

METHODOLOGY AND SPECIFICATIONS GUIDE

Metallurgical Coal

(Latest Update: April 2012)

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PLATTS METHODOLOGY GUIDES

Platts publishes a methodology guide for each of the markets in which it produces price assessments. The guides are intended to provide market participants with general and specific criteria that underpin Platts assessments.

Methodology guides are updated periodically to reflect changes in market structure or trading practice. Platts engages with market participants and values feedback on any aspect of its assessment methodology.

Platts recognizes that markets are constantly evolving and it seeks to ensure that its assessments keep in step with evolving market requirements.

Changes to the methodology and/or specifications are typically advised in Subscriber Notes published on the Platts website www.platts.com and in its electronic and print publications.

Platts is completely impartial and independent in its role as a market observer. Platts welcomes dialogue with all credible, active market participants.

For any questions or comments relating to Platts metallurgical coal assessment methodology please contact Francis Browne, Director of Market Reporting, Metals (Email: francis_browne@platts.com. Tel: +44 (0) 20 7176 6239), or James O'Connell, Managing Editor International Coal (Email: James_OConnell@platts.com. Tel: +44 (0) 20 7176 6661) or pricegroup@platts.com.

ASSESSMENT PRINCIPLES

CONVERGENCE WITH MARKET VALUE

Platts assessments reflect the transactable value of products and commodities traded in the open market. Platts' objective is to publish assessment values that converge with market values for the product or commodity reflected.

As a publisher owned by The McGraw-Hill Companies, independence and impartiality are at the heart of what Platts does. Platts has no financial interest in the price of the products or commodities on which it reports.

To ensure that assessments are as robust as possible, Platts editorial systems are backed by a strong corporate structure that includes managerial and compliance oversight. Platts has compliance staff independent of the editorial group. For more information, contact Director of Compliance John Burnett, 212-904-6943 (john_burnett@platts.com).

TRANSACTION-BASED

Platts assessments are based on actual transactions, and/or on specific firm bids and offers in the market.

Platts aim is to determine the full circumstances surrounding each deal, including details of quality specifications, volume, location, loading/delivery timing, and terms of trade. Platts uses this objective information to determine the typical and repeatable market level for metallurgical coal of the published grade.

Platts bases its assessments on transparent deals, bids and offers in the market, and reflects the traded or tradable value at market close.

Platts monitors activity throughout the day and uses the information gathered in its assessments. Platts assessments do not reflect an average of the deals reported over the day.

In general, volume-weighted averages can be distorted by the pattern of trading over the day, the parameters of individual deals submitted for assessment, and by statistical aberrations relating to sample size, for instance if there is a lack of disclosure of all deals done over a particular day.

NORMALIZATION / EFFECTIVE PRICING

Transactable values are determined by many factors including the quality and chemical specification of materials, the size of the order, timing and delivery terms, and options held by the seller or buyer relating to the deal parameters.

Platts where possible seeks to align its assessment processes with industry practice. Platts takes bid, offer and deal information and relates these to the base standard reflected in its assessments. These base standards are defined under each individual assessment (*see below*).

Platts actively seeks to normalize individual transactions to its published specifications, in order to consistently determine the true and accurate market value of the product or commodity. Platts will strip out the value of unusual optionalities or conditions of trade, where possible.

For further details of how Platts normalizes prices for quality, volume, location and delivery terms, timing and other parameters, see the section below in this guide on normalization procedures.

TIME SENSITIVE ASSESSMENT

Platts recognizes that price is a function of time, and that prices change constantly. All Platts assessments are time-stamped, to provide a consistent price basis even at times of volatility in the market. Platts time-stamps its assessments to reflect market value at the close of business in each trading region.

Platts considers in its assessments all the information provided to it over the day, particularly deals, bids and offers in the market. The value reflected in its assessment is the traded or tradable value prevailing at market close.

Platts does not reflect in its assessments one-off (non-repeatable) deals at off-market levels.

TRANSPARENCY

Platts applies the principles of market-on-close (MOC) price discovery to its assessment processes for oil, petrochemicals, iron ore and coking coal.

While Platts recognizes the reality that some markets are opaque while other markets are more transparent, Platts bases its assessments on the information that is the most transparent and therefore most fully verifiable, in any given marketplace.

Typically, markets go through a three-stage evolution before full transparency is achieved.

Phase 1: First-tier counterparties (producers, traders, consumers) are active as market-makers and price assessment is achieved via phone survey of all active and credible market participants. Platts publishes daily assessments, time-stamped to the close of day, but initially it is likely that some intra-day or contractual verification information may be lacking in details.

Phase 2: Market making and price taking activity is more visible from first and second-tier counterparties, including new market entrants such as banks and independent trading houses, with trade facilitated by brokerages. Market activity is published in real time, and this encourages greater transparency of trade details. Platts confirms transactions, confirms the details of deals and examines the context in which a deal took place, including the time of day, and the market relationships that prevailed at that time.

Phase 3: Price assessment 'windows' are introduced. Market participants are named, and only firm bids and offers are published on the Platts electronic screens in real time, which are open to the market at large. Transactions are confirmed with full post-trade performance expectations. Price formation is achieved in real time, and a defined audit trail emerges allowing full verification of deals, as well as access to relevant deal documentation if required.

MARKET ON CLOSE

Platts has defined rigorous procedures for bidding and offering in a transparent manner in its Market on Close process.

These procedures define strict cut-off times for entry of bids, offers and deals information. These are designed to ensure that bids and offers which are used in the assessments are executable, and that an orderly process is followed to establish that each market level is tested by the market at large, and that deals resulting from these bids and offers are repeatable.

VERIFICATION OF DATA

Platts seeks to confirm all information on deals, bids and offers provided to it. Platts checks deal information with the seller, the buyer, any intermediary, and the market at large. Platts transparency standards require that all information submitted to Platts for assessment purposes be fully verifiable. Platts also seeks to verify as needed the performance of transactions used in the assessment process.

Platts bases its assessments on information from sources deemed reliable. Where Platts has doubts about the reliability of information provided by a market source, it may exclude that information from its assessment processes.

SPREADS

When Platts considers deal information, it seeks not only to confirm the details of a deal, but also examines the context in which a deal took place. Platts monitors spreads between the different specifications/grades of product reported and uses these in the alignment of its assessments.

DATA CODES

Each Platts assessment is identified using a unique 7-alphanumeric data code. Platts assessments are identified in this methodology guide using these data codes. These codes can be matched up with Platts published symbols directories to identify price history for specific assessments in Platts price databases.

