

**Harris Williams & Co.**  
middle market

**Mining, Minerals, and  
Construction Materials  
Industry Update  
July 2011**

Member FINRA/SIPC



What We're  
Seeing

While there are pockets of light, the past month has not been kind to the overall minerals, mining, and construction materials world or the broader S&P 500. Over the past month, the broader markets are off over 2% and almost 6% from their 2011 peak in late April in reaction to negative economic news in the domestic economy (uptick in unemployment, lower manufacturing, and a general revision down in 2011 and 2012 GDP forecasts), as well as broader global economic issues such as the Greek financial crisis. Given all that we've been through in the past two years, we are not surprised to have these hiccups and expect that as we make our way through the recovery we will have these phases of two steps forward and one step back – unfortunately we just took our step back. Fortunately, we are still up over 20% in the broader markets since this time last year, and we are still on much firmer footing than a year ago.

With continuing federal and state deficits, it's no surprise that the valuations in the construction materials and services sector declined in June and over the past several months. As many parts of the US economy have shown some signs of recovery, the lack of long-term funding plans from Washington, the slow housing market, and limited commercial construction keep a cloud over the industry that makes it difficult for companies to have visibility or optimism in the near-term. The overall trend in earnings releases seems to be companies reporting trends that are less negative. Despite the funding dynamics, we were encouraged to see a couple deals in the first half of 2011, including the Argos purchase of the Lafarge assets in the southeast, but we expect the second half of the year to be characterized by smaller tuck-in acquisitions.

The valuations in the industrial minerals market have increased 15% over the first half of the year driven by increased global industrial production. While M&A activity has remained low with the largest notable deal being Imerys' acquisition of Rio Tinto's Luzenac business, there continues to be significant investment in certain minerals segments such as the industrial sands market. With the continued push into the shale plays, many companies are developing reserves as well as adding/expanding plants to supply the anticipated longer term demand in the frac sand market.

Despite an adjustment in sector valuations, the coal markets continue to experience solid demand as global coal consumption continues to rise on the back of markets such as China and India. As a result, coal prices have remained relatively strong, and some expect that supplies of thermal and metallurgical coal will tighten in the latter half of the year. Given these expectations, M&A activity in the coal sector was strong in the first half of the year as producers jockeyed to lock up long-term reserve positions to satisfy the global demands, and we expect the activity to continue over the second half of the year.

Key Trading  
Statistics<sup>1</sup>

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt /
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	EBITDA
Construction Materials								
<i>Aggregates</i>	(12.3%)	(6.2%)	10.7%	(12.7%)	27.5x	35.1x	12.3x	2.6x
<i>Cement</i>	(1.9%)	30.2%	6.9%	5.5%	NA	20.9x	8.2x	3.3x
<i>Other Materials</i>	(10.2%)	17.3%	1.9%	(5.8%)	52.7x	33.8x	14.5x	2.7x
Construction Services	(12.1%)	29.5%	(16.4%)	34.0%	15.8x	13.5x	5.4x	0.2x
Industrial Minerals	(3.7%)	39.4%	(4.0%)	2.8%	17.4x	18.1x	7.2x	1.5x
Coal	(17.2%)	42.5%	(3.7%)	13.6%	12.8x	18.2x	9.0x	0.8x
Metals								
<i>Aluminum</i>	(14.2%)	45.3%	(14.2%)	11.9%	11.9x	23.5x	10.9x	2.7x
<i>Copper</i>	(2.1%)	81.8%	(9.3%)	14.1%	9.8x	18.7x	8.3x	0.1x
<i>Nickel</i>	(16.4%)	15.5%	(7.7%)	(36.5%)	7.1x	12.7x	7.2x	4.3x
<i>Zinc</i>	(10.8%)	69.1%	(12.4%)	10.9%	12.9x	22.1x	6.2x	0.8x
<i>Gold</i>	(9.3%)	11.8%	(4.8%)	(18.7%)	20.2x	23.4x	18.6x	0.4x
<i>Steel</i>	(5.7%)	20.7%	(1.6%)	(13.6%)	12.9x	12.4x	12.3x	2.0x
<i>Diversified Metals</i>	(5.3%)	53.3%	(1.0%)	(27.1%)	8.7x	13.0x	6.8x	0.6x
<b>Overall Median</b>	<b>(8.9%)</b>	<b>31.6%</b>	<b>(3.3%)</b>	<b>(5.7%)</b>	<b>13.7x</b>	<b>17.6x</b>	<b>8.3x</b>	<b>1.6x</b>

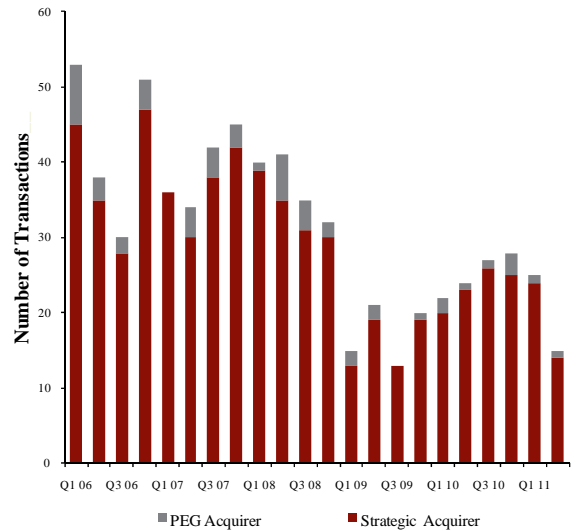
Construction Materials and Services

Announced  
Construction  
Materials and  
Services M&A<sup>1</sup>

Notable Announced Deals

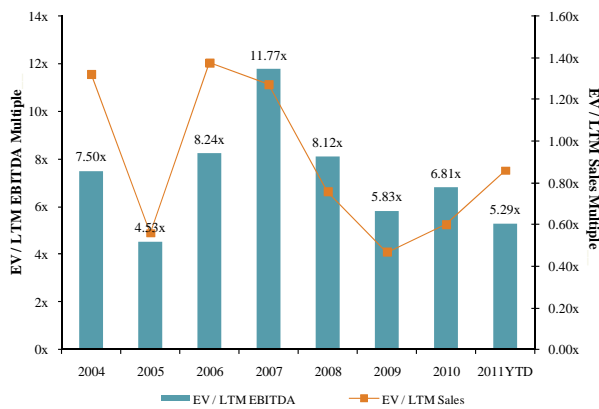
Announced	Target	Buyer
6/30/2011	6 Concrete Targets	Summit Materials, LLC
6/3/2011	Duratek Precast (Certain Assets)	Oldcastle Precast, Inc.
5/12/2011	Lafarge Cement and Concrete Assets	Cementos Argos
5/2/2011	RMC, LLC	Breckenridge Material
4/20/2011	Star Concrete Pumping Company	Abacus Financial
4/1/2011	Brown's Concrete & Block Company	LoJac Materials, Inc.
3/6/2011	Lattimore Materials Company	Holcim (US) Inc.
2/14/2011	Oldcastle Sand and Gravel Assets	APAC-Texas, Inc.
2/9/2011	Young And McQueen Grading Co.	Rogers Group, Inc.
1/24/2011	Jenkins Brick & Tile Company	Acme Brick Company
1/24/2011	NorCal Building Materials, Inc.	Shamrock Materials, Inc.
1/13/2011	Frederick Precast Concrete, Inc.	Advanced Drainage Systems, Inc

Quarterly Construction M&A Activity

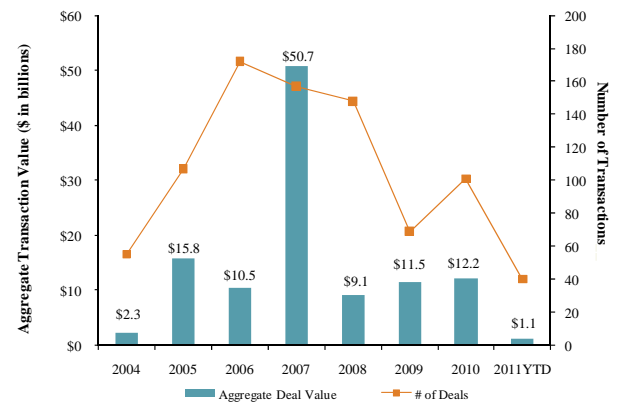


Construction  
Materials and  
Services M&A  
Trends<sup>1</sup>

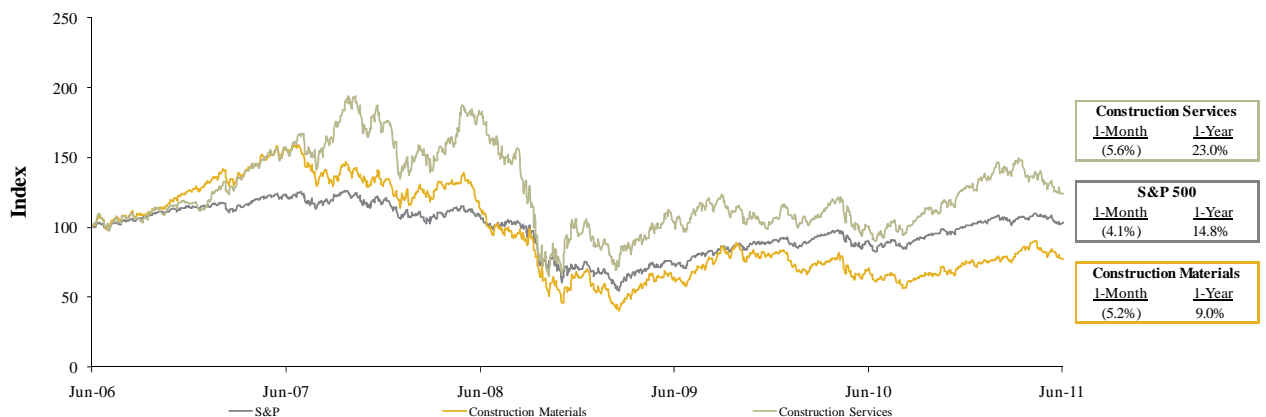
Median Construction Transaction Multiples



