GREAT AMERICAN GROUP ADVISORY & VALUATION SERVICES

Metals Monitor
April 2011

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Introduction

Welcome to the April 2011 issue of the *Metals Monitor* from Great American Group Advisory & Valuation Services ("GA"). This publication will provide you with market value trends in both ferrous and non-ferrous metals. The enclosed information is based on qualified metals industry publications and key industry contacts.

The commodity nature of steel scrap, aluminum ingot, copper cathode, and nickel warrants the timely reporting of market value changes. The timing of our mid-month *Metals Monitor* will capture the month-end prices that act as the basis for pricing value-added metal mill products.

The *Metals Monitor* includes a sampling covering most metals projects. GA internally tracks additional specialty and tool steels, all raw materials for steel, specialty steel, and primary aluminum production and manufacturing, but we are mindful to adhere to your request for a simple reference document. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Business Development Officer.

GA's metals expertise is not confined to use on pure metals projects, but is always utilized in assuring the accuracy and insight for all manufacturing projects where metals are the primary or significant raw materials, regardless of the sector of the finished products. This assures that all appraisals from GA reflect the full scope of our experience and insight.

Trends in Recovery Values

Net Orderly Liquidation Value ("NOLV") changes for specific categories and companies varied based on market price, inventory costing, and companies' ability to manage their inventory mix and levels with respect to market supply. GA has presented observations regarding some of the recent trends in NOLVs, but recognizes these should not be generalized to all companies.

Thus far in 2011, the metals markets have followed the general trend of economic recovery, demonstrating signs of improvement with demand increases across several industries. Metals manufacturing continues to experience improvement compared to 2010, as market prices for most steel and aluminum products are rising above 2010 levels. Market prices for these goods have therefore generally increased slightly or remained flat since the March edition of the *Metals Monitor*, influencing NOLVs.

ABOUT GREAT AMERICAN GROUP

GA is a leading provider of asset disposition solutions and valuation and appraisal services to a wide range of retail, wholesale, and industrial clients, as well as lenders, capital providers, private equity investors, and professional services firms. In addition to the *Metals Monitor*, GA also provides clients with industry expertise in the form of monitors for the food, automotive, building materials, paper and packaging, and chemicals industries, among many others.

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EXPERIENCE

GA has worked with and appraised a number companies within the metals industry, including industry leaders in steel and aluminum production and processing. GA's extensive record of metals inventory valuations also feature appraisals for companies throughout the entire metal supply chain, including foreign and domestic metal and steel producing mills; metal converters that produce tubing and pipe, as well as expanded, grating, and perforated metal types; metal service centers/ processors as well as distributors; structural and custom fabricators and stampers; manufacturers that utilize metals as raw materials; and scrap yards, recyclers, dealers, and brokers.

In **March 2011**, GA performed the following appraisal transactions:

- An initial appraisal of a multidivisional supplier with a division producing cold-finished steel, aluminum, and brass fasteners for the automotive, heavy equipment, and appliance manufacturing industries; a division manufacturing capital equipment related to the metals melting industry and steel forgings for the aerospace and locomotive industries; and a division producing aluminum castings for the automotive and heavy agricultural equipment markets (revenues for these divisions range from $140 million to $356 million annually);
- An initial appraisal of a manufacturer of precision metal stampings for the automotive and industrial off-highway markets, with revenues totaling $141 million annually;
- An initial appraisal of a manufacturer of industrial fasteners and machined cold-formed metal parts; and
- A collateral update for an appraisal of a multidivisional steel forging company that represents the largest independent manufacturer of forged parts for the automotive and commercial vehicle OEM and aftermarket markets.

Our clients also include the following major businesses:

- Globally recognized vertically integrated steel tube manufacturers;
- A vertically integrated seamless and welded steel pipe producer with more than $1 billion in sales annually and over $275 million in inventory;
- A vertically integrated aluminum producer including both the upstream and downstream sides of the industry, with over $1 billion in sales annually and over $130 million in inventory;
- One of the U.S.'s largest scrap recycling processors, with $550 million in sales in 2010; and
- Well-known service centers across the nation, including a multi-division full line steel service center consisting of 29 locations across the U.S., with $900 million in annual sales and over $150 million in inventory.

GA also maintains appraisal experience involving precious metals and specialty metals, allowing GA to provide experience-based valuations across the entire metals industry. The metal products that GA has appraised have maintained applications throughout a wide variety of industries including the automotive, construction, aerospace, industrial machinery and equipment, and appliance and electrical equipment markets.

GA has also liquidated a number of companies with metal products including Advanced Composites, Aluminum Skylight & Specialty Corporation, Anello Corporation, Apex Pattern, Balox Fabricators, BJS Industries, Buckner Foundry, Crown City Plating, GE Roto Flow, Laird Technology, Maddox Metal Works, Miller Pacific Steel, R.D. Black Sheet Metal, and Valley Brass Foundry. In addition to our vast appraisal and liquidation experience, GA maintains a staff of experienced metals experts with personal contacts within the metals industry that we utilize for insight and perspective on recovery values.

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OVERVIEW

Despite extremely low capacity utilization rates, steel prices have been increasing steadily amidst strong new orders; however, the improvement in orders was not enough to justify the nearly 30% increase in steel prices over the last two months. According to the Bloomberg Steel Profitability Index, while hot rolled coil registered a loss of $80 per metric ton on December 6, 2010, the index for these goods posted a profit of over $30 per metric ton in early 2011. Bradford Research, Inc. ("Bradford") reported that steel prices may face a ceiling as a surge of new capacity comes on-stream later in 2011 and 2012.

The expected capacity includes the restart of one of RG Steel's blast furnaces in May, the doubling of flat rolled mill capacity for Severstal North America, Inc.'s Mississippi facility in the third quarter, the gradually rising production of ThyssenKrupp's new mill in Alabama, and AK Steel Holding Corporation's ("AK Steel") startup of a new furnace in Pennsylvania. Given the additional steel supplies that will result from these increases in capacity, Bradford indicated, "Steel supplies are likely to be in surplus, especially since construction activity has lagged and construction is the largest user of steel in the U.S." Bradford also added that the shutdowns of auto plants due to the disaster in Japan will exacerbate supply issues.

OVERVIEW

AUTOMOTIVE

The crisis in Japan has caused a temporary suspension of automotive production by Japanese automakers, leaving their first-tier suppliers to absorb the reduced production volumes. However, Standard & Poor's Rating Services indicated output should be boosted in the latter half of 2011.

In the U.S., Detroit's Big Three automakers have continued to experience improved sales amidst strong auto demand. In March 2011, Ford Motor Company reported a 43% increase in sales versus the same month the prior year, with a 37% increase for the first quarter of 2011 versus 2010. Chrysler Group LLC's year-over-year March sales and first-quarter sales climbed 31% and 23%, respectively. General Motors Company posted an 11% sales increase in March and a 26% increase in the first quarter versus the comparative periods in 2010.

