

The Outlook for Industrial Metals

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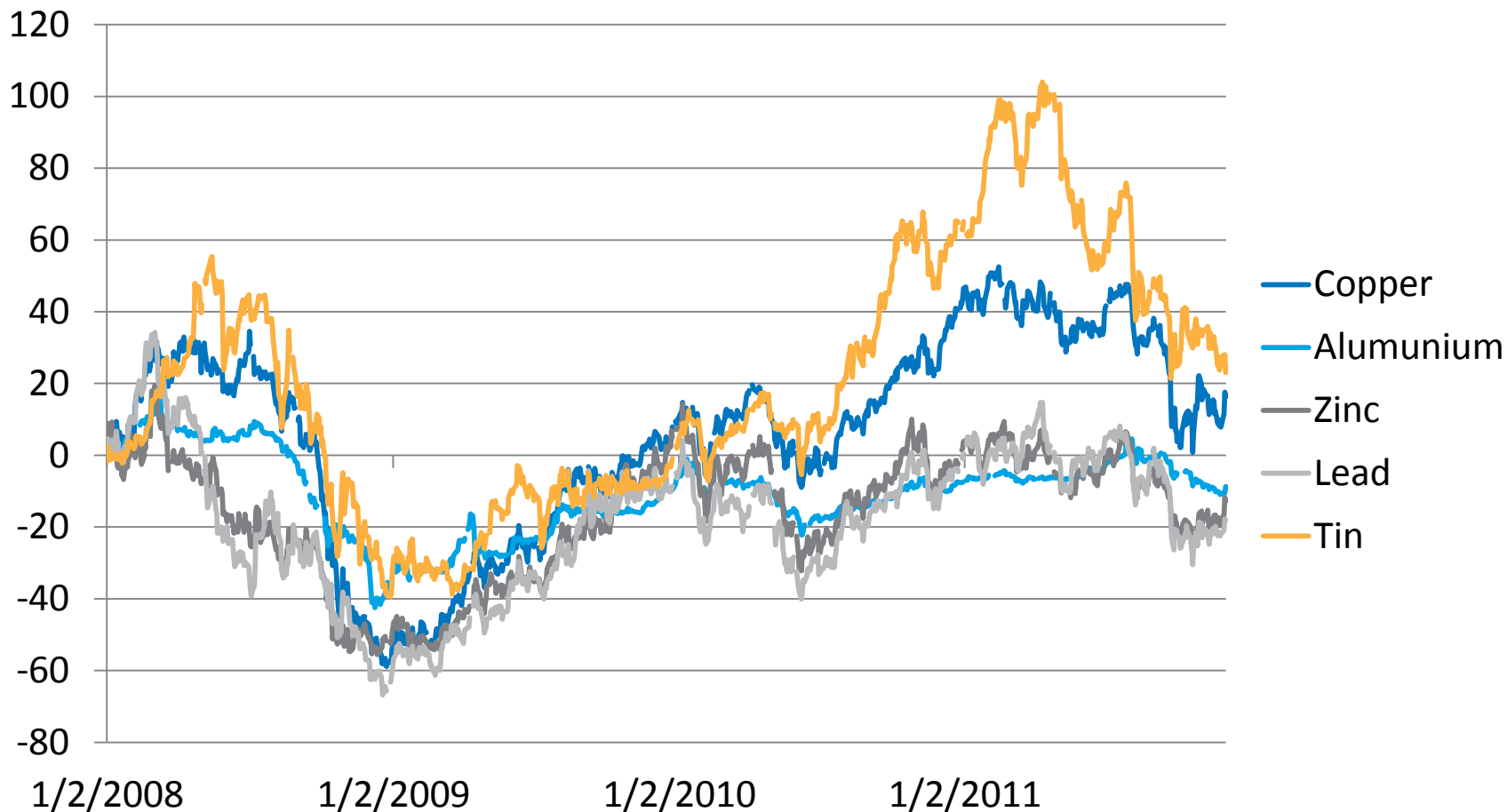
Topics

- What's Happening in China that will impact industrial metals?
- Which industrial metals will outperform in 2012?
- Miners vs. metals, which is the better play for 2012?
- Lesser known industrial metals and opportunities they present

Industrial Metals

China Metals as % of World			
2010	Aluminum	Copper	Steel
	<u>Production</u>	<u>Consumption</u>	<u>Production</u>
China	40.0%	37.0%	45.0%
U.S.	4.3%	8.9%	5.8%
Rest of World	55.7%	54.1%	49.2%
World Total	100.0%	100.0%	100.0%

Industrial Metals for 2012?



Metals Or Miners?

RioTinto



FMC FREEPORT-McMORAN
COPPER & GOLD



Metals Or Miners?