Announced Construction Transactions



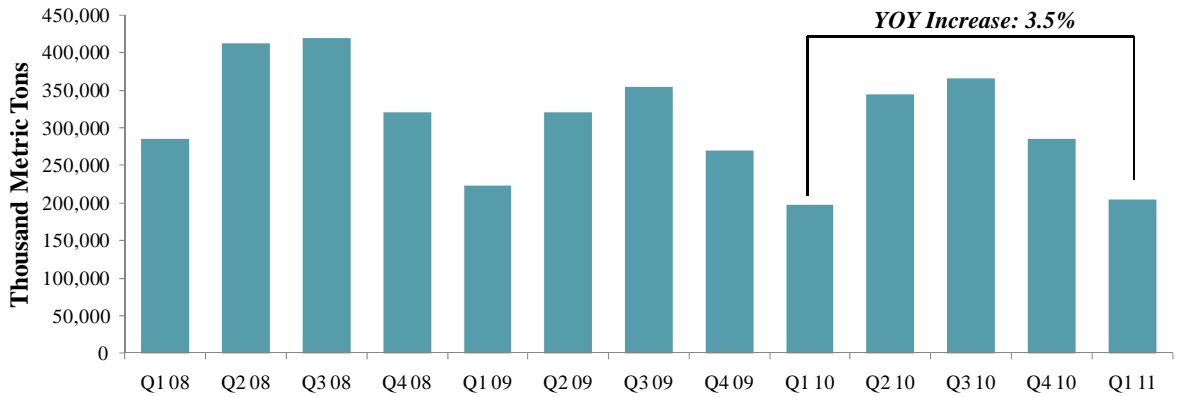
Construction  
Materials and  
Services  
Industry Stock  
Performance<sup>1</sup>



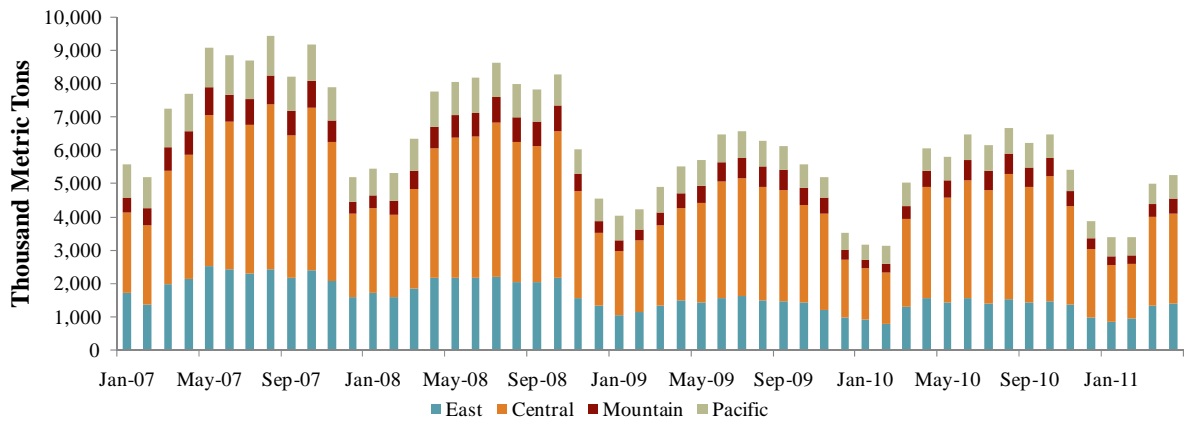
*Construction Materials and Services*

Construction  
Trends<sup>3,6</sup>

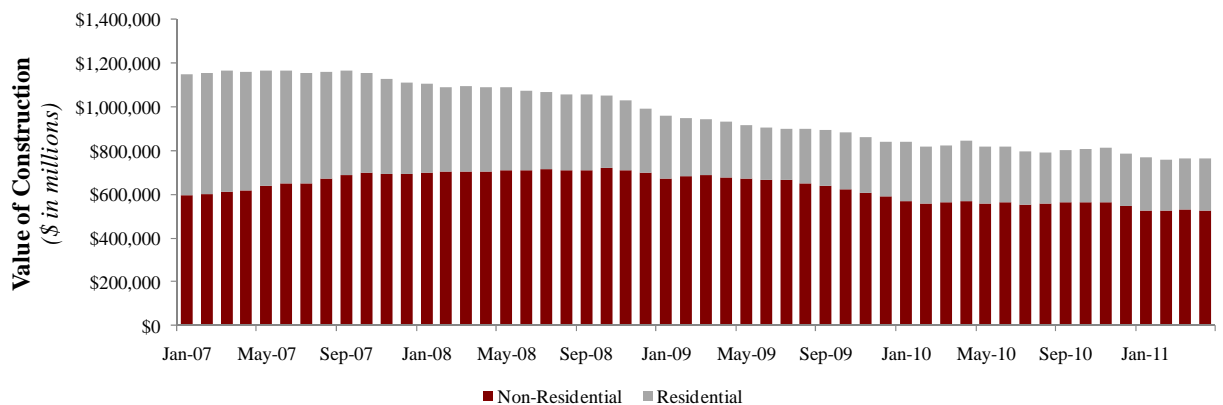
Crushed Stone Volume



Cement Volume Trends by Region



Value of Private Construction Put in Place



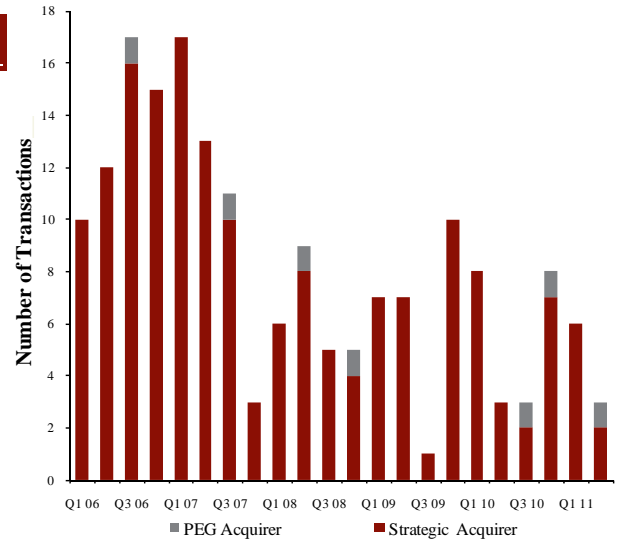
**Industrial Minerals**

**Announced  
Industrial  
Minerals M&A<sup>1</sup>**

Notable Announced Deals

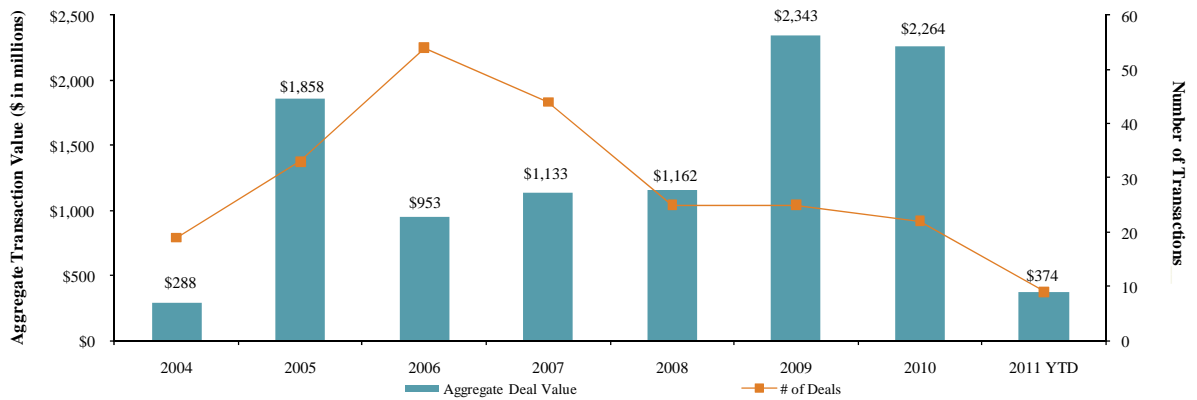
Announced	Target	Buyer
Rumored	Mondo Minerals	Advent International
6/2/2011	711 Acres of Frac Sand Reserves	Natural Resource Partners
5/25/2011	400 Acres of Frac Sand Reserves	Hunt Global Resources
2/23/2011	Luzenac Europe SAS	Imerys SA
11/16/2010	Indiana Limestone Company, Inc.	Resilience Capital Partners LLC
8/3/2010	Fairmount Minerals Ltd.	American Securities

