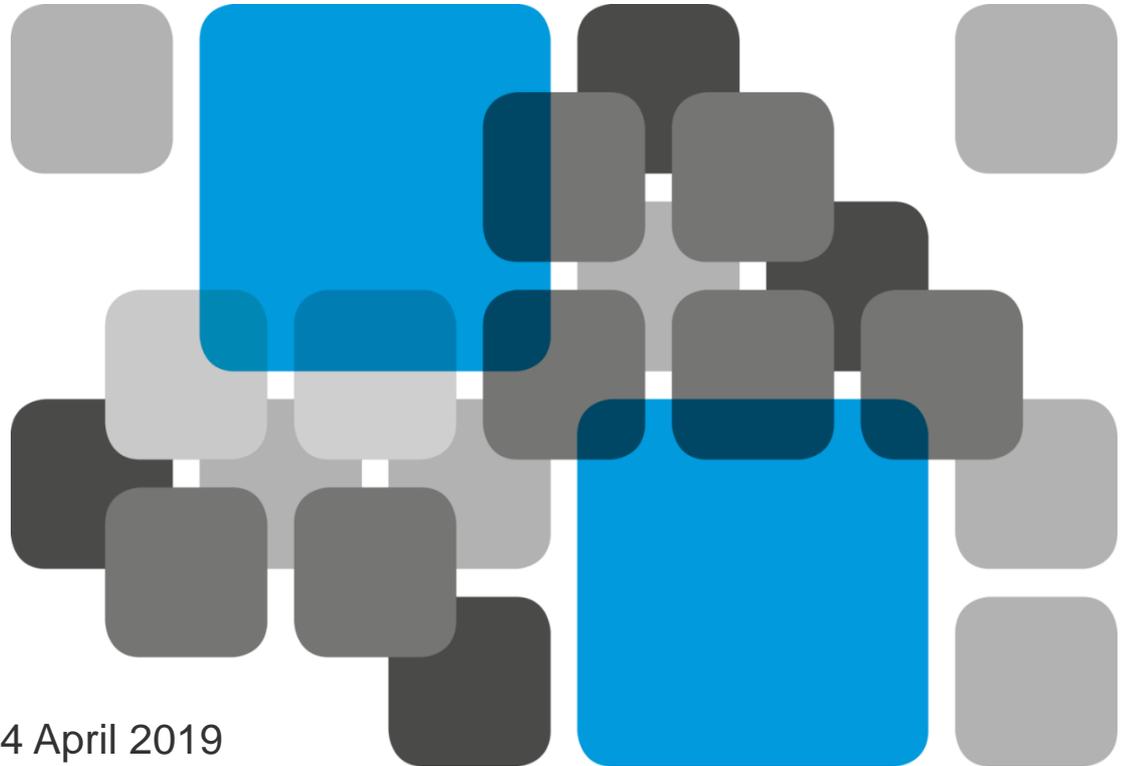




Introduction to CRU's pricing service

Scott Yarham
Pricing Development
Manager



About CRU

CRU's reputation with customers across **mining**, **metals** and **fertilizers** is for integrity, reliability, independence and authority.

CRU's insights are built on a twin commitment to quality primary research and robust, transparent methodologies.

CRU invests in a global team of analysts, the key to gaining a real understanding of critical hard-to-reach markets such as China.

We strive to provide customers with the best service and closest contact – flexible, personal, responsive.

CRU – big enough to deliver, a high quality service, small enough to care about all our customers.



CRU's office locations

What is the point of a pricing service?

The purpose:

- Need for information and understanding in markets that are typically opaque
- Am I getting a good deal?
- What is the rest of the market doing?
- A price that is fair and a business (trader, producer, consumer, FI) can trust

What is the benefit of an index?

- You are able to structure your contract to mitigate risks to market volatility
- The buyer and seller will be confident that the price paid is fair value
- Fix pricing or spot purchases are risky in times of volatility
- Ensure quantities are secured at a set delivery period
- Remain informed on market movements and expectations in the short term
- Reliable data and explanation of price movements
- Data providers, and users of the index, have influence on their bottom line

Why CRU prices?

- CRU is a well known name that is highly regarded in the aluminium sector
- We are independently owned and therefore all our views are impartial
- We are overwhelmingly used in certain markets
- Our analysis and outlook is the most respected globally
- Our methodology and process are transparent and transaction based

What are our mission values

Is the data I provide confidential?

All data submitted is strictly confidential. All information provided and the identity of data providers is secure.

How do you split between buyers and sellers to avoid bias?

Our data providers include a balance of buyers and sellers through the supply chain.

What are CRU's price governance and compliance arrangements?

