

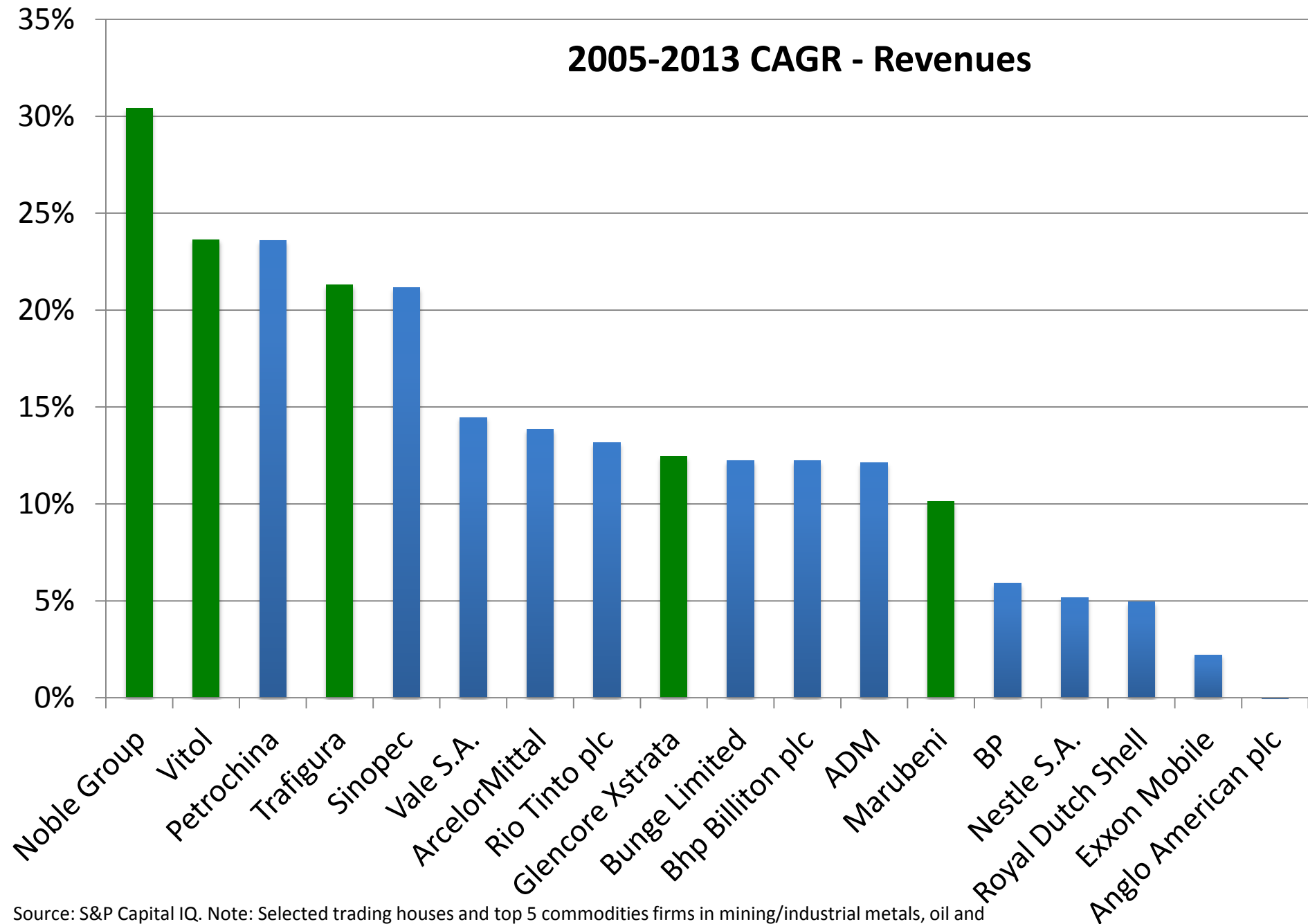
Commodities trading houses Comments to the Pirrong's report

