



Lake Carriers' Association For Immediate Release

January 12, 2009

Great Lakes Iron Ore Trade Crumbled in December

Cleveland---With a majority of the nation's blast furnaces idled, the iron ore trade on the Great Lakes took one of its biggest plunges in surely what are decades. Shipments totaled only 3.1 million net tons, a decrease of 42 percent compared to a year ago.

The comparison with the month's 5-year average was even worse: Shipments were down by nearly 50 percent.

Due to very strong demand for iron ore until just a couple months ago, for the year the trade increased 1.1 million tons over 2007. Shipments also outperformed the trade's 5-year average by 400,000 tons.

The January 2009 iron ore float will continue the trend of the past couple months. Only 26 U.S.-Flag lakers were in service on the first of this year, a decrease of 35 hulls compared to January 1, 2008. Furthermore, a number of the vessels that were in service as this year began were on their final voyage or voyages of the year.

Lake Carriers' Association represents 16 American corporations that operate 63 U.S.-Flag vessels on the Great Lakes. These vessels carry the raw materials that drive the nation's economy: Iron ore and fluxstone for the steel industry, limestone and cement for the construction industry, coal for power generation.... Collectively, these vessels can transport more than 115 million tons of cargo a year when high water levels offset the lack of adequate dredging of Great Lakes ports and waterways. More information is available at www.lcaships.com.

Source: Lake Carriers' Association

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Information based on data from knowledgeable sources. However, accuracy cannot be guaranteed. Lake Carriers' Association assumes no legal responsibility for the outcome of decisions or commitments made on the basis of this information. This report represents the views of Lake Carriers' Association and may not necessarily represent the views of its individual members.

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