ALGOMA CENTRAL CORPORATION

Interim Report to Shareholders

For the Three Months Ended
March 31, 2014 and 2013

ALGOMA CENTRAL CORPORATION
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 2014 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 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; 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 15 to 20 in the Corporation's Annual Information Form for the year ended December 31, 2013, 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.

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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 three months ended March 31, 2014 and 2013 and related notes thereto and for the years ending December 31, 2013 and 2012 and has been prepared as of May 2, 2014.

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 2013 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.

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
2014	Quarter 1	$ 51,738	$ (21,866)	(0.56)
2013	Quarter 4	$ 148,864	$ 22,849	$ 0.59
	Quarter 3	$ 146,948	$ 28,328	$ 0.73
	Quarter 2	$ 144,930	$ 19,381	$ 0.50
	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	$ 20,250	$ 0.52

Impact of Seasonality on the Business

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

Consolidated Results	Three Months Ended March 31 2014	2013
Revenues	**$ 51,738**	$ 50,757
Segment loss after income tax	**$ 20,311**	$ 26,211
Net loss	**$ 21,866**	$ 28,635
Basic loss per share	**$ 0.56**	$ 0.74

The Corporation is reporting first quarter revenues of $51,738 compared to $50,757 for the same period in 2013. Increases in the Product Tanker, Ocean Shipping and Real Estate segments were partially offset by reductions in the Domestic Dry-Bulk segment.

The segment loss after income taxes was $20,311 compared to $26,211 for the first quarter in 2013. The decrease was due primarily to a reduced loss in the Domestic Dry-Bulk segment due to reduced maintenance costs during the winter lay-up period. The Product Tanker and Ocean Shipping segment earnings after income taxes were approximately the same for both periods. Earnings of the Real Estate segment were down due to increased costs.

Net loss and basic loss per share were $21,866 and $0.56, respectively, compared to $28,635 and $0.74, respectively, for the same period last year. The lower net loss was driven principally by the lower segment loss.

Winter Weather Conditions

The winter weather conditions through the Great Lakes and St. Lawrence Seaway during the months of January, February and March were the harshest seen in approximately thirty years. As a result, the ice conditions throughout the Great Lakes are very severe with the ice coverage reaching near record levels. The extent of the ice coverage has led to a less than normal breakup with significant ice coverage remaining in late April.

The Corporation's vessels departure dates for the 2014 shipping season have been delayed considerably resulting in a slow start to the 2014 shipping season. In addition to the lost days, it is expected that the delays due to slow progress caused by the heavy and thick ice will be significant.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business Segment Results

Domestic Dry- Bulk

	Three Months Ended March 31		Favourable
	2014	2013	(Unfavourable)
Revenue	**$ 13,798**	$ 15,081	$ (1,283)
Operating expenses	**(38,649)**	(47,562)	8,913
General and administrative	**(4,576)**	(4,444)	(132)
	(29,427)	(36,925)	7,498
Depreciation	**(5,947)**	(6,513)	566
Income taxes	**9,437**	11,583	(2,146)
Net earnings	**$ (25,937)**	$ (31,855)	$ 5,918
Operating ratio	**356.4%**	388.0%	
Additions to property, plant and equipment	**$ 10,661**	$ 10,070	

	March 31 2014	December 31 2013
Total assets	**$ 389,507**	$ 409,772

Revenues for the first quarter were down by 8.5% when compared to the prior year quarter. Although the early onset of winter in December 2013 caused weather delays that moved some voyages to January 2014, the revenue impact of this was more than offset by an approximate one week delay in the opening of the Welland Canal and the St. Lawrence Seaway. The result was a slower start to the 2014 navigation season as ice conditions limited vessel traffic and required icebreaker assistance early in the season. The heavy ice conditions on the upper lakes will impact revenues into April and May as well.

Operating expenses for the first quarter were lower than the same period in 2013. The primary reason for the decrease was lower maintenance costs on vessels during the 2014 winter layup period.

Depreciation expense in the first quarter is lower by $566 when compared to the prior period due to the end of service lives of certain vessels less the depreciation for the new vessel, the *Algoma Equinox.*

Product Tankers

	Three Months Ended March 31		Favourable
	2014	2013	(Unfavourable)
Revenue	**$ 20,340**	$ 19,433	$ 907
Operating expenses	**(14,267)**	(13,712)	(555)
General and administrative	**(1,216)**	(1,147)	(69)
	4,857	4,574	283
Depreciation	**(2,421)**	(2,292)	(129)
Income taxes	**(702)**	(840)	138
Net earnings	**$ 1,734**	$ 1,442	$ 292
Operating ratio	**88.0%**	88.3%	
Additions to property, plant and equipment	**$ -**	$ 308	

	March 31 2014	December 31 2013
Total assets	**$ 147,430**	$ 146,597

Continued strong customer demand resulted in a 4.7% increase in revenue in the first quarter this year and the Product Tankers were utilized to their maximum availability. Both periods were affected by ship unavailability due to incidents resulting in chartering in tanker vessels to makeup the shortfall. As a result of the increased demand in 2014 and a longer non-productive period due to vessel incidents, outside charters were higher in 2014 than the prior year quarter.

