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## **MEDIA RELEASE**

Friday, October 01, 2010

### **Essar Steel Algoma Reaches Interim Agreement with Iron Ore Supplier**

SAULT STE. MARIE, ONTARIO – Essar Steel Algoma announced today that it has reached an agreement with its iron ore pellet supplier, Cleveland Cliffs, setting an interim price commencing October 1, 2010, for the provision of iron ore pellets. The interim price and agreement shall remain in effect until certain arbitration proceedings between the parties are finally determined.

Essar Steel Algoma is pleased to have been able to reach this agreement with Cleveland Cliffs.

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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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