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NEWS RELEASE

Wednesday, June 25, 2014

STATEMENT FROM ESSAR STEEL ALGOMA INC. *Company and USW Local 2724 ratify collective agreement*

SAULT STE MARIE – ESSAR Steel Algoma Inc. announced today the Company and USW Local 2724, the union representing the Company’s technical, professional and front line management employees, have ratified a collective agreement. Members of Local 2724 voted today in favour of the new agreement which comes into effect August 1, 2014 for a twenty month term.

This early agreement recognizes the immediate need to stabilize operations after an extreme winter, maintain focus on the timely delivery of quality steel products and maximize production.

Chief Executive Officer Kalyan Ghosh commented on the vote, “Every member of the Essar team is highly attuned to the needs of our customers. Now that we have returned to profitable operations, this agreement demonstrates our collective focus to sustain an optimal run rate at this critical juncture in our business cycle.”

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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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