



NEWS RELEASE

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Essar Steel Algoma Announces Community Investment Fund

SAULT STE. MARIE – Essar Steel Algoma Inc. announced today the launch of a \$5 million Community Investment Fund. The Fund, approved by the Board of Directors at their November meeting, has a five year term and provides for corporate contributions to community charities, foundations and non-profit initiatives.

Company CEO Jim Hrusovsky spoke to the reason for the fund, “We have identified four key areas that directly impact on the quality of life of our employees, their families and the broader community. The Community Investment Fund enables us to align our community investments with the Essar Group’s core values and community needs. We strongly believe we have a direct interest in advancing and preserving the quality of life in communities where we live and work and this fund demonstrates our leadership on this front.”

The \$5 million fund will address community needs in four areas of focus including health, safety and environment; education; social services; and recreation and culture. All requests will be evaluated within two annual review windows against a set of established selection criteria.

Hrusovsky added, “Our community’s ability to attract and retain qualified professionals and highly skilled personnel is dependent upon the city’s economic vitality and social fabric. This includes a clean, safe and healthy environment, vibrant post secondary educational institutions, progressive sports and recreational programming, diverse arts and cultural opportunities, and a social service net to support those in greatest need. Essar Steel Algoma is a stakeholder in this community and with this Fund we are investing in Sault Ste. Marie’s future.

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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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