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Gina Rinehart
exclusive

A bright spot
for gold

Copper
disruption



Australian Resources & Investment

VOLUME 10 NUMBER 1 • 2016

PRINT POST APPROVED PP 100018965

THE PRICE OF OIL





On the occasion of the Sydney Mining Club's award to Mrs Rinehart as 'Miner of the Decade'.

Keynote address to the Sydney Mining Club

MRS GINA RINEHART, MR GARRY KORTE AND MR ALAN JONES

DECEMBER 2015

Mrs Gina Rinehart

Good evening everyone. Garry Korte and I are delighted to be here with you for the Sydney Mining Club's Christmas dinner, and pleased to be able to present the Roy Hill project described in the Mining Club invitation as 'The launch of Big Roy on the East Coast'.

What an exciting time it is for all those who have worked so hard over many years to develop Roy Hill to the point of where it is today, with the first ship currently being loaded in preparation for its departure for Asia!

I was up at the mine site last weekend, together with my executive team and daughter Ginia, to witness the first low phosphorous fines iron ore being loaded onto the train, and then being there to see the train arriving in Port Hedland on Sunday 22 November, National Mining and Related Industries Day.

It was a very happy, welcome and exciting sound to hear the train horn as it came past us to some rapturous applause and celebratory shouts, albeit in temperatures somewhat higher than 40 degrees! As I speak, the *Anangel Explorer* is being loaded with this very ore at Port Hedland.

Well, despite the naysayers (and there's many of those in our media!), my staff and I did this mega project. Thank you to each and every one – approximately 50,000 people have been

involved in making this Australian mega project possible. Warmest congratulations to all.

I hope each person who contributed to Roy Hill will always be proud that they built this mega project, a development that will soon be the largest single iron ore mine in Australia. And a project achieving several important firsts.

Perhaps before I expand some more on Roy Hill and the industry I should share a little of the story of my time as the Chairman of our Australian private company, Hancock Prospecting, which started as a West Australian pastoral and exploration company.

Despite what too many in the media inaccurately imply, Hancock Prospecting hasn't always been the successful multi-billion dollar company it is today.

The reality was we had many, many tough years. When I took the reins, most of the assets had already been sold, and what was left was either mortgaged to the hilt, or under legal threat or claim, and with liabilities we weren't able to pay off for almost a decade, limiting our ability for exploration and investment and growth.

We started from humble beginnings. In the early Roy Hill years with little money for exploration, we had one old caravan on site, which then expanded to three – including one for the site office. The geologists and other technical

people mainly slept under the stars in their sleeping bags.

In 1992, when we took on the Roy Hill tenements dropped by then iron ore leader BHP, I was the youngest in the company and had just taken on the responsibility of Chairmanship.

Against advice, Hancock Prospecting [HPPL] applied for Roy Hill and took huge risks on Roy Hill. Staff were saying, 'Don't do it'. Those involved in our company back in 1992, and our external consultant also, thought taking on Roy Hill was the wrong decision. They advised in writing not to take up Roy Hill. One key report after reviewing BHP exploration results recommended against it, saying, 'Without the presence of the Mount Newman Member formation of significant high-grade mineralised bodies is generally precluded ... and ... it is recommended that these areas not be considered for acquisition'. Another said, 'It is considered unlikely that mineable amounts of high grade ore can be found'.

After all, not only was the company group short of money for such a substantial undertaking, but also when the most knowledgeable company in iron ore in the Pilbara had decided that the Roy Hill area was not of value, after their own initial exploration, you can understand why professional people had their reservations. But I shared my father's vision and desire for northern development.

Fortunately for us, BHP's exploration program hadn't been successful, with their limited drilling not hitting the right areas.

The exploration program was financed by a trickle of money from our company to carry out as much work as we were able to do with very limited funds, and eventually Hancock prospecting discovered the deposits that this great project is based on today.

Unlike what many in media choose to portray, money doesn't just fall from the sky, even when a tenement is granted – it takes years of work and effort, increasing years, to get through increasing government approvals permits and licences, and massive risk investment, and usually major borrowings.

After more successful exploration,



we recognised that for a project like Roy Hill, to be able to support infrastructure for its tonnage over approximately 300 kilometres, a mega project would be required. And for a project the size of Roy Hill, the banks would prefer to see us with partners of substance.

