

Specifications guide

Metallurgical coal

Latest update: July 2019

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HARD COKING COAL

Assessment	CODE	Mavg	Wavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
HCC Peak Downs FOB Australia	HCCGA00	HCCGA03		74% CSR, 20.7% VM, 9.5% TM, 10.5% ash, 0.6% sulfur, 0.03% phosphorus, 400 ddmp maximum fluidity, 8.5 CSN, 71% vitrinite, 1.42% Ro Max, 50 mm max	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Hard Coking Coal Peak Downs CFR China	HCCGC00	HCCGC03		74% CSR, 20.7% VM, 9.5% TM, 10.5% ash, 0.6% sulfur, 0.03% phosphorus, 400 ddmp maximum fluidity, 8.5 CSN, 71% vitrinite, 1.42% Ro Max, 50 mm max	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
HCC Peak Downs CFR India	HCCGI00	HCCGI03		74% CSR, 20.7% VM, 9.5% TM, 10.5% ash, 0.6% sulfur, 0.03% phosphorus, 400 ddmp maximum fluidity, 8.5 CSN, 71% vitrinite, 1.42% Ro Max, 50 mm max	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT
Prem Low Vol HCC FOB Aus	PLVHA00	PLVHA03		71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Prem Low Vol HCC CFR China	PLVHC00	PLVHC03		71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
TSI Prem JM25 Coking Coal China Imports CFR Jingtang Port	TS01044	TSMBR03		71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Prem Low Vol HCC CFR India	PLVHI00	PLVHI03		71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT
Hard Coking Coal FOB Australia	HCCAU00	HCCAU03	HCCAU04	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm maximum fluidity, 52% vitrinite	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
TSI Hard Coking Coal Australia Export FOB East Coast Port	TS01035	TSMBI03		62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm maximum fluidity, 52% vitrinite	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Hard Coking Coal CFR China	HCCCH00	HCCCH03	HCCCH04	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm maximum fluidity, 52% vitrinite	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
TSI Hard JM25 Coking Coal China Imports CFR Jingtang Port	TS01045	TSMBS03		62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm maximum fluidity, 52% vitrinite	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Hard Coking Coal CFR India	HCCIN00	HCCIN03	HCCIN04	62% CSR, 21.5% VM, 10.5% TM, 8% ash, 0.45% sulfur, 0.06% phosphorus, 100 ddpm maximum fluidity, 52% vitrinite	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT
Low Vol Hard Coking Coal FOB USEC \$/mt	AAWWR00	AAWWR03		Low-vol HCC 19% VM, 58% CSR, 0.8% sulfur, 8% ash, 8% TM	Minimum 10,000 mt	NA	FOB Hampton Roads, US	Loading in 14-60 days	Letter of Credit, payable at sight	USD/MT
High Vol A Coking Coal FOB USEC \$/mt	AAWS00	AAWS03		High-vol A HCC, 32% VM, 30,000 ddpm, 0.85% sulfur, 7% ash, 8% TM	Minimum 10,000 mt	NA	FOB Hampton Roads, US	Loading in 14-60 days	Letter of Credit, payable at sight	USD/MT
High Vol B Coking Coal FOB USEC \$/mt	AAWT00	AAWT03		High-vol B HCC, 34% VM, 25,000 ddpm, 0.95% sulfur, 8% ash, 8% TM	Minimum 10,000 mt	NA	FOB Hampton Roads, US	Loading in 14-60 days	Letter of Credit, payable at sight	USD/MT
Prem Low Vol Ex-Stock Jingtang Yuan/MT Wkly	AAWZN00	AAWZN03	AAWZN04	71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Typically 10,000-20,000 mt	NA	ex-stock Jingtang port, China	Delivery within 20 days	Cash payment	CNY/MT
Prem Low Vol CFR Jingtang Equivalent \$/MT Wkly	AAWZ000	AAWZ003		71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Typically 10,000-20,000 mt	NA	ex-stock Jingtang port, China	Delivery within 20 days	Cash payment	USD/MT
HCC 64 Mid Vol Ex-Stock Jingtang Yuan/MT Wkly	AAWZP00	AAWZP03		64% CSR, 25.5% VM, 9.5% TM, 9% ash, 0.6% sulfur, 0.05% phosphorus, 1,700 ddpm maximum fluidity, 55% vitrinite	Typically 10,000-20,000 mt	NA	ex-stock Jingtang port, China	Delivery within 20 days	Cash payment	CNY/MT
HCC 64 Mid Vol CFR Jingtang Equivalent \$/MT Wkly	AAWZQ00	AAWZQ03		64% CSR, 25.5% VM, 9.5% TM, 9% ash, 0.6% sulfur, 0.05% phosphorus, 1,700 ddpm maximum fluidity, 55% vitrinite	Typically 10,000-20,000 mt	NA	ex-stock Jingtang port, China	Delivery within 20 days	Cash payment	USD/MT
HCC Peak Downs FOB China Netback	HCCGD00			74% CSR, 20.7% VM, 9.5% TM, 10.5% ash, 0.6% sulfur, 0.03% phosphorus, 400 ddmp maximum fluidity, 8.5 CSN, 71% vitrinite, 1.42% Ro Max, 50 mm max	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Prem Low Vol HCC FOB China Netback	PLVHD00			71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Prem Low Vol HCC CFR NWE	PLVHE00	PLVHE03		71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	Minimum 10,000 mt	NA	CFR Rotterdam, Netherlands	Delivered in 52-90 days	Letter of Credit, payable at sight	USD/MT

Hard coking coal

Hard Coking Coal (Peak Downs Region) FOB Australia (HCCGA00)

Platts launched on August 23, 2010, daily spot Hard Coking Coal (Peak Downs Region) price assessments basis FOB Australia.

Price Assessment: Platts publishes the transactable value for Hard Coking Coal Peak Downs® indicating the assessed price at which a cargo could be traded on FOB Australia basis at the close of the assessment period on the day of publishing. Assessed values are based on normalizing the values of a range of hard coking coals with similar properties.

Platts Peak Downs Region assessment is based on FOB Australia export inputs, provided that these meet Platts' editorial standards. Delivered indications, netted back to a FOB Australia basis, may be considered to test against FOB indications, provided that these inputs reflect sufficient price consistency and repeatability for multiple destinations. The Platts freight assessment used for the back-calculation of delivered price indications will depend on freight market dynamics.

Hard Coking Coal (Premium Low Vol) FOB Australia (PLVHA00)

Platts launched on October 1, 2010, daily spot Hard Coking Coal (Premium Low Vol) price assessments basis FOB Australia.

Price Assessment: Platts publishes the transactable value for Hard Coking Coal (Premium Low Vol), indicating the price at which a cargo could be traded on FOB Australia basis at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of premium hard coking coals normalized to the exact Premium Low Vol specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts Premium Low Vol assessment is based on FOB Australia export inputs, provided that these meet Platts' editorial standards. Delivered indications, netted back to a FOB Australia basis, may be considered to test against FOB indications, provided that these inputs reflect sufficient price consistency and repeatability for multiple destinations. The Platts freight assessment used for the back-calculation of delivered price indications will depend on freight market dynamics.

