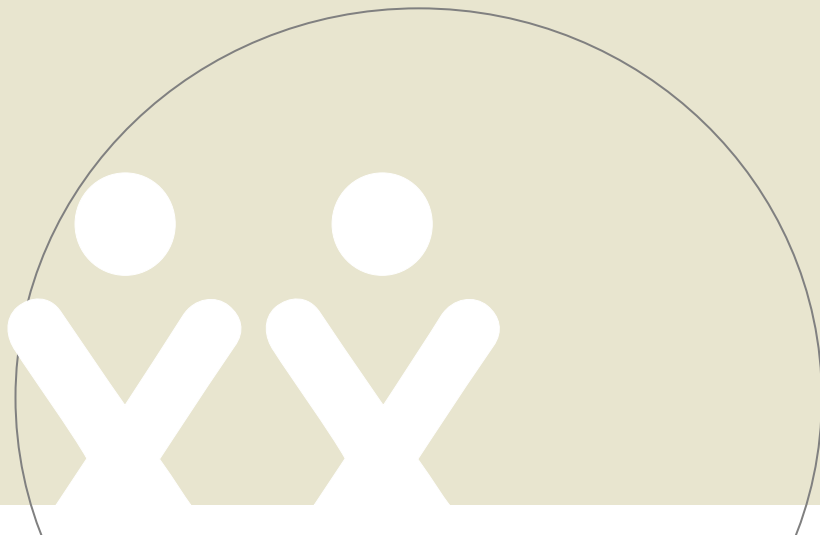


Group financial results presentation for the 12-month period ended 31 December 2009



Overview



Sipho Nkosi: Chief Executive Officer

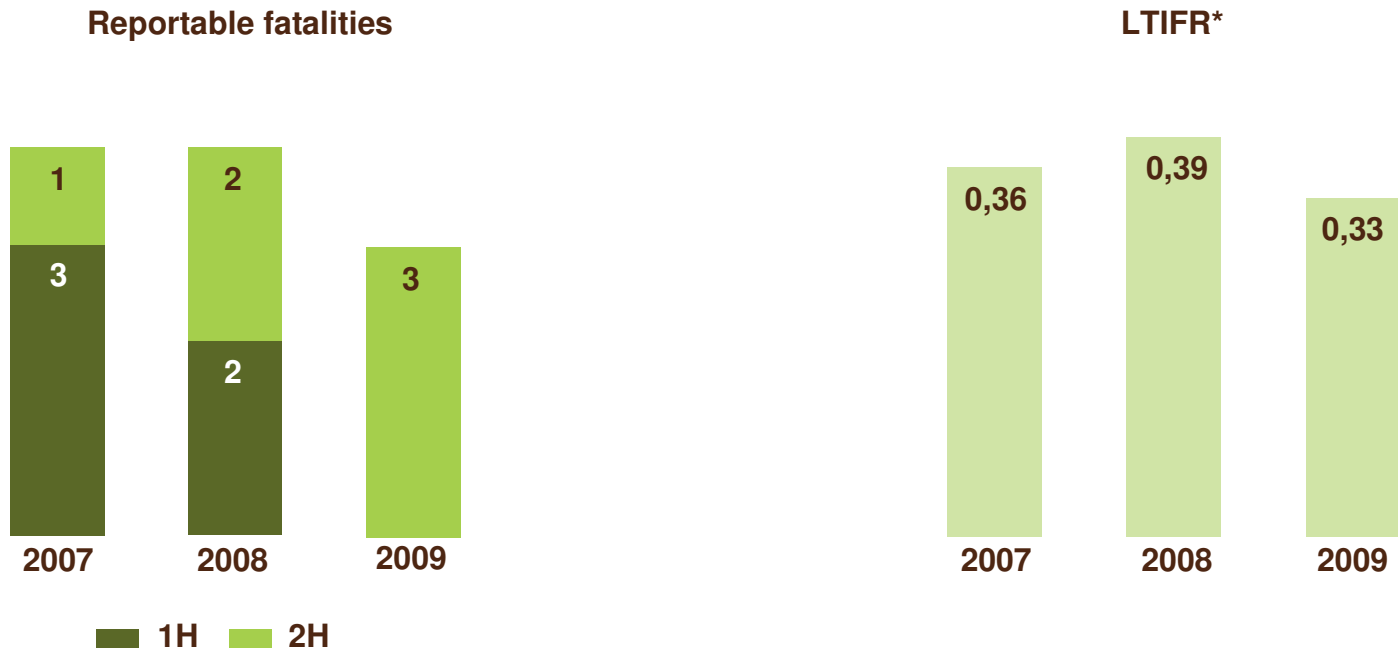
Overview

- ↓ 15% decrease in lost time injury frequency rate to 0,33
- ↑ 8% increase in revenue to R15 billion
- ↑ 1% increase in coal production to 45Mt
- ↑ 50% increase in steam coal exports to 4,5Mt
- ↓ Significant cost savings and capital reduction targets realised
- ↓ 31% decrease in headline earnings

Strategic intent confirmed during 2009:

- Reconfigure zinc business for divestment
- Cease with development of Fairbreeze mine at KZN Sands
- Grow coal through mega projects such as Medupi

Safety



- A gas explosion at Zincor during 2H09 regrettably resulted in 3 fatalities
- 4 sites were without any lost time injury
- Second CEO Safety Summit in October 2009 adopted the slogan “Safety always, all the way” and defined five key focus areas
- Renewed focus on safety



* Lost time injury frequency rate: lost time injuries expressed per 200 000 man hours worked

