



FOR IMMEDIATE RELEASE

**ESMARK INDUSTRIAL GROUP ACQUIRES
EXCALIBUR MACHINE COMPANY, INC. ASSETS**

**Esmark Inc.'s \$3.5 Million Asset Purchase of Precision Machining, Fabrication Company To
Protect Jobs, Build Foundation For Future Growth**

CHICAGO, IL, December 29, 2009 – Esmark Industrial Group, a newly formed subsidiary of Esmark Incorporated, today announced that it has completed the acquisition of assets of Meadville, Pennsylvania-based Excalibur Machine Company, Inc. for \$3.5 million in cash.

Excalibur Machine is a precision machining and fabrication firm that supplies parts, sub-assemblies and materials handling equipment to Original Equipment Manufacturers (OEMs) engaged in the transportation, materials handling, heavy construction and power generation industries.

In making the announcement, James P. Bouchard, Chairman of Esmark Incorporated, said the acquisition of Excalibur Machine Company's equipment and facility assets will save approximately 50 jobs and provide working capital financing to grow the business and increase employment opportunities in the Meadville, Pennsylvania area.

"We're very pleased we were able to save this company from being liquidated in bankruptcy court and protect the livelihoods of hard-working Pennsylvania residents," said Bouchard. "We could not have accomplished this without the unwavering support of our financing partner, GE Capital, who has worked with Esmark since our inception to maintain manufacturing and steel industry jobs in the U.S. The lead financing provided by GE Capital and acquisition financing provided by Northwest Savings Bank will strengthen Excalibur's balance sheet and lay the foundation for a brighter, more profitable future."

David A. Luptak, currently Co-Chief Executive Officer of Esmark Incorporated, will become Chief Executive Officer and President of the newly formed Esmark Industrial Group with responsibility for Excalibur Machine Company. He said Esmark Industrial Group will maintain the current Excalibur employees and senior management team and will immediately institute a comprehensive healthcare and benefits program.

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“Esmark was founded as a family-focused company and we’re committed to providing our new employees with a strong health and benefits package including medical coverage, a 401k retirement savings plan and an attractive profit-sharing program,” said Luptak. “We believe this is a critical first step in building the kind of lasting relationships with our employees that will support our future growth plans and strategy.”

Eric Hoover, founder of Excalibur Machine Company, will remain as President of Excalibur Machine Company. He noted that Excalibur has modern equipment and facilities and a strong OEM customer base. “Our precision machining and fabrication equipment and facilities, combined with OEM customers such as GE Locomotive, Riley Power, JLG and Siemens Power Generation, will provide Esmark with an expanded customer base to complement its growing Steel Group operations,” explained Hoover. “We’re excited about joining the Esmark family and look forward to building a better future for our dedicated employees.”

Excalibur Machine Company, Inc. was founded in 1987. It maintains manufacturing and machine shop facilities in Meadville, Conneaut Lake and Linesville, Pennsylvania.

About Esmark Incorporated

Esmark Incorporated is a privately owned holding company created to house the investment and philanthropic activities of James P. Bouchard, Chairman of the Board, and his brother, Craig T. Bouchard, Vice Chairman. Esmark's roots run deep in the steel industry, but over the years the Bouchard's have diversified their interests into a number of ventures in and around the industrial and commodity markets. Esmark (a former publicly traded company on NASDAQ: ESMK) has focused on several key industries including oil and gas exploration, aviation services, real estate, technology, and sports management. More information about Esmark can be found at www.esmark.com.

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