Quarterly Industrial Minerals M&A Activity

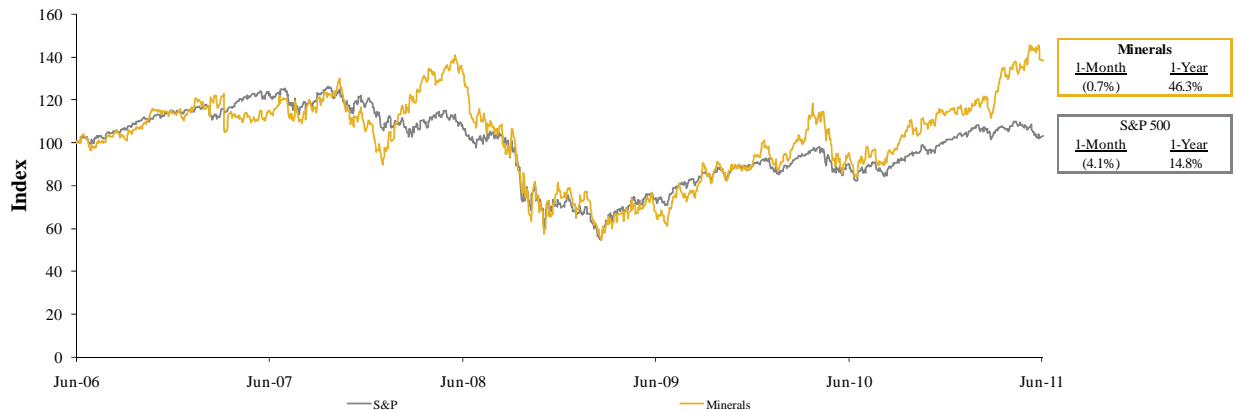


**Industrial  
Minerals M&A  
Trends<sup>1</sup>**

Announced Industrial Minerals Transactions



**Industrial  
Minerals  
Industry Stock  
Performance<sup>1</sup>**



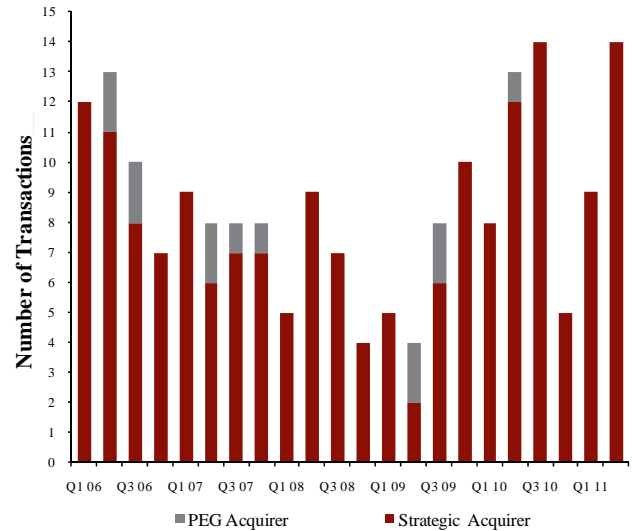
Coal

Announced Coal  
M&A<sup>1</sup>

Notable Announced Deals

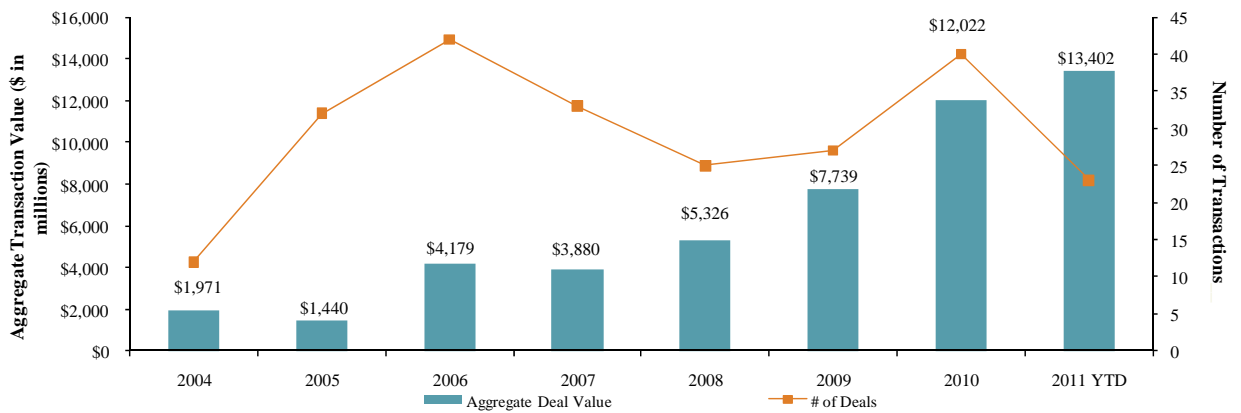
Announced	Target	Buyer
5/16/2011	Donaldson Coal Holdings Limited	Gloucester Coal Ltd.
5/2/2011	International Coal Group, Inc.	Arch Coal Inc.
4/14/2011	Kolmar Coal Co.	Gunvor International B.V.
3/25/2011	DaPing Coal Mine of Ping Guan Town	L & L Energy, Inc.
3/22/2011	Maryland Energy Resources, LLC	Wilson Creek Holdings, Inc.
3/6/2011	International Resource Partners LP	James River Coal Co.
3/4/2011	Coalhunter Mining Corp.	Cardero Resource Corp.
1/28/2011	Massey Energy Co.	Alpha Natural Resources, Inc.
1/17/2011	Harold Keene Coal Co., Inc.	SunCoke Energy Inc.
12/23/2010	Riversdale Mining Ltd.	Rio Tinto Ltd.
11/11/2010	Saddleback Mining Limited	Kaisun Energy Group Limited
10/8/2010	CIC Energy Corp.	JSW Steel Ltd.