We achieved such partners, partners who, like us, took on still significant risk, given this project was mainly a greenfield project, plus all the risks a mega project involves, including government approvals risks.

Our partners, Marubeni Corporation, POSCO and China Steel, also committed to be customers with over 50 per cent of Roy Hill's 55-million-tonne output committed to them. I would like to acknowledge our partners, some of whom are here tonight, and thank them for their unwavering excellent support.

Usually companies that take on such investments and commitments are much larger than our private company – but the banks supported me.

Our mega financing with 19 of the world's largest banks, including the 11 largest banks in the world, and five ECAs, gained international acclaim, winning a number of financing awards.

Tonight, I am joined by the hardworking Roy Hill CFO, Mr Garry Korte, who will talk about our record-breaking financing, which was so critical to enable the development of the project.

Please welcome Garry.

Mr Garry Korte

Firstly, I would like to acknowledge and pay tribute to Mrs Rinehart for the incredible work that she has done over 20 years to overcome so many challenges to develop the Roy Hill project to where we are today. Without your efforts, there would be no Roy Hill. Although I have only been on board for a comparatively short period, it has been an exciting journey.

The US\$7.2 billion debt financing, as many probably already know, is the largest project financing for a largely greenfields mining development in the world. As I found out, there is a good reason something is a first... It was pretty tough to get the deal over the line, and it took about two years of blood, sweat and some tears before it finally closed in April 2014.

To make it harder still, we were racing against the clock to get the project financed and built, after a competitor had caused delays with rail route access across their tenements. This meant that we didn't have the luxury of the usual approach where the full equity and debt funding package is put in place before any substantial work commences.

The partners were faced with the challenge and substantial risk that they would need to start building using their



equity funds before we had finalised the debt component of the financing. This provided an immovable deadline and time frame for the financing, and more than a little bit of motivation for some of us – and at times what felt like blowtorch-type pressure.

It demonstrates the faith of our partners in Roy Hill as a project, and in Mrs Rinehart's ability to make it happen, come what may, as well as an incredible commitment by the shareholders to spend approximately 40 per cent of the project value before the first debt was in place and drawn down. Just to put that into perspective for you – Roy Hill is a \$10 billion project.

We also had more than a little help in the marketing of the finance that changed the game. Firstly, Mrs Rinehart hosted a lunch where we invited about 80 bankers from around the world. Her personal touch hosting the lunch in the outback and star power talking to each guest individually meant that we secured pledges virtually on the spot to billions of dollars of commercial bank support.

Then, when we had literally run out of time, there was a famous dinner hosted by Mrs Rinehart, with the conservative export credit agencies where the head of the lead ECA danced with our Chairman.

This helped his enthusiasm for the project, and he announced unexpectedly a few minutes later, at that dinner, that he would bring the date of their next board meeting forward to deal with our financing.

This was a commitment to bring the board approval meeting forward by three months – three months we desperately needed or we would have run out of money... and the project would have stopped in its tracks and the CFO would probably have been fired.

We also had our fair share of challenges along the way, including, incredibly, having to deal with a United States Government budget shutdown in September 2013, which meant the financing negotiations came to a grinding halt.

Who would have thought of needing to contemplate and plan for a United States Government shutdown of all things... it just doesn't happen, does it?

By way of explanation, US Exim (the Export-Import Bank of the United States) is one of our ECA financiers, and the ECAs have an agreement that they only negotiate as one group ... so this really stretched our timeline.

Then, when we were heading into the home straight, a week before we were about to sign with a consortium of 24 banks, Forge Construction Group, one

of the main subcontractors, went into receivership. What timing – you almost couldn't script it. Forge was the key subcontractor that held the \$1.4 billion contract to build the process plant.

I always say that the projects team made life a lot easier, and they scrambled to fix the problem, with signing eventually delayed by less than two weeks. A financing of this size is a team effort and there was strong leadership from Hancock executives, unwavering support from our shareholders, the Roy Hill team and our financial advisers, many of the people who are here in the room tonight, that allowed us to secure this very valuable financing.

Finally, I would like to make a brief mention of what we are doing to manage costs, which is particularly important given the current tough iron ore price environment.

Before I talk about costs, I would like to comment on the reports in the media recently implying that it is the Roy Hill project that has caused the iron ore price reductions and grossly overstating our impact.

