APRIL 15, 2011
Special Edition



*Greg Wight
President & CEO
Algoma Central Corporation*

Historic Day for Algoma Central Corporation

I am pleased to announce that Algoma's purchase of the Upper Lakes Group Inc. partnership interest in Seaway Marine Transport (SMT) along with the vessels used by SMT in the Great Lakes – St. Lawrence Waterway dry-bulk freight business was completed yesterday.

Algoma's operational domestic dry-bulk fleet now consists of 28 vessels, 19 self-unloaders and 9 gearless bulkers and a new coastal class self-unloader, the *Algoma Mariner*, which is expected to arrive in Canada the 3rd quarter of 2011.

In addition, our new maximum Seaway-sized Equinox Class order increases to five vessels, two gearless bulkers and three self-unloaders. These vessels will be joined with an additional two new Equinox Class gearless bulkers to be purchased by the Canadian Wheat Board. The two Wheat Board vessels will be managed and crewed by Algoma.

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We are truly entering a new era in our domestic dry-bulk business with a diversified and committed customer base, a significant new Equinox Class vessel order and a Board of Directors who believe strongly in the long-term viability of this business. This is evidenced by the almost \$400 million in capital commitments that have been made in the last four months for fleet renewal and the Upper Lakes acquisition.

These new Equinox Class vessels will provide much needed improvements in operational efficiency and environmental performance. Fleet renewal will allow us to continue our leadership position in domestic dry-bulk transportation and maintain Canadian jobs in this essential sector.

Our industry is facing many challenges over the next few years but as a single and unified company, we will be better able to meet and overcome these challenges.

WELCOME TO ALGOMA CENTRAL CORPORATION!

I am very pleased to welcome the employees from Seaway Marine Transport and the crew members of the following vessels to the Algoma family:

Canadian Transport (Algoma Transport)
Canadian Enterprise (Algoma Enterprise)
Canadian Progress (Algoma Progress)
Canadian Olympic (Algoma Olympic)
Canadian Navigator (Algoma Navigator)
John D. Leitch
Canadian Transfer (Algoma Transfer)
James Norris
Canadian Mariner (Algoma Mariner)
Canadian Provider (Algoma Provider)
Gordon C. Leitch
Montrealais (Algoma Montreal)
Quebecois (Algoma Quebec)



Above : The *Algoma Mariner* in Chengxi Shipyard in China

ONE Vision, ONE Purpose, ONE Team