



THE INDEPENDENT AUTHORITY
MINING | METALS | FERTILIZERS

For immediate release

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CRU successfully completes unique third-party audit of its US Midwest steel price indices

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The third-party audit of CRU's weekly US Midwest hot-rolled coil, cold-rolled coil, hot-dipped galvanized coil and plate price indices - the most widely used carbon steel indices in the world - has been completed.

The audit, which was carried out by a Big Four international audit firm selected by CRU, was split into three distinct parts. Firstly, the data providers, who provide actual spot transaction data electronically to CRU, completed a detailed electronic survey. Secondly, a sample of providers, buy-side and sell-side, received an on-site visit to validate their survey responses. The third element of the process involved CRU's Level 2.0 methodology and its price collection platform being reviewed.

One of the key findings of the audit process stated, "Overall, we noted that the data controls we reviewed designed to support the Price Assessments process and to maintain the integrity of the underlying data at CRU are fairly presented and there are no major gaps."

On learning of the audit, Peter Whiting, Chairman, President & CEO of PTC Group Holdings Corp. said: "The CRU US Midwest carbon steel price index is very important to our business and we are pleased to see greater transparency in the data collection process that should lead to added confidence in the credibility of the index."

Glenn Cooney, Head of Operations for CRU Indices, said: "A full report on the results has been distributed to data providers. CRU subscribers can request a summarized version of the report when they log in to their online account."

Fraser Murdoch, Chief Operating Officer at CRU, said: "Our investment in this audit process, the first of its kind across the commodities index spectrum, signifies CRU's ongoing commitment to producing the most robust and transparent price indices in the carbon steel market.

"At a time when some price reporting agencies (PRAs) have been under attack and some are still under investigation, it is crucial that companies like CRU continue to invest in both excellent processes and third party assessments of our work."

Ends

Note for editors:

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

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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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