

CONTACT: Frank Griscom
(704) 815-3285
director@hbia.org

FOR IMMEDIATE RELEASE

**EUROPE TOP DESTINATION
FOR HBI SHIPMENTS IN 2007**

MATTHEWS, NC (April 1, 2008) – More than one-third of the HBI shipments made by members of the HBI Association (HBIA) in 2007 were bound for iron and steel producers in Europe (including CIS), according to production and shipment statistics compiled by the HBIA.

HBI shipments into North America represented almost 25 percent of the 2007 total, followed by Asia with 18 percent, and South America with almost 14 percent. Africa and the Middle East rounded out the list with approximately 7 percent and just over 1 percent of total shipments, respectively.

Production and shipments of HBI topped 4.8 million metric tonnes in 2007, with Orinoco Iron and JSC Lebedinsky GOK each accounting for approximately 25 percent of the total. This was the highest shipment total and second highest production total since HBIA began compiling statistics in 2004.

HBIA Producer Members in 2007 included (in alphabetical order): COMSIGUA, JSC Lebedinsky GOK, Matesi, OPCO (ownership and operation transferred to CVG Ferrominera Orinoco in July 2007), Orinoco Iron, Venprecar, and Vikram Ispat.

Qatar Steel Company became an HBIA Producer Member in March 2008.

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HBI Association, Ltd. (HBIA) is a not-for-profit, international corporation whose purpose is to promote HBI as a preferred source of merchant steelmaking metallics, to inform ship owners/operators, charters, and terminal operators of the handling shipping, and storage benefits of HBI, and to assist the global 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 with notable achievements in the fields of direct reduction and HBI production.

For more information about HBI or HBIA, visit www.hbia.org or contact Frank Griscom, Executive Director at: phone: (704) 815-3285, fax: (704) 841-4251, or e-mail: director@hbia.org.