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NEWS RELEASE

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Essar Steel Algoma Confirms Amendment to Credit Agreement

SAULT STE. MARIE, ONTARIO – Essar Steel Algoma Inc. confirmed today that the Company's lenders have approved an amendment to its September 2012 Credit Agreement allowing for credit support from its parent companies to reinforce the Company's liquidity position. The amendment also allows the Company to raise additional secured debt of \$25 million to reinforce the Company's liquidity situation. The amendment became effective May 6, 2013.

Under the amendment the Company has entered into agreements with its parent companies providing access to funds as required, up to \$50 million.

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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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