What seems to have been lost and ignored is that prices dropped last year and further again this year, before Roy Hill has shipped any tonnage at all. The reports are silent on the increases between now and the end of 2017 from other companies, which will significantly exceed shipments from Roy Hill.

It will take time for Roy Hill to ramp up to our 55-million-tonnes-per-annum capacity, and their assessments also don't take into account that over 50 per cent of Roy Hill's output will be taken by our partners who are outside of China.

Hence, the criticism from some quarters that Roy Hill has apparently single-handedly led to the iron ore price reductions we see in the market, is unjustified.

Returning to the subject of managing costs, a subject close to my heart and I know our Chairman's.

At Roy Hill, we are working with suppliers across the board to reduce costs; we have recently reviewed employment costs and there is also a focus on the use of technology to reduce costs further.

The Remote Operations Centre, located at our head office, is up and running, and leads the industry in terms of controlling all of our operations from pit to port in one place, as well as integrating our production operations with our supply chain and maintenance planning operations.

This control allows end-to-end business optimisation, removing silos and eliminating costs associated with sub-optimal planning. We are also using drones for surveying and automation on drills to increase accuracy and eliminate some waste, and we are investigating whether we can use robotics to assist with conveyor maintenance and refuelling.

Ways need to be found to help Australia maintain its cost competitiveness in an increasingly tough and competitive market. We also must realise the extra cost burden imposed by governments, both state and federal, with their approvals, permits licences and regulatory compliance, and find ways to significantly cut this burden to help our high-cost Australian environment maintain its ability to be competitive in world markets.

Thank you for your attention.

Mrs Rinehart

Apart from being the largest financing in mainland resource history ever, we have achieved other notable firsts, such as having the largest ever commercial contract between Australia and Korea when we signed the EPC Construction contract needed to underpin the financing.

So many negative people said we'd never be able to pull the major debt financing off, or build this mega project ... but we have. As Garry mentioned, some of the banks who helped us achieve our financing are here tonight. May I take this opportunity to publicly thank them; if some of the representatives here tonight wouldn't mind standing, please do.

Please join me in applause.

Thanks to this financing, Roy Hill now has four large mine pits operating successfully, with their production well ahead of schedule.



Our 344-kilometre heavy haul railway is complete and employs the latest technologies with options for automation. We have celebrated in the last two months the production of our first coarse ore and first fine ore being loaded onto a train, and their deliveries to Port Hedland.

Our dedicated two-berth port facility at Port Hedland is capable of exporting more than 55 million tonnes per annum of iron ore as lump and fines. And the first ship is in port, being loaded with our first ore!

Our staff morale is high, we are more than a month ahead of what the partner's aggressive schedule had planned in the detailed bankable feasibility study. A fantastic achievement. And we currently remain within budget – somewhat of a rarity for a major project in West Australia.

This is an amazing achievement by our executives and project team, and the approximately 50,000 men and women who've been involved across the project over years.

In terms of the world iron-ore market, Roy Hill is a low-cost producer, with low phosphorous impurities, significant lump ratio, and consistent quality, so we are better situated than most.

With Australia exporting record quantities of almost 800 million tonnes per annum of iron ore, quality iron ore resources are being consumed at a fast

rate, and it takes many years to achieve government approvals, permits and licences to enable new mines. Over time, the demand-supply situation changes.

Roy Hill is a long-term project with a long-term outlook, and approximately 90 per cent of Roy Hill's quality product is already under long-term contracts.

But Australia needs to understand that there is nothing we can do about international prices, and if we don't keep our costs down and export competitively, other nations will.

Roy Hill should serve as a beacon of hope, but Australia needs to do more to unleash the potential of our largely undeveloped North.

We need to stop finding reasons not to do things and pursue ways of making it happen. Special economic zones, working successfully in other parts of the world, could work in our North, too, which is why ANDEV, Australians for Northern Development and Economic Vision, has spent years promoting these less government-burdened zones. Special economic zones would reduce the cost of developing projects and encourage further investment and growth.

We should be implementing ways to entice investment and welcoming Australians investing in Australia. We need to act to stop the continual decline of investment in Australia.



