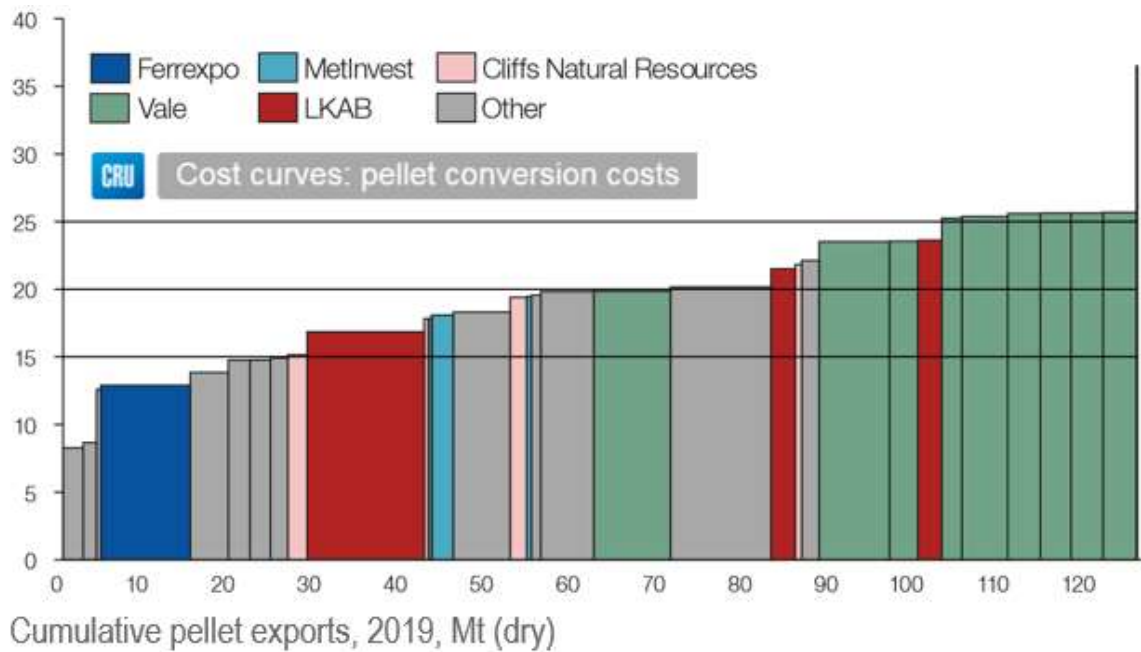


Ferrexpo 2019 Full Year Results

Graph 1: Pelletising conversion costs from pellet feed to pellet, 2019, ex-works, US\$/dmt



Graph 2: Monthly Average Chinese Spot Pellet Premium in 2019, US\$/tonne

