ALGOMA CENTRAL CORPORATION

1993 ANNUAL REPORT

ABOUT THE CORPORATION

The Corporation was incorporated in 1899 by a Special Act of the Parliament of Canada as Algoma Central Railway Company. The name was changed to The Algoma Central and Hudson Bay Railway Company in 1901, Algoma Central Railway in 1965 and Algoma Central Corporation on April 30, 1990. In 1986, the Corporation was continued under the Canada Business Corporations Act.

Algoma Central Corporation has three divisions. Marine Group operates the Corporation's modern fleet of 18 dry-bulk-cargo vessels. Fifteen of these ships operate exclusively within the Great Lakes and the St. Lawrence Seaway; one has extended operating limits into the Gulf of St. Lawrence; and two have extended operating limits along the coast of North America and into the Caribbean Sea and the Gulf of Mexico. Customers of the group are shippers of bulk commodities such as iron ore, coal, grain, salt and aggregates. In addition, Marine Group operates ship-repair and marine-engineering businesses, located in southern Ontario.

Algoma Central Railway operates the Corporation's railway in the Algoma region of northern Ontario. Its main line runs 295 miles north from Sault Ste. Marie to Hearst. A branch line runs 26 miles from Hawk Junction to Wawa and to Michipicoten Harbour on Lake Superior. The railway serves natural resource, manufacturing and tourist industries in the region with freight and passenger trains.

Real Estate Group has developed and manages the Corporation's real estate complexes in Sault Ste. Marie and Elliot Lake, Ontario. The group also manages the Corporation's approximately 850,000 acres of land, including mineral and timber rights, in the Algoma region.

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COMPARATIVE HIGHLIGHTS

For the Year		1993		1992
Revenue	$	**159,215,000**	$	158,817,000
Net income	$	**6,861,000**	$	7,181,000
Operating ratio		**86%**		87%
Fixed asset additions	$	**12,825,000**	$	10,156,000
Earnings per common share	$	**1.76**	$	1.85
Dividends paid per common share	$	**—**	$	—

At December 31		1993		1992
Total assets	$	**232,902,000**	$	235,304,000
Shareholders' equity	$	**65,536,000**	$	58,675,000
Long-term debt	$	**49,986,000**	$	61,317,000
Long-term debt as a % of shareholders' equity		**76%**		105%
Common shares outstanding		**3,891,211**		3,891,211
Equity per common share	$	**16.84**	$	15.08

ANNUAL MEETING

The 1994 Annual Meeting of Shareholders will be held Tuesday, May 3, 1994 at 11:00 a.m. at the Holiday Inn, Sault Ste. Marie, Ontario.

REPORT TO SHAREHOLDERS

We are pleased to report on the financial results of your Corporation for 1993. Although net income for the year decreased 5% from $7,181,000 in 1992 to $6,861,000 in 1993, income from operations increased $1,775,000, from $20,268,000 in 1992, to $22,043,000 in 1993.

The main reason for decreased net income is the provision in 1993 of $15,000,000 for estimated costs that we expect to incur on sale of the railway. We have reported to you for quite some time that the railway is chronically underutilized and not profitable as presently structured without government subsidies. We have been pursuing a long-term solution to this problem and now anticipate the successful conclusion of current negotiations that would result in sale of the railway to new owners in 1994. This would bring to a close the Corporation's long involvement with the railway, including construction thereof, dating back to 1899. Of course, we would have preferred another solution.

Largely because of the uncertainties we face with the railway, the Corporation has not paid a dividend to shareholders since September 1, 1990.

We incurred lower interest expense on funds borrowed in 1993. And we are again reporting an accounting gain from liquidating the real estate project in Florida. A 3.5-acre piece of undeveloped land remains to be sold. We have no further plans to develop real estate in Florida.

Although the Corporation's origin was as a railway, for many years marine shipping has been its primary business, and its future. Our strategy is to promote this industry on the Great Lakes and to explore ocean-shipping opportunities. Two marine developments in 1993 are noteworthy.

First, the *M/V Algobay,* which had been operating in ocean trades under Liberian flag, returned to the Great Lakes and again operates under Canadian registry with Canadian crew. While we plan to build on the valuable experience that we gained, we concluded that this ship was inappropriate for ocean service even with the demand that exists from ocean shippers for Algobay-type self-unloading capabilities.

Second, the Corporation agreed with ULS Corporation, another ship owner, to operate our respective self-unloader fleets under common management in a manner similar to the arrangement the two companies already have for their bulker fleets. These arrangements facilitate more efficient utilization of all ships involved. The combined self-unloader fleet will operate, from the start of the 1994 shipping season, under the trade name Seaway Self Unloaders with new quarters in St. Catharines, Ontario.

Real Estate Group manages the properties in Sault Ste. Marie and Elliot Lake that we developed and our industrial and forest lands in the Algoma region. Both revenue and operating income for this division increased about 3% in 1993. Recognizing the high unemployment levels in the two retail-market areas served by this division, it performed well in 1993.

Elsewhere in this annual report, management of each division has described in greater detail for you the issues we face. We recommend those sections for your reading along with the discussion and analysis on page nine.

On behalf of the Board of Directors, we wish to sincerely acknowledge the support of our customers, suppliers and shareholders and the dedication of our employees throughout 1993.

R. Cresswell

President and Chief Executive Officer

T. Miller

Chairman of the Board

ENVIRONMENTAL RESPONSIBILITY

We recognize heightened concerns of people around the world regarding fragile environments and we accept our responsibility to protect the environment in which we work.

The Corporation is exposed to normal pollution risks in its operations. Perhaps most obvious are those arising from the operation of its ships and trains. In addition, the use of our lands and forests, in many cases by other parties, for lumbering, prospecting, mining, or recreation, is a source of risk.

In 1993, the Corporation again focused on environmental issues by continuing environmental audits by outside consultants of some of its operations and by training additional employees in the proper responses in the event of any spill of pollutants. We completed the decommissioning of the Algocen Mines Limited property, completed clean up of other mine sites and continued the cleanup of the discontinued railway-tie-treating operation. We also investigated other abandoned mine sites on our lands to ensure they are environmentally sound.

The Corporation operates on the basis that strong environmental practices are sound business practices.

