



1412 – 150th Street, Hammond, IN 46327 • 877-289-2277 • FAX: 219-853-6081

January 18, 2010

TO OUR VALUED CUSTOMERS:

The vanadium surcharge will remain unchanged for the month of February. The vanadium surcharge will be reviewed monthly and currently is as follows:

Shipments February 1 - 28, 2010

<u>Grades</u>	<u>Surcharge</u>
10V45 75K Minimum Yield	\$0.65/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 black ink that reads 'Joseph Giancola'.

Joseph Giancola
Manager Sales Service