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PLATTS COAL PRICING METHODOLOGIES

Platts' weekly publications *Coal Outlook* and *International Coal Report* and its daily publications *Coal Trader* and *Coal Trader International* subscribe to basic standards of integrity, objectivity, and diligence in determining coal assessments. Platts' coal assessments are determined from "state of trade" discussions with sources believed to be reliable, including coal producers, consumers and representatives of the trading and brokering communities. Transactions and prices utilized in determining assessments are validated by cross-checks with multiple sources insofar as possible. Assessments are based to the extent possible on actual transactions, made in the course of normal business days. Distress or other one-of-a-kind sales are excluded. Assessments are made by independent journalists who use their professional experience in weighing data obtained.

Platts OTC Broker Index in the US and the global Coal Industry Markers are not assessments and are determined by use of the methodologies set out below.

In conformance with the ethics requirements of The McGraw-Hill Companies, Inc. and of Platts, neither McGraw-Hill nor any Platts employee holds any financial interest in the markets covered, which ensures the integrity and independence of all assessments. Platts' assessments help bring transparency to the markets. Platts is completely independent of the markets it covers, and does not produce its assessments in alliance or partnership with any market participant.

Platts discloses publicly the days of publication of its price assessments and indices, and the times during each trading day in which Platts considers transactions in determining its assessments and index levels. The dates of publication and the assessment periods are subject to change in the event of outside circumstances that affect Platts' ability to adhere to its normal publication schedule. Such circumstances include network outages, power failures, acts of terrorism and other situations that result in an interruption in Platts' operations at one or more of its worldwide offices. In the event that any such circumstance occurs, Platts will endeavor, whenever feasible, to communicate publicly any changes to its publication schedule and assessment periods, with as much advance notice as possible.

1. PLATTS' COAL PUBLICATIONS ASSESS PRICES IN THE FOLLOWING FORMATS:

- *Coal Trader's* Daily OTC Assessments, which cover over-the-counter trading in coal for delivery in the prompt month, the prompt month plus one, three forward quarters, and forward calendar year for selected specifications used for price hedging and physical delivery;
- *Coal Outlook's* Weekly US Price Survey, which covers trading for physical delivery in forward quarters and the forward calendar year in all major US producing regions;

- *Coal Outlook's* OTC Hedge Price Monitor, which gives the previous week's average of over-the-counter trading for delivery in forward quarters and the forward calendar year in selected specifications used for price hedging as well as physical delivery;
- *International Coal Report's* and *Coal Trader International's* Weekly 90-Day Forward Benchmark Coal price assessments, which cover trading in the spot market for steam coal delivery in the next 90 days from major global shipment and delivery points;
- *Coal Trader International's* Daily OTC Prices, which give daily prices for physical trading in three benchmark specifications for prompt month delivery;
- *Coal Trader International's* OTC Benchmark Coal Prices, which cover trading in the forward three months and forward quarter for five benchmark specifications for the physical markets;
- *International Coal Report's* Coking Coal pricing tables, which cover forward trading in the 180-day-ahead coking coal spot market;
- Platts Petcoke Assessments, current spot prices for the forward 90 days at three terminals; and
- Platts Forward Curve-Coal, current buy/sell prices and a midpoint, for two forward months, four forward quarters, and two forward years for three benchmark specifications for the financial (paper) coal markets.

2. ALL PLATTS COAL ASSESSMENTS SHARE THE FOLLOWING FEATURES AND STANDARDS:

- **Term:** The rollover date for all US forward assessments, as well as the OTC Broker Index, is the 26th of the month. For example, January 25th is the last day February is assessed as the prompt month, and on January 26th March is assessed for the first time as the prompt month. When the 25th of the month falls on a weekend or a holiday, the last day of the prompt-month assessment is the last business day preceding the 25th. The first assessment of the new prompt month is on the 26th, or the first business day following the final assessment of the previous prompt month. This rollover date is reflected consistently in the assessments of the quarterly and calendar-year packages. International daily physical coal (see section 4, below) and daily derivatives (see section 3, below) have different rollover dates. All prices are current prices for physical delivery in the specified forward period or, in the case of financially settled transactions, for the specified forward contract.

