



April 13, 2017

Subject: May 2017 Surcharges

To Our Customers:

The scrap surcharge for May 2017 is \$13.75/CWT, plus an additional \$0.41/CWT for manganese and \$0.00/CWT for Natural Gas based on the April NYMEX settlement price of \$3.175/MMBTU. Alloy surcharges for May will be predicated on the following prices:

Nickel \$ 5.02/LB (LME)
Moly \$ 8.47/LB (Platt's Metals Week)
Chrome \$ 1.47/LB (Platt's Metals Week)
Vanadium \$ 12.04/LB (Platt's Metals Week)
Manganese \$ 1,431/GT (Platt's Metals Week)

Alloy surcharges for typical grades: (All prices per CWT.)

Standard Grades	Nickel	Moly	Chrome	Total
4023 thru 4047	-	\$ 1.61	-	\$ 1.61
4118	-	\$ 0.77	\$ 0.60	\$ 1.37
4130 thru 4150	-	\$ 1.29	\$ 1.14	\$ 2.43
4161	-	\$ 1.93	\$ 0.96	\$ 2.89
4320	\$ 3.48	\$ 1.61	\$ 0.60	\$ 5.69
4340	\$ 3.48	\$ 1.61	\$ 0.96	\$ 6.05
4615 and 4620	\$ 3.48	\$ 1.61	-	\$ 5.09
5140 and 5160	-	-	\$ 0.96	\$ 0.96
8615 thru 8655	\$ 1.05	\$ 1.29	\$ 0.60	\$ 2.94
8720 and 8740	\$ 1.05	\$ 1.61	\$ 0.60	\$ 3.26
8822	\$ 1.05	\$ 2.25	\$ 0.60	\$ 3.90
9254	-	-	\$ 0.84	\$ 0.84
9310	\$ 6.19	\$ 0.74	\$ 1.47	\$ 8.40
52100	-	-	\$ 1.74	\$ 1.74

Please note that vanadium surcharges will be applied to grades with a specified vanadium content.

Please refer any questions you may have to your Republic Steel Sales Representative or Customer Service Representative.

Sincerely,

J. T. Thielens, Jr.
Executive Vice President – Commercial