

INTERNATIONAL COAL INDEXES

| Coal price indexes - 15 Jan 2021 | | | | | | |
|-----------------------------------|----------|--------------|-------|------------|----------------------|-------------------|
| Region (entry/exit point) | Contract | Heat kcal/kg | Units | Week index | January MTD average‡ | December average‡ |
| Northwest Europe (cif ARA) * | API 2 | 6,000 | \$/t | 70.31 | 68.35 | 66.22 |
| Northwest Europe (cif ARA) * | API 2 | 6,000 | €/t | 57.88 | 55.88 | 54.52 |
| South Africa (fob Richards Bay) | API 3 | 5,500 | \$/t | 67.19 | 63.86 | 63.00 |
| South Africa (fob Richards Bay) * | API 4 | 6,000 | \$/t | 95.43 | 91.45 | 90.35 |
| South Africa (fob Richards Bay) * | API 4 | 6,000 | €/t | 78.56 | 74.76 | 74.38 |
| Australia (fob Newcastle) | API 5 | 5,500 | \$/t | 54.58 | 53.84 | 53.20 |
| Australia (fob Newcastle) | API 6 | 6,000 | \$/t | 88.45 | 83.37 | 77.57 |
| South China (cfr) | API 8 | 5,500 | \$/t | 88.46 | 81.45 | 65.25 |
| Colombia (fob Puerto Bolivar) | API 10 | 6,000 | \$/t | 62.38 | 61.09 | 57.22 |
| India (cfr) | API 12 | 5,500 | \$/t | 71.03 | 70.80 | 71.25 |

* Average of daily values (below) in the week †Average of weekly indexes ‡Month to date average of weekly indexes

- API 2 (cif ARA) weekly index is the average of the daily API 2 index, which is an average of the Argus cif ARA daily assessments and the McCloskey daily NW European steam coal marker.
- API 3 (fob Richards Bay 5,500 kcal/kg) weekly index is the average of the weekly Argus fob Richards Bay 5,500 kcal/kg assessment on Friday and the weekly IHS McCloskey South African 5,500 kcal/kg NAR fob marker on Friday.
- API 4 (fob Richards Bay 6,000 kcal/kg) weekly index is the average of the daily API 4 index, which is an average of the Argus fob Richards Bay daily assessments and the McCloskey daily Richards Bay fob marker.
- API 5 (fob Newcastle 5,500 kcal/kg) and API 6 (fob Newcastle 6,000 kcal/kg) are averages of the weekly Argus fob Newcastle assessments on Friday and the weekly IHS McCloskey Australian 5,500 kcal/kg NAR fob marker and the IHS McCloskey Newcastle FOB market on Friday.
- API 8 (cfr south China 5,500 kcal/kg) is the average of the weekly Argus cfr south China 5,500 assessment on Friday and the weekly IHS McCloskey/Xinhua Infolink South China cfr (5,500 kcal/kg) marker on Friday.
- API 10 (fob Puerto Bolivar 6,000 kcal/kg) weekly index is the average of the Argus fob Puerto Bolivar (6,000 kcal/kg) weekly assessment and the IHS McCloskey weekly fob Puerto Bolivar (6,000 kcal/kg) marker on Friday.
- API 12 (cfr east India 5,500 kcal/kg) is the average of the weekly Argus cfr east India 5,500 assessment and the IHS East Coast India CFR (5,500kc NAR) marker on Friday.
- Monthly averages are compiled from the weekly averages published each Friday in the calendar month. In the event of a public holiday on the last Friday, the weekly and monthly averages are published on the preceding working day.