The healthy U.S. auto market has proved to be a bright spot for U.S. steel sheet mills, spurring rebounds in both pricing and production in 2011 compared to 2010.

MANUFACTURING

The U.S. manufacturing sector, a large consumer of metals, continues its rapid growth. The Institute for Supply Management's purchasing managers index ("PMI"), an indicator of manufacturing activity, decreased only 0.2 percentage points in March 2011 to a reading of 61.2 versus 61.4 in February.

Despite the slight decline, readings greater than 50 signify growth in the manufacturing economy, while readings below 50 denote contraction. Norbert J. Ore of the Institute for Supply Management indicated that the average PMI from January through March 2011 represents a 6.5% increase in real gross domestic product.

The following table reveals the monthly PMI trend:

Month	PMI
March 2011	61.2
February 2011	61.4
January 2011	60.8
December 2010	58.5
November 2010	58.2
October 2010	56.9
September 2010	55.3
August 2010	55.2
July 2010	55.1
June 2010	55.3
May 2010	57.8
April 2010	59.6

ENERGY

The energy market is a large consumer of metals used for pipelines and oilrigs. The Baker Hughes Rig Counts ("Baker Hughes") represent an important business barometer for the drilling industry and its suppliers. The active rig count serves as a leading indicator of demand for metal products used in drilling, completing, producing, and processing hydrocarbons.

The energy sector continues to improve on a year-over-year basis, but weakened for Canada and internationally on a week-over-week a basis. According to Baker Hughes data from April 8, 2011, the U.S. rig count totaled 1,782 rigs actively exploring for or developing oil or natural gas, increasing by six rigs from the previous week and up by 306 rigs versus April 9, 2010. The rig count peaked at 4,530 rigs in 1981, with a bottom of 488 rigs in 1999.

	United States	Canada	International
Date of Recent Rig Count	April 8, 2011	April 8, 2011	March 2011
Count	1,782	191	1,147
Date of Prior Rig Count	April 1, 2011	April 1, 2011	February 2011
Change From Prior Count	6	(94)	(42)
Date of Last Year's Rig Count	April 9, 2010	April 9, 2010	March 2010
Change From Last Year's Count	306	65	73

RECENT APPRAISAL TRENDS

In recent months, market prices for most metals have been rising or relatively flat. Appraisals valuing metals inventory are generally dependent on market prices, which are often driven by demand from metal-consuming industries such as the automotive, construction, oil drilling, and industrial sectors. The continued recovery in the overall economy has boosted metals demand from these sectors, with the exception of the sluggish construction market.

GA has worked with vertically integrated steel tubular manufacturers, aluminum producers and downstream manufacturers, a number of steel service centers and processors, and various other metals companies. Most recently, the companies appraised by GA have demonstrated positive sales trends, which reflects the improved demand and impacts recovery values.

GA performed an initial appraisal of a multidivisional supplier of metal fasteners and aluminum castings for the automotive and heavy equipment markets, which experienced positive sales trends in the range of 10% to 30%. The manufacturer of metal stampings for the automotive and off-highway market and the other producer of industrial fasteners and cold-formed metal parts appraised by GA experienced sales increases between 15% and 45%.

In addition, GA performed a collateral update for a major multidivisional steel forging company serving the commercial vehicle OEM and aftermarket markets, which posted sales increases ranging from 22% to 35%, depending on the division.

Although NOLV trends ranged from a decrease of five percentage points to an increase of eight percentage points, depending on the division, the overall NOLV increased 0.4 percentage points compared to the 2010 values.

The strongest factor in a company's gross recovery trend is the exposure of that company's inventory at cost to the changing market rates. As market prices have not retracted significantly in major categories, NOLVs may prove to be stronger than 2010 figures, provided inventory is managed appropriately and costing remains consistent or below market prices. However, if inventory is stocked at higher costs than prevailing market prices, this negative relationship to market price would result in lower-recovering inventory.

Commodity metals appraisals have reflected gross discounts in the range of 10% to 35% below market price, depending on the form of the metal and the available distribution channels for the goods.

GA recognizes recovery values for each company are unique based on their costing, gross margin trends, inventory mix and levels, and other business indicators. In addition, as market prices are volatile, a change in metals market price trends would have an impact on recovery values. GA therefore provides the *Metals Monitor* on a monthly basis in order to capture recent market trends and analyze their impact on NOLVs.

MONITORING POINTS

Monitoring Point	Impact
Monitor scrap supply and pricing.	**The level of scrap supply versus demand is the primary cause for price increases. As scrap supply becomes available, scrap prices will pull back, resulting in lower costs of input for steel and aluminum producers, possibly resulting in downward pricing pressure for finished goods.**
Monitor LME aluminum warehouse stocks.	**LME aluminum warehouse stock levels provide a global look at aluminum availability. An increase in these stocks with a relatively stable demand could result in downward pricing pressure, while a depletion in these stocks could result in higher pricing.**
Monitor automotive and commercial/industrial building markets.	**As these markets are large consumers of metal products, the health of these industries is vital for the metals industry in the U.S. An increase in demand for products in these markets entail greater demand for metals.**

CARBON STEEL

SCRAP

In late March, U.S. shredded scrap prices approximated $463 per gross ton delivered Midwest mill, according to *Steel Business Briefing* ("SBB"), but then dipped to $453 per gross ton in the beginning of April.

The panel at the Steel Markets North America 2011 conference agreed scrap prices would be strong this year. However, the panel was divided over whether shredded scrap prices have already reached a ceiling or would peak at $500, $550, or $600 per gross ton.

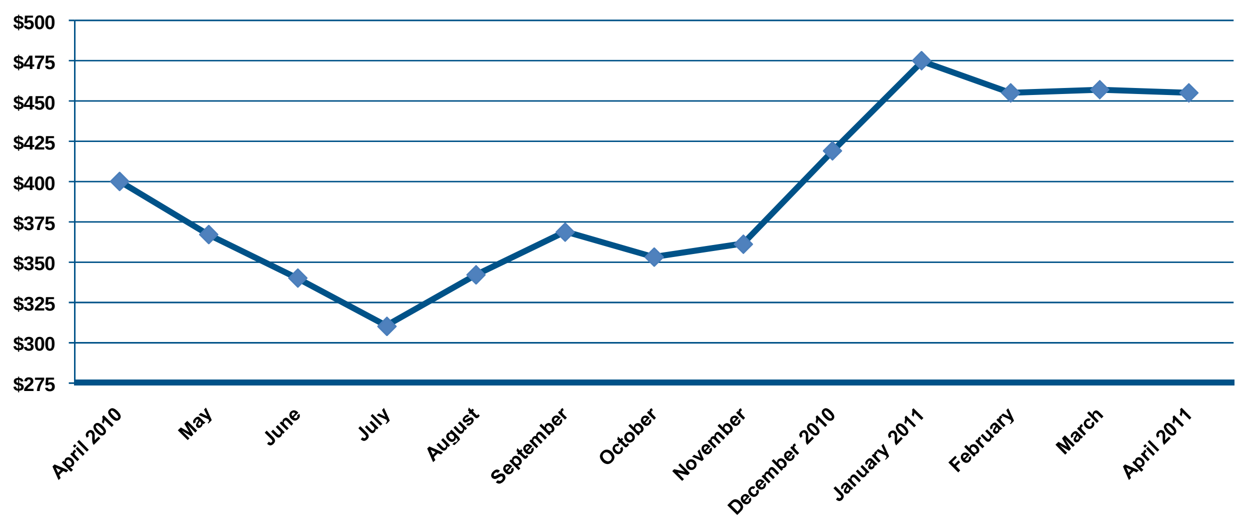
Many industry participants have witnessed a moderation of scrap prices and believe prices will remain close to March ranges of $475 to $485 per gross ton for prime grades and $450 to $460 per gross ton for shredded scrap products.

