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February 23, 2016

There was no change in the cost of scrap this month, resulting in a March scrap surcharge of \$0.75 cwt. A manganese surcharge of \$0.03 cwt. will be applied to all grades of steel.

Below is a summary of the monthly scrap and manganese surcharges for the three months shown:

	<u>January 2016</u>	<u>February 2016</u>	<u>March 2016</u>
Scrap Surcharge	\$ 0.00 cwt.	\$ 0.75 cwt.	\$ 0.75 cwt.
Manganese Surcharge	\$ 0.07 cwt.	\$ 0.05 cwt.	\$ 0.03 cwt.

Alloying Element Surcharges will continue to be assessed where required.

If you have any questions or require any additional information regarding this notice, please contact your Corey Representative.