

Carbon Supply Cost Curves: Evaluating Financial Risk to Coal Capital Expenditures

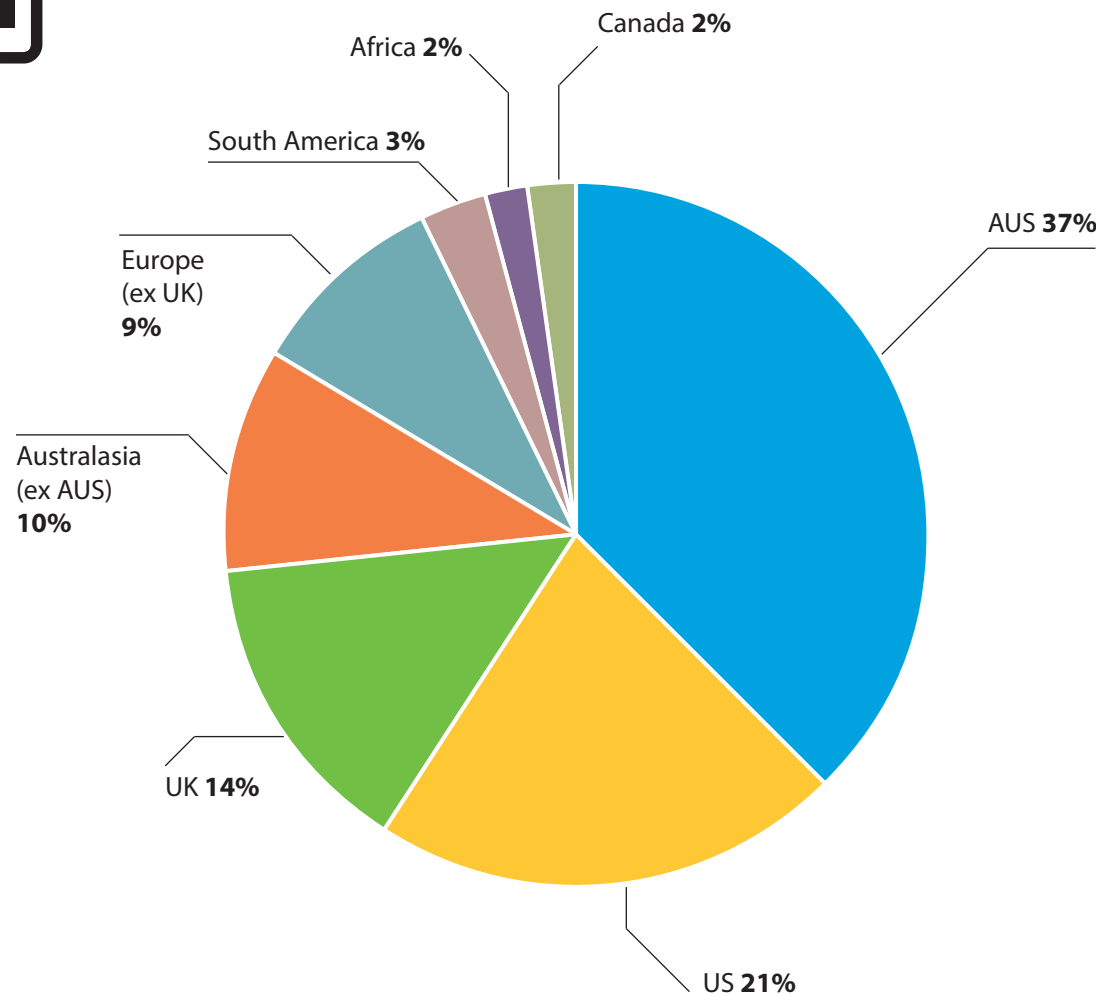
Outreach Report 21st/29th September 2014

● How many articles in the world?

215 total



79 AUS
45 US
31 UK
1 finland
2 netherlands
3 belgium
2 france
2 spain
4 switzerland
2 austria
2 czech republic
1 romania
1 russian federation
1 bolivia
2 argentina
1 dominican republic
1 costa rica
2 ecuador
1 panama
4 canada
6 china
3 hing kong
4 india
2 japan
1 malaysia
2 new zealand
1 papa new guinea
2 taiwan
4 south africa
1 mozambique



● How many visits and downloads in the CTI website?

18,000 visits

in the week
after the NYC launch

4,800 downloads

of the CTI and ETA reports



● How many impressions on Twitter?

950 tweets mentioning:

#riskycoal
#carbonbubble
#strandedassets
@carbonbubble

● The national, international and newswire coverage reached a **combined total readership of 400 million**

● Which broadcast media?

BBC World Service
Bloomberg TV
ABC Radio Australia



+200 new followers

in the week after
the NYC launch (total **6,000**)



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Main Headlines and Quotes

FT Lex - Coal: before the flood

"There are holes in the market. China alone has several. The country's leaders are eager to shift away from energy-intensive investment, towards consumption. [...] The US is not much better for coal miners, given that shale gas is cheap. According to a recent Carbon Tracker Initiative (CTI) report, a decline in coal-fired power plant generation has resulted in a drop in US coal consumption of 17 per cent between 2008 and 2013. The CTI has identified \$448bn scheduled for capital expansion of thermal coal production worldwide (outside China) by 2025 – \$112bn of which would be uneconomic if forecasts of flat demand are correct."

Bloomberg - China Coal Peak Imminent Makes Coal Risky Investment: Study

"Chinese demand for coal may peak as soon as this year, hurting a world market already suffering from oversupply and low profits, the Carbon Tracker Initiative said."

Reuters - New Coal Mines Uneconomic as China Demand Growth Slows

"A potential \$112 billion of coal mine expansion and development to 2025 is uneconomic at current spot coal prices [...] The companies most exposed to low coal demand are those developing new projects focused on export markets, it said. For example, large coal projects in Australia's Galilee Basin, as well as mine expansions in the U.S Powder River Basin, would be vulnerable assets."

Forbes - Recognising That 'Green And Growth Can Go Hand In Hand Together

"The Carbon Tracker Initiative (CTI) has also launched a new report: Carbon Supply Cost Curves: Evaluating Financial Risk to Coal Capital Expenditures, which provides investors and coal companies with a tool – the carbon supply cost curve – to help identify the projects where the most financial risk lies."

The Street - Why Cliffs Natural Resources (CLF) Stock Hit a 52-Week Low Today

"There are a host of signals that Chinese demand for coal is close to peaking which will cause a seismic shift in the market," Carbon Tracker Initiative CEO Anthony Hopley wrote in a report. "This is potentially a risky business for investors."

Energy Post - King Coal dethroned: future looks black

"New research by the Carbon Tracker Initiative (CTI), the London-based NGO that invented the concept of "stranded assets" (aka the "carbon bubble"), claims that "the tide is turning against coal exporters. [...] Coal producers, says CTI, are "waiting for a rebound in coal prices", but that rebound won't come. It would require "significant increases in demand". In reality, says CTI, demand is likely to fall. [...] Chinese carbon dioxide emissions may peak before 2020, given that these emissions have historically tracked coal demand so closely. Such a peaking would send a powerful message that all countries can target strong, cleaner economic growth, reduce poverty and manage their carbon emissions at the same time."