Quarterly Coal M&A Activity

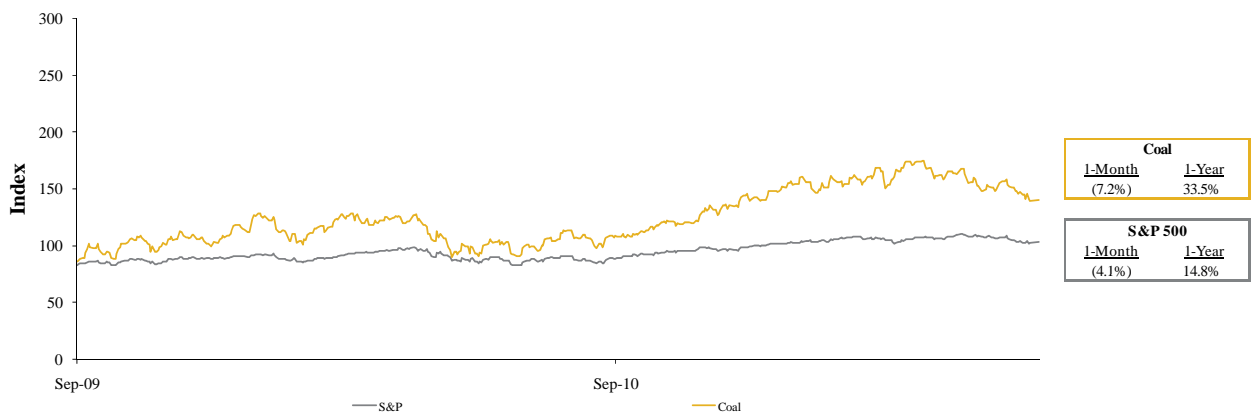


Coal M&A  
Trends<sup>1</sup>

Announced Coal Transactions



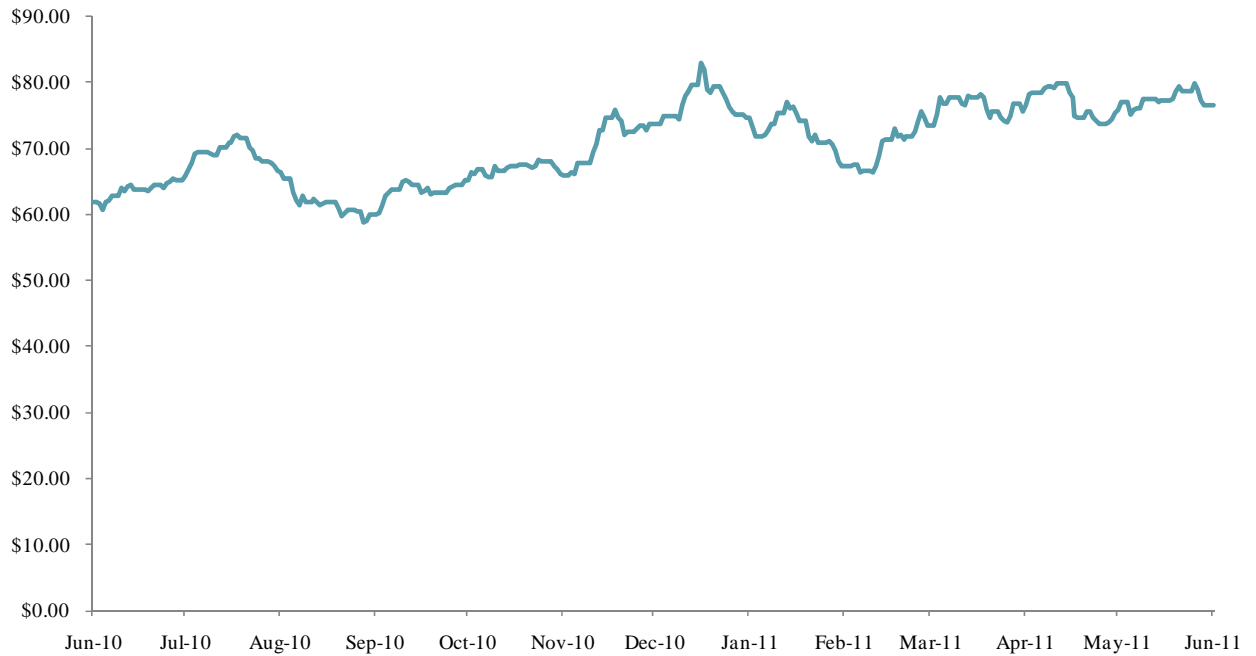
Coal Industry  
Stock  
Performance<sup>1</sup>



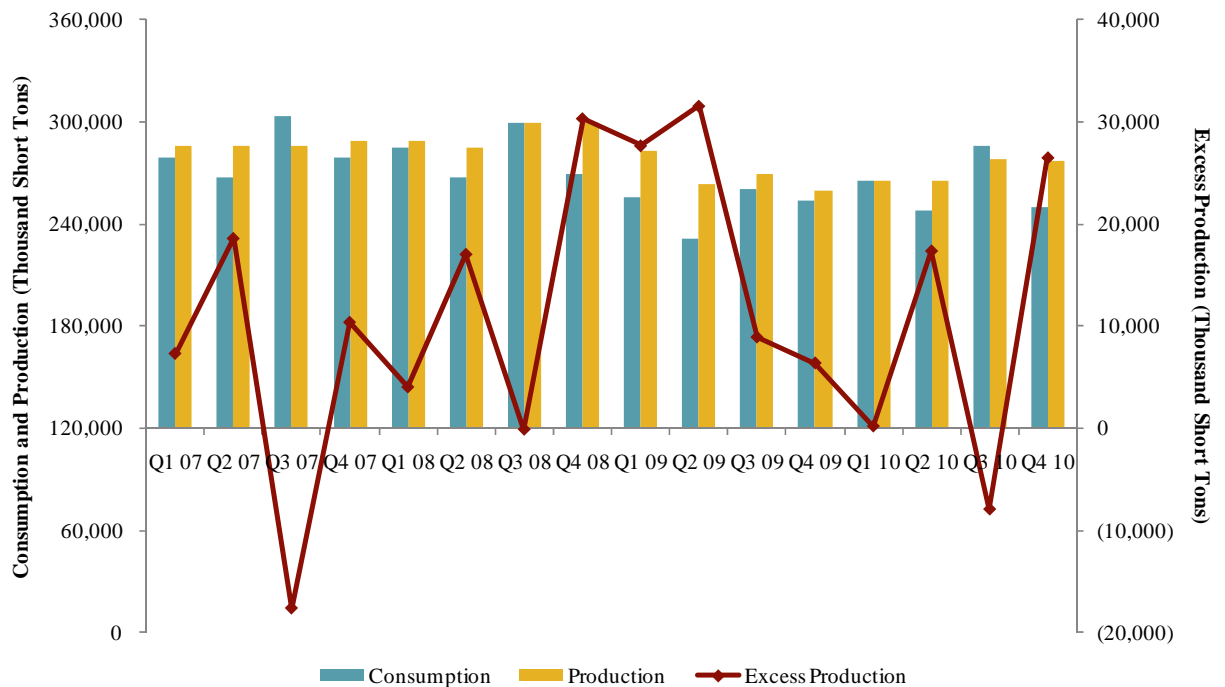
*Coal (continued)*

Coal Trends<sup>5</sup>

Central Appalachian Average Weekly Price

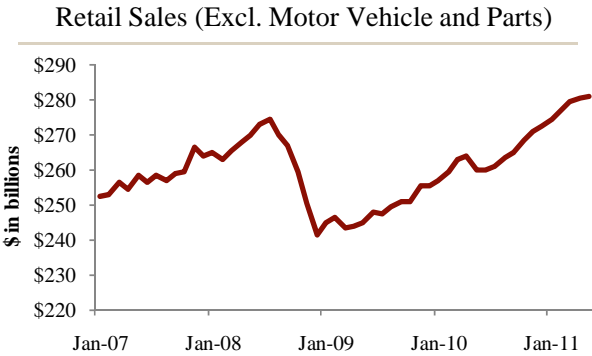
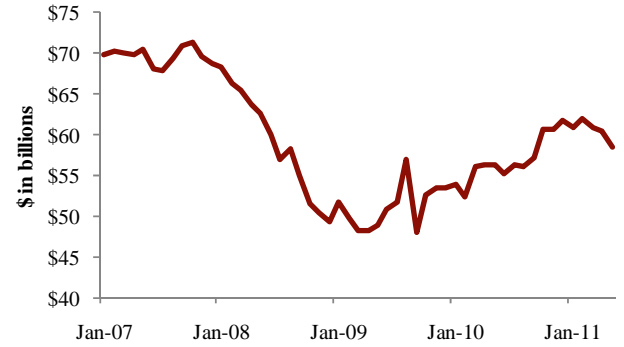
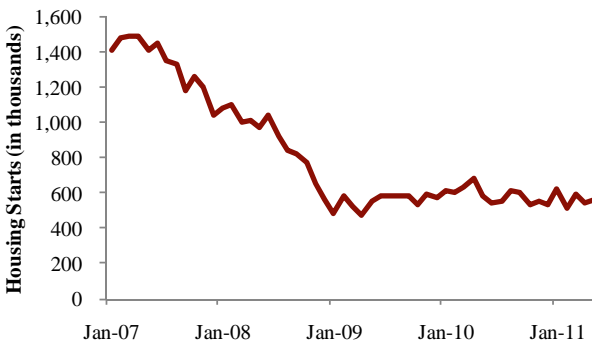
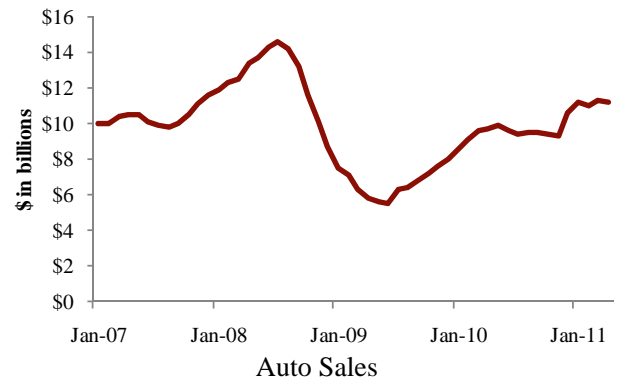
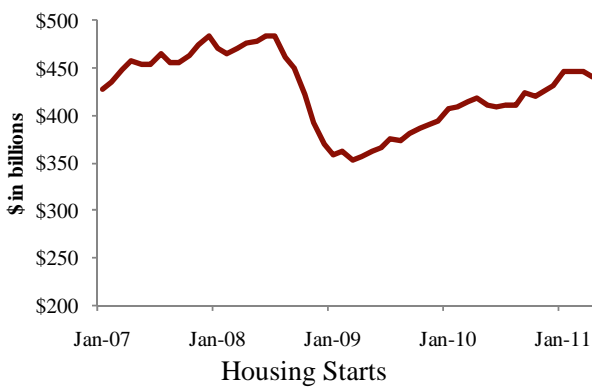
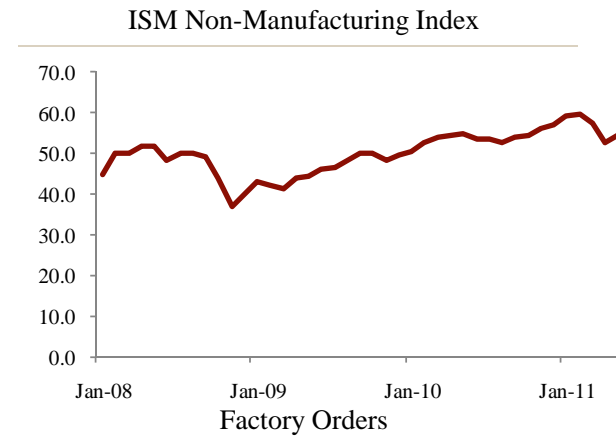


