



Essar Steel Algoma Inc.  
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## NEWS RELEASE

Friday, December 6 2013

### Essar Steel Algoma Secures \$25 M Loan Agreement

**SAULT STE. MARIE, ONTARIO** – Further to the May 6<sup>th</sup>, 2013 amendment to its credit agreement, Essar Steel Algoma Inc. closed today on a \$25 million USD secured loan with an institutional investor. This agreement reinforces the Company's liquidity position heading into the customary seasonal raw material inventory build.

Essar Steel Algoma Chief Executive Officer Kalyan Ghosh commented on the development, "We continue to make strides in securing the reliability and sustainability of the business. When combined with our competitive cost position, improving industry fundamentals, lower raw material costs and pending amendment to our pension funding model, this agreement further reinforces our progress and demonstrates investor confidence in our long term prospects."

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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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