



Part B: Ports Regulator of South Africa Iron Ore Port Tariff Comparator Study: 01/04/2012

Port Authority Tariff comparison for the unitary iron ore export vessel across selected ports with publicly available information

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Figure 12: NPA port tariff deviation from the global average: Iron Ore study
- 01/04/2012

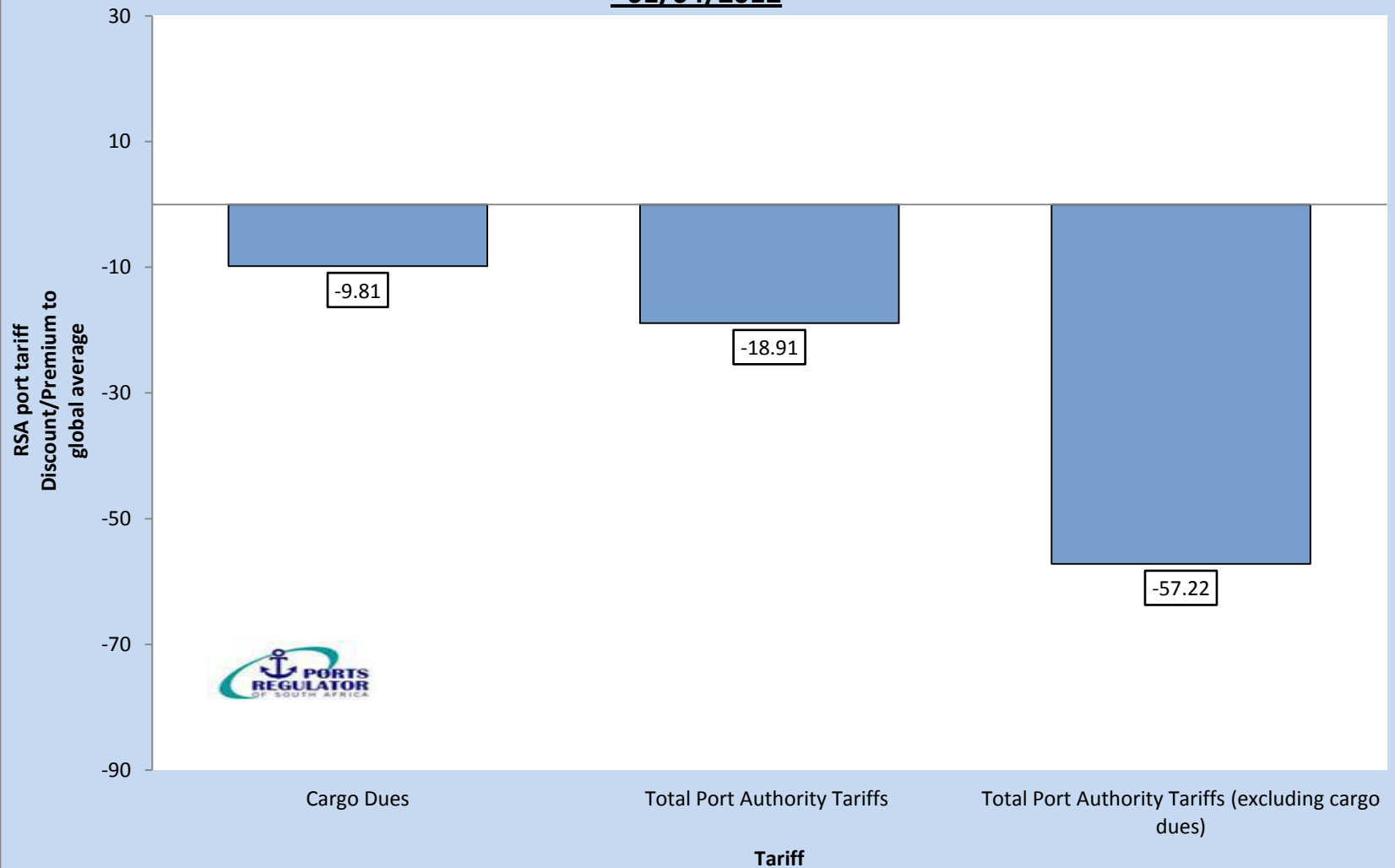


Table 12: NPA port tariff deviation from the global average: Iron Ore Study - 01/04/2012

