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April 21, 2015

There was no change in the cost of scrap this month, resulting in a May scrap surcharge of \$3.75 cwt. A manganese surcharge of \$0.17 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>March 2015</u> | <u>April 2015</u> | <u>May 2015</u> |
|---------------------|-------------------|-------------------|-----------------|
| Scrap Surcharge | \$ 4.50 cwt. | \$ 3.75 cwt. | \$ 3.75 cwt. |
| Manganese Surcharge | \$ 0.19 cwt. | \$ 0.18 cwt. | \$ 0.17 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.