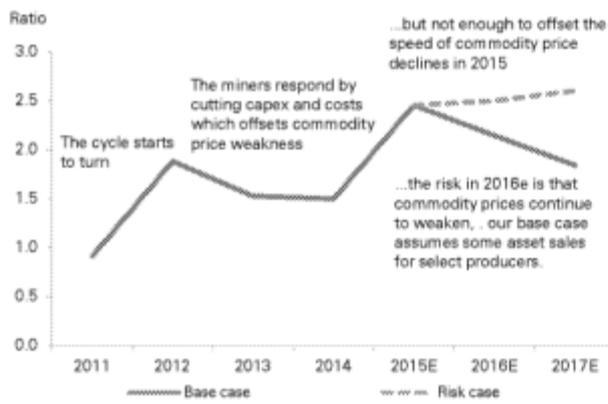


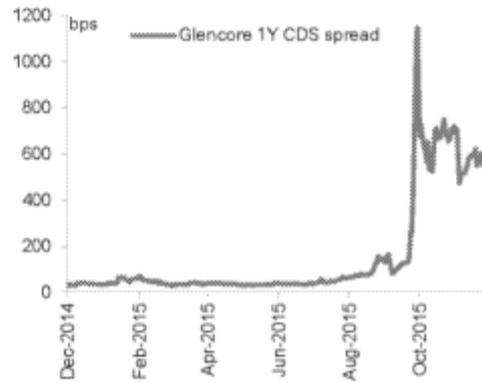


Figure 16: Large cap* miner net debt to EBITDA



Note: *Mkt cap weighted BHPB, Rio, Barrick, Freeport, Alcoa, Norilsk, Alcoa, Glencore, Southern Copper, Anglo American and Vale
 Source: Deutsche Bank Research, Company reports,

Figure 17: Glencore 1Y CDS spread



Source: Deutsche Bank Research, Bloomberg Finance LP

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