GREAT AMERICAN GROUP

GREAT AMERICAN GROUP ADVISORY & VALUATION SERVICES

Metals Monitor
May 2011

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Introduction

Welcome to the May 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

Trend Tracker
NOLVs: Increasing
Sales Trends: Increasing
Gross Margin: Consistent
Inventory: Increasing
Pricing: Increasing

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.

The metals markets have continued to demonstrate overall improvement, with many companies posting sales increases in the wake of higher demand from several industries. However, market prices for certain steel scrap categories have begun to level off or even decline.

The increase in steel prices in March 2011 has begun to impact recent appraisals. NOLVs for inventory as of March generally reflected more of an upward trend versus past editions of the *Metals Monitor*, which considered appraisals with inventory dates prior to March. However, values may slip as other steel market prices begin to decline, though most metal prices remain above 2010 levels.

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 of 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 **April 2011**, GA performed the following initial and collateral appraisals as part of acquisition financing:

- An initial appraisal of a major full-line steel service center with approximately 26 locations nationwide, more than $325 million in inventory, and annual revenues of $1.4 billion; and
- A collateral update for an appraisal of a major full-line steel service center with over 30 locations nationwide, more than $235 million in inventory, and annual revenues of $1.2 billion.

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 additionally 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.

Moreover, GA has 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

The slow recovery of the U.S. economy remains in progress, despite the continued weakness of the residential housing market and the reduced purchasing power of consumers due to rising fuel costs. The industrial sector has registered improvement with increased output and normalizing capacity utilization. The American Iron and Steel Institute ("AISI") predicts U.S. steel shipments will increase approximately 14% in 2011 versus 2010.

"We expect to see a strengthening in demand for the second quarter and in the second half of the year," said AISI Chairman Dan DiMicco.

The U.S. automotive market is projected to post an 11% year-over-year increase in light vehicle sales. However, this boost in sales may not be sufficient to absorb the new steel capacity targeting the market, as several steel producers are on the verge of entering the U.S. automotive market, including ThyssenKrupp AG ("ThyssenKrupp"), RG Steel, LLC ("RG Steel"), and Severstal Columbus, LLC ("Severstal Columbus").

Another potential development that may impact the steel industry is the "American Steel First Act of 2011" introduced in early May. The proposed legislation would require certain federal departments to exclusively utilize American-made iron and steel for defense and infrastructure projects.

OVERVIEW

AUTOMOTIVE

The U.S. auto market is enjoying continued growth and has recently become one of the strongest end-markets for steel. As auto sales are projected to reach more than 13 million units in 2011, a complete recovery of the industry is expected by 2014.

High prices at the gas pumps have been motivating consumers to shift to smaller and fuel-efficient vehicles, helping boost sales for the Big Three automakers. General Motors Company posted the largest increase, with sales rising 27% to 232,538 units in April 2011 versus 2010. Chrysler Group LLC ("Chrysler") registered a year-over-year sales increase of 22% to 117,225 units, marking the company's best April results since 2008. Ford Motor Company's April 2011 sales climbed 16% to 189,778 units versus the April 2010 figure.

The Big Three are poised for further growth as the recovery continues, particularly Chrysler, which has yet to experience its most dramatic improvement.

MANUFACTURING

The U.S. manufacturing sector, a large consumer of metals, continues to grow, albeit at a slightly slower rate. The Institute for Supply Management's purchasing managers index ("PMI"), an indicator of manufacturing activity, decreased only 0.8 percentage points in April 2011 to a reading of 60.4 versus 61.2 in March. Despite the slight decline in the PMI, 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 despite strong momentum in the growth of manufacturing employment, the expansion of the manufacturing sector could continue to slow amid cost pressure from rising commodity and other input prices.

The following table reveals the monthly PMI trend:

Month	PMI
April 2011	60.4
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 oil rigs. 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 continued to improve on a year-over-year basis, but weakened for Canada and internationally on a week-over-week basis. According to Baker Hughes data from May 6, 2011, the U.S. rig count totaled 1,836 rigs actively exploring for or developing oil or natural gas, increasing by 18 rigs from the previous week and up by 344 rigs versus May 5, 2010. The major gas-producing state of Texas gained the most rigs, with an increase of 12 rigs. The U.S. 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	May 6, 2011	May 6, 2011	April 2011
Count	1,836	123	1,129
Date of Prior Rig Count	April 29, 2011	April 29, 2011	March 2011
Change From Prior Count	18	(10)	(18)
Date of Last Year's Rig Count	May 5, 2010	May 5, 2010	April 2010
Change From Last Year's Count	344	20	55

RECENT APPRAISAL TRENDS

In the past month, the increase in steel market prices has generally stabilized for most categories. Many non-ferrous metals prices increased or flattened. 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 automotive and oil drilling sectors have rebounded, although the automotive industry may face an overcapacity of steel given the additional steel producers aiming to enter the market. Growth in the industrial manufacturing sector has slowed, while the construction market remains weak.