In addition, revenue for the ocean tanker increased as a result more operating days. In the first quarter of 2013, the ocean tanker was in regulatory dry-docking.

Operating costs for the 2014 first quarter were higher than the prior year quarter due primarily to the increase in vessel chartering partially offset with decreased lay-up expenses.

The increase in depreciation expense in the first quarter when compared to 2013 is a result of increased regulatory dry-docking costs incurred last year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ocean Shipping

	Three Months Ended March 31		Favourable
	2014	2013	(Unfavourable)
Corporation's share of Pool revenue	**$ 16,699**	$ 15,489	$ 1,210
Less revenues included in earnings of joint arrangements	**6,135**	6,039	96
Consolidated segment revenue	**10,564**	9,450	1,114
Operating expenses	**(6,488)**	(5,643)	(845)
General and administrative	**(751)**	(770)	19
	3,325	3,037	288
Depreciation	**(1,175)**	(1,101)	(74)
Earnings from joint venture	**1,534**	1,849	(315)
Net earnings	**$ 3,684**	$ 3,785	$ (101)
Operating ratio	**79.6%**	79.5%	
Additions to property, plant and equipment	**$ -**	$ 2,839	

	March 31 2014	December 31 2013
Total assets	**$ 68,589**	$ 64,541

The Corporation's share of Pool revenues for the first quarter ended March 31, 2014 was up 8% when compared to the first quarter in 2013. The primary reason for the increase in revenue is due to the exchange rate used in converting U.S. dollars to Canadian dollars. In the 2014 first quarter the Canadian dollar averaged $1.10 when compared to the U.S. dollar whereas for the same period in 2013, the Canadian dollar averaged $1.01.

Operating costs, reflecting only the 100% owned vessels, were up for the 2014 first quarter due to the weakening of the Canadian dollar and an increase in trade costs associated with additional voyages.

The increase in depreciation expense for the first quarter was a result of regulatory dry-docking costs incurred and capitalized in 2013.

An increase in income tax expense resulted in earnings from joint venture decreasing by $315 for the first quarter of 2014 when compared to 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Real Estate

	Three Months Ended March 31		Favourable
	2014	2013	(Unfavourable)
Revenue	**$ 7,036**	$ 6,793	$ 243
Add revenue with related parties eliminated on consolidation	**129**	179	(50)
	7,165	6,972	193
Operating expenses	**(4,747)**	(4,394)	(353)
General and administrative	**(1,004)**	(1,020)	16
	1,414	1,558	(144)
Depreciation	**(1,217)**	(1,093)	(124)
Income taxes	**(61)**	(136)	75
Earnings from joint venture	**72**	88	(16)
Net earnings	**$ 208**	$ 417	$ (209)
Operating ratio	**99.0%**	95.8%	
Average occupancy	**86.6%**	88.5%	
Additions to investment properties	**$ 2,275**	$ 987	

	March 31 2014	December 31 2013
Total assets	**$ 79,042**	$ 76,342

Revenue in the Real Estate segment increased by $243 in the first quarter compared to the same period in 2013 due to increased occupancy.

Operating expenses were up for the 2014 first quarter reflecting general inflation and the impact of the harsh 2014 winter conditions resulting in significantly higher utility and snow removal costs.

Consolidated Results

	2014	2013	Favourable (Unfavourable)
Revenue	**$ 51,738**	$ 50,757	$ 981
Operating expenses	**(64,151)**	(71,311)	7,160
General and administrative	**(7,333)**	(7,078)	(255)
	(19,746)	(27,632)	7,886
Depreciation	**(10,760)**	(10,999)	239
Interest expense, net	**(3,220)**	(2,511)	(709)
Interest income	**292**	144	148
Foreign currency translation gain	**720**	2,086	(1,366)
Income taxes	**9,242**	8,340	902
Earnings from joint arrangements	**1,606**	1,937	(331)
Net loss	**$ (21,866)**	$ (28,635)	$ 6,769

General and administrative expenses for the three months ended March 31, 2014 were $255 higher than the previous year quarter due to the timing of renewal of certain annual software licences.

