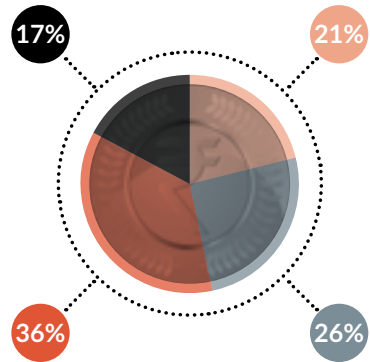


Coaltrans India survey 2016

The 2016 Coaltrans India survey reflects the contribution of leading professionals from a spectrum of sectors within the coal industry, including coal producers, buyers, traders, shipping and logistics. Coaltrans Conferences conducted an online survey and the data captured has formed the information displayed here.

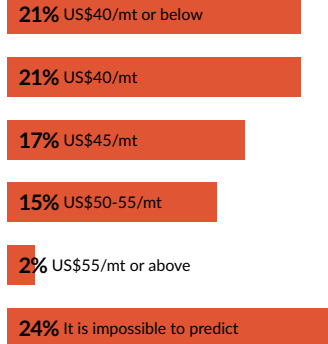
Pricing



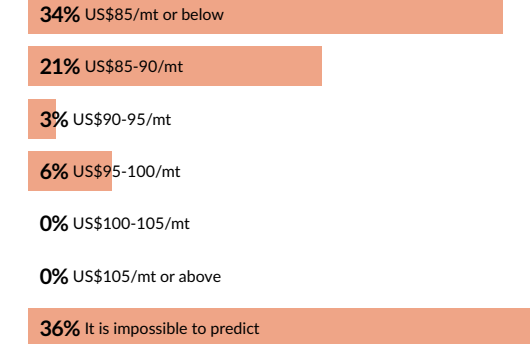
Have we reached the floor price for thermal coal globally?

- NO.** Prices will continue to fall as low crude prices and beneficial exchange rates in Russia and South Africa drive costs further down.
- NO.** The slowdown in Chinese thermal coal demand will only worsen.
- NO, BUT SOON.** Prices will remain depressed forcing supply cuts preventing further price falls.
- YES.** As more US producers will be forced into Chapter 11 we will see significant supply cuts.

What is the lowest that thermal coal prices will fall in India in CY2016 (all basis API 12 delivered to east India)?

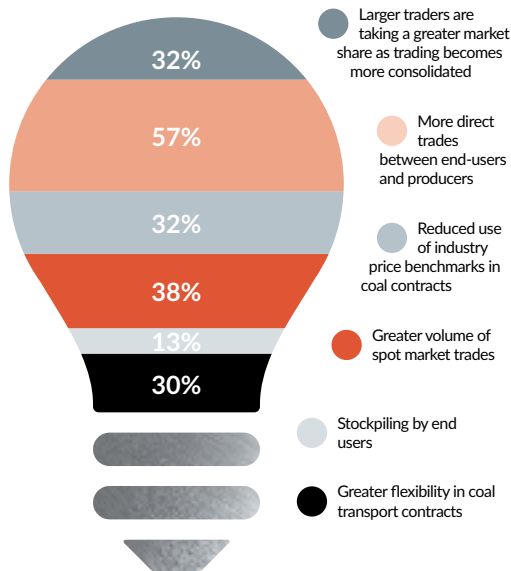


At what level do you see the price in Q3 2016 for premium hard coking coal (FOB)?

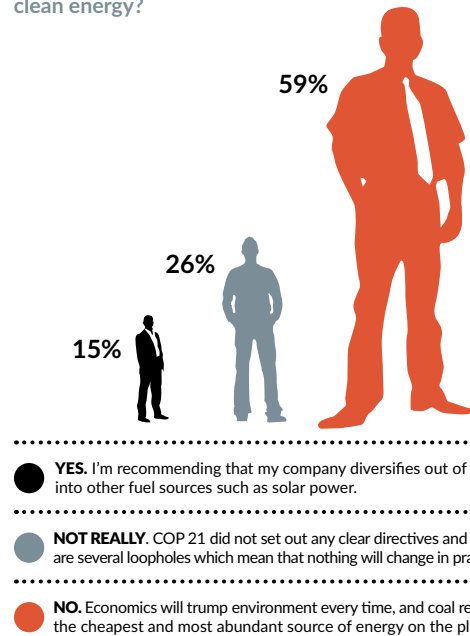


Market trends

Have you witnessed any of the below market trends?

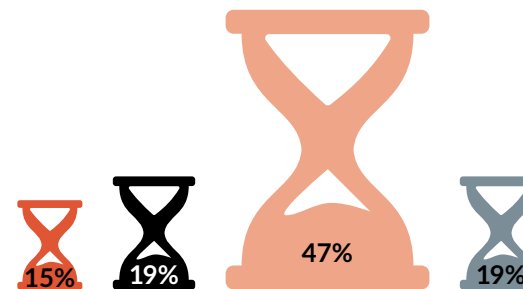


Does the recent COP 21 agreement send a clear signal to investors that they should abandon fossil fuels, including coal, and focus on renewables and clean energy?

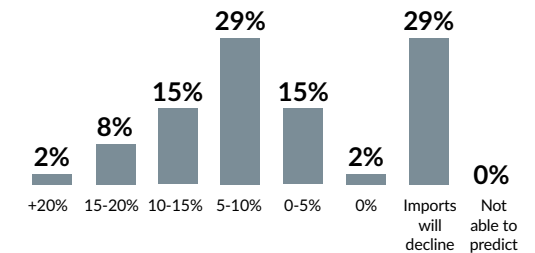


Specific to India

Do you think Coal India Ltd. will reach its planned production target of 1 billion tonnes by 2020/21?



At what rate do you think India's thermal coal imports will rise in the next financial year?



When dealing with coal in India, have you found there to be many discrepancies between the coal delivered and the qualities agreed?

