

## Changes to Argus Russian Coal effective 03 February 2017

Argus is adding the following codes for coal netbacks. The following PA code details will appear in the in DRCE data module in /DRCE folder on ftp.argusmedia.com effective 03 February 2017.

| PA-code   | Time stamp | Price type | Continuous forward | Description   | Differential basis | Start date  | End date | Unit  | Category       | Frequency |
|-----------|------------|------------|--------------------|---|--------------------|-------------|----------|-------|----------------|-----------|
| PA0020156 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Riga netback                    | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020157 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Ventspils netback               | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020158 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Murmansk netback                | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020159 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Ust-Luga netback                | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020160 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Vysotsk netback                 | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020161 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Riga netback                  | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020162 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Ventspils netback             | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020163 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Murmansk netback              | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020164 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Ust-Luga netback              | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020165 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Vostochny netback               | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020166 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass- Vostochny (VUT) netback        | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020167 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Nakhodka (Evraz NMTP) netback   | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020168 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Nakhodka (Astafieva) netback    | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020169 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Vanino netback                  | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020170 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Kuzbass-Vostochny netback               | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020171 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Kuzbass- Vostochny (VUT) netback        | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020172 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Kuzbass-Nakhodka (Evraz NMTP) netback   | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020173 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Kuzbass-Nakhodka (Astafieva) netback    | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020174 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Kuzbass-Vanino netback                  | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020175 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Vostochny netback             | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020176 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia- Vostochny (VUT) netback      | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020177 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Nakhodka (Evraz NMTP) netback | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020178 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Nakhodka (Astafieva) netback  | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |

| PA-code   | Time stamp | Price type | Continuous forward | Description   | Differential basis | Start date  | End date | Unit  | Category       | Frequency |
|-----------|------------|------------|--------------------|---|--------------------|-------------|----------|-------|----------------|-----------|
| PA0020179 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Vanino netback                | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020180 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Khakassia-Vostochny netback             | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020181 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Khakassia-Vostochny (VUT) netback       | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020182 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Khakassia-Nakhodka (Evraz NMTP) netback | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020183 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Khakassia-Nakhodka (Astafieva) netback  | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020184 | 0          | 8          | 0                  | Coal NAR 5500 kcal/kg fca Khakassia-Vanino netback                | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020185 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Novorossiysk netback            | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020186 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Tuapse netback                  | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020187 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Rostov-on-Don netback           | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020188 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Kuzbass-Temruk netback                  | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020189 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Novorossiysk netback          | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020190 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Tuapse netback                | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020191 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Khakassia-Rostov-on-Don netback         | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020192 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Shubarkol-Ust-Luga netback              | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020193 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Shubarkol-Vostochny netback             | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020194 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Shubarkol-Vanino netback                | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020195 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Shubarkol-Novorossiysk netback          | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020196 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Shubarkol-Tuapse netback                | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |
| PA0020197 | 0          | 8          | 0                  | Coal NAR 6000 kcal/kg fca Shubarkol-Rostov-on-Don netback         | -                  | 03-FEB-2017 |          | USD/t | ->Coal->Europe | Weekly    |