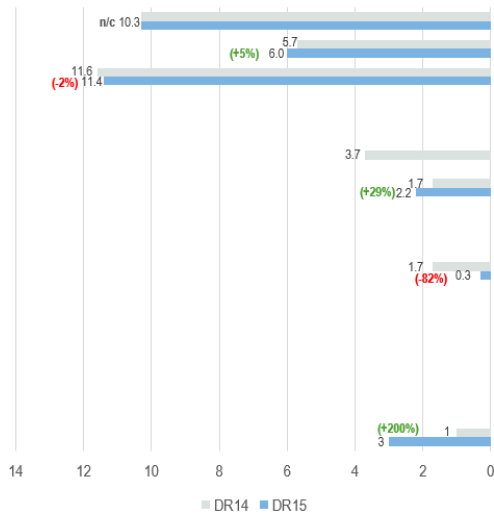
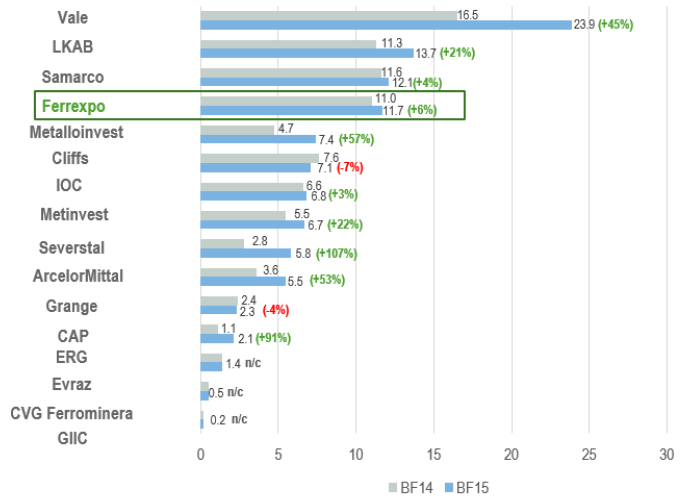


### Estimated breakdown between blast furnace & direct reduction pellets

#### Direct Reduction



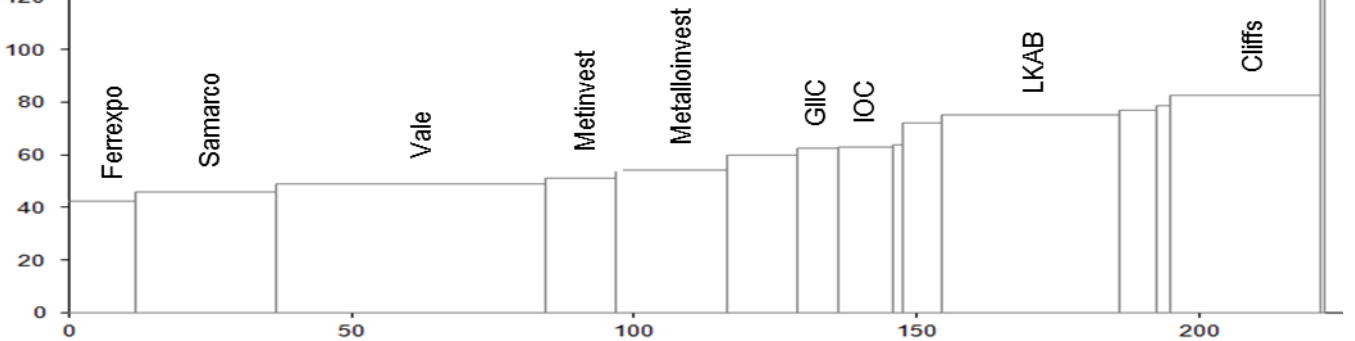
#### Blast Furnace



Source: CRU pellet market analysis, March 2016

### FOB cost curve, pellets, 2015

Y-axis: Cost (\$/t)  
X-axis: Cumulative production (Mt)



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