Latiza Conference 8 July Lima

Global Drivers of Commodity Prices

Peter Hickson
Global Head of Commodity Research, Global Basic Materials Strategist
peter.hickson@ubs.com  +852 2971 7564

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What drives commodity prices – complex, iterative, systemic dimensions

**Macro Outlook**

- Industrial production
- De/restocking
- Demand
- Supply
- Inventories
- Disruptions
- Resource competition
- Credit cycle
- Asset allocation
- Funds flow, carry trade
- Commodity asset
- Trading impacts
- Derivatives
- Risks

**Price outcomes**

- Cycle, pre-emption
- US$, currencies
- Oil price, China steel
- China consumption
- BRI, Next Billion
- Socio-political-climate

Source: UBS
Global macro – the starting point for all commodity dimensions

- End of QE2; treasury monthly net US$75bn purchases to end in June ending rally in risk assets since Aug10, driven by portfolio adjustments

- Cyclical soft-patch or double dip; US manufacturing, housing, employment matters globally; US to start tightening in Q112

- Greater volatility in currencies and commodities as short US$ positions unwind; Asian central banks may shift out of commodity currencies?

- Eurozone now like ‘Europe in the early 1990s’ with Germany booming but can’t set interest rates for all the currency union

- Chinese and EM inflation continuing to worry; China tightening to impact developed world demand

- Higher oil price lowers demand in coming months; Japanese disruption to global manufacturing; weather impacts in US, China, Europe

Source: UBS
China macro indicators also key – normalising at healthy levels

- Physical index stabilising, soft landing expected
- China construction drives global mining equities and commodities

Source: China Customs Stats, UBS
Prices – upwardly volatile since 2003, after years of ‘stability’

Commodity prices since 1995

Source: Thomson Financial, UBS
Traditional cyclical indicators losing their powers of ‘prediction’

US ISM manufacturing index, modified for China, and metal prices

Source: Thomson Financial, UBS
Moving forward – all three dimensions will impact on future prices

Commodity prices since 1995 and their drivers

- China, asset interest, supply inadequacy
- Fear, funds, demand loss

Source: Thomson Financial, UBS
The rise of China – marked the new era for commodity pricing

US share of global consumption

China share of global consumption

Source: Thomson Financial, UBS
China’s share of global commodity consumption is up dramatically

• China dominates key bulk materials consumption
• But significant in industrial metals, over 30%
• Oil and gold market share expected to rise

Source: Thomson Financial, Bloomberg, UBS
Steel dramatises China’s global commodity challenge

- China steel production 2011 at 700+mt/y
- Apart from Asia, rest of world is still below pre-GFC levels

Source: WSA, UBS
China’s steel IoU maps future growth - uncertain for all commodities?

**Asian Steel IoU**

- Finished steel consumption/capita t
- GDP per capita US$
- India 1991-2011E
- Korea 1960-2011E
- China 1991-2011E
- Japan 1952-2011E

**Global steel IoU**

- Steel intensity in China buildings

**Steel intensity in China buildings**

<table>
<thead>
<tr>
<th>Building Height in storeys</th>
<th>8</th>
<th>12</th>
<th>18</th>
<th>32</th>
<th>50</th>
<th>100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel IoU kg/m2 low end</td>
<td>5</td>
<td>40</td>
<td>50</td>
<td>60</td>
<td>80</td>
<td>110</td>
</tr>
<tr>
<td>Steel IoU kg/m2 high end</td>
<td>40</td>
<td>50</td>
<td>70</td>
<td>100</td>
<td>120</td>
<td>220</td>
</tr>
</tbody>
</table>

**Source:** Rio Tinto, UBS
China urbanization the driver – scale and duration underpin demand

Urbanization % and in millions of people

China cities, 42 contribute 50+% GDP
- 181 tier 3 cities 30%
- 38 tier 2 cities 38%
- 4 tier 1 cities 17%

GDP 2010 - 25%

GDP growth 2010-25%

Source: McKinsey Insights China – Macroeconomic model update (Mar11), UN, UBS
China’s growth underpinned by urbanization – but constraints question

- Urbanisation and ‘exploding middle class’ still unstoppable drivers of growth that will continue to exceed government expectations

- Inflation and sustainability the big questions; China central govt further raise rates and intervening on costs and raw material prices

- China natural resources strategic imbalances; rising imports in coal, copper, grains; domestic mine output poor quality and rising costs

- China’s energy is coal dependent; while output growth is strong, data quality and transparency questioned

- China’s changing cost base is likely to push these higher costs on to the world see an exporting of inflation

- China’s economic transition yet to happen, needs sharp contraction in investment growth; debt and ‘addiction to construction’ continues

Source: UBS
China’s 5 year plan – a map to transition and lower commodity growth?

