

Algoma Central Corporation Announces New Chief Executive Officer

(TSX : ALC)

ST. CATHARINES, ON, March 9, 2015 /CNW/ - Duncan N. R. Jackman, Chairman of the Board of Directors of Algoma Central Corporation ("Algoma" – www.algonet.com) today announced the appointment of Ken Bloch Soerensen as President and Chief Executive Officer effective April 1, 2015.

Ken, a native of Denmark and most recently based in Dubai, joins Algoma following a successful career in the international maritime sector. Ken began his career with 18 years at A.P. Moller/Maersk where he held the position of General Manager in several of Maersk's global operating units. Following his years with Maersk, Ken served as CEO of Swiss Federal Railways Cargo and in later roles focused on container shipping in the Asian, North Atlantic and Middle Eastern markets. Most notably, Ken was CEO of United Arab Shipping Co. from 2005 to 2009. Ken also served for two years as the Executive Director of the European Liner Affairs Association in Brussels, representing the industry on regulatory matters in the European Union and was most recently Managing Director and Partner in IPSA Capital Limited.

"We are very pleased that Ken has agreed to join Algoma as its new President and CEO at this important time in the evolution of the Company," said Duncan Jackman. "Ken brings a wealth of experience and a depth of knowledge, particularly in international marine operations, which will be critically important to Algoma as we seek out new opportunities for investments in growth initiatives".

Algoma is in the midst of a fleet renewal program that will see a further five new Equinox Class vessels added to its domestic dry-bulk fleet by the end of 2016. With its very strong balance sheet, the Company is well positioned to consider expanded fleet renewal as well as other opportunities.

"I am very much looking forward to joining Algoma on April 1st," Ken said. "The Company has a strong franchise and a solid global reputation as the foremost provider of marine freight services in the Great Lakes and I anticipate building from that base into new markets."

As previously announced and in conjunction with the appointment of Ken to this role, Greg Wight will retire as President and CEO on March 31, 2015. Greg has been with Algoma for 35 years, having joined the Marine Division of Algoma Central Railway in January 1980 as the Division's Controller. At that time, Algoma's Marine Division owned and operated 12 Great Lakes vessels and had revenues of \$66 million. Greg will hand over the leadership of an organization that operates 31 Great Lakes vessels, has interests in ocean shipping and a real estate portfolio and reported 2014 revenues of \$503 million.

"Greg has been instrumental in leading Algoma to its position as one of Canada's preeminent companies", said Duncan Jackman. "On behalf of the Board, I thank Greg for his service to the Company."

About Algoma Central Corporation

Algoma Central Corporation operates the largest Canadian flag fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Waterway, including 17 self-unloading dry-bulk carriers, seven gearless dry bulk carriers and seven product tankers. Algoma also has interests in ocean dry-bulk vessels operating in international markets. Algoma provides ship management services for other ship owners and owns a diversified ship repair and steel fabricating facility active in the Great Lakes and St. Lawrence regions of Canada. In addition, Algoma owns and manages commercial real estate properties in Sault Ste. Marie, St. Catharines and Waterloo, Ontario.

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