UTILIZATION RATES

For the week ended April 2, 2011, domestic raw steel production totaled 1,811,000 net tons, declining 1.7% from 1,843,000 net tons the previous week ended March 26, 2011 but rising 2.0% above 1,776,000 net tons for the week ended April 2, 2010. Adjusted year-to-date production through April 2, 2011 totaled 23,640,000, increasing 7.6% versus the same period in 2010.

The American Iron and Steel Institute also reported capability utilization reached 74.1%, declining from 75.4% the prior week but remaining above capability utilization of 73.2% the previous year. The year-to-date capability utilization of 73.6% is above the rate of 69.4% the same period the prior year.

Shredded Carbon Steel Scrap
North American Domestic Delivered Mill
Monthly Average Price Per Gross Ton
April 2010 Through April 2011



CARBON STEEL

UTILIZATION RATES

The following chart lists production by districts in net tons for the week ended April 2, 2011:

District	Production (Net Tons)
Northeast Coast	86,000
Pittsburgh/Youngstown	145,000
Lake Erie	43,000
Detroit	117,000
Indiana/Chicago	465,000
Midwest	275,000
Southern	591,000
Western	89,000

CARBON FLAT ROLLED SHEET COIL

The Steel Index ("TSI") indicated reference prices for hot rolled coil ("HRC") decreased $6 to $883 per net ton in the beginning of April versus the prior week, while cold rolled coil ("CRC") prices increased $14 to $980 per short ton and hot dipped galvanized coil ("HDG") rose $32 to $1,035 per net ton.

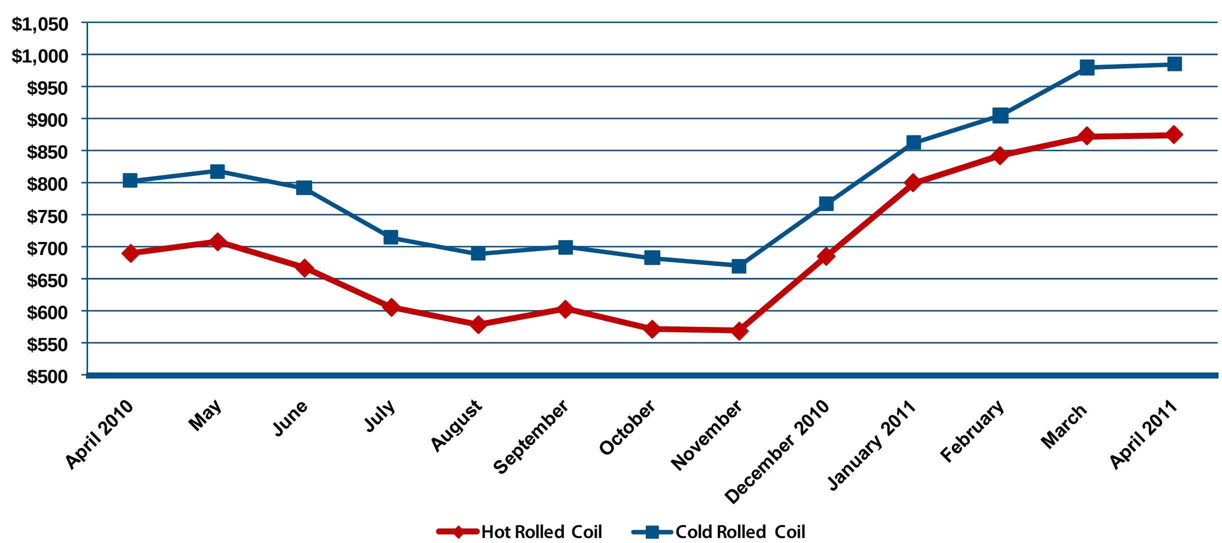
These reference prices are near the price ranges seen on the spot market, including ranges of $860 to $890 per net ton for HRC, $970 to $1,000 per net ton for CRC, and $980 to $1,080 per net ton for HDG, FOB mill. On an international level, TSI has revealed HRC prices in Europe have also been declining slightly, although CRC and HDG prices remain firm.

The upward movement in CRC and HDG prices in the U.S. has been attributed to restocking. While carbon steel prices may remain relatively stable in the short term, they may eventually be dampened by unscheduled automotive production slowdowns due to the shortage of parts from Japan, as well as the expected increase in steel production.

However, U.S. steel producers Steel Dynamics, Inc. and Nucor Corporation ("Nucor") foresee robust domestic demand for steel sheet and special bar quality steel. Nucor cited improved profitability amidst higher steel utilization rates and price increases that drew level with rising domestic raw material costs.

"We continue to believe that end markets are experiencing some real demand improvement; however, some of the improvement is due to steel buyers reacting to increasing steel prices," Nucor stated. "Improvement in real demand is most evident in products sold to the manufacturing/ industrial sector, including special bar quality products, sheet, and plate."

Hot Rolled Coil and Cold Rolled Coil
North America Domestic FOB U.S. Midwest Mill
Monthly Average Price Per Net Ton
April 2010 Through April 2011



