

Valbruna Stainless, Inc.

December

Raw Material Surcharges in U.S. \$ per pound

GRADE	MOLY	NICKEL	CHROME	IRON	Copper	N. Gas	TOTAL
201	0.00	0.15	0.29	0.05	0.00	0.01	0.50
302	0.00	0.28	0.30	0.04	0.00	0.01	0.63
302HQ	0.00	0.28	0.30	0.04	0.05	0.01	0.68
303	0.00	0.30	0.29	0.04	0.00	0.01	0.64
304 / 304L	0.00	0.29	0.31	0.04	0.00	0.01	0.65
304 / 304L 9.0 NI	0.00	0.31	0.31	0.04	0.00	0.01	0.67
304 / 304L 9.5 NI	0.00	0.32	0.31	0.04	0.00	0.01	0.68
304 / 304L 10 NI	0.00	0.34	0.31	0.04	0.00	0.01	0.70
304N	0.00	0.29	0.31	0.04	0.00	0.01	0.65
305	0.00	0.38	0.30	0.04	0.00	0.01	0.73
308/308L	0.00	0.34	0.34	0.04	0.00	0.01	0.73
309 / 309S	0.00	0.47	0.40	0.04	0.00	0.01	0.92
310 / 310S	0.00	0.67	0.42	0.03	0.00	0.01	1.13
314	0.00	0.70	0.42	0.03	0.00	0.01	1.16
316 / 316L	0.53	0.36	0.29	0.04	0.00	0.01	1.23
316 / 316L 11Ni	0.53	0.37	0.29	0.04	0.00	0.01	1.24
316 / 316L 12 Ni	0.53	0.41	0.29	0.04	0.00	0.01	1.28
316L ESR ASTM F138	0.53	0.50	0.29	0.04	0.00	0.01	1.37
317 / 317L	0.78	0.47	0.31	0.04	0.00	0.01	1.61
321	0.00	0.31	0.29	0.04	0.00	0.01	0.65
321H***	0.00	0.31	0.29	0.04	0.00	0.01	0.80
330	0.00	1.19	0.29	0.03	0.00	0.01	1.52
347	0.00	0.31	0.29	0.04	0.00	0.01	0.65
403Cb	0.00	0.00	0.21	0.05	0.00	0.01	0.27
409Cb	0.00	0.00	0.21	0.05	0.00	0.01	0.27
409Ni	0.00	0.03	0.21	0.05	0.00	0.01	0.30
410	0.00	0.00	0.21	0.05	0.00	0.01	0.27
414	0.00	0.06	0.22	0.05	0.00	0.01	0.34
416	0.00	0.00	0.22	0.05	0.00	0.01	0.28
420	0.00	0.00	0.22	0.05	0.00	0.01	0.28
420F	0.10	0.00	0.22	0.05	0.00	0.01	0.38
422	0.22	0.00	0.19	0.05	0.00	0.01	0.47
430	0.00	0.00	0.29	0.05	0.00	0.01	0.35
430F/430FR	0.00	0.00	0.29	0.05	0.00	0.01	0.35
431	0.00	0.06	0.27	0.05	0.00	0.01	0.39
434	0.24	0.00	0.29	0.05	0.00	0.01	0.59
440A / 440C	0.17	0.00	0.29	0.05	0.00	0.01	0.52
440B Modified	0.23	0.00	0.29	0.05	0.00	0.01	0.58
446	0.00	0.00	0.41	0.05	0.00	0.01	0.47
630 (17-4)	0.00	0.14	0.26	0.05	0.06	0.01	0.52
17-7	0.00	0.26	0.29	0.05	0.00	0.01	0.61
15-5	0.00	0.16	0.26	0.05	0.06	0.01	0.54
904L	1.08	0.82	0.34	0.03	0.02	0.01	2.30
NRT60	0.00	0.28	0.29	0.05	0.00	0.01	0.63
A-286	0.29	0.87	0.25	0.03	0.00	0.01	1.45
XM-19	0.52	0.41	0.36	0.04	0.00	0.01	1.34
XM-25	0.17	0.20	0.27	0.05	0.02	0.01	0.72
UNS 31254 (F44)	1.54	0.62	0.34	0.03	0.01	0.01	2.55
2205	0.83	0.16	0.39	0.04	0.00	0.01	1.43
H46	0.22	0.03	0.21	0.05	0.00	0.01	0.52
B16	0.16	0.00	0.02	0.06	0.00	0.01	0.25
Hyper 13 Chrome	0.53	0.17	0.22	0.05	0.00	0.01	0.98
F6NM	0.12	0.16	0.24	0.05	0.00	0.01	0.58

	Base	October Averages
Molybdenum	\$5.00	\$26.1200
Nickel	\$3.00	\$5.507 (\$5.887*)
Chrome	\$0.40	\$1.8250
Iron	\$0.0625	** \$0.1205
Copper	\$1.00	**** \$2.2300
Natural Gas	\$6.00	*** \$7.472

* The monthly surcharges include a \$0.38 /lb premium which is added to the LME price for Nickel. The average for Nickel in October was \$5.507 /lb; therefore the December surcharge will be calculated on \$5.887 /lb Nickel.

** Iron is based on the monthly avg. of the "#1 Busheling Price" for Pittsburgh, two months prior, from a base of \$140 / Gross Ton (\$0.0625).

*** The Natural Gas surcharge is based on the monthly average price per decatherm as reported by the New York Mercantile Exchange (NYMEX).

**** The copper surcharge is based on the monthly average price as reported by the New York Commodities Exchange (COMEX).

** 321H includes a titanium extra of \$0.15 /lb