My father, Lang Hancock, through his discoveries and determination to overcome bureaucracy to enable the benefit of his discoveries, changed Australia's future. He lobbied for almost 10 years to remove federal and state government impediments to the export of iron ore and the pegging of iron ore in North West Australia. Since the first significant exports were achieved from the Pilbara in the latter half of the sixties, the West Australia iron ore export industry has earned a staggering \$460-billion-plus in export earnings.

This is money that has come into Australia and that has paid wages, been used to purchase goods and services, and paid royalties and other taxes, and used for important reinvestment. Indeed enough to change West Australia from a mendicant or handout state to one that contributes to Australia, and has done so for decades.

And please try to imagine where Australia would be without the \$460-billion-plus contribution from the iron ore industry alone, let alone the rest of the mining and related industries. How much more debt would our record debt country be in without the staggering contribution from our iron ore and other mining and resources industries?

We'd have surpassed the Greece tragedy years ago.

My father's achievements, commencing with his historical discovery flight back on 22 November 1952, are remarkable in that his legacy helped improve our living standards, our quality of life, and spread opportunities to so many across this country.

Not all of us can make the extraordinary contribution my father

did, but I hope you will join with me to stand up for the industry. In a time when government is expanding even more and we have reached record debt in excess of \$400 billion, leaders are needed in the mining and related industries community, and we need to be far more vigilant as far as big government is concerned.

Thank you!

Mr Alan Jones

Gina and distinguished guests, may I please just apologise in advance but yes I am hosting a dinner at my place, but a couple of days ago I was (I don't think Gina knew anything about this) invited to make a presentation tonight and say a few words. And I felt it was such an important occasion that it didn't matter what else was on, this was more important than anything.

Gina – you are going to be embarrassed, but I don't apologise for that because it's time that one or two things were said. We're not gilding the lily when we say that we are in the presence tonight of an extraordinary Australian and an extraordinary world figure. One of the reasons I was happy to be able to speak is to perhaps make one or two observations about some of the extraordinary media presentations that have occurred in relation to one of the all-time achieving Australians. I think I can speak from the perspective of having been involved in a lot of aspects of national life, in particular I guess in the sporting world, and yet when I ratchet up the kind of sacrifices [and] risks that had to be taken to get you where you are today, there is no comparison. The thing is that there are two... one of the things I wanted to say tonight, there are almost

two aspects here that we are honouring and there are two parts of this story that need to be told.

The first is that we are talking about a lady who, from the time she was a child, had dirt on her hands. This was no royal road, this was not a world inhabited by Gina Rinehart which she always inhabited. She's a girl from the outback, she knows this scene inside out, and much of the comment about this lady has been inspired by rank jealousy and it is regrettable that in a country such as ours we on the one hand say we're happy to extol the virtues of achievement, success and ambition and enterprise, and on the other hand we seek to penalise them whenever they appear. Gina Rinehart has copped this endlessly. You handle it with enormous dignity and it's to your great credit, but I know how tough it must have been.

I was fascinated about the childhood. The little farm I came from in Western Queensland was certainly nothing in size compared to what your Dad had, but when you talk about your job doing the windmill rounds, and you had to check the windmills and if the windmills didn't blow or something was wrong then the stock weren't fed, and they died. And that's exactly with us, and I love the story you had, the nuts and bolts, and if your Dad was up on the windmill wanting to fix something you had to have the right nut and the right bolt or you got in all sorts of trouble, and you went home and it was red dust, and red dust was dirty, and Gina's mother said, 'well your job is to sweep the floor twice a day', and there was no water outside and no gardens, no nothing, and I mean none of this is understood.

Very few Australians can identify with this – an extraordinary childhood – and

yet you learnt so much. Your parents went to Adelaide, I remember you saying – and they used to tell the taxi drivers not to take the scenic route [because] it would cost another \$0.20. You know we had to be frugal because, as you said here tonight to us, it doesn't drop out of the sky. Money doesn't grow on trees and you admired the resilience of your Dad, the creativity of your father, but also the intellect, the capacity and application of your Mum.

I love the way [how] even tonight you don't stand up here and take the credit and pretend that it all just happened, and you dreamt of all of this when you were going across the bridge; and the legacy of your Dad will be with you forever. It's beautiful the way you pay tribute to that, and so that's one aspect of Gina that I wanted to highlight here tonight. I mean, it was a hot world. They talk about climate change, God, talk to Gina Rinehart about what the temperatures were in the north of Australia. I mean, they have absolutely no idea.

