

RAW MATERIAL COSTS
12-MONTH ROLLING AVERAGE
2018 - 2019

Period	Scrap* \$/GT	Nickel \$/Lb	HC FeCr \$/Lb	LC FeCr \$/Lb	FeMo \$/Lb	FeV \$/Lb	FeMn \$/Lb	FeSi \$/Lb	Natural Gas
Feb-18	\$362	\$6.32	\$1.48	\$2.33	\$13.15	\$27.00	\$0.88	\$1.06	\$3.63
Mar-18	\$369	\$6.26	\$1.45	\$2.44	\$13.90	\$30.50	\$0.88	\$1.06	\$2.64
Apr-18	\$381	\$6.46	\$1.49	\$2.44	\$13.50	\$35.00	\$0.93	\$1.10	\$2.69
May-18	\$377	\$6.56	\$1.48	\$2.43	\$13.20	\$33.50	\$0.93	\$1.10	\$2.82
Jun-18	\$380	\$7.16	\$1.46	\$2.43	\$12.70	\$32.50	\$0.93	\$1.10	\$2.88
Jul-18	\$386	\$6.58	\$1.44	\$2.43	\$11.90	\$35.25	\$0.85	\$1.08	\$3.00
Aug-18	\$371	\$6.49	\$1.44	\$2.43	\$13.75	\$40.00	\$0.85	\$1.08	\$2.82
Sep-18	\$351	\$5.81	\$1.44	\$2.43	\$13.60	\$39.50	\$0.85	\$1.08	\$2.90
Oct-18	\$367	\$5.99	\$1.41	\$2.43	\$13.35	\$46.50	\$0.82	\$1.08	\$3.02
Nov-18	\$381	\$5.54	\$1.40	\$2.43	\$13.35	\$54.00	\$0.82	\$1.08	\$3.19
Dec-18	\$380	\$5.12	\$1.23	\$2.43	\$13.50	\$56.00	\$0.82	\$1.08	\$4.72
Jan-19	\$349	\$5.34	\$0.99	\$2.43	\$13.10	\$46.50	\$0.78	\$1.04	\$3.64
12 AVG	\$371.17	\$6.14	\$1.39	\$2.42	\$13.25	\$39.69	\$0.86	\$1.08	\$3.16

* Mix of #1 Busheling and #1 HM

Raw Material & Energy Sources

Scrap 45% #1 Heavy Melt Pittsburgh and 55% #1 busheling as shown in the American Metal Market

Nickel LME plus appropriate premium (to reflect actual cost) - premium typically is approximately \$.25 - \$.35/# - price in effect on the date when scrap is determined.

Chromium, Moly, Vanadium, Price as reported in Platt's Metal Weekly (mid-range) - price in effect on the date when scrap price is determined.

Manganese, Silicon

Gas Nymex Wellhead monthly as reported by Hess to ECF.

Electric The actual average price of electricity delivered to ECF/EQS each month.