- **Frequency:** All steam coal and petcoke markets for physical delivery are assessed at least biweekly, and more active markets are assessed more frequently as market activity merits. Coking coal markets are assessed at least quarterly. The markets in *Coal Trader* are assessed daily at the end of each business day. The markets in *International Coal Report* for 90-day forwards are assessed weekly, and the daily physical markets in *Coal Trader International* are assessed daily at the end of each business day. Platts Forward Curve-Coal is assessed each business day.

US daily physical assessments are performed at 6 pm US East Coast time; US weekly assessments close at 2 pm US East Coast time on the final trading day of the week.

International physical and paper assessments close at 5 pm London time, at day's end for daily assessments and on the final trading day of the week for weekly assessments. The petcoke market, assessed weekly, closes at 11 am US East Coast time on the final trading day of the week.

- **Market:** For physical delivery, assessments are based on direct supplier-consumer transactions and third-party transactions, and on bids and offers, whether via traders, brokers, the over-the-counter market, or secondary deals among consumers. For the US OTC hedge market, assessments are based on trading within that market and the New York Mercantile Exchange futures contract trading. For PFC-Coal, assessments are based on swaps traded in Europe and Asia, including sellers, buyers, market takers and brokers.

For all markets, actual transactions, bids and offers are included where discoverable. Platts believes every commodity has a tradable value, and endeavors to produce an indication for a price at which a commodity could trade, even if on a given day it has not done so. Assessments are determined by considering bids and offers, from all participants, as well as indirectly from timing spreads and trading patterns in related markets.

- **Effective dates:** Prices are those prevailing at the end of the business week preceding the date of publication for *Coal Outlook* and *International Coal Report*. Prices for daily assessments are those prevailing at the end of the business day's OTC trading preceding the date of publication of *Coal Trader* and *Coal Trader International*.
- **Specifications:** For physical assessments, we have focused on a few of the most-traded specifications, since over the years there has been a fairly constant relationship among prices for various coal qualities in each region. For PFC-Coal, we focus on the specifications most commonly traded in the swaps market. *See tables below.*
- **Coal quality:** Heat and sulfur content are considered the primary determinants of steam coal price; ash as a secondary determinant is included in some international tables. All coking coal quotes are for hard coking coal except as noted in the table. Specifications in all tables should be considered a composite benchmark of physical characteristics of available coals in the region. They are not intended to represent a particular grade or brand of a given producer.

- **Source basis:** For *Coal Outlook* and *Coal Trader*: Prices are US\$/short ton based on FOB quotes at the rail or barge origin point. Geographic regions are based on US government definitions of coal mining districts and embrace all major coal-producing regions in the US in which significant trading volume occurs. The NYMEX look-alike price is based on trading using the specifications in the New York Mercantile Exchange futures contract.

For *International Coal Report* and *Coal Trader International*: Prices are in US\$/metric ton FOBT (Free On Board Trimmed for vessel balance) at the port of shipment, except Europe/ARA and the Japan and Korea West benchmarks which are CIF (delivery freight inclusive). Steam coal is quoted on a GAR (Gross As Received) basis, except for Europe/ARA, Richards Bay 6,000 kcal/kg, and Japan and Korea West CIF, which are quoted on a NAR (Net As Received) basis.

Assessments reflect actual trading at the pricing point; the Japan CIF assessment only is calculated from a basket of coal prices FOB Japan's main supplier countries, weighted according to the previous five years' buying patterns, plus a freight component. Weightings as of August 2006 are: Australia (Newcastle), 68.6%; China (Qinhuangdao), 17.7%; and Indonesia (Kalimantan), 13.7%.