The Environmental Committee of the board meets regularly with management of the Corporation to monitor compliance with our environmental policy and to ensure that every effort is made by the Corporation to meet or exceed applicable environmental standards.

An example of the Corporation's efforts and its employees' ingenuity in maintaining a clean, safe and environmentally friendly work place is the recently developed "soft-drop" system for loading marine bulk cargos shown on page 5.

MARINE GROUP

Marine Group operates the Corporation's modern fleet of 18 dry-bulk-cargo vessels. Fifteen of these ships operate exclusively within the Great Lakes and the St. Lawrence Seaway; one has extended operating limits into the Gulf of St. Lawrence; and two have extended operating limits along the coast of North America and into the Caribbean Sea and the Gulf of Mexico. Twelve of the ships self-unload cargoes by means of shipboard conveyor-belt systems (self-unloaders), while the other six are unloaded by means of shore-based equipment (bulkers). Twelve of the ships are the maximum size able to transit the complete St. Lawrence Seaway system — the others are smaller. All of the ships are of Canadian registry. Customers of the group are shippers of bulk commodities such as iron ore, coal, grain, salt and aggregates. The shipping season on the Great Lakes is generally limited to the period between late March and late December and is restricted because of ice in the first quarter of each year. In addition, Marine Group operates ship-repair and marine-engineering businesses, located in southern Ontario.

Our 1993 results reflect a continuation of the trend we experienced in 1992. The self-unloader fleet continued to improve while the bulker fleet experienced reductions for the second year in a row. These reductions negated the improvements generated by self-unloaders.

In 1993, total revenue was $116,877,000, a decrease of 0.4% from 1992, and total tons carried, as shown on the accompanying table, was 23,056,000, an increase of 3%. Our fleet of 12 self-unloaders generated revenues in 1993 which were 5% above those of 1992, while tons carried improved by 6%. Conversely, our fleet of six bulkers generated revenues which were 17% below the 1992 level and tons carried decreased by 8%.

The self-unloaders continued to benefit from the economic upturn experienced by many of our customers. The largest increase was seen in iron ore which increased by 49% over 1992 levels, mainly due to the return to financial stability of one of our major customers, Algoma Steel Inc. Other commodities which increased were salt (3%) and aggregates (12%).

The main self-unloader commodity which decreased was that of coal and coke. This product decreased by 27% mainly due to lower requirements for thermal coal at Ontario Hydro's generating stations located on the Great Lakes.

Less-than-satisfactory bulker results can be attributed to three major factors. First and foremost is the continued bias toward the movement of grain to transfer elevators on the West Coast instead of to transfer elevators on the St. Lawrence River. This bias has seriously eroded the movement of grain by water from Thunder Bay to the St. Lawrence River. Second, the major customer of the Canadian Wheat Board for movement of grain eastwardly, the former U.S.S.R., remained in financial and political turmoil which resulted in a low volume of grain being shipped for its account and third, the poor quality of the Canadian grain crop in 1993 affected the overall Canadian Wheat Board sales program and hence the waterborne movement of grain.

The Canadian Great Lakes bulker fleet has experienced a high degree of underutilization in the last number of years because of the continued weakening of the movement of grain eastwardly. In spite of this, we feel that movement of grain through the St. Lawrence will return to levels which would allow a rationalized Canadian bulker fleet to earn adequate financial returns.

On November 4, 1993 we entered into an agreement with ULS Corporation whereby our respective Great Lakes self-unloading vessels were pooled in a fashion similar to the pooling arrangement with Seaway Bulk Carriers. This partnership, which is called Seaway Self Unloaders, will be responsible for the traffic and marketing operations of 11 of our self-unloaders and the six self-unloaders owned by ULS Corporation, all of which operate in the Great Lakes, St. Lawrence Seaway and Gulf of St. Lawrence.

Customers of this new partnership will have access to the largest Canadian fleet having overall capacity in excess of 420,000 deadweight tons, with the benefits of improved service and enhanced scheduling flexibility. Seaway Self Unloaders commenced operations February 1, 1994 and has established a sales, marketing and traffic office in St. Catharines, Ontario.

Although the Corporation has been very active with the formation of the Seaway Self Unloader partnership, we have continued our three major capital expenditure projects which were initiated in prior years. The major focus of these projects is to ensure that our fleet remains the most efficient and modern on the Great Lakes.

The most significant of these projects in 1993 was the vessel modernization program. During the year, we spent $5,207,000 on cargohold improvements, reconditioning and protective coatings. In 1994, we expect to spend an additional $2,900,000 on the continuation of this project.

Work on the final vessel in our four-vessel fuel-conversion program is currently in progress. The conversion of the *M.V. Algosoo* is expected to cost $1,300,000 and will be completed prior to the commencement of the 1994 navigation season.

The third project is the onboard computerization of our planned maintenance, inventory control and purchasing systems. In 1993, we spent $535,000 on this project and were able to bring six more vessels online for a total of nine vessels which are now computerized. In 1994, we expect

Our new "soft-drop" system is shown in operation in the photograph above. This system, which was developed by our engineering personnel in conjunction with Fraser Ship Repairs, minimizes product degradation by breaking the fall through a system of retractable chutes and reduces dusting thereby contributing to a cleaner environment and a safer and healthier work place.

to spend an additional $450,000 on this project and have a further six to eight vessels online by the end of the year.

We are encouraged by the long-term outlook for Great Lakes shipping especially in light of the changes in the industry that we, along with our partner in Seaway Self Unloaders and Seaway Bulk Carriers have initiated. These changes should result in improved utilization of the more cost efficient self-unloaders and bulkers, which will allow financial returns to climb to levels which will ensure long-term viability.

The short-term outlook, however, is not as encouraging mainly because of the low volumes of grain expected to move through the seaway during the first nine months of 1994. The movement of grain in the last quarter will be dependent on the 1994 grain crop in western Canada and the sales effort of the Canadian Wheat Board.

Our shipboard personnel are represented by three labour unions. The largest of these unions, the Seafarers International Union is currently working under an agreement which expires on May 31, 1996. The other two unions, the Canadian Merchant Service Guild and the Canadian Marine Officers Union, represent licensed mates and engineers respectively. These contracts expired on May 31, 1993. We have recently reached tentative agreements with both of these unions which would extend their contracts until May 31, 1996.