<table>
<thead>
<tr>
<th></th>
<th>11th 5YP Targets</th>
<th>11th 5YP Outcomes</th>
<th>12th 5YP Targets</th>
<th>12th 5YP Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth</td>
<td>7.5%</td>
<td>11.2%</td>
<td>7%</td>
<td>8% (2011)</td>
</tr>
<tr>
<td>Service industry</td>
<td>43%</td>
<td>43%</td>
<td>47%</td>
<td>na</td>
</tr>
<tr>
<td>Service industry (as share of GDP)</td>
<td>43%</td>
<td>43%</td>
<td>47%</td>
<td>na</td>
</tr>
<tr>
<td>Urbanization rate</td>
<td>47.0%</td>
<td>47.5%*</td>
<td>51.5%*</td>
<td>65% (2030)</td>
</tr>
<tr>
<td>Registered urban unemployment rate</td>
<td>na</td>
<td>na</td>
<td>&lt;5%</td>
<td>4.6% (2011)</td>
</tr>
<tr>
<td>Urban disposable income growth rate</td>
<td>5.0%</td>
<td>9.7%</td>
<td>&gt;7% p.a.</td>
<td>na</td>
</tr>
<tr>
<td>Rural net income growth rate</td>
<td>5.0%</td>
<td>8.9%</td>
<td>&gt;7% p.a.</td>
<td>na</td>
</tr>
<tr>
<td>Job creation in urban areas</td>
<td>45m</td>
<td>57.7m</td>
<td>&gt;45m</td>
<td>9m (2011)</td>
</tr>
<tr>
<td>R&amp;D expenditure (as share of GDP)</td>
<td>&gt;2%</td>
<td>1.8%</td>
<td>2.20%</td>
<td>n.a.</td>
</tr>
<tr>
<td>CO2 emission per GDP</td>
<td>cut by 17%</td>
<td>New target</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy consumption per unit GDP</td>
<td>cut by 16%</td>
<td>20% for 11th FYP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-fossil energy (as share of primary energy consumption)</td>
<td>11%</td>
<td>Currently 8.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forest coverage rate</td>
<td>21.7%</td>
<td>Currently 20.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proportion of kids to attend all the 9 years of basic education</td>
<td>93%</td>
<td>Currently 89.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidized housing</td>
<td>36m</td>
<td>New target</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water usage per unit IP value-added</td>
<td>down by 30%</td>
<td>Currently -36.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Start of the 12th 5YP prompted pre-emptive stocking, now destocking
- Economic and environmental transition key but questioned

*Source: CEIC, Rio Tinto, UBS*
China ‘business as usual’ until 2013 – social housing front loaded in 5YP

China housing, including social housing in m units, 12th 5 year plan

Source: CEIC, Dragonomics, UBS estimates
China’s energy growth - implies more upside compared to the US

China and US IOU of electrical power v GDP/cap ppp

- Electrical power intensity of use (IOU) a good industrial indicator
- China in 2020 6600MWh/cap (US$15.2k/cap ppp GDP) < half current US
- Questions about constraints from resources, costs, environment arising

Source: UN, World Bank, BP
China’s strategic dependence on coal for energy - underpins demand

Coal % of total energy

Raw coal production mt

China total energy constituents

US total energy constituents

Source: BP 2010 Statistics, UBS
China’s coal dependency fixed - despite nuclear and wind efforts

China power generation estimates to 2020 in TWh

- Nuclear + 25% pa, 10GW per year…but might slow with Japan crisis
- Gas to grow by 8%...but could increase as an alternative to nuclear
- Despite the above…coal will still be 74% of power mix by 2020E

Source: BP 2010 Statistics, UBS utilities research
China’s power output – also increasingly seasonal and constrained

- Increasing deeper seasonality in hydro power adds to overall coal demand; peak to trough in hydro power now 9% of yearly hydro output
- Drought conditions cap hydro power this summer leading to shortages
- Wind installations (45GW in 2010) need back up power during low wind

Source: China National Bureau of Statistics, UBS
Costs and productivity spreads widening – China marginal producer

