



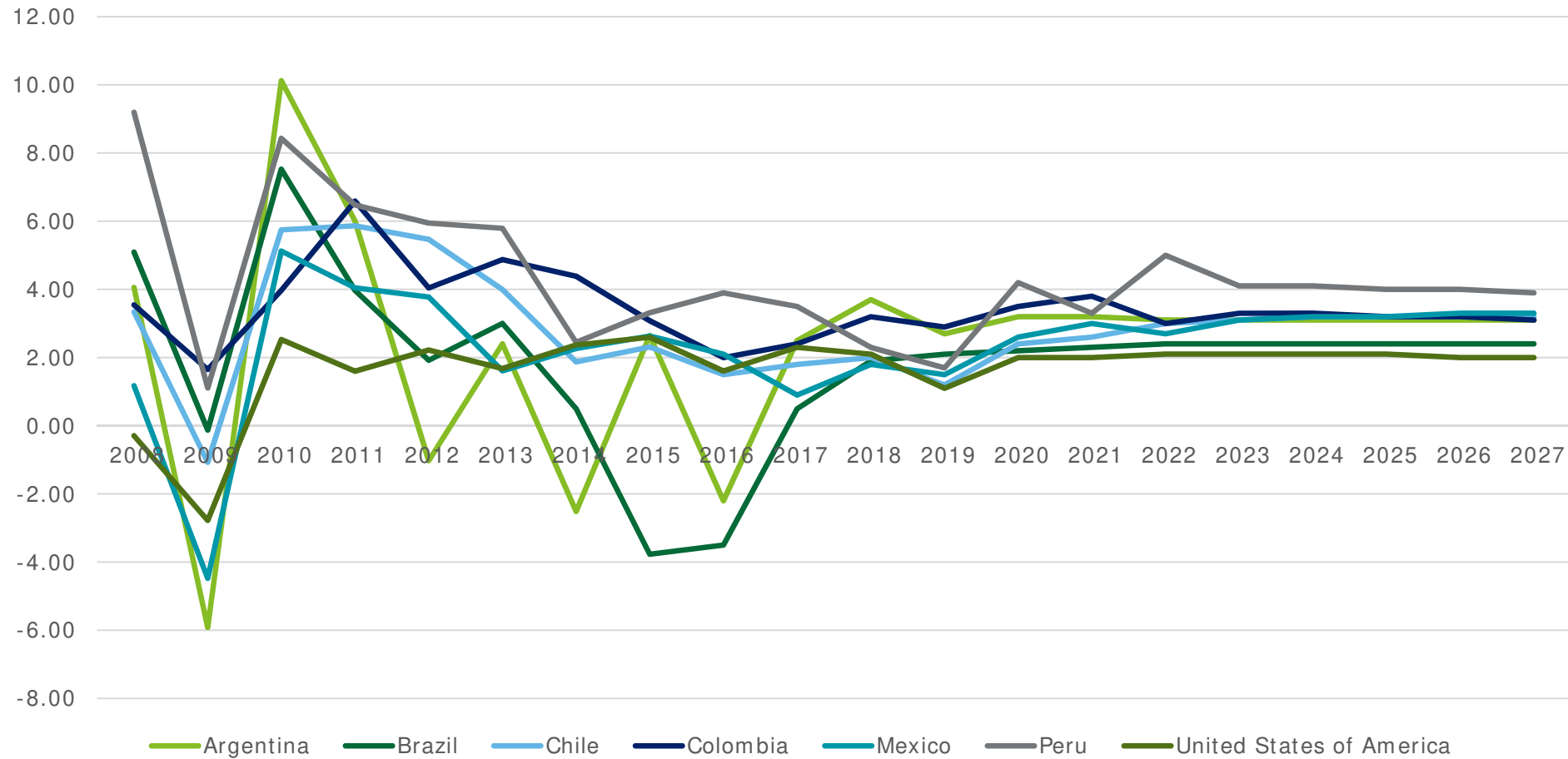
VALCON 2017 Conference

Discussion Materials

March 2017

Expected GDP growth

Historic and expected GDP

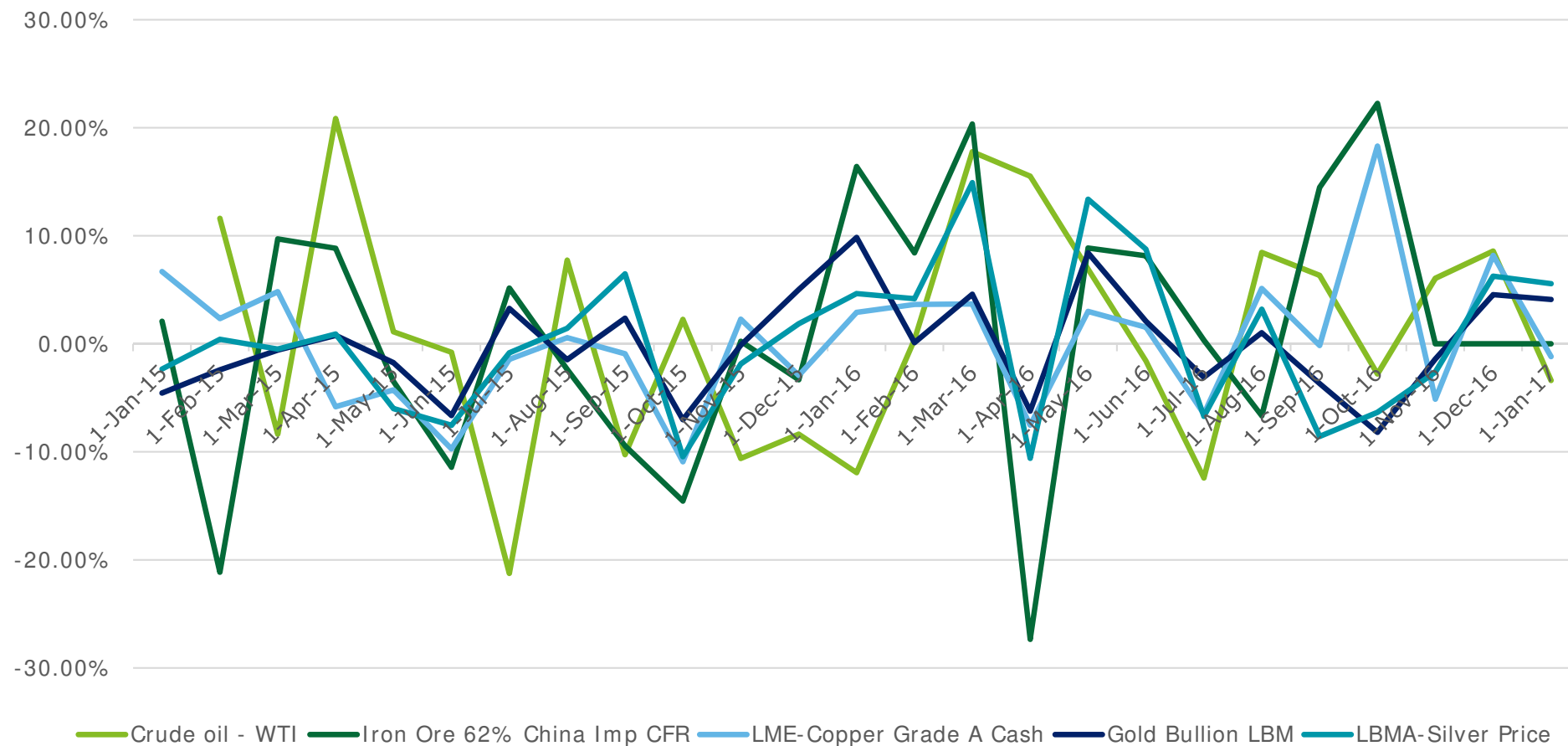


Source: Economist Intelligence Unit (EIU)

Note: Historic data from 2008 to 2016. Forecast from 2017 to 2027.

Prices of commodities

Historic change in prices of commodities



Source: SNL and S&P Capital IQ

Note: change in prices from January 2015 to February 2017.

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