

GERMANY / Import Prices for Hard Coal / Exchange Rates

(All figures for the current year and the year before are preliminary!)

Steam Coal Prices in US-\$/tce (cv: 7000 kcal/kg)

cif ARA*

| | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | Year |
|------|--------|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2015 | 77,90 | 68,76 | 73,58 | 69,22 | 70,39 | 66,86 | 69,41 | 67,25 | 64,40 | 60,55 | 63,12 | 58,00 | 67,45 |
| 2016 | 56,19 | 52,34 | 53,00 | 52,61 | 54,48 | 59,31 | 62,94 | 71,19 | 71,12 | 88,52 | 100,25 | 100,42 | 68,53 |
| 2017 | 101,15 | 97,64 | 91,16 | 90,50 | 85,93 | 90,25 | 97,81 | 97,79 | 103,06 | 107,32 | 110,75 | 107,25 | 98,38 |
| 2018 | 112,23 | 105,54 | 94,21 | 93,45 | 99,75 | 110,58 | 116,55 | 110,27 | 117,41 | 118,35 | | | 107,83 |

Source: several price statistics / own calculations *) monthly price = first weekly price in a month

BAFA-Price for German steam coal Imports from Non-EU-Countries in €/tce

free German border

| | 1. Quartal | 2. Quartal | 3. Quartal | 4. Quartal | Year |
|------|---------------|---------------|---------------|---------------|-------|
| 2015 | 71,99 | 69,64 | 66,10 | 64,06 | 67,90 |
| 2016 | 56,87 | 56,12 | 65,03 | 88,28 | 67,07 |
| 2017 | 95,75 | 86,40 | 88,07 | 94,07 | 94,07 |
| 2018 | 89,88 | 88,25 | | | |

Source: BAFA

Hard coking coal import prices in US-\$/t

| | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | Jahr* |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2015 | 96,91 | 106,37 | 109,84 | 111,38 | 105,74 | 106,09 | 103,38 | 98,65 | 93,14 | 87,60 | 88,73 | 90,66 | 100,28 |
| 2016 | 86,38 | 79,95 | 79,43 | 75,85 | 75,99 | 76,23 | 84,86 | 86,92 | 85,84 | 94,83 | 98,21 | 134,03 | 87,68 |
| 2017** | 154,44 | 205,03 | 198,25 | 210,35 | 201,68 | 182,86 | 189,61 | 159,79 | 146,86 | 145,34 | 144,64 | 155,48 | 174,84 |
| 2018** | 151,70 | 154,51 | 164,32 | 161,44 | 170,95 | 173,65 | 167,37 | 160,81 | | | | | 162,80 |

*) volume-weighted average

***) blue = corrections by DESTATIS

Source: DESTATIS (Federal Office for Statistics), evaluation by VDKi

Hard coke import prices in US-\$/t

free German border*

| | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | Year |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2015 | 177,62 | 184,31 | 194,37 | 195,52 | 195,29 | 213,67 | 171,44 | 194,83 | 186,46 | 176,42 | 177,43 | 189,78 | 187,04 |
| 2016 | 167,32 | 165,22 | 165,81 | 164,06 | 134,69 | 147,90 | 150,67 | 141,96 | 158,86 | 170,82 | 184,76 | 194,36 | 159,82 |
| 2017 | 249,55 | 281,04 | 280,04 | 259,68 | 265,54 | 229,19 | 244,85 | 230,54 | 243,36 | 255,13 | 262,00 | 274,84 | 256,34 |
| 2018* | 267,50 | 259,60 | 259,50 | 279,10 | 276,51 | 285,32 | 278,88 | 272,76 | | | | | 272,88 |

Source: DESTATIS (Federal Office for Statistics), evaluation by VDKi

*) blue = corrections by DESTATIS

ECB Exchange Rates in €/US-\$

| | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | Year |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2015 | 0,8605 | 0,8811 | 0,9227 | 0,9277 | 0,8969 | 0,8918 | 0,9094 | 0,8977 | 0,8912 | 0,8901 | 0,9314 | 0,9194 | 0,9013 |
| 2016 | 0,9208 | 0,9015 | 0,9009 | 0,8819 | 0,8841 | 0,8906 | 0,9034 | 0,8919 | 0,8919 | 0,9069 | 0,9260 | 0,9485 | 0,9034 |
| 2017 | 0,9422 | 0,9396 | 0,9359 | 0,9326 | 0,9043 | 0,8906 | 0,8687 | 0,8470 | 0,8393 | 0,8506 | 0,8519 | 0,8449 | 0,8852 |
| 2018 | 0,8197 | 0,8098 | 0,8106 | 0,8146 | 0,8466 | 0,8563 | 0,8557 | 0,8659 | 0,8577 | | | | 0,8389 |

Source: euro reference exchange rates of European Central Bank - converted into €/US-\$