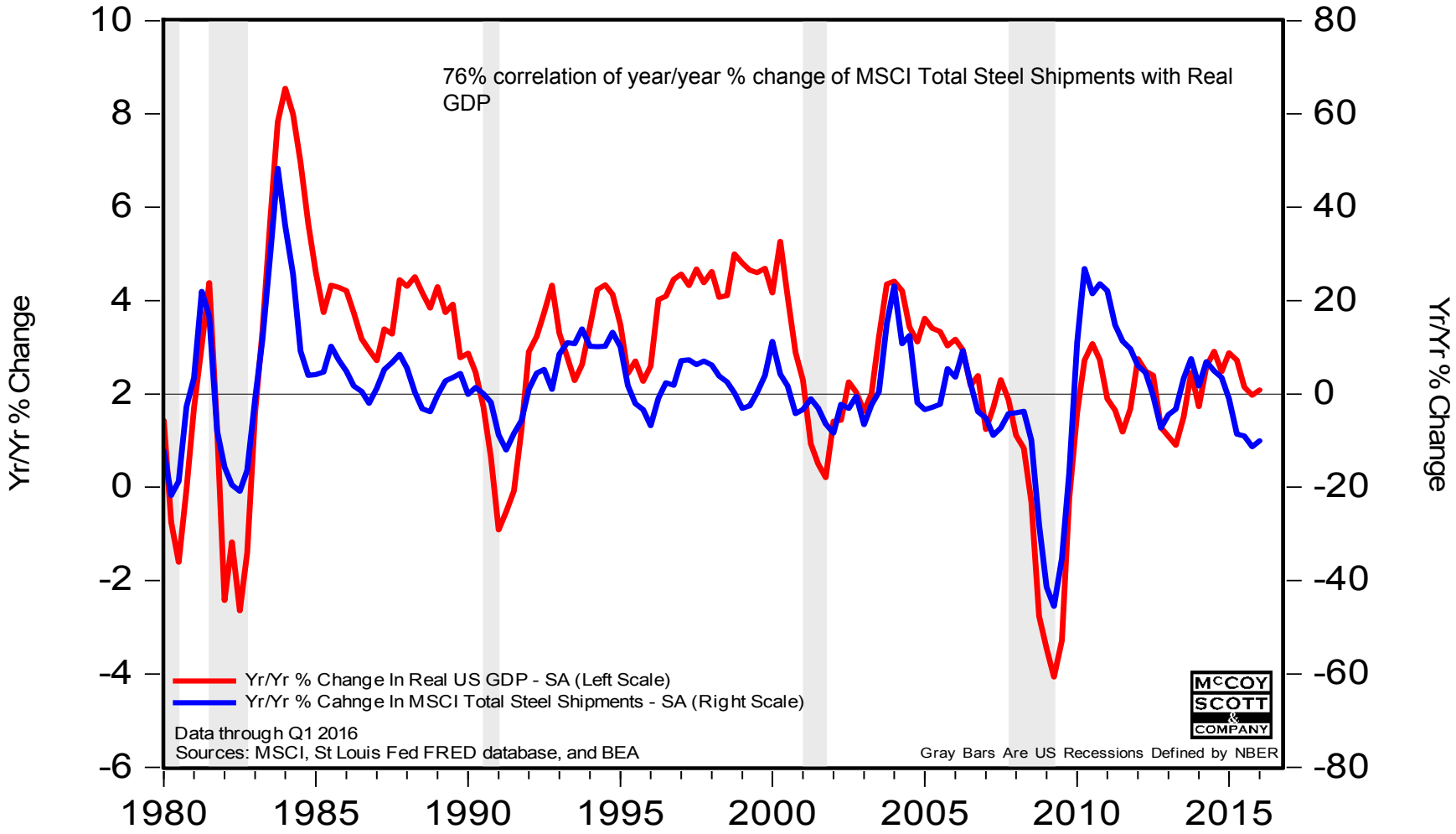




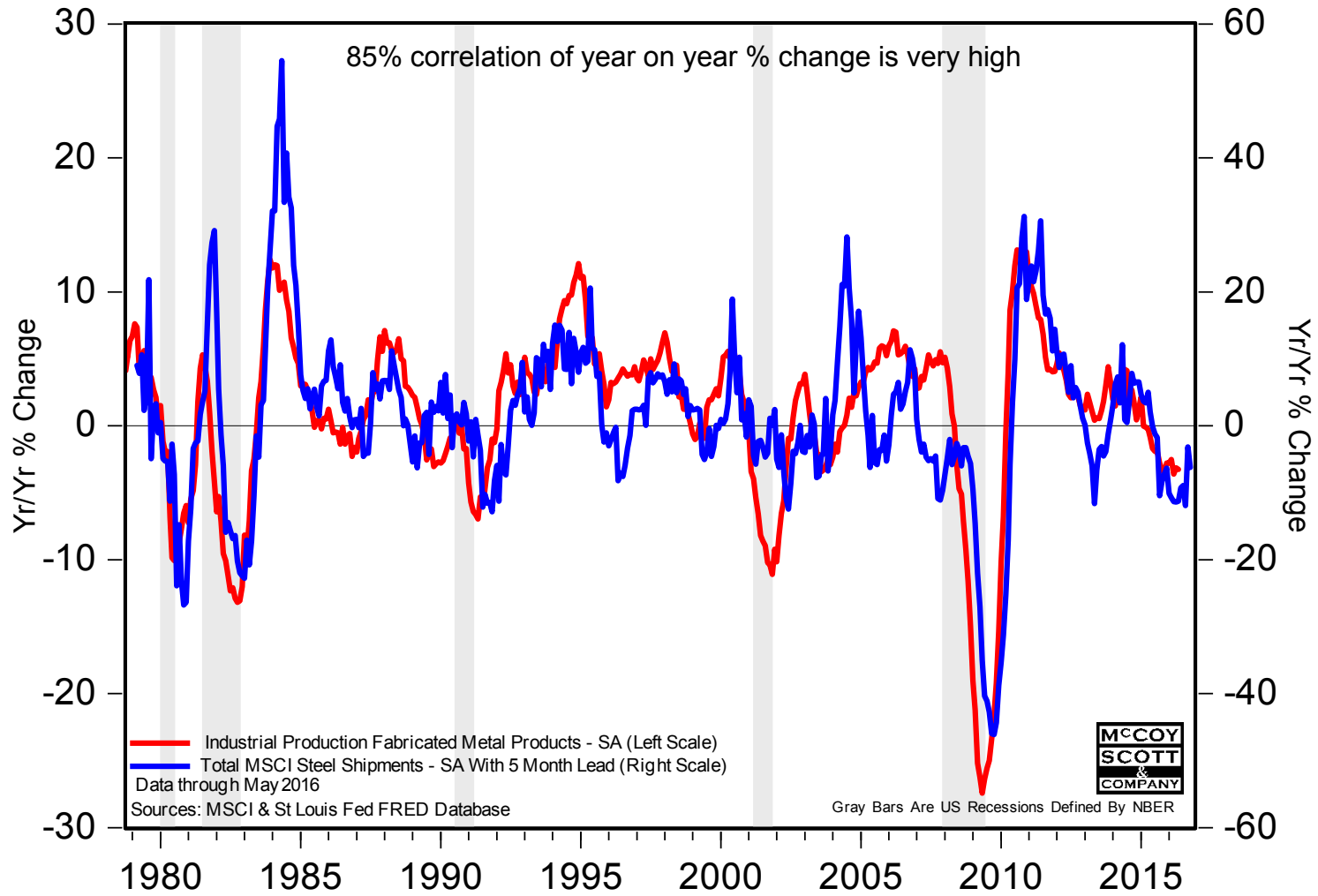
MSCI Metals Activity Report Trends Compared to External Data Sources

The following pages show graphically the close nature of the relationships between MAR shipment data trends and external data such as GDP, the Industrial Production Index for Fabricated Metals from the Federal Reserve and producer shipment data.