CARBON STEEL

PLATE

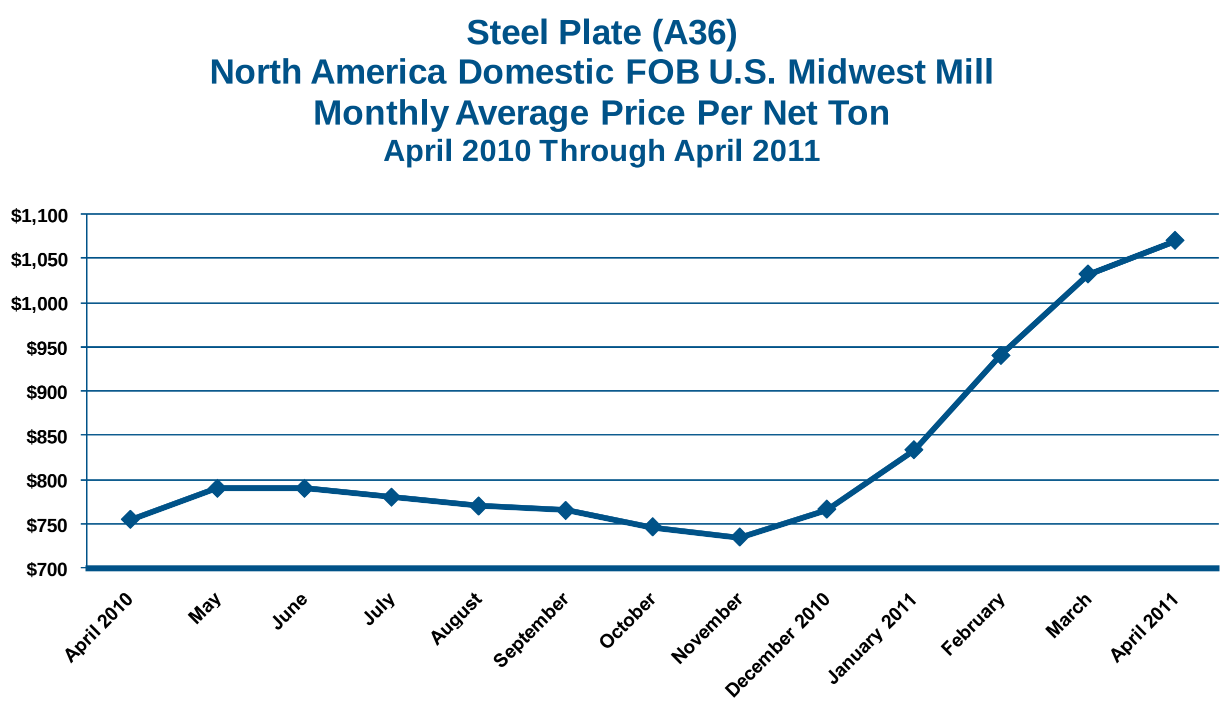
Steel plate prices are on the rise, while raw material surcharges are expected to remain flat. Nucor announced it will increase base prices for all carbon and alloy prices by at least $40 per net ton, effective with shipments for the week ending May 7, 2011. Plate prices on the spot market had already increased $10 per net ton to a range of $1,060 to $1,090 per net ton, FOB mill, for the week ended April 8, 2011 versus the previous week. The reference price for grade A36 Midwestern plate climbed $15 week-over-week to $1,061 per net ton. Given the boosted plate prices, service centers have been loath to purchase in bulk quantities that would warrant discounts.

In business news, Klöckner & Co SE announced that subsidiary Klöckner USA Holdings will acquire Macsteel Service Centers USA to form one of the largest service centers in North America. The deal will be finalized in the second quarter of the year, and the transaction is expected to close on January 1, 2012.

CARBON STEEL LONG PRODUCTS

Long products such as rebar are caught between low demand and elevated scrap prices. The reduced demand is a result of the sluggish construction market, as well as a recent influx of imports primarily from Turkey. SBB reported spot rebar prices declined to a range of $680 to $700 per net ton, FOB mill, in mid-March versus a range of $750 to $755 per net ton the previous month. Certain industry sources believe rebar prices have already reached their peak for this year.

"The most challenging markets for our products continue to be those associated with residential and non-residential construction," Nucor stated. "While the market for long products continues to be hampered by weak construction markets and some import pressure, particularly in reinforcing bar, we have experienced some demand improvement due to restocking." Nucor indicated its spot transaction prices for April shipments of rebar, merchant bar, and structural products will remain unchanged.

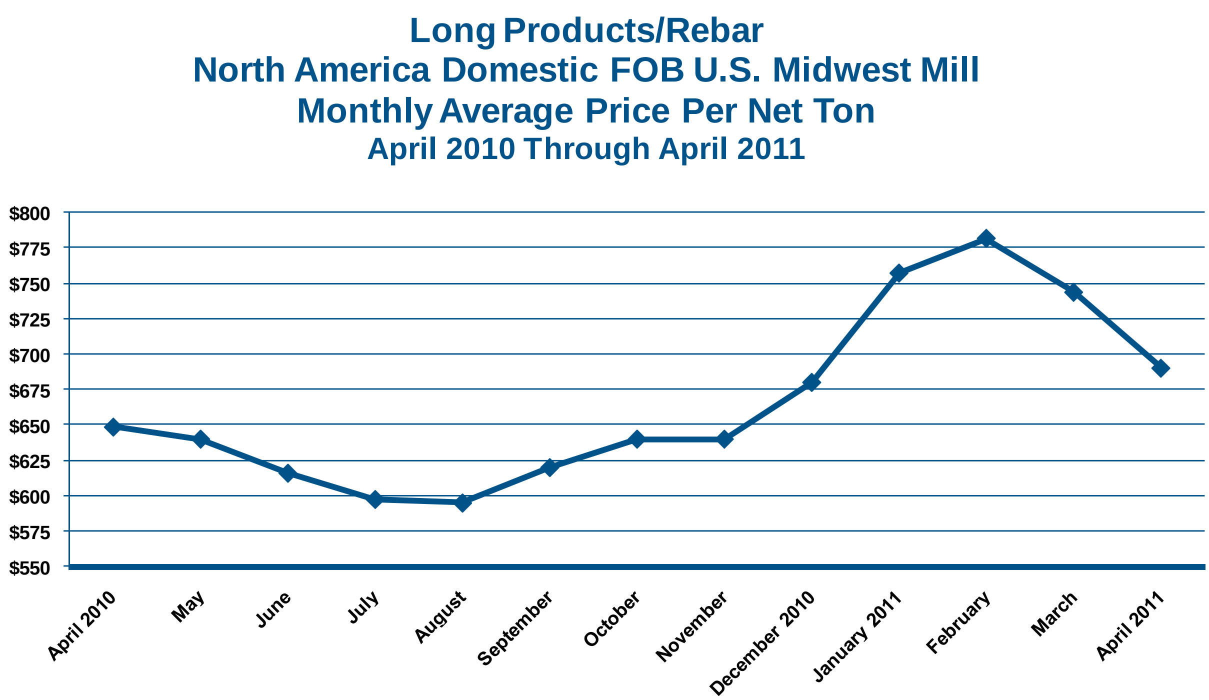


CARBON STEEL

CARBON STEEL LONG PRODUCTS

However, electric resistance welding ("ERW") standard pipe prices are on an upward trend, buoyed by higher raw material prices, including scrap. Domestic ERW prices are projected to increase by as much as $50 to $100 per net ton in April. Spot prices for ASTM A53 grade B standard pipe were as low as $1,150 in late March, but generally averaged $1,200 per net ton.

In addition, tubemaker TMK Ipsco has indicated it will raise its base prices for A53 grade standard pipe by $125 per short ton, effective immediately for new orders, although existing orders scheduled for April shipment may be revised.