Interest Expense, net

Interest expense consists of the following:

	2014	2013
Interest expense on borrowings	**$ 3,557**	$ 3,855
Interest on employee future benefits	**115**	213
Amortization of financing costs	**1,310**	302
Interest capitalized on vessels under construction	**(1,762)**	(1,859)
	$ 3,220	$ 2,511

During the first quarter, the Corporation decided to prepay certain non- revolving debt and accordingly accelerated the amortization of deferred financing costs associated with these debt facilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Foreign Currency Translation Gain

The foreign currency translation gain consists of the following:

	2014	2013
Loss on long-term debt	$ -	$ (1,583)
Gain on U.S. cash	-	1,824
Realized loss on return of capital from foreign operations	-	(383)
Gain on mark-to-market for derivatives that are not eligible for hedge accounting	720	2,228
	$ 720	$ 2,086

The gains in the mark-to-market for derivatives are 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.

As of July 13, 2013 the Corporation designated a portion of its investment in foreign subsidiaries as a hedge against its U.S. dollar denominated debt. As of October 1, 2013 the Corporation designated its U.S. dollar cash balances as a hedge against its U.S. dollar purchase commitments relating to the Equinox Class project. Gains and losses on the translation of the U.S. dollar debt and cash from the date on which the respective hedges were designated to the end of the financial reporting period are being recorded in Other Comprehensive Income.

Income Taxes

The income tax recovery for the three months ended March 31, 2014 increased to $9,242 compared to a recovery of $8,340 for the similar period in 2013, despite decreases in the loss before income tax recovery and earnings of joint ventures of $6,198. The effective rate for 2014 is 28.2% and for 2013 it is 21.4%. Offsetting a portion of the 2013 recovery amount are additional provisions of $1,813 relating primarily to the land value tax dispute that was settled in late 2013. Excluding these additional provisions, the recovery for 2013 would have been $10,153 with an effective rate of 26.1%.

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 changes to income tax provisions related to tax filings for prior periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Comprehensive Loss

The comprehensive loss for the 2014 three month period was $15,209 compared to $20,615 for the comparable period in 2013

Included in both the 2014 and 2013 periods are unrealized gains on the translation of financial statements of foreign operations of $4,732 and $3,565 respectively. The gains are due to the weakening of the Canadian dollar in both periods when compared to the U.S. dollar.

Also included in Other Comprehensive Loss for the three months ended March 31, 2014 is a net actuarial loss , net of income tax, of $942 on employee future benefits and a net actuarial gain of $3,918 for the 2013 first quarter.

The net los in 2014 includes an actuarial loss related to the discount rate dropping from 4.7% to 4.3%.. Partially offsetting this loss was investment returns on pension fund assets and an adjustment on implementing the new Canadian mortality table. The discount rate, as recommended by our actuaries, is used to value the liabilities of the post-employment plans. Included in 2013 are actuarial gains resulting from investment returns and an increase in the discount rate.

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, 2014 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

	2014	2013	Increase (decrease) in cash
Net loss	**$ (21,866)**	$ (28,635)	$ 6,769
Net cash generated from (used in) operating activities	**$ (13,435)**	$ 15,860	$ (29,295)
Net cash used in investing activities	**$ 6,712**	$ 13,267	$ 6,555
Net cash used in financing activities	**$ 10,257**	$ 8,758	$ (1,499)

Net Cash Generated From (used in) Operating Activities

The increase in the use of cash from operating activities of $29,295 for the three months ended March 31 2014 when compared to the same period in 2013 resulted primarily from working capital. In the 2013 first quarter, the Corporation realized higher than normal cash from the collection of amounts outstanding from customers and the timing of payments to suppliers.

The 2014 first quarter saw less cash collected from customers as the amounts outstanding at the end of 2013 were lower than those at the end of 2012. Partially offsetting this use of cash was a reduction in the loss from operations and the receipt of an income tax refund from a settled tax dispute.

Net Cash Used In Investing Activities

Cash used in investing activities for the three months ended March 31, 2014 was primarily for costs related to the Equinox Class vessels, life extensions and capitalized dry-dockings costs on certain vessels, and leasehold improvements on various rental properties.

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 per common share for each of the three months ended March 31, 2014 and 2013.

Capital Resources

Management expects that cash and cash equivalents on hand at March 31, 2014 of $189,952, existing credit facilities and projected cash from operations for the remainder of 2014 will be more than sufficient to meet the Corporation's planned operating and capital requirements and other contractual obligations for the balance of 2014.

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 2014, the Corporation had $148,844 undrawn and available under existing credit facilities.

Contingencies

For information on contingencies, please refer to Note 27 of the consolidated financial statements for the years ending December 31, 2013 and 2012. There have been no significant changes in the items presented since December 31, 2013.