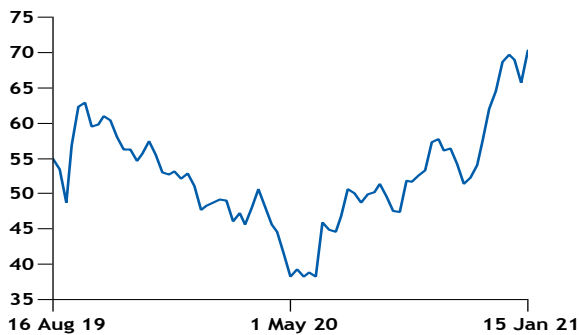
| Daily coal price indexes | | | | | | | |
|---------------------------------|----------|-------|--------|--------|--------|--------|--------|
| Region (entry/exit point) | Contract | Units | 11 Jan | 12 Jan | 13 Jan | 14 Jan | 15 Jan |
| Northwest Europe (cif ARA) | API 2 | \$/t | 69.11 | 70.79 | 71.27 | 70.80 | 69.60 |
| Northwest Europe (cif ARA) | API 2 | €/t | 56.82 | 58.21 | 58.58 | 58.40 | 57.41 |
| South Africa (fob Richards Bay) | API 4 | \$/t | 93.67 | 98.22 | 96.77 | 94.05 | 94.44 |
| South Africa (fob Richards Bay) | API 4 | €/t | 77.01 | 80.77 | 79.54 | 77.57 | 77.90 |

Daily API 2 and API 4 indexes are available as a data feed.

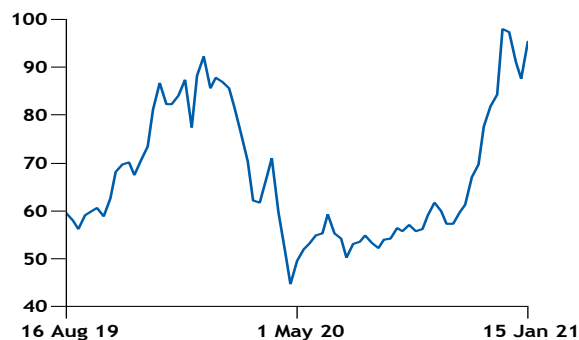
Contact info@argusmccloskeycoal.com or +44 20 7780 4200 if you would like to receive the data on a daily basis.

| Historical trend of weekly indexes | | | | | | | | | | | | | |
|------------------------------------|----------|--------------|-------|-------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Region (entry/exit point) | Contract | Heat kcal/kg | Units | 6 Nov | 13 Nov | 20 Nov | 27 Nov | 4 Dec | 11 Dec | 18 Dec | 24 Dec | 31 Dec | 8 Jan |
| Northwest Europe (cif ARA) | API 2 | 6,000 | \$/t | 51.41 | 52.28 | 53.98 | 57.48 | 62.02 | 64.56 | 68.58 | 69.71 | 68.99 | 65.75 |
| Northwest Europe (cif ARA) | API 2 | 6,000 | €/t | 43.72 | 44.26 | 45.54 | 48.32 | 51.40 | 53.28 | 56.22 | 57.17 | 56.23 | 53.52 |
| South Africa (fob Richards Bay) | API 3 | 5,500 | \$/t | 47.72 | 50.26 | 51.76 | 54.88 | 59.47 | 60.12 | 66.30 | 66.10 | 62.18 | 62.20 |
| South Africa (fob Richards Bay) | API 4 | 6,000 | \$/t | 61.34 | 67.09 | 69.74 | 77.70 | 81.86 | 84.32 | 97.91 | 97.32 | 91.24 | 87.68 |
| South Africa (fob Richards Bay) | API 4 | 6,000 | €/t | 52.16 | 56.80 | 58.82 | 65.32 | 67.85 | 69.58 | 80.26 | 79.82 | 74.36 | 71.37 |
| Australia (fob Newcastle) | API 5 | 5,500 | \$/t | 39.17 | 37.55 | 37.96 | 41.96 | 46.29 | 51.31 | 58.15 | 57.06 | 53.09 | 53.85 |
| Australia (fob Newcastle) | API 6 | 6,000 | \$/t | 56.75 | 58.30 | 59.80 | 65.20 | 69.50 | 75.90 | 81.62 | 83.26 | 81.29 | 80.36 |
| South China (cfr) | API 8 | 5,500 | \$/t | 48.84 | 47.44 | 48.15 | 52.45 | 56.37 | 61.60 | 69.90 | 73.13 | 75.34 | 80.56 |
| Colombia (fob Puerto Bolivar) | API 10 | 6,000 | \$/t | 50.63 | 50.63 | 51.25 | 52.13 | 54.00 | 55.00 | 59.75 | 60.13 | 60.13 | 60.75 |
| India (cfr) | API 12 | 5,500 | \$/t | 57.13 | 59.15 | 59.74 | 64.77 | 68.14 | 68.44 | 73.51 | 74.91 | 72.31 | 69.05 |