Premium Low Vol, Peak Downs Region, HCC 64 Mid Vol CFR China (PLVHC00, HCCGC00, HCCCH00)

Platts launched on March 15, 2010, daily spot Hard Coking Coal (HCC 64 Mid Vol) price assessments basis CFR China. Platts launched on August 23, 2010, daily spot Hard Coking Coal (Peak Downs Region) price assessments basis CFR China. Platts launched on October 1, 2010, daily spot Hard Coking Coal (Premium Low Vol) price assessments basis CFR China.

Price Assessment: Platts publishes a single assessed price for each of three different quality grades: Hard Coking Coal (HCC 64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region), indicating the price at which cargoes could be traded on a CFR China basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot cargo transactions, firm bids/offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

The price symbol TS01044 is generated as the same numerical value as the price assessment HCCGC00 following the merger of the TSI and Platts metallurgical coal price series.

The price symbol TS01045 is generated as the same numerical value as the price assessment HCCCH00 following the merger of the TSI and Platts metallurgical coal price series.

Hard Coking Coal (Premium Low Vol) FOB China Netback (PLVHD00)

Platts launched on April 1, 2016, daily spot Hard Coking Coal (Premium Low Vol) price assessments basis FOB China Netback.

Price assessment: The freight netback value is calculated by taking the HCC Premium Low Vol CFR China assessment (code: PLVHC00), less the Platts daily Panamax spot freight rate from Hay Point, Australia, to Qingdao, China (code: CDBFA00).

Hard Coking Coal (Peak Downs Region) FOB China Netback (HCCGD00)

Platts launched on April 1, 2016, daily spot Hard Coking Coal (Premium Low Vol) price assessments basis FOB China Netback.

Price assessment: The freight netback value is calculated by taking the HCC Peak Downs Region CFR China assessment (code: HCCGA00), less the Platts daily Panamax spot freight rate from Hay Point, Australia, to Qingdao, China (code: CDBFA00).

Premium Low Vol, Peak Downs Region, HCC 64 Mid Vol CFR India (PLVHI00, HCCGI00, HCCIN00)

Platts launched on July 5, 2010, daily spot Hard Coking Coal (HCC 64 Mid Vol) price assessments basis CFR India. Platts launched on August 23, 2010, daily spot Hard Coking Coal (Peak Downs Region) price assessments basis CFR India. Platts launched on October 1, 2010, daily spot Hard Coking Coal (Premium Low Vol) price assessments basis CFR India.

Price Assessment: Platts publishes a single assessed price for each of three different quality grades: Hard Coking Coal (HCC 64 Mid Vol), Hard Coking Coal (Premium Low Vol) and Hard Coking Coal (Peak Downs Region), indicating the price at which cargoes could be traded on a CFR India basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot cargo transactions, firm bids/

offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Spot prices bid/offered or traded on FOB basis may be netted forward to CFR India basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis CFR India. For net-forward calculations from FOB origins, differing Capesize, Panamax or Handymax freight rates are taken into consideration. Platts publishes daily Panamax spot freight rates between Hay Point port in East Australia and Paradip port in East India.

Assessments also take into consideration daily Asia-Pacific price movements in associated commodity markets: thermal coal (FOB Indonesia and FOB Richard's Bay, South Africa), coke (FOB China), iron ore (benchmark IODEX 62% Fe basis CFR Qingdao, China) and steel (domestic Indian and global steel price benchmarks) as published by Platts.

Hard Coking Coal (HCC 64 mid vol) FOB Australia (HCCAU00)

Platts launched on March 15, 2010, daily spot Hard Coking Coal (HCC 64 Mid Vol) price assessments basis FOB Australia.

Price Assessment: Platts publishes the transactable value for Hard Coking Coal (HCC 64 Mid Vol), indicating the price at which a cargo could be traded on FOB Australia basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot transactions, firm bids / offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

When deals, bids/offers are observed to be illiquid, inconsistent and non-repeatable, spot price bids/offers or trades in key consumer markets basis CFR China, India, Europe, Japan or South Korea Taiwan may be netted back to FOB Australia basis using assessed Panamax spot freight rates for dry bulk carriers on the day of assessment. Platts publishes

daily Panamax spot freight rates between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

The price symbol TS01035 is generated as the same numerical value as the price assessment HCCAU00 following the merger of the TSI and Platts metallurgical coal price series.

Low Vol Hard Coking Coal FOB United States East Coast (AAWWRO0)

Platts launched on August 1, 2012, daily spot US Low Vol Hard Coking Coal price assessments basis FOB US East Coast.

Price Assessment: Platts publishes the transactable value for US Low Vol Hard Coking Coal (US LV HCC), indicating the price at which a spot cargo could be traded on a FOB US Atlantic Coast basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot transactions, firm bids / offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Spot price bids/offers or trades in key consumer markets basis CFR Europe, Brazil, China, India or Japan/Korea/Taiwan may be netted back to FOB US East Coast basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB US East Coast.

For netback calculations from CFR destinations, differing Capesize, Panamax and Handymax freight rates are taken into consideration. Platts assessments also take into account Hard Coking Coal demand/supply fundamentals in the US, Australia and key consumer markets.

High Vol A Hard Coking Coal FOB United States East Coast (AAWWS00)

Platts launched on August 1, 2012, daily spot US High Vol A Coking Coal price assessments basis FOB US East Coast.

Price Assessment: Platts publishes the transactable value for US High Vol A Coking Coal (US HV A HCC), indicating the price at which a spot cargo could be traded on a FOB US East Coast basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot transactions, firm bids / offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Spot price bids/offers or trades in key consumer markets basis CFR Europe, Brazil, China, India or Japan/Korea/Taiwan may be netted back to FOB US East Coast basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB US East Coast .

For netback calculations from CFR destinations, differing Capesize, Panamax and Handymax freight rates are taken into consideration.

High Vol B Hard Coking Coal FOB United States East Coast (AAWWT00)

Platts launched on August 1, 2012, daily spot US High Vol B Coking Coal price assessments basis FOB US East Coast.

Price Assessment: Platts publishes the transactable value for US High Vol B Coking Coal Hard Coking Coal (US HV B HCC), indicating the price at which a spot cargo could be traded on a FOB US East Coast basis at the close of the assessment period on the day of publishing. These assessed values are based on confirmed spot transactions, firm bids / offers, or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Spot price bids/offers or trades in key consumer markets basis CFR Europe, Brazil, China, India or Japan/Korea/Taiwan may be netted back to FOB US East Coast basis using assessed spot freight rates for dry bulk carriers on the day of assessment, for comparison with spot prices basis FOB US East Coast.

For netback calculations from CFR destinations, differing Capesize, Panamax and Handymax freight rates are taken into consideration.

Premium Low Vol ex-stock Jingtang, North China (AAWZN00)

Platts launched on December 3, 2012, weekly spot Premium Low Vol assessments basis ex-stock Jingtang, North China.

Price Assessment: Platts publishes the transactable value for Premium Low Vol hard coking coal, reflecting the price at which a parcel could be traded at the close of the assessment period on the day of publishing, for prompt delivery. Assessed values are based on confirmed spot transactions, firm bids / offers of premium coking coals normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. The assessment

reflects the value of both Chinese domestic and imported coking coal sold for prompt and typical delivery In North China and at North Chinese ports in Yuan per metric ton inclusive of VAT.