Transactions with Related Parties

There were no transactions with related parties for the three month periods ended March 31, 2014 and 2013.

Contractual Obligations

The table below provides aggregate information about the Corporation's contractual obligations at March 31, 2014 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	$ 4,500	$ -	$ 226,913	$ 237,413
Purchase of five Equinox Class vessels	85,660	58,154	-	-	143,814
Defined benefit pension payments	3,940	7,880	2,955	-	14,775
Total	$ 95,600	$ 70,534	$ 2,955	$ 226,913	$ 396,002

New Accounting Standards Applied

Financial Assets and Financial Liabilities

In December 2011, the IASB issued amendments to IAS 32, *Financial Instruments: Presentation* (IAS 32). The amendment is effective for periods beginning on or after January 1, 2014 and is to be applied retrospectively. The amendment clarifies matters regarding offsetting financial assets and financial liabilities as well as related disclosure requirements.

Levies

In May 2013, the IASB issued International Financial Reporting Interpretations Committee (IFRIC) 21, *Levies.* IFRIC 21 is effective for annual periods beginning on or after January 1, 2014 and is to be applied retrospectively. IFRIC 21 provides guidance on accounting for levies in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets.* The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.

Disclosure of Recoverable Amounts

In May 2013, the IASB issued amendments to IAS 36 *Impairment of Assets* (IAS 36). The amendments in IAS 36 are effective for annual periods beginning on or after January 1, 2014 and are to be applied retrospectively. The amendments reverse the unintended requirement in IFRS 13 to disclose the recoverable amount of every cash generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. Under these amendments, the recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed.

The Corporation has applied these new standards in the financial statements for the annual period beginning January 1, 2014. The amendments did not have a material impact on the financial statements. Unaudited Condensed Consolidated Statements of Loss

ALGOMA CENTRAL CORPORATION

Unaudited Condensed Consolidated Statements of Loss
For the Three Months Ended March 31, 2014 and 2013
(In thousands of dollars except per share figures)

	Notes	Three Months Ended March 31 2014	2013
REVENUE		**$ 51,738**	$ 50,757
EXPENSES			
Operations		**64,151**	71,311
General and administrative		**7,333**	7,078
		71,484	78,389
LOSS BEFORE UNDERNOTED ITEMS		**(19,746)**	(27,632)
Depreciation of property, plant and equipment and investment properties	**7, 8**	**(10,760)**	(10,999)
Interest expense	**5**	**(3,220)**	(2,511)
Interest income		**292**	144
Net gain on foreign currency translation	**6**	**720**	2,086
LOSS BEFORE INCOME TAX RECOVERY AND EARNINGS OF JOINT VENTURES		**(32,714)**	(38,912)
INCOME TAX RECOVERY		**9,242**	8,340
EARNINGS OF JOINT VENTURES	**4**	**1,606**	1,937
NET LOSS		**$ (21,866)**	$ (28,635)
BASIC AND DILUTED LOSS PER SHARE		**$ (0.56)**	$ (0.74)

See accompanying notes to the unaudited condensed consolidated financial statements.

Unaudited Condensed Consolidated Statements of Comprehensive Loss
For the Three Months Ended March 31, 2014 and 2013
(In thousands of dollars except per share figures)

	Three Months Ended March 31 **2014**	2013
NET LOSS	**$ (21,866)**	$ (28,635)
OTHER COMPREHENSIVE EARNINGS		
Items that may be subsequently reclassified to net earnings:		
Unrealized gain on translation of financial statements of foreign operations	**4,732**	3,565
Unrealized gain on hedging instruments, net of income tax expense of $921 and $140	**983**	537
Items that will not be subsequently re-classified to net earnings:		
Employee future benefits		
Actuarial (loss) gain, net of income tax of $453 and $1,466	**(1,255)**	3,918
	4,460	8,020
COMPREHENSIVE LOSS	**$ (17,406)**	$ (20,615)

See accompanying notes to the unaudited condensed consolidated financial statements.

ALGOMA CENTRAL CORPORATION

Unaudited Condensed Consolidated Balance Sheets
March 31, 2014 and December 31, 2013
(In thousands of dollars)

