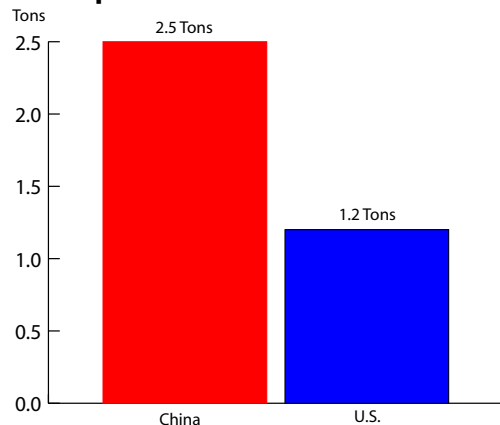


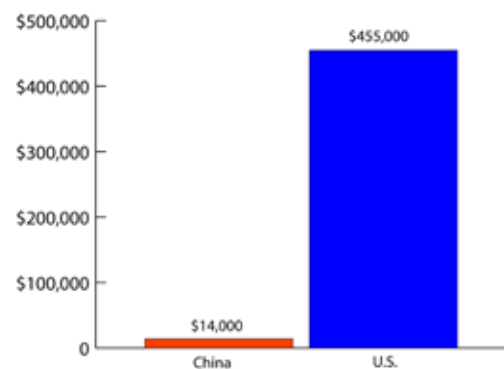
An Assessment of Environmental Regulation of the Steel Industry in China

Carbon Dioxide Emissions per Ton of Steel Produced



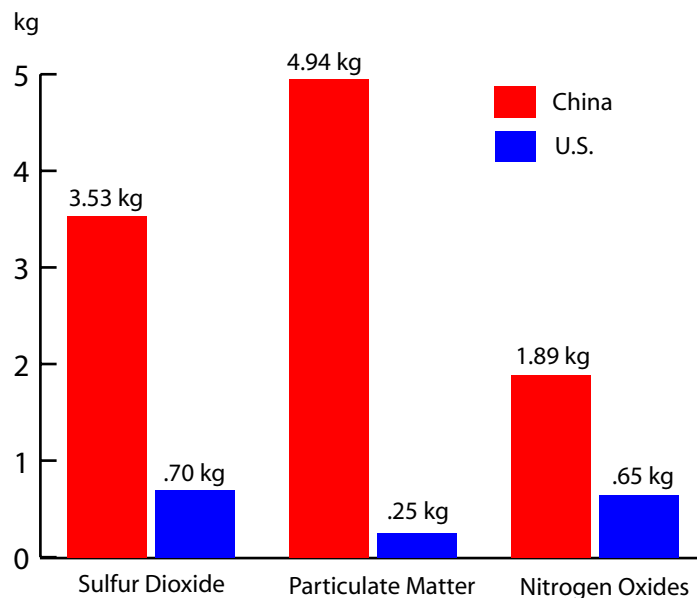
Source: American Iron and Steel Institute (AISI), Congressional testimony, March 5, 2008.
 * Latest years for which data is available: China (2006), U.S. (2007).

Maximum Fine for Two Weeks of Non-Compliance with Environmental Standards



Source: Environmental Protection, "Environmental fines should be calculated by day," 2007 (China);
 U.S. Clean Air Act, 42 U.S.C. § 7622, 1990 (U.S.)

Pollution per Ton of Steel Produced



Source: National Bureau of Statistics, "China Environmental Statistics Yearbook," 2006 (China);
 2002 National Emissions Inventory Data and Documentation, September 2007 (U.S.)
 • Latest years for which data is available: China (2006), U.S. (2002).