3. PLATTS FORWARD CURVE – COAL

Background

Platts has reported on the petroleum industry for nearly 100 years, becoming the industry benchmark for accurate market information, pricing and analysis. Over the last 30 years, Platts has introduced reporting, pricing and analysis on the coal, metals, natural gas and electricity industries, bringing our expertise to creation of market benchmarks for those fields. Platts Petroleum Derivatives (PPD) were set up in April 2000 to bring the same skills of independent reporting to market coverage of crude oil and oil product derivatives. In April 2001, Platts Forward Curve-Oil was set up to expand and globalize the coverage. In June 2006, Platts Forward Curve-Freight was added to bring independent assessment to the Forward Freight Agreement market, focusing on major routes for clean and dirty tankers plus two major steam coal dry bulk routes. Platts has applied the same skills and rigor to the coal derivatives market to create Platts Forward Curve-Coal.

Whereas the derivatives market used to have a reputation as an exotic adjunct to "mainstream" trading, it is now an accepted risk management tool, used by market participants across the energy industry. The number of participants and the sophistication of commodity derivatives have risen commensurately, both in over-the-counter swaps and in exchange-traded futures and options.

Platts Forward Curve-Coal has been carefully structured to provide independent assessments of key contracts and spreads traded in coal derivatives markets, as well as in-depth market commentary on why prices are moving in active markets.

Core objectives

- To determine a transactable market price for each forward product assessed
- To bring similar approaches to assessing physical and swaps markets
- To enhance assessment accuracy
- To integrate coal spot and swaps information flows, reflecting integrated industry trading activity
- To track paper positions and prices relevant to spot coal price activity

Specifications

Platts Forward Curve-Coal assesses the prevailing forward prices for three standardized coal contracts in Europe and Asia. The contracts are:

- a CIF ARA (Rotterdam) contract based on 6,000 kcal/kg, net as received.
- an FOB Richards Bay, South Africa contract based on 6,000 kcal/kg net as received.
- an FOB Newcastle, Australia contract based on a 6,300 kcal/kg gross as received (equivalent to 6,080 NAR).

Prices are expressed as US dollars per metric ton. Prices are assessed for the forward two months, four quarters and two years. The months roll forward on the 21st day of each month or the nearest business day thereafter; the quarters roll forward on the first day of the second month of the calendar quarter or the nearest business day thereafter, and the forward years on February 1 or the nearest business day thereafter. So as of March 21, Platts will assess the two forward months of April and May. As of May 1, the four forward quarters will be Q3 and Q4 of the current year and Q1 and Q2 of the next year. As of February 1, the two forward years will be the next two calendar years.

Prices are buy/sell assessments with a midpoint, reflecting the product value at market closing at 5 pm London time daily. Transactions done after closing time are disregarded.

Standards for derivatives reporting

Platts Forward Curve assessments represent a market-on-close value, include actual transactions, where discoverable, and bids/offers each day.

Our assessments are not model-generated numbers. These assessments are arrived at through communication with a wide cross-section of each market. Platts tracks values and relationships among paper and physical commodities through the course of

the day. Information is cross-checked to ensure data integrity.

When producing these assessments, Platts takes into account the views of all market participants: swap sellers/buyers, market makers and brokers. The assessments are designed to reflect actual business, and prominence is given to confirmed trades and indications when producing an assessment.

Platts believes that every commodity has a tradable value, and endeavors to produce an indication for a price at which a commodity could trade, even if for any given day it has not done so. These are arrived at through considering bids and offers, from all participants, as well as indirectly from timing spreads and trading patterns in related markets. Illiquid markets may be assessed relative to active benchmarks and still reflect market end-of-day values.

Platts only accepts information from sources considered credible. New market participants are carefully evaluated. Information that cannot be verified may be disregarded for assessment purposes.

Platt's assessments help bring transparency to the markets. Platts is completely independent of the markets it covers, and does not produce its assessments in alliance or partnership with any market participant.

What Platts subscribers do with the information provided is entirely at their own discretion, and Platts accepts no liability for the results of their use. Assessments are provided for information purposes, and should not be construed as a solicitation or offer to buy or sell any commodity, security or related financial instrument.

4. PLATTS INTERNATIONAL DAILY PHYSICAL COAL ASSESSMENTS

Platts assesses coal on a CIF Antwerp-Rotterdam-Amsterdam (ARA) basis, an FOB Richards Bay coal terminal, South Africa basis and an FOB Newcastle, Australia basis. The coal assessments are published every UK business day and reflect coal for delivery in the prompt month.