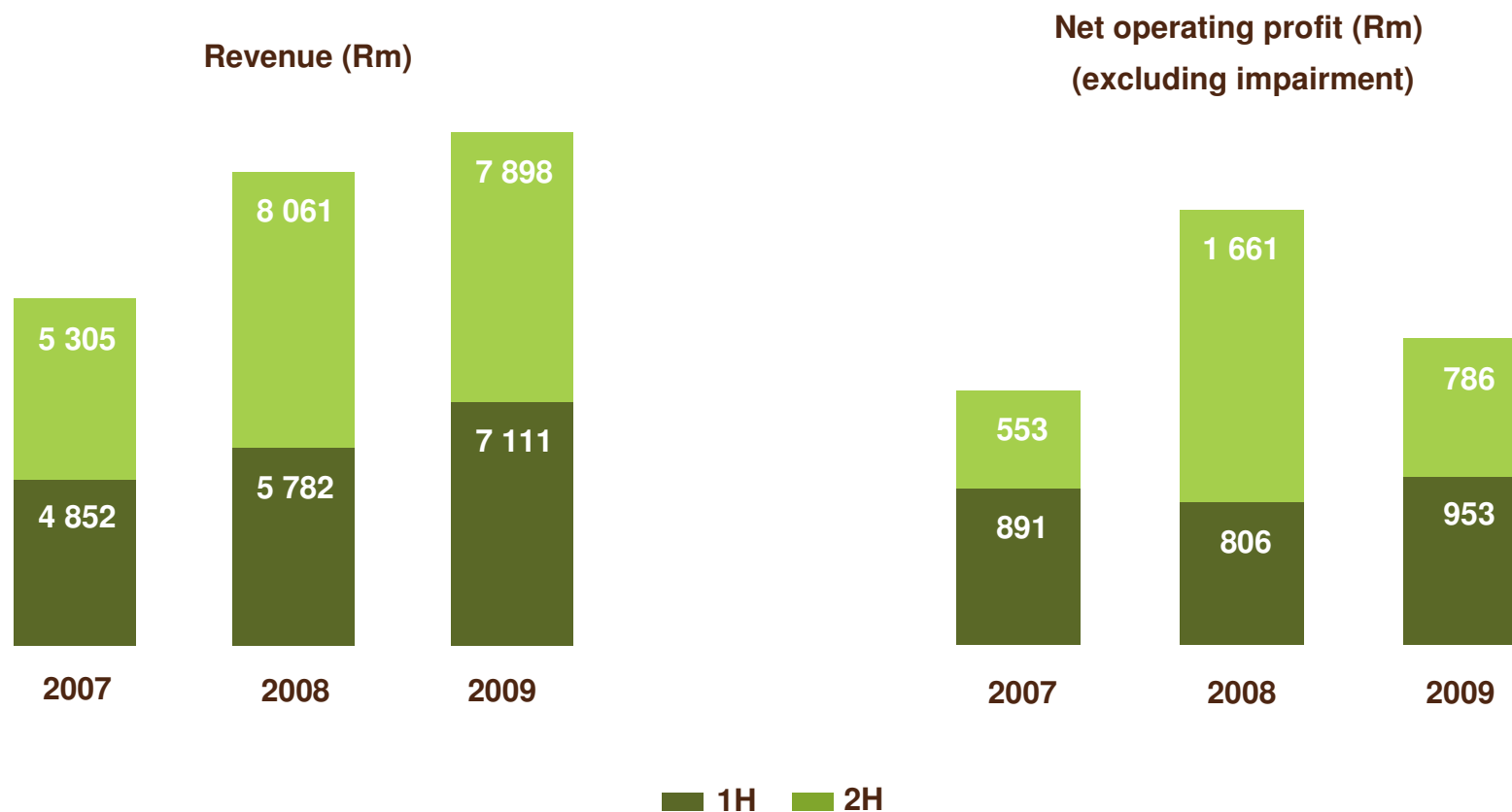
Financial and operational overview



Wim de Klerk: Finance Director

Financial highlights

- 8% increase in revenue from R13,8bn to R15bn
- 30% decrease in net operating profit from R2,5bn to R1,7bn, excluding impairment
- However, net operating profit down by 88%, including impairment of R1,4bn
- 31% decrease in headline earnings per share from 1 058c to 729c
- Final dividend declaration of 100 cents per share





Financial overview

<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
Revenue	15 009	15 009	13 843	8
Operating expenses	14 705	13 270	11 376	(17)
Net operating profit	304	1 739	2 467	(30)
Operating margin (%)	2	12	18	(33)
Post-tax equity accounted income	1 898	1 898	1 663	14
Attributable earnings	1 023	2 458	3 405	(28)
Cash retained from operations	2 117	2 117	3 574	(41)
Capital expenditure	1 982	1 982	1 617	(23)



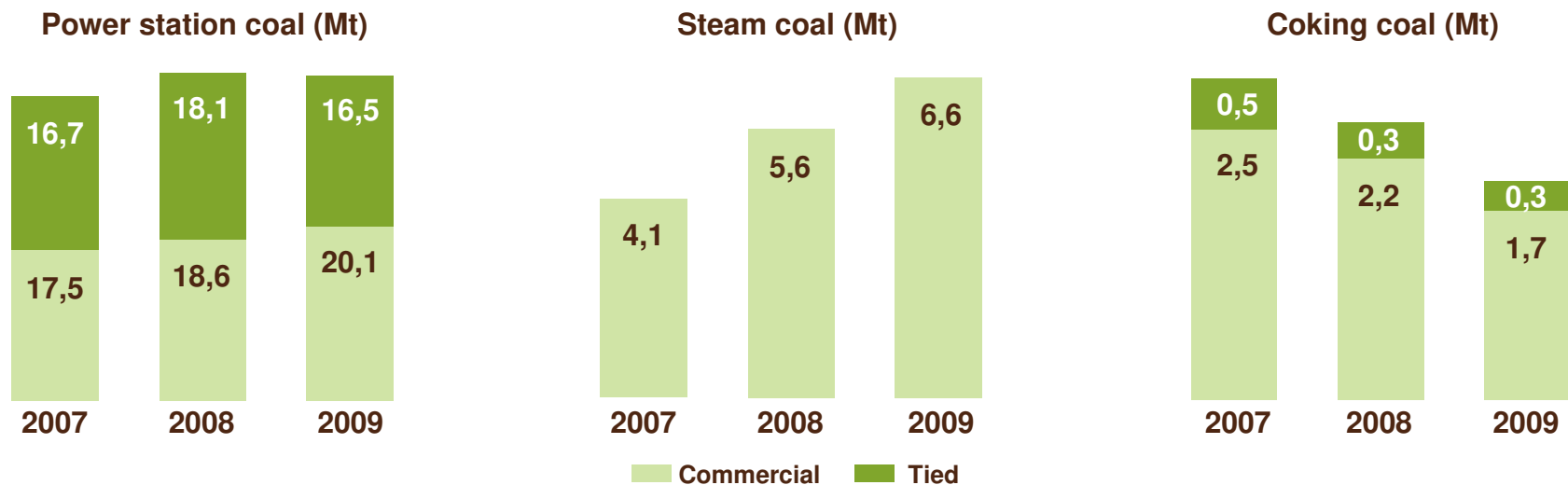
Revenue

R million

	FY09	FY08	% Change
Coal	9 731	9 040	8
– Tied operations	2 681	2 492	8
– Commercial operations	7 050	6 548	8
Mineral Sands	3 508	2 776	26
– KZN Sands	705	974	(28)
– Namakwa Sands	1 334	491	172
– Australia Sands	1 469	1 311	12
Base Metals	1 582	1 829	(14)
– Rosh Pinah	566	436	30
– Zincor	1 413	1 733	(18)
– Inter-segmental	(397)	(340)	(17)
Other	188	198	(5)
Total	15 009	13 843	8
Realised ZAR/USD rate	8,39	8,10	
Realised USD/AUD rate	0,79	0,84	

Coal production

- Total production up 1% to 45Mt
- 8% increase from commercial operations to meet power station demand
- 9% decrease from tied operations due to production difficulties
- Increased steam coal production from Mafube, Inyanda and NBC
- Reduced coking coal production due to lower domestic demand
- First char product positively received by market



xx Coal markets and sales

2009

- Eskom demand marginally higher
- Coal export record of 4,7Mt
 - steam coal: 4,5Mt
 - coking coal: 0,2Mt
- Significant decline in demand from metals market

Outlook

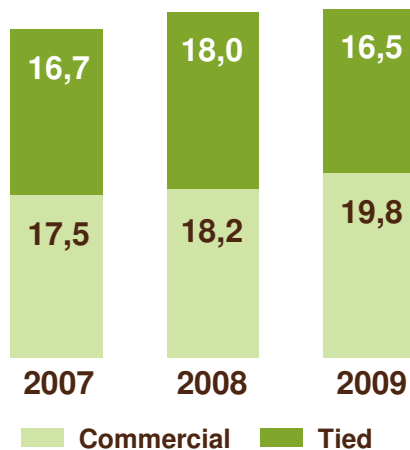
- Export prices improving
- Increased demand from metals market
- Stable Eskom demand

Steam coal and market coke prices (USD/t-FOB)

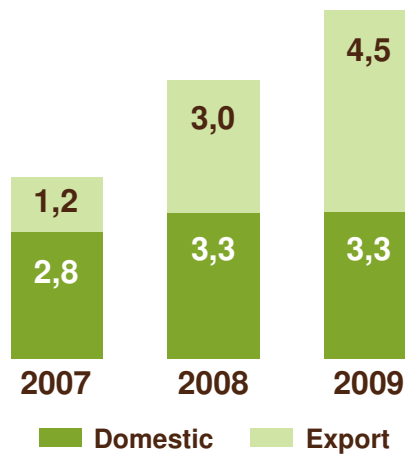


* Source: Macquarie

Eskom (Mt)



Steam coal (Mt)



Coking coal (Mt)