	Notes	March 31 2014	December 31 2013
ASSETS			
CURRENT			
Cash and cash equivalents		$ **189,952**	$ 216,057
Accounts receivable		**35,275**	61,820
Derivative assets		**1,868**	1,055
Materials and supplies		**11,193**	10,437
Prepaid expenses		**7,662**	3,305
Income taxes recoverable		**21,180**	10,530
		267,130	303,204
EMPLOYEE FUTURE BENEFITS		**8,172**	7,458
PROPERTY, PLANT AND EQUIPMENT	**7**	**538,955**	533,703
GOODWILL		**7,910**	7,910
INVESTMENT PROPERTIES	**8**	**73,132**	72,074
INVESTMENT IN JOINT VENTURES	**4**	**10,441**	8,005
		$ **905,740**	$ 932,354
LIABILITIES			
CURRENT			
Accounts payable and accrued charges		$ **52,859**	$ 63,093
Dividends payable		**1,205**	1,139
Current portion of long-term debt	**9**	**2,576**	4,576
		56,640	68,808
DEFERRED INCOME TAXES		**59,601**	59,535
EMPLOYEE FUTURE BENEFITS		**21,912**	20,373
LONG-TERM DEBT	**9**	**226,223**	222,552
COMMITMENTS	**13**	**-**	-
		307,736	302,460
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	**10**	**8,319**	8,319
CONTRIBUTED SURPLUS		**11,917**	11,917
CONVERTIBLE DEBENTURES		**4,632**	4,632
ACCUMULATED OTHER COMPREHENSIVE EARNINGS	**11**	**7,506**	1,791
RETAINED EARNINGS		**508,990**	534,427
		541,364	561,086
		$ **905,740**	$ 932,354

See accompanying notes to the unaudited condensed consolidated financial statements.

ALGOMA CENTRAL CORPORATION

Unaudited Condensed Consolidated Statements of Changes in Equity
For the Three Months Ended March 31, 2014 and December 31, 2013
(In thousands of dollars)

	Share capital	Contributed Surplus/ Convertible debentures	Accumulated Other Comprehensive Earnings (Loss) (Note 11)	Retained Earnings	Total Equity
BALANCE AT DECEMBER 31, 2012	$ 8,319	$ 16,549	$ (10,602)	$ 484,188	$ 498,454
Net loss	-	-	-	(28,635)	(28,635)
Dividends declared	-	-	-	(2,722)	(2,722)
Other comprehensive earnings	-	-	4,102	3,918	8,020
BALANCE AT MARCH 31, 2013	$ 8,319	$ 16,549	$ (6,500)	$ 456,749	$ 475,117
BALANCE AT DECEMBER 31, 2013	$ 8,319	$ 16,549	$ 1,791	$ 534,427	$ 561,086
Net loss	-	-	-	(21,866)	(21,866)
Dividends declared	-	-	-	(2,722)	(2,722)
Other comprehensive earnings	-	-	5,715	(1,255)	4,460
Refundable dividend tax on hand	-	-	-	406	406
BALANCE AT MARCH 31, 2014	$ 8,319	$ 16,549	$ 7,506	$ 508,990	$ 541,364

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, 2014 and 2013
(In thousands of dollars except per share figures)

	Notes	Three Months Ended March 31 2014	2013
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES			
OPERATING			
Net loss		**$ (21,866)**	$ (28,635)
Earnings of joint ventures	**4**	**(1,606)**	(1,937)
Contributions received from joint ventures		**-**	4,066
Items not affecting cash			
Depreciation of property, plant and equipment and investment property	**7, 8**	**10,760**	10,999
Net gain on foreign currency translation	**6**	**(720)**	(2,086)
Income tax recovery		**(9,242)**	(8,340)
Interest income		**(292)**	(144)
Interest expense	**5**	**3,220**	2,511
Other		**(11)**	(8)
		(19,757)	(23,574)
Net change in non-cash operating working capital		**9,570**	45,809
		(10,187)	22,235
Income taxes paid		**(2,057)**	(5,910)
Employee future benefits paid		**(1,191)**	(465)
Net cash (used in) generated from operating activities		**(13,435)**	15,860
INVESTING			
Additions to property, plant and equipment		**(4,437)**	(12,280)
Additions to investment properties		**(2,275)**	(987)
Net cash used in investing activities	**15**	**(6,712)**	(13,267)
FINANCING			
Interest paid, net		**(4,535)**	(4,536)
Repayment of long-term debt		**(3,000)**	(1,500)
Dividends paid		**(2,722)**	(2,722)
Net cash used in financing activities		**(10,257)**	(8,758)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(30,404)**	(6,165)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH HELD IN FOREIGN CURRENCIES		**4,299**	1,882
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		**216,057**	124,494
CASH AND CASH EQUIVALENTS, END OF PERIOD		**$ 189,952**	$ 120,211

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, 2014 and 2013 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 eighteen self-unloading dry-bulk carriers, six gearless dry bulk carriers and seven product tankers.

The Domestic Dry-Bulk marine transportation segment includes ownership and management of the operational and commercial activities of the Corporation's 24 – 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 certain vessels owned by other ship-owners.

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, 2013 and 2012., 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, 2013 and 2012.

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 2, 2014.

