

## ASX RELEASE

05 March 2012

### COMPLETION OF PIPING SYSTEMS SALE

(ASX:OST) OneSteel Limited today announced that it has completed the sale of its Piping Systems business to US-based MRC Global Inc. (MRC), formerly McJunkin Red Man Holding Corporation.

In December, the company announced it had entered into an agreement with MRC to sell its Piping Systems business for \$67 million, which, together with the sale of related property investments, is expected to result in total proceeds for OneSteel of approximately \$100 million. The sale process for the related properties is continuing.

*ENDS*

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Further information about OneSteel Limited can be accessed via the website [www.onesteel.com](http://www.onesteel.com)