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January 23, 2014

There was an increase in the cost of scrap last month, resulting in a February scrap surcharge of \$14.00 cwt. A manganese surcharge of \$0.16 cwt. will continue to be applied to all grades of steel.

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

	<u>December 2013</u>	<u>January 2014</u>	<u>February 2014</u>
Scrap Surcharge	\$13.50 cwt.	\$13.50 cwt.	\$14.00 cwt.
Manganese Surcharge	\$ 0.16 cwt.	\$ 0.16 cwt.	\$ 0.16 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.