Fraser Ship Repairs, which provides ship repair, steel fabricating and chandlery services, was very busy in 1993 mainly on projects within the Marine Group. With the on-going emphasis on maintaining and improving the fleet, we expect this division to continue to be very active in 1994.

Marine Consultants & Designers (Canada) Limited provides valuable naval-architectural and marine-engineering services within the Marine Group as well as to the marine industry.

NET TONS CARRIED, IN THOUSANDS

	1993	1992	1991	1990	1989
Iron Ore	6,274	4,892	4,803	3,915	3,652
Coal & Coke	2,756	3,799	3,642	3,590	4,057
Grain	2,063	2,294	2,831	1,895	1,886
Salt	4,544	4,432	3,953	4,128	3,588
Aggregates	5,043	4,490	4,202	5,925	4,658
Other	2,376	2,377	2,258	3,014	3,047
Total	23,056	22,284	21,689	22,467	20,888

ALGOMA CENTRAL RAILWAY

Algoma Central Railway operates the Corporation's railway in the Algoma region of northern Ontario. Its main line runs 295 miles north from Sault Ste. Marie to Hearst. A branch line runs 26 miles from Hawk Junction to Wawa and to Michipicoten Harbour on Lake Superior. The railway serves natural resource, manufacturing and tourist industries in the region with freight and passenger trains, including the well known Agawa Canyon Tour.

Early stages of economic recovery and the continued restructuring of our major shipper combined to improve rail freight tonnage and passenger travel during 1993. While volumes improved, average freight rates declined by 3% so that there was continued dependence on funding from the Province of Ontario.

There has been a great deal of emphasis on the Corporation's commitment to cooperate with the province, railway personnel, communities and other stakeholders toward divestiture of the railway under terms that will maintain rail operations under new ownership. It is expected that agreements dealing with personnel and ownership will be formalized shortly so that notice of a sale can be given to the National Transportation Agency (the "NTA".) The agency then has up to six months to determine whether the expected conveyance is in the public interest and whether the purchaser has the authority to operate the railway. We are optimistic that the necessary approvals will be received and that ownership of the railway will change in 1994.

Railway revenues improved by 2% in 1993 to $28,886,000 with freight revenue providing 74% of that versus 76% in 1992. Passenger revenue accounted for 25% of the total as compared to 22% a year earlier. The main contributor to this shift of proportions was a $645,000 increase in subsidy payment from the NTA. The subsidy is a result of the requirement to operate passenger train service between Sault Ste. Marie and Hearst, Ontario. Historically, 80% of allowable losses from this operation have been paid to the railway, however, this was reduced to 72% effective April 1, 1993.

Overall freight tonnage improved by 8% in 1993 with improvements in the manufacturing and forestry sectors offsetting lower mining tonnage as indicated by the accompanying chart. Algoma Steel Inc. was the main contributor to this improvement with a 7% increase in the tonnage that it shipped. It maintained its role as our dominant shipper at 74% of total freight revenue, the same level as last year. The steel company's ore division at Wawa, Ontario accounted for 50% of total freight revenue as compared to 54% in 1992 and a historical level of 60%.

Improvement in the exchange rates between Canadian and American currencies, a cooperative advertising program with other businesses in our region, which was funded under a Northern Ontario Development Agreement, and an upturn in the economies of both Canada and the United States contributed to a 7% improvement in passenger and tour travel. This year, regular passenger trains accounted for 16% of total rail revenue and tour trains accounted for 9%. This compared to 1992 levels of 13% and 9% respectively versus historical levels of 10% for each segment. The Agawa Canyon Tour, with over 147,000 one-way passenger trips, accounted for 76%, the Snow Train 11%, the Tour-of-the-Line 2% and point-to-point travel 11% of the total 190,000 passenger trips. This reflects a 5% improvement in the Agawa Canyon Tour, a 24% improvement in the Snow Train Tour and an 8% improvement in point-to-point travel from a year ago.

Twenty-three of 24 former Via Rail passenger cars that were obtained in 1992 under arrangements with the Ontario Northland Transportation Commission have been made serviceable by Algoma Central Railway workers, although six of the cars still require repainting. All work will be completed before commencement of the 1994 Agawa Canyon Tour season.

The railway, through an environment committee, has continued to place emphasis on work practices, facilities, instruction and training to maintain a high standard of environmental compliance. A waste-water treatment facility for a shop cleaning area was installed and a solar/hydro system was provided at Canyon Park. Efforts continue toward dealing with soil contamination at a former wood-treating facility.

The railway continued to be dependent on assistance from the province to support operations and maintain competitive rates. Payments in 1993 declined to $8,935,000 from $9,141,000 in 1992. There has been no commitment for operating assistance in 1994, although it is expected that after agreements for restructuring of the railway are reached, there will be some form of support pending regulatory approval of the sale.

Nine labour contracts which expired December 31, 1991 continue to be in an open status as a result of efforts to develop a long-term arrangement for the future of the railway. We expect that these contracts will be resolved as a result of negotiations tied to the divestiture of the railway.

The uncertainty of the last few years has been a source of anguish and apprehension for railway personnel and their families. In spite of this worry they have maintained a safe, quality operation while dealing with new challenges and reaching out for improvements in their work and relationships to ensure a future for the railway. They are commended for their dedication and tenacity.

NET TONS CARRIED, IN THOUSANDS

	1993	1992	1991	1990	1989
Mining	1,393	1,437	1,569	1,013	1,677
Manufacturing	1,567	1,313	1,406	944	1,355
Forestry	335	309	437	361	354
Total	3,295	3,059	3,412	2,318	3,386

REAL ESTATE GROUP

Real Estate Group has developed and manages the Corporation's real estate complexes in Sault Ste. Marie and Elliot Lake, Ontario. The complexes include two shopping centres, two hotels, an office building and an apartment building.

The group also manages the Corporation's approximately 850,000 acres of land, including mineral and timber rights, in the Algoma region.

We were encouraged by overall operating results for 1993 considering the economic difficulties that continued to plague our industry. Total revenue in 1993 increased by 3% over 1992, with increases in both commercial and residential rentals which account for 90% of total revenue for the group.

