

**NEWS RELEASE**  
October 18, 2010

**RAKESH KAPUR APPOINTED CHIEF FINANCIAL OFFICER, ESSAR STEEL ALGOMA INC.**

**SAULT STE. MARIE, ONTARIO** - Essar Steel Algoma Inc., announced today that Amit Agarwal, Chief Financial Officer has been assigned new duties at Essar's Corporate Office in India and has consequently relocated to Mumbai, India. **Rakesh Kapur**, has been appointed **Chief Financial Officer** for Essar Steel Algoma, accountable for all financial functions, effective immediately.

Mr. Kapur is a graduate in Economics (Honours) from Delhi University, a Fellow member of the Institute of Chartered Accountants of India and a Member of the Institute of Chartered Secretaries and Administration of London, UK. Rakesh has over 25 years' experience as a chartered accountant having held senior roles at Xerox, MEI and Volvo in India. He comes to Essar from ArcelorMittal where he served most recently as Chief Financial Officer and Member of the Board of Directors at their steel complex in Ostrava, Czech. Republic.

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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.

COMPANY CONTACT:  
Brenda Stenta  
Manager Corporate Communications  
Phone: +1.705.945.2209  
E-mail: [brenda.stenta@essar.com](mailto:brenda.stenta@essar.com)