GENERAL METHODOLOGY & NORMALIZATION PROCEDURES

TIME OF ASSESSMENT

Platts metallurgical coal assessments aim to reflect the latest range in which a standard repeatable transaction takes place or could take place at arms length. Platts monitors market activity through the day and deal, bid and offer information submitted to it through the day may be used in its assessments. Where there is evidence of intraday volatility, this is incorporated in the assessment which reflects the normalized value at market close.

Platts metallurgical coal assessments reflect the transactable value prevailing at 18.30:00 Singapore time. The assessment methodology reflects values on a market-on-close basis. Trading activity, including bids/offers and transactions, is covered during the typical operating day with data cut off for inclusion in the assessment precisely at 18.30.00 Singapore time.

All market activity is viewed in light of its market relevance, repeatability and transparency. Transactions between related parties or transactions that do not meet Platts high standards for transparency, verifiability and repeatability may not be taken into account.

PRICE UNITS

All units for assessments are stated below for each individual data code, with a minimum fluctuation price of one unit. Metallurgical coal assessments are expressed in dollars and cents per dry metric ton, unless otherwise stated.

QUALITY

Platts defines a base quality specification and normalizes deals or bids/offers to that standard. Platts' aim is to reflect market value for the quality specifications described. Standard quality parameters for each assessment are defined below.

No distinction in principle is made in terms of origin of the material. Platts does however recognize that market practice may distinguish price between materials of similar quality specifications from different sources, and accounts for this in its normalization process.

Platts will monitor differentials in prices for similar grade material and may exclude from its assessments deals or offers from participants that are regarded by the market as offering non-prime material or service levels. Platts aim is to reflect commodity value based on the fitness of a commodity in terms of the quality and delivery standards.

Platts assesses the premia / penalties for the most important chemical and physical properties and impurities, by surveying industry calculations of current market value-in-use.

QUANTITY / ORDER SIZE

Platts assessments reflect bids/offers and transactions typical in the marketplace. Platts defines a typical order size or shippable quantity for each of its assessments. Platts assessments reflect the quantity specified under each data code.

Deals reported that differ from the standard may be normalized if market structures indicate there is a price differential to the standard, or they may be excluded from assessment if regarded as unusual transactions.

Any premium for small cargo lots or discount available for larger than standard volumes are stripped out of price assessments. Offers or bids on non-standard terms that Platts determines to be restrictive, making a deal logistically or financially difficult to execute, may be disregarded in the assessment process.

TIMING

Assessments reflect typical loading and delivery schedules for each market and product grade assessed. Standard loading and delivery windows are specified under the individual data codes.

Please note that Platts will not reflect in its assessments any loadings or deliveries that are deemed distressed in nature; when a seller or buyer has left it too late for execution of the trade under normal vessel and product scheduling timeframes.

Assessments reflect market value for the specified loading/delivery window after taking into consideration the difference in prices prevailing along the time curve. Platts normalizes to the middle of the loading/delivery window specified for each assessment. Platts assessments fully take into account any time value of a backwarddated or contango market structure.

Deals, bids or offers for loading or delivery outside the date ranges specified by Platts may be disregarded in the assessment process. Transactions that are negotiated within the framework of longer-term contractual arrangements (term deals) are excluded from the assessments.

LOADING / DELIVERY LOCATION

Platts defines specific FOB loading or CFR delivery locations in its price assessments. Deals or bids/offers reported on different loading / delivery port basis may be normalized to the assessed location, using prevailing spot market freight rates.

FREIGHT DIFFERENTIALS

Platts takes into account prevailing seaborne freight in establishing CFR values. In the absence of specific CFR based deals, bid or offers, Platts may determine a CFR value from FOB values, by applying the prevailing net forward freight cost.

EMBEDDED OPTIONS

Platts objective is to reflect the transactable value of the commodity assessed. In cases where the apparent value of the commodity includes extra optionalities, the intrinsic value of the commodity may be masked.

Bids, offers or deals that contain excessive optionalities for either the buyer or seller may likewise be disregarded in the assessment process.

Examples include loading or delivery options held by the buyer or seller, volume tolerances exercisable by the buyer or seller, or non-standard quality specifications.

GT&CS

Platts assessments reflect trades in the metallurgical coal market concluded under normal contractual terms, including widely accepted General Terms & Conditions and INCOTERMS.

Where companies express bids or offers, these are understood to be on INCOTERMS unless otherwise stated. Platts' use of terms such as FOB, CFR, CIF, ex-works and so on are based around definitions provided by the International Chamber of Commerce which publishes the INCOTERMS.

Definitions of such terminology are available through the following web link: <http://www.iccwbo.org/incoterms/>

Please note that the text of INCOTERMS in whole or in part is subject to ICC's copyright. Other related ICC publications, in printed or electronic form, are also subject to copyright.

CREDIT / PAYMENT TERMS

Payment terms are as per standard commercial practice.

All credit variations are normalized to 100% Letter of Credit, payable at sight. Wherever greater credit is given, this will be factored out of the price assessment process. Where a seller is prepared to discount the price for prompter payment, this will also be factored into the assessment.

Where transactions are reported with non-standard credit terms, Platts normalizes these based on prevailing commercial interest rates and typical credit payment terms in the industry at the time of the transaction.

METALLURGICAL COAL ASSESSMENT SPECIFICATIONS

PLATTS DAILY METALLURGICAL COAL ASSESSMENTS

Platts publishes daily assessments for three grades of hard coking coal, two assessments for PCI coal, one assessment for semi-soft coking coal and one assessment for metallurgical coke, for locations of loading/delivery detailed in the table below

\$/mt	FOB	CFR	CFR
	Australia	China	India
Peak Downs Region	■	■	■
Premium Low Vol	■	■	■
HCC 64 Mid Vol	■	■	■
Low Vol PCI	■	■	■
Low Vol 12 Ash PCI	■	■	■
Semi Soft	■	■	■
Met Coke	-	-	■

Assessed specifications

	CSR	VM	Ash	S	P	TM Fluidity
Peak Downs Region:	74%	20.7%	10.5%	0.60%	0.030%	9.5% 400
Premium Low Vol:	71%	21.5%	9.3%	0.50%	0.045%	9.7% 500
HCC 64 Mid Vol:	64%	25.5%	9.0%	0.60%	0.050%	9.5% 1700

HARD COKING COAL (HCC 64 MID VOL) FOB AUSTRALIA

Platts launched on March 15, 2010, daily spot Hard Coking Coal (HCC 64 Mid Vol) price assessments basis FOB Australia.