Mineral sands production

Slag tapped

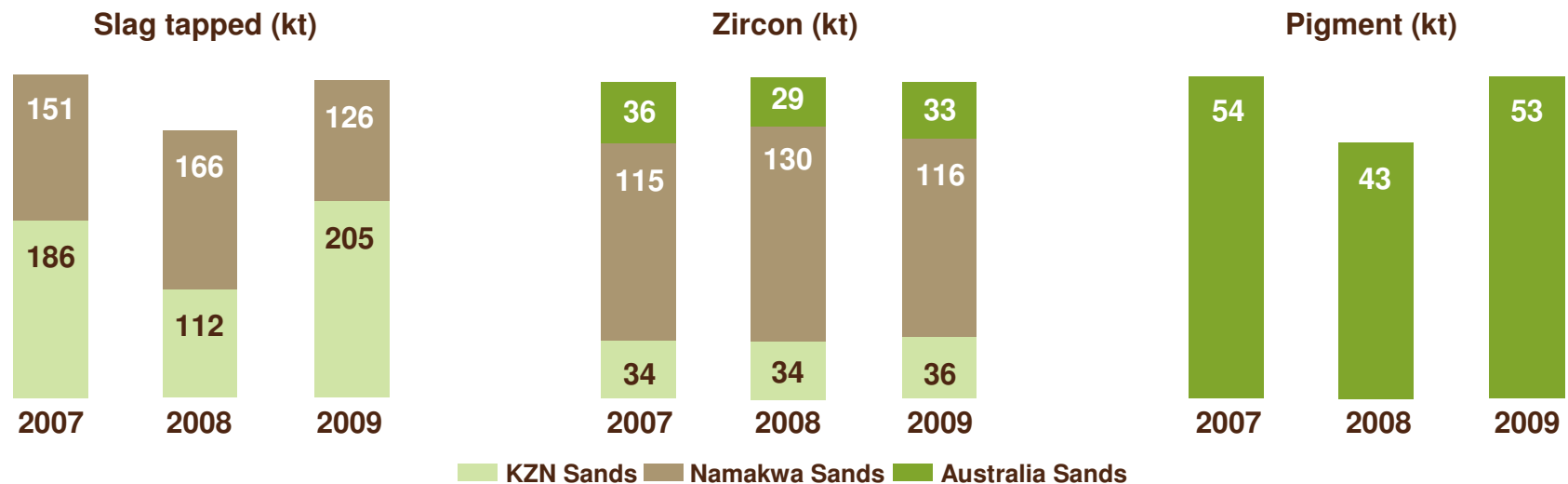
- New record for slag tapped at KZN Sands
- Change to technology at KZN Sands has led to significant cost savings and production improvements
- F1 at Namakwa Sands down since end of March due to market demand

Zircon

- Stable production at all sites
- Namakwa Sands production back to normalised levels

Pigment

- Pigment production returned to historical levels



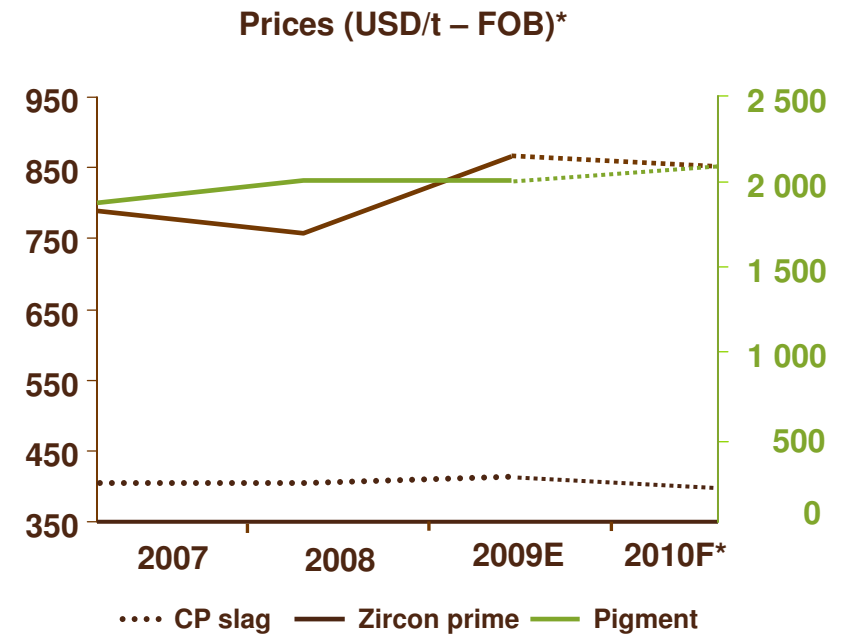
xx Mineral sands markets and sales

2009

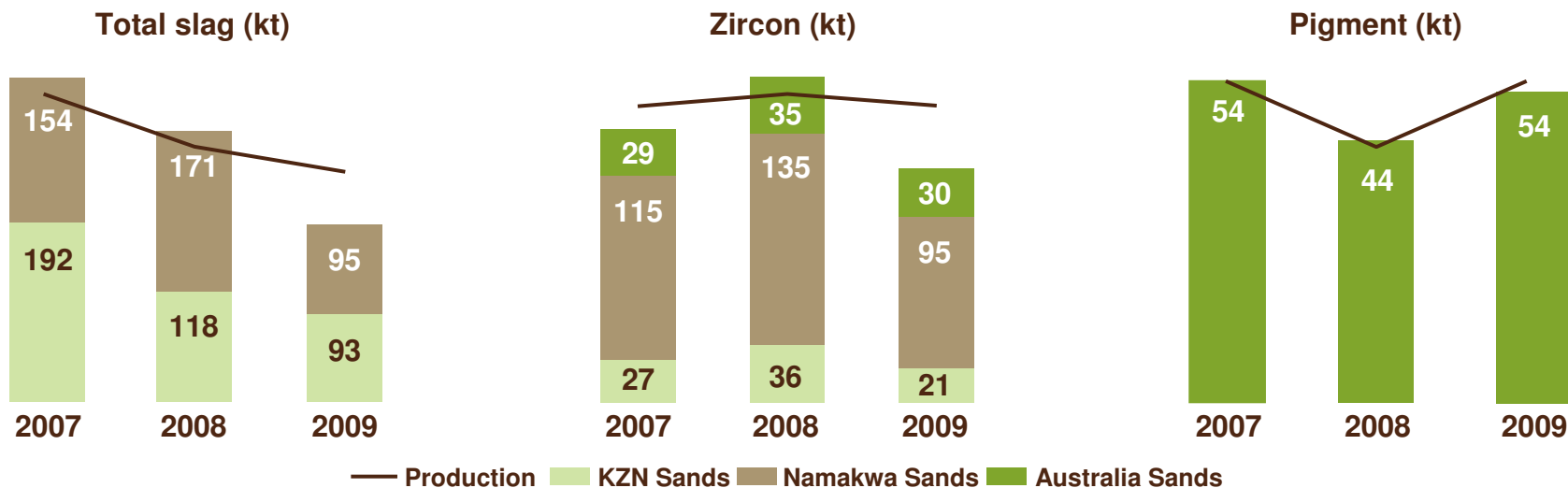
- Recessionary conditions impacted negatively on demand
- Demand improved significantly in 2H09
- Year-on-year CP slag, zircon and pigment prices increased

Outlook

- Demand should recover
- Flat price trend for zircon and CP slag
- Increase in pigment and pig iron prices



* Sources: TZMI (2010F) and Citigroup Global Markets



Base metals production

Rosh Pinah

- Stable zinc and lead production
- New flotation circuit fully commissioned during 2H09
- Logistical chain to Zincor remains a challenge

Zincor

- Low uptime on the acid plant
- Explosion in September 2009 negatively affected production
- Various initiatives underway to restore production levels to a targeted 100kt of metal



