

## Press Release

New Delhi, 10<sup>th</sup> April 2013: Jindal Stainless Limited ("the Company"), a part of the 15 billion USD O.P. Jindal Group, has signed a Memorandum of Understanding (MOU) with POSCO on this 10th day of April 2013, to mutually cooperate with each other for long-term joint business opportunities. This MOU is applicable for 3 years, which can be extended by mutual agreement.

Mentioned below are the highlights of the MOU:

- Long term based supply of 200 series stainless steel products of the Company to POSCO or its subsidiaries.
- Review on joint establishment and exploration for a nickel smelter process in Indonesia.
- Review on joint co-operation in the Company's Odisha project.
- Review on overseas joint projects including but not limited to the establishment of service centers and cold rolling mills.
- Other areas that the Parties mutually agree to cooperate in writing from time to time.

The Parties have engaged in discussions for mutual cooperation and wish to set forth their basic understanding and intents therefore in the aforesaid MOU.

The Company is a globally recognized producer of stainless steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The Company has also taken the lead in commercialization of the Cr-Mn stainless steel globally and as a result Cr-Mn 200 series has increased its global share from mere 5.5 % to 15 % in the last decade. With POSCO being one of the global giants in stainless steel and carbon steel and having already expanded their Cold Rolled capacities in the growing markets of South-East Asia and also in Europe, there is a unique opportunity for both POSCO and the Company to leverage on each other's strengths.