Platts will monitor inland spot trade flowing from mines directly to end-users without going through ports for pricing consistency, including for domestic Chinese coal, Mongolian and Russian material. Platts will also monitor prices of seaborne metallurgical coal for pricing consistency.

HCC 64 mid vol ex-stock Jingtang, North China (AAWZP00)

Platts launched on December 3, 2012, weekly spot HCC 64 Mid Vol assessments basis ex-stock Jingtang, North China.

Price Assessment: Platts publishes the transactable value for standard-quality hard coking coal, reflecting the price at which a

parcel could be traded at the close of the assessment period on the day of publishing, for prompt delivery, normalized to HCC 64 Mid Vol specifications. Assessed values are based on confirmed spot transactions, firm bids / offers of premium coking coals normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. The assessment reflect the value of both

Chinese domestic and imported coking coal sold for prompt and typical delivery In North China and at North Chinese ports in Yuan per metric ton inclusive of VAT.

Platts will monitor inland spot trade flowing from mines directly to end-users without going through ports for pricing consistency, including for domestic Chinese coal, Mongolian and Russian material. Platts will also monitor prices of seaborne metallurgical coal for pricing consistency.

PENALTIES & PREMIA

Assessment	CODE	Mavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
Penalties & Premia CSR per 1% as % PLV FOB Australia	CPCSA00		Penalty premia applied for CSR	10,000 mt minimum	NA	FOB Hay Point, Australia			UNS/PCT
Penalties & Premia CSR per 1% PLV \$/Mt	CPCSP00		Penalty premia applied for 60-71% CSR	10,000 mt minimum	NA	FOB Hay Point, Australia			USD/MT
Penalties & Premia VM per 1% as % PLV FOB Australia	CPVPA00		Penalty premia applied for VM	10,000 mt minimum	NA	FOB Hay Point, Australia			UNS/PCT
Penalties & Premia VM per 1% PLV \$/Mt	CPVMP00		Penalty premia applied for 18-27% VM	10,000 mt minimum	NA	FOB Hay Point, Australia			USD/MT
Penalties & Premia TM per 1% as % PLV FOB Australia	CPTPA00		Penalty premia applied for TM	10,000 mt minimum	NA	FOB Hay Point, Australia			UNS/PCT
Penalties & Premia TM per 1% PLV \$/Mt	CPTMP00		Penalty premia applied for 8-11% TM	10,000 mt minimum	NA	FOB Hay Point, Australia			USD/MT
Penalties & Premia Ash per 1% as % PLV FOB Australia	CPAPA00		Penalty premia applied for Ash	10,000 mt minimum	NA	FOB Hay Point, Australia			UNS/PCT
Penalties & Premia Ash per 1% PLV \$/Mt	CPPAP00		Penalty premia applied for 7-10.5% Ash	10,000 mt minimum	NA	FOB Hay Point, Australia			USD/MT
Penalties & Premia S per 0.1% PLV \$/Mt FOB Australia	CPSPA00		Penalty premia applied for S	10,000 mt minimum	NA	FOB Hay Point, Australia			UNS/PCT
Penalties & Premia S per 0.1% PLV \$/Mt	CPSPV00		Penalty premia applied for 0.3-1% S	10,000 mt minimum	NA	FOB Hay Point, Australia			USD/MT
Penalties & Premia CSR (1) per 1% as % US LV FOB USEC	CPPBA00		Penalty premia applied for CSR	10,000 mt minimum	NA	FOB Hampton Roads, US			UNS/PCT
Penalties & Premia CSR (1) per 1% US LV FOB USEC \$/mt	CPPBB00	CBBBB03	Penalty premia applied for 50-64% CSR	10,000 mt minimum	NA	FOB Hampton Roads, US			USD/MT
Penalties & Premia CSR (2) per 1% as % US LV FOB USEC	CPPBC00		Penalty premia applied for CSR	10,000 mt minimum	NA	FOB Hampton Roads, US			UNS/PCT
Penalties & Premia CSR (2) per 1% US LV FOB USEC \$/mt	CPPBD00	CPPBD03	Penalty premia applied for 40-49% CSR	10,000 mt minimum	NA	FOB Hampton Roads, US			USD/MT
Penalties & Premia S (1) per 0.1% as % US LV FOB USEC	CPPBE00		Penalty premia applied for S	10,000 mt minimum	NA	FOB Hampton Roads, US			UNS/PCT
Penalties & Premia S (1) per 0.1% US LV FOB USEC \$/mt	CPPBF00	CPPBF03	Penalty premia applied for 0.7-1.05% S	10,000 mt minimum	NA	FOB Hampton Roads, US			USD/MT
Penalties & Premia S (2) per 0.1% as % US LV FOB USEC	CPPBG00		Penalty premia applied for S	10,000 mt minimum	NA	FOB Hampton Roads, US			UNS/PCT
Penalties & Premia S (2) per 0.1% US LV FOB USEC \$/Mt	CPPBH00	CPPBH03	Penalty premia applied for 1.06-1.25% S	10,000 mt minimum	NA	FOB Hampton Roads, US			USD/MT
Penalties & Premia TM per 1% as % US LV FOB USEC	CPPBK00		Penalty premia applied for TM	10,000 mt minimum	NA	FOB Hampton Roads, US			UNS/PCT
Penalties & Premia TM per 1% US FOB USEC LV \$/mt	CPPBL00	CPPBL03	Penalty premia applied for 6-11% TM	10,000 mt minimum	NA	FOB Hampton Roads, US			USD/MT
Penalties & Premia Ash per 1% as % US LV FOB USEC	CPPBI00		Penalty premia applied for Ash	10,000 mt minimum	NA	FOB Hampton Roads, US			UNS/PCT
Penalties & Premia Ash per 1% US LV FOB USEC \$/mt	CPPBJ00	CPPBJ03	Penalty premia applied for 5-10% Ash	10,000 mt minimum	NA	FOB Hampton Roads, US			USD/MT

PCI COAL

Assessment	CODE	Mavg	Wavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
Low Vol PCI FOB Australia \$/Mt	MCLVA00	MCLVA03		13% VM, 8.5% ash, 0.55% sulfur, 7,800 kcal/kg (GAD), 78 HGI, 10% TM, 90.5% total carbon (DAF)	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Low Vol PCI CFR China \$/Mt	MCLVC00	MCLVC03		13% VM, 8.5% ash, 0.55% sulfur, 7,800 kcal/kg (GAD), 78 HGI, 10% TM, 90.5% total carbon (DAF)	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Low Vol PCI CFR India \$/Mt	MCLVI00	MCLVI03		13% VM, 8.5% ash, 0.55% sulfur, 7,800 kcal/kg (GAD), 78 HGI, 10% TM, 90.5% total carbon (DAF)	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT
Mid Tier PCI FOB Australia \$/Mt	MCLAA00	MCLAA03		15% VM, 12% ash, 0.55% sulfur, 80 HGI, 10% TM, 1 CSN	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Mid Tier PCI CFR China \$/Mt	MCLAC00	MCLAC03		15% VM, 12% ash, 0.55% sulfur, 80 HGI, 10% TM, 1 CSN	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Mid Tier PCI CFR India \$/Mt	MCVAI00	MCVAI03		15% VM, 12% ash, 0.55% sulfur, 80 HGI, 10% TM, 1 CSN	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT

PCI Coal**Low Vol PCI FOB Australia (MCLVA00)**

Platts launched on October 3, 2011, daily spot Low Vol PCI (Pulverized Coal Injection) price assessments basis FOB Australia.