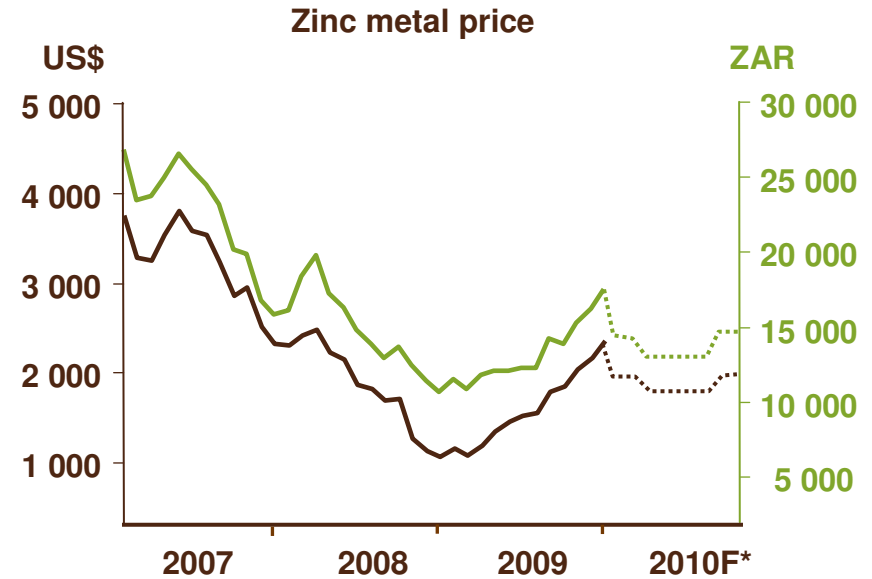
xx Base metals markets and sales

2009

- Lower realised zinc metal price
- Global demand for zinc metal declined by 9%

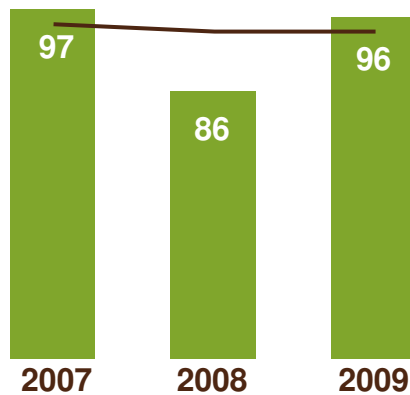
Outlook

- Structural imbalance, possibility of correction
- Prices are forecast to soften in 2H10
- 2010/11 global zinc consumption recovery

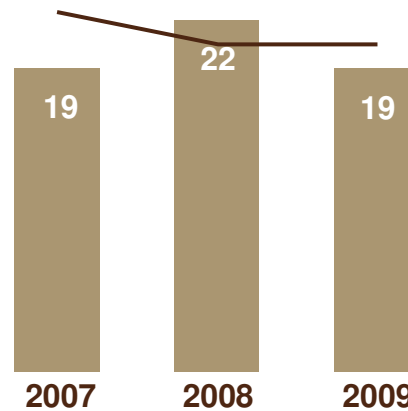


* Source: Macquarie

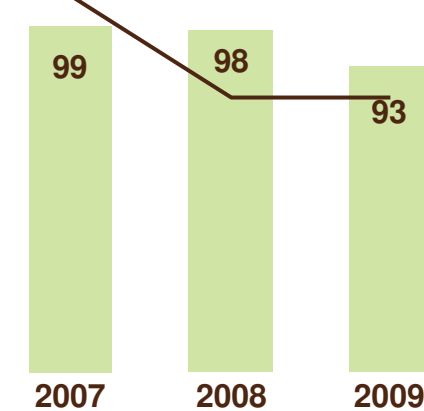
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



— Production



Financial overview

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Operating expenses	14 705	13 270	11 376	(17)
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Post-tax equity accounted income	1 898	1 898	1 663	14
Attributable earnings	1 023	2 458	3 405	(28)
Cash retained from operations	2 117	2 117	3 574	(41)
Capital expenditure	1 982	1 982	1 617	(23)

Net operating profit*

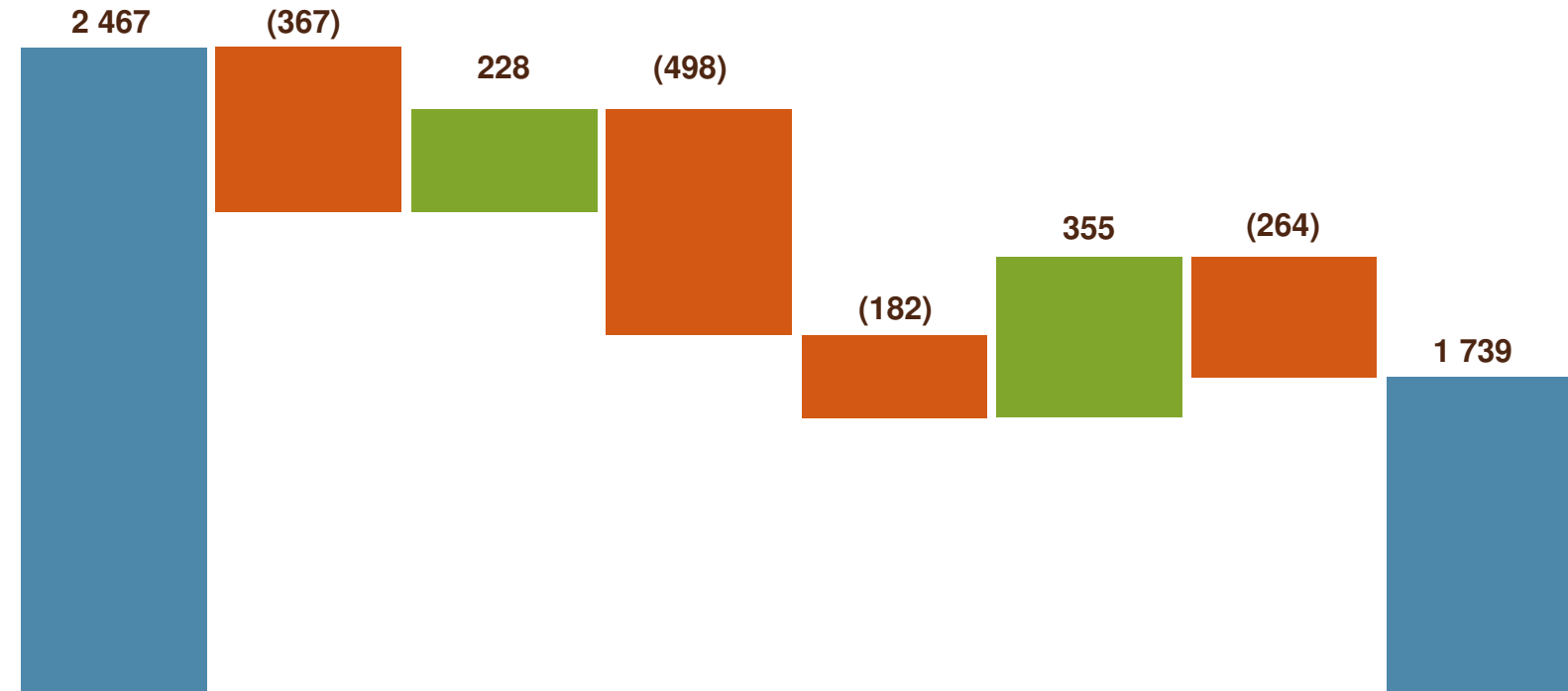
R million

	FY09	FY08	% Change
Coal	1 905	2 654	(28)
– Tied operations	75	83	(10)
– Commercial operations	1 830	2 571	(29)
Mineral Sands	(124)	104	(219)
– KZN Sands*	(12)	31	(139)
– Namakwa Sands	(110)	155	(171)
– Australia Sands	(2)	(82)	98
Base Metals	(8)	(172)	95
– Rosh Pinah	105	(14)	850
– Zincor	(47)	(95)	51
– Other	(66)	(63)	(5)
Other	(34)	(119)	71
Total net operating profit	1 739	2 467	(30)
Total EBITDA	2 963	3 443	(14)

