



Essar Steel Algoma Inc.  
105 West Street  
Sault Ste. Marie, Ontario  
Canada P6A 7B4

T +1 - 705 - 945 2351  
F +1 - 705 - 945 2203  
[www.essarsteelalgoma.com](http://www.essarsteelalgoma.com)

## NEWS RELEASE

Wednesday, November 13, 2013

### Essar Steel Algoma Reports Second Quarter Results for Fiscal Year 2014

SAULT STE. MARIE, ONTARIO – Essar Steel Algoma Inc. reported today break-even EBITDA of \$0.3 million for the three month period ended September 30, 2013, compared to an EBITDA loss of \$5.5 million for the same period a year ago. The break-even result reflects the impacts of cost improvements despite lower realized sales prices, down \$47 per ton from the same quarter a year ago. EBITDA is a non-GAAP measure of profitability.

Sales for the quarter were \$464 million in line with the previous quarter this year, and up 13% from the same quarter last year. Steel shipments of 641,625 tons were up 17% from the same quarter last year.

Essar Steel Algoma Chief Executive Officer Kalyan Ghosh commented on the quarter's results, "Our improved EBITDA reflects firmer pricing in both sheet and plate products, and we are encouraged by recently announced price increases which run counter to the normal seasonality. Our focus now is on liquidity, as we look to build our raw material inventories in advance of winter lock closures on the seaway."

-30-

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.

COMPANY CONTACT:  
Brenda Stenta  
Manager Corporate Communications  
Phone: +1.705.945.2209  
E-mail: [brenda.stenta@essar.com](mailto:brenda.stenta@essar.com)

INVESTOR CONTACT:  
Flora Wood  
Director Investor Relations  
Phone : +1.705.945.2467  
E-mail : [flora.wood@essar.com](mailto:flora.wood@essar.com)