



MEDIA RELEASE  
February 11<sup>th</sup>, 2016

## **Essar Steel Algoma Commences Sale and Investment Solicitation Process**

SAULT STE. MARIE, ON – Effective immediately, pursuant to an order by the Ontario Superior Court of Justice of Ontario on February 11, 2016, Essar Steel Algoma Inc. is commencing a Sales and Investment Solicitation Process (SISP).

The Sale and Investment Solicitation Process is intended to assist Essar Steel Algoma in pursuing all avenues for a sale, restructuring or recapitalization of the business and property, in whole or in part, which is deemed essential for the company to remain a going concern for the benefit of all stakeholders. The Process is designed to be as flexible as possible considering the expected complexity of the process, the assets at stake, the interests of the many different stakeholders and market conditions.

Relevant documents, including the SISP Order and the SISP Process Outline can be found on the Monitor's website at [www.ey.com/ca/essaralgoma](http://www.ey.com/ca/essaralgoma) and on the Prime Clerk website at <http://cases.primeclerk.com/EssarSteel>. Parties interested in receiving a Solicitation Package are invited to contact the company's financial advisors, Evercore Group LLC at [Project.A1@evercore.com](mailto:Project.A1@evercore.com).

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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. On November 9, 2016 the company sought and received protection under the Companies' Creditors Arrangement Act. For more information, please visit [www.essarsteelalgoma.com](http://www.essarsteelalgoma.com)

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