Coal Production and Consumption



Macroeconomic Conditions

Economic  
Indicators<sup>6,7,8</sup>



Recent Debt Offerings<sup>4</sup>

Date	Borrower Name	Description	Deal Amount	Type	Rating	Spread
06/14/11	Arch Coal Inc	Bituminous coal and lignite surface	\$2,000,000,000	Revolver/Line >= 1 Yr.	BB / B1	N/A
06/07/11	Arch Coal Inc	Bituminous coal and lignite surface	3,800,000,000	Bridge Loan	BB / B1	N/A
06/03/11	Cloud Peak Energy Resources LLC	Bituminous coal and lignite surface	500,000,000	Revolver/Line >= 1 Yr.	BB- / B1	250
06/03/11	Rosebud Mining Co	Bituminous coal underground	200,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
05/19/11	Alpha Natural Resources LLC	Bituminous coal and lignite surface	1,000,000,000	Revolver/Line >= 1 Yr.	BB / Ba3	275
05/19/11	Alpha Natural Resources LLC	Bituminous coal and lignite surface	600,000,000	Term Loan A	BB / Ba3	275
04/30/11	Alpha Natural Resources LLC	Bituminous coal and lignite surface	1,700,000,000	Bridge Loan	BB / Ba3	525
04/12/11	Consol Energy Inc	Bituminous coal underground	1,500,000,000	Revolver/Line >= 1 Yr.	BB / Ba2	N/A
04/01/11	Walter Energy Inc	Bituminous coal underground	375,000,000	Revolver/Line >= 1 Yr.	BB+ / Ba3	300
04/01/11	Walter Energy Inc	Bituminous coal underground	950,000,000	Term Loan A	BB+ / Ba3	300
04/01/11	Walter Energy Inc	Bituminous coal underground	1,400,000,000	Term Loan B	BB+ / Ba3	300
03/31/11	Luck Stone Corp	Crushed and broken granite	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	325
03/31/11	Martin Marietta Materials Inc	Crushed and broken limestone	250,000,000	Term Loan A	BBB+ / Baa3	162.5
03/31/11	Martin Marietta Materials Inc	Crushed and broken limestone	350,000,000	Revolver/Line >= 1 Yr.	BBB+ / Baa3	162.5
03/23/11	Freeport-McMoRan Copper & Gold	Gold ores	1,500,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	200
03/04/11	Cliffs Natural Resources Inc	Iron ores	2,450,000,000	Bridge Loan	NR / Baa3	200

Recent Equity Offerings<sup>2</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
06/09/11	05/24/11	Molycorp Inc	MCP	Follow-On	\$510.0	Secondary
06/03/11	05/10/11	Ressources Minieres Pro-Or Inc	POI	Follow-On	\$1.8	Working Capital
06/01/11	05/18/11	First Nickel Inc	FNI	Follow-On	\$2.1	Mining Exploration General Corp. Purp.
05/24/11	05/24/11	Latrobe Specialty Metals Inc	-	IPO	\$175.0	General Corp. Purp. Secondary
05/20/11	05/20/11	Huadian Power Intl Co Ltd	1071	Follow-On	\$275.0	Capital Expenditures Invst/Ln to Affil Co
05/09/11	05/09/11	Qinghai Sunshiny Mining Co Ltd	600381	Follow-On	\$215.6	Invst/Ln to Affil Co Working Capital
04/18/11	04/18/11	Wintime Energy Co Ltd	600157	Follow-On	\$675.1	Acquisition Fin. Pay Fees & Expenses
04/13/11	04/13/11	Veidekke ASA	VEI	Follow-On	\$123.3	General Corp. Purp.
04/13/11	04/13/11	Minera Frisco SAB de CV	MFRIS	Follow-On	\$1,124.0	General Corp. Purp.
04/07/11	03/25/11	RENERCO Renewable Energy Comce	8RN:GR	Follow-On	\$41.0	General Corp. Purp.
04/07/11	02/24/11	Beijing SPC Envi Protection	002573	IPO	\$209.1	Capital Expenditures Working Capital
04/05/11	04/05/11	Dannemora Mineral AB	DMAB B	Follow-On	\$19.5	General Corp. Purp. Future Acquisitions
03/31/11	03/31/11	Golden River Resources Corp	GORV	Follow-On	\$3.4	General Corp. Purp.

**Earnings Call  
Calendar<sup>1</sup>**

Date	Company	Description
7/11/2011	Alcoa, Inc. (NYSE:AA)	Earnings Call
7/11/2011	Henan Zhongfu Industry Co. Ltd. (SHSE:600595)	Expected Earnings Release Date
7/13/2011	Energy Resources of Australia Ltd. (ASX:ERA)	Expected Earnings Release Date
7/13/2011	POSCO (KOSE:A005490)	Expected Earnings Release Date
7/14/2011	Rio Tinto plc (LSE:RIO)	Expected Earnings Release Date
7/15/2011	Fortescue Metals Group Ltd. (ASX:FMG)	Expected Earnings Release Date
7/18/2011	Southern Copper Corp. (NYSE:SCCO)	Expected Earnings Release Date
7/19/2011	Boliden AB (OM:BOL)	Expected Earnings Release Date
7/19/2011	OZ Minerals Limited (ASX:OZL)	Expected Earnings Release Date
7/20/2011	BHP Billiton plc (LSE:BLT)	Expected Earnings Release Date
7/20/2011	Texas Industries Inc. (NYSE:TXI)	Expected Earnings Release Date
7/21/2011	Newmont Mining Corp. (NYSE:NEM)	Expected Earnings Release Date
7/21/2011	Freeport-McMoRan Copper & Gold Inc. (NYSE:FCX)	Expected Earnings Release Date
7/21/2011	Nucor Corporation (NYSE:NUE)	Expected Earnings Release Date
7/21/2011	Patriot Coal Corporation (NYSE:PCX)	Expected Earnings Release Date
7/21/2011	Peabody Energy Corp. (NYSE:BTU)	Expected Earnings Release Date
7/22/2011	CEMEX, S.A.B. de C.V. (NYSE:CX)	Earnings Call
7/22/2011	USG Corporation (NYSE:USG)	Expected Earnings Release Date
7/22/2011	Compass Minerals International Inc. (NYSE:CMPI)	Expected Earnings Release Date
7/26/2011	Norsk Hydro ASA (OB:NHY)	Expected Earnings Release Date
7/26/2011	Alliance Resource Partners LP (NasdaqGS:ARLP)	Expected Earnings Release Date
7/26/2011	Arch Coal Inc. (NYSE:ACI)	Expected Earnings Release Date
7/26/2011	AK Steel Holding Corporation (NYSE:AKS)	Earnings Call
7/26/2011	United States Steel Corp. (NYSE:X)	Expected Earnings Release Date
7/26/2011	International Coal Group, Inc.	Expected Earnings Release Date
7/27/2011	Agnico-Eagle Mines Ltd. (NYSE:AEM)	Expected Earnings Release Date
7/27/2011	ArcelorMittal (ENXTAM:MT)	Expected Earnings Release Date
7/27/2011	Barrick Gold Corporation (NYSE:ABX)	Expected Earnings Release Date
7/27/2011	Allegheny Technologies Inc. (NYSE:ATI)	Expected Earnings Release Date
7/27/2011	Massey Energy Co.	Expected Earnings Release Date
7/27/2011	United States Lime & Minerals, Inc. (NasdaqGM:USLM)	Expected Earnings Release Date
7/28/2011	Agnico-Eagle Mines Ltd. (NYSE:AEM)	Earnings Call
7/28/2011	Lafarge S.A. (ENXTPA:LG)	Expected Earnings Release Date
7/28/2011	Newmont Mining Corp. (NYSE:NEM)	Earnings Call
7/28/2011	Teck Resources Limited (TSX:TCK.B)	Expected Earnings Release Date
7/28/2011	Vale S.A. (BOVESPA:VALE5)	Expected Earnings Release Date
7/28/2011	Nippon Steel Corp. (TSE:5401)	Expected Earnings Release Date
7/28/2011	Minerals Technologies Inc. (NYSE:MTX)	Expected Earnings Release Date
7/28/2011	Sherritt International Corporation (TSX:SS)	Expected Earnings Release Date
7/28/2011	CONSOL Energy Inc. (NYSE:CNX)	Expected Earnings Release Date
7/28/2011	Cliffs Natural Resources Inc. (NYSE:CLF)	Expected Earnings Release Date
7/29/2011	Anglo American plc (LSE:AAL)	Expected Earnings Release Date
7/29/2011	Ciments Francais SA (ENXTPA:CMA)	Earnings Call
7/29/2011	Energy Resources of Australia Ltd. (ASX:ERA)	Expected Earnings Release Date
7/29/2011	HeidelbergCement AG (DB:HEI)	Expected Earnings Release Date
7/29/2011	Imerys SA (ENXTPA:NK)	Earnings Call
7/29/2011	Italcementi SpA (BIT:IT)	Earnings Call
7/29/2011	Vale S.A. (BOVESPA:VALE5)	Earnings Call
7/29/2011	Vedanta Resources plc (LSE:VED)	Expected Earnings Release Date
7/29/2011	Amco International Corp. (NYSE:ACO)	Expected Earnings Release Date
7/29/2011	Teck Resources Limited (TSX:TCK.B)	Earnings Call
7/29/2011	Eldorado Gold Corp. (TSX:ELD)	Earnings Call
7/29/2011	Silver Wheaton Corp. (TSX:SLW)	Expected Earnings Release Date
7/30/2011	Compania de Minas Buenaventura SA (NYSE:BVN)	Expected Earnings Release Date
7/30/2011	Ciments Francais SA (ENXTPA:CMA)	Expected Earnings Release Date
7/31/2011	Hindako Industries Ltd. (BSE:500440)	Expected Earnings Release Date
7/31/2011	National Aluminium Co. Ltd. (BSE:532234)	Expected Earnings Release Date
7/31/2011	Breakwater Resources Ltd. (TSX:BWR)	Expected Earnings Release Date