Revenue from Station Mall in Sault Ste. Marie, Ontario remained unchanged in 1993 compared to 1992, which indicates stabilization of the marketplace considering that we experienced a 3% revenue decline in 1992 from 1991. However, it does remain difficult to lease all vacancies and currently we have a 2% vacancy rate in Station Mall. There has been no significant adverse impact to Station Mall operations from the competing retail mall in Sault Ste. Marie, Michigan which we mentioned last year and which completed its first full year of operation in 1993.

A 14% increase in revenue in 1993 over 1992 is a marked improvement from the 9% decline experienced in 1992 versus 1991 for our Sault Ste. Marie hotel property which is leased to and operated as Holiday Inn. Although the improvement is significant, the continued economic strains on tourism leaves us cautious with respect to expectations for growth in the coming year.

Station Tower, our office building in Sault Ste. Marie, experienced an 11% increase in revenue in 1993 over 1992 compared to a 9% decrease in 1992 from 1991. This building is currently only 86% leased due to the loss of a major tenant in the latter part of 1993. With the commercial office market extremely competitive in Sault Ste. Marie, we are cautiously optimistic that we can lease the space in 1994.

The Algo Centre in Elliot Lake, Ontario, consisting of a hotel and retail and office space, had an overall revenue increase of 3% in 1993 over 1992. Commercial rents, which comprise 85% of the centre's revenue, increased in 1993 but were partially offset by a decrease in hotel revenue. Woolworth Canada Inc., which owns the anchor tenant, Woolco, recently announced that it sold the majority of its Woolworth and Woolco stores in Canada to Wal-Mart Stores, Inc. However, the store in the Algo Centre is not included in this sale and as of this date we have been informed that no decision has been made with regard to the long-term plans for this store. Although the commercial space is 99% leased, the City of Elliot Lake continues to have high unemployment resulting from uranium mine closures over the past few years and we cannot foresee why this difficult situation would improve in the near future.

Capital expenditures and deferred charges were $460,000 in 1993 for commercial building renovations, tenant improvements and general upgradings. We expect to spend approximately $465,000 in 1994 on similar types of expenditures.

Timber-resource revenue increased in 1993 to $303,000 from $249,000 in 1992 which followed a 17% decrease in 1992 from 1991. Although harvesting revenue actually decreased due to a lower volume of timber cut, revenue from area charges increased substantially which more than made up for the aforementioned decrease. Area charges are monthly dues that harvesting contractors pay to hold the right to cut timber on our lands.

Revenue increased in all other areas of our land-management activities which includes mining exploration, industrial, commercial and recreational land leases. With the overall revenue increase of 5% in 1993 compared to 1992, 1993 revenue is nominally greater than that attained in 1991.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our discussion and analysis below is of significant matters that are not readily evident from the audited financial statements contained in this annual report.

Results of operations

The operating results of all three divisions for 1993 were largely a repeat of 1992, with no significant offsetting changes to obscure the results, although tonnage carried by our self-unloader fleet continued the improvement seen in 1992 and tonnage carried by our bulker fleet continued to decline. Operating results in 1993 improved over 1992 for each of the three operating groups.

Financial condition and liquidity

The Corporation had working capital deficiencies at both December 31, 1993 and 1992. Accounts payable and accrued charges at December 31, 1993 includes $9,377,000 of the provision for restructuring. Typically, the Corporation has little or no working capital because cash balances are kept to a minimum by applying cash against bank loans and because the Corporation does not have trade inventories. Cash and short-term deposits at December 31, 1993 will be used to reduce bank loans and acceptances in 1994.

Generally, the Corporation meets its annual cash requirements from cash generated by operations. At the same time, cash flow does not occur evenly throughout the year. Usually, funds are borrowed to finance operations during the first half of the year and repaid during the second half of the year. (Ships are laid up most of the period from January 1st to March 31st each year because of ice in the Great Lakes, during which time expenditures are made to refit the ships.) At December 31, 1993 the Corporation had an unused bank line of credit of $22,224,000.

Most debt of the Corporation is subject to floating interest rates, although interest on $40,000,000 at December 31, 1993 was effectively converted to fixed rates through interest-rate swaps.

The liability for deferred income taxes declined $15,303,000 in 1993 mainly because (a) of deferred income tax recovery on the provision for restructuring and (b) depreciation charges exceeded capital cost allowance. In 1992, the liability for deferred income taxes declined $7,073,000 mainly because depreciation charges exceeded capital cost allowance.

Risks and uncertainties

Excess capacity for bulker vessels exists on the Great Lakes and, as a result, freight revenues earned by these vessels are depressed. We are optimistic that as the economies improve for the trading partners of Canada, demand for ship capacity will improve. However, we note a trend toward the use of ports on the West Coast instead of eastern ports in the exportation of Canadian grain. If this trend continues, bulker utilization would be depressed for a longer term.

Labour contracts with two unions for shipboard personnel expired May 31, 1993. New contracts have been negotiated with both unions, subject to ratification by union members. We expect ratification will occur without interruption of operations.

The Province of Ontario has not committed funding for our non-passenger train operations beyond 1993 (refer to notes 2 and 4 to the financial statements), although we believe that once all agreements for sale of the railway are completed (which we expect in the early part of 1994), the province would provide funding pending regulatory approval of the sale. However, such funding is not assured.

In addition, if negotiations for sale of the railway should not succeed, and if adequate subsidy were not then available, we would have to increase freight rates to levels that would not be competitive and the resulting loss of business would lead to termination and liquidation of the railway.

Any sale of the railway would be subject to regulatory approval. Notice to the regulators would be given once the terms of sale are finalized.

The main industry in Elliot Lake, Ontario (an isolated community with a population of 13,000 people), is the mining of uranium which is scheduled to cease in 1996. As a result, the long-term viability of our property in Elliot Lake, The Algo Centre, is in question. In 1992, we wrote down its value based on the capitalization of anticipated cash flow. The book value of this property at December 31, 1993 was $6,041,000.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The consolidated financial statements of Algoma Central Corporation and its subsidiaries, and all information in this annual report, are the responsibility of management and have been approved by the Board of Directors.

The financial statements were prepared by management in conformity with generally accepted accounting principles and necessarily include some amounts that are based on estimates and judgments. Information used elsewhere in this annual report is consistent with that in the financial statements.

Management maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded from loss and that financial records are reliable.

The Board of Directors carries out its responsibility for the financial statements principally through its Audit Committee which consists solely of outside directors. The Audit Committee meets periodically with management and the auditors to review results of audit examinations and financial reporting matters. The independent auditors appointed by the shareholders have full access to the Audit Committee, with and without management present.