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. The companies most recently appraised by GA demonstrated positive dollar and unit sales trends, in line with the results reflected in the April edition of the *Metals Monitor*. The improved performance of these companies impacted recovery values.

GA performed a collateral appraisal of a major full-line steel service center, which experienced dollar sales increases in the range of 40% to 60% and unit sales increases in the range of 15% to 30%. GA also conducted an initial appraisal of another full-line steel service center, which posted positive dollar sales of 15% to 30% and unit sales of 10% to 25%.

As steel prices increased in March 2011 for most categories, recent appraisals have indicated that NOLVs for inventory as of March generally demonstrated an upward trend. However, as market prices for steel scrap categories appear to be leveling off or declining, downstream steel products such as flat rolled and long products are also beginning to stabilize or slip, which would impact recovery values.

Commodity metals appraisals have recently reflected gross discounts in the range of 10% to 35% below market prices, depending on the form of the metal and available distribution channels for the goods. Flat rolled products typically receive high gross recovery rates based on the width of the steel coil, with higher values for coil widths of 36 inches or greater.

Specialized grades, sizes, and forms of metals with limited distribution channels typically require increased discounts off market price, or may be sold at scrap market value. Discounts may also be applied for large quantities of metals inventory due to the impact of releasing such amounts into the market. As with all commodity-based deals such as metals, the gross recovery rates are based on discounts from market pricing.

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

Steel scrap market prices flattened in May, remaining consistent with the April price of $455 per gross ton delivered Midwest mill, according to *Steel Business Briefing* ("SBB"). Scrap prices were prevented from a significant decline due to dealer resistance to price reduction, stronger export demand, and inclement weather that disrupted power to steel mills in the South.

U.S. scrap exports have been driven by Turkish mills, which are drawn to the weakness of the U.S. dollar versus the Euro. In addition, China and South Korea are more inclined to source scrap from the U.S. than from Japan, where scrap may have been irradiated by the damage to nuclear power plants caused by the earthquake and tsunami in March.

Although steel scrap prices appear flat, certain industry sources maintain that domestic prices may still fall this month; heavy melt scrap and shredded scrap prices are expected to decrease the most, while prime industrial scrap prices will decline the least.

