



November 18, 2009

TO OUR VALUED CUSTOMERS:

Effective with shipments November 30, 2009 we are adjusting our vanadium surcharge due to changes in raw materials. The vanadium surcharge will be reviewed monthly and currently is as follows:

Shipments November 30 – December 31, 2009

<u>Grades</u>	<u>Surcharge</u>
10V45 75K Minimum Yield	\$0.80/Cwt

All other vanadium grades are subject to inquiry.

This amount will be applied to all shipments and will be reflected on our invoice.

Please contact your Niagara LaSalle sales representative if you have any questions regarding this announcement.

Thank you for your continued support.

Sincerely,

A handwritten signature in cursive script that reads 'Joseph Giancola'.

Joseph Giancola  
Manager Sales Service