



August 16, 2011

TO OUR VALUED CUSTOMERS:

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

Shipments September 1 – 30, 2011

10V45 75K Minimum Yield

<u>Size Range</u>	<u>Surcharge</u>
3-1/4" & Under	\$1.30/Cwt.
Over 3-1/4"	\$1.30/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
Marketing Manager