So, that is the first aspect of that, but then of course tonight we're talking, and you're being honoured and remembered for your baby, and it is your baby – Roy Hill, and the pride and joy – but, again, there is this perception that where we are today is where we always were, and it really is unfortunate that people can't come to grips with the fact that this is an extraordinary story of achievement. Statistically, it is a story of almost impossibility, and you made reference to it very gently tonight, but you said something about fortunately BHP got it wrong and drilled in the wrong place, but at the same time here was a lady that actually knew the world, living the legacy of her Dad, but everyone around is going, 'Don't go there, Gina. Don't go there'. What kind of intuition and guts and application. I tell you what, you leave us for dead. You leave us for dead to sort of prevail in the face of that advice from experts. After all, BHP cast it off; they didn't want it. And here is the daughter of the north. She says well, hang on, we're happy to take over this tenement, and fortunately I think to put

it in lingo we understand, they drilled in the wrong place, but if they had not and if it was a universal weakness that they had identified, then we wouldn't be here tonight. I just thought that I'd share one or two of these statistics. Because I look at this in the perspective of someone that just reads everything, and you sometimes can't digest some of the statistical realities of what Gina and her team did – again, this wonderful sharing and modesty that you always present and get no credit for. I don't know how many times tonight you thanked the 50,000 people who had been part of this project. There is no 'I' about any of this. Fifty-thousand people; it's a wonderful thing, an enormous team in the far north that most people know nothing about, and Gina ended her speech tonight by saying with extraordinary resources that we have to take seriously, but project work began on this not so long ago, in mid-2011, and the dredging. I was looking at a figure here, the dredging of the harbour, the figure's 7.5 million cubic metres of material to a depth of six metres. Now, we saw those beautiful pictures. 7.5 million cubic metres to a depth of six metres, and so two shipping berths, and we saw those rather graphic pictures and then the airport, which Gina didn't say anything about. The airport at the mine site, the roads were done. When you think of these iron ore trains – see what I love about you, and I have made statements about you over and over again – here you're on uncontested land, you're not looking to the taxpayer to do anything, you've actually built the road. You built the trains, you built the port and these are infrastructure developments of enormous proportions. 344 kilometres. 344 kilometres heavy haul. It's got to be able to handle standard gauge railway line from there we are to there we are, to Port Hedland. Australians can't get their head around it, and it's because of their incapacity to get their head around it that they can't properly appreciate it. Therefore, they must imagine that it is going to fail. And you get the impression sometimes that they wanted it to fail. And it's very hard for any person, but

you have inhabited a very lonely world taking these risks, and often at night-time there is no-one there to reassure you. The only reassurance you have got is the confidence of your own judgment, and it's a hell of a thing to have to rely upon; yet it has prevailed, and that's why we are here tonight – to honour you. That judgment has prevailed and, at the end of the day, if you haven't got that, you've got nothing. \$10 billion, the talk has been tonight. It's an enormous amount of money, isn't it? And yet this is a woman basically exploring her home. She's the lady, the daughter of the Pilbara, and always has been, and proudly has articulated its virtues and has been prepared to embrace its risks. Yes, there were mistakes; yes, there were problems along the way. I mean, the one thing that gets in my craw when I read that the notion is, yes her father was very successful and when she took over the chairmanship it was worth billions of dollars, and there were trusts out there where money was stacked and there were billions of dollars everywhere. All of that is a complete myth. You touched on this lightly tonight, but I read this and I say it in my lingo in relation to when you took over the chairmanship. The few remaining company assets were mortgaged to the hilt, or under legal claim or under threat of legal claim, liabilities and contingent liabilities with cheques being written and left in drawers until the quarterly, and then small royalty cheques arrived to cover them. Even dividends payable under the company constitution hadn't been able to be paid prior to Mrs Rinehart's chair. I read, unlike many in the media chose to portray, money just didn't spring out of the ground without years of work and effort, and risk investment once a tenement is granted. That was the beginning, there was no silver spoon in the mouth. It was dirty and soiled and potentially poisonous. 1992, here is a young woman, the youngest person when she takes on the chairmanship, the youngest person in the company. The youngest person in the company, and yet here we are tonight. She's taken that responsibility to take it from where

it is, which was nothing – absolutely nothing, a hole in the ground to where we are today.