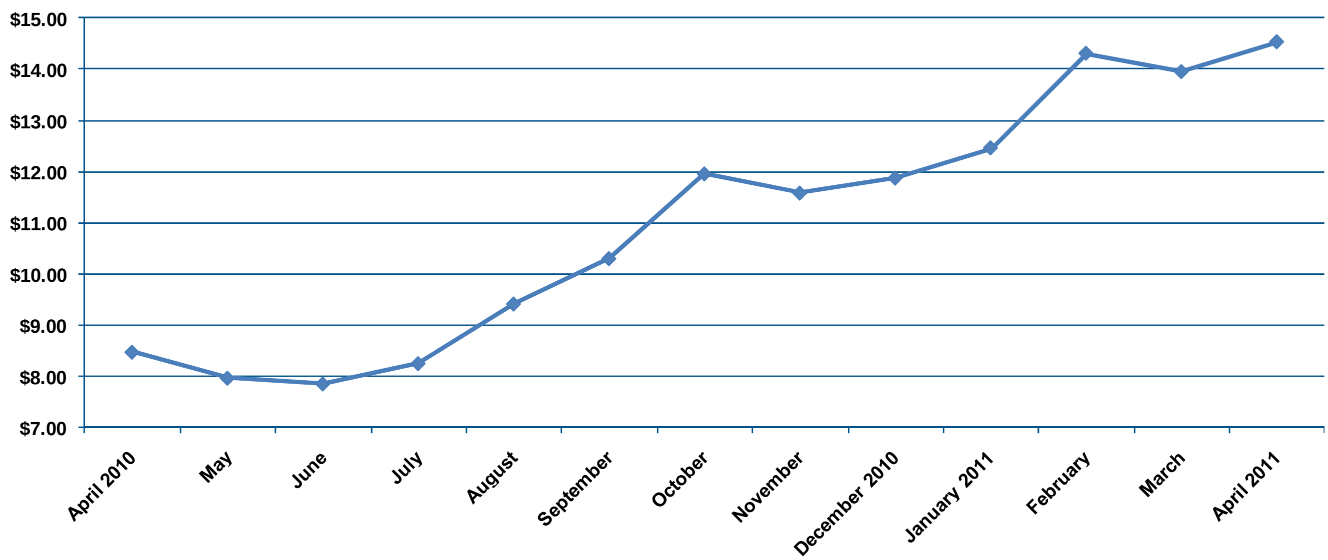
CARBON STEEL

TIN

The three-month delivery price for tin increased 1.1% to a record $14.93 per pound on the London Metal Exchange ("LME") amidst improvement in the global economy. Industry analysts indicate tin is likely to continue its upward trend, as production will remain relatively stable in the next few years and new resources are limited.

However, higher prices may be hindered by a slowdown in demand due to Japan's recent earthquakes and the resulting tsunami, which temporarily delayed Asian electronics production and consumption.

Tin LME Monthly Average Price Per Pound
April 2010 Through April 2011



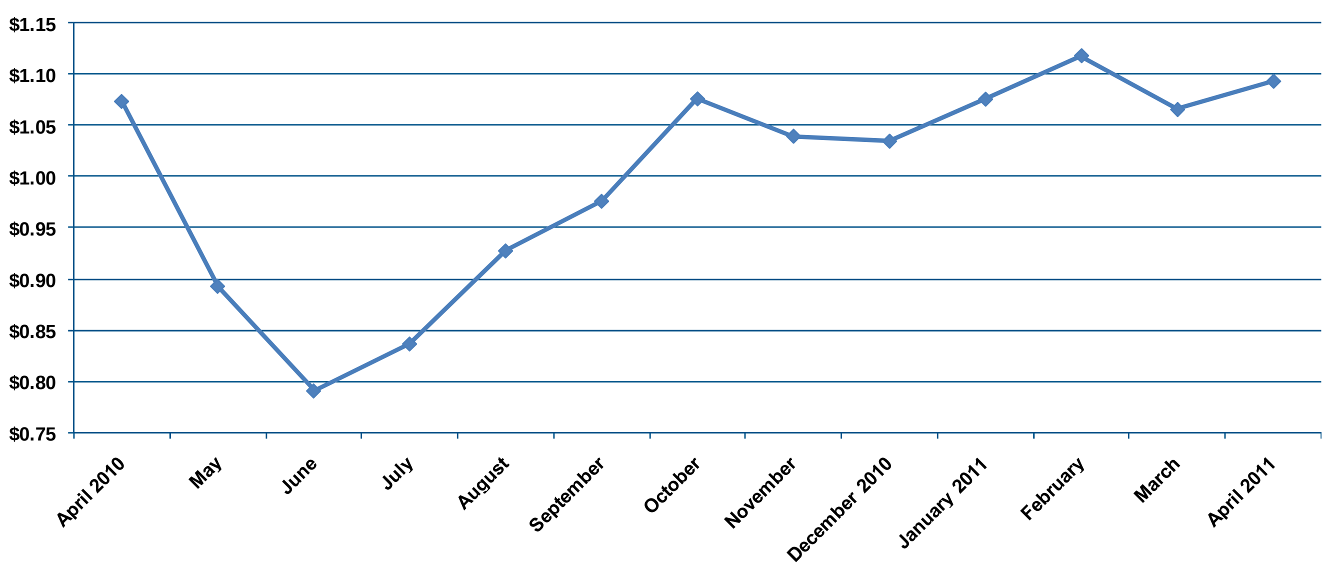
ZINC

Zinc prices have been rising amidst expectations that industrial metals demand will be sustained by global economic growth. According to the LME, the average market price for zinc increased to $1.07 per pound in April versus $0.89 per pound the previous month. However, inventory levels remain high, while capacity utilization rates are below full effective rates; zinc prices are therefore primarily supported by projected improvements in economic data.