## Trading Statistics Detail<sup>1</sup>

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E		
Ticker	6/30/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Construction Materials and Services</b>																		
<b>Aggregates</b>																		
CRH plc	ISE:CRG	\$22.17	69.3%	\$15,877	\$7,189	\$2,383	\$20,683	\$23,028	\$2,015	(7.5%)	(9.1%)	28.0%	8.8%	26.8x	0.9x	10.3x	0.8x	7.9x
Martin Marietta Materials Inc.	MLM	79.97	79.7%	3,638	1,033	70	4,601	1,783	374	4.7%	(6.6%)	18.1%	21.0%	43.3x	2.6x	12.3x	2.3x	11.4x
Vulcan Materials Company	VMC	38.53	64.3%	4,974	2,718	48	7,645	2,559	351	(4.9%)	(8.4%)	11.8%	13.7%	NM	3.0x	21.8x	2.6x	17.8x
									<i>Mean</i>	(2.6%)	(8.0%)	19.3%	14.5%	35.1x	2.2x	14.8x	1.9x	12.4x
									<i>Median</i>	(4.9%)	(8.4%)	18.1%	13.7%	35.1x	2.6x	12.3x	2.3x	11.4x
<b>Cement</b>																		
Anhui Conch Cement Co. Ltd.	SEHK:914	\$4.68	63.9%	\$23,250	\$2,027	\$469	\$24,808	\$5,766	\$1,871	51.9%	26.9%	35.3%	32.5%	21.2x	4.3x	13.3x	NA	NA
Buzzi Unicem SpA	BIT:BZU	13.95	81.3%	2,614	1,699	0	4,313	3,551	515	(7.7%)	(11.4%)	15.0%	14.5%	NA	1.2x	8.4x	NA	NA
CEMEX, S.A.B. de C.V.	CX	8.60	73.8%	8,949	16,428	661	24,716	14,439	2,375	(4.7%)	(11.6%)	28.0%	16.4%	NM	1.7x	10.4x	1.5x	9.2x
Ciments Francais SA	ENXTPA:CMA	105.96	90.1%	3,840	2,588	663	5,765	5,612	1,173	(7.5%)	(5.5%)	39.2%	20.9%	13.0x	1.0x	4.9x	NA	NA
HeidelbergCement AG	DB:HEI	63.51	80.9%	11,909	12,138	1,190	22,857	15,783	2,784	(1.0%)	(0.3%)	52.7%	17.6%	26.1x	1.4x	8.2x	NA	NA
Holcim Ltd.	SWX:HOLN	75.39	78.2%	24,122	15,786	3,656	36,252	23,176	4,806	13.5%	(1.0%)	43.0%	20.7%	20.6x	1.6x	7.5x	NA	NA
Italcementi SpA	BIT:IT	9.36	67.8%	2,090	4,200	1,107	5,184	6,548	1,048	(10.4%)	(9.9%)	38.7%	16.0%	43.5x	0.8x	4.9x	NA	NA
Lafarge S.A.	ENXTPA:LG	63.80	74.4%	18,257	23,171	4,417	37,012	21,682	4,831	(4.8%)	(5.5%)	25.7%	22.3%	16.3x	1.7x	7.7x	NA	NA
Texas Industries Inc.	TXI	41.63	87.8%	1,161	652	123	1,690	622	25	(0.7%)	(15.3%)	6.4%	4.0%	NM	2.7x	67.1x	2.5x	48.8x
									<i>Mean</i>	3.2%	(3.8%)	31.6%	18.3%	23.5x	1.8x	14.7x	2.0x	29.0x
									<i>Median</i>	(4.7%)	(5.5%)	35.3%	17.6%	20.9x	1.6x	8.2x	2.0x	29.0x
<b>Other Materials</b>																		
Boral Ltd.	ASX:BLD	\$4.72	73.8%	\$3,446	\$1,144	\$495	\$4,095	\$4,684	\$483	15.5%	2.0%	31.5%	10.3%	NM	0.9x	8.5x	NA	NA
Eagle Materials Inc.	EXP	27.87	79.7%	1,240	290	4	1,526	464	74	(2.9%)	(16.5%)	8.3%	16.0%	46.1x	3.3x	20.6x	3.1x	15.6x
Saint-Gobain	ENXTPA:SGO	64.83	95.1%	34,389	13,315	3,704	44,001	53,797	6,182	(0.7%)	(5.3%)	25.1%	11.5%	21.5x	0.8x	7.1x	NA	NA
USG Corporation	USG	14.34	56.0%	1,480	2,307	609	3,178	2,944	49	(4.6%)	(16.8%)	6.3%	1.6%	NM	1.1x	65.5x	1.0x	34.8x
									<i>Mean</i>	1.8%	(9.1%)	17.8%	9.9%	33.8x	1.5x	25.4x	2.0x	25.2x
									<i>Median</i>	(1.8%)	(10.9%)	16.7%	10.9%	33.8x	1.0x	14.5x	2.0x	25.2x
<b>Construction Services</b>																		
Aecon Group Inc.	TSX:ARE	\$8.38	60.0%	\$476	\$722	\$252	\$946	\$2,761	\$47	27.9%	22.2%	5.8%	1.7%	19.0x	0.3x	20.2x	0.29x	6.0x
Balfour Beatty plc	LSE:BBY	4.95	83.4%	3,380	732	915	3,197	14,421	637	(0.3%)	3.9%	12.0%	4.4%	15.5x	0.2x	5.0x	NA	NA
Fluor Corporation	FLR	64.66	85.3%	11,269	114	2,328	9,055	20,849	740	(5.2%)	7.7%	3.4%	3.5%	35.0x	0.4x	12.2x	0.3x	7.7x
Granite Construction Incorporated	GVA	24.53	70.9%	948	280	436	792	1,763	63	(10.2%)	(13.6%)	10.2%	3.6%	NM	0.4x	12.6x	0.4x	4.9x
Hochtief AG	DB:HOT	83.77	75.1%	6,161	4,321	4,552	5,931	27,032	1,650	3.8%	4.0%	32.5%	6.1%	14.1x	0.2x	3.6x	NA	NA
Matrix Service Co.	MTRX	13.38	91.6%	354	1	44	311	590	29	7.3%	(2.7%)	10.7%	4.9%	NM	0.5x	10.7x	0.4x	7.3x
Sterling Construction Co. Inc.	NasdaqGS:STRL	13.77	75.9%	227	0	88	139	460	52	17.7%	14.5%	13.6%	11.2%	12.8x	0.3x	2.7x	0.3x	3.3x
Tutor Perini Corporation	TPC	19.18	73.8%	904	396	471	828	3,199	202	(37.9%)	(11.6%)	10.6%	6.3%	11.8x	0.3x	4.1x	0.2x	3.6x
URS Corporation	URS	44.74	84.0%	3,518	703	574	3,647	9,177	630	(0.8%)	19.5%	8.3%	6.9%	12.7x	0.4x	5.8x	0.3x	4.9x
									<i>Mean</i>	(3.2%)	2.7%	12.6%	5.9%	17.0x	0.4x	7.1x	0.3x	5.3x
									<i>Median</i>	(0.5%)	4.0%	10.6%	5.5%	13.5x	0.4x	5.4x	0.3x	4.9x

