



NEWS RELEASE

Friday, February 13, 2015

Essar Steel Algoma Inc. Files Counter Claim

SAULT STE. MARIE, ONTARIO – Essar Steel Algoma Inc. (ESAI) announced today that it has filed counter-claims against its iron ore supplier for damages in excess of US\$164 million arising out the parties' relationship, including a claim for certain outstanding credit payments owed by Cliffs. ESAI's suit was filed in response to a January 12, 2015 lawsuit filed by Cliffs against the Company in the amount of approximately US\$90 million.

The company wishes to provide assurance that the supply contract remains in effect. Essar Steel Algoma continues to take delivery from Cliffs and Cliffs continues to supply iron ore to ESAI while the parties litigate their dispute.

The suit was filed in the District Court for the Northern District of Ohio.

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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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