*Excludes impairment of R1 435 million at KZN Sands

Net operating profit: FY08 vs FY09*

R million

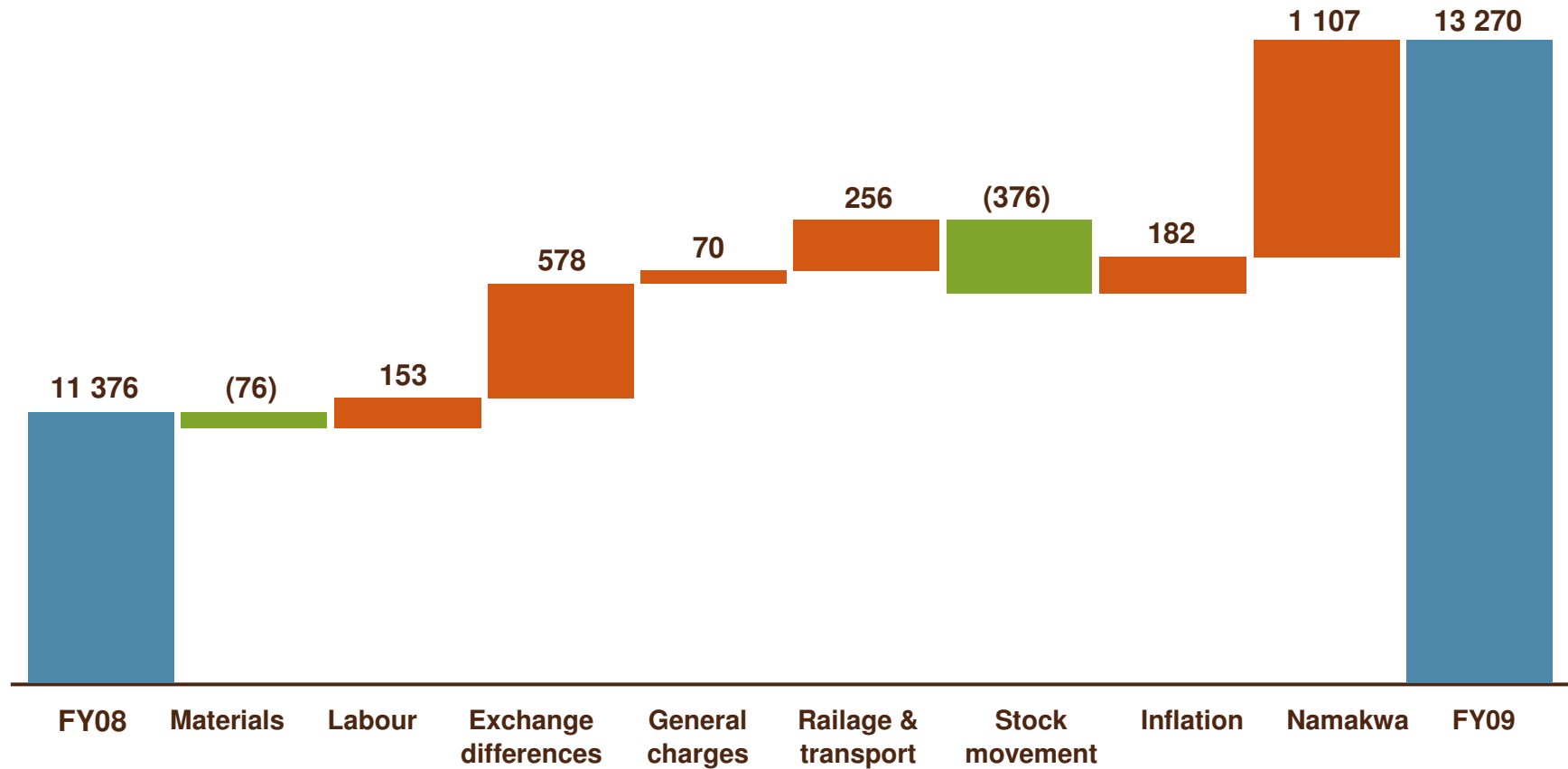


	FY08	Price	Volume	Exchange	Inflation	Cost	Namakwa	FY09
Coal	2 654	(464)	369	(260)	(41)	(353)		1 905
Mineral Sands	104	61	(183)	(132)	(72)	362	(264)	(124)
Base Metals	(172)	36	46	(77)	(54)	213		(8)
Other	(119)		(4)	(29)	(15)	133		(34)
Total	2 467	(367)	228	(498)	(182)	355	(264)	1 739

*Excludes impairment of R1 435 million at KZN Sands

Production costs: FY08 vs FY09*

R million



**Excludes impairment of R1 435 million at KZN Sands*



Financial overview

<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
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Attributable earnings

<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
Net operating profit	304	1 739	2 467	(30)
Net financing cost	(415)	(415)	(241)	(72)
Income from investments	2	2	2	
Post-tax equity income	1 898	1 898	1 663	14
- Sishen Iron Ore Company (SIOC)	1 762	1 762	1 856	(5)
- Black Mountain	123	123	(189)	165
- Chifeng	13	13	(4)	425
Tax*	(766)	(766)	(510)	(50)
Profit after tax	1 023	2 458	3 381	(27)
Minority interest			24	
Attributable earnings	1 023	2 458	3 405	(28)
Attributable earnings per share (cent)	297	712	993	(28)
Dividend per share declared (cent)	200	200	375	(47)

* A normalised effective tax rate for the group is 28%

Dividend

- Final cash dividend declared of 100 cents per share
- Total dividend covered 3,5 times by attributable earnings*

	Total dividend 31 Dec 2009	Final dividend 31 Dec 2009	Interim dividend 30 June 2009
Attributable earnings per share (cent)*	712	309	403
Dividend declared (cent per share)	200	100	100
Dividend declared (Rm)	713	357	356
– BEE Holdco	372	186	186
– Anglo	70	35	35
– Public	249	125	124
– Employee share participation scheme (MPower)**	22	11	11

