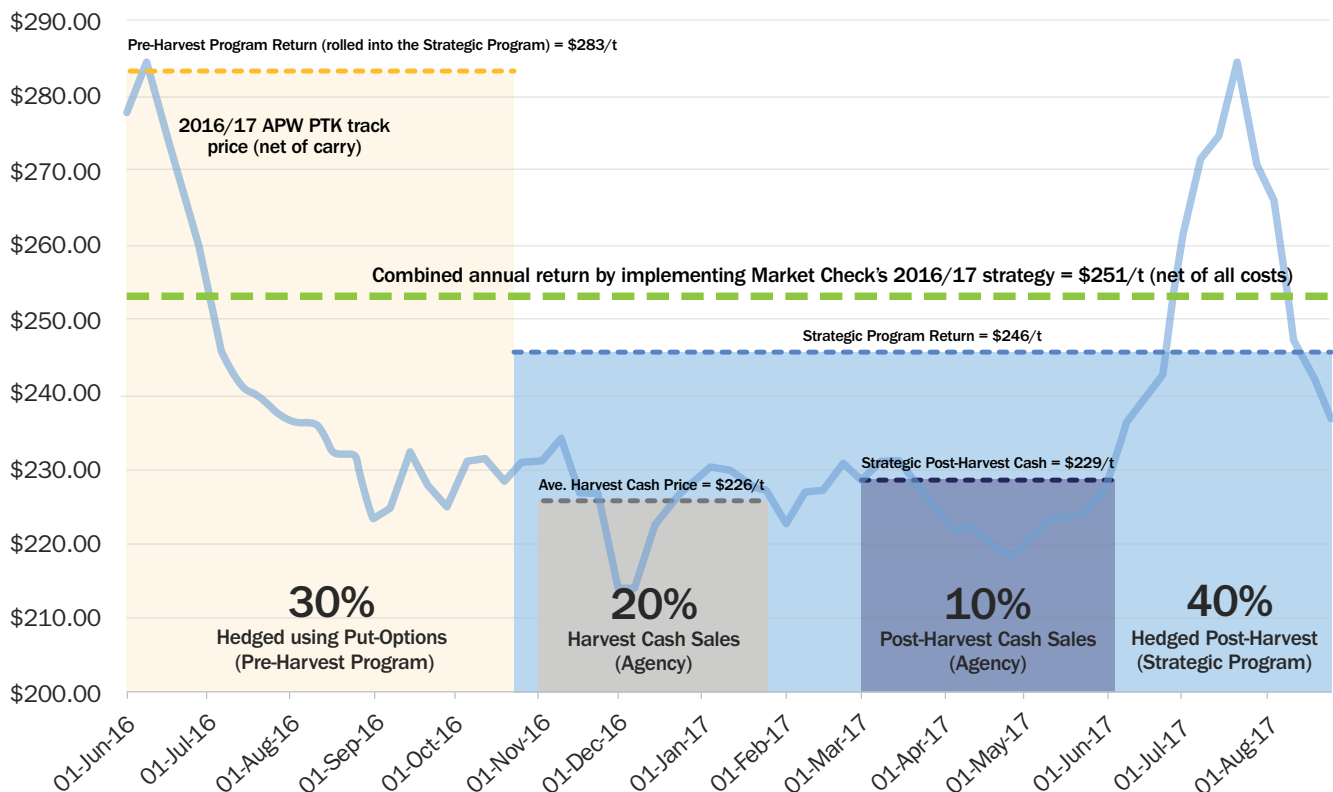


# Annual Returns for Market Check Strategy 2016/17

The chart below shows the combined annual return achieved by implementing the Market Check 2016/17 strategy throughout the season.

Strategic Marketing Recommendations (%)	Returns	Benefits
30% Pre-harvest Program (roll into Strategic Program)	\$283/t	Innovative price protection
20% Harvest Cash via Agency Service (Nov-Jan average)	\$226/t	No risk, no participation
10% Post-Harvest Cash via Agency Service (Apr-Jun average)	\$229/t	Moderate risk participation
40% Strategic Program	\$246/t	Low risk participation
100% Combined Average Annual Return for APW1	\$251/t	Balanced portfolio



These figures are based on:

- Combined annual return for APW1 Track Port Kembla following Market Check's 2016/17 strategy recommendations.
- The strategic guidance does not include grade spread or port zone swapping (arbitrage) recommendations which had higher returns.
- The cash price comparison is the best published Track Port Kembla APW1 price net of storage and interest.

Please note: Past performance is not necessarily a guide to future performance.