Tariff categories	Average tariffs in US\$	Saldanha Bay tariff in US\$	RSA port tariff Discount/Premium to global average
Cargo Dues	\$180,616.91	\$162,890.19	-9.81
Total Port Authority Tariffs	\$257,113.17	\$208,489.86	-18.91
Total Port Authority Tariffs (excluding cargo dues)	\$106,599.08	\$45,599.67	-57.22

Figure 13: Total Port Authority Pricing (US\$): Iron Ore Study - 01/04/2012

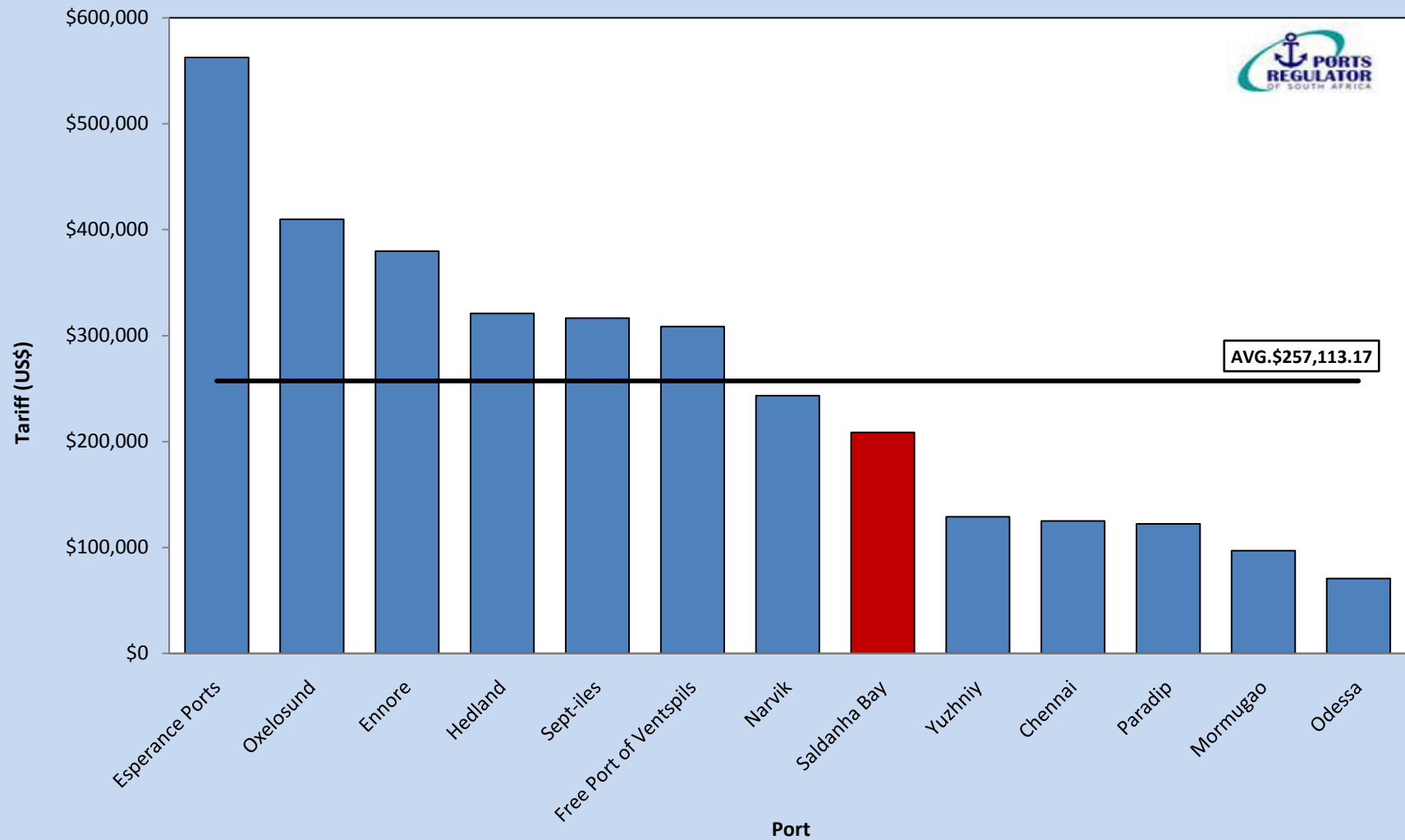


Table 13: Total Port Authority Pricing (US\$): Iron Ore Study - 01/04/2012

Most expensive port ranking	Port Name	Country	Tariffs (US\$)	Average tariff (US\$)	Tariff Discount/ Premium to Saldanha (%)
1	Esperance Ports	Australia	\$562,514.60	\$257,113.17	169.80
2	Oxelosund	Sweden	\$409,671.46	\$257,113.17	96.49
3	Ennore	India	\$379,830.00	\$257,113.17	82.18
4	Hedland	Australia	\$321,041.04	\$257,113.17	53.98
5	Sept-iles	Canada	\$316,446.79	\$257,113.17	51.78
6	Free Port of Ventspils	Latvia	\$308,457.41	\$257,113.17	47.95
7	Narvik	Norway	\$243,409.53	\$257,113.17	16.75
8	Saldanha Bay	South Africa	\$208,489.86	\$257,113.17	0.00
9	Yuzhniy	Ukraine	\$129,055.74	\$257,113.17	-38.10
10	Chennai	India	\$124,957.35	\$257,113.17	-40.07
11	Paradip	India	\$122,386.08	\$257,113.17	-41.30
12	Mormugao	India	\$96,958.61	\$257,113.17	-53.49
13	Odessa	Ukraine	\$70,629.38	\$257,113.17	-66.12