* Excluding impairment

** 50% of dividend accrues to employee beneficiaries

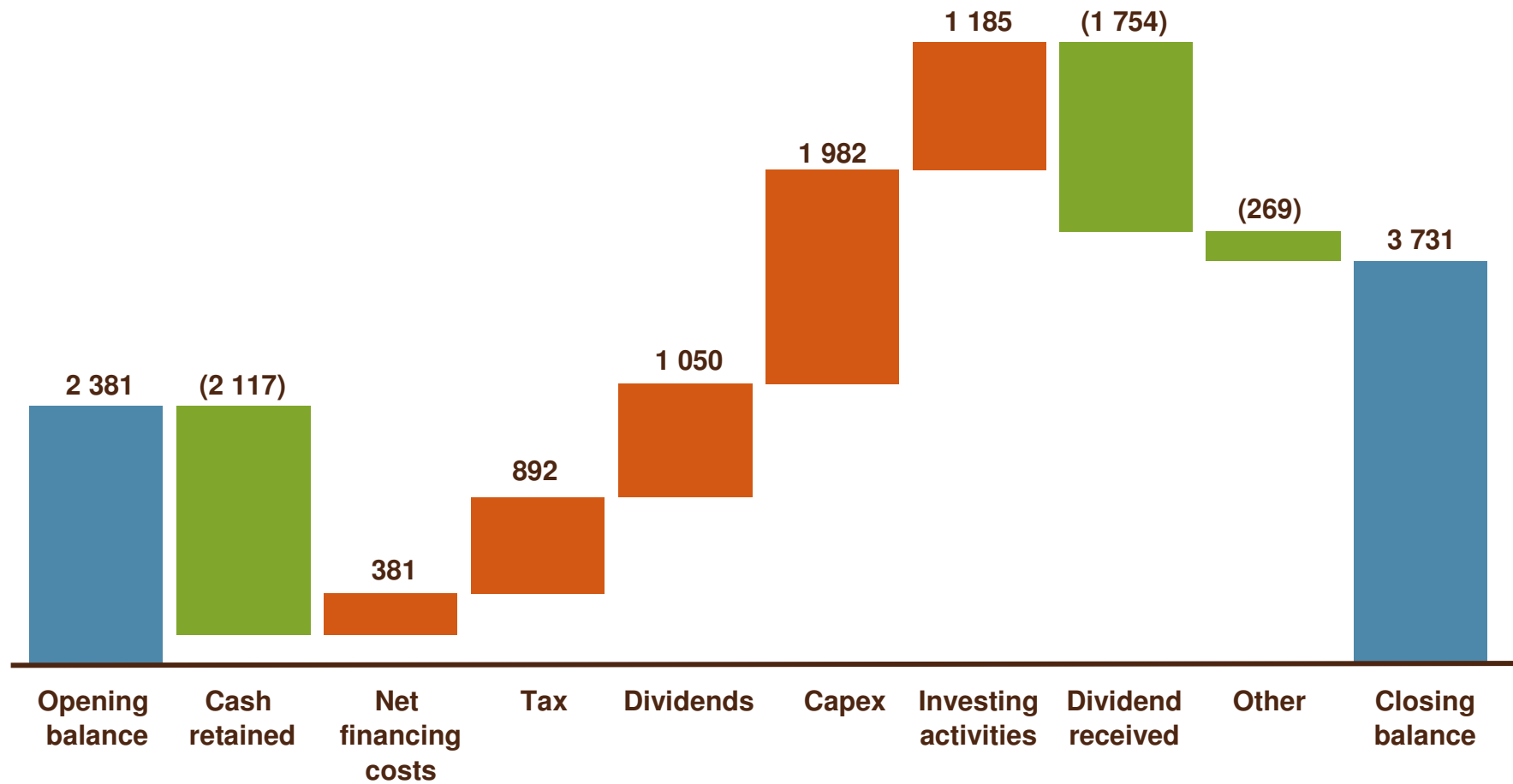


Financial overview

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Capital expenditure	1 982	1 982	1 617	(23)

Net debt variance: FY09

R million



Capital expenditure

R million

	ESTIMATE	ACTUAL	
	FY10	FY09	FY08
Sustaining and environmental	1 445	992	1 147
– Coal	760	432	404
– Mineral Sands	386	340	467
– Base Metals	167	127	202
– Other	132	93	74
Expansion	1 708	990	470
– Coal*	1 513	492	337
– Mineral Sands	187	486	104
– Base Metals	8	12	26
– Other			3
Total capex	3 153	1 982	1 617

**Includes capital expenditure on the Medupi project in FY10 of R1 314m, but excluding capitalised interest*

Capital structure

Ratios:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

	FY09	FY08
Net financing cost cover (times) - EBITDA	7	14
Return on equity - attributable income (%)	8	30
Return on capital employed (%)	15	36

Rm

Long-term

– Corporate

– Australia Sands

Total debt

Cash and cash equivalents

Net debt

Net debt/equity ratio

Net debt/net debt plus total
shareholders equity

	Drawn	Undrawn
Long-term	4 754	736
– Corporate	4 144	555
– Australia Sands	610	181
Total debt	4 754	
Cash and cash equivalents	(1 023)	
Net debt	3 731	

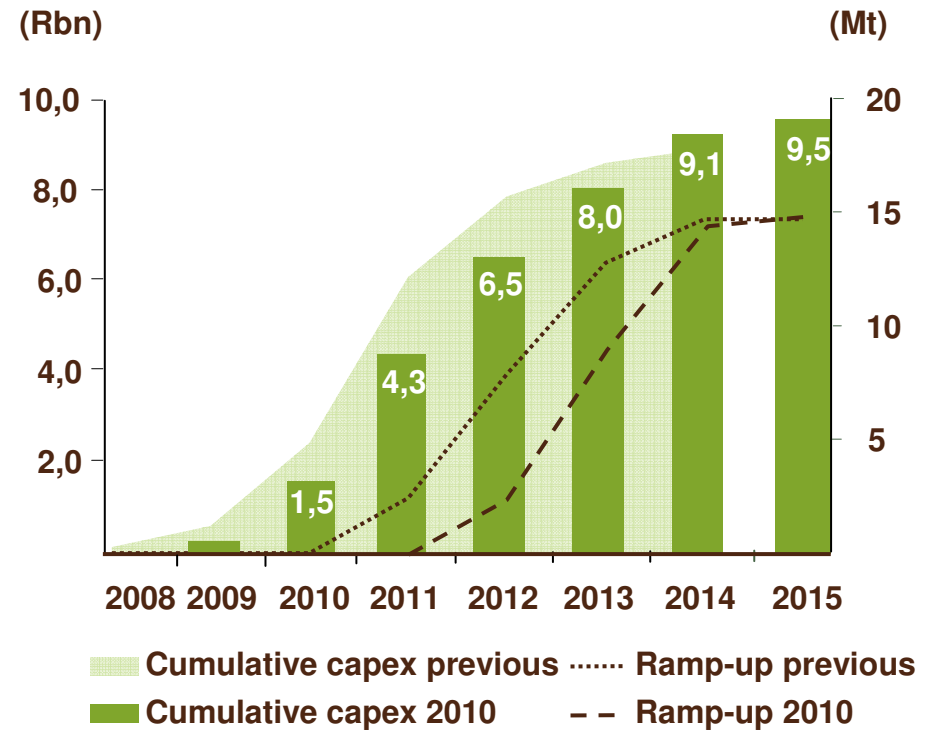
29%

22%

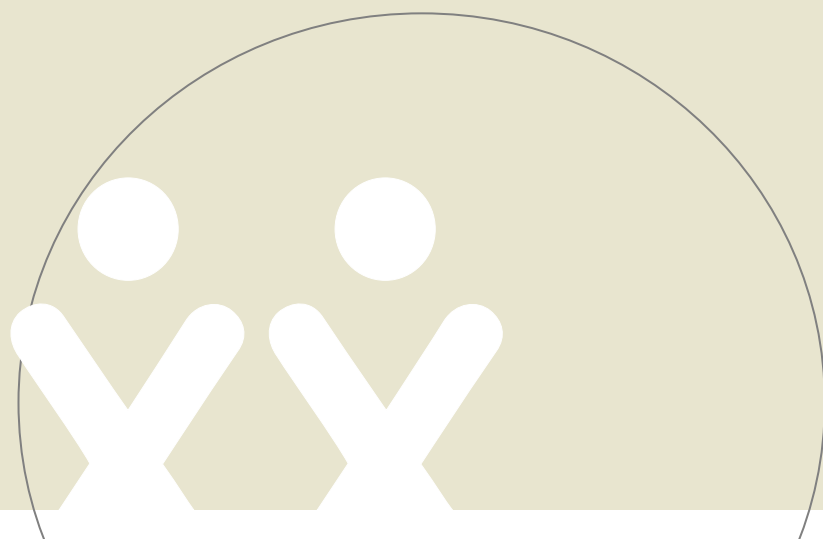
Maturity profile of debt

Repayment year	Rm
2010	407
2011	827
2012	723
2013	1 886
After 2013	911
	4 754

- Project delayed by 6 months due to Eskom's review of the coal supply agreement
- Capital to be re-estimated as a result of delay
- First coal supply anticipated in 2Q12
- Full production from 3Q14
- New funding agreement



Strategic intent, business focus and outlook



Sipho Nkosi: Chief Executive Officer

Strategic intent

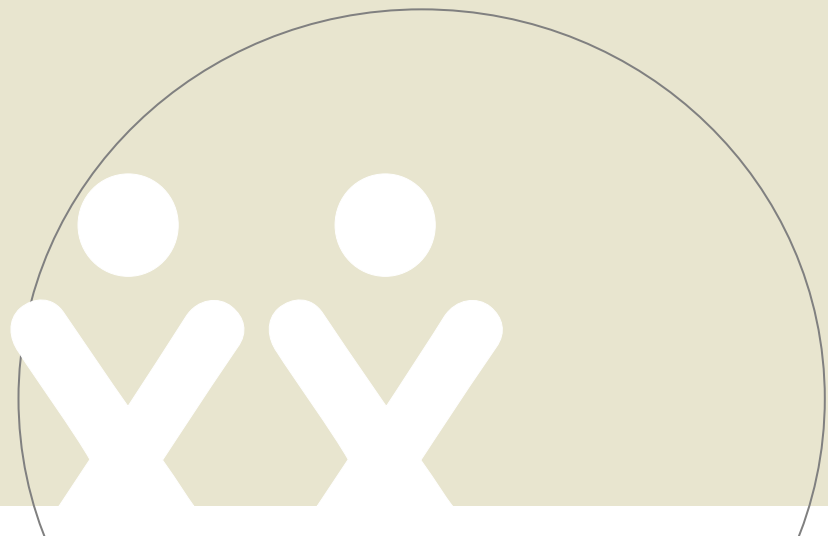
- Exxaro will remain a diversified mining company
- Coal
 - Develop more mega mines such as Medupi to supply Eskom and/or independent power producers as well as Mafutha for coal-to-liquid plant in Waterberg
 - Increase export allocation
 - Develop down stream value-adding products such as char and market coke
 - Increase volumes to metals markets
- Mineral Sands
 - Under review
- Base Metals
 - Progress divestment initiatives
- Iron ore
- Energy
 - Energy security
 - Clean energy