3. NEW ACCOUNTING STANDARDS APPLIED

Financial Assets and Financial Liabilities

In December 2011, the IASB issued amendments to IAS 32, Financial Instruments: Presentation (IAS 32). The amendment is effective for periods beginning on or after January 1, 2014 and is to be applied retrospectively. The amendment clarifies matters regarding offsetting financial assets and financial liabilities as well as related disclosure requirements.

Levies

In May 2013, the IASB issued International Financial Reporting Interpretations Committee (IFRIC) 21, Levies. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014 and is to be applied retrospectively. IFRIC 21 provides guidance on accounting for levies in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.

Disclosure of Recoverable Amounts

In May 2013, the IASB issued amendments to IAS 36 Impairment of Assets (IAS 36). The amendments in IAS 36 are effective for annual periods beginning on or after January 1, 2014 and are to be applied retrospectively. The amendments reverse the unintended requirement in IFRS 13 to disclose the recoverable amount of every cash generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. Under these amendments, the recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed.

(In thousands of dollars except per share figures)

The Corporation has applied these new standards in the financial statements for the annual period beginning January 1, 2014 .The amendments did not have a material impact on the financial statements.

4. INTERESTS IN JOINT VENTURES

The Corporation has a 50% interest in Seventy-Five Corporate Park Drive Ltd. with an unrelated corporation. This joint venture owns an office building. The Corporation also has a 50% interest in Marbulk Canada Inc., which owns and operates ocean-going vessels and participates in an international commercial arrangement.

The Corporation's share in the revenues, expenses and net earning of the jointly controlled operations, for the three months ended March 31, 2014 and 2013 are as follows:

	2014	2013
Revenue	**$ 6,329**	$ 6,242
Operating expenses	**(4,230)**	(3,797)
General and administrative	**(67)**	(60)
Depreciation	**(356)**	(617)
Earnings before income taxes	**1,676**	1,768
Income tax expense (recovery)	**70**	(169)
Net earnings	**$ 1,606**	$ 1,937
Seventy-Five Corporate Park Drive Ltd.	**$ 1,534**	$ 1,849
Marbulk Canada Inc	**72**	88
	$ 1,606	$ 1,937

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

The Corporation's share in the assets, liabilities and net investment of the jointly controlled operations at March 31, 2014 and December 31, 2013 are as follows:

	March 31 2014	December 31 2013
Cash and cash equivalents	**$ 3,946**	$ 2,698
Accounts receivable	**1,207**	1,435
Materials and supplies	**946**	967
Prepaid expenses	**305**	163
Property, plant and equipment	**7,613**	7,513
Investment property	**1,587**	1,609
Accounts payable and accrued charges	**(1,760)**	(1,674)
Income taxes payable	**0**	(860)
Deferred income taxes	**(3,403)**	(3,847)
	$ 10,441	$ 8,004
Seventy-Five Corporate Park Drive Ltd.	**$ 1,978**	$ 1,906
Marbulk Canada Inc	**8,463**	6,098
	$ 10,441	$ 8,004

5. INTEREST EXPENSE

The components of interest expense for the three months ended March 31, 2014 and 2013 are as follows:

	2014	2013
Interest expense on borrowings	**$ 3,540**	$ 3,664
Interest on employee future benefits	**132**	404
Amortization of financing costs	**1,310**	302
Interest capitalized on vessels under construction	**(1,762)**	(1,859)
	$ 3,220	$ 2,511

During the first quarter, the Corporation decided to prepay certain non-revolving debt and accordingly accelerated the amortization of deferred financing costs associated with these debt facilities.

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

6. NET GAIN ON FOREIGN CURRENCY TRANSLATION

		2014		2013
Loss on long-term debt	**$**	**-**	$	(1,583)
Gain on U.S. cash		**-**		1,824
Realized loss on return of capital from foreign operations		**-**		(383)
Gain on mark-to-market for derivatives that are not eligible for hedge accounting		**720**		2,228
	$	**720**	$	2,086

As of July 13, 2013 the Corporation designated a portion of its investment in foreign subsidiaries as a hedge against its U.S. dollar denominated debt. As of October 1, 2013 the Corporation began designating its U.S. dollar cash balances as a hedge against its U.S. dollar purchase commitments relating to the Equinox Class project. Gains and losses on the translation of the U.S. dollar debt and cash from the date on which the respective hedges were designated to the end of the financial reporting period are being recorded in Other Comprehensive Income.

