ALGOMA CENTRAL CORPORATION REPORTS OPERATING RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2020

St. Catharines, Ontario May 6, 2020 - Algoma Central Corporation ("Algoma" or "the Company") (TSX: ALC), a leading provider of marine transportation services, today announced its results for the three months ended March 31, 2020.

All amounts reported below are in thousands of Canadian dollars, except for per share data and unless otherwise noted.

First quarter 2020 highlights include:

- Consolidated revenue for the three months ended March 31, 2020 was $85,097, an increase of 18% compared to $71,853 reported for the same period in 2019, including a $12,938 increase in the Ocean Self-Unloader segment resulting from an increase in the fleet size. The segment contributed to a $2,222 increase in operating income, although the benefit of the additional ships was partially offset by the dry-docking of two vessels in the fleet.
- Revenue in the Domestic Dry-Bulk segment increased by $3,242, driven by a 5% increase in volumes. The extension of the 2019 navigation season into early January of 2020 resulted in a carry over of cargoes that were booked in late 2019. A mild winter also enabled some of our vessels to operate longer, as parts of the system remained open during the winter months. The benefit of the improved winter weather was offset by higher lay-ups costs and higher depreciation as a result of the addition of the Algoma Conveyor in the second quarter of 2019.
- Despite an increase in the number of ships in the Product Tankers fleet, revenues decreased by $2,646 as strong customer demand in 2019 resulted in substantial use of outside charters compared to very minimal use this year. The segment experienced higher operating costs due to an increase in maintenance spending which, along with higher depreciation charges due to the increased fleet size, resulting in an operating loss for the quarter.
- Interest expense increased by $1,266 due to higher debt levels resulting from borrowings in 2019 to complete vessel acquisitions.

Basic loss per share for the three months ended March 31, 2020 were $0.62 compared to a loss of $0.59 for the same period in 2019.

EBITDA, which includes our share of joint venture EBITDA, for the three months ended March 31, 2020 was a loss of $5,606 compared to a loss of $6,915 for the same period in 2019. EBITDA is determined as follows:

For the periods ended March 31	**2020**	2019
Net loss	**$ (23,626)**	$ (22,800)
Depreciation and amortization	**22,843**	18,854
Interest and taxes	**(3,540)**	(5,363)
Foreign exchange (gain) loss	**(1,283)**	2,394
EBITDA	**$ (5,606)**	$ (6,915)

"Every winter is a busy time for us, and this year was no exception," said Gregg Ruhl, President and CEO of Algoma. "With an extra eight operating days in January for the Welland Canal, cargoes that were booked in 2019 were carried over and completed in early 2020. The fair weather we experienced in February also allowed a number of our dry-bulk vessels and much of our tanker fleet to continue operating in certain areas of the Great Lakes that remained open during the winter. Although we had a positive start to the year, we ended the first quarter with a new challenge as COVID-19 began to impact businesses across Canada. I want to thank everyone at Algoma for their resilience and hard work as we continue to navigate through these uncertain times," continued Mr. Ruhl.

Consolidated revenue for the three months ended March 31, 2020 was $85,097, an increase of 18% compared to $71,853 reported for the same period in 2019. The increase was primarily a result of higher volumes and improved rates in the Domestic Dry-Bulk segment and having additional vessels in operation in the Ocean Self-Unloader segment. In the Product Tanker segment, although there was an additional vessel operating this year, revenue was lower, which was attributable to a substantial decrease in the use of outside charters compared to last year as customer demand returned to more normal levels this year.

The net loss for the 2020 first quarter increased slightly compared to the same period in 2019. The $826 higher loss was mainly a result of higher dry-dock costs, depreciation on new vessels and interest expense, partially offset by a small foreign currency gain compared to a loss last year.

Impact of COVID-19 (Coronavirus)

The Company's first quarter financial results were not materially impacted by the outbreak of COVID-19. The effects of the pandemic began to be felt in North American markets during March and have added significant uncertainty to the outlook for the balance of fiscal 2020. For further details on the impact of COVID-19 on the Company please refer to the MD&A for the three months ended March 31, 2020.

For the periods ended March 31	**2020**	2019
(unaudited, in thousands of dollars, except per share data)		
Revenue	**$ 85,097**	$ 71,853
Operating expenses	**(85,333)**	(74,610)
Selling, general and administrative	**(8,383)**	(8,869)
Depreciation and amortization	**(18,814)**	(14,964)
Operating loss	**(27,433)**	(26,590)
Interest expense	**(4,991)**	(3,725)
Interest income	**186**	422
Foreign currency gain (loss)	**242**	(2,138)
	(31,996)	(32,031)
Income tax recovery	**9,633**	10,433
Net loss from investments in joint ventures	**(1,263)**	(1,202)
Net Loss	**$ (23,626)**	$ (22,800)
Basic loss per share	**$ (0.62)**	$ (0.59)
Diluted loss per share	**$ (0.62)**	$ (0.59)

For the periods ended March 31	**2020**	2019
Domestic Dry-Bulk		
Revenue	**$ 21,095**	$ 17,853
Operating Loss	**(26,408)**	(25,608)
Product Tankers		
Revenue	**24,425**	27,071
Operating (Loss) Income	**(1,546)**	1,647
Ocean Self-Unloaders		
Revenue	**36,377**	23,439
Operating Income	**3,650**	1,428
Corporate and Other		
Revenue	**3,200**	3,490
Operating Loss	**(3,129)**	(4,057)

The MD&A for the three months ended March 31, 2020 includes further details.

Full results for the three months ended March 31, 2020 can be found on the Company's website at www.algonet.com/investor-relations and on SEDAR at www.sedar.com.

Normal Course Issuer Bid

On March 19, 2020, the Company renewed its normal course issuer bid with the intention to purchase, through the facilities of the TSX, up to 1,890,457 of its Common Shares ("Shares") representing approximately 5% of the 37,809,143 Shares which were issued and outstanding as at the close of business on March 4, 2020 (the "NCIB").

Cash Dividends

The Company's Board of Directors have authorized payment of a quarterly dividend to shareholders of $0.12 per common share. The dividend will be paid on June 1, 2020 to shareholders of record on May 18, 2020.

Use of Non-GAAP Measures

There are measures included in this press release that do not have a standardized meaning under generally accepted accounting principles (GAAP). The Company includes these measures because it believes certain investors use these measures as a means of assessing financial performance. EBITDA is a non-GAAP measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Please refer to the Management's Discussions and Analysis for the three months ended March 31, 2020 for further information regarding non-GAAP measures.

About Algoma Central

Algoma owns and operates the largest fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Waterway, including self-unloading dry-bulk carriers, gearless dry-bulk carriers, cement carriers, and product tankers. Algoma also owns ocean self-unloading dry-bulk vessels operating in international markets and a 50% interest in NovaAlgoma, which owns and operates a diversified portfolio of dry-bulk fleets serving customers internationally.

For further information please contact:

Gregg A. Ruhl	Peter D. Winkley
President & CEO 905-687-7890	Chief Financial Officer 905-687-7897

Or visit

www.algonet.com or www.sedar.com