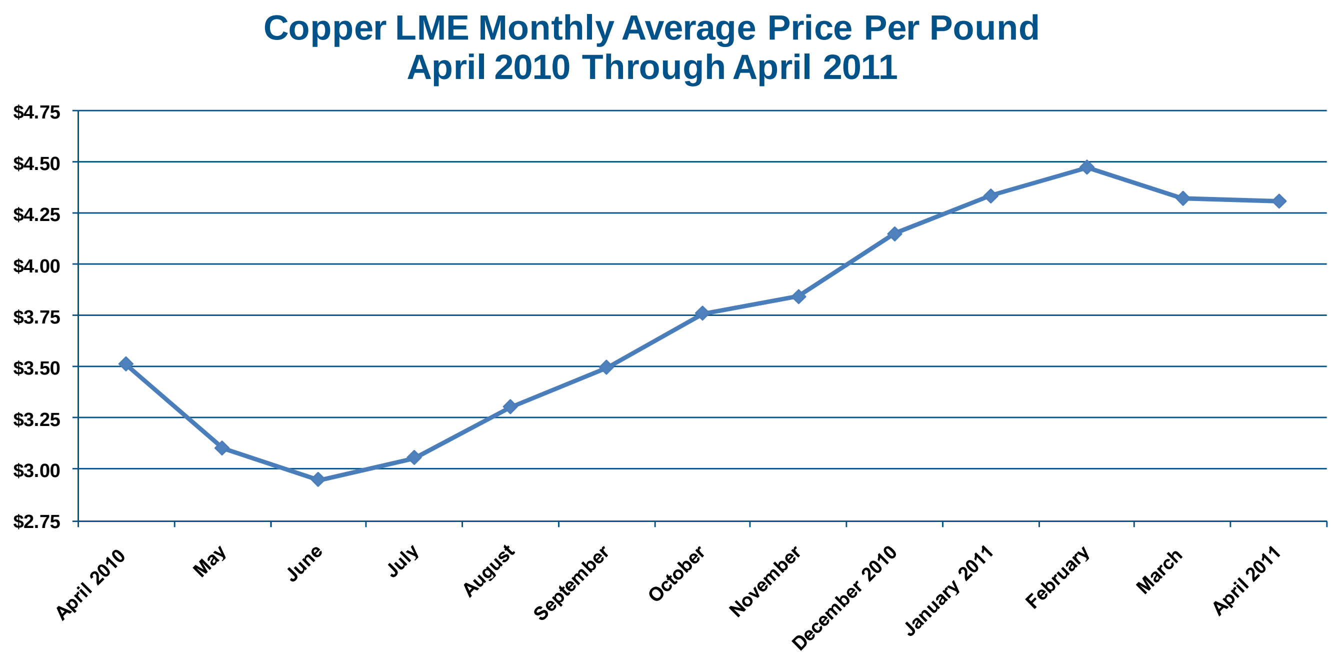
Zinc supplies are also expected to undergo shortages in the middle of the decade due to mine closures, although these should be partially offset by smaller mines that may soon come on-stream, motivated by the current high zinc prices. An industry forecast projects production will grow 5.5% in 2011, 5.4% in 2012, and 2.4% in 2013 before declining 4.2% in 2014 due to a shortage of concentrate.

Zinc LME Monthly Average Price Per Pound

April 2010 Through April 2011



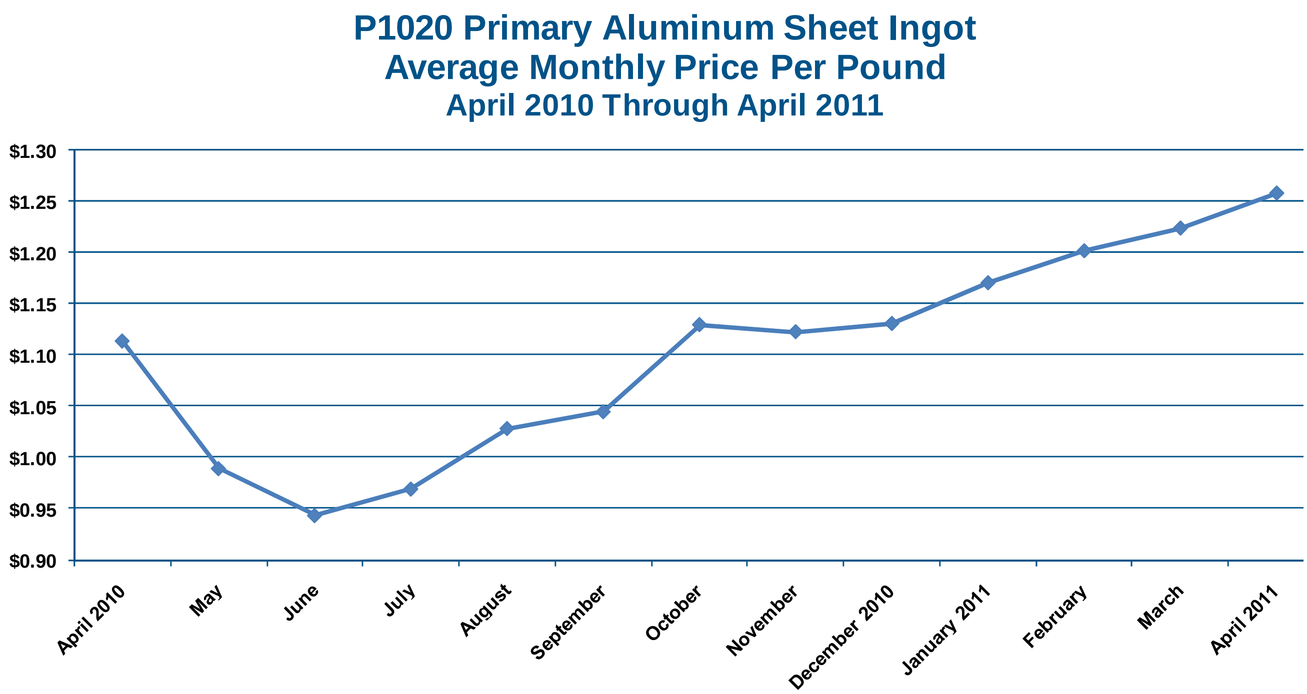
COPPER



The three-month delivery price for copper climbed 1.8% to $4.46 per pound on the LME, remaining relatively near its record of $4.62 per pound in mid-February. Comex reported May copper contract prices of $4.51 per pound.

Despite the recent upward trend, copper demand is sluggish in the short term, and LME copper stocks increased 1,980 net tons on April 7, 2011, bringing total copper stocks to the highest level since July 2010. The average price for copper on the LME was $4.31 per pound in April, which was slightly below $4.32 per pound in March.

