



MEDIA RELEASE
December 4, 2015

Ohio Court Dismisses Cleveland Cliff's Lawsuit Against Essar Steel Algoma Inc.

SAULT STE. MARIE - On December 3, 2015, in recognition of Essar Steel Algoma Inc.'s (ESAI) current Stay of Proceedings, the matter of Cleveland-Cliffs vs. Essar Steel Algoma Inc. was dismissed by the Court for the Northern District of Ohio without prejudice. This ruling encompasses the lawsuit filed by Cleveland-Cliffs on January 12, 2015 against ESAI in the amount of approximately US\$90 million and ESAI's counter-claims against Cleveland-Cliffs filed February 13, 2015 for damages in excess of US\$164 million.

Essar Steel Algoma's Chief Executive Officer Kalyan Ghosh commented on the development, "We are very pleased with this decision by the Ohio Judge. We believe the issues between Cliffs and the Company can be effectively addressed in conjunction with the CCAA proceeding and, if required, the US chapter 15 Court. The Ohio Court's action appears consistent with this belief."

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About Essar Steel Algoma Inc.

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. Founded in 1901 as Algoma Steel, the company was acquired in June 2007 by Essar Steel Holdings Limited. Its products are sold to customers in the automotive, light manufacturing, construction, shipbuilding, energy, mining and steel distribution industries.

For more information, please visit www.essarsteelalgoma.com or follow Essar Steel Algoma on Twitter [@EssarAlgoma](https://twitter.com/EssarAlgoma).

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