

Cyclone Debbie in Queensland Expecting Loss in Coal Production

2015-2016 Australia Exports of Steam Coal



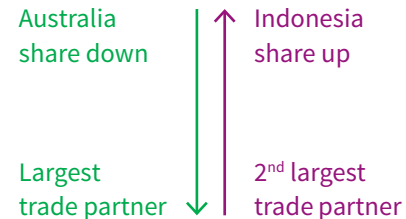
Top 5 Importers of Australian Steam Coal 2015-2016

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-  1. Japan
 -  2. China
 -  3. South Korea
 -  4. Taiwan
 -  5. Malaysia

Comparing to 2011 Cyclone Yasi - Q1

Significant decline in Australian exports of Steam Coal with the largest cyclone in the same area

Japan imports of Steam Coal did not decline significantly



China's Response to Cyclone Debbie - New Trade Flow

Source from the US, the
9th provider
in this reporting period



Who will supply China from the US?

Top 5 US ports Exporting coal 2015-2017 (source PIERS)

- 1. Baltimore
- 2. Newport News
- 3. Mobile
- 4. Norfolk
- 5. South Louisiana

Moving to Asia means more vessels in the short term through Panama Canal or Suez depending on direction