



Copper Provisional Pricing Estimation Worksheet

Item	Calculation	Notes
Part 1 - Adjustment for Contracts Settled in Current Quarter		
Open contracts at end of prior quarter (million pounds)	A	Published in prior 10Q
# Contracts that settled during the current quarter	B	Assumption - Estimate # of previously unsettled contracts that settled in quarter
Actual settlement prices for settled contracts	C	Assumption - Estimate actual settlement price (i.e. Average LME price in current quarter)
Mark to market price of settled contracts at end of prior quarter	D	Published in prior 10Q
Adjustment #1 (\$ million)	B x (C-D)	Realized price of previously marked contracts
Part 2 - Adjustment for Contracts Entered Into in the Current Quarter		
Copper sold in current quarter (consolidated, million pounds)	X	Assumption - Estimated based on your model
Remaining open contracts from prior quarter settled (if any)	A-B	Calculation - Remaining contracts from Part 1
Average contract price for current quarter sales	Y	Assumption - Estimate contract pricing (i.e. Average LME price in current quarter)
Forward copper price (mark to market) at end of current quarter	Z	Assumption - Estimate using forward curve or LME spot for simplicity
Adjustment #2 (\$ million)	(X+A-B)*(Z-Y)	Mark to market of new contracts
Total Mark to Market Adjustment (\$ million, pre-tax, consolidated)	Sum of Part 1 and Part 2	

Note: This worksheet is meant for illustration purposes only and does not reflect any actual results for the Company

Modified: November 1, 2010