

Algoma Increases Its Interest in Ocean Self-Unloader Pool

ST. CATHARINES, Ontario--(BUSINESS WIRE)--June 12, 2019--Algoma Shipping Ltd. ("Algoma" or "the Company"), a subsidiary of Algoma Central Corporation (TSX:ALC), and a leading provider of marine transportation services, today announced that the acquisition of the interest held by Oldendorff Carriers GMBH & Co. (Oldendorff) in the CSL International Pool (the Pool) including the three vessels owned by Oldendorff operating in the Pool has been finalised. As a result of the transaction, Algoma's interest in the Pool has increased to approximately 40%.

The handy-sized Algoma Verity (formerly the Alice Oldendorff) and the panamax sized Algoma Valour and Algoma Victory (formerly the Harmen Oldendorff and the Sophie Oldendorff, respectively) bring Algoma's ocean going self-unloader fleet to eight vessels operating in the Pool.

"Deploying our capital to grow our position in the ocean self-unloader business is strategic and positions Algoma well for Pool growth that we foresee in the years ahead," said Peter Winkley, Chief Financial Officer of Algoma. "We know this business and these ships well and with customer demand remaining strong, we believe this is a good time to increase our investment in a business that has generated strong returns for us in the past," added Mr. Winkley.

The Company currently manages over 30 vessels from offices in St. Catharines, Ontario and Fort Lauderdale, Florida, leveraging its experienced staff with substantial technical and engineering expertise. Management of these vessels will be handled from the Fort Lauderdale office.

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 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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