## Trading Statistics Detail<sup>1</sup>

(\$ in millions, except per share data)		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E	
Ticker	6/30/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Industrial Minerals</b>																		
Amcol International Corp.	ACO	\$38.16	99.8%	\$1,201	\$243	\$27	\$1,417	\$853	\$108	21.2%	4.6%	25.4%	12.6%	36.4x	1.7x	13.2x	1.3x	10.6x
Compass Minerals International Inc.	CMP	86.07	87.8%	2,829	487	91	3,226	1,069	280	11.0%	7.6%	29.5%	26.1%	20.9x	3.0x	11.5x	2.5x	9.0x
Imerys SA	ENXTPA:NK	70.56	88.2%	5,325	1,685	480	6,530	4,488	828	12.9%	(3.3%)	62.1%	18.5%	16.7x	1.5x	7.9x	NA	NA
Minerals Technologies Inc.	MTX	66.29	93.8%	1,211	97	385	924	1,002	163	10.5%	(2.4%)	20.9%	16.3%	18.4x	0.9x	5.7x	0.9x	5.7x
S&B Industrial Minerals SA	ATSE:ARBA	6.53	87.7%	334	210	57	486	563	78	17.0%	(3.0%)	22.6%	13.8%	17.8x	0.9x	6.3x	NA	NA
United States Lime & Minerals, Inc.	USLM	41.01	93.2%	263	40	36	267	133	41	13.0%	1.9%	37.2%	31.1%	14.2x	2.0x	6.5x	1.7x	NA
									Mean	14.3%	0.9%	32.9%	19.7%	20.7x	1.7x	8.5x	1.6x	8.4x
									Median	13.0%	(0.2%)	27.4%	17.4%	18.1x	1.6x	7.2x	1.5x	9.0x
<b>Coal</b>																		
Alliance Resource Partners LP	NasdaqGS:ARLP	\$77.45	92.1%	\$2,848	\$722	\$340	\$3,231	\$1,610	\$502	30.8%	15.9%	34.2%	31.2%	11.2x	2.0x	6.4x	1.5x	5.8x
Alpha Natural Resources, Inc.	ANR	45.44	66.8%	10,294	775	772	10,298	3,917	792	58.1%	29.4%	26.0%	20.2%	NM	2.6x	13.0x	2.0x	8.3x
Arch Coal Inc.	ACI	26.66	72.1%	5,621	1,610	94	7,137	3,106	683	20.6%	8.8%	25.5%	22.0%	34.9x	2.3x	10.4x	1.7x	6.8x
Cliffs Natural Resources Inc.	CLF	92.45	90.2%	13,373	1,915	1,567	13,722	4,682	1,655	99.9%	27.2%	33.3%	35.4%	13.1x	2.9x	8.3x	1.9x	4.4x
CONSOL Energy Inc.	CNX	48.48	86.1%	10,987	3,695	33	14,650	5,167	1,254	13.7%	12.9%	33.5%	24.3%	31.8x	2.8x	11.7x	2.3x	8.3x
International Coal Group, Inc.	ICO	0.32	2.8%	13	329	215	127	1,166	197	4.4%	11.2%	19.9%	16.9%	NM	0.1x	0.6x	0.1x	0.4x
James River Coal Co.	JRCC	20.82	76.9%	720	669	767	622	701	152	2.9%	10.4%	26.6%	21.6%	14.9x	0.9x	4.1x	0.6x	3.3x
Massey Energy Co.	MEE	0.22	0.3%	0	1,316	373	943	3,000	359	13.6%	7.5%	4.7%	11.9%	NM	0.3x	2.6x	0.2x	1.0x
Patriot Coal Corporation	PCX	22.26	76.2%	2,003	456	241	2,218	2,145	66	8.1%	25.4%	5.4%	3.1%	NM	1.0x	33.7x	0.8x	6.3x
Peabody Energy Corp.	BTU	58.91	79.7%	15,949	2,740	1,373	17,316	7,089	1,793	16.7%	14.7%	29.5%	25.3%	21.6x	2.4x	9.7x	1.9x	7.1x
									Mean	26.9%	16.3%	23.9%	21.2%	21.2x	1.7x	10.1x	1.3x	5.2x
									Median	15.2%	13.8%	26.3%	21.8%	18.2x	2.2x	9.0x	1.6x	6.0x
<b>Metals</b>																		
<b>Aluminum</b>																		
Alcoa, Inc.	AA	\$15.86	85.9%	\$16,837	\$9,294	\$910	\$25,221	\$22,084	\$3,084	15.1%	(8.0%)	19.1%	14.0%	23.5x	1.1x	8.2x	1.0x	5.6x
Century Aluminum Co.	CENX	15.65	75.4%	1,457	302	304	1,454	1,169	129	30.0%	(13.4%)	9.6%	11.0%	34.0x	1.2x	11.3x	1.0x	5.5x
National Aluminium Co. Ltd.	BSE:532234	1.85	68.4%	4,774	0	820	3,954	1,322	379	32.1%	(0.3%)	49.2%	28.7%	21.5x	3.0x	10.4x	NA	NA
Henan Zhongfu Industry Co. Ltd.	SHSE:600595	1.55	55.6%	2,352	1,380	364	3,368	1,642	155	75.1%	32.9%	9.3%	9.4%	NM	2.1x	21.7x	NA	NA
Hindalco Industries Ltd.	BSE:500440	4.05	71.5%	7,752	5,368	1,803	11,317	13,521	1,895	401.4%	NA	29.1%	14.0%	9.9x	0.8x	6.0x	NA	NA
Norsk Hydro ASA	OB:NHY	7.71	83.3%	15,697	218	2,105	13,810	13,048	1,152	12.0%	(9.1%)	35.9%	8.8%	35.9x	1.1x	12.0x	0.7x	5.5x
									Mean	94.3%	0.4%	25.4%	14.3%	25.0x	1.6x	11.6x	0.9x	5.6x
									Median	31.1%	(8.0%)	24.1%	12.5%	23.5x	1.2x	10.9x	1.0x	5.5x
<b>Copper</b>																		
Antofagasta plc	ANTO	\$22.39	81.1%	\$22,072	\$2,197	\$3,542	\$20,726	\$4,577	\$2,832	54.5%	6.2%	65.3%	61.9%	20.4x	4.5x	7.3x	NA	NA
First Quantum Minerals Ltd.	TSX:FM	145.80	94.1%	12,565	613	1,345	11,833	2,378	1,235	27.6%	15.6%	55.8%	51.9%	NM	5.0x	9.6x	3.0x	5.8x
Freeport-McMoRan Copper & Gold Inc.	FCX	52.90	86.2%	50,113	4,752	4,090	50,775	20,328	11,196	21.0%	(0.1%)	56.6%	55.1%	10.7x	2.5x	4.5x	2.1x	4.1x
Southern Copper Corp.	SCCO	32.87	65.3%	27,940	2,755	2,194	28,501	5,532	3,092	27.7%	(3.9%)	58.1%	55.9%	18.7x	5.2x	9.2x	3.4x	6.2x
									Mean	32.7%	4.5%	59.0%	56.2%	16.6x	4.3x	7.7x	2.8x	5.4x
									Median	27.6%	3.0%	57.4%	55.5%	18.7x	4.8x	8.3x	3.0x	5.8x

