## Iron Ore Price & Premium \$100 -Iron Ore 62% Fines (US\$/t) \$90 —Premium over 62% (US\$/1% iron) Iron Ore Price (US\$/t) \$80 \$60 \$50 \$40 \$30 \$0 \$20 Jan-15 May-16 Sep-16 May-17

Source: Bloomberg October 2017