The Audit Committee reviewed the financial statements in this annual report and recommended that they be approved by the Board of Directors.

Vice President, Finance
February 18, 1994

AUDITORS' REPORT

To the Shareholders of Algoma Central Corporation:

We have audited the consolidated balance sheets of Algoma Central Corporation as at December 31, 1993 and 1992 and the consolidated statements of income and retained earnings and of changes in financial position for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1993 and 1992, and the results of its operations and the changes in its financial position for the years then ended, in accordance with generally accepted accounting principles.

Deloitte & Touche

Chartered Accountants,
Toronto, Ontario February 18, 1994

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

YEARS ENDED DECEMBER 31

	1993	1992
REVENUE		
Marine Group	$ 116,877,000	$ 117,396,000
Algoma Central Railway	28,886,000	28,320,000
Real Estate Group	13,452,000	13,101,000
	159,215,000	158,817,000
EXPENSES		
Operations	111,596,000	112,043,000
Depreciation and amortization	18,120,000	19,166,000
Administrative and general	7,456,000	7,340,000
	137,172,000	138,549,000
INCOME BEFORE THE UNDERNOTED	22,043,000	20,268,000
FLORIDA REAL ESTATE PROJECT (Note 3)	3,540,000	2,599,000
INTEREST EXPENSE	(6,412,000)	(7,671,000)
UNUSUAL ITEMS (Note 4)	(15,000,000)	(5,102,000)
INCOME BEFORE INCOME TAXES	4,171,000	10,094,000
INCOME TAX (RECOVERY) PROVISION (Note 5)	(2,690,000)	2,913,000
NET INCOME	6,861,000	7,181,000
RETAINED EARNINGS, BEGINNING OF YEAR	38,439,000	31,258,000
RETAINED EARNINGS, END OF YEAR	$ 45,300,000	$ 38,439,000
EARNINGS PER SHARE	$ 1.76	$ 1.85

CONSOLIDATED BALANCE SHEETS
DECEMBER 31

		1993		1992
ASSETS				
Current				
Cash and short-term deposits	$	**10,205,000**	$	(50,000)
Accounts receivable		**18,461,000**		21,759,000
Materials and supplies		**5,233,000**		5,330,000
Prepaid expenses		**1,283,000**		1,570,000
Deferred income taxes		**3,412,000**		1,301,000
		38,594,000		29,910,000
FOREST LANDS - at nominal value		**1,000**		1,000
FIXED ASSETS (Note 6)		**193,686,000**		204,924,000
DEFERRED CHARGES		**621,000**		469,000
	$	**232,902,000**	$	235,304,000
LIABILITIES				
Current				
Accounts payable and accrued charges	$	**36,619,000**	$	24,057,000
Current portion of provision for vessel maintenance		**1,333,000**		601,000
Current portion of long-term debt		**9,096,000**		11,097,000
Income taxes payable		**4,056,000**		1,794,000
Dividends payable		**2,239,000**		2,281,000
		53,343,000		39,830,000
LONG-TERM DEBT (Note 7)		**49,986,000**		61,317,000
OTHER NON-CURRENT ITEMS (Note 8)		**10,666,000**		8,919,000
DEFERRED INCOME TAXES		**53,371,000**		66,563,000
		167,366,000		176,629,000
SHAREHOLDERS' EQUITY (Note 9)				
SHARE CAPITAL		**8,319,000**		8,319,000
CONTRIBUTED SURPLUS		**11,917,000**		11,917,000
RETAINED EARNINGS		**45,300,000**		38,439,000
		65,536,000		58,675,000
	$	**232,902,000**	$	235,304,000

Approved by the Board of Directors:

Director Director

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

	1993	1992
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Net income	$ 6,861,000	$ 7,181,000
Items not affecting cash		
Depreciation and amortization	18,120,000	19,166,000
Deferred income taxes	(15,303,000)	(7,116,000)
Unusual items	5,623,000	5,102,000
Florida real estate project	(3,339,000)	(2,307,000)
Other	2,606,000	332,000
Net change in non-cash operating working capital (Note 10)	17,744,000	(66,000)
	32,312,000	22,292,000
INVESTING		
Additions to fixed assets	(12,825,000)	(10,156,000)
Proceeds from sale of Florida land	4,102,000	—
Proceeds from sale of fixed assets	279,000	338,000
Other	(281,000)	258,000
	(8,725,000)	(9,560,000)
CASH BEFORE FINANCING ACTIVITIES	23,587,000	12,732,000
FINANCING		
Repayment of long-term debt	(13,332,000)	(9,999,000)
INCREASE IN CASH	10,255,000	2,733,000
CASH POSITION, BEGINNING OF YEAR	(50,000)	(2,783,000)
CASH POSITION, END OF YEAR	$ 10,205,000	$ (50,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993 AND 1992

1. Significant accounting policies

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada, comprise the accounts of Algoma Central Corporation and its subsidiary companies, and reflect the following policies:

Bulker fleet operations

The operations of the Corporation's bulkers are pooled with those of an unrelated company, ULS Corporation. The Corporation's bulkers, crewed and operated by the Corporation, as well as all operating costs excluding voyage costs, are included in the consolidated financial statements. In addition, the Corporation's proportionate share of the revenues, expenses, assets and liabilities of the pooled fleet are included in the consolidated financial statements.

Materials and supplies

Materials and supplies are stated at cost determined on a weighted average basis.

Fixed assets

Fixed assets other than railway fixed assets are stated at cost less accumulated depreciation and amounts written down to reflect net recoverable value. Interest incurred on funds borrowed to finance fixed asset acquisitions is capitalized during the construction period. For railway fixed assets, the Corporation follows the method of accounting as prescribed by the National Transportation Agency (NTA) of Canada. Generally, major additions and replacements are capitalized and interest costs are expensed.

Buildings and site improvements are generally depreciated on the sinking-fund basis over 35 years, although some are depreciated on a straight-line basis at 7.5% per annum. Other fixed assets are depreciated on a straight-line basis using the following rates:

Vessels	5%
Rail rolling stock	2.9% - 5%
Track materials	1.3% - 6.7%

For railway properties, the rates used are those authorized by the NTA. When railway depreciable property is retired or disposed of, the book value, less net salvage, is normally charged to accumulated depreciation.