API 2



API 4



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| | Monthly trend of daily API 2 and API 4 in January | | | | | | | | |
|--------|---|--------------|---------|--------------|---------|--------------|---------|--------------|-------|
| | API 2 | | API 4 | | API 2 | | API 4 | | |
| | cif ARA | South Africa | cif ARA | South Africa | cif ARA | South Africa | cif ARA | South Africa | |
| | \$/t | €/t | \$/t | €/t | \$/t | €/t | \$/t | €/t | |
| 29 Dec | 69.74 | 56.89 | 93.45 | 76.23 | 15 Jan | 69.60 | 57.41 | 94.44 | 77.90 |
| 30 Dec | 68.95 | 56.14 | 90.89 | 74.01 | 18 Jan | - | - | - | - |
| 31 Dec | 68.29 | 55.65 | 89.39 | 72.85 | 19 Jan | - | - | - | - |
| 1 Jan | hol | hol | hol | hol | 20 Jan | - | - | - | - |
| 4 Jan | 68.71 | 55.88 | 87.01 | 70.76 | 21 Jan | - | - | - | - |
| 5 Jan | 63.98 | 52.14 | 86.10 | 70.17 | 22 Jan | - | - | - | - |
| 6 Jan | 63.35 | 51.35 | 85.22 | 69.07 | 25 Jan | - | - | - | - |
| 7 Jan | 64.83 | 52.81 | 89.09 | 72.57 | 26 Jan | - | - | - | - |
| 8 Jan | 67.86 | 55.40 | 90.99 | 74.28 | 27 Jan | - | - | - | - |
| 11 Jan | 69.11 | 56.82 | 93.67 | 77.01 | 28 Jan | - | - | - | - |
| 12 Jan | 70.79 | 58.21 | 98.22 | 80.77 | 29 Jan | - | - | - | - |
| 13 Jan | 71.27 | 58.58 | 96.77 | 79.54 | | | | | |
| 14 Jan | 70.80 | 58.40 | 94.05 | 77.57 | | | | | |

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 Argus London sales (Europe, Middle East, Africa) + 44 (0)20 7780 4200
 Argus Singapore sales (Asia) + 65 6496 9966
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 email: info@argusmccloskeycoal.com
 visit the website www.argusmccloskeycoal.com

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Change announcement

With reference to the IHS Markit Consultation Notice published 4 December 2020, we will be making the following proposed methodology changes to the FOB markers listed below with implementation 4 January 2021.

- South African (5,500 kc NAR) FOB marker
- South African (4,800 kc NAR) FOB marker

- South African (5,500 kc NAR) FOB Marker and Richards Bay 5,500 differential (weekly) will reflect the following quality parameters

Richards Bay 5,500 differential (weekly)

| | Basis c.v. (kc/kg) | Min c.v. (kc/kg) | Max sulphur | Max ash | Total moisture | Volatile matter (ar) |
|----------|--------------------|------------------|-------------|---------|----------------|----------------------|
| Current | 5,500 | 5,300 | 1% | 24% | | |
| Proposed | 5,500 | 5,200 | 1% | 25% | | |

Source: IHS Markit

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For any questions concerning this notification please contact:

Scott Dendy (Scott.Dendy@ihsmarkit.com) and Andrew Thompson (Andrew.Thompson@ihsmarkit.com)

John Howland
 IHS Markit
 25 Ropemaker Place
 London EC2Y 9LY
 UK