

For immediate release

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CRU becomes first Price Reporting Agency (PRA) to carry out a third-party audit of its data providers

After a 12 month planning period, CRU has engaged a leading Big 4 audit firm to carry out an audit of its Level 2.0 price assessments: US Midwest hot-rolled coil, cold-rolled coil, hot-dipped galvanized coil and plate.

The audit will have two key functions. Firstly, the data providers will complete a detailed electronic survey and a sample of providers will be selected for an on-site visit. Secondly, CRU's Level 2.0 processes and procedures will be examined and subjected to verification.

CRU's hot-rolled coil index is used to settle thousands of physical steel contracts in North America with a combined value in excess of \$20bn each year, as well as CME's hot-rolled coil futures and options contracts.

Nick Morgan, CEO of CRU International, commented: "To our knowledge CRU is the first PRA in the entire commodities space to carry out this type of third-party audit. Foreseeing a time when benchmark prices might be scrutinized, we introduced this unique audit clause into our data provider agreement back in 2007 – a time when the use of our US Midwest hot-rolled coil index started to gain traction."

He went on to say: "We are independent and not beholden to advertisers, sponsors or other third parties. This audit process highlights the robustness of our approach."

Glenn Cooney, Head of Operations for CRU Indices, said "Our US Midwest hot-rolled coil index has withstood the test of time since its launch in 1980. We have been market leaders in carbon steel indices in North America for many years due to our independence, accuracy and that our indices are based on actual, verifiable transactions. The investment in third-party audits demonstrates our ongoing commitment to producing the most robust and transparent price indices in the market."

Ends

Note for editors:

CRU is an independent, privately owned, analysis, consulting and events business specializing in the mining, metals and fertilizer sectors.

Founded in the late 1960s and headquartered in London, CRU has over 200 employees worldwide and has offices in Pittsburgh, Beijing, Mumbai and Santiago.

CRU's weekly North American steel price indices are calculated using their Level 2.0 methodology, available to download at <http://www.cruindices.com/Methodology/OperationsManuals>

Data providers consist of reputable, respected and established companies that represent the entire steel supply chain, from integrated and mini mills to service centers, tube companies and other end users of carbon steel.

Data submitted is subject to statistical checks with outliers removed. Also, a cap weighting according to volume is applied to ensure that no single data point accounts for more than 30% of the total.

Further information is available at <http://www.cruindices.com>

For queries relating to the U.S. Midwest HR, CR, HDG coil or plate indices, please contact:

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