Repair and maintenance costs

Repair and maintenance costs on transportation equipment are expensed as incurred, except for the estimated cost of future repairs and maintenance to vessels arising from current operations. These latter costs are provided for over the current operating season and charged against the provision for vessel maintenance at the time incurred.

2. Government assistance

Pursuant to the Railway Act, the Corporation is required to provide passenger train service between Sault Ste. Marie and Hearst, Ontario. Seventy-two percent (80% before April 1, 1993) of any losses incurred in providing this service is recoverable from the Government of Canada and included in revenue. The amounts included in revenue in 1993 and 1992 are $3,668,000 and $3,023,000, respectively.

The Province of Ontario has provided the Corporation with financial assistance to help maintain its non-passenger railway operations. This assistance, amounting to $8,935,000 with respect to 1993 and $9,141,000 with respect to 1992, has been deducted from operating expenses.

3. Florida real estate project

During 1992, disposition of the Florida real estate project was essentially completed. Accordingly, the Corporation discontinued the practice of deferring revenues and costs relating to the project and recorded a gain on disposition amounting to $2,599,000. In addition, the Corporation took back a mortgage in the amount of U.S. $3,200,000 as part of the consideration from the sale of land. Since receipt thereof was contingent upon the success of the purchaser's development project, this amount was not recorded in the 1992 consolidated financial statements and was to be recognized in income as received.

In 1993, title to the land reverted to the Corporation and was resold for cash consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993 AND 1992

4. Unusual items

The Corporation's railway operations are underutilized and unprofitable, and can only continue operating as presently structured with government support. The Province of Ontario has not committed funding beyond 1993 and the Corporation is negotiating a restructuring arrangement that will likely involve the sale of its railway operations. Although negotiations are not yet complete, the Corporation has provided $15,000,000 in 1993 as its best estimate of the cost of such restructuring.

In 1992, the Corporation wrote down the value of its real estate assets located in Elliot Lake, Ontario by $5,102,000.

5. Income taxes

A reconciliation comparing income taxes calculated at the Canadian statutory rate to the amount provided in the consolidated financial statements is as follows:

	1993	1992
Combined federal and provincial statutory income tax rate	**44.3 %**	44.3 %
Income before income taxes	**$ 4,171,000**	$ 10,094,000
Expected income taxes	**1,848,000**	4,472,000
Increase (decrease) resulting from:		
Permanent differences	**(1,608,000)**	(188,000)
Lower effective tax rate and utilization of tax losses of foreign subsidiaries	**(1,906,000)**	(853,000)
Large corporation tax	**167,000**	180,000
Items taxable in the year for which deferred income taxes were previously provided at higher rates	**(1,028,000)**	(698,000)
Other	**(163,000)**	—
	$ (2,690,000)	$ 2,913,000

Timing differences creating deferred income taxes result primarily from claiming capital cost allowances in excess of depreciation in the accounts.

6. Fixed assets

1993

	Land	**Depreciable Assets**	**Accumulated Depreciation**	**Net**
Marine Group	**$ 69,000**	**$ 330,690,000**	**$ 208,639,000**	**$ 122,120,000**
Algoma Central Railway	**447,000**	**90,010,000**	**55,600,000**	**34,857,000**
Real Estate Group	**1,294,000**	**46,728,000**	**11,610,000**	**36,412,000**
Corporate	**—**	**560,000**	**263,000**	**297,000**
	$ 1,810,000	**$ 467,988,000**	**$ 276,112,000**	**$ 193,686,000**

1992

	Land	Depreciable Assets	Accumulated Depreciation	Net
Marine Group	$ 69,000	$ 322,091,000	$ 194,721,000	$ 127,439,000
Algoma Central Railway	447,000	93,446,000	54,318,000	39,575,000
Real Estate Group	1,282,000	46,507,000	10,283,000	37,506,000
Corporate	—	696,000	292,000	404,000
	$ 1,798,000	$ 462,740,000	$ 259,614,000	$ 204,924,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993 AND 1992

7. Long-term debt

	1993	1992
Bank loans and acceptances		
Secured revolving term loans expiring in January 1995	**$ 769,000**	$ 5,205,000
Secured non-revolving term loans expiring in December 1999	**58,000,000**	67,000,000
Obligations under capital leases, bearing interest rates of 11.01% to 13.5% expiring at various dates to 1998	**313,000**	209,000
	59,082,000	72,414,000
Less current portion	**9,096,000**	11,097,000
	$ 49,986,000	$ 61,317,000

The weighted average interest rate on the bank loans and acceptances outstanding at December 31, 1993 and 1992 was 6.0% and 9.3%, respectively.

The Corporation has interest-rate swap agreements with its banker effectively converting the interest on bank loans and acceptances of $40,000,000 from floating rates to a fixed rate of 9.4% per annum payable on a quarterly basis. These agreements expire in 1995 and 1996.

Interest on long-term debt amounted to $6,412,000 in 1993, and to $7,671,000 in 1992, none of which was capitalized.

Required principal repayments during the five years subsequent to 1993, assuming refinancing of bank loans and acceptances under the revolving term credit, are $9,096,000 in 1994, $9,000,000 annually for 1995 and 1996, and $10,000,000 annually for 1997 and 1998.

8. Other non-current items

	1993	1992
Provision for vessel maintenance	**$ 8,383,000**	$ 7,371,000
Provision for workers' compensation	**2,283,000**	1,548,000
	$ 10,666,000	$ 8,919,000

The provision for workers' compensation is an actuarial present value of unfunded liabilities payable under the Ontario Workers' Compensation Act.

9. Shareholders' equity

Authorized share capital consists of an unlimited number of common and preferred shares. At December 31, 1993 and 1992, there were 3,891,211 common shares and no preferred shares issued and outstanding.

Common shareholders, other than those resident in the United States of America, may elect, under the Dividend Reinvestment Plan, to reinvest cash dividends in common shares or, under the Stock Dividend Plan, to receive dividends in the form of common shares. No dividends were paid in 1993 and 1992.

Dividends, other than stock dividends, on the common shares are restricted pursuant to the Corporation's credit agreement with its banker. At December 31, 1993, consolidated shareholders' equity not subject to this restriction was $17,142,000.

