



**ALGOMA STEEL INC.**  
105 West Street  
Sault Ste. Marie, Ontario, Canada P6A 7B4

**NEWS RELEASE**

Tuesday, April 29, 2008

**AMIT AGARWAL APPOINTED CHIEF FINANCIAL OFFICER, ALGOMA STEEL**

**SAULT STE. MARIE, ONTARIO** - Algoma Steel Inc. announced today that Dan Ardila, Vice President Finance and Chief Financial Officer, has conveyed his intention to resign effective April 30<sup>th</sup>, 2008 in the pursuit of other career interests. Amit Agarwal has been appointed Chief Financial Officer, accountable for all financial, logistics and supply chain functions effective May 1<sup>st</sup>, 2008. The Board places on record a sincere appreciation for Dan's service, particularly through the financial and corporate integration of Algoma Steel with Essar Steel Holdings, and wishes him the very best in his future endeavours.

Mr. Agarwal has been with Essar since November 2007 and has over eighteen years' experience in the steel industry. Mr. Agarwal came to Essar from Arcelor Mittal where he served most recently as Chief Financial Officer of the European Long Business Segment and prior to the merger, he was the Chief Financial Officer for Mittal Steel Germany.

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A member of the Essar Group, Algoma Steel Inc. is based in Sault Ste. Marie, Ontario. As a fully integrated steel producer, Algoma's revenues are derived primarily from the manufacture and sale of rolled steel products including hot and cold rolled sheet and plate.

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