## Trading Statistics Detail<sup>1</sup>

(\$ in millions, except per share data)		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E	
Ticker	6/30/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Nickel</b>																		
Aneka Tambang TBK PT	JKSE:ANTM	\$0.24	75.2%	\$2,304	\$86	\$479	\$1,911	\$972	\$278	5.1%	(8.7%)	34.1%	28.6%	13.0x	2.0x	6.9x	NA	NA
Eramet SA	ERA	4.40	1.1%	839	400	2,127	(888)	4,822	1,278	24.2%	(4.6%)	32.2%	26.5%	21.8x	NM	NM	NA	NA
PT International Nickel Indonesia Tbk	JKSE:INCO	0.52	87.0%	5,214	141	404	4,951	1,276	688	67.7%	(18.1%)	48.8%	53.9%	12.4x	3.9x	7.2x	NA	NA
Sheritt International Corporation	TSX:S	6.37	61.4%	1,879	3,606	868	4,618	1,781	635	26.5%	9.5%	30.3%	35.7%	9.9x	2.6x	7.3x	1.8x	5.3x
										<i>Mean</i>								
										<i>Median</i>								
											30.9%	(5.5%)	36.4%	36.2%	14.3x	2.8x	7.1x	1.8x
											25.4%	(6.6%)	33.2%	32.2%	12.7x	2.6x	7.2x	1.8x
<b>Zinc</b>																		
HudBay Minerals, Inc.	TSX:HBM	\$14.93	74.8%	\$2,559	\$0	\$907	\$1,652	\$783	\$265	13.8%	(15.2%)	42.1%	33.8%	32.5x	2.1x	6.2x	1.9x	4.3x
OZ Minerals Limited	ASX:OZL	14.16	725.9%	4,587	0	1,366	3,221	1,156	702	275.2%	2.6%	78.2%	60.8%	9.1x	2.8x	4.6x	NA	NA
Teck Resources Limited	TSX:TCK.B	50.82	75.2%	30,031	4,927	1,077	33,881	10,100	4,553	30.1%	16.1%	48.6%	45.1%	22.1x	3.4x	7.4x	2.7x	5.3x
										<i>Mean</i>								
										<i>Median</i>								
											106.4%	1.2%	56.3%	46.5%	21.2x	2.8x	6.1x	2.3x
											30.1%	2.6%	48.6%	45.1%	22.1x	2.8x	6.2x	2.3x
<b>Gold</b>																		
Agnico-Eagle Mines Ltd.	AEM	\$63.13	71.6%	\$10,670	\$699	\$201	\$11,167	\$1,423	\$602	131.8%	48.7%	52.4%	42.3%	33.0x	7.9x	18.6x	5.3x	11.3x
Barrick Gold Corporation	ABX	45.29	81.3%	45,260	6,692	3,968	47,984	10,924	5,859	34.3%	22.0%	60.1%	53.6%	16.4x	4.4x	8.2x	3.8x	6.2x
Coeur d'Alene Mines Corporation	CDE	24.26	64.5%	2,172	193	66	2,299	515	99	71.6%	38.3%	49.5%	19.3%	NM	4.5x	23.2x	2.3x	4.1x
Eldorado Gold Corp.	TSX:ELD	14.75	66.0%	8,101	167	322	7,945	791	426	120.7%	63.4%	64.3%	53.8%	44.5x	10.0x	18.7x	5.9x	12.1x
Gold Fields Ltd.	JSE:GFI	14.67	76.6%	10,576	1,433	829	11,179	5,220	1,471	21.2%	20.0%	71.5%	28.2%	NM	2.1x	7.6x	1.7x	4.1x
Goldcorp Inc.	GG	48.27	86.5%	38,556	747	605	38,699	3,800	2,031	39.5%	19.9%	61.1%	53.4%	29.3x	10.2x	19.1x	6.5x	12.1x
Harmony Gold Mining Co. Ltd.	JSE:HAR	13.31	85.5%	5,719	241	127	5,833	1,543	288	22.2%	8.5%	24.7%	18.7%	NM	3.8x	20.2x	2.2x	11.1x
Hochschild Mining PLC	LSE:HOC	7.38	65.1%	2,496	318	546	2,267	752	372	54.8%	41.0%	54.1%	49.4%	21.2x	3.0x	6.1x	NA	NA
IAMGOLD Corp.	TSX:IMG	18.81	78.9%	7,052	0	277	6,775	1,167	500	27.7%	19.8%	51.1%	42.8%	25.7x	5.8x	13.6x	4.6x	7.6x
Jaguar Mining Inc.	TSX:JAG	4.77	39.2%	402	168	39	531	171	23	21.4%	52.8%	30.0%	13.4%	NM	3.1x	23.2x	1.5x	4.9x
Kinross Gold Corporation	KGC	15.80	79.4%	17,949	503	1,467	16,985	3,010	1,427	24.8%	40.2%	58.7%	47.4%	16.4x	5.6x	11.9x	4.2x	9.2x
Newmont Mining Corp.	NEM	53.97	82.4%	26,644	4,441	4,172	26,913	9,540	5,183	23.8%	20.4%	62.8%	54.3%	12.5x	2.8x	5.2x	2.6x	5.4x
Randgold Resources Ltd.	LSE:RRS	84.40	75.8%	7,685	16	382	7,319	509	158	6.9%	17.4%	39.2%	31.1%	NM	14.4x	46.2x	5.4x	12.2x
Silver Wheaton Corp.	TSX:SLW	33.00	69.3%	11,659	107	429	11,338	423	316	76.9%	34.1%	80.5%	74.7%	47.5x	26.8x	35.9x	12.3x	14.7x
Yamana Gold, Inc.	TSX:YRI	11.67	84.5%	8,698	491	330	8,859	1,687	880	42.5%	38.2%	62.6%	52.2%	20.5x	5.3x	10.1x	3.8x	6.7x
										<i>Mean</i>								
										<i>Median</i>								
											48.0%	32.3%	54.8%	42.3%	26.7x	7.3x	17.8x	4.4x
											34.3%	34.1%	58.7%	47.4%	23.4x	5.3x	18.6x	4.0x
<b>Steel</b>																		
AK Steel Holding Corporation	AKS	\$15.76	79.6%	\$1,738	\$651	\$217	\$2,172	\$5,968	\$153	46.4%	(5.2%)	5.8%	2.6%	NM	0.4x	14.2x	0.3x	5.1x
Allegheny Technologies Inc.	ATI	63.47	90.4%	6,736	1,063	432	7,367	4,048	327	32.5%	(9.5%)	12.1%	8.1%	NM	1.8x	22.5x	1.4x	9.3x
ArcelorMittal	MT	34.84	73.5%	53,955	26,008	6,207	73,756	78,025	9,906	27.9%	(9.5%)	11.1%	12.7%	17.4x	0.9x	7.4x	0.8x	6.6x
Commercial Metals Company	CMC	14.35	78.8%	1,656	1,326	265	2,717	7,156	204	32.6%	(7.0%)	7.1%	2.8%	NM	0.4x	13.3x	0.3x	9.3x
Companhia Siderurgica Nacional	CSNA3	12.28	56.0%	17,905	12,099	6,167	23,837	8,703	3,660	38.2%	10.6%	46.8%	42.1%	14.2x	2.7x	6.5x	1.9x	4.9x
Nucor Corporation	NUE	41.22	83.7%	13,028	4,297	2,296	15,029	17,024	1,226	39.6%	(1.5%)	6.3%	7.2%	NM	0.9x	12.3x	0.7x	6.5x
POSCO	KOSE:A005490	434.58	86.3%	33,569	17,733	5,958	45,343	54,096	7,647	82.4%	22.5%	15.0%	14.1%	8.7x	0.8x	5.9x	1.3x	6.2x
United States Steel Corp.	X	46.04	71.9%	6,619	3,733	578	9,774	17,374	520	56.8%	1.0%	6.4%	3.0%	NM	0.6x	18.8x	0.4x	4.9x
Voestalpine AG	WBAG:VOE	55.27	101.7%	9,317	5,508	1,352	13,472	13,675	1,689	9.3%	0.3%	22.0%	12.3%	10.6x	1.0x	8.0x	NA	NA
										<i>Mean</i>								
										<i>Median</i>								
											40.6%	0.2%	14.7%	11.7%	12.7x	1.1x	12.1x	0.9x
											38.2%	(1.5%)	11.1%	8.1%	12.4x	0.9x	12.3x	0.7x

## Trading Statistics Detail<sup>1</sup>

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E	
		6/30/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Diversified Metals</b>																		
Anglo American plc	LSE:AAL	\$49.59	86.8%	\$65,581	\$13,439	\$6,401	\$72,619	\$27,960	\$10,726	34.0%	3.2%	31.8%	38.4%	9.5x	2.6x	6.8x	NA	NA
BHP Billiton plc	LSE:BLT	39.38	90.1%	215,464	15,956	16,597	214,823	62,606	30,727	38.0%	6.8%	75.9%	49.1%	13.0x	3.4x	7.0x	2.8x	5.7x
Boliden AB	OM:BOL	18.53	78.7%	5,069	716	122	5,663	5,464	1,105	41.4%	2.1%	18.2%	20.2%	9.4x	1.0x	5.1x	NA	NA
Compania de Minas Buenaventura SA	BVN	37.98	66.4%	9,664	69	651	9,082	1,104	467	25.2%	12.0%	64.3%	42.3%	14.9x	8.2x	19.4x	5.5x	7.3x
Fortescue Metals Group Ltd.	ASX:FMG	6.81	86.8%	21,212	4,452	2,382	23,282	4,598	2,208	123.7%	NA	46.9%	48.0%	18.4x	5.1x	10.5x	NA	NA
Rio Tinto plc	RIO	72.12	92.8%	138,992	14,375	10,339	143,028	56,576	22,803	35.3%	33.3%	64.6%	40.3%	9.4x	2.5x	6.3x	2.2x	4.4x
Vale S.A.	VALES	28.57	83.4%	159,036	27,685	9,924	176,798	50,123	28,067	80.2%	11.3%	59.4%	56.0%	8.2x	3.5x	6.3x	2.7x	4.4x
Vedanta Resources plc	VED	33.63	72.6%	9,169	8,983	7,342	10,810	9,533	2,888	70.7%	8.9%	28.6%	30.3%	14.2x	1.1x	3.7x	NA	NA
Xstrata plc	XTA	22.03	84.7%	64,529	10,142	1,800	72,871	30,499	10,269	34.2%	2.2%	34.1%	33.7%	15.3x	2.4x	7.1x	NA	NA
									<i>Mean</i>	53.6%	10.0%	47.1%	39.8%	12.5x	3.3x	8.0x	3.3x	5.5x
									<i>Median</i>	38.0%	7.8%	46.9%	40.3%	13.0x	2.6x	6.8x	2.7x	5.1x

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