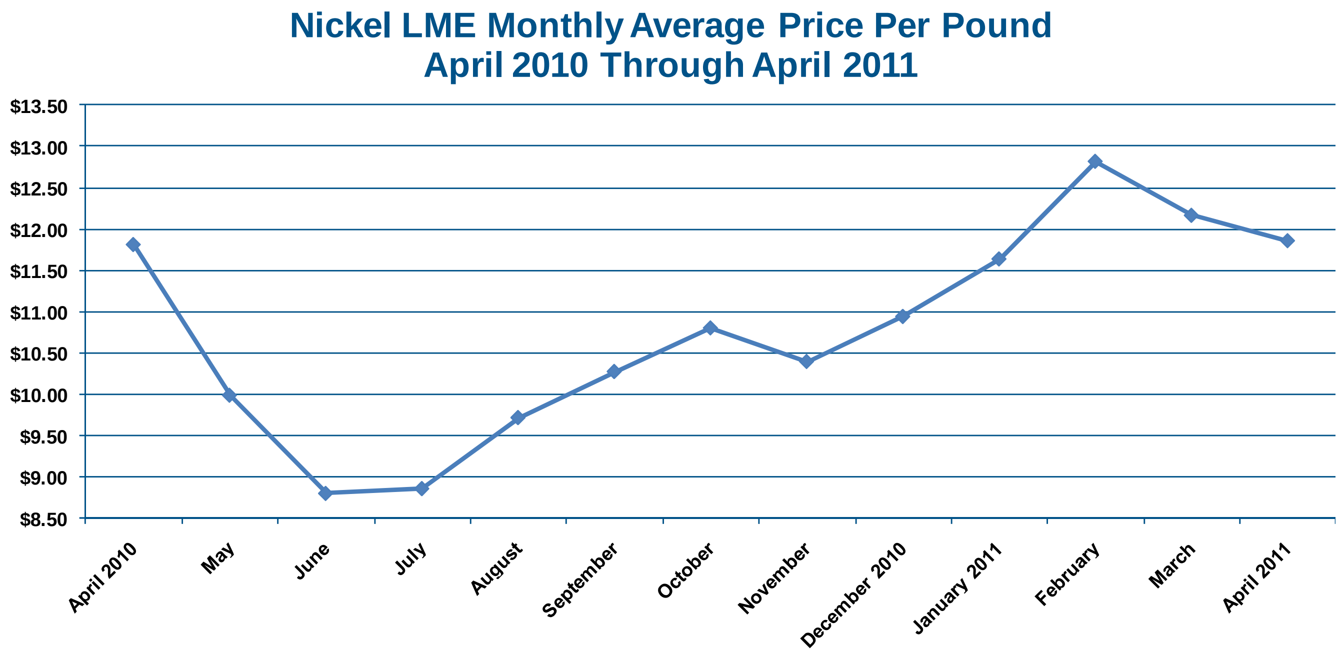
ALUMINUM



Aluminum prices have risen 14.5% since April of 2010 and are at their highest level since September 2008. The World Bureau of Metal Statistics reported that 2010 global aluminum production of 41 million metric tons was only one million metric tons above global demand.

Although aluminum production remains in oversupply, a rebound in demand has been driven by the stronger sales in the automobile, aerospace, energy, and electronics industries. In addition, industry analysts predict that aluminum may eventually become a replacement metal for copper, particularly given the high prices for copper.

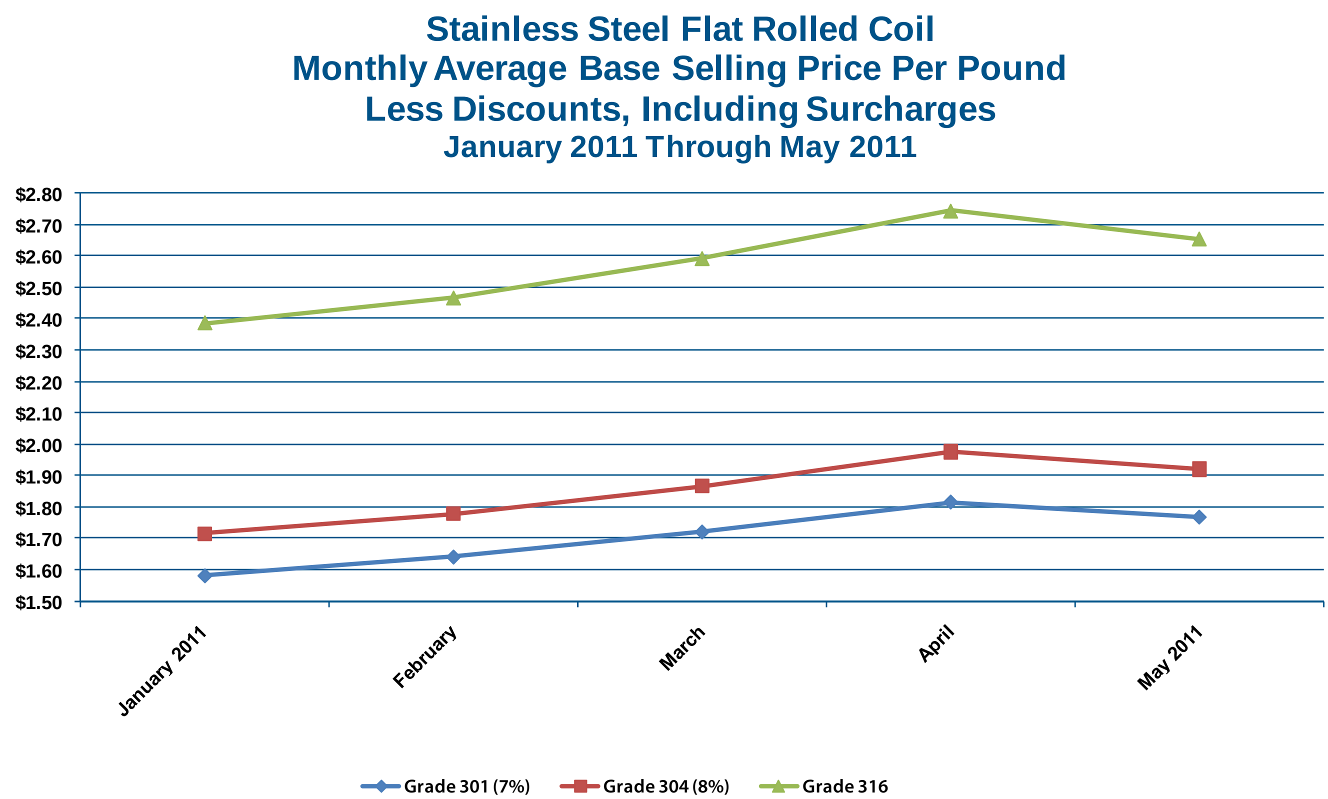
NICKEL



Although nickel prices have declined in recent months, the metal is expected to rebound. Nickel prices reached a three-year high of $13.35 per pound in late February, but have since depreciated 11%. Per the LME, nickel prices averaged $11.85 per pound in April 2011, declining from an average of $12.16 per pound in March. The decrease will put downward pressure on stainless steel transaction prices in the short term.

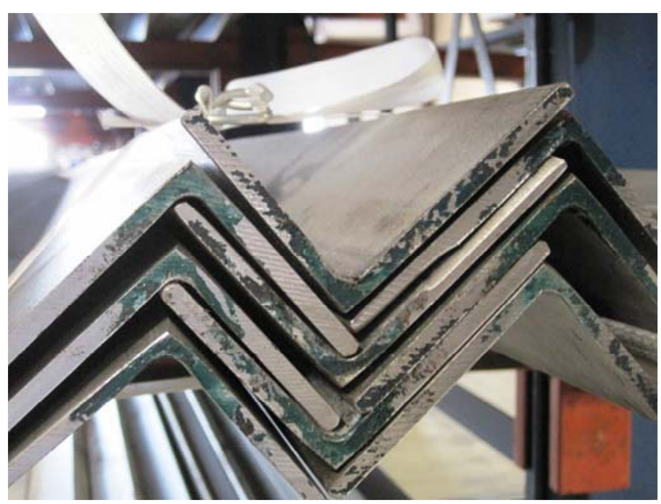
Yet, the improvements in economic conditions will likely push nickel prices higher in the near future. Stainless steel mills may seek increased nickel supplies in light of stainless steel supply disruptions driven by the crisis in Japan. However, demand may be tempered by the political unrest in North Africa.