(In thousands of dollars except per share figures)

7. 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, 2013	$ 726,242	$ 232,157	$ 85,038	$ 1,043,437
Additions	10,662	-	-	10,662
Effect of foreign currency exchange	2,214	657	3,108	5,979
Balance March 31, 2014	$ 739,118	$ 232,814	$ 88,146	$ 1,060,078

Accumulated depreciation	Domestic Dry-Bulk	Product Tankers	Ocean Shipping	Total
Balance at December 31, 2013	$ 381,959	$ 98,262	$ 29,513	$ 509,734
Depreciation expense	5,947	2,421	1,175	9,543
Effect of foreign currency exchange differences	512	324	1,010	1,846
Balance March 31, 2014	$ 388,418	$ 101,007	$ 31,698	$ 521,123

Net Book Value	Domestic Dry-Bulk	Product Tankers	Ocean Shipping	Total
March 31, 2014				
Cost	$ 739,118	$ 232,814	$ 88,146	$ 1,060,078
Accumulated depreciation	388,418	101,007	31,698	521,123
	$ 350,700	$ 131,807	$ 56,448	$ 538,955

(In thousands of dollars except per share figures)

8. INVESTMENT PROPERTY

Details of investment property are as follows:

	Cost	Accumulated Depreciation	Net book value
Balance December 31, 2013	$ 124,256	$ 52,182	$ 72,074
Additions	2,275	1,217	1,058
Balance March 31, 2014	$ 126,531	$ 53,399	$ 73,132

9. LONG-TERM DEBT

	March 31 2014	December 31 2013
Convertible unsecured subordinated debentures, due March 31, 2018, interest at 6.0%	**$ 64,870**	$ 64,652
Senior secured notes, due July 19, 2021		
U.S. $75,000, interest fixed at 5.11%	**82,913**	79,770
Canadian $75,000, interest fixed at 5.52%	**75,000**	75,000
Senior secured non-revolving term loan, due October 20, 2014, interest fixed at 5.90%	**-**	2,000
Senior secured non-revolving term loan, due October 20, 2016, interest floating at BA rate plus 0.85%	**10,500**	11,500
	233,283	232,922
Less unamortized financing expenses	**4,484**	5,794
	228,799	227,128
Current portion	**2,576**	4,576
	$ 226,223	$ 222,552

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, 2014 and December 31, 2013 the Corporation was in compliance with all of the covenants.

10. SHARE CAPITAL

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

At March 31, 2014, and December 31, 2013 there were 38,912,110 common shares and no preferred shares issued and outstanding.

(In thousands of dollars except per share figures)

11. ACCUMULATED OTHER COMPREHENSIVE LOSS

The components of accumulated other comprehensive loss are as follows:

	Reserves				
	Hedges			Foreign	
	Cash Flow	Net Investment	Purchase commitment	exchange translation	Total
Balance December 31, 2013	$ 489	$ (1,561)	$ 1,138	$ 1,725	$ 1,791
Gain (loss)	677	(3,143)	4,370	4,732	6,636
Income tax (expense) recovery	(179)	416	(1,158)	-	(921)
Net gain (loss)	498	(2,727)	3,212	4,732	5,715
Balance March 31, 2014	**$ 987**	**$ (4,288)**	**$ 4,350**	**$ 6,457**	**$ 7,506**

12. 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, 2013 of the Corporation ranged from 5.9% to 8.2%.

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.

(In thousands of dollars except per share figures)

The Corporation defines AROCE as segment 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 has averaged 9.74% over the five years ended December 31, 2013.

The Corporation is not subject to any capital requirements imposed by a regulator.
The debt to shareholders' equity ratio is as follows:

	March 31 2014	December 31 2013
Total long-term debt	**$ 233,283**	$ 232,922
Shareholders' equity	**$ 541,364**	$ 561,086
Debt to shareholders' equity ratio	**0.43 to 1**	0.42 to 1

13. COMMITMENTS

The Corporation has commitments at March 31, 2014 of $158,589.

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

Annual expected payments are as follows:

Due in 2014	**$ 88,615**
Due in 2015	**62,094**
Due in 2016	**3,940**
Due in 2017	**3,940**
	$ 158,589

The commitment to the shipyard relating to the purchase of five Equinox Class vessels is U.S. $104,180.

The current production schedule as provided by the shipyard estimates one vessel will be delivered in 2014, with the remaining four vessels to be delivered in 2015. At the present time, there is uncertainty regarding the financial condition of a co-seller and this situation has had an impact on the delivery schedule. The shipyard is working to resolve this situation and they are continuing construction work on the vessels in the interim.

(In thousands of dollars except per share figures)

Although the Corporation's investment to date in these ships remains secured with refund guarantees, currently there is uncertainty regarding the construction schedule and further delay in the delivery of the remaining vessels is possible.

14. 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, accounts receivable, derivative assets and financial liabilities consisting of accounts payable and accrued charges.