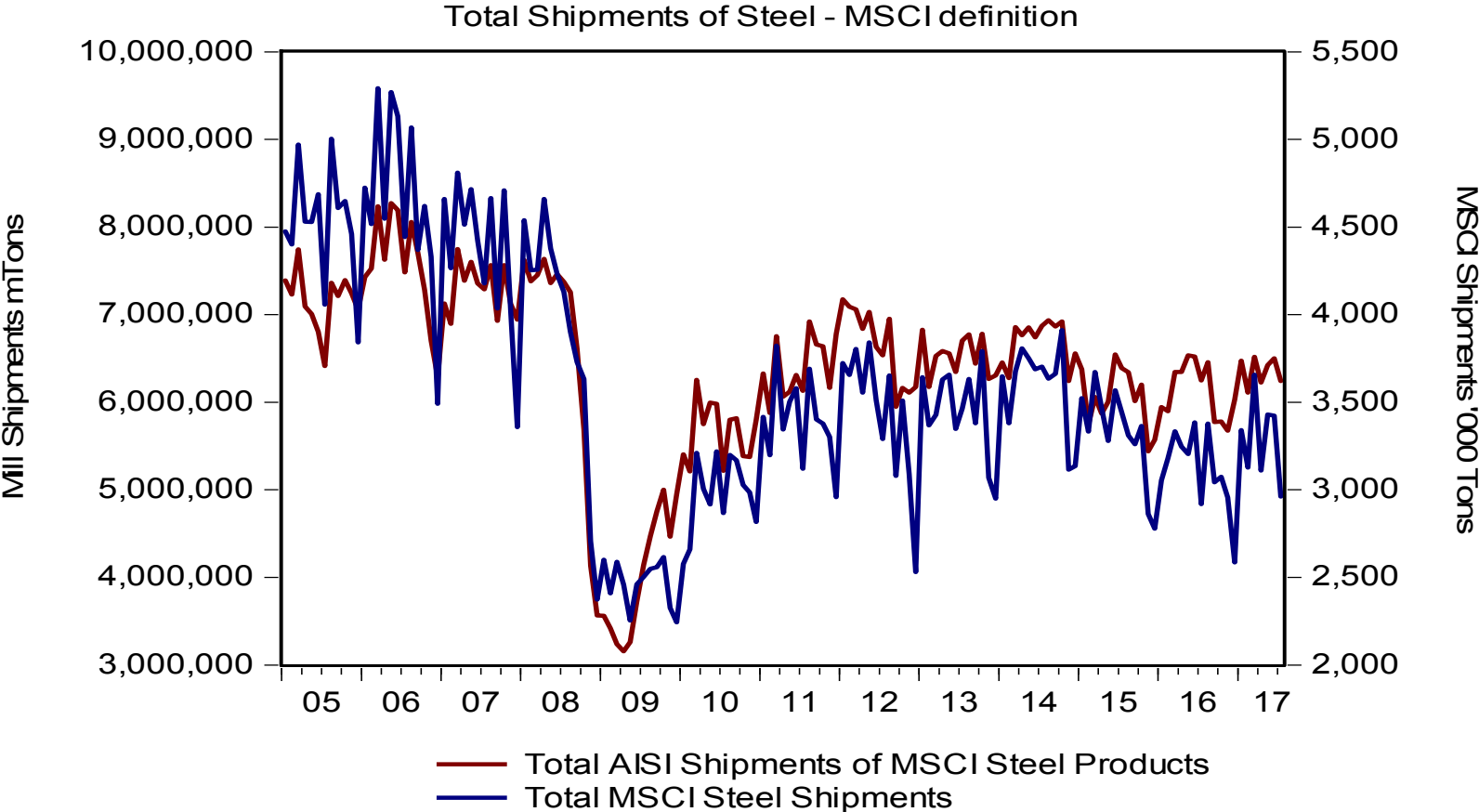
Year On Year % Change in MSCI Steel Shipments Follows The Pattern of US Business Cycles (Real GDP)



MSCI Steel Shipments Lead the Industrial Production Index for Fabricated Metals by 5 Months



MSCI AND AISI, Two Different Data Programs, Are Presenting Similar Views of the Steel Industry As Measured by The MSCI Universe of Steel Products Tracked



When AISI Shipments are Adjusted to Match MSCI Data Collection Growth Rates, Cycles and Trends Are Similar

Total Steel Shipments -MSCI Definition