**Figure 14: Total Port Authority Pricing Excluding Cargo Dues (US\$): Iron Ore study -
01/04/2012**

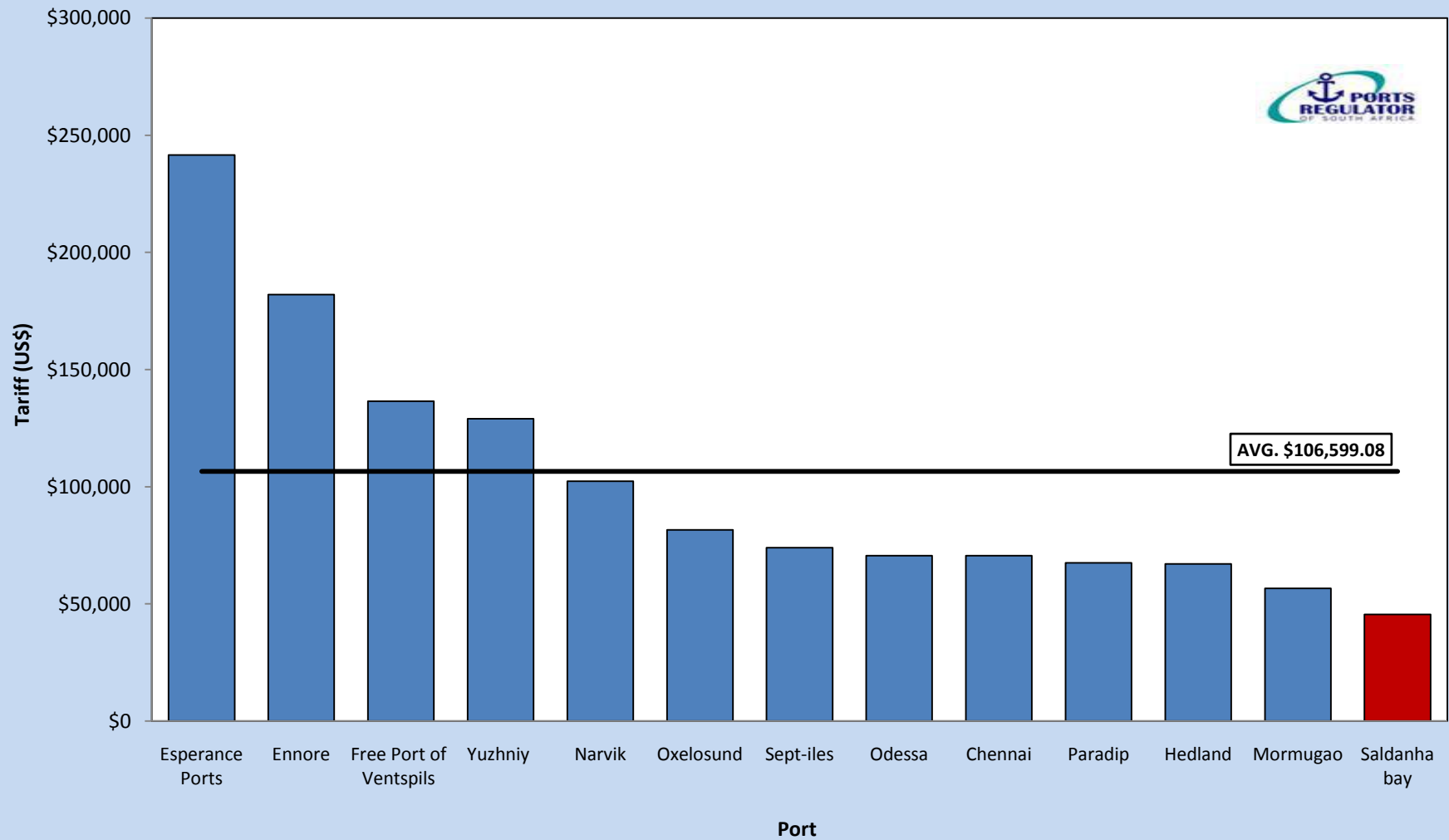


Table 14: Total Port Authority Pricing Excluding Cargo Dues (US\$): Iron Ore study - 01/04/2012

Most expensive port ranking	Port Name	Country	Tariffs (US\$)	Average tariff (US\$)	Tariff Premium/Discount to Saldanha (%)
1	Esperance Ports	Australia	\$241,512.10	\$106,599.08	429.64
2	Ennore	India	\$181,950.00	\$106,599.08	299.02
3	Free Port of Ventspils	Latvia	\$136,494.08	\$106,599.08	199.33
4	Yuzhniy	Ukraine	\$129,055.74	\$106,599.08	183.02
5	Narvik	Norway	\$102,323.13	\$106,599.08	124.39
6	Oxelosund	Sweden	\$81,555.31	\$106,599.08	78.85
7	Sept-iles	Canada	\$73,936.35	\$106,599.08	62.14
8	Odessa	Ukraine	\$70,629.38	\$106,599.08	54.89
9	Chennai	India	\$70,540.35	\$106,599.08	54.69
10	Paradip	India	\$67,474.38	\$106,599.08	47.97
11	Hedland	Australia	\$67,061.04	\$106,599.08	47.06
12	Mormugao	India	\$56,657.05	\$106,599.08	24.25
13	Saldanha bay	South Africa	\$45,599.67	\$106,599.08	0.00