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

	March 31 2014	December 31 2013
Financial assets carrying and fair value		
Cash and cash equivalents	**$ 189,952**	$ 216,057
Accounts receivable	**$ 35,275**	$ 61,820
Derivative assets	**$ 1,868**	$ 1,055
Financial liabilities carrying and fair value		
Accounts payable and accrued charges	**$ 52,859**	$ 63,093
Carrying value of long-term debt	**$ 233,283**	$ 232,922
Fair value of long-term debt	**$ 249,133**	$ 249,431

Fair value measurements recognized in the consolidated balance sheets

The fair value measurements, as provided by financial institutions, in the balance sheet include derivative assets (Level 2) of $1,868 (December 31, 2013 - $1,055).

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 the 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, 2014		December 31, 2013	
	Base currency	**Canadian equivalent**	Base currency	Canadian equivalent
Canadian dollar balances				
Cash	**$ 14,635**	**$ 14,635**	$ 25,240	$ 25,240
Cash equivalents	**60,420**	**60,420**	90,119	90,119
		$ 75,055		$ 115,359
U.S. cash	**103,933**	**114,897**	94,676	100,698
		$ 189,952		$ 216,057

Liquidity risk

The contractual maturities of non-derivative financial liabilities at March 31, 2014 are as follows:

	Within one year	2-3 years	4-5 years	Over 5 years	Total
Accounts payable and and accrued charges	$ 52,859	$ -	$ -	$ -	$ 52,859
Dividends payable	1,205	-	-	-	1,205
Long-term debt including equity portion	4,000	6,500	-	226,913	237,413
Total	$ 58,064	$ 6,500	$ -	$ 226,913	$ 291,477

Interest rate risk

The following table details the notional principal amount and remaining term of the Canadian dollar interest rate swap contract outstanding at the end of the reporting periods

	Average Fixed Rate		Notional Principal		Fair Value	
Maturity	March 31 2014	December 31 2013	March 31, 2014	December 31 2013	March 31 2014	December 31 2013
October 20, 2014	5.90%	5.90%	1,934	2,431	34	55

The interest rate swap outstanding at March 31, 2014 settles on a monthly basis

(In thousands of dollars except per share figures)

Foreign currency exchange risk

At March 31, 2014 and December 31, 2013, 29% and 26%, 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:

	March 31 2014	December 31 2013
Notional principal	$ 30,906	$ 41,263
Fair value	$ 1,904	$ 1,110

U.S. dollar denominated contracts of $30,906 mature during the remainder of 2014.

15. SEGMENT DISCLOSURES

The following presents the Corporation's results from operations by reportable segment for the three months ended March 31, 2014 and 2013:

Revenues	2014	2013
Domestic Dry-Bulk	$ 13,798	$ 15,081
Product Tankers	20,340	19,433
Ocean Shipping	10,564	9,450
Real Estate	7,036	6,793
	$ 51,738	$ 50,757

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

Net Loss	2014	2013
Operating loss net of income tax		
Domestic Dry-Bulk	$ (25,937)	$ (31,855)
Product Tankers	1,734	1,442
Ocean Shipping	3,684	3,785
Real Estate	208	417
	(20,311)	(26,211)
Not specifically identifiable to segments		
Net gain on translation of foreign-denominated monetary assets and liabilities	720	2,086
Interest expense	(3,220)	(2,511)
Interest income	292	144
Income tax recovery (expense)	653	(2,143)
	$ (21,866)	$ (28,635)

Operating Expenses	2014	2013
Domestic Dry-Bulk	$ 38,649	$ 47,562
Product Tankers	14,267	13,712
Ocean Shipping	6,488	5,643
Real Estate	4,747	4,394
	$ 64,151	$ 71,311

Additions to Property, Plant and Equipment and Investment Property	2014	2013
Domestic Dry-Bulk	$ 10,662	$ 10,070
Product Tankers	-	308
Ocean Shipping	-	2,839
Real Estate	2,275	987
	$ 12,937	$ 14,204
Amounts included in working capital	(6,225)	(937)
Total per consolidated statement of cash flows	$ 6,712	$ 13,267

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

Depreciation of Property, Plant and Equipment and Investment Property	2014	2013
Domestic Dry-Bulk	$ 5,947	$ 6,513
Product Tankers	2,421	2,292
Ocean Shipping	1,175	1,101
Real Estate	1,217	1,093
	$ 10,760	$ 10,999

Assets	March 31 2014	December 31 2013
Domestic Dry-Bulk	$ 389,507	$ 409,772
Product Tankers	147,430	146,597
Ocean Shipping	68,589	64,541
Real Estate	79,042	76,342
	684,568	697,252
Not specifically identifiable to segments		
Current assets	221,172	235,102
	$ 905,740	$ 932,354

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