Business focus

- Safety
- Coal
 - Remain a major reliable supplier to Eskom
 - Finalise agreement with Richards Bay Coal Terminal (RBCT)
 - Increase allocation at RBCT and de-bottleneck logistical chain
 - Char ramp-up to nameplate capacity
- Mineral Sands
 - Increase sales and decrease stock levels
 - Alternatives at KZN Sands
- Base Metals
 - Optimise zinc assets
- Major projects
 - Construction
 - Medupi expansion project
 - Kwinana expansion
 - Pre-feasibility studies to commence in 2010
 - Thabametsi, Mafutha, market coke and char phase 2 in the Waterberg
 - Moranbah South in Australia
 - Clean energy projects

Outlook

- Uncertainty about the rate of recovery from global recession
- Relative strength of the Rand and Australian Dollar will impact on earnings
- Iron ore
 - Significant price increase forecast from 1 April 2010
- Coal
 - Increase in international prices expected
 - Lower export volumes due to logistical constraints
 - Eskom volumes to increase marginally
 - Higher sales volumes to metals market
- Mineral Sands
 - Increased production and sales volumes
 - Prices still under pressure
- Base Metals
 - Oversupply with resultant price pressures in 2H10
 - Stable sales volumes expected

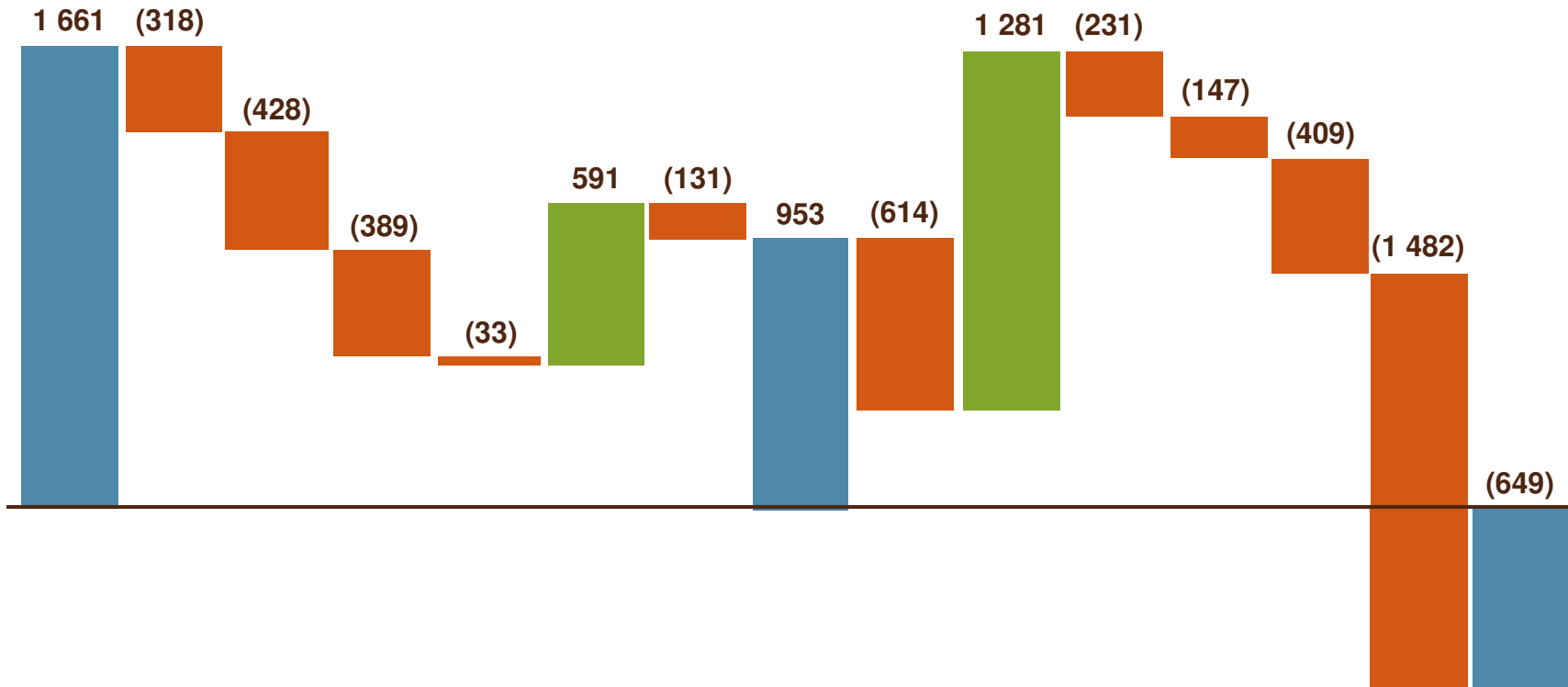


Additional slides



Net operating profit: 2H08 vs 1H09 vs 2H09

R million



	2H08	Price	Volume	Exchange	Inflation	Cost	Namakwa	1H09	Price	Volume	Exchange	Inflation	Cost	Other	2H09
Coal	1 719	(365)	(253)	(129)	5	55		1 032	(734)	982	(113)	(76)	(217)	(1)	873
Mineral Sands	270	9	(197)	(136)	(28)	146	(131)	(67)	(17)	288	(203)	(26)	11	(1 478)	(1 492)
Base Metals	(261)	38	24	(93)	(10)	311		9	137	11	42	(31)	(182)	(3)	(17)
Other	(67)		(2)	(31)		79		(21)			43	(14)	(21)		(13)
Total	1 661	(318)	(428)	(389)	(33)	591	(131)	953	(614)	1 281	(231)	(147)	(409)	(1 482)	(649)

Net operating profit margins

%	Including impairment FY09	Excluding impairment FY09	FY08
Coal	20	20	29
– Tied operations	3	3	3
– Commercial operations	26	26	39
Mineral Sands	(44)	(4)	4
– KZN Sands	(205)	(2)	3
– Namakwa Sands	(8)	(8)	32
– Australia Sands			(6)
Base Metals	(1)	(1)	(9)
– Rosh Pinah	19	19	(3)
– Zincor	(3)	(3)	(5)
– Other	17	17	19
Other	(18)	(18)	(60)
Total net operating profit	2	12	18
Total EBITDA	20	20	25



EBITDA

R million

Coal

– Tied operations

– Commercial operations

Mineral Sands

– KZN Sands

– Namakwa Sands

– Australia Sands

Base Metals

– Rosh Pinah

– Zincor

– Other

Other

Total EBITDA

	FY09	FY08
	2 420	3 084
	116	126
	2 304	2 958
	431	537
	212	253
	31	185
	188	99
	107	(94)
	166	32
	7	(52)
	(66)	(74)
	5	(84)
	2 963	3 443

Depreciation and amortisation per segment

R million

Coal

– Tied operations

– Commercial operations

Mineral Sands

– KZN Sands

– Namakwa Sands

– Australia Sands

Base Metals

– Rosh Pinah

– Zincor

Other

Total

	FY09	FY08
	509	412
	41	42
	468	370
	480	370
	273	170
	45	32
	162	168
	108	87
	55	45
	53	42
	39	29
	1 136	898

Headline earnings

R million

Attributable earnings

Adjustments:

- Impairment of property, plant and equipment (PPE)
- Gains or losses on disposal of PPE
- Gains or losses on disposal of subsidiaries
- Share of associate's gains on disposal of PPE
- Share of associate's recycling of re-measurements from equity to the income statement
- Share of associate's impairments of PPE
- Reversal of impairment of PPE
- Tax and minorities effect of adjustments

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

	FY09	FY08
	1 023	3 405
	1 435	21
	88	66
		(7)
	(8)	2
		4
		161
		(1)
	(24)	(21)
	2 514	3 630
	729	1 058
	345	343

Cash flow

R million

	FY09	FY08
Cash retained from operations	2 117	3 574
Net financing cost	(381)	(193)
Tax	(892)	(487)
Dividends	(1 050)	(984)
Net cash from operating activities	(206)	1 910
Fixed assets	(1 982)	(1 617)
Investments acquired	(8)	(179)
Acquisition of subsidiaries, associates and other business operations		(2 978)
Acquisition of Mafube JV	(1 082)	
Dividend income from equity investments	1 754	1 044
Proceeds from sale of non-core assets & investments	11	29
Other	(107)	(55)
Net cash outflow	(1 620)	(1 846)

Net financing cost

R million

Interest expense and loan cost

Finance leases

Interest income

Net interest expense

Interest adjustment on non-current provisions

Net financing cost as per income statement

	FY09	FY08
	460	283
	66	63
	(145)	(153)
	381	193
	34	48
	415	241

**As at
31 December 2009**

Number of beneficiaries	9 341
Share of total dividends paid or declared to date (R'000)	39 025
– Paid on 10 September 2007	3 186
– Paid on 17 March 2008	5 310
– Paid on 22 September 2008	9 292
– Paid on 30 March 2009	10 619
– Paid on 28 September 2009	5 309
– Declared on 24 February 2010	5 309

Physical information: power station coal

'000 tonnes

	FY09	FY08	FY07
Production	36 562	36 700	34 246
- Grootegeluk	15 324	14 581	14 510
- Leeuwpan	1 247	1 188	956
- Matla	11 273	13 230	13 030
- Arnot	5 213	4 865	3 702
- NCC		115	156
- NBC	2 822	2 721	1 892
- Mafube	683		
Sales	36 299	36 255	34 226
- Grootegeluk	15 275	14 374	14 587
- Leeuwpan	1 306	1 216	965
- Matla	11 260	13 189	12 997
- Arnot	5 213	4 865	3 702
- NCC		184	120
- NBC	2 545	2 427	1 855
- Mafube	700		

Physical information: steam coal

'000 tonnes

- Production
- Grootegeluk
- Leeuwpan
- NCC
- NBC
- Inyanda ⁽¹⁾
- Mafube
- Buy-ins
- Sales
- Domestic
- Export

	FY09	FY08	FY07
	6 638	5 574	4 111
	1 207	1 387	1 485
	1 259	1 801	1 421
	822	984	814
	691	561	391
	1 843	841	
	816		
	759	733	
	7 802	6 233	4 061
	3 297	3 273	2 832
	4 505	2 960	1 229

(1) Excludes inter-group tonnages

Physical information: coking coal

'000 tonnes

Production

- Grootegeluk
- Tshikondeni

Sales

- ArcelorMittal
- Export
- Other

	FY09	FY08	FY07
Production	2 020	2 560	2 962
- Grootegeluk	1 752	2 233	2 499
- Tshikondeni	268	327	463
Sales	1 500	2 524	2 997
- ArcelorMittal	1 232	2 116	2 307
- Export	211	316	592
- Other	57	92	98

Physical information: char

'000 tonnes

Production

Sales

	FY09	FY08	FY07
Production	38		
Sales	31		

Physical information: KZN Sands

'000 tonnes

Production

	FY09	FY08	FY07
- Ilmenite	368	229	367
- Zircon	36	34	34
- Rutile	20	19	17
- Pig iron	108	50	90
- Scrap iron	15	16	20
- Slag tapped	205	112	186
- Chloride slag	104	95	150
- Sulphate slag	24	18	26

Sales

- Ilmenite (external sales)		40	50
- Zircon	21	36	27
- Rutile	14	14	18
- Pig iron	52	64	91
- Scrap iron	6	7	8
- Chloride slag	68	101	163
- Sulphate slag	25	17	29

Comparable physical information: Namakwa Sands

'000 tonnes

Production ⁽¹⁾

- Ilmenite

244

315

300

- Zircon

116

130

115

- Rutile

26

27

24

- Pig iron

73

103

91

- Scrap iron

6

11

- Slag tapped

126

166

151

- Chloride slag

97

135

126

- Sulphate slag

20

24

27

Sales ⁽¹⁾

- Zircon

95

135

115

- Rutile

23

27

26

- Pig iron

86

82

86

- Scrap iron

1

1

- Chloride slag

76

145

124

- Sulphate slag

19

26

30

(1) Includes Namakwa Sands from 1 January 2007 for comparable purposes

Physical information: Australia Sands⁽¹⁾

'000 tonnes

Production

	FY09	FY08	FY07
- Ilmenite	207	174	216
- Zircon	33	29	36
- Rutile	16	13	17
- Synthetic rutile	109	113	100
- Leucoxene	14	16	16
- Pigment	53	43	54

Sales

- Zircon	30	35	29
- Rutile	14	14	16
- Synthetic rutile	50	62	57
- Leucoxene	15	17	17
- Pigment	54	44	54

(1) Exxaro's effective 50% interest in Tiwest joint venture with Tronox Inc.

Comparable physical information: Base Metals

<i>'000 tonnes</i>	FY09	FY08	FY07
Zinc concentrate (Rosh Pinah)			
- Production	94	94	95
- Sales: inter company	96	86	97
Lead concentrate (Rosh Pinah)			
- Production	20	20	22
- Sales: export	19	22	19
Zinc metal (Zincor)			
- Production	87	87	101
- Sales	93	98	99
Zinc metal (Chifeng) ⁽¹⁾			
- Production	29	23	23
- Sales	29	28	23
Zinc concentrate (Black Mountain) ⁽²⁾			
- Production	14	15	15
Lead concentrate (Black Mountain) ⁽²⁾			
- Production	18	17	15

(1) Exxaro's effective interest in Chifeng

(2) Includes 26% of Black Mountain Mining (Pty) Ltd from 1 January 2007 for comparable purposes



Base metal hedging: 01 July 2009 - 31 December 2011

	Year	Tonnes hedged	Average USD price	Average ZAR price
Zinc	2010	26 400	2 216	19 944
	2011	26 700	2 061	19 976
		53 100	2 139	19 960
Lead	2010	5 172	1 713	15 690
	2011	5 500	1 967	19 065
		10 672	1 840	17 378



Project details

		Ownership	Scope	Estimated capex	Status	Estimated start-up
Committed	Sands	Kwinana expansion (Australia 100%) (Approval Feb 2008)	40ktpa	AUD117m	Construction	2Q10
	Coal	Medupi (Approval May 2006)	14,6Mtpa	R9bn	Detail engineering	2Q12
Under review	Sands	Dry mine replacement (Australia 100%)	100-200ktpa	TBD	Pre-feasibility	2011
	Coal	Belfast	3-5Mtpa	TBD	Pre-feasibility	2011
	Energy	Co-generation	20MW	TBD	Feasibility	2012
	Coal	Char phase 2	140ktpa	TBD	Feasibility	2013
	Energy	Wind energy	100MW	TBD	Pre-feasibility	2013
	Coal	Moranbah South (Australia 50%)	4,5Mtpa	TBD	Concept	2014
	Energy	Solar plant	20MW	TBD	Pre-feasibility	2014
	Coal	Market coke	750ktpa	TBD	Pre-feasibility	2014
Coal	Thabametsi	17Mtpa	TBD	Pre-feasibility	2015	



Salient dates

Last day to trade cum dividend	Friday	9 April	2010
Shares trade ex-dividend	Monday	12 April	2010
Record date	Friday	16 April	2010
Payment date	Monday	19 April	2010


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