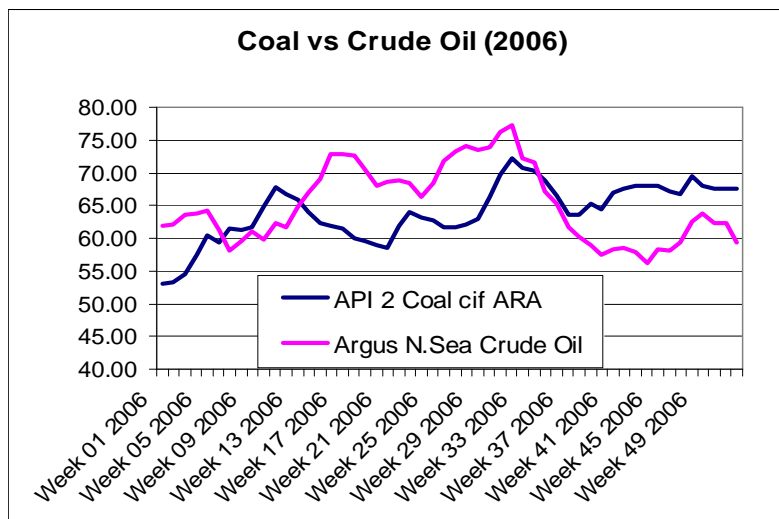


# International Coal Outlook Panel

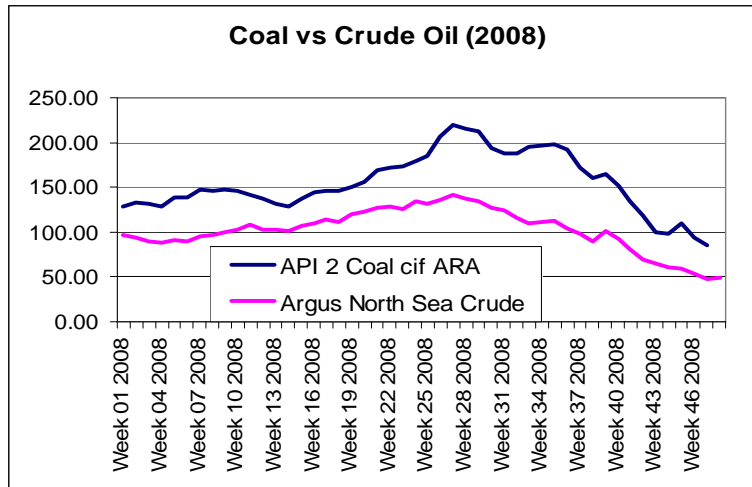
Jim Nicholson, Argus  
New York, December 11, 2008



## Coal did not track oil



## Coal started to track oil



## Coal will stop tracking oil

- In 2008, international coal began to move in sympathy with crude oil prices
- Main driver was increasing involvement of financial commodity investors
- Going into 2009, fundamentals of physical supply and demand are reasserting themselves
- Coal prices will again decouple from crude



Thank you for your  
attention

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