Price Assessment: Platts publishes the transactable value for Low Vol PCI, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. Platts also considers on normalized basis, bids / offers or trades of comparable PCI traded FOB Canada, FOB Russia, FOB Indonesia or FOB China.

Platts will also monitor the opportunity cost of high quality Australian PCI. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal.

When deals, bids/offers are observed to be illiquid, inconsistent and non-repeatable, spot price bids/offers or trades in key consumer markets basis CFR China, India, Europe, Japan or South Korea Taiwan may be netted back to FOB Australia basis using assessed Panamax spot freight rates for dry bulk carriers on the day of assessment. Platts publishes daily Panamax spot freight rates between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Low Vol PCI CFR China (MCLVC00)

Platts launched on October 3, 2011, daily spot Low Vol PCI (Pulverized Coal Injection) price assessments basis, CFR China

Price Assessment: Platts publishes the transactable value for Low Vol PCI, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Low Vol PCI CFR India (MCLVI00)

Platts launched on October 3, 2011, daily spot Low Vol PCI (Pulverized Coal Injection) price assessments basis CFR India.

Price Assessment: Platts publishes the transactable value for Low Vol PCI, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Mid Tier PCI FOB Australia (MCLAA00)

Platts launched on October 3, 2011, daily spot Low Vol 12% Ash PCI (Pulverized Coal Injection) price assessments basis FOB Australia CFR China and CFR India. On April 2015, it was renamed to Mid Tier PCI.

Price Assessment: Platts publishes the transactable value for Mid Tier PCI, indicating the price at which a cargo could be traded

at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. Platts also considers on normalized basis, bids / offers or trades of comparable PCI traded FOB Canada, FOB Russia, FOB Indonesia or FOB China.

Platts will also monitor the opportunity cost of PCI, as a guideline for its assessments of spot market value. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal. When deals, bids/offers are observed to be illiquid, inconsistent and non-repeatable, spot price bids/ offers or trades in key consumer markets basis CFR China, India, Europe, Japan or South Korea Taiwan may be netted back to FOB Australia basis using assessed Panamax spot freight rates for dry bulk carriers on the day of assessment. Platts publishes daily Panamax spot freight rates between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Mid Tier PCI CFR China (MCLAC00)

Platts launched on October 3, 2011, daily spot Low Vol 12% Ash PCI (Pulverized Coal Injection) price assessments basis CFR China. On April 2015, it was renamed Mid Tier PCI.

Price Assessment: Platts publishes the transactable value for Mid Tier PCI , indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts will also monitor the opportunity cost of PCI, as a guideline for its assessments of spot market value. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal.

Mid Tier PCI CFR India (MCVAI00)

Platts launched on October 3, 2011, daily spot Low Vol 12% Ash PCI (Pulverized Coal Injection) price assessments CFR India. On April 2015, it was renamed Mid Tier PCI.

Price Assessment: Platts publishes the transactable value for Mid Tier PCI , indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of PCI normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Platts will also monitor the opportunity cost of PCI, as a guideline for its assessments of spot market value. Opportunity cost may be derived by observing spot trades of run-of-mine material and of by-product thermal coal.

METALLURGICAL COAL RELATIVITIES

Assessment	CODE	Mavg	Wavg Qavg	QUALITY*	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
Daily Brand Relativities										
Carborough Downs	MCBA000	MCBA003		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
German Creek	MCBAC00	MCBAC03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Goonyella C	MCBAI00	MCBAI00		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Goonyella	MCBAE00	MCBAE03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Hail Creek	MCBAF00	MCBAF03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Illawarra	MCBAH00	MCBAH03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Lake Vermont	MCBAN00	MCBAN03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Mavis Downs	MCBAM00	MCBAM03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Middlemount Coking	MCBAP00	MCBAP03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Moranbah North	MCBAG00	MCBAG03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Oaky Creek	MCBAD00	MCBAD03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Peak Downs	MCBAA00	MCBAA03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Peak Downs North	MCBAJ00	MCBAJ03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Poitrel Semi Hard	MCBAQ00	MCBAQ03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Premium	MCBAL00	MCBAL03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Saraji	MCBAB00	MCBAB03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Standard	MCBAK00	MCBAK03		as per typical specifications	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT

*brand specifications available upon request

METALLURGICAL COAL RELATIVITIES

Assessment	CODE	Mavg	Wavg	Qavg	QUALITY*	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
Weekly Brand Relativities											
Oak Grove	MCAPA04	MCAPA03			as per typical specifications	Minimum 10,000 mt		FOB USEC	Loading in 14-45 days	Letter of Credit, payable at sight	USD/MT
Blue Creek No. 7	MCAPB04	MCAPB03			as per typical specifications	Minimum 10,000 mt		FOB USEC	Loading in 14-45 days	Letter of Credit, payable at sight	USD/MT
Blue Creek No. 4	MCAPC04	MCAPC03			as per typical specifications	Minimum 10,000 mt		FOB USEC	Loading in 14-45 days	Letter of Credit, payable at sight	USD/MT
Beckley	MCAPD04	MCAPD03			as per typical specifications	Minimum 10,000 mt		FOB USEC	Loading in 14-45 days	Letter of Credit, payable at sight	USD/MT
Windber	MCAPE04	MCAPE03			as per typical specifications	Minimum 10,000 mt		FOB USEC	Loading in 14-45 days	Letter of Credit, payable at sight	USD/MT
Buchanan	MCAPF04	MCAPF03			as per typical specifications	Minimum 10,000 mt		FOB USEC	Loading in 14-45 days	Letter of Credit, payable at sight	USD/MT

*brand specifications available upon request

Platts Metallurgical Coal Relativities

Platts launched on December 14, 2015 daily spot metallurgical coal brand relativities on a CFR China basis. Between May 2013 to November 2015, this was assessed on a monthly basis.

Platts daily metallurgical coal assessments and relativities table provides daily price assessments for various qualities of coking coal including Platts benchmark grades, Premium Low Vol and the Mid Vol marker HCC 64 Mid Vol. The price information provided is determined mostly from transactional data and spot market assessments, but also where applicable from theoretical calculations using value-in-use (VIU).

Platts has developed a normalization tool based on VIU data to track the relative values of several coal qualities. In calculating a theoretical value-in-use, Platts may apply linear penalties and premia within a certain range for coke strength after reaction (CSR), volatile matter, total moisture, ash and sulphur and

non-linear adjustments for phosphorus, maximum fluidity and vitrinite percentage.

However, market observations have a stronger bearing on the relativities than VIU calculations, and theoretical VIU-based relativities are recalibrated by observing spot market data including bids, offers and trades for specific brands, and by observing the tradable or traded spreads between these brands.

