

Ambassador Mark D. Wallace
Chief Executive Officer
United Against Nuclear Iran

Mr. Matthew M. Fischer-Daly
The Cotton Campaign Coordinator

Mr. Chris Grove
ESCR-Net Executive Director

New York/Zurich, 19 July 2013

Dear Ambassador Wallace and Messrs. Fischer-Daly and Grove,

We kindly inform you that RobecoSAM and S&P Dow Jones Indices have received your letters raising three separate issues concerning POSCO, a member of the Dow Jones Sustainability Indices (DJSI). We appreciate you raising the issues and we will consider your information in the context of the overall assessment of issues as a part of RobecoSAM's annual Corporate Sustainability Assessment (CSA) including a Media & Stakeholder Analysis (MSA), an important part of the methodology used to assess corporate sustainability.

The DJSI are maintained by RobecoSAM and S&P Dow Jones Indices according to the index rules and methodology published by both organizations. Under these rules there are quarterly and annual reviews of all companies included in the indices. POSCO's membership in the DJSI will be reviewed as part of the upcoming annual review of this index family. The results of the annual review are scheduled to be published on September 12th 2013. Given our policy during the assessment period, we refrain from meeting either the companies or third-parties in order to ensure a high degree of objectivity in the assessment.

We would like to share with you that RobecoSAM's CSA aims to identify companies across all industries that are better equipped to recognize and respond to emerging sustainability opportunities and challenges presented by global and industry trends. This Best-in-Class approach and RobecoSAM's annually reviewed methodology for measuring intangibles is long-standing and respected.

If you have any further questions or would like to contribute further please do not hesitate to contact us.

Sincerely,



David M. Blitzer, Ph.D.
Managing Director & Chairman of the Index Committee
S&P Dow Jones Indices LLC



Guido Giese, Ph.D.
Head of Indices
RobecoSAM AG