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NEWS RELEASE

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Armando Plastino, CEO of Essar Steel Algoma Inc., Announces his Retirement

SAULT STE. MARIE, ONTARIO – Essar Steel Algoma Inc. announced today that after over 38 years of service to the Company, Chief Executive Officer, Armando Plastino has announced his intention to retire effective November 30, 2010.

Malay Mukherjee, CEO of Essar Steel Holdings Ltd. said “On behalf of the Board, I take this opportunity to thank Armando for his years of dedicated and excellent service to the Company. He provided outstanding leadership throughout the highs and lows of its operating realities, more particularly during the challenges of the recent economic downturn. His exceptional efforts in integrating Algoma within the Essar family and managing harmonious employee and union relations were critical to their success, particularly during the recent collective agreement negotiations.”

Until such time as a new CEO is announced, the Board has appointed a Management Committee which will assume accountability for managing the day to day operations of the Company. This Committee is comprised of the Chief Commercial Officer, Kalyan Ghosh, the Chief Operating Officer, Pramod Shukla and the Vice President of Legal, General Counsel, Victoria R. Chiappetta. At the request of the Board, Mr. Plastino has agreed to act as an advisor to Management and the Committee through to March 31, 2011. The Company will benefit from his vast experience and knowledge during this transition.

The Board places on record a sincere appreciation of Armando’s services and countless contributions as we wish him the very best in his retirement.



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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