- Global coal is the biggest bulk materials handling activity in the world
- China’s coal >90% reliant on underground, getting deeper and longer
- China the marginal producer with rising costs, labour, energy, transport
- India’s coal 90% open pit, providing cost and security advantages
- Productivity varies; water, reclamation, carbon costs not accounted

Source: EIA, World Coal Institute, UBS
Big structural challenges for future Chinese coal mining growth

- Uncertainty about reserve definition, drill spacing too wide? reserve sterilisation from poor resource extraction rates hidden
- Mines getting deeper, longer haulage distances, safety constraints; costs rising – labour, energy, royalty, water and transport
- Loss of working faces with industry consolidation to constrain production; calorific values falling, ash-sulphur levels rising
- Rising capital costs sees diminishing effectiveness of FAI

Source: China National Statistics, UBS
China committed to lower carbon emissions per GDP by 40% rel to 2005

If these carbon commitments were met we estimate coal consumption would fall by 25% relative to our 2020 estimates

Widespread scepticism about implementation among provinces; but the 12th Five Year Plan reiterated the commitments

Source: UBS
Water challenges in China – daunting and to curtail growth sometime

- 20% of world’s population; 7% water resources but uses 4x as much water per $GDP than G20 peers; 20% lost in leakage; low tariffs
- 66% China’s 660 cities suffer from water shortages; 110 severe, 700m people drink contaminated water (human/animal waste)
- 90% groundwater, 75% rivers and lakes polluted, 30% river water is unfit for agriculture or industrial use; 2.3 sewerage untreated
- Agriculture uses 65% of total water but inefficiently; Northern Plain, includes Hebei, half of grain production
- China worst drought in 50 years; Jan-Apr Yangtze basin 40% less rainfall 50 yr avge; river levels fell to 2.6m from 8.8m y/y at Jiangxi
- Traditional approach has been to expand supply e.g. South to North diversion scheme, deeper wells; 3tr Rmb in 12 5YP
- First comprehensive document on water resources in Jan11 proposed 670bn m3 cap on annual water consumption
- 5YP calls for 30% lower water per unit of GDP by 2015

Source: Bloomberg, Reuters, CEIC, UBS
China trade a big commodity driver – differential outcomes to be watched

- Iron ore imports the story of the decade – strong case for continuity
- China coal imports surged but future direction critical for global balances
- Copper, soybean, corn, silver, pulp, oil China imports move markets

Source: China Customs Stats, UBS
Resources competition to increase – China coal rich but oil poor

Global resources wealth

China raw material imports US$bn

• Energy resource - oil, gas, coal 2009 output at Q111 prices
• Agriculture – all grains, sugar, rice 2010 output at Q111 prices
• Differentiation by resource per capita

Source: Thomson Financial, UBS
China data challenges conclusions – steel understated by 45mt in 2010?

China iron inputs and pig iron output

China steel demand and construction end use

Source: MEPS, Bloomberg, CEIC, Chinese Customs, UBS
Political risk and supply struggles will underpin prices and M&A

- **Resource access increasingly constrained**
  - India, Congo, Philippines, Peru recent examples
  - Lease security challenged, DRC, Guinea, South Africa
  - Environmental/social constraints, Vedanta in India (aluminium, iron ore)
  - ‘Peak production’ with falling grades and deeper orebodies
  - 9 out of 10 publically traded oil companies passed peak production

- **Extraction costs are rising**
  - Cost of energy drives all costs up
  - Loss of skills with ageing workforce
  - Over stretched project management resources

- **Politicisation adds to investment uncertainty**
  - Asian State competition for resource access in Africa and elsewhere
  - Shift from Capitalist to State-ownership/companies development models
  - Volatile fiscal/tax/sovereign risk environments will not help development
  - Australian super profits tax and others example of capricious change
  - Geopolitical concerns with China’s resource needs, Mongolia, Russia
  - Regulatory intervention, US Frank-Dodds, EU

*Source: UBS*
Global supply responds – politically constrained but funding is back

**Global exploration spend and success**

- **Global non-ferrous exploration spend US$bn**
- **Copper price US$/lb**

**Spend and metal prices**

- **Major deposit discoveries, Tier 2 (LHS)**
- **World class deposit discoveries, Tier 1 (LHS)**
- **Exploration expenditure US$m - real (RHS)**

**Global mining funding**

- **Loans**
- **Bonds**
- **Convertible**
- **Rights**
- **IPO**

**Source:** BHP Billiton, Ernst&Young, Company sources, UBS
Global costs and shortages are rising – delays to supply lifts nearby prices

