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NEWS RELEASE

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Essar Steel Algoma Announces Lucrative Scholarship Program

SAULT STE. MARIE, ONTARIO – Essar Steel Algoma announced today the launch of a corporate scholarship program designed to provide area students with an academically and personally rewarding growth opportunity. Two distinct scholarships are offered under the program. The *Scholarship of Distinction* targets university bound students while the *Scholarship of Merit* is aimed at students who elect the college route. Both are renewable for an identified course of study, greatly offsetting the tuition burden. First consideration will be given to children and grandchildren of current Essar employees or retirees.

Essar Steel Algoma Chief Executive Officer, Armando Plastino remarked on the Scholarship of Excellence Program, “The Program is consistent with our core values and our commitment to community. It enables us to invest in our youth, helping to secure the next generation of steelmakers and community leaders.”

A Scholarship of Excellence Program brochure and application form can be found on the company website at www.essarsteelalgoma.com under the careers section.

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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, the Company derives its revenues primarily from the manufacture and sale of hot and cold rolled steel products including sheet and plate.

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