The final assessed value is a combination of the observed market activity, the editorial evaluation of the coal attributes and the results offered by the calculations. Particular market events and specific circumstances may also have an influence on the market for coking coal or individual grades. Platts observes and monitors all relevant market information for consideration in its assessments.

Platts has been publishing a monthly relativity table on a monthly basis since May 2013. Since the July 2014 analysis, the table represents relativities at the end of the last working day

of each month, rather than an average of relativities through the month.

Since the January 2014 analysis, the table represents relativities on a CFR China basis, rather than theoretical FOB Queensland basis. Relativities discovered on a CFR China basis are directly comparable regardless of origin due to the fact that seaborne suppliers compete on a delivered basis. For the US relativities assessments, the table represents relativities against the US Low Vol HCC FOB US East Coast. The US relativities table is assessed on a weekly basis since January 2016, on a Friday or the closest prior business day of the week in the event of a UK public holiday.

The published metallurgical coal brands values are assessed by Platts and are not affiliated with or sponsored by the brand owners. The brand specifications Platts uses are typical based on information gathered from various sources, including but not limited to; brand owners public documents, market participant feedback and engagement. The specifications are constantly monitored and updated as changes become apparent.

SEMI-SOFT COKING COAL

Assessment	CODE	Mavg	Wavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
Semi Soft FOB Australia \$/Mt	MCSSA00	MCSSA03		34% VM, 9.5% TM, 9.25% ash, 0.58% sulfur, 0.025% phosphorus, 53% fixed carbon, 200 ddpm maximum fluidity, 5.5 CSN	Minimum 10,000 mt	NA	FOB Hay Point, Australia	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Semi Soft CFR China \$/Mt	MCSSC00	MCSSC03		34% VM, 9.5% TM, 9.25% ash, 0.58% sulfur, 0.025% phosphorus, 53% fixed carbon, 200 ddpm maximum fluidity, 5.5 CSN	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 20-65 days	Letter of Credit, payable at sight	USD/MT
Semi Soft CFR India \$/Mt	MCSSI00	MCSSI03		34% VM, 9.5% TM, 9.25% ash, 0.58% sulfur, 0.025% phosphorus, 53% fixed carbon, 200 ddpm maximum fluidity, 5.5 CSN	Minimum 10,000 mt	NA	CFR Qingdao, China	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT

Semi Soft Coking Coal**Semi Soft Coking Coal FOB Australia (MCSSA00)**

Platts launched on October 3, 2011, daily spot Semi Soft Coking Coal price assessments basis FOB Australia

Price Assessment: Platts publishes the transactable value for Semi Soft Coking Coal, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of Semi Soft coking coals normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

When deals, bids/offers are observed to be illiquid, inconsistent and non-repeatable, spot price bids/offers or trades in key

consumer markets basis CFR China, India, Europe, Japan or South Korea Taiwan may be netted back to FOB Australia basis using assessed Panamax spot freight rates for dry bulk carriers on the day of assessment. Platts publishes daily Panamax spot freight rates between Hay Point port in East Australia and Qingdao port in North China, and from Hay Point port in East Australia to Paradip port in East India.

Semi Soft Coking Coal CFR China (MCSSC00)

Platts launched on October 3, 2011, daily spot Semi Soft Coking Coal price assessments basis CFR China.

Price Assessment: Platts publishes the transactable value for Semi Soft Coking Coal, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of Semi Soft coking coals

normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Semi Soft Coking Coal CFR India (MCSSI00)

Platts launched on October 3, 2011, daily spot Semi Soft Coking Coal price assessments basis CFR India.

Price Assessment: Platts publishes the transactable value for Semi Soft Coking Coal, indicating the price at which a cargo could be traded at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of Semi Soft coking coals normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

METALLURGICAL COKE

Assessment	CODE	Mavg	Wavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
Coke 12.5% Ash FOB Tianjin China \$/MT	AAWVL00	AAWVL03	AAWVL04	64/62% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25-26% CRI, 5% TM	Minimum 10,000 mt	NA	FOB Tianjin, China	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Met Coke 66/65 CSR FOB North China \$/MT	MCCNC00	MCCNC03		66/65% CSR, 12.5% ash, 0.65% sulfur, 84% minimum Micum 40, 7% maximum Micum 10, 30-90 mm size, 25% CRI, 5% TM	Minimum 10,000 mt	NA	FOB Tianjin, China	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Met Coke 66/65 CSR CFR India \$/MT	MCCNI00	MCCNI03		66/65% CSR, 12.5% ash, 0.65% sulfur, 84% minimum Micum 40, 7% maximum Micum 10, 30-90 mm size, 25% CRI, 5% TM	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT
Met Coke 65/63 CSR FOB North China \$/MT	MCCHB00	MCCHB03		65/63% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Minimum 10,000 mt	NA	FOB Tianjin, China	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Met Coke 65/63 CSR CFR India \$/MT	MCINB00	MCINB03		65/63% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT
Met Coke 62/60 CSR FOB North China \$/MT	MCCHA00	MCCHA03		62/60% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Minimum 10,000 mt	NA	FOB Tianjin, China	Loading in 7-45 days	Letter of Credit, payable at sight	USD/MT
Met Coke 62/60 CSR CFR India \$/MT	MCINA00	MCINA03		62/60% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25%-26% CRI, 5% TM	Minimum 10,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT
Coke 12.5% Ash DDP North China Yuan/MT	AAWVJ00	AAWVJ03	AAWVJ04	62% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25-26% CRI, 5% TM	Minimum 300 mt	NA	Delivered Tangshan, China	Dispatched within 30 days	Letter of Credit, 90 days after sight	CNY/MT
Coke 12.5% Ash DDP North China \$/MT	AAWK00	AAWK03	AAWK04	62% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25-26% CRI, 5% TM	Minimum 300 mt	NA	Delivered Tangshan, China	Dispatched within 30 days	Letter of Credit, 90 days after sight	USD/MT
Met Coke CFR East India, \$/Mt	MCCEI00	MCCEI03		64/62% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25-26% CRI, 5% TM	Minimum 5,000 mt	NA	CFR Paradip, India	Delivered in 22-65 days	Letter of Credit, payable at sight	USD/MT

Metallurgical Coke

Met Coke FOB North China (AAWVL00)

Platts launched on October 1, 2014, daily spot Chinese Met Coke export price assessments basis FOB North China. Between July 5, 2012 and September 31, 2014, this price was assessed on a weekly basis.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on an FOB North China basis at the close of the assessment period on the day of publishing. Metallurgical coke with a 64%/62% CSR refers to a minimum 64% CSR guaranteed, with rejection for CSR below 62%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Met Coke 66/65 CSR FOB North China (MCCNC00)

Platts launched on April 27 2015, daily spot Chinese Met Coke export assessments for 66/65% CSR basis FOB North China.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on an FOB North China basis at the close of the assessment period on the day of publishing. Metallurgical coke with a 66%/65% CSR refers to a minimum 66% CSR guaranteed, with rejection for CSR below 65%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Met Coke 62/60 CSR FOB North China (MCCHA00)

