

Algoma Central Corporation Announces Sale of Station Tower in Sault Ste. Marie

ST. CATHARINES, Ontario--(BUSINESS WIRE)--September 27, 2017--Algoma Central Corporation (TSX : ALC) ("Algoma" – www.algonet.com) announced today it has sold Station Tower, an office building located in Sault Ste. Marie. The net proceeds from the sale were \$4.4 million.

Station Tower is a 61,000 square foot office building consisting of a diverse mix of commercial and professional services offices. As announced on June 27, 2017, the Company has temporarily suspended efforts to sell the Station Mall in Sault Ste. Marie. As a result, sale of the Station Tower marks the completion of this phase of the divestiture of the Company's real estate holdings.

The Company's decision to sell its real estate holdings is a result of a new strategic objective to direct capital to the renewal of the domestic dry-bulk fleet and to new opportunities in international shipping.

About Algoma Central Corporation

Algoma Central Corporation operates the largest Canadian flag fleet of dry and liquid bulk carriers on the Great Lakes - St. Lawrence Waterway, including self-unloading dry-bulk carriers, gearless dry bulk carriers and product tankers. Algoma also owns ocean self-unloading dry-bulk vessels operating in international markets. In addition, Algoma provides ship management services for other ship owners. Algoma has begun an expansion into international short-sea markets through its 50% interests in NovaAlgoma Cement Carriers and NovaAlgoma Short-Sea Carriers.

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