Global mining cost heat map

<table>
<thead>
<tr>
<th>Resource</th>
<th>Australia</th>
<th>Brazil</th>
<th>Sth Africa</th>
<th>Chile</th>
<th>Canada</th>
<th>US</th>
<th>Indonesia</th>
<th>China</th>
<th>Kazakhstan</th>
<th>Russia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminium</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>6%</td>
<td>3%</td>
<td>8%</td>
<td>15%</td>
<td>15%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td>18%</td>
<td></td>
<td>15%</td>
<td>18%</td>
<td>20%</td>
<td>15%</td>
<td>15%</td>
<td>12%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Nickel</td>
<td>18%</td>
<td></td>
<td>15%</td>
<td>15%</td>
<td>25%</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Zinc</td>
<td>18%</td>
<td></td>
<td>15%</td>
<td>15%</td>
<td>20%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td>18%</td>
<td></td>
<td>15%</td>
<td>15%</td>
<td>20%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Iron ore</td>
<td>20-25%</td>
<td>20%</td>
<td>15%</td>
<td>15%</td>
<td>7%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Platinum/palladium</td>
<td>15%</td>
<td>30%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>ferrochrome</td>
<td>30%</td>
<td>30%</td>
<td>15%</td>
<td>15%</td>
<td>4%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

Red hot cost rises 30% 25%
very hot cost rises 20%
hot cost rises 15%
warm cost rises <10%
moderate cost rises contained costs

Exchange rate impacts on costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan</th>
<th>Europe</th>
<th>Australia</th>
<th>Brazil</th>
<th>Canada</th>
<th>Chile</th>
<th>China</th>
<th>India</th>
<th>Indonesia</th>
<th>Russia</th>
<th>Sth Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>13%</td>
<td>7%</td>
<td>3%</td>
<td>8%</td>
<td>3%</td>
<td>1%</td>
<td>9%</td>
<td>-4%</td>
<td>-5%</td>
<td>3%</td>
<td>-13%</td>
</tr>
<tr>
<td>2009</td>
<td>13%</td>
<td>-5%</td>
<td>-9%</td>
<td>-12%</td>
<td>-9%</td>
<td>-9%</td>
<td>2%</td>
<td>-11%</td>
<td>-8%</td>
<td>-23%</td>
<td>-4%</td>
</tr>
<tr>
<td>2010</td>
<td>8%</td>
<td>-4%</td>
<td>16%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td>1%</td>
<td>5%</td>
<td>13%</td>
<td>4%</td>
<td>13%</td>
</tr>
<tr>
<td>2011E</td>
<td>10%</td>
<td>4%</td>
<td>14%</td>
<td>8%</td>
<td>6%</td>
<td>9%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, UBS estimates
Copper – illustrates systemically troubled and constrained supply

*ICSG forecast 8.5% growth in copper in 2010; copper supply missed forecasts by >1mt for 4 years straight*

*Ramp-ups in the Copper Belt at risk; strikes ongoing; not sufficient capex or maintenance; grades declining*

*Water constraints in Latam; environmental concerns in APAC*

*Source: Brook Hunt, UBS*
Infrastructure and weather – growing challenges in supply

**Infrastructure limits everywhere**

- Indonesia production consistently underperforms forecasts - take 2-3 years to work out bottlenecks; new reclamation and license reform key
- Australia building ports and rails slowly but may not keep up with the potential demand in the next 5 years from China-India
- China rail system is increasingly stretched as mining moves west – ‘west to east’ expansion in 2014-15 but again below forecasted demand growth
- Mongolia decision to export through Russia delay development; integrated Mongolian-Far East Siberian rail system has big potential but capex is huge
- Indian rail seen as the biggest constraint in Coal India achieving its targets
- Mozambique infrastructure costs and governance are challenging

**Erratic weather and floods causing havoc**

- Australasia 2x ‘100 year events’ in 3 years – time to de-rate future supply?
- China coal production in the north increasingly water stressed
- Australia, Indonesia, China, Sth Africa, Colombia impacted by La Nina
Speculative support for prices – real but hard to quantify

Gold COTR mozs and Gold price US$/oz

COTR positions in US$bn

ETF positions in US$bn

Source: Bloomberg, Nymex, UBS
Policy shifts change balances - Central Banks are buying gold