Platts launched on January 2, 2019, daily spot Chinese Met Coke export assessments for 62/60% CSR basis FOB North China.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on an FOB North China basis at the close of the assessment period on the day of publishing. Metallurgical coke with a 62%/60% CSR refers to a minimum 62% CSR guaranteed, with rejection for CSR below 60%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Met Coke 65/63 CSR FOB North China (MCCHB00)

Platts launched on January 2, 2019, daily spot Chinese Met Coke export assessments for 65/63% CSR basis FOB North China.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on an FOB North China basis at the close of the assessment period on the day of publishing. Metallurgical coke with a 65%/63% CSR refers to a minimum 65% CSR guaranteed, with rejection for CSR below 63%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Met Coke DDP North China (AAVVK00)

Platts launched on July 5, 2012, weekly spot domestic Chinese Met Coke price assessments basis DDP North China

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on a DDP North China basis at the close of the assessment period on the day of publishing. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Met Coke CFR East India (MCCEI00)

Platts launched on August 1, 2011, daily spot Met Coke price assessments basis CFR East India.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on CFR East India basis at the close of the assessment period on the day of publishing. Metallurgical coke with a 64%/62% CSR refers to a minimum 64% CSR guaranteed, with rejection for CSR below 62%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Met Coke 66/65 CSR CFR India (MCCNI00)

Platts launched on March 1, 2018, daily spot Met Coke price assessments basis CFR India.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on CFR India basis, normalized to CFR Paradip, at the close of the assessment period on the day of publishing. Metallurgical coke with a 66%/65% CSR refers to a minimum 66% CSR guaranteed, with rejection for CSR below 65%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade. In the absence of conflicting data, the assessment is a freight net forward of Platts FOB China

66/65% CSR metallurgical coke assessment.

Met Coke 62/60 CSR CFR India (MCINA00)

Platts launched on January 2, 2019, daily spot Met Coke export assessments for 62/60% CSR basis CFR India.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on a CFR India basis at the close of the assessment period on the day of publishing. Metallurgical coke with a 62%/60% CSR refers to a minimum 62% CSR guaranteed, with rejection for CSR below 60%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

Met Coke 65/63 CSR CFR India (MCINB00)

Platts launched on January 2, 2019, daily spot Met Coke export assessments for 65/63% CSR basis CFR India.

Price Assessment: Platts publishes the transactable value for Met Coke indicating the price at which a cargo could be traded on a CFR India basis at the close of the assessment period on the day of publishing. Metallurgical coke with a 65%/63% CSR refers to a minimum 65% CSR guaranteed, with rejection for CSR below 63%. Assessed values are based on confirmed spot transactions, firm bids / offers of metallurgical coke normalized to the published specification; or in the absence of liquidity, where spot transactions would have been concluded for the benchmark grade.

SWAPS

Assessment	CODE	Mavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
TSI Premium Hard Coking Coal FOB Australia swap \$/Mt Mo01	MCPLM01	MCPLM13	Basis TSI PHCC FOB Australia index	NA	NA	NA	First month after month of prevailing index date	NA	USD/MT
TSI Premium Hard Coking Coal FOB Australia swap \$/Mt Mo02	MCPLM02	MCPLM23	Basis TSI PHCC FOB Australia index	NA	NA	NA	Second month after month of prevailing index date	NA	USD/MT
TSI Premium Hard Coking Coal FOB Australia swap \$/Mt Mo03	MCPLM03	MCPLM33	Basis TSI PHCC FOB Australia index	NA	NA	NA	Third month after month of prevailing index date	NA	USD/MT
TSI Premium Hard Coking Coal FOB Australia swap \$/Mt Qr01	MCPLQ01	MCPLQ13	Basis TSI PHCC FOB Australia index	NA	NA	NA	First quarter after month of prevailing index date	NA	USD/MT
TSI Premium Hard Coking Coal FOB Australia swap \$/Mt Qr02	MCPLQ02	MCPLQ23	Basis TSI PHCC FOB Australia index	NA	NA	NA	Second quarter after month of prevailing index date	NA	USD/MT
TSI Premium Hard Coking Coal FOB Australia swap \$/Mt Qr03	MCPLQ03	MCPLQ33	Basis TSI PHCC FOB Australia index	NA	NA	NA	Third quarter after month of prevailing index date	NA	USD/MT
TSI Premium Hard Coking Coal FOB Australia swaps \$/mt Yr01	MCPLY01	MCPLY13	Basis TSI PHCC FOB Australia index	NA	NA	NA	First calendar year month after month of prevailing index date	NA	USD/MT

Swaps**Platts Coking Coal Forward Curve**

Platts publishes daily assessments for monthly, quarterly and next calendar year TSI PHCC swaps. These financial instruments are traded fixed price or in intermonth spreads. Swaps are derivatives which settle off the average value of the underlying physical price TSI index for PHCC FOB Australia

(TS01034), as published on each day during the month of trade (e.g. November). Platts publishes swaps assessments for three months ahead, called month one (M1), second month (M2) and third month (M3). Platts also publishes assessments for the next three calendar quarterly swaps, and for the next calendar year. Monthly assessments will be rolled on the first day of the month.

For example, during October 2014 the M1 coking coal swap

will be November 2014, M2 will be December 2014, M3 will be January 2015, while the first published quarterly swap will be Q1 2015. On November 1, the M1 coking coal swap will roll to December, M2 will roll to January, M3 will roll to February and the quarterly swap will still be Q1 2015.

Platts may consider extending the forward curve to include further tenors, as and when market liquidity in these instruments develops.

PCC MET (CHINA DOMESTIC PRICES)