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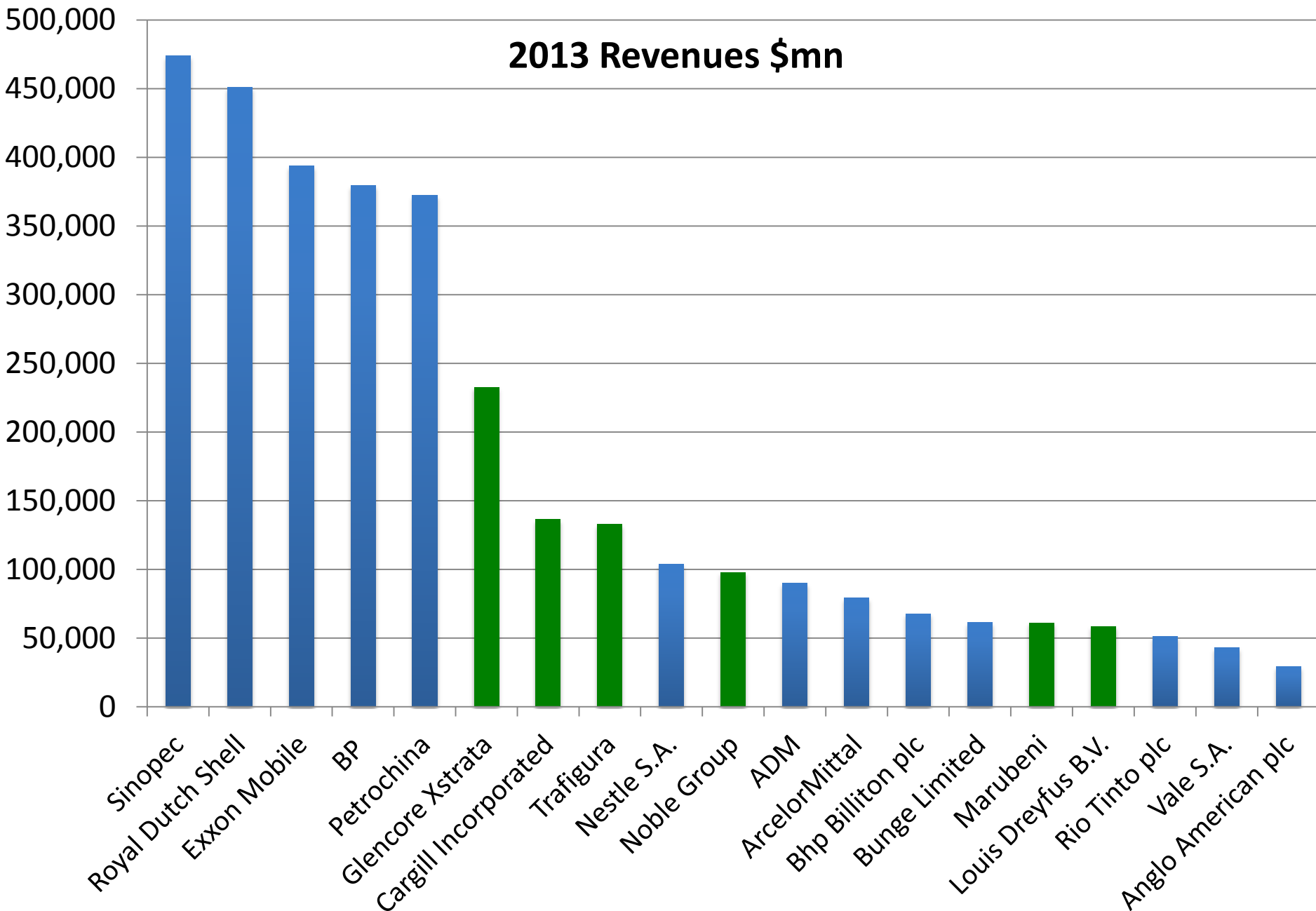
ECMI-CEPS

