



TITANIUM FEEDSTOCK PRODUCERS Comparative Cost Study

*The essential and most comprehensive
guide to comparative operating costs in
the global titanium feedstock industry*



TABLE OF CONTENTS

EXECUTIVE SUMMARY

METHODOLOGY

Introduction
Operations classifications

FEEDSTOCK MARKET FUNDAMENTALS

Review of TiO₂ pigment market
Titanium feedstock supply/demand: 2013
Titanium feedstock trade: 2013

COST AND PROFITABILITY CURVES

Mineral production operations
Mineral production costs
Ilmenite conversion costs
Total cash cost of operation

INDUSTRY COST COMPETITIVENESS

Cash margin
R/C ratio curve 2013

FACTORS AFFECTING RESULTS

Feedstock prices in 2013
Co-product revenue
Labour costs
Power prices
Exchange rates

KEY PRINCIPLES AND DEFINITIONS

Key principles
Definitions



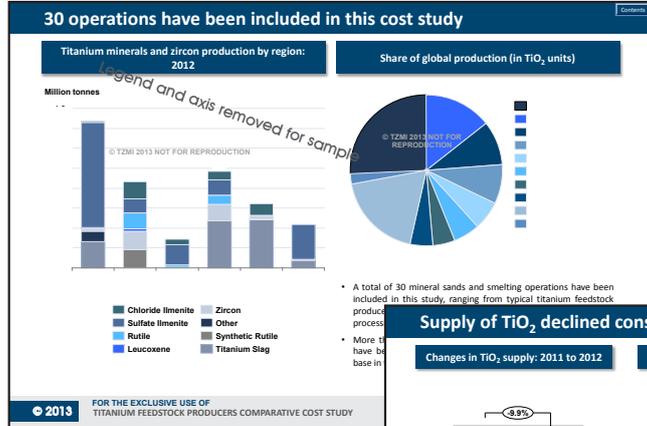
Methodology more than 10 years in development

Updated cost data backed by extensive research

Analysis and insight not found anywhere else

More than 25 operations included

+ Updated industry cost curve for 2013: essential for evaluating existing operations and potential new projects



SAMPLE OF 2013 EDITION