Assessment	CODE	Mavg	Wavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
PCC Met Shanxi Premium Low Vol Ex-washing plant Yuan/mt Wkly	PCCMA04	PCCMA03		68% CSR, 16.9% VM (ad), 9.3% ash (ad), 8% TM (ar), 0.6% sulfur (ad), 85 G-value	Minimum 1,000 mt	NA	Ex-washing plant Lvliang, Shanxi, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi Premium Low Vol Free-on-Rail Yuan/mt Wkly	PCCMB04	PCCMB03		68% CSR, 16.9% VM (ad), 9.3% ash (ad), 8% TM (ar), 0.6% sulfur (ad), 85 G-value	Minimum 1,000 mt	NA	Free-on-rail Lvliang, Shanxi, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi Premium Low Vol DDP Tangshan Yuan/mt Wkly	PCCMC04	PCCMC03		68% CSR, 16.9% VM (ad), 9.3% ash (ad), 8% TM (ar), 0.6% sulfur (ad), 85 G-value	Minimum 1,000 mt	NA	DDP Tangshan, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi High Sulfur Premium Low Vol Ex-washing plant Yuan/mt Wkly	PCCMD04	PCCMD03		68% CSR, 19.5% VM (ad), 10.8% ash (ad), 8% TM (ar), 1.6% sulfur (ad), 85 G-value	Minimum 1,000 mt	NA	Ex-washing plant Lvliang, Shanxi, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi High Sulfur Premium Low Vol Free-on-Rail Yuan/mt Wkly	PCCME04	PCCME03		68% CSR, 19.5% VM (ad), 10.8% ash (ad), 8% TM (ar), 1.6% sulfur (ad), 85 G-value	Minimum 1,000 mt	NA	Free-on-rail Lvliang, Shanxi, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi High Sulfur Premium Low Vol DDP Tangshan Yuan/mt Wkly	PCCMF04	PCCMF03		68% CSR, 19.5% VM (ad), 10.8% ash (ad), 8% TM (ar), 1.6% sulfur (ad), 85 G-value	Minimum 1,000 mt	NA	DDP Tangshan, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met North China Fat Coal DDP Tangshan Yuan/mt Wkly	PCCMG04	PCCMG03		55% CSR, 25.4% VM (ad), 9.8% ash (ad), 8% TM (ar), 1.2% sulfur (ad), 90 G-value	Minimum 1,000 mt	NA	DDP Tangshan, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi PCI Ex-washing plant Yuan/mt Wkly	PCCMH04	PCCMH03		9.3% VM (ad), 10.8% ash (ad), 8% TM (ar), 0.5% sulfur (ad)	Minimum 1,000 mt	NA	Ex-washing plant Changzhi, Shanxi, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi PCI Free-on-Rail Yuan/mt Wkly	PCCMI04	PCCMI03		9.3% VM (ad), 10.8% ash (ad), 8% TM (ar), 0.5% sulfur (ad)	Minimum 1,000 mt	NA	Free-on-rail Changzhi Shanxi, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shanxi PCI DDP Tangshan Yuan/mt Wkly	PCCMJ04	PCCMJ03		9.3% VM (ad), 10.8% ash (ad), 8% TM (ar), 0.5% sulfur (ad)	Minimum 1,000 mt	NA	DDP Tangshan, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shandong Semi Soft Ex-washing plant Yuan/mt Wkly	PCCMK04	PCCMK03		29.6% VM (ad), 8.3% (ad), 8% TM (ar), 0.6% sulfur (ad), 70 G-value	Minimum 1,000 mt	NA	Ex-washing plant Jining, Shandong, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Shandong Semi Soft Free-on-Rail Yuan/mt Wkly	PCCML04	PCCML03		29.6% VM (ad), 8.3% (ad), 8% TM (ar), 0.6% sulfur (ad), 70 G-value	Minimum 1,000 mt	NA	Free-on-rail Jining, Shandong, China	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Rail Freight Shanxi - Tangshan Yuan/mt Wkly	PCCMM04	PCCMM03		NA	Minimum 1,000 mt	NA	Shanxi - Tangshan	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT
PCC Met Truck Freight Shanxi - Tangshan Yuan/mt Wkly	PCCM004	PCCM003		NA	Minimum 1,000 mt	NA	Shanxi - Tangshan	Loading in 3-30 days	Letter of Credit, 180 days after sight	CNY/MT

PCC Met – Platts China Coal Price assessments

Platts launched the PCC Met domestic price series on August 3 2015. It includes five weekly metallurgical coal assessments. The PCC Met series follow the same assessment process as that listed in Part III: Calculating indexes and making assessments.

Price Assessments: PCC Met price assessments reflect the transactable value for the specification indicated at the close of the assessment period on the day of publishing, which is every Wednesday.

Confirmed spot transactions and firm bids / offers, normalized to the standard specification form the basis of the assessment process. In the absence of verified market information, adjacent market information may be used to determine where spot transactions would have been concluded for the standard grade.

When deals, bids/offers are observed to be illiquid, inconsistent and non-repeatable at a specific location, spot price bids/offers or trades from other related locations may be netted back or forward to normalize to the specified location basis, using prevailing rail

and truck freight.

Basis and Location: PCC Met Shanxi Premium Low Vol and PCC Met Shanxi High Sulfur Premium Low Vol are assessed on an ex-wash plant Lvliang (Shanxi), free-on-rail Lvliang (Shanxi) and delivered, duty paid Tangshan basis in Yuan/mt.

PCC Met North China Fat Coal is assessed on a delivered, duty paid Tangshan basis in Yuan/mt.

PCC Met Shanxi PCI is assessed on an ex-wash plant Changzhi (Shanxi), free-on-rail Changzhi (Shanxi) and delivered, duty paid Tangshan basis in Yuan/mt.

PCC Met Shandong Semi Soft is assessed on an ex-wash plant Jining(Shandong) and free-on-rail Jining(Shandong) basis in Yuan/mt.

Volume: The minimum-sized cargo considered for all PCC Met assessments is 1,000 mt.

Timing: PCC Met assessments consider lots loading in 3-30 days.

The assessments reflect the midpoint of the loading period, and cargoes traded with more prompt or further forward timings are normalized to the middle of the loading period.

Unit: All PCC Met assessments will be published on a Yuan/mt basis including VAT.

Payment terms: All PCC Met assessments include six months' credit.

Assessment Time: The PCC Met assessments reflect the transactable value prevailing at 16:30 Singapore local time. The

assessment methodology reflects values on a market on close basis. Trading activity, including bids/offers and transactions, is covered during the typical operating day with data cut off for inclusion in the assessment at 16:30 Singapore local time.

Freight routes: Two freight routes are also assessed weekly, one rail route and the other is a truck route. They are PCC Met Rail Freight Shanxi – Tangshan, and PCC Met Truck Freight Shanxi – Tangshan. They are assessed in Yuan/mt. Freight from Shanxi is normalized to Lvliang.

FREIGHT & NETBACKS

Assessment	CODE	Mavg	Wavg	QUALITY	QUANTITY DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS/UM
Met Coal Dry Bulk Freight US-Brazil \$/MT	CDBUB00	CDBUB03		Panamax class: 72-77,000 dwt, gearless vessels. Well approved modern tonnage only, not exceeding 10 years of age.	72,000-77,000 dwt	Hampton Roads - Praia Mole	Platts assesses spot market freight rates for vessels loading FOB US from 14-45 days forward. Close-of-market data for assessments is 4.30 pm London time, coinciding with Platts other daily Atlantic coking coal and dry bulk freight assessments. 14 to 45 days forward from the date of publication.	Letter of Credit, payable at sight
Met Coal Dry Bulk Freight US-China \$/MT	CDBUC00	CDBUC03		Panamax class: 72-77,000 dwt, gearless vessels. Well approved modern tonnage only, not exceeding 10 years of age.	72,000-77,000 dwt	Hampton Roads - Qinfdao	Platts assesses spot market freight rates for vessels loading FOB US from 14-45 days forward. Close-of-market data for assessments is 4.30 pm London time, coinciding with Platts other daily Atlantic coking coal and dry bulk freight assessments. 14 to 45 days forward from the date of publication.	Letter of Credit, payable at sight
Met Coal Dry Bulk Freight US-India \$/MT	CDBUI00	CDBUI03		Panamax class: 72-77,000 dwt, gearless vessels. Well approved modern tonnage only, not exceeding 10 years of age.	72,000-77,000 dwt	Hampton Roads - Paradip	Platts assesses spot market freight rates for vessels loading FOB US from 14-45 days forward. Close-of-market data for assessments is 4.30 pm London time, coinciding with Platts other daily Atlantic coking coal and dry bulk freight assessments. 14 to 45 days forward from the date of publication.	Letter of Credit, payable at sight
Met Coal Dry Bulk Freight US-Rotterdam \$/MT	CDBUR00	CDBUR03		Panamax class: 72-77,000 dwt, gearless vessels. Well approved modern tonnage only, not exceeding 10 years of age.	72,000-77,000 dwt	Hamptn Roads - Rotterdam	Platts assesses spot market freight rates for vessels loading FOB US from 14-45 days forward. Close-of-market data for assessments is 4.30 pm London time, coinciding with Platts other daily Atlantic coking coal and dry bulk freight assessments. 14 to 45 days forward from the date of publication.	Letter of Credit, payable at sight

