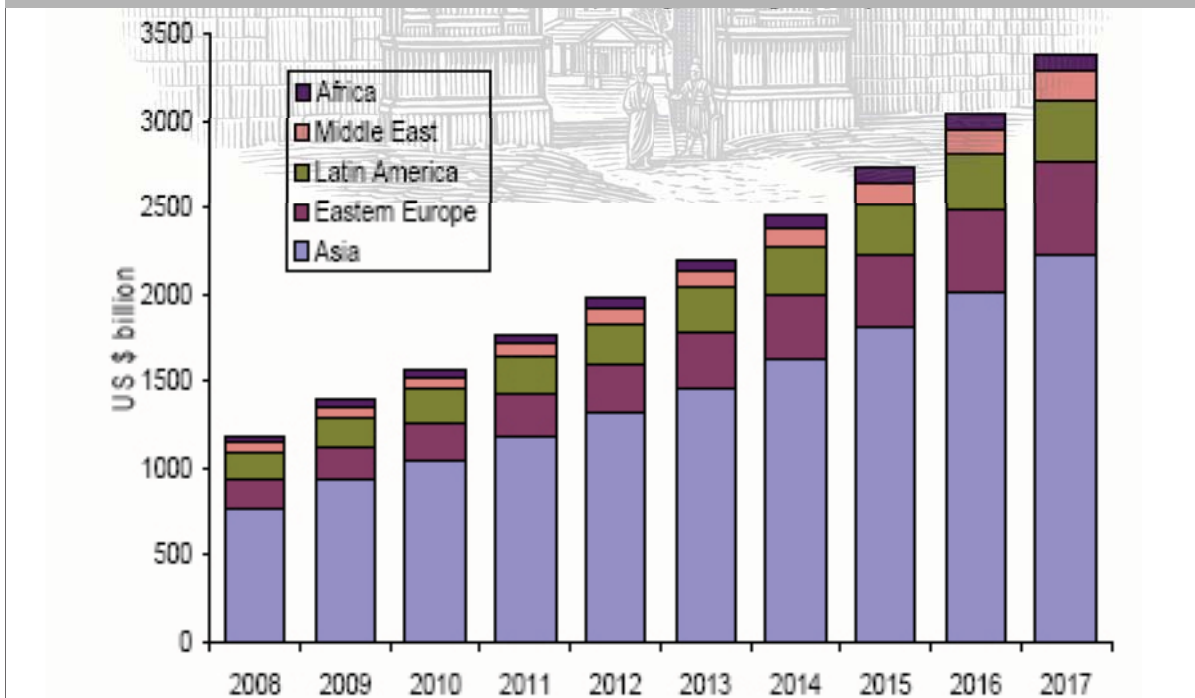




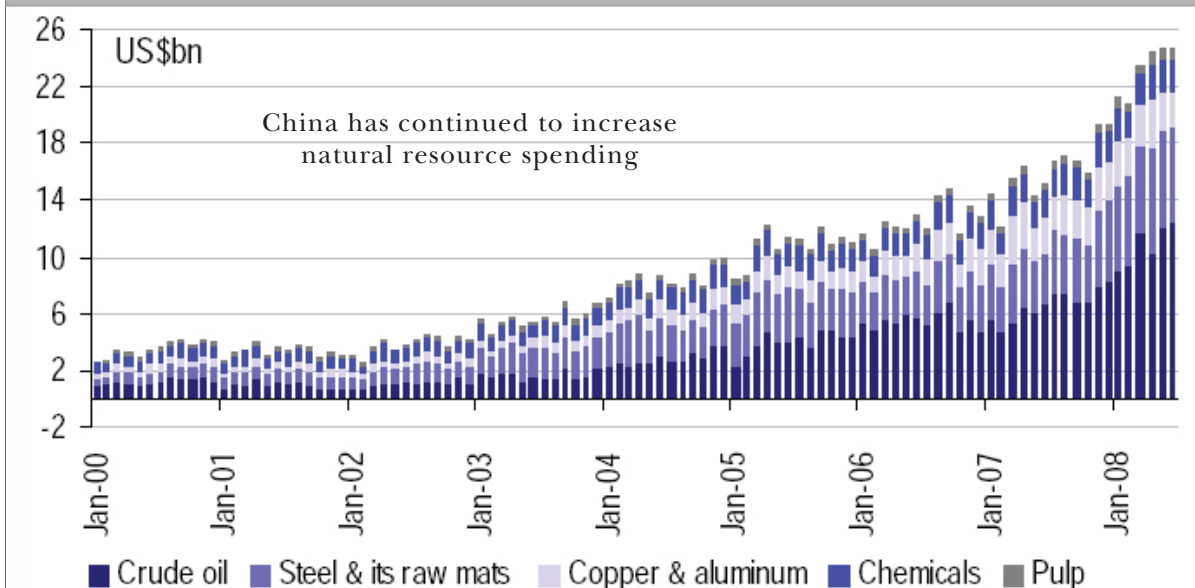
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ESTIMATED EMERGING MARKET INFRASTRUCTURE SPENDING



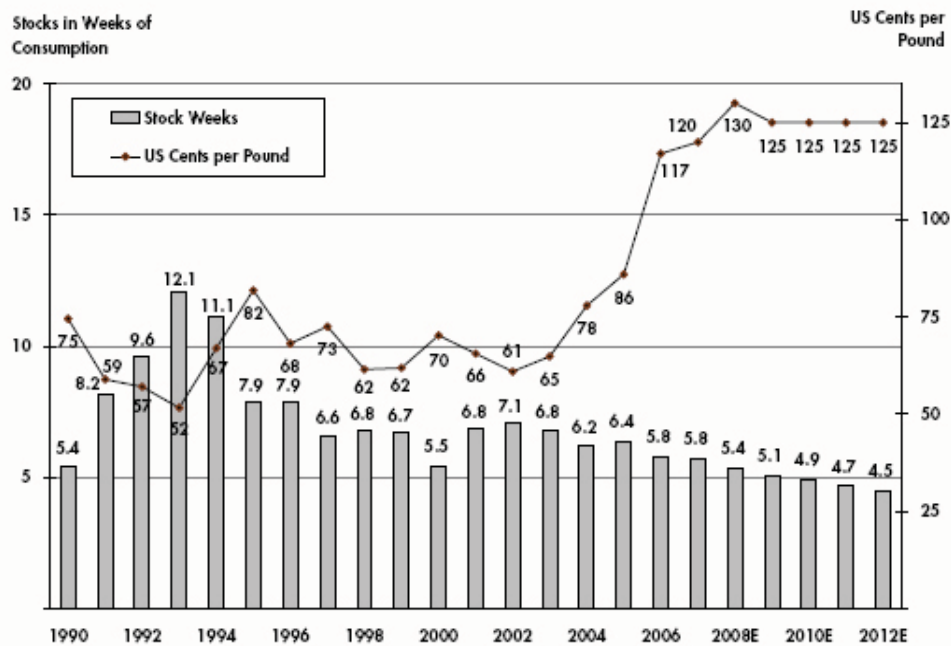
Source: Morgan Stanley Research Estimates

CHINA IMPORT BILL FOR KEY RAW MATERIALS



Source: UBS Investment Research 08/08- Chinese Customs Statistics

AVERAGE ALUMINUM PRICES VS. INVENTORIES IN STOCK WEEKS, 1990-2012E



Source: WBMS and Lehman Brothers estimates

COPPER PRICES VS. LME AND COMEX INVENTORIES, 2003-2008



Source: Bloomberg, London Metal Exchange (LME), Commodity Exchange (COMEX) the US primary market for trading metals