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November 25, 2014

There was a decline in the cost of scrap this month, resulting in a December scrap surcharge of \$9.20 cwt. A manganese surcharge of \$0.19 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>October 2014</u>	<u>November 2014</u>	<u>December 2014</u>
Scrap Surcharge	\$11.85 cwt.	\$10.95 cwt.	\$ 9.20 cwt.
Manganese Surcharge	\$ 0.19 cwt.	\$ 0.19 cwt.	\$ 0.19 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.