



Essar Steel Algoma Inc.  
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## News Release

June 23, 2008

### ESSAR STEEL ALGOMA INC. IS OFFICIALLY BORN

**SAULT STE. MARIE, ONTARIO** - In commemoration of the first anniversary as a member of the Essar Group, Algoma Steel Inc. announced today they have officially changed their company name to Essar Steel Algoma Inc. The announcement is paired with the launch of a new corporate brand for all member companies of Essar Global. The new logo features a stylized 'plus' sign symbolizing the Company's commitment to creating value through the power of positive action.

Reflecting on the significance of the new identity, Essar Steel Algoma's Chief Operating Officer Armando Plastino said: "The new image reflects our new reality as a division of Essar Steel Holdings Ltd. It opens doors for Algoma on the global stage to the benefit of our customers, our employees, our suppliers and indeed, the community in which we operate. Essar's commitment to grow this operation to 4 million tons is indicative of the kind of sustainable value that comes from having a professional, entrepreneurial, multi-national conglomerate behind you. By incorporating 'Algoma' in our new name we preserve the rich history and geographic significance that comes from over 100 years of steelmaking."

A celebration marking this milestone event is planned for Thursday, June 26<sup>th</sup> at the steelworks for all employees and invited guests.

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A member of the Essar Group, Essar Steel Algoma 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.

**Invitation to Media Representatives:**

Please join us in commemorating this milestone event as we celebrate our first anniversary!

**When:** Thursday, June 26, 2008 at 3:30 p.m.

**Where:** Essar Steel Algoma, Administration Building Grounds - #2 Gate, 105 West Street, Sault Ste. Marie, Ontario.

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