Central banks selling/buying gold

Source: GFMS, WGC, UBS

Net Selling until 2009

sea-change in trend

Source: GFMS, WGC, UBS
Oil markets dominate other commodities – supply and risk vs elasticity

Value of commodity markets in US$bn

Oil and copper price

Oil and Asian GDP

Source: Bloomberg, UBS modelling
‘Ag-flation’ another new driver – supply-demand drivers and constraints

Supply

• Soft commodity inventories low; vulnerable to shocks
• Adverse volatile weather (La Nina) still impacting; rain in Australasia,; drought in China, Argentina
• Land supply pressures (China; India)
• Biofuels undercutting food supply; 40% of US corn to ethanol
• Structural changes needed to further yield gains
• Rapid rising cost of production (fertilizers, pesticides, fuel)
• Water supply constraints (LT issue; China mainly but global)

Demand

• Rising global population with rising caloric intake/intensity
• Portfolio diversification via commodity markets
Commodity analogies across sectors - common drivers

- Supply constraint
- China/India short
- Japan impact
- Energy links to commodity
- Stock levels
- Political/Data shocks
- Weather/climate impact
- Market size, Investor flows
- Regulatory risks
- Technical direction

<table>
<thead>
<tr>
<th>Source: UBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply constraint</td>
</tr>
<tr>
<td>Crude oil</td>
</tr>
<tr>
<td>Platinum</td>
</tr>
<tr>
<td>Phosphate</td>
</tr>
<tr>
<td>Lead</td>
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<tr>
<td>Palladium</td>
</tr>
<tr>
<td>Potash</td>
</tr>
<tr>
<td>Silver</td>
</tr>
<tr>
<td>Soybeans</td>
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<td>Euro NatGas</td>
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<tr>
<td>Zinc</td>
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<tr>
<td>Gold</td>
</tr>
<tr>
<td>Thermal coal</td>
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<tr>
<td>Corn</td>
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<tr>
<td>US NatGas</td>
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<tr>
<td>Urea</td>
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<tr>
<td>Iron ore</td>
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<tr>
<td>Met coal</td>
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<td>Copper</td>
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<td>Wheat</td>
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<td>Steel</td>
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<td>Cement</td>
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<td>Nickel</td>
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<td>Ethylene</td>
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<tr>
<td>Uranium</td>
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<tr>
<td>Aluminium</td>
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</table>
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**UBS Investment Research: Global Equity Rating Allocations**

<table>
<thead>
<tr>
<th>UBS 12-Month Rating</th>
<th>Rating Category</th>
<th>Coverage 1</th>
<th>IB Services 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Buy</td>
<td>52%</td>
<td>41%</td>
</tr>
<tr>
<td>Neutral</td>
<td>Hold/Neutral</td>
<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>Sell</td>
<td>Sell</td>
<td>8%</td>
<td>20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UBS Short-Term Rating</th>
<th>Rating Category</th>
<th>Coverage 3</th>
<th>IB Services 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Buy</td>
<td>less than 1%</td>
<td>30%</td>
</tr>
<tr>
<td>Sell</td>
<td>Sell</td>
<td>less than 1%</td>
<td>17%</td>
</tr>
</tbody>
</table>

1: Percentage of companies under coverage globally within the 12-month rating category.
2: Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3: Percentage of companies under coverage globally within the Short-Term rating category.
4: Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 31 March 2011.

**UBS Investment Research: Global Equity Rating Definitions**

<table>
<thead>
<tr>
<th>UBS 12-Month Rating</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>FSR is &gt; 6% above the MRA.</td>
</tr>
<tr>
<td>Neutral</td>
<td>FSR is between -6% and 6% of the MRA.</td>
</tr>
<tr>
<td>Sell</td>
<td>FSR is &gt; 6% below the MRA.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UBS Short-Term Rating</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.</td>
</tr>
<tr>
<td>Sell</td>
<td>Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.</td>
</tr>
</tbody>
</table>
Disclosures & Analyst Certification (Cont.)

KEY DEFINITIONS
Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.
Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).
Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.
Short-Term Ratings reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. Equity Price Targets have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES
UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Sell: Negative on factors such as structure, management, performance record, discount.
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UBS AG: Peter Hickson

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UBS Securities LLC
1285 Avenue of Americas
New York, NY 10019, USA

Attention: Publishing Administration
Contact information

UBS AG
Peter Hickson
Global Head of Commodity Research
peter.hickson@ubs.com
8 Finance Street, Central, Hong Kong

+852 2971 7564
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