

**ALGOMA CENTRAL CORPORATION REPORTS OPERATING RESULTS FOR THE
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

St. Catharines, Ontario November 4, 2020 - Algoma Central Corporation ("Algoma" or "the Company") (TSX: ALC), a leading provider of marine transportation services, today announced its results for the three and nine months ended September 30, 2020.

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

Third quarter ended September, 2020 highlights include:

- Excluding the impact of fuel recovery and outside charter pass-through items, revenues in Domestic Dry-Bulk and Product Tankers were higher in the third quarter this year while Ocean Self-Unloader revenues were down as a result of COVID-19-related weakness in demand. Revenues were \$155,002 compared to \$167,901 for the 2019 quarter.
- Strong freight rates and slightly higher volumes drove operating earnings for Domestic Dry-Bulk up 20% to \$27,444 compared to \$22,839 in 2019.
- Operating earnings for Product Tankers were \$8,689, up 30% compared to \$6,677 in 2019, primarily driven by a slight increase in revenue days and stronger rates.
- Operating earnings in Ocean Self-Unloaders were \$6,319, up 23% compared to \$5,124 for 2019. The increase was a result of higher revenue days, partially offset by the impact of reduced Pool volumes resulting from COVID-19.
- Net earnings were \$22,235 (\$0.59 per share) compared to \$21,049 (\$0.55 per share) for 2019, as higher operating earnings offset an impairment provision recorded on a vessel owned by a joint venture.

Immediately prior to the quarter end, we took delivery of the Algoma Intrepid, the second Equinox Class 650' self-unloading dry-bulk carrier. This vessel, the ninth Equinox Class vessel to join the fleet, is expected to begin trading on the Great Lakes in November.

EBITDA, which includes our share of joint venture EBITDA, for the three months ended September 30, 2020 was \$65,797 an increase of 13% or \$7,349, compared to the same period in 2019. EBITDA is determined as follows:

For the periods ended September 30	Three Months Ended		Nine Months Ended	
	2020	2019	2020	2019
Net earnings	\$ 22,235	\$ 21,049	\$ 16,351	\$ 20,362
Depreciation and amortization	22,720	22,365	68,258	62,486
Interest and taxes	11,438	14,792	20,190	19,908
Foreign exchange loss (gain)	(385)	242	(449)	1,463
Impairment provision	9,789	—	9,789	—
EBITDA	\$ 65,797	\$ 58,448	\$ 114,139	\$ 104,219

"The Algoma team has been working hard to offset the impact the COVID-19 pandemic has had on the industries we serve and we are seeing this hard work come to fruition in our results," said Gregg Ruhl, President and CEO of Algoma Central Corporation. "We are committed to providing the best and most efficient service and we have the right team here to get the job done," continued Mr. Ruhl. "As we approach the end of the year, we know we still have some challenges ahead as market recovery in Canada and around the world is still uncertain. What we are certain of is that the marine industry is a huge player in this recovery and we will continue to do our part in keeping supply chains moving. I am looking forward to the arrival of the Algoma Intrepid in the Great Lakes and we are ready for her to join our operating fleet in November."

Outlook

A five year pilot program to extend the Seaway navigation season has been approved and the 2020 navigation season will remain open into the beginning of January. We expect the Domestic Dry-Bulk fleet to be in full utilization for the remainder of the year and into 2021 with increased demand for grain and salt leading into the winter months to take advantage of these extra operating days. Volumes in the construction and iron and steel industries continue to improve but will remain below normal for the balance of the year. Offsetting this, Algoma Intrepid has begun her journey home and will commence operations in November, bringing the fleet size to 20 compared to 19 last year. Demand will be lower for Product Tanker fleet in the fourth quarter. In the Ocean Self-Unloader segment, the pace of recovery remains uncertain, especially within the U.S construction markets, driven by the uncertainty caused by the COVID-19 pandemic. Two ocean vessels are scheduled for dry-dock in the fourth quarter.

For the periods ended September 30	Three Months Ended		Nine Months Ended	
	2020	2019	2020	2019
Revenue	\$ 155,002	\$ 167,901	\$ 391,369	\$ 398,923
Operating expenses	(90,118)	(109,589)	(271,790)	(291,938)
Selling, general and administrative	(6,086)	(7,491)	(21,759)	(23,072)
Depreciation and amortization	(18,256)	(19,227)	(55,711)	(50,827)
Operating earnings	40,542	31,594	42,109	33,086
Interest expense	(4,655)	(5,777)	(14,831)	(14,361)
Interest income	71	220	297	979
Foreign currency gain (loss)	259	(372)	432	(976)
	36,217	25,665	28,007	18,728
Income tax expense	(6,112)	(7,758)	(2,618)	(1,528)
Net (loss) earnings from investments in joint ventures	(7,870)	3,142	(9,038)	3,162
Net Earnings	\$ 22,235	\$ 21,049	\$ 16,351	\$ 20,362
Basic earnings per share	\$ 0.59	\$ 0.55	\$ 0.43	\$ 0.53
Diluted earnings per share	\$ 0.55	\$ 0.52	\$ 0.43	\$ 0.53

For the periods ended September 30	Three Months Ended		Nine Months Ended	
	2020	2019	2020	2019
Domestic Dry-Bulk				
Revenue	\$ 88,144	\$ 91,716	\$ 188,197	\$ 196,543
Operating earnings	27,444	22,839	20,472	15,802
Product Tankers				
Revenue	29,798	36,169	90,245	103,184
Operating earnings	8,689	6,677	15,267	15,455
Ocean Self-Unloaders				
Revenue	34,235	36,939	104,130	89,508
Operating earnings	6,319	5,124	13,717	10,868
Corporate and Other				
Revenue	2,825	3,077	8,797	9,688
Operating loss	(2,127)	(3,046)	(7,347)	(9,039)

The MD&A for the three and nine months ended September 30, 2020 includes further details. Full results for the three and nine months ended September 30, 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"). In order to preserve capital, no common shares were purchased under the NCIB during the third quarter.

Cash Dividends

The Company's Board of Directors have authorized payment of a quarterly dividend to shareholders of \$0.13 per common share. The dividend will be paid on December 1, 2020 to shareholders of record on November 17, 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 and nine months ended September 30, 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.

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