10. Changes in non-cash operating working capital

	1993	1992
Decrease (increase) in accounts receivable	**$ 2,536,000**	$ (1,327,000)
Decrease in materials and supplies	**97,000**	1,615,000
Decrease in prepaid expenses	**287,000**	296,000
Increase in accounts payable and accrued charges	**12,562,000**	1,723,000
Increase (decrease) in income taxes payable	**2,262,000**	(2,373,000)
	$ 17,744,000	$ (66,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993 AND 1992

11. Pension plans

At December 31, 1993 and 1992, the actuarial present value of the accrued pension benefits of employees for services rendered to date amounted to $80,259,000 and $76,037,000, respectively, and the market-related value of the pension fund assets amounted to $85,356,000 and $80,396,000, respectively.

12. Comparative figures

Certain of the 1992 amounts have been reclassified to conform with the presentation adopted in 1993.

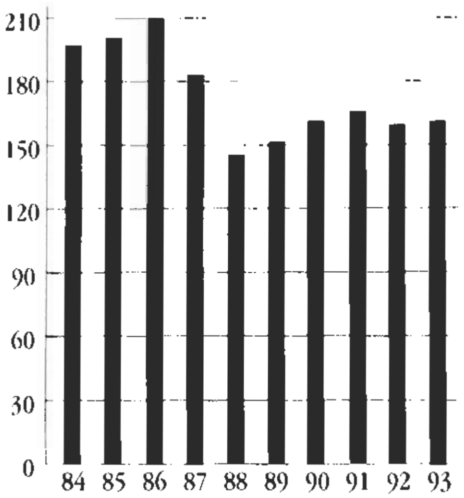
13. Segmented information

	Canada			U.S.A.	
1993	**Transportation**	**Real Estate**	**Corporate**	**Real Estate**	**Total**
Revenue	**$145,763,000**	**$ 13,452,000**	**$ —**	**$ —**	**$159,215,000**
Income from operations	**$ 16,619,000**	**$ 5,424,000**	**$ —**	**$ —**	**$ 22,043,000**
Assets	**$180,322,000**	**$ 37,950,000**	**$ 9,142,000**	**$ 5,488,000**	**$232,902,000**
Capital expenditures	**$ 12,402,000**	**$ 239,000**	**$ 184,000**	**$ —**	**$ 12,825,000**
Depreciation and amortization	**$ 16,542,000**	**$ 1,463,000**	**$ 115,000**	**$ —**	**$ 18,120,000**

	Canada			U.S.A.	
1992	Transportation	Real Estate	Corporate	Real Estate	Total
Revenue	$ 145,716,000	$ 13,101,000	$ —	$ —	$ 158,817,000
Income from operations	$ 14,977,000	$ 5,291,000	$ —	$ —	$ 20,268,000
Assets	$ 191,899,000	$ 39,781,000	$ 1,682,000	$ 1,942,000	$ 235,304,000
Capital expenditures	$ 10,087,000	$ 30,000	$ 39,000	$ —	$ 10,156,000
Depreciation and amortization	$ 17,906,000	$ 1,190,000	$ 70,000	$ —	$ 19,166,000

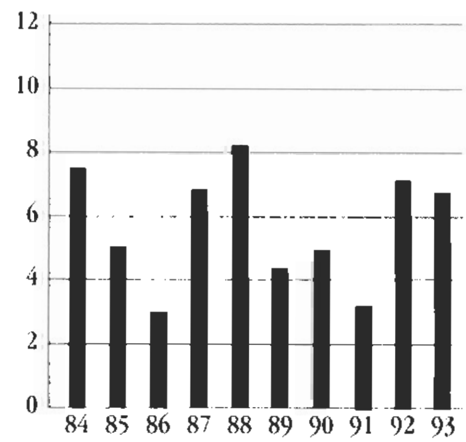
REVENUE

millions of dollars



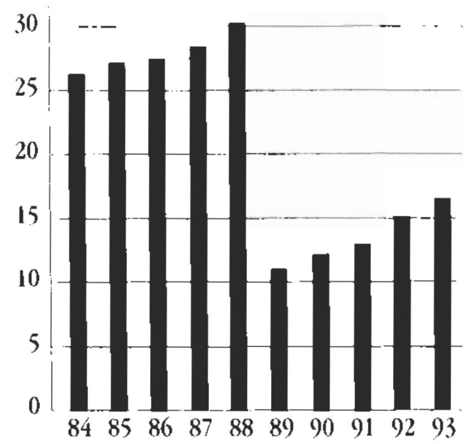
NET INCOME

millions of dollars



SHAREHOLDERS' EQUITY PER SHARE

dollars per share



TEN-YEAR SUMMARY

(Dollars in thousands except per share data)

		1993	1992
Revenue			
Marine Group	$	116,877	117,396
Algoma Central Railway	$	28,886	28,320
Real Estate Group - Canada	$	13,452	13,101
- Florida	$	—	—
Other	$	—	—
	$	159,215	158,817
Net income	$	6,861	7,181
Depreciation and amortization	$	18,120	19,166
Dividends paid	$	—	—
Fixed asset additions			
Marine Group	$	8,727	6,705
Algoma Central Railway	$	3,675	3,382
Real Estate Group	$	239	30
Corporate	$	184	39
Other	$	—	—
	$	12,825	10,156
Net fixed assets			
Marine Group	$	122,120	127,439
Algoma Central Railway	$	34,857	39,575
Real Estate Group	$	36,412	37,506
Corporate	$	297	404
Other	$	—	—
	$	193,686	204,924
Long-term debt (LTD)	$	49,986	61,317
Shareholders' equity	$	65,536	58,675
LTD as % of net fixed assets		26%	30%
LTD as % of shareholders' equity		76%	105%
Operating ratio		86%	87%
Working capital ratio		0.72/1	0.75/1
Common share statistics:			
Common shares (000)			
- end of year		3,891	3,891
- average		3,891	3,891
Net income			
First quarter	$	(0.03)	(0.52)
Second quarter	$	0.80	0.95
Third quarter	$	0.69	0.82
Fourth quarter	$	0.30	0.60
	$	1.76	1.85
Quoted market value			
High	$	15.50	12.75
Low	$	9.00	8.00
Dividends	$	—	—
Shareholders' equity	$	16.84	15.08