DIFFERENTIALS

Assessment	CODE	Mavg	QUALITY	QUANTITY	DIMENSIONS	LOCATION	TIMING	PAYMENT TERMS	UOM
Met Coal Prem Low Vol Shanxi CFR China Equivalent Wkly	PLVHJ04	PLVHJ03	71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	NA	NA	NA	NA	NA	USD/MT
Met Coal Prem Low Vol Import-Shanxi CFR China Differential Wkly	PLVHK04	PLVHK03	71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	NA	NA	NA	NA	NA	USD/MT
Met Coal Prem Low Vol Import-Port Stock CFR China Differential Wkly	PLVHL04	PLVHL03	71% CSR, 21.5% VM, 9.7% TM, 9.3% ash, 0.5% sulfur, 0.045% phosphorus, 500 ddpm maximum fluidity, 65% vitrinite	NA	NA	NA	NA	NA	USD/MT
Met Coke 62% CSR FOB North China Equivalent Wkly	PLVHM04	PLVHM03	62% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25-26% CRI, 5% TM	NA	NA	NA	NA	NA	USD/MT
Met Coke 62% CSR Export-Domestic FOB North China Differential Wkly	PLVHN04	PLVHN03	62% CSR, 12.5% ash, 0.65% sulfur, 82% minimum Micum 40, 8% maximum Micum 10, 30-80 mm size, 25-26% CRI, 5% TM	NA	NA	NA	NA	NA	USD/MT

Platts China PLV, Met Coke Price Differentials

Platts launched the China PLV, Met Coke Price Differentials series on September 21-23, 2016. It includes five weekly metallurgical coal assessments. The China PLV, Met Coke Price Differentials series follow the same assessment process as that listed in Part III: Calculating indexes and making assessments.

Met Coal Prem Low Vol Import-Shanxi CFR China Differential Wkly (PLVHK04)

Platts launched on September 21, 2016, a weekly price differential between the Premium Low Vol CFR China and the PCC Met Shanxi Premium Low Vol DDP Tangshan price assessments, basis CFR China.

Shanxi Premium Low Vol DDP Tangshan assessment is

normalized to CFR China basis, normalizing for payment terms, additional transportation and logistics costs, exchange rate and specifications to reach a port-equivalent value.

The price spread will be difference between the Premium Low Vol Shanxi CFR China equivalent price and the PLV HCC CFR China daily price on Wednesday.

Met Coke 62% CSR Export-Domestic FOB North China Differential Wkly (PLVHN04)

Platts launched on September 22, 2016, a weekly price differential between the metallurgical coke Platts FOB North China (equivalent) assessment and the Platts 64/62% CSR Metallurgical Coke FOB North China assessment.

The metallurgical coke Platts FOB North China (equivalent) assessment would be a net-forward from the existing

domestic DDP China coke assessment, normalized for payment terms, logistics cost, exchange rate and specifications to FOB North China basis.

The price spread, published on Fridays, will be difference between the metallurgical coke Platts FOB North China (equivalent) and the daily Platts 64/62% CSR Metallurgical Coke FOB North China assessment.

Met Coal Prem Low Vol Import-Port Stock CFR China Differential Wkly (PLVHL04)

Platts launched on September 23, 2016, a weekly differential, on Fridays, between the CFR Jingtang (equivalent) port stocks assessment and the PLV HCC CFR China assessment. The port stock (CFR Jingtang) assessment is published on Fridays, while the seaborne PLV CFR China price assessment is published daily.

REVISION HISTORY

July 2019: Platts updated the guide to include the new daily met coke 65%/63% CSR, 62%/60% CSR assessments launched on January 2, 2019.

June 2019: Updated High Vol A, High Vol B and Low Vol HCC US East Coast price assessments' spot loading period to 14-60 days. Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications Guides in April 2019, and moved these sections into a standalone Methodology Guide.

April 2019: Updated to remove Pinnacle US brand relativity after discontinuation.

November 2018: Methodology & Specifications Guide Annual Review was conducted and clarifications made. Removed specifications for Asia-Pacific brand relativities and US HCC brand relativities which remain available upon request.

July 2018: Updated to reflect basis change of Platts swaps assessments to reflect the TSI PHCC FOB Australia swaps contracts. Updated to reflect discontinuations of Oaky Creek and Mavis Downs CFR China relativities, and the launch of Oaky North CFR China relativity.

June 2018: Updated to reflect merger of various TSI metallurgical coal indices with Platts equivalent price series.

May 2018: Updated to reflect change in China's VAT rate.

March 2018: Platts launches Met Coke 66/65 CSR CFR India daily assessment.

February 2018: Platts updates its assessment for Blue Creek No.7 and No. 4 cited in the US brand relativities weekly series.

October 2017: Methodology & Specifications Guide Annual Review was conducted.

August 2017: Updates and amending unit of measurement.

May 2017: Platts updates its assessment for Blue Creek No.4 cited in the US brand relativities weekly series.

November 2016: Methodology & Specifications Guide Annual Review was conducted and clarifications made

September 2016: Platts adds the China PLV, Met Coke Price Differentials series.

June 2016: Platts clarifies 64/62% CSR quality for Met Coke FOB North China (AAWVL00) & Met Coke CFR East India (MCCEI00). Platts updates South 32's Illawarra specification.

May 2016: Platts adds Premium Low Vol CFR North West Europe net forward.

April 2016: Platts launches Peak Downs Region and Premium Low Vol FOB China Netback series. Platts changes methodology process for Peak Downs Region and Premium Low Vol FOB Australia assessments.

March, 2016: US brand relativities data updated.

January, 2016: US brand relativities weekly series published.

February 2016: Teck's Standard and Premium specifications revised.

December 2015: Platts launches daily metallurgical coal relativities.

August 2015: Platts launches PCC Met Chinese domestic metallurgical coal price series.

July 2015: Platts discontinues CCI Met Chinese domestic metallurgical coal price series.

April 2015: Platts launches Met Coke 66/65 CSR FOB North China daily assessments.

April 2015: Platts adds methodology for CCI Met china domestic metallurgical coal price assessments.

April 2015: Platts renames Low Vol 12 Ash PCI to Mid Tier PCI.

March 2015: Platts adds details on monthly met coal relativities.

February 2015: This methodology guide was updated to include further description of Platts' processes and practices in survey assessment environments.

October 2014: Platts increased the frequency of its Met Coke FOB North China (AAWVL00) to daily, from weekly, starting October 1, 2014.

July 2014: Platts revamped all Metals Methodology and Specification guides, including its Metallurgical Coal Methodology Guide, in July 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.