

ALGOMA CENTRAL CORPORATION ANNOUNCES SPECIAL DIVIDEND OF \$2.65 PER SHARE

St. Catharines, Ontario (December 14, 2020) — Algoma Central Corporation (“Algoma” or “the Company”) (TSX: ALC), a leading provider of marine transportation services, today announced that the Company’s Board of Directors authorized payment of a Special Dividend to shareholders of \$2.65 per common share.

The dividend is payable on January 12, 2021 to shareholders of record on December 28, 2020.

“Algoma has invested approximately \$750 million over the past ten years and our shareholders have been extremely supportive of our fleet renewal and fleet expansion ambitions,” said Gregg Ruhl, President and Chief Executive Officer of Algoma. “The very attractive refinancing that we completed last week now affords us the ability to reward our shareholders for this support. Algoma’s business and balance sheet are strong and we are well positioned to meet our objective of being the Marine Carrier of Choice™ for our customers, suppliers, partners, employees and shareholders,” Mr. Ruhl continued.

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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