Price Assessment: Platts publishes the transactable value for Hard Coking Coal (HCC 64 Mid Vol), indicating the price at which a cargo could be traded on FOB Australia basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot transactions, firm bids / offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Spot price bids/offers or trades in key consumer markets basis CFR China, India or Japan/Korea/Taiwan may be netted back to FOB Australia basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB Australia. For netback calculations from CFR destinations, differing Capesize, Panamax and Handymax freight costs are taken into consideration. Platts publishes daily Panamax spot freight costs between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Platts assessments also take into account hard coking coal demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: thermal coal (benchmark FOB Newcastle, Australia), iron ore (benchmark IODEX 62 Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Hard Coking Coal (HCC 64 Mid Vol) FOB Australia spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments FOB Australia are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time (1030 GMT). The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes loaded free on board at the following ports in Queensland: Gladstone, Dalrymple Bay, Hay Point, Abbott Point and Brisbane; and in New South Wales: Newcastle and Port Kembla. Freight rates for hard coking coal from any of these ports are normalized to Hay Point port for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes loading FOB Australia 7-45 days forward from the date of publication. For instance, on January 1, Platts assesses cargoes for loading between January 8 and February 14. Platts' benchmark assessment for Hard Coking Coal reflects the mid-point of the loading period. Cargoes traded with more prompt or further forward laycans are normalized to the middle of the month for assessment purposes.

Quality: Traded prices for cargoes of hard coking coals and premium hard coking coals will be normalized using observed market differentials or, in the absence of these, implied Value In Use (VIU) differentials, to the following precise Hard Coking Coal (HCC 64 Mid Vol) benchmark specifications for assessment:

Coking properties:

Coke Strength after Reaction (CSR): 64%
Maximum fluidity: 1700 ddp

Proximate analysis:

Volatile Matter (VM): 25.5% air dried
Ash: 9.0% air dried
Phosphorous (P): 0.05% air dried

Chemical analysis:

Sulfur (S): 0.6% air dried

Moisture:

Total Moisture (TM): 9.5% as received

These specifications represent physical and chemical characteristics for the typical target box of blended hard coking coals sought by blast furnace operators, or in the case of impurities, the median value of all assessable hard coking coals mined and shipped from Australia.

Quality Normalization: Neither PCI, semi-soft coking coal nor thermal coal cargo prices will be normalized to Hard Coking Coal standards, but will be analyzed for pricing consistency.

Price normalization escalator/de-escalators: will be re-assessed on a periodic basis for normalization purposes, given the absolute price level of coking coal traded in the spot market. Effective 3 October 2011, a ratio of 1% for CSR, VM, ash and moisture and 0.1% sulfur per 1% of Platts published spot price for Hard Coking Coal (Premium Low Vol) is used. Published factors (the ratio of quality parameters such as ash to the HCC spot price) which determine the normalization escalator/de-escalators may change over the course of the year.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications lying outside the typical min/max quality ranges for Hard Coking Coal. This particularly applies to unusual ash chemistry (A/B ratio) or fluidity characteristics, or an unusual level of oven wall pressure (OWP) or phosphorous.

Min / Max quality parameters for consideration in assessments:

Price assessments of HCC 64 Mid Vol reflect Hard Coking Coal quality. Only hard coking coals meeting the following quality parameters are considered for assessment:

Coking Properties:

Coke Strength after Reaction (CSR): 60% min
Maximum fluidity: 40 to 6000 ddp

Proximate analysis:

Volatile Matter (VM): Min 18.8-27.5% max air dried
Ash: 8.5-9.8% max air dried
Phosphorous (P): 0.015-0.07% max air dried

Chemical analysis:

Sulfur (S): 0.4-0.7% max air dried

Moisture:

Total Moisture (TM): 9.0-11.0% max as received

Maceral analysis:

Maceral Composition Vitrinite: 48-79%

Rank:

Mean Max Vitrinite Reflectance: Ro 1.17-1.52%

Physical analysis:

Sizing: 50 mm max

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

HARD COKING COAL (PREMIUM LOW VOL) FOB AUSTRALIA

Platts launched on October 1, 2010, daily spot Hard Coking Coal (Premium Low Vol) price assessments basis FOB Australia.

Price Assessment: Platts publishes the transactable value for Hard Coking Coal (Premium Low Vol), indicating the price at which a cargo could be traded on FOB Australia basis at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of premium hard coking coals (see minimum quality specifications below) normalized to the exact Premium Low Vol specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Spot price bids/offers or trades in key consumer markets basis CFR China, India or Japan/Korea/Taiwan may be netted back to FOB Australia basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB Australia. For netback calculations from CFR destinations, differing Capesize, Panamax and Handymax freight costs are taken into consideration. Platts publishes daily Panamax spot freight costs between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Hard Coking Coal (Premium Low Vol) FOB Australia spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time (1030 GMT). The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes loaded free on board at the following ports in Queensland: Dalrymple Bay, Hay Point; and in New South Wales: Port Kembla. Freight rates for hard coking coal from any of these ports are normalized to Hay Point port for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes loading FOB Australia 7-45 days forward from the date of publication. For instance, on January 1, Platts assesses cargoes for loading between January 8 and February 14. Platts' benchmark assessment for Hard Coking Coal reflects the mid-point of the loading period. Cargoes traded with more prompt or further forward laycans are normalized to the middle of the month for assessment purposes.

Quality: Price assessments reflect the value of Hard Coking Coal (Premium Low Vol) quality, matching the following specifications:

Coking properties:

Coke Strength after Reaction (CSR): 71%
Maximum fluidity: 500 ddpm

Proximate analysis:

Volatile Matter (VM): 21.5% air dried
Ash: 9.3% air dried
Phosphorous (P): 0.045% air dried

Chemical analysis:

Sulfur (S): 0.50% air dried

Moisture:

Total Moisture (TM): 9.7% as received

Quality Normalization: Neither PCI, semi-soft coking coal nor thermal coal cargo prices will be normalized to Hard Coking Coal standards, but will be analyzed for pricing consistency.

