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The Commodity Super Cycle and its
Implications for Long Term Prices

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See Appendix A-1 for Analyst Certification and Important Disclosures

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Super Cycle – Copper illustrates the general pattern

- Super cycle – sustained (multi decade) period of trend rise in real prices driven by a major economy as it urbanises and industrialises

Commodities

Super Cycle – Intensity of Use, Copper

Current super cycle – China; 1945-1975 - Europe & Japan; late 1800’s to early 1900’s - USA

Note: intensity of use = consumption per unit of GDP

Source: WBMS, Citi Investment Research and Analysis
Commodities

Composition of Real GDP Growth – China

- Exports of reducing importance
- Consumption contributes an increasing proportion of growth
- Capital formation to remain robust

Source: National Bureau of Statistics China, Citi Investment Research and Analysis
Construction intensity in Eastern & Northern China is half that of the Central and West.

Construction intensity in Eastern China is one third that of the USA (US$3000/capita).

Source: National Bureau of Statistics China, Citi Investment Research and Analysis.
China’s Growing Auto Production

China now the world’s largest auto manufacturer

Source: Wards, JD Power, CAAM, Citi Investment Research and Analysis
Production Costs
Cash production costs are rising on a trend basis.

Source: Brook Hunt, Citi Investment Research and Analysis. Cash costs in USc/lb
Commodities

Cash margins – cyclical but stable across the cycles

Source: Brook Hunt, Citi Investment Research and Analysis
## Cash costs and margins dictate long term prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Cost</th>
<th>Margin (%)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>41</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>91</td>
<td>50%</td>
<td>185</td>
</tr>
</tbody>
</table>

### Long term price derived from cash costs:
- Drivers of cost inflation
- Separate into sustainable component
- Project sustainable component
- Apply long run historical margin

Commodities

Copper Supply and Demand

[Graph showing copper supply and demand for different scenarios from 2009 to 2016]

Long Term Prices Including Capital Costs

<table>
<thead>
<tr>
<th>Scenario</th>
<th>$/tcu</th>
<th>Cash Cost $/lb</th>
<th>Price for 15% IRR $/lb</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Construction +</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highly Probable</td>
<td>9400</td>
<td>0.76</td>
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<tr>
<td>Probable</td>
<td>10400</td>
<td>0.83</td>
<td>2.08</td>
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<tr>
<td>Possible</td>
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<td>0.91</td>
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<tr>
<td>Average</td>
<td>8991</td>
<td>0.88</td>
<td>2.30</td>
</tr>
</tbody>
</table>

- Supply from new projects required to meet demand

Source: Brook Hunt, Citi Investment Research and Analysis
Aluminium Supply and Demand

- Persisting excess smelting capacity

Derivation of Long Term Prices – cash costs or incentive price?

- Cash cost basis – too low in markets where on going capex is required
- Incentive price – self fulfilling
- Current prices well above both
Appendix A-1

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<th>Hold</th>
<th>Sell</th>
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<td>16%</td>
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<tr>
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<td>37%</td>
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