

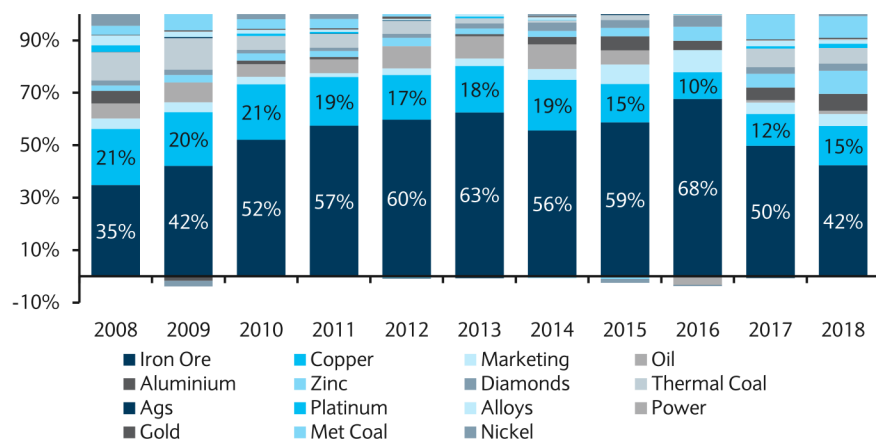
# Underlying commodity price deck – only two matter

## Commodity price and currency assumptions

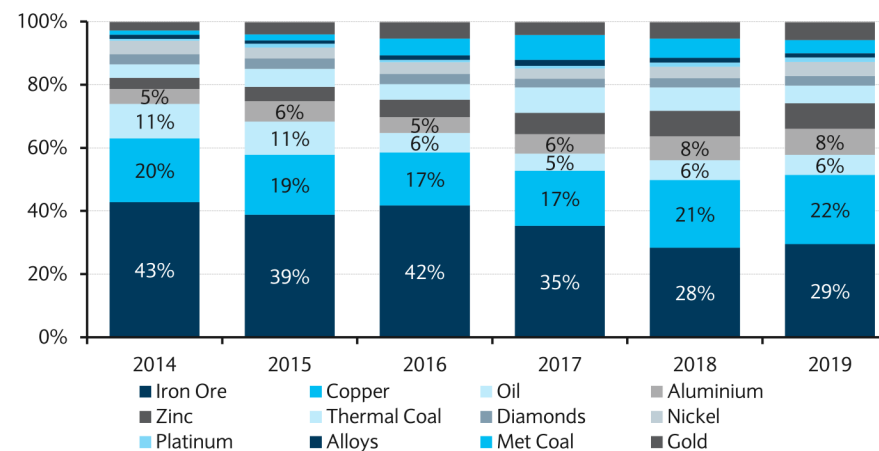
		2013	2014	2015	2016E	2017E	2018E	2019E	LT	Spot	vs '16E
Aluminium	\$/lb	0.86	0.86	0.76	0.73	0.88	0.90	0.90	0.85	0.87	-1%
Copper	\$/lb	3.34	3.10	2.50	2.21	2.56	2.60	2.40	2.75	2.73	7%
Nickel	\$/lb	6.86	7.69	5.41	4.37	4.32	5.00	5.50	6.50	4.37	1%
Zinc	\$/lb	0.88	0.98	0.88	0.95	1.31	1.30	1.20	1.20	1.26	-4%
Gold	\$/oz	1,412	1,267	1,161	1,248	1,246	1,315	1,350	1,350	1,254	1%
Silver	\$/oz	23.9	19.1	15.7	17.1	16.7	17.3	18.0	18.0	16.5	-1%
Platinum	\$/oz	1,487	1,385	1,057	988	948	1,000	1,050	1,050	934	-2%
Palladium	\$/oz	726	803	693	614	817	850	850	850	846	4%
Hard coking coal (Australia FOB)	\$/t	159	126	102	114	197	138	110	110	174	-12%
Thermal coal (Newcastle)	\$/t	84	70	58	64	78	80	70	65	85	9%
Oil (WTI)	\$/bbl	109	100	54	45	52	52	52	55	48	-8%
Natural gas (Henry Hub)	\$/mmbtu	3.9	4.3	2.7	2.7	3.1	3.0	3.0	3.0	2.9	-6%
Iron ore spot China CFR 62% Fe	\$/t	135	97	55	58	63	50	50	50	67	6%
Australia - China freight	\$/t	8.7	7.9	4.9	4.5	5.8	7.0	7.0	8.0	5.2	-12%
Australian Dollar		0.97	0.90	0.75	0.74	0.76	0.77	0.77	0.77	0.79	4%
Rand		9.64	10.84	12.76	14.71	13.33	13.45	13.45	13.45	12.88	-3%

Source: Barclays Research, Bloomberg

## EBIT split - Iron ore and copper key for sector ex gold



## EBITDA split - Iron ore and copper key for sector ex gold



Source for above charts: Bloomberg, Barclays Research