Price normalization escalator/de-escalators: will be re-assessed on a periodic basis for normalization purposes, given the absolute price level of coking coal traded in the spot market. Effective 3 October 2011, a ratio of 1% for CSR, VM, ash and moisture and 0.1% sulfur per 1% of Platts published spot price for Hard Coking Coal (Premium Low Vol) is used. Published factors (the ratio of quality parameters such as ash to the HCC spot price) which determine the normalization escalator/de-escalators may change over the course of the year.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications lying outside the typical min/max quality ranges for Hard Coking Coal (Premium Low Vol). This particularly applies to unusual ash chemistry (A/B ratio) or fluidity characteristics, or an unusual level of oven wall pressure (OWP) or phosphorous.

Min / Max quality parameters for consideration in assessments: Only premium Hard Coking Coals meeting the following minimum quality parameters are considered for normalization to the Premium Low Vol specification (of 71% CSR, 21.5% VM, 9.3% Ash, 0.50% S, 0.045% P, 9.7% TM):

Coke Strength after Reaction (CSR): 67% min
 Max Dilatation: 50% min
 Volatile Matter (VM): Min 18.8-24.5% max air dried

Semi-hard, PCI, semi-soft coking coal and thermal coal cargo prices will not be considered for assessment of Hard Coking Coal (Premium Low Vol) prices.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

HARD COKING COAL (PEAK DOWNS REGION) FOB AUSTRALIA

Platts launched on August 23, 2010, daily spot Hard Coking Coal (Peak Downs Region) price assessments basis FOB Australia.

Price Assessment: Platts publishes the transactable value for hard coking coal Peak Downs® indicating the assessed price at which a cargo could be traded on FOB Australia basis at the close of the assessment period on the day of publishing. Assessed values are based on normalizing the values of a range of hard coking coals with similar properties (see minimum quality specifications below).

Spot price bids/offers or trades in key consumer markets basis CFR China, India or Japan/Korea/Taiwan may be netted back to FOB Australia basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB Australia. For netback calculations from CFR destinations, differing Capesize, Panamax and Handymax freight costs are taken into consideration. Platts publishes daily Panamax spot freight costs between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: iron ore (benchmark IODEX 62 Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Hard Coking Coal (Peak Downs Region) FOB Australia spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time (1030 GMT). The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes loaded free on board at the following ports in Queensland: Dalrymple Bay, Hay Point; and in New South Wales: Port Kembla. Freight rates for hard coking coal from any of these ports are normalized to Hay Point port for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes loading FOB Australia 7-45 days forward from the date of publication. For instance, on January 1, Platts assesses cargoes for loading between January 8 and February 14. Platts' benchmark assessment for Hard Coking Coal reflects the mid-point of the loading period. Cargoes traded with more prompt or further forward laycans are normalized to the middle of the month for assessment purposes.

Quality: Price assessments reflect the value of Hard Coking Coal (Peak Downs Region) quality, matching the following typical specifications:

Coking properties:

Coke Strength after Reaction (CSR): 74%
 Crucible Swell Number (CSN): 8.5
 Maximum fluidity: 400 ddpm

Proximate analysis:

Volatile Matter (VM): 20.7% air dried
 Ash: 10.5% air dried
 Phosphorous (P): 0.030% air dried

Chemical analysis:

Sulfur (S): 0.60% air dried

Moisture:

Total Moisture (TM): 9.5% as received

Maceral analysis:

Vitrinite: 68.0%

Rank:

Mean Max Reflectance: Ro Max 1.42%

Physical analysis:

Sizing: 50 mm max

Quality Normalization: Neither PCI, semi-soft coking coal nor thermal coal cargo prices will be normalized to Hard Coking Coal (Peak Downs Region) standards, but will be analyzed for pricing consistency.

Price normalization escalator/de-escalators: will be re-assessed on a periodic basis for normalization purposes, given the absolute price level of coking coal traded in the spot market. Effective 3 October 2011, a ratio of 1% for CSR, VM, ash and moisture and 0.1% sulfur per 1% of Platts published spot price for Hard Coking Coal (Premium Low Vol) is used. Published factors (the ratio of quality parameters such as ash to the HCC spot price) which determine the normalization escalator/de-escalators may change over the course of the year.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications lying outside the typical min/max quality ranges for premium Hard Coking Coals. This particularly applies to unusual ash chemistry (A/B ratio) or fluidity characteristics, or an unusual level of oven wall pressure (OWP) or phosphorous.

Min / Max quality parameters for consideration in assessments:

Only premium Hard Coking Coals meeting the following minimum quality parameters are considered for normalization to the Peak Downs Region specification (of 74% CSR, 20.7% VM, 10.5% Ash, 0.60% S, 0.030% P, 9.5% TM):

Coke Strength after Reaction (CSR): 67% min
Max Dilatation: 50% min
Volatile Matter (VM): Min 18.8-24.5% max air dried

Semi-hard, PCI, semi-soft coking coal and thermal coal cargo prices will not be considered for assessment of Hard Coking Coal (Peak Downs Region) prices.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

HARD COKING COAL CFR CHINA

Platts launched on March 15, 2010 daily spot Hard Coking Coal (HCC 64 Mid Vol) price assessments basis CFR China. Platts launched on August 23, 2010 daily spot Hard Coking Coal (Peak Downs Region) price assessments basis CFR China. Platts launched on October 1, 2010 daily spot Hard Coking Coal (Premium Low Vol) price assessments basis CFR China.

Price Assessment: Platts publishes a single assessed price for each of three different quality grades: Hard Coking Coal (HCC 64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region), indicating the price at which cargoes could be traded on a CFR China basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot cargo transactions, firm bids/offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: thermal coal (benchmark FOB Newcastle), iron ore (benchmark IODEX 62 Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments).

Availability: Hard Coking Coal (HCC 64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region) CFR China spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), Platts Steel Markets Daily (SMD), and in Platts Coal Trader International (CTI).

Frequency: CFR China assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time (1030 GMT). The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in North China: Qingdao, Dalian, Qinhuangdao, Caofeidian, Jintang. Hard Coking Coal prices from any of ports in East China (Shanghai, Fujian) or South China (Guangzhou) are normalized to the northern port of Qingdao for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes delivered CFR China between 30-75 days forward from date of publication. For instance, on April 1, Platts assesses cargoes for delivery between May 1 and June 15. Platts' benchmark assessment for Hard Coking reflects the mid-point of the delivery window. Cargoes traded with more prompt or further forward timings are normalized for assessment purposes.

Quality: Price assessments and quality normalization processes are as defined for assessments of Hard Coking Coal (HCC 64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region) basis FOB Australia (see above for details).