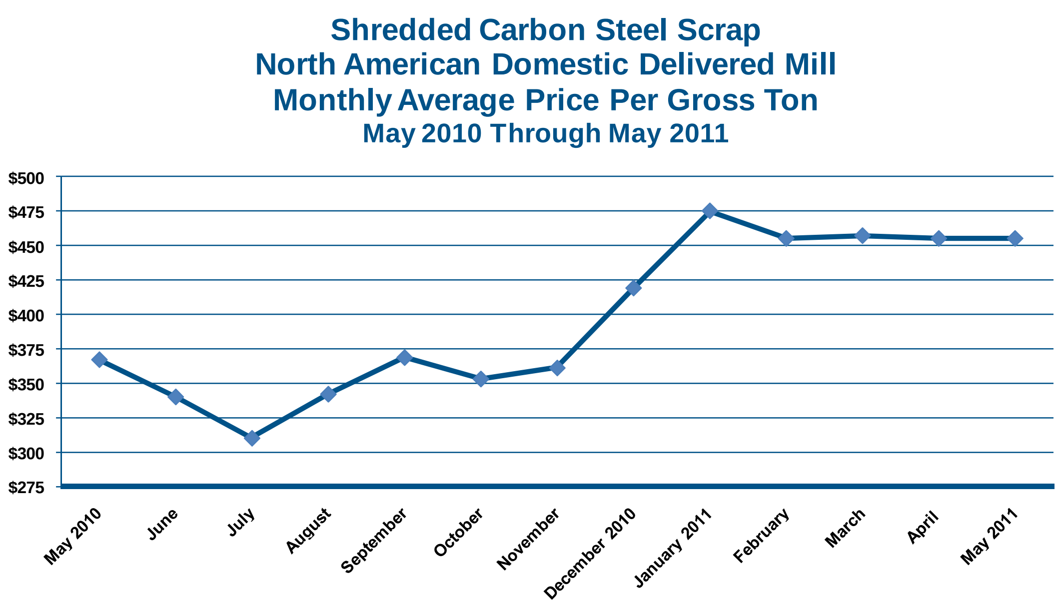
UTILIZATION RATES

For the week ended May 7, 2011, domestic raw steel production totaled 1,801,000 net tons, increasing 0.7% from 1,788,000 net tons the previous week ended April 30, 2011 but declining 0.4% from 1,808,000 net tons the previous year for the week ended May 7, 2010. Adjusted year-to-date production through May 7, 2011 totaled 32,748,000, increasing 5.9% versus the same period in 2010.

The AISI also reported capability utilization reached 73.7%, increasing slightly from 73.1% the prior week but remaining below capability utilization of 74.8% the previous year. The year-to-date capability utilization of 73.8% is above the rate of 71.4% the same period the prior year.

The following chart lists the comparative raw steel production for various time periods in 2011 versus 2010 (net tons in millions):

Week Ended	Production	Change vs. Prior Year
January 1, 2011	1.68	11.3%
January 29, 2011	1.78	14.8%
February 26, 2011	1.84	7.0%
April 2, 2011	1.81	2.0%
May 7, 2011	1.80	(0.4%)
Year-to-Date through May 7, 2011	**32.75**	**5.9%**



CARBON STEEL

CARBON FLAT ROLLED SHEET COIL

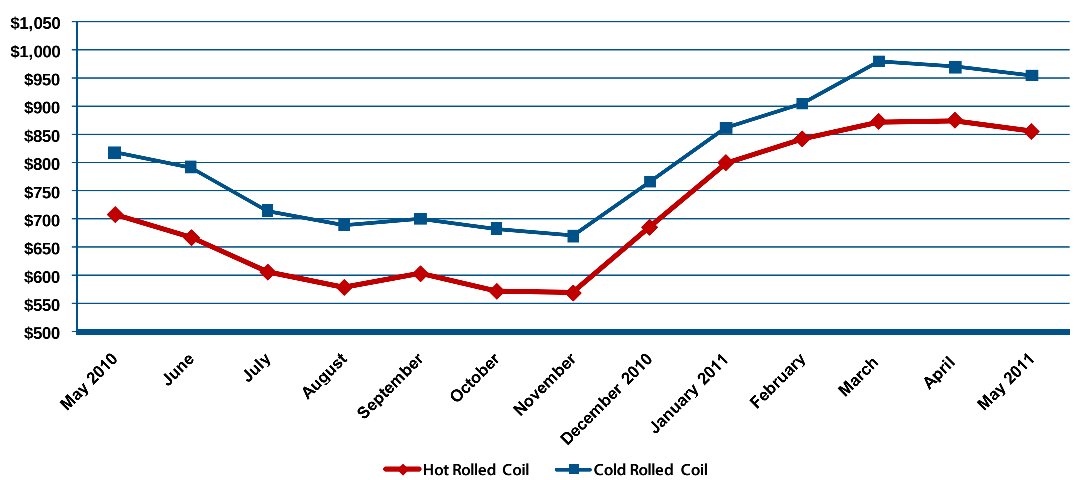
The Steel Index ("TSI") reported hot rolled coil ("HRC") maintained a reference price of $832 per net ton, FOB mill, for the week ended May 1, 2011. The HRC reference price decreased $17 per net ton from the previous week and fell $51 per net ton from the prior month, when the price had neared its 12-month peak of $890 per net ton.

The TSI reference price for cold rolled coil ("CRC") remained at $949 per net ton, FOB mill, consistent with the previous week, but declined $31 per net ton from the prior month. The price for hot dipped galvanized sheet ("HDG") slipped $3 per net ton from the previous week and fell $31 per net ton from the prior month to reach $949 per net ton, FOB mill. Lead times for CRC and HDG are stable at approximately six to seven weeks.

The downward price trend for carbon steel sheet coil was attributed to lackluster demand and excess production. North American strip prices have additionally been declining due to augmented supplies from imports and mill start-ups. However, overall inventories remain at low-to-moderate levels, which may portend higher spot prices in the near future.

In industry news, steel distribution group Klöckner & Co. ("Klöckner") finalized its acquisition of Macsteel Service Centers in the U.S. The transaction is projected to double Klöckner's sales and distribution facilities