Specifications are:

- CIF ARA, 6,000 kcal/kg NAR, 1% sulfur maximum max, 16% ash maximum.
- FOB Richards Bay, 6,000 kcal/kg NAR, 1% sulfur max, 16% ash max.
- FOB Newcastle 6,000 kcal/kg NAR (6,300 kcal/kg GAR), max sulfur 0.7%, max ash 13%.

Assessments are normalized to 30,000 mt cargoes.

The assessments reflect the price of coal delivered for a forward month. The prompt month moves forward as of the 21st of each

month, or closest forward business day. So, for instance, the “prompt month” on February 20th will be March, but as of February 21st will become April.

Assessments are based on firm bids/offers and trades. Platts market reporters will assess coal based on demonstrable and verifiable data. In the absence of trading, Platts uses firm bids and offers available in the market. In the absence of firm bids and offers, Platts may consider other relevant market indicators including related markets, such as FOB barge, index-linked business, other CIF Europe, freight costs, supply-demand constraints, the forward swaps market, and related factors when making an assessment.

Platts regularly cross-checks information and may track delivery of actual cargo shipments. Integrity of the data is critical for market processes and Platts will protect the quality of its assessments by verifying data and removing any sourcing of distorting information.

Platts gathers information from many sources including electronic trading data, but the information must be verifiable for it to be considered in the assessment process.

The daily assessment considers information up to 5 pm London time and reflects a closing value for the day. No trades or firm bids or offers are considered for the assessment process after that time.

5. OTHER INDICES AND PRICING DATA

■ **OTC Broker Indexes:** By agreement with active US coal brokers, Platts receives prompt month and prompt quarter assessments for four benchmark coals and one spread, and calculates daily, monthly and quarterly indices. By 6 pm US East Coast time each business day, or at the close of business, each broker gives Platts its independent assessment of the market for each specification/spread. For the daily index, Platts takes the day’s assessments from all participating brokers, checks that none of the numbers are outside plus or minus 1.8 standard deviations from the numbers’ mean, and averages the numbers for each specification’s index. This band represents an 85-90% probability that data is statistically valid. A number falling outside the range of 1.8 standard deviations from the mean is examined by Platts to determine if it represents actual trades or is otherwise legitimate; the number may, at Platts’ sole judgment, be excluded from the index calculation if Platts finds the number not credible. Platts holds all numbers confidential and uses them only to calculate the indices. If at least two figures are not received for any specification, no index is calculated for that day. The monthly and quarterly indices are determined by averaging the daily indices for the applicable period.

The rollover date for the OTC Broker Indexes is the 26th of the month. For example, for index calculations on February 25th, the prompt month is March. On February 26th, April becomes the prompt month. The rollover date

is applied consistently to quarters. When the 25th falls on a weekend or a holiday, the last business day preceding the 25th becomes the final day for that prompt month. When the 26th falls on a weekend or a holiday, the new prompt month begins on the first business day following the 26th.

The specifications are: New York Mercantile Exchange look-alike, a 12,000 Btu/lb, 1% sulfur barge coal; CSX-origin (Big Sandy/Kanawha rate district), 12,500 Btu/lb, <1% sulfur rail coal; Powder River Basin 8,800 Btu/lb, 0.35% sulfur rail coal; Powder River Basin 8,400 Btu/lb, 0.35% sulfur rail coal; and the Central Appalachian 12,500 Btu/lb coal spread between 1% sulfur and compliance (<0.75% sulfur) coal.

The OTC Broker Indexes are the follow-on to the Evolution-United Indexes published from January 22, 2002, through April 10, 2003.

■ **Coal Industry Markers (CIMs):** Five weekly Coal Industry Markers (CIMs) are compiled: one each for CIF ARA (a delivered price to Northwest Europe port complex of Amsterdam, Rotterdam, Antwerp), FOB Richards Bay (South Africa), and FOB Newcastle (Australia), and two for FOB Kalimantan (Indonesia).