Quality inspections: are typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

HARD COKING COAL CFR INDIA

Platts launched on July 5, 2010 daily spot Hard Coking Coal (HCC 64 Mid Vol) price assessments basis CFR India. Platts launched on August 23, 2010 daily spot Hard Coking Coal (Peak Downs Region) price assessments basis CFR India. Platts launched on October 1, 2010 daily spot Hard Coking Coal (Premium Low Vol) price assessments basis CFR India.

Price Assessment: Platts publishes a single assessed price for each of three different quality grades: Hard Coking Coal (HCC 64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region), indicating the price at which cargoes could be traded on a CFR India basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot cargo transactions, firm bids/offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts assessments also take into account demand/supply fundamentals in Australia, Canada, the USA and other key producer markets. Spot prices bid/offered or traded on FOB basis may be netted forward to CFR India basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis CFR India. For net-forward calculations from FOB origins,

differing Capesize, Panamax or Handymax freight costs are taken into consideration. Platts publishes daily Panamax spot freight costs between Hay Point port in East Australia and Paradip port in East India.

Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: thermal coal (FOB Indonesia and FOB Richard's Bay, South Africa), coke (FOB China), iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (domestic Indian and global steel price benchmarks) as published by Platts.

Availability: Hard Coking Coal (64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region) CFR India spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD), and in Platts Coal Trader International (CTI).

Frequency: CFR India assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time (1030 GMT). The assessment is published following editorial engagement with producers, consumers, traders, shippers and other active spot market participants.

Basis & Location: Cargoes delivered to the following main ports of India: Paradip, Vizag and Haldia. Hard Coking Coal prices delivered into any ports in West India are normalized to the eastern port of Paradip for assessment purposes.

Unit: All prices are quoted in US dollars per metric ton (\$/mt).

Timing: Platts assesses cargoes delivered CFR India between 21-60 days forward from date of publication. For instance, on April 1, Platts assesses cargoes for delivery between April 22 and May 31. Platts' benchmark assessment for Hard Coking reflects the mid-point of the delivery window. Cargoes traded with more prompt or further forward timings are normalized for assessment purposes.

Quality: Price assessments and quality normalization processes are as defined for assessments of Hard Coking Coal (HCC 64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region) basis FOB Australia (see above for details).

Quality inspections are typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

LOW VOL PCI FOB AUSTRALIA

Platts launched on October 3, 2011, daily spot Low Vol PCI (Pulverized Coal Injection) price assessments basis FOB Australia,

Price Assessment: Platts publishes the transactable value for Low Vol PCI (Pulverized Coal Injection), indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI (see minimum quality specifications below) normalized to the published specification; or in the

absence of liquidity, where spot transactions would have been concluded for the benchmark grade. Platts also considers on normalized basis, bids / offers or trades of comparable PCI traded FOB Canada, FOB Russia, FOB Indonesia or FOB China.

Platts will also monitor the opportunity cost of high quality Australian PCI. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal.

Spot price bids/offers or trades of PCI in key consumer markets basis CFR China, India or Japan/Korea/Taiwan will be netted back to FOB Australia basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB Australia. For netback calculations from CFR destinations, differing Capesize, Panamax, Supramax and Handymax freight costs are taken into consideration. Platts publishes daily Panamax spot freight costs between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, semi soft coking coal, metallurgical coke, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Low Vol PCI (Pulverized Coal Injection) spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes loaded free on board at the following ports in Queensland: Hay Point Coal Terminal, Dalrymple Bay Coal Terminal, Gladstone, Abbot Point as well as major ports in New South Wales. Freight rates for PCI from any of these ports are normalized to Dalrymple Bay Coal Terminal port for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes loading FOB Australia 7-45 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for loading between August 8 and September 14. Platts' benchmark assessment for PCI reflects the mid-point of the loading period. Cargoes traded with more prompt or further forward laycans are normalized to the middle of the month for assessment purposes.

Quality: Price assessments reflect the value of PCI quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 13.0% air dried

Ash: 8.5% air dried

Sulfur (S): 0.55% air dried

Calorific Value (CV): 7800 kcal/kg (gross, air-dried)

Hardgrove Grindability Index (HGI): 78

Ultimate analysis:

Total Carbon 90.5% dry, ash-free

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as phosphorus, may also be considered.

Hard Coking Coal cargo prices will not be normalized to PCI standards, but will be analyzed for pricing consistency.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications lying outside the typical min/max quality ranges for PCI.

Min / Max quality parameters for consideration in assessments: Only Low Vol PCI (Pulverized Coal Injection) meeting the following minimum quality parameters are considered for direct normalization to the Low Vol PCI specification (of 13.0% VM, 8.5% Ash, 0.55% S, 7800 kcal/kg CV, 78 HGI):

Volatile Matter (VM): Min 11.5-16.0% max air dried

Ash: Min 8.4-10% max air dried

Sulfur (S): Min 0.40-0.60% max air dried

Calorific Value (CV): Min 7500-7850 max kcal/kg (GAD)

Hardgrove Grindability Index (HGI): Min 70-84 max

Total Carbon: Min 88-93.0% max dry, ash-free

Other higher volatile PCI grades may be normalized to the Low Vol PCI specification.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

LOW VOL PCI CFR CHINA

Platts launched on October 3, 2011, daily spot Low Vol PCI (Pulverized Coal Injection) price assessments basis, CFR China

Price Assessment: Platts publishes the transactable value for Low Vol PCI (Pulverized Coal Injection), indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI (see minimum quality specifications below) normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, semi soft coking coal, metallurgical coke, thermal coal, iron ore (benchmark IODEX

62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Low Vol PCI (Pulverized Coal Injection) spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in North China: Qingdao, Dalian, Qinhuangdao, Caofeidian, Tianjin, Jintang, Rizhao and Bayuquan. PCI prices from any ports in East China (Shanghai, Fujian) or South China (Guangzhou) are normalized to the northern port of Qingdao for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes delivery CFR China 30-75 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for delivery between August 31 and October 15. Platts' benchmark assessment for PCI reflects the mid-point of the delivery period.

Quality: Price assessments reflect the value of PCI quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 13.0% air dried

Ash: 8.5% air dried

Sulfur (S): 0.55% air dried

Calorific Value (CV): 7800 kcal/kg (gross, air-dried)

Hardgrove Grindability Index (HGI): 78

Ultimate analysis:

Total Carbon 90.5% dry, ash-free

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as phosphorus, may also be considered.

