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## NEWS RELEASE

Wednesday, June 20, 2012

### Essar Steel Algoma Secures Extension to Revolving Credit Agreement

**SAULT STE. MARIE, ONTARIO** – Essar Steel Algoma Inc. (the “Company”) announced today that it has entered into an amendment of its \$350 million revolving credit agreement. The revolving credit agreement originally matured on June 20, 2012 and the amendment provides for an extension to the maturity date to the earlier of September 20, 2012 and ten days following an adverse ruling in the *Indalex* matter. In addition to the extension of the maturity date, among other matters, the commitment amount under the revolving facility was decreased from \$350 million to \$300 million.

During the extension period, the Company intends to explore and finalize more permanent sources of financing.

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Essar Steel Algoma Inc. is based in Sault Ste. Marie, Ontario. Revenues are derived primarily from the manufacture and sale of rolled steel products, including hot and cold rolled sheet and plate.

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