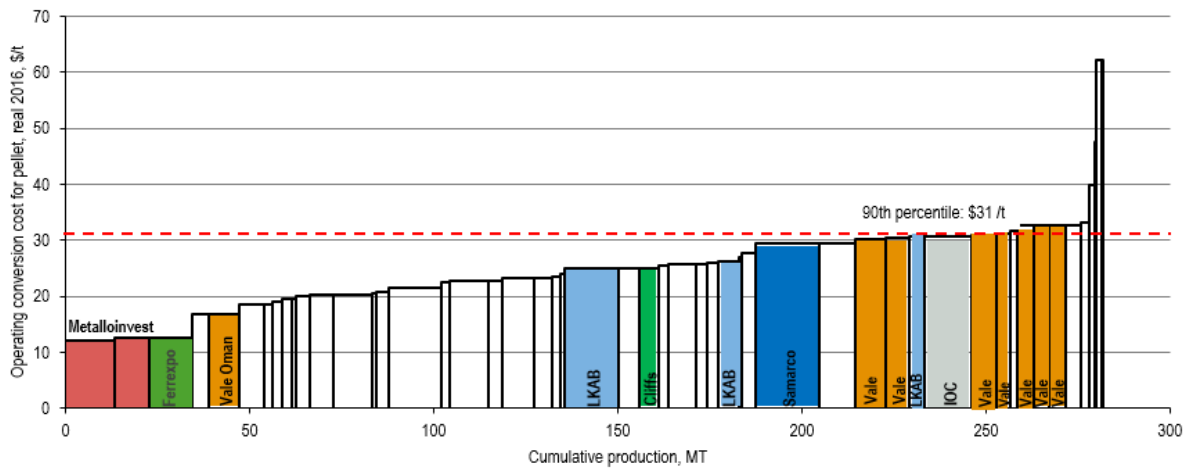


## CRU Pellet Cost Curve



Note: the above cost curve represents the full operating cost to convert pellet feed into pellet.

Source: CRU long-term Iron Ore Market Outlook, July 2017

## Cash cost of production through the commodities cycle (US\$ per tonne)

