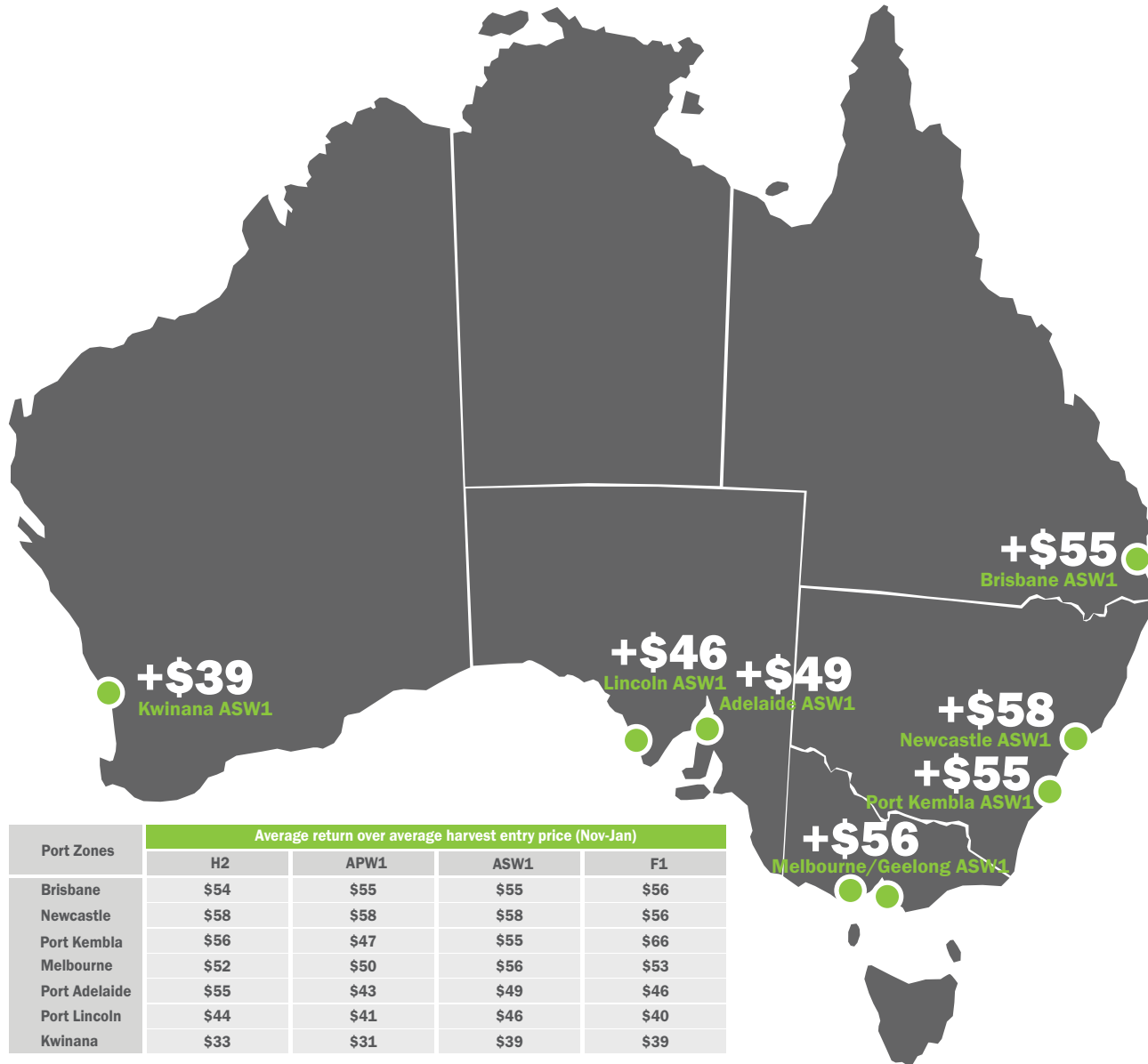


Market Check

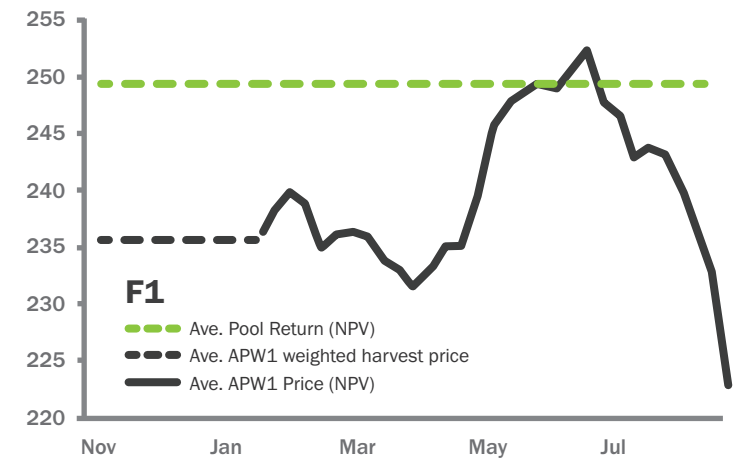
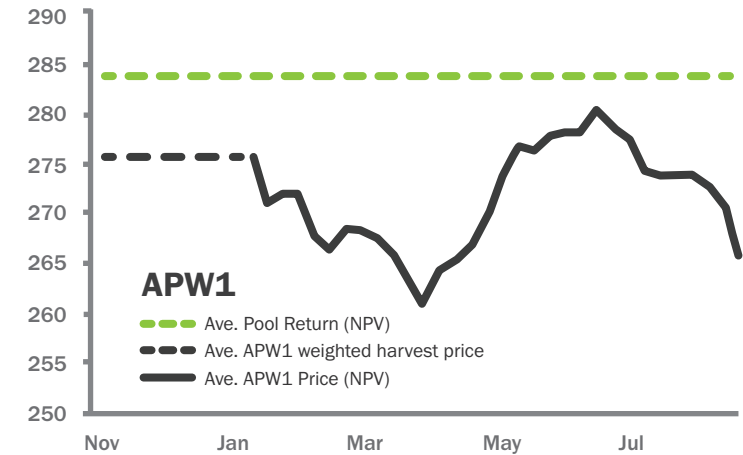
2017 | 18 Final Pool Returns

Final returns are net of all costs compared to the average price over harvest.



Port Zones	Average return over average harvest entry price (Nov-Jan)			
	H2	APW1	ASW1	F1
Brisbane	\$54	\$55	\$55	\$56
Newcastle	\$58	\$58	\$58	\$56
Port Kembla	\$56	\$47	\$55	\$66
Melbourne	\$52	\$50	\$56	\$53
Port Adelaide	\$55	\$43	\$49	\$46
Port Lincoln	\$44	\$41	\$46	\$40
Kwinana	\$33	\$31	\$39	\$39

Pool Performance: 6 year average



The Strategic Program's performance on average over the past 6 seasons compared to the NSW, VIC, and SA cash track markets net of all management fees, storage and interest. NPV brings the net pool return back to a harvest equivalent to allow comparison with average harvest prices. **Please note:** Past performance is not necessarily a guide to future performance.