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NEWS RELEASE

Wednesday, April 20, 2011

Essar Steel Algoma Inc. Reaches Agreement with Iron Ore Supplier

Sault Ste. Marie, Ontario – Essar Steel Algoma Inc. (ESAI) announced today that it has reached an agreement with its iron ore pellet supplier, Cliffs Natural Resources Inc. The agreement includes the volume, supply and price of 2011 pellets as well as the acceptance of the previously announced arbitration decision.

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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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