2005-2013 CAGR - Revenues



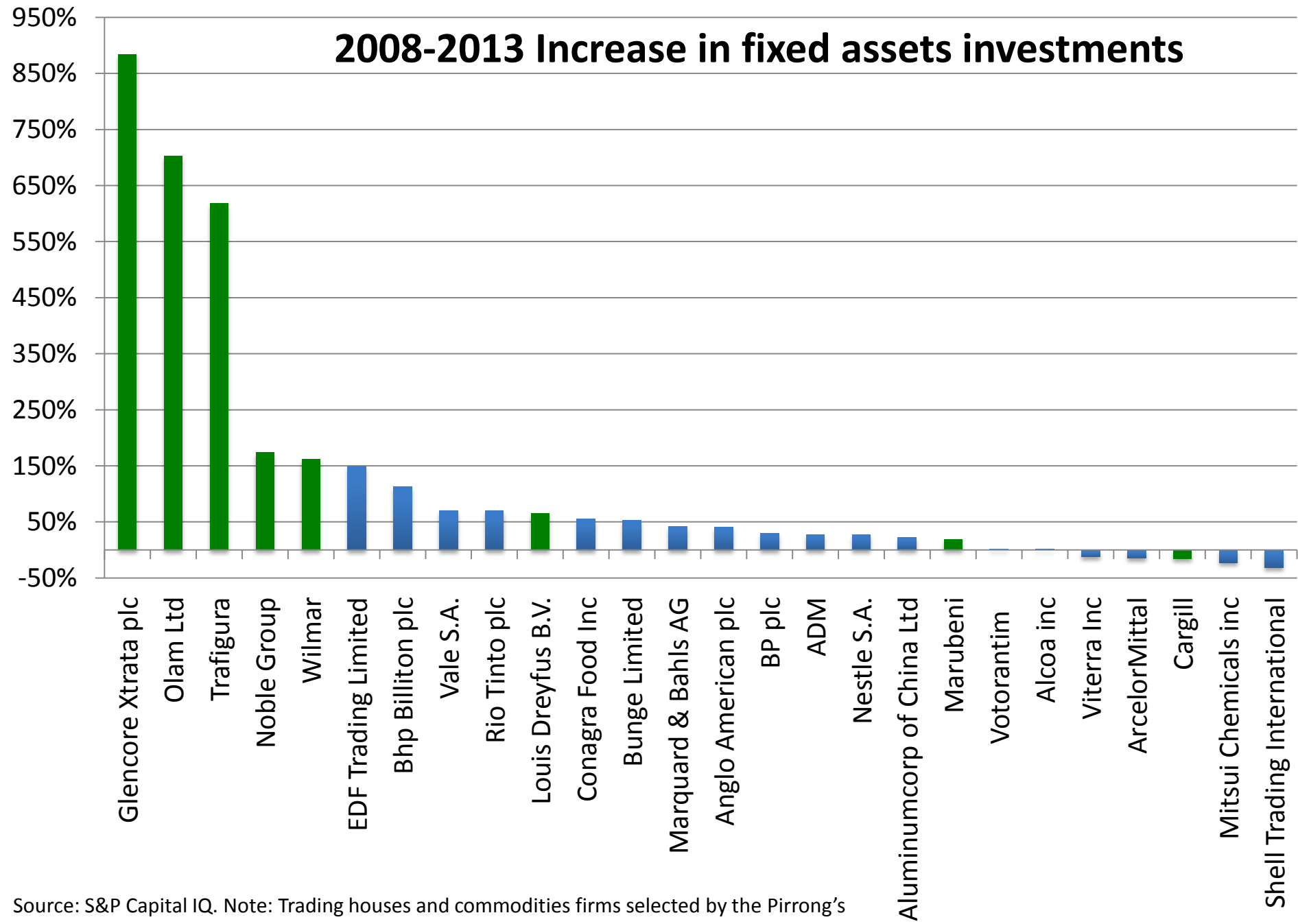
Source: S&P Capital IQ. Note: Selected trading houses and top 5 commodities firms in mining/industrial metals, oil and natural gas and agricultural/soft commodities. Information about Louis Dreyfus B.V., System Capital Management, Gunvor International, Mercuria is insufficient. Vitol's data is up to 2010.

2013 Revenues \$mn



Source: S&P Capital IQ. Note: Selected trading houses and top 5 commodities firms in mining/industrial metals, oil and natural gas and agricultural/soft commodities. Information about System Capital Management, Gunvor International, Mercuria, Vitol is not available.

2008-2013 Increase in fixed assets investments



Source: S&P Capital IQ. Note: Trading houses and commodities firms selected by the Pirrong's report. Information about System Capital Management, Gunvor International, Mercuria, Vitol is not available.