As I said, everyone was saying to her, 'Don't do it'. 1992, not yesterday as the media would have you believe – 1992. This woman has been at the helm for a long time, fighting this battle to bring her to where we are today. One of the... I don't understand all this technology stuff, I kept on running around there while Gina was speaking and I know Helen and I were sort of not listening because of our attention. I said Helen, those are the approvals; I think they are now 4000 approvals. Four-thousand, and you make speeches around this country and no-one takes any notice, saying, 'Look, for God's sake, if we are going to go on, can government get out of our way?' And this is one of the great crises we face. And you constantly highlight that and you're proof of the fact that you can prevail. But, nonetheless, government gets bigger and bigger, and more and more bloated, and more and more useless.

And when I coached the Wallabies – when I was first appointed to coach Australia – I'm sorry to impose my own thing here, but I suppose it is relevant to what Gina is about. You know, we have the coat of arms and that's the emu and the kangaroo, and here are these young blokes and we'd lost everything, couldn't beat a mid-week team in France... and I thought, 'God, where am I going here?' I said, you know the first thing we should do is we should rip that thing off our pockets and we should put on our pockets a replica of the Melbourne Cup, because that's a true symbol of national life because in the Melbourne Cup you take the best horse in the country – sorry, we're the only country in the world whose premier horse race is a handicap race. That's a metaphor for Australia. The premier horse race is a handicap race. You take the best horse in the country, you put so much weight on its back that it can't win, and then you cheer like hell when some no-hoper gets up and beats it. That's the way we operate in this country. We take those people who work hardest, save most, invest most and we tax them

to the eyeballs to pay for people who don't work, can't save and won't invest. And you, you have prevailed over that; by God, do they still give knighthoods out in this country? We'll give you one. But when you say it, it trips off the tongue, both of you but it trips too easily off the tongue. Negotiating, I saw that beautiful picture beside the Fortescue River. They were the bankers. Nineteen of the world's largest banks, including the 11 largest banks in the world – astonishing. Even to get a deal over the line, you hate dancing, but you were happy to dance with the bloke who had the money, and you obviously didn't stand on his toes. A wonderful job. And so many people said she won't ever pull it off. I was reading some media stuff today in a bit of a hurry before I came here. And yet there she's got four large pits, mine pits. Their production is way ahead of schedule, and Gina made that point. Way ahead of schedule.

This massive railway line, 344 kilometres. How many carriages on those iron ore trains? 232 carriages per iron ore train. It's astonishing, and we don't have train drivers. Currently, two, but hopefully eventually that will be coordinated. Look, this is an amazing achievement, Gina. I said when I started out that I am delighted that I had the opportunity to make some observations here tonight, because you are a remarkable Australian, and you have done this in the face of insurmountable odds. I do want you to understand one thing. The reason we are here tonight is we love you, we honour you and we salute you. We actually see you as a person we would love to have been but we wouldn't have the guts, the capacity, the intuition and the strike power to be able to get where you are. Don't ever imagine that the critics prevail. I used to say to people they'd never build a monument to a critic ever, and they are not likely to.

The contribution you have made to our life and your Dad has made, your father, to provide through the income you have generated and the taxes you have paid through an Australian outfit, the contribution you have made to the lives of many is indelible. The

nation is in your debt. We don't need recognition from those who are the knockers and those that undermine you. We don't need that. You have your own satisfaction knowing you have put everything on the line and you have come out at the other end and we aren't finished yet. We have only just begun. I love the way you say there is one ship being loaded as we speak – and another lovely smile on her face – and another one coming in tomorrow. Long may they keep coming.

So, on behalf of the people who are here, Gina, and the millions who aren't here. The embarrassing thing I am going to say to you is [something] I regard and I speak publically in a lot of places. I think there are two great living Australians. My two greatest living Australians are Richard Bonyng, who in the world of the arts has taken us to a pre-eminent position, the husband of Joan Sutherland, the likes of which will never be properly appreciated. Then the other great living Australian is with us tonight. It's this woman we are honouring, Gina Rinehart, and I am delighted to be able, on the behalf of the people who are here and the millions who aren't here, to endorse the feelings of many when they say we are deeply in your debt. We congratulate you on what you have done and we wish you well. It's appropriate that this is happening at Christmas time, because you deserve, after what you have done, a wonderful Christmas and a splendid 2016. 

