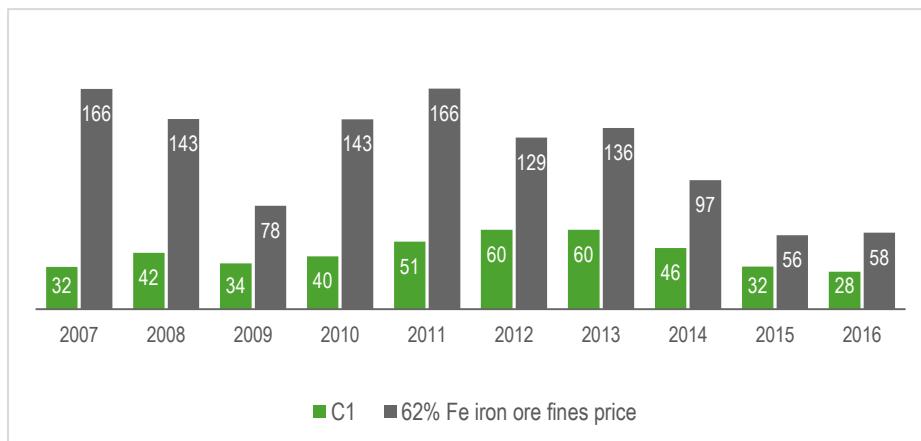
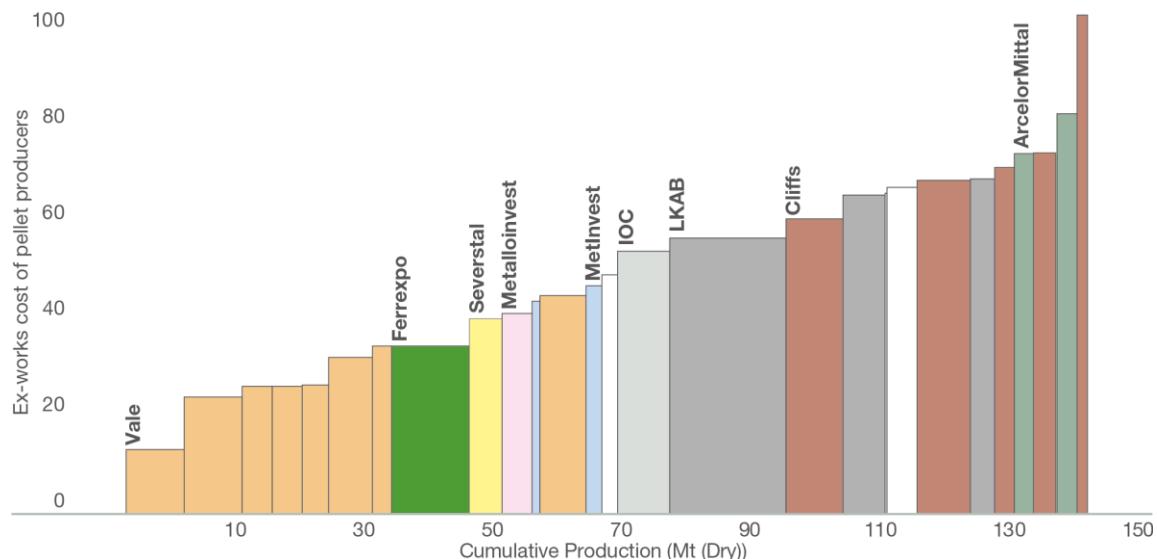


C1 cash cost of production through the commodities cycle (US\$ per tonne)



2016 pellet conversion cost (US\$ per tonne)



Note: ex-works costs include mining, processing and pelletising costs only and excludes royalties.

Source: CRU March 2017, Ferrexpo internal analysis