Our policies, processes and methodologies have been designed to follow IOSCO Principles. We have conducted external reviews of our price policies and processes and have recently hired a Compliance Lead who can address any compliance concerns. Recently, we successfully completed an IOSCO assurance review, undertaken by PwC, on a price listed on the LME.

What do I do next?

Please get in contact with us to discuss further

What are our mission values

- Pricing is thankless but we need to ensure it is fair and reflective
- We never pre-empt the market, especially in times of uncertainty
- We are completely independent and have no 'price-dependence'
- We are IOSCO compliant and on the side of the market regulator. We have also hired a compliance officer, bolstering our commitment to this.
- Our depth, experiences and expertise sets us head and shoulders above the rest in provide reliable prices in markets that are volatile, the reason why over 80% of market participants trust CRU with their contracts and spot negotiations.

What are the benefits to my business?

- Users of the index are able to use the CRU index in their contracts or as part of a formula, helping to mitigate risks in times of uncertainty
- The prices are based on the input from actual market participants. These data providers are part of the leading price benchmark.
- Gain access to the CRU analysts to discuss pricing dynamics or other aspects of the market
- Remain informed on market movements and expectations moving forward
- Ensure quantities are secured and delivery period confirmed
- Ultimately, both the buyer and seller is settling on a price that is fair value

GENERAL MANAGER



Nick Edwards
General Manager

t +44 20 7903 2174
e nick.edwards@crugroup.com



Chris Houlden
Research Manager

t +44 20 7903 2115
e chris.houlden@crugroup.com

Semi-Finished and Finished Steel



Chris Asgill
Senior Analyst
t +44 20 7903 2133
e chris.asgill@crugroup.com



Kevin Bai
Analyst
t +86 10 6610 2206 ex329
e kevin.bai@crugroup.com



Matthew Watkins
Principal Analyst
t +44 20 7903 2035
e matthew.watkins@crugroup.com



Shankhadeep Mukherjee
Senior Analyst
t +91 22 4604 6711
e shankhadeep.mukherjee@crugroup.com



Puneet Paliwal
Senior Analyst
t +91 22 4604 6709
e puneet.paliwal@crugroup.com



Michael Finch
Analyst
t +44 20 7903 2270
e michael.finch@crugroup.com



Josh Spoore
Principal Analyst
t +1 724 759 7863
e josh.spoore@crugroup.com



Alex Zhirui Ji
Analyst
t +65 9102 8050
e alex.zhiruiji@crugroup.com



Richard Lu
Senior Analyst
t +86 10 6610 2206 ext. 317
e richard.lu@crugroup.com



Thais Terzian
Analyst
t +56 2 2231 3900 ext.21
e thais.terzian@crugroup.com



James Campbell
Principal Analyst
t +44 20 7903 2267
e james.campbell@crugroup.com



Michelle Liu
Analyst
t +44 20 7903 2213
e michelle.liu@crugroup.com



Chris Bandmann
Analyst
t +44 20 7903 2055
e chris.bandmann@crugroup.com



Irina Melkonyan
Analyst
t +44 20 7903 2046
e irina.melkonyan@crugroup.com



Ryan McKinley
Analyst
t +1 719 238 8493
e ryan.mckinley@crugroup.com



De Wayne Tuthill
Prices Development Manager
t +1 724 759 7008
e dewayne.tuthill@crugroup.com