Figure 15: Cargo Dues (US\$): Iron Ore Study - 01/04/2012

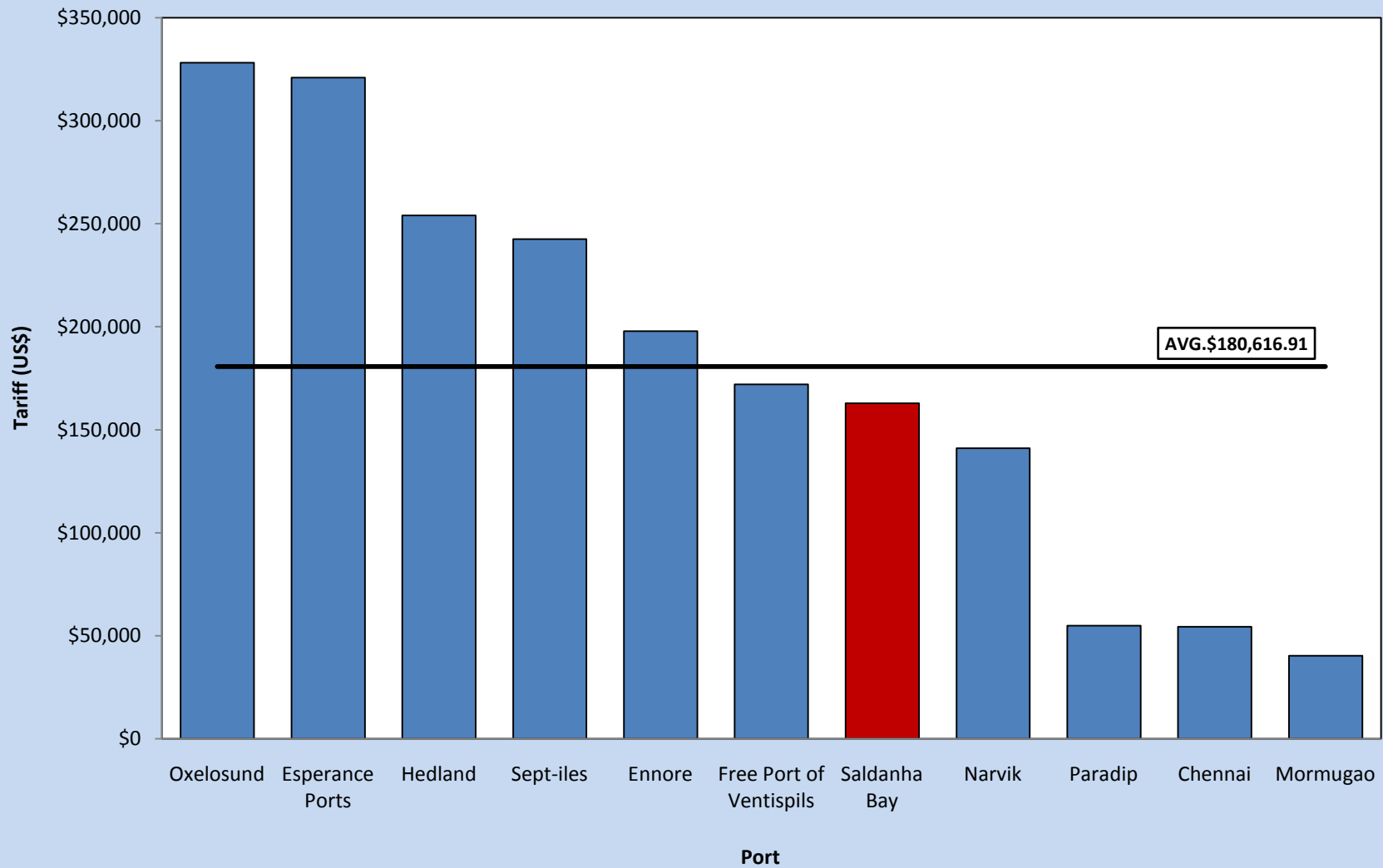


Table 15: Cargo Dues (US\$): Iron Ore Study - 01/04/2012

Most expensive port ranking	Port Name	Country	Tariffs (US\$)	Average tariff (US\$)	Tariff Discount/Premium to Saldanha (%)
1	Oxelosund	Sweden	\$328,116.15	\$180,616.91	101.43
2	Esperance Ports	Australia	\$321,002.50	\$180,616.91	97.07
3	Hedland	Australia	\$253,980.00	\$180,616.91	55.92
4	Sept-iles	Canada	\$242,510.44	\$180,616.91	48.88
5	Ennore	India	\$197,880.00	\$180,616.91	21.48
6	Free Port of Ventispils	Latvia	\$171,963.33	\$180,616.91	5.57
7	Saldanha Bay	South Africa	\$162,890.19	\$180,616.91	0.00
8	Narvik	Norway	\$141,086.40	\$180,616.91	-13.39
9	Paradip	India	\$54,911.70	\$180,616.91	-66.29
10	Chennai	India	\$54,417.00	\$180,616.91	-66.59
11	Mormugao	India	\$40,301.56	\$180,616.91	-75.26