STAINLESS STEEL



North American Stainless implemented a price hike for most commodity flat rolled stainless steel prices, marking a second attempt at the failed increase from mid-February. The new price increase was effective with shipments beginning April 1, 2011 and was supported by competitors Allegheny Technologies Inc., AK Steel, and ThyssenKrupp Stainless USA.

SBB indicated flat rolled stainless steel surcharges will decline 4.5% in May, with FOB mill transaction prices already falling. AK Steel and Allegheny have cited surcharges for grade 304 stainless flat rolled steel at approximately $1.30 per pound in May, down from $1.36 per pound in April. In addition, surcharges for grade 316 steel is expected to decline from $1.95 per pound to $1.86 per pound, although surcharges for grade 430 steel should increase slightly from $0.31 per pound to $0.32 per pound.



METALS REFERENCE SHEET

CARBON STEEL SCRAP VALUES — CHICAGO MARKET

	YEAR AGO	FEBRUARY 2011	MARCH 2011	APRIL 2011 MTD
AUTO SHRED	$395.00/GT	$457.37/GT	$455.00/GT	$455.00/GT
HMS (HEAVY MELT STEEL)	$360.00/GT	$431.32/GT	$425.00/GT	$425.00/GT
BUSHELING	$480.00/GT	$486.58/GT	$485.00/GT	$493.33/GT

CARBON STEEL VALUES IN MAJOR COMMODITY FORMS

CARBON FLAT ROLLED SHEET COIL BASE PRICE

	JANUARY 2011	FEBRUARY 2011	MARCH 2011	APRIL 2011 MTD
HOT BANDS	$777.00 Avg/NT	$874.80/NT	$900/NT	$900/NT
COLD ROLLED	$880.00 Avg/NT	$974.80/NT	$1,000/NT	$1,000/NT
HOT DIPPED COATED GALVANIZED	$983.60 Avg/NT	$1,079.80/NT	$1,105/NT	$1,089/NT

CARBON STEEL PLATES BASE PRICE

		FEBRUARY 2011	MARCH 2011	APRIL 2011
PLATE COILS AND STRIP MILL COILS		$840 - $900/NT	$890 - $910/NT	$890 - $910/NT
DISCRETE PLATES*	CARBON STEEL	$900/NT	$1,059/NT	$1,100/NT
	ALLOYS PLATES	$1,060/NT	$1,199/NT	$1,240/NT

*Depending on thickness limits and subject to grade extras up to $600/NT

HOT ROLLED MERCHANT BAR (MBQ) SHAPES (NET OF DISCOUNTS AND REBATES)

	FEBRUARY 2011 DELIVERY	MARCH 2011 DELIVERY	APRIL 2011 DELIVERY
1/2” X 4” FLATS*	$870 Avg/NT	$870 Avg/NT	$870 Avg/NT
2” X 2” X 1/4” ANGLES*	$865 Avg/NT	$865 Avg/NT	$865 Avg/NT
REBAR COILS, GRADE 60: #3 TO #5 SIZES	$785 Avg/NT	$785 Avg/NT	$775 Avg/NT
MERCHANT BAR (FOB MIDWEST MILL)	$935 - $955/NT	$935 - $955/NT	$935 - $955/NT

*Variances include East to West Coast markets and variances in rebates.

METALS REFERENCE SHEET

SBQ BARS (INCLUDING SURCHARGES, NET OF REBATES)

	FEBRUARY 2011 DELIVERY	MARCH 2011 DELIVERY	APRIL 2011 DELIVERY
HOT ROLLED 1000 1" DIAMETER	$49.25/CWT ($985/NT)	$48.75/CWT ($975/NT)	$49.75/CWT ($995/NT)
HOT ROLLED 4100 1" DIAMETER	$52.75/CWT ($1,055/NT)	$52.50/CWT ($1,050/NT)	$53.50/CWT ($1,070/NT)
COLD FINISHED C1018 1" DIAMETER	$59.50/CWT ($1,190/NT)	$59.00/CWT ($1,180/NT)	$61.00/CWT ($1,220/NT)

OCTG AND LINE PIPE SAMPLING

	FEBRUARY 2011 DELIVERY	MARCH 2011 DELIVERY	APRIL 2011 DELIVERY
J55 ERW 4 1/2" TO 8 5/8"	$1,400 - $1,500/NT	$1,500 - $1,580/NT	$1,500 - $1,580/NT
LINE PIPE ERW 4" BLACK	$1,000 - $1,150/NT	$1,150 - $1,200/NT	$1,200 - $1,300/NT

PRIMARY MAJOR NON-FERROUS METALS

ALUMINUM

	JANUARY 2011	FEBRUARY 2011	MARCH 2011	APRIL 2011 MTD
ALUMINUM NA (HIGH GRADE P1020)	$1.1200/LB	$1.1445/LB	$1.1694/LB	$1.1926/LB
MWTP (MIDWEST PREMIUM)	$0.0650/LB	$0.0650/LB	$0.0650/LB	$0.0675/LB
ALUMINUM ALLOY A380.1, LME VALUES	$1.1525/LB	$1.1950/LB	$1.2275/LB	$1.2325/LB

NICKEL & COPPER

	JANUARY 2011	FEBRUARY 2011	MARCH 2011	APRIL 2011 MTD
NICKEL, LME VALUES	$11.1670/LB	$12.6127/LB	$12.1616/LB	$11.9373/LB
COPPER HIGH GRADE A, LME VALUES	$4.3172/LB	$4.5044/LB	$4.3225/LB	$4.3090/LB

METALS REFERENCE SHEET

STAINLESS STEEL FLAT ROLLED SHEET COIL VALUES

(Product prices using current average distributor discount)

"0.044" X 48/60' WIDE X COIL	JANUARY 2011 DELIVERY	FEBRUARY 2011 DELIVERY	MARCH 2011 DELIVERY	APRIL 2011 DELIVERY
T304*	$1.7151/LB	$1.7782/LB	$1.8656/LB	$1.9752/LB
T316/316L*	$2.3857/LB	$2.4652/LB	$2.5916/LB	$2.7438/LB

*The above changes in product prices are driven by changes in monthly elemental metallic surcharges. These are most heavily impacted by changes in nickel values but result from the combined impact of nickel, chrome, molybdenum, titanium, ferrous scraps, and energy (natural gas). Surcharges are established from the monthly averages of the elements two months prior to the affected month.

SURCHARGES (FROM NORTH AMERICAN STAINLESS)

	JANUARY 2011	FEBRUARY 2011	MARCH 2011	APRIL 2011
T304/304L	$1.0991/LB	$1.1622/LB	$1.2496/LB	$1.3592/LB
T316/316L	$1.5877/LB	$1.6672/LB	$1.7936/LB	$1.9458/LB