Steel Raw Materials and Steel Costs



Atul Kulkarni

Analyst

t +91 22 4604 6712
e atul.kulkarni@crugroup.com



Jorn de Linde

Principal Analyst

t +1 1 610 738 6999
e jorn.deLinde@crugroup.com



Erik Hedborg

Senior Analyst

t +44 20 7903 2186
e erik.hedborg@crugroup.com



Adam Parums

Senior Analyst

t +44 20 7903 2194
e adam.parums@crugroup.com



Adrian Doyle

Senior Analyst

t +44 20 7903 2087
e adrian.doyle@crugroup.com



Dmitry Popov

Senior Analyst

t +44 20 7903 2063
e dmitry.popov@crugroup.com



Lize Wan

Analyst

t +86 10 6610 2206 ext. 327
e lize.wan@crugroup.com



Manjot Singh

Senior Analyst

t +86 6232 2482
e manjot.singh@crugroup.com



Arshiya Sibia

Analyst

t +91 22 4604 6713
e arshiya.sibia@crugroup.com



Ryan Smith

Analyst

t +61 2 8412 2806
e ryan.smith@crugroup.com



Leehann Yue

Analyst

t +61 2 8412 2804
e leehann.yue@crugroup.com



Paul Butterworth
Research Manager

t +65 6232 2482
e paul.butterworth@crugroup.com



Li Wang

Senior Analyst

t +86 10 6610 2206
e li.wang@crugroup.com



Sui Ling Phang

Steel Price Lead

t +65 6232 2484
e suling.phang@crugroup.com



Jordan Permain

Analyst

t +44 20 7903 2094
e jordan.permain@crugroup.com

Price Assessment: Global Steel Trade Service



Fu Li
Price Analyst
t +86 21 6133 7893
e fu.li@crugroup.com



Annie Li
Price Analyst
t +86 21 6133 7892
e annie.li@crugroup.com



Linda Lin
Editor
t +86 21 6133 7890
e linda.lin@crugroup.com



Della Fu
Price Analyst
t +86 21 6133 7891
e della.fu@crugroup.com



Veronica Qin
Price Analyst
t +86 21 6133 7894
e veronica.qin@crugroup.com

Price Assessment: Steel Ferroalloys



Alexandra Anderson
Markets Reporter
t +00 1 724 769 7878
e alexandria.audia@crugroup.com



Elena Grebiniuk
Price Analyst
t +44 20 7903 2023
e elena.grebiniuk@crugroup.com



Estelle Tran
Price Analyst
t +00 1 724 769 7876
e estelle.tran@crugroup.com



Scott Yarham
Price Lead
t +44 20 7903 2240
e scott.yarham@crugroup.com



Tomislav Bucic
Markets Reporter
t +44 20 7903 2084
e tomislav.bucic@crugroup.com



Rena Gu
Price Assessor
t +86 21 6133 7867
e rena.gu@crugroup.com

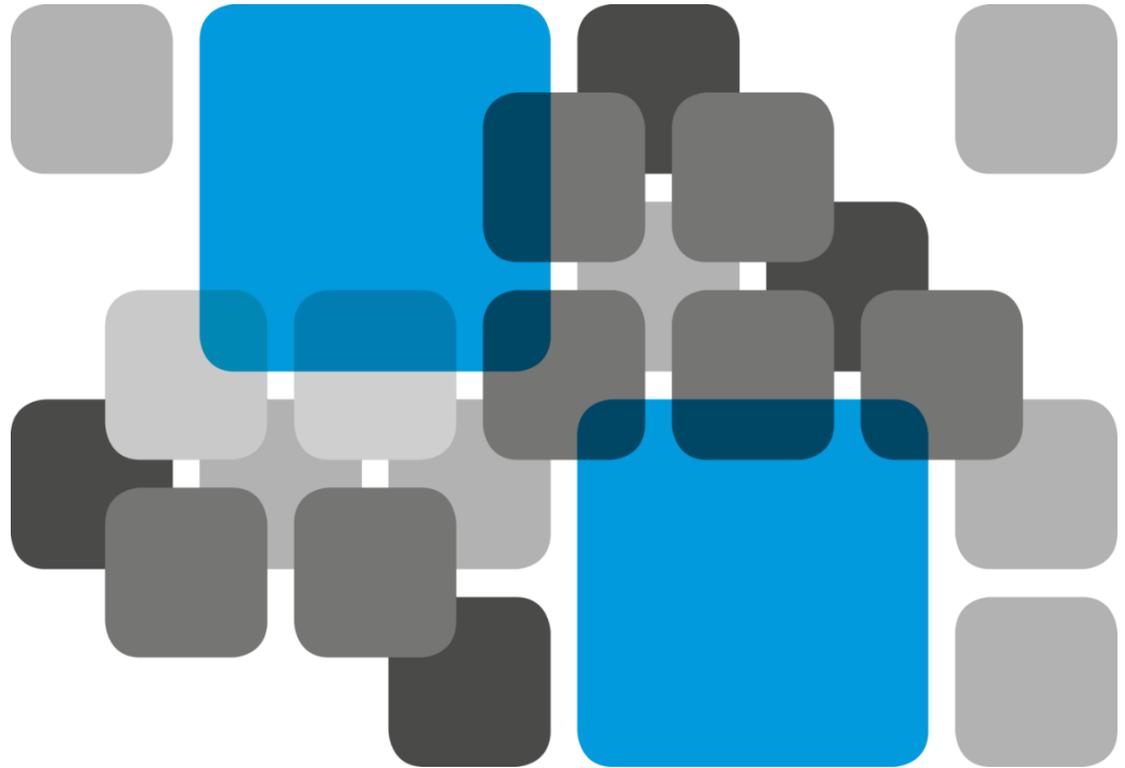


Scott Yarham

Prices Development Manager

+44 20 79032079

Scott.yarham@crugroup.com



CRU International Limited

London | Sydney | Tokyo | Beijing | Shanghai | Singapore | Mumbai | New York | Pittsburgh | Sao Paulo | Santiago

Registered in England No.940750. Registered office: Charles House, 108-110 Finchley Road, London NW3 5JJ