Hard Coking Coal cargo prices will not be normalized to PCI standards, but will be analyzed for pricing consistency.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications lying outside the typical min/max quality ranges for PCI.

Min / Max quality parameters for consideration in assessments: Only Low Vol PCI (Pulverized Coal Injection) meeting the following minimum quality parameters are considered for direct normalization to the Low Vol PCI specification (of 13.0% VM, 8.5% Ash, 0.55% S, 7800 kcal/kg CV, 78 HGI):

Volatile Matter (VM): Min 11.5-16.0% max air dried
 Ash: Min 8.4-10% max air dried
 Sulfur (S): Min 0.40-0.60% max air dried
 Calorific Value (CV): Min 7500-7850 max kcal/kg (GAD)
 Hardgrove Grindability Index (HGI): Min 70-84 max
 Total Carbon: Min 88-93.0% max dry, ash-free

Other higher volatile PCI grades may be normalized to the Low Vol PCI specification.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

LOW VOL PCI CFR INDIA

Platts launched on October 3, 2011, daily spot Low Vol PCI (Pulverized Coal Injection) price assessments basis CFR India.

Price Assessment: Platts publishes the transactable value for Low Vol PCI (Pulverized Coal Injection), indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI (see minimum quality specifications below) normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, semi soft coking coal, metallurgical coke, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Low Vol PCI (Pulverized Coal Injection) spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in East India: Haldia, Paradip, Vizag. PCI prices from any ports in West India (Mundra, Kandla, Okha, Mormugao, New Mangalore) or South India (Chennai) are normalized to the East Indian port of Paradip for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes delivered CFR India 21-60 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for delivery between August 22 and September 30. Platts' benchmark assessment for PCI reflects the mid-point of the delivery period

Quality: Price assessments reflect the value of PCI quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 13.0% air dried
 Ash: 8.5% air dried
 Sulfur (S): 0.55% air dried
 Calorific Value (CV): 7800 kcal/kg (gross, air-dried)
 Hardgrove Grindability Index (HGI): 78

Ultimate analysis:

Total Carbon 90.5% dry, ash-free

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as phosphorus, may also be considered.

Hard Coking Coal cargo prices will not be normalized to PCI standards, but will be analyzed for pricing consistency.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications lying outside the typical min/max quality ranges for PCI.

Min / Max quality parameters for consideration in assessments: Only Low Vol PCI (Pulverized Coal Injection) meeting the following minimum quality parameters are considered for direct normalization to the Low Vol PCI specification (of 13.0% VM, 8.5% Ash, 0.55% S, 7800 kcal/kg CV, 78 HGI):

Volatile Matter (VM): Min 11.5-16.0% max air dried
 Ash: Min 8.4-10% max air dried
 Sulfur (S): Min 0.40-0.60% max air dried
 Calorific Value (CV): Min 7500-7850 max kcal/kg (GAD)
 Hardgrove Grindability Index (HGI): Min 70-84 max
 Total Carbon: Min 88-93.0% max dry, ash-free

Other higher volatile PCI grades may be normalized to the Low Vol PCI specification.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

LOW VOL 12 ASH PCI FOB AUSTRALIA

Platts launched on October 3, 2011, daily spot Low Vol 12% Ash PCI (Pulverized Coal Injection) price assessments basis FOB Australia CFR China and CFR India.

Price Assessment: Platts publishes the transactable value for Low Vol, higher ash PCI (Pulverized Coal Injection), indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. Platts also considers on normalized basis, bids / offers or trades of comparable PCI traded FOB Canada, FOB Russia, FOB Indonesia or FOB China.

Platts will also monitor the opportunity cost of PCI, as a guideline for its assessments of spot market value. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal.

Spot price bids/offers or trades of PCI in key consumer markets basis CFR China, India or Japan/Korea/Taiwan may be netted back to FOB Australia basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB Australia. For netback calculations from CFR destinations, differing Capesize, Panamax, Supramax and Handymax freight costs are taken into consideration. Platts publishes daily Panamax spot freight costs between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, semi soft coking coal, metallurgical coke, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Low Vol 12 Ash PCI (Pulverized Coal Injection) spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes loaded free on board at the following ports in Queensland: Hay Point Coal Terminal, Dalrymple Bay Coal Terminal, Gladstone, Abbot Point as well as major ports in New South Wales. Freight rates for PCI from any of these ports are normalized to Dalrymple Bay Coal Terminal port for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes loading 7-45 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for loading between August 8 and September 14. Platts' benchmark assessment for PCI reflects the mid-point of the loading period. Cargoes traded with more prompt or further forward laycans are normalized to the middle of the month for assessment purposes.

Quality: Price assessments reflect the value of PCI quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 15.0% air dried

Ash: 12% air dried

Sulfur (S): 0.55% air dried

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as phosphorus, may also be considered.

Hard Coking Coal cargo prices will not be normalized to PCI standards, but will be analyzed for pricing consistency.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

LOW VOL 12 ASH PCI CFR CHINA

Platts launched on October 3, 2011, daily spot Low Vol 12% Ash PCI (Pulverized Coal Injection) price assessments basis CFR China.

Price Assessment: Platts publishes the transactable value for Low Vol, higher ash PCI (Pulverized Coal Injection), indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts will also monitor the opportunity cost of PCI, as a guideline for its assessments of spot market value. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, semi soft coking coal, metallurgical coke, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Low Vol 12 Ash PCI (Pulverized Coal Injection) spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in North China: Qingdao, Dalian, Qinhuangdao, Caofeidian, Tianjin, Jintang, Rizhao and Bayuquan. PCI prices from any ports in East China (Shanghai, Fujian) or South China (Guangzhou) are normalized to the northern port of Qingdao for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes delivery CFR China 30-75 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for delivery between August 31 and October 15. Platts' benchmark assessment for PCI reflects the mid-point of the delivery period.

Quality: Price assessments reflect the value of PCI quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 15.0% air dried

Ash: 12% air dried

Sulfur (S): 0.55% air dried

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as phosphorus, may also be considered.

Hard Coking Coal cargo prices will not be normalized to PCI standards, but will be analyzed for pricing consistency.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

LOW VOL 12 ASH PCI CFR INDIA

Platts launched on October 3, 2011, daily spot Low Vol 12% Ash PCI (Pulverized Coal Injection) price assessments CFR India.

