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FOR IMMEDIATE RELEASE

HBI PRODUCTION UP 4% IN 2008

MATTHEWS, NC (March 10, 2009) – Hot Briquetted Iron Association (HBIA) members produced approximately 5.6 million metric tons (tonnes) of HBI in 2008 – a four percent increase over 2007 output – of which almost 4.5 million tonnes were exported internationally.

Steelmakers in Europe (including Russia and CIS countries) received the largest percentage of HBI shipments for the second consecutive year according to production and export data compiled by the HBIA's Transportation Committee. More than 1.7 million tonnes of HBI (39 percent of total exported) were shipped by the seven HBIA Producer Members to European iron and steel operations. This represents a 4 percent increase over 2007 shipments.

North America was the destination for almost 1.2 million tonnes of HBI last year, which was an increase of 3 percent over 2007 shipments, followed by Asia (566,000 tonnes or 13% of shipments), Africa (514,000 tonnes or 11 percent of shipments), and South America (469,000 tonnes or 10 percent of shipments).

HBIA Producer Members are (in alphabetical order): COMSIGUA, CVG Ferrominera Orinoco, JSC Lebedinsky Mining & Dressing Plant, MATESI, Orinoco Iron, VENPRECAR, and Vikram Ispat. Qatar Steel Company was an HBIA Producer Member for part of 2008.

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HBI Association, Ltd. (HBIA) is a not-for-profit, international corporation whose purpose is to promote HBI as steel's most versatile source of metallics, to inform ship owners/operators, charters, and terminal operators of the handling shipping, and storage benefits of HBI, and to assist the global iron and steel industry in the effective use of HBI. HBIA members include all major producers and exporters of HBI; suppliers of process technologies, equipment, materials, and services to the HBI Industry; traders and brokers involved in buying and selling HBI; and individuals who have made notable contributions to the fields of direct reduction technology and HBI production.

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