1991	1990	1989	1988	1987	1986	1985	1984
119,499	122,710	108,332	103,286	103,468	89,864	89,688	101,374
32,647	25,709	32,104	30,788	29,593	32,601	35,891	32,740
13,632	13,678	12,048	11,341	12,293	11,266	10,621	10,364
—	—	—	—	—	10,334	5,791	65
—	—	—	—	38,079	65,723	60,172	52,584
165,778	162,097	152,484	145,415	183,433	209,788	202,163	197,127
3,346	4,982	4,415	8,233	6,842	2,909	5,192	7,533
20,089	19,345	19,259	17,940	18,728	19,522	17,220	17,740
—	568	78,258	2,576	1,622	2,440	2,982	2,780
3,573	7,728	16,138	12,117	1,630	31,418	2,026	949
2,007	1,695	3,467	4,203	1,318	3,086	3,042	3,493
151	1,135	9,289	3,626	632	302	248	327
14	17	319	253	15	18	54	241
—	—	—	—	128	3,151	4,147	6,023
5,745	10,575	29,213	20,199	3,723	37,975	9,517	11,033
135,793	148,244	155,886	155,218	157,621	170,319	152,980	169,619
39,361	40,222	41,435	40,921	31,302	32,739	32,019	33,547
43,397	44,288	44,133	35,663	32,808	32,919	33,368	33,784
434	526	616	521	351	402	450	462
—	—	—	—	—	19,965	20,497	18,920
218,985	233,280	242,070	232,323	222,082	256,344	239,314	256,332
71,132	105,630	145,375	66,556	64,526	92,312	81,424	94,162
51,227	47,807	43,377	118,783	110,027	104,880	103,969	100,765
32%	45%	60%	29%	29%	36%	34%	37%
139%	221%	335%	56%	59%	88%	78%	93%
89%	85%	91%	88%	87%	90%	90%	85%
0.74/1	1.07/1	1.62/1	1.51/1	2.01/1	1.09/1	0.92/1	1.03/1
3,891	3,891	3,887	3,879	3,867	3,857	3,829	3,783
3,891	3,889	3,884	3,871	3,862	3,843	3,807	3,748
(0.56)	(0.62)	0.25	0.06	(0.08)	(0.02)	(0.08)	(0.17)
0.49	0.58	0.64	0.73	0.76	0.18	0.48	0.60
0.22	0.59	0.73	0.47	0.42	0.18	0.37	0.97
0.71	0.73	(0.48)	0.87	0.67	0.42	0.59	0.61
0.86	1.28	1.14	2.13	1.77	0.76	1.36	2.01
8.38	15.25	43.00	25.00	24.00	24.00	23.00	20.75
7.75	7.00	14.00	22.00	18.50	19.00	18.50	14.50
—	0.15	20.65	0.65	0.40	0.65	0.80	0.75
13.16	12.29	11.16	30.62	28.45	27.19	27.15	26.64

ORGANIZATION OF ALGOMA CENTRAL CORPORATION

MARINE GROUP

Algoma Central Marine
Owns and operates 18 ships principally on the Great Lakes and the St. Lawrence Seaway.

Seaway Self Unloaders
Partnership with ULS Corporation. Performs traffic and marketing functions for pooled self-unloader fleet.

Seaway Bulk Carriers
Partnership with ULS Corporation. Performs traffic and marketing functions for pooled bulker fleet.

Algoma Central International Inc.
Manages the Corporation's ocean-shipping activities.

Fraser Ship Repairs
Performs ship repairs and maintenance.

Marine Consultants & Designers (Canada) Limited
Provides naval-architectural and marine-engineering services.

ALGOMA CENTRAL RAILWAY

Algoma Central Railway
Operates the Corporation's freight and passenger railway system.

REAL ESTATE GROUP

Algoma Central Properties Inc.
Owns a shopping centre, hotel, office building and apartment building in Sault Ste. Marie, Ontario. Manages the shopping centre, office building and apartment building. Owns and manages a shopping centre-hotel complex with office space in Elliot Lake, Ontario.

Forest Lands and Minerals
Supervises use and development of 850,000 acres of land owned by the Corporation in the Algoma region.

CORPORATE INFORMATION

DIRECTORS

The Honourable John B. Aird, C.C., Q.C.(1)
Toronto, Ontario
Counsel, Aird & Berlis
Douglas A. Berlis, Q.C.
North York, Ontario
Counsel, Aird & Berlis
Stan A. Black(3)
Sault Ste. Marie, Ontario
President, Algoma Central Railway
H. Michael Burns
Vaughan City, Ontario
Deputy Chairman, Crownx Inc.
William J. Corcoran
Kleinburg, Ontario
Managing Director, Scotia McLeod Inc.
Peter R. Cresswell, P.Eng.(1)(3)
Sault Ste. Marie, Ontario
President and Chief Executive Officer,
Algoma Central Corporation

The Honourable Barnett J. Danson, P.C.(2)(3)
Toronto, Ontario
Consultant and Corporate Director
Bruce J. Jodrey(2)
Windsor, Nova Scotia
Chairman and Chief Executive Officer, CKF Inc.
Radcliffe R. Latimer(2)
Toronto, Ontario
Chairman, Prudential Corporation Canada
The Honourable Frank S. Miller, P.Eng.(1)(3)
Township of Muskoka Lakes, Ontario
Chairman, The District Municipality of Muskoka
Leonard N. Savoie, P.Eng.(1)
Sault Ste. Marie, Ontario
Vice Chairman, Algoma Central Corporation

(1) Member of Executive Committee
(2) Member of Audit Committee
(3) Member of Environmental Committee

PRINCIPAL OFFICERS

The Honourable Frank S. Miller, P.Eng.
Chairman
The Honourable John B. Aird, C.C., Q.C.
Honorary Chairman
Leonard N. Savoie, P.Eng.
Vice Chairman
Peter R. Cresswell, P.Eng.
President and Chief Executive Officer
Stan A. Black
President, Algoma Central Railway

Timothy S. Dool, C.A.
Vice President, Algoma Central Marine
Fred C. Huneault
General Manager, Fraser Ship Repairs
Robert E. Leistner, C.A.
General Manager, Algoma Central Properties Inc.
Robert G. Topp, C.A.
Vice President, Finance
W. S. Vaughan
Secretary

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