The standardized specifications are: CIF ARA, 6,000 kcal/kg NAR, maximum sulfur 1%, max ash 16%; Richards Bay FOB, 6,000 kcal/kg NAR, max sulfur 1%, max ash 16%; Newcastle FOB, 6,300 kcal/kg GAR, (6,080 NAR) max sulfur 0.8%, max ash 13%; Kalimantan FOB, 5,900 kcal/kg GAR, max sulfur 1%, max ash 15%; and Kalimantan FOB, 5,000 kcal/kg GAR, max sulfur 0.8%, max ash 8%. All are for delivery in the forward 90-day period.

The CIMs are calculated weekly by taking the mean of the end-of-trading-week (typically Friday) prices, close of business (5 pm) London time, as submitted by industry participants and representing their individual views of the state of the market. Platts editors then calculate the range of the mean plus and minus 1.8 times the data’s standard deviation. This band represents an 85-90% probability that data is statistically valid. Platts editors use their expert judgment to determine whether any outlying data is non-representative of the market and should be deleted. Any data may be discarded if in the editors’ judgment it is not representative. After all data is checked for validity and any data determined to be non-representative is discarded, the CIM is then calculated.

Each contributor to the CIMs agrees to have its company name published as a contributor. For the Atlantic market (CIF ARA and Richards Bay), Platts also publishes all input prices including those discarded, but without identifying which price came from which contributor. In Atlantic and Pacific markets, Platts publishes the list of contributor names, the high-low range of data used, and the number of discarded inputs, if any. In all markets, Platts protects the confidentiality of the contributors’ input prices. Platts also publishes the change in each CIM from the previous week.

If there are too few participants in any given week or for any particular CIM, Platts reserves the right not to publish a CIM or, at the discretion of Platts editors, to substitute an assessment, clearly marked as such, in place of the CIM. In that case, neither a list of contributors nor a list of their inputs would be published.

- **Monthly and Quarterly Averages for Platts' 90-Day Forward Benchmark Assessments:** As an indicator of coal market trends, Platts calculates the mathematical average of its 90-Day Forward Benchmark coal price assessments during two previous months and three previous quarters. Averages include all assessments made within the calendar period; the date of assessment is noted in the column heading of the 90-Day Forward Benchmark Coal Price Assessments. Before August 2006, the averages were calculated using the ICR publication date, rather than the day of assessment, as the reference date.
- **Cross-fuel comparisons, US:** *Coal Trader* editors designed these comparisons by tracking major flows of coal, as shown in Department of Energy and Federal Energy Regulatory Commission records, from the Appalachian and Western coal fields, particularly the heavily traded Central Appalachian NYMEX-lookalike and CSX Big Sandy/Kanawha, and the Western Powder River Basin 8,800 spec coals. Usage concentrations for coal were matched as closely as possible with hubs where spot trading in natural gas and electricity are active. The regions of Cincinnati, Atlanta and Kansas City were chosen for these comparisons.

For each region, *Coal Trader* gives daily price assessments plus a transport adder and a total coal cost including current sulfur dioxide allowances for these three coals, expressed in dollars per ton and per MMBtu. Spot costs for natural gas are provided by *Gas Daily*. In each region, a typical cost per megawatt-hour is calculated for a coal plant with a 10,000 Btu/kWh heat rate and for a gas plant with an 8,000 Btu/kWh heat rate. Coal plants are assumed to have nitrogen oxide emission rates of 0.60 lb/MMBtu with no controls and 0.15 lb/MMBtu with controls. Coal costs are calculated for hypothetical plants needing no allowances, needing SO₂ controls only, and in the May 1-September 30 ozone season, for plants needing NO_x allowances, with and without NO_x controls. Plants in Georgia and Missouri are not currently subject to the US government's NO_x SIP Call program, but hypothetical costs are calculated for readers' information.

The MWh costs, for gas and coal, are compared with the day's spot price in the region's electricity market, as provided

by *Megawatt Daily*. Spark spreads are shown for coal needing sulfur allowances, coal not needing allowances, and natural gas in each region. During the ozone season, spark spreads are also shown for coal-burning units needing NO_x allowances, both with and without NO_x control equipment.

