

**RAW MATERIAL COSTS**  
**12-MONTH ROLLING AVERAGE**  
**2017 - 2018**

Period	Scrap* \$/GT	Nickel \$/Lb	HC FeCr \$/Lb	LC FeCr \$/Lb	FeMo \$/Lb	FeV \$/Lb	FeMn \$/Lb	FeSi \$/Lb	Natural Gas
Mar-17	\$342	\$4.97	\$1.48	\$2.18	\$8.95	\$12.15	\$0.84	\$0.83	\$2.63
Apr-17	\$328	\$4.73	\$1.47	\$2.18	\$11.25	\$12.15	\$0.82	\$0.77	\$3.18
May-17	\$334	\$4.32	\$1.46	\$2.18	\$9.75	\$12.15	\$0.82	\$0.77	\$3.14
Jun-17	\$330	\$4.14	\$1.45	\$2.18	\$8.25	\$12.13	\$0.82	\$0.77	\$3.24
Jul-17	\$330	\$4.22	\$1.44	\$2.18	\$8.60	\$12.13	\$0.88	\$0.74	\$3.07
Aug-17	\$344	\$4.81	\$1.43	\$2.18	\$9.10	\$14.75	\$0.88	\$0.74	\$2.97
Sep-17	\$344	\$5.38	\$1.48	\$2.18	\$9.90	\$20.13	\$0.88	\$0.74	\$2.96
Oct-17	\$311	\$5.10	\$1.49	\$2.23	\$9.75	\$21.50	\$0.92	\$1.04	\$2.97
Nov-17	\$306	\$5.85	\$1.49	\$2.28	\$9.80	\$16.75	\$0.92	\$1.04	\$2.75
Dec-17	\$338	\$5.08	\$1.46	\$2.23	\$10.10	\$20.50	\$0.92	\$1.04	\$3.07
Jan-18	\$362	\$5.93	\$1.48	\$2.26	\$12.25	\$22.75	\$0.88	\$1.06	\$2.74
Feb-18	\$362	\$6.32	\$1.48	\$2.33	\$13.15	\$27.00	\$0.88	\$1.06	\$3.63
12 AVG	\$335.92	\$5.07	\$1.47	\$2.22	\$10.07	\$17.01	\$0.87	\$0.88	\$3.03

\* 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, Manganese, Silicon	Price as reported in <u>Platt's Metal Weekly</u> (mid-range) - price in effect on the date when scrap price is determined.
Gas	Nymex Wellhead monthly as reported by Hess to ECF.
Electric	The actual average price of electricity delivered to ECF/EQS each month.