Price Assessment: Platts publishes the transactable value for Low Vol, higher ash PCI (Pulverized Coal Injection), indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values

are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts will also monitor the opportunity cost of PCI, as a guideline for its assessments of spot market value. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, semi soft coking coal, metallurgical coke, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Low Vol 12 Ash PCI (Pulverized Coal Injection) spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in East India: Haldia, Paradip, Vizag. PCI prices from any ports in West India (Mundra, Kandla, Okha, Mormugao, New Mangalore) or South India (Chennai) are normalized to the East Indian port of Paradip for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes delivered CFR India 21-60 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for delivery between August 22 and September 30. Platts' benchmark assessment for PCI reflects the mid-point of the delivery period.

Quality: Price assessments reflect the value of PCI quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 15.0% air dried

Ash: 12% air dried

Sulfur (S): 0.55% air dried

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as phosphorus, may also be considered.

Hard Coking Coal cargo prices will not be normalized to PCI standards, but will be analyzed for pricing consistency.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

SEMI SOFT COKING COAL FOB AUSTRALIA

Platts launched on October 3, 2011, daily spot Semi Soft Coking Coal price assessments basis FOB Australia

Price Assessment: Platts publishes the transactable value for Semi Soft Coking Coal, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of semi soft coking coals (see minimum quality specifications below) normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. Platts also considers on normalized basis, bids / offers or trades of comparable semi soft coking coal traded FOB Indonesia and FOB New Zealand.

Spot price bids/offers or trades of semi soft coking coal in key consumer markets basis CFR China, India or Japan/Korea/Taiwan may be netted back to FOB Australia basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB Australia. For netback calculations from CFR destinations, differing Capesize, Panamax and Handymax freight costs are taken into consideration. Platts publishes daily Panamax spot freight costs between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, PCI, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Semi Soft Coking Coal spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes loaded free on board at the following ports in Queensland: Hay Point Coal Terminal, Dalrymple Bay Coal Terminal, Gladstone, Abbot Point as well as major ports in New South Wales. Freight rates for SSCC from any of these ports are normalized to Dalrymple Bay Coal Terminal port for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes loading 7-45 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for loading between August 8 and September 14. Platts' benchmark assessment for Semi Soft Coking Coal reflects the mid-point of the loading period.

Quality: Price assessments reflect the value of Semi Soft Coking Coal quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 34.0% air dried

Ash: 9.25% air dried

Sulfur (S): 0.58% air dried

Phosphorous (P): 0.025% air dried

Fixed Carbon 53.0% air dried

Total Moisture (TM): 9.5% as received

Coking properties:

Crucible swelling number (CSN): 5.5

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as fluidity may also be considered.

Hard Coking Coal cargo prices will not be normalized to Semi Soft Coking Coal standards, but will be analyzed for pricing consistency.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

SEMI SOFT COKING COAL CFR CHINA

Platts launched on October 3, 2011, daily spot Semi Soft Coking Coal price assessments basis CFR China.

Price Assessment: Platts publishes the transactable value for Semi Soft Coking Coal, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of semi soft coking coals (see minimum quality specifications below) normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, PCI, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Semi Soft Coking Coal spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in North China: Qingdao, Dalian, Qinhuangdao, Caofeidian, Tianjin, Jintang, Rizhao and Bayuquan. SSCC prices from any ports in East China (Shanghai, Fujian) or South China (Guangzhou) are normalized to the northern port of Qingdao for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing Platts assesses cargoes delivery CFR China 30-75 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for delivery between August 31 and October 15. Platts' benchmark assessment for Semi Soft Coking Coal reflects the mid-point of the delivery period.

Quality: Price assessments reflect the value of Semi Soft Coking Coal quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 34.0% air dried
Ash: 9.25% air dried
Sulfur (S): 0.58% air dried
Phosphorous (P): 0.025% air dried
Fixed Carbon 53.0% air dried
Total Moisture (TM): 9.5% as received

Coking properties:

Crucible swelling number (CSN): 5.5

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as fluidity may also be considered.

Hard Coking Coal cargo prices will not be normalized to Semi Soft Coking Coal standards, but will be analyzed for pricing consistency.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

SEMI SOFT COKING COAL CFR INDIA

Platts launched on October 3, 2011, daily spot Semi Soft Coking Coal price assessments basis CFR India.

Price Assessment: Platts publishes the transactable value for Semi Soft Coking Coal, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of semi soft coking coals (see minimum quality specifications below) normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. Platts also considers on normalized basis, bids / offers or trades of comparable semi soft coking coal traded FOB Indonesia and FOB New Zealand.

Platts assessments also take into account demand/supply fundamentals in Australia and key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, PCI, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Semi Soft Coking Coal spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time. The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in East India: Haldia, Paradip, Vizag. SSCC prices from any ports in West India (Mundra, Kandla, Okha, Mormugao, New Mangalore) or South India (Chennai) are normalized to the East Indian port of Paradip for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing: Platts assesses cargoes loading CFR India 21-60 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for delivery between August 22 and September 30. Platts' benchmark assessment for Semi Soft Coking Coal reflects the mid-point of the delivery period.

Quality: Price assessments reflect the value of Semi Soft Coking Coal quality matching the following specifications:

Proximate analysis:

Volatile Matter (VM): 34.0% air dried
Ash: 9.25% air dried
Sulfur (S): 0.58% air dried
Phosphorous (P): 0.025% air dried
Fixed Carbon 53.0% air dried
Total Moisture (TM): 9.5% as received

Coking properties:

Crucible swelling number (CSN): 5.5

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Additional quality parameters, such as fluidity may also be considered.

Hard Coking Coal cargo prices will not be normalized to Semi Soft Coking Coal standards, but will be analyzed for pricing consistency.

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 10,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

MET COKE CFR EAST INDIA

Platts launched on August 1, 2011, daily spot Met Coke price assessments basis CFR East India.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on CFR East India basis at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke (see minimum quality specifications below) normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts assessments also take into account demand/supply fundamentals in India and other key consumer markets. Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: hard coking coal, semi soft coking coal, low-vol PCI, thermal coal, iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (FOB China and domestic China price assessments) as published by Platts.

Availability: Met Coke CFR East India spot price assessments are published on the Platts real-time service Platts Metals Alert (PMA), in Platts Steel Markets Daily (SMD) and in Platts Coal Trader International (CTI).

Frequency: Price assessments are published daily and reflect market values prevailing at the close of Asian markets, typically at 6.30 pm Singapore time (1030 GMT). The assessment is published following editorial engagement with market participants such as producers, consumers, traders, shippers and other active spot market participants.