Priced for the Cincinnati region are the following: NYMEX spec coal (12,000 Btu/lb, 1.67 lb SO₂/MMBtu) plus barge transportation, Columbia Gas Transmission, Appalachia natural gas hub, and Cinergy electricity hub. Priced for the Atlanta region are: CSX-loaded coal in the Big Sandy/Kanawha rate district (12,500 Btu/lb, 1.5 lb SO₂/MMBtu sulfur) coal, rail transportation, Transcontinental Gas Pipe Line, zone 3 gas hub, and Into Southern electricity hub. Priced for Kansas City are: PRB 8,800 Btu/lb, 0.8 lb SO₂/MMBtu coal, rail transportation, CenterPoint, East gas hub, and Into Entergy electricity hub.

- **Daily Snapshot, *Coal Trader International*:** This summarizes the physical and applicable paper markets, current as of the end of business day preceding the publication date. Coal prices are Platts' assessments. Electricity prices are midpoints of the UK and German prompt month prices from Platts *European Power Daily*, and natural gas prices are midpoints of the prompt month UK and Dutch TTF assessments from Platts *European Gas Daily*. Physical freight prices are weekly quotations provided by Simpson, Spence & Young.
- **globalCOAL indices:** *Coal Trader International* reports bids and offers forming daily forward curves from globalCOAL, with permission. The globalCOAL curves and weekly indices are for PhysRB1™ (Richards Bay 1) and Phys Newc™ (Newcastle), both standard physical contracts for a minimum of 6,000 kcal/kg NAR coal.
- **Freight indicators:** *Coal Trader International* carries Freight FFAs for three forward months and the prompt year from Platts Forward Curve-Freight. International Coal Report carries typical spot rates for coal loadings for key routes worldwide courtesy of Simpson, Spence & Young, and current vessel loadings courtesy Lalemant and Skaarup Chartering Corp. All non-Platts freight data is reproduced with the permission of the data provider.
- **US emissions prices:** Platts publishes daily assessments of US emission allowances for sulfur dioxide and nitrogen oxide based on its own market surveys in *Coal Trader*. Platts also publishes weekly and monthly broker-based indices in *Coal Trader* and *Coal Outlook*. For more information on emissions prices, see Platts' Methodology and Specifications Guide for Emissions.

Coal Outlook, *Coal Trader*, *International Coal Report*, and *Coal Trader International* welcome all subscriber comments and ideas, particularly on the accuracy and usefulness of the data in these tables. Please don't hesitate to contact us, by e-mail at coal@platts.com; or by phone at +1-202-383-2190; by fax at +1-202-383-2187; or by post at: 1200 G Street NW, Suite 1000, Washington D.C. 20005. In Europe, you may contact our London office, phone +44-20-7176-6661; fax +44-20-7176-6657; or by post at 20 Canada Square, Canary Wharf, London E14 5LH, UK.

SPECIFICATIONS

International Coal Report and International Coal Trader

OTC Benchmark Physical Steam Coal Pricing Table

Nation/Area	Basis	Kcal/kg
Europe ARA	CIF NAR	6,000
Richards Bay	FOBT NAR	6,000
Newcastle	FOBT GAR	6,300
Bolivar	FOBT GAR	6,300
Qinhuangdao	FOBT GAR	6,200

Coking Coal Pricing Table

Nation/Region	Vol.	Sulfur% (max)	Ash% (max)	
United States				
Hampton Roads	17-20	0.8	6.0	
	23-25	0.7	7.0	
	28-32	0.8	7.0	
	34-36	1.0	7.0	
East Coast (Blend)	23-30	1.0	8.0	
Canada				
West Coast	19-24	0.5	9.0	
	25-29	0.5	9.0	
	(semi-soft)	20-25	0.6	11.5
Australia				
NSW	25-28	0.5	9.0	
	(semi-soft)	31-37	0.4	9.0
	Queensland	17-22	0.7	9.0
		23-30	0.6	9.0
		31+	0.7	7.0
PCI	14	0.5	8.5	
Poland				
(semi-soft)	25-31	0.7	7.0	
	32-37	1.0	9.0	
Russia				
Pacific Coast	17-19	0.6	9.0	
	19-21	0.4	9.0	
Baltic	28+	0.6	9.0	
China				
	23-30	1.0	8.0	
	30+	0.8	8.0	
South Africa				
PCI	30-35	0.6	10.0	
Indonesia				
PCI	36-40	0.5	4.0	
Colombia				
PCI	30-35	0.7	8.0	
Venezuela				
PCI	30-35	0.8	7.0	

PFC-Coal Forward Paper Coal Pricing Table

	Basis	Kcal/kg	Sulfur % max
Atlantic Market			
CIF ARA - Europe	CIF NAR	6,000	<1%
Richards Bay	FOBT NAR	6,000	<1%
Pacific Market			
Newcastle	FOBT GAR	6,300	0.8%

90-Day Forward Benchmark Physical Steam Coal Pricing Table

Nation/Region	Btu/lb	Kcal/kg	Sulf.% (max)	Ash% (max)
Atlantic Market				
ARA CIF - Europe	10,800	6,000 NAR	1.0	16
Colombia				
Bolivar	11,600	6,450 GAR	0.8	9
	11,300	6,300 GAR	0.8	9
Venezuela				
Maracaibo	12,600	7,000 GAR	0.8	7
Poland				
Baltic	11,300	6,300 GAR	0.8	15
Russia				
Baltic	11,500	6,400 GAR	1.0	16
South Africa				
Richards Bay	11,200	6,000 NAR	1.0	16
Pacific Market				
CIF Japan	10,950	6,080 NAR		
CIF Korea West	10,950	6,080 NAR	1.0	17
Australia				
Gladstone	11,700	6,500 GAR	0.6	12
Newcastle	11,340	6,300 GAR	0.8	13
China				
Qinhuangdao	11,200	6,200 GAR	0.8	10
Indonesia				
Kalimantan	10,600	5,900 GAR	1.0	15
	9,000	5,000 GAR	0.8	8
Russia				
Pacific	11,300	6,300 GAR	0.4	15

Coal Outlook and Coal Trader

Weekly US Price Survey

US Basin	Origin (FOB transport)	Btu/lb	S02 lb /MMBtu	Transport Mode	
Northern Appalachia	Pittsburgh Seam	13,000	<3.0	Rail	
		13,000	4.0	Rail	
	Upper Ohio River	12,500	6+	Barge	
Central Appalachia	NYMEX look-alike	12,000	1.67	Barge	
		Big Sandy River	12,500	1.5	CSX
			12,500	1.2	CSX
		Thacker/Kenova	12,500	1.5	NS
		12,500	1.2	NS	
	Big Sandy/Ohio River	12,000	1.2	Barge	
Illinois Basin		11,800	5.0	Rail	
		11,500	2.5	Rail	
		11,000	5.0	Barge	
		10,500	6+	Rail	
Powder River Basin		8,800	0.80	Rail	
		8,400	0.80	Rail	
Rocky Mountain	Colorado	11,700	0.80	Rail	
		11,000	0.80	Rail	
		Utah	11,500	0.80	Rail

Daily OTC Assessments and OTC Hedge Price Monitor

Region	Transport	Btu/lb	S02 Lbs / MMBtu (max)	Sulfur Percent (max)	
Central App.					
	NYMEX look-alike	Barge	12,000	1.67	1.00
	CSX (Big Sandy/Kanawha)	Rail	12,500	1.5	<1.00
Powder River Basin					
	Wyoming	Rail	8,800	0.8	0.35
		Rail	8,400	0.8	0.35
Platts OTC Broker Index					
Region	Transport	Btu/lb	S02 Lbs / MMBtu (max)	Sulfur Percent (max)	
Central App.					
	NYMEX look-alike	Barge	12,000	1.67	1.00
	CSX (Big Sandy/Kanawha)	Rail	12,500	1.5	<1.00
Powder River Basin					
	Wyoming	Rail	8,800	0.8	0.35
		Rail	8,400	0.8	0.35
Central App. Spread					
		—	12,500	1.5	1.00
		—	12,500	1.2	0.75