Basis and Location: Cargoes delivered to the following ports in East India: Haldia, Paradip, Vizag. Metallurgical coke prices from any ports in West India (Mundra, Kandla, Okha, Mormugao, New Mangalore) or South India (Chennai) are normalized to the East Indian port of Paradip for assessment purposes.

Units: All prices are quoted in US dollars per metric ton (\$/mt). Platts converts US dollar lump-sum and per day rates into \$/mt equivalent assessments.

Timing : Platts assesses cargoes delivered CFR India 21-60 days forward from the date of publication. For instance, on August 1, Platts assesses cargoes for delivered between August 22 and September 30. Platts' benchmark assessment for Met Coke reflects the mid-point of the delivery period.

Quality: Price assessments reflect the value of metallurgical coke quality matching the following specifications:

CSR: 62%
Ash: 12.5% air dried
Micum 40: 82% min
Micum 10: 8% max
Size: 30-80 mm
CRI: 25-26%
Total Moisture: 5%

Quality Normalization: Platts applies price escalator/de-escalators to determine implied impurity premia/penalties at the point of trade. These differentials are determined with reference to current spot prices, to current value-in-use estimates, and to typical industry practices for impurity penalties under contract invoicing. Other quality parameters may also be considered.

Coking coal prices will not be normalized to Met Coke standards, but will be analyzed for pricing consistency.

Non-standard quality: Platts also applies selective price premia / discounts for non-standard quality specifications

Quality inspections: Typically made at loading port. Differing quality results upon inspection at delivery port will not be taken into consideration.

Quantity: Minimum parcel size 5,000 metric tons.

Payment terms: Letter of Credit, payable at sight.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

PLATTS DRY BULK FREIGHT ASSESSMENT METHODOLOGY

Platts assesses dry bulk freight assessments for coking coal cargoes shipped around the Asia-Pacific region on standard vessels of the specified vessel class. The following specifications apply for assessment of key shipping lanes:

Route: Australia-China

Launch date: March 15, 2010

Port to Port: East Australia main ports (Gladstone, Dalrymple Bay, Hay Point, Abbott Point, Brisbane, Newcastle and Port Kembla) normalized to Hay Point port, Queensland state; to North China main ports (Qingdao, Dalian, Qinhuangdao, Caofeidian, Jintang), East China main ports (Shanghai, Fujian) or South China main ports (Guangzhou), normalized to Qingdao port, North China.

Vessel Class: The assessment represents the cost of freight for cargo carried on a standard Panamax class vessel of 72,000-77,000 dwt.

Vessel Quality: Well approved modern tonnage only, not exceeding 10 years of age.

Gearing: Assessments consider gearless vessels as standard. Spot prices for geared vessels will be normalized.

Timing: Platts assesses spot market freight costs for vessels loading FOB Australia (bound for India) from 7 to 45 days forward from the date of publication. For instance, on July 1, Platts assesses rates for vessel loadings between July 8 and August 15. Fixtures for more prompt timings, or further forward timings, are not considered for spot price assessment.

Timestamp: Close-of-market data for assessments is 6.30 pm Singapore time (1030 GMT), coinciding with Platts other daily coking coal and dry bulk freight assessments.

Route: Australia-India

Launch date: July 5, 2010

Port to Port: East Australia main ports (Gladstone, Dalrymple Bay, Hay Point, Abbott Point, Brisbane, Newcastle and Port Kembla, normalized to Hay Point port, Queensland state); and India main ports (Paradip, Vizag and Haldia, normalized to Paradip port, Orissa state in eastern India).

Vessel Class: The assessment represents the cost of freight for cargo carried on a standard Panamax class vessel of 72,000-77,000 dwt.

Vessel Quality: Well approved modern tonnage only, not exceeding 10 years of age.

Gearing: Assessments consider gearless vessels as standard. Spot prices for geared vessels will be normalized.

Timing: Platts assesses spot market freight costs for vessels loading FOB Australia (bound for India) from 7 to 45 days forward from the date of publication. For instance, on July 1, Platts assesses rates for vessel loadings between July 8 and August 15. Fixtures for more prompt timings, or further forward timings, are not considered for spot price assessment.

Timestamp: Close-of-market data for assessments is 6.30 pm Singapore time (1030 GMT), coinciding with Platts other daily coking coal and dry bulk freight assessments.

Contacts: For comments or queries please contact cokingcoal@platts.com and pricegroup@platts.com

PLATTS MONTHLY GLOBAL METALLURGICAL COAL ASSESSMENTS

Availability: Platts' monthly global metallurgical coal (MetCoal) assessments have been published in International Coal Report since April 2009, superseding quarterly assessments started April 2002 published for the same range of met coal markets.

Methodology: Assessments are published following editorial engagement with producers, consumers, traders, shippers and other active spot market participants. Traded and tradable values based on bids and offers are used along with editorial judgment to arrive at the published price ranges.

Frequency: Assessments are published monthly, based on spot market information collected from active global market sources by 5 pm London time on the last Friday of each prior calendar month. Prior to April 2009, Platts published these assessments quarterly (January, April, July and October), with a historical data series available for the period of April 2002 to January 2009

Basis and location: Seaborne coking coal FOB Hampton Roads (US) and FOB East Coast US (blend); FOB West Coast Canada; FOB News South Wales (NSW) and Queensland, Australia; FOB Poland; FOB Pacific Coast and Baltic Russia; CFR China; FOB South Africa; FOB Indonesia; FOB Colombia; and FOB Venezuela. Loadings and deliveries from/to terminals in all major coal ports in these locations are considered for assessment.

Timing: Cargoes traded for loading / delivery within the next 90 days. Term (contract) prices are not included for assessment.

Quality: All coking coal assessments in the pricing table are for hard coking coal except as noted for semi-soft coking coal and PCI. Specifications for volatile matter (Vol., in a range of % content, air dried) and for ash (max %, air dried) and total sulfur (max %, air dried) represent the range of quality characteristics of available coals in the region. Quality specifications do not represent any particular grade or brand of coking coal.

Volume: Standard full shipments of hard coking coal, semi-soft coking coal and PCI loaded onto Capesize, Panamax and Handymax vessels. Shipments in smaller vessels than Panamax are price normalized to Panamax class freight costs.

Unit: All prices are quoted in US dollars per metric ton (\$/mt) including moisture content. Prices are published as a low-high range of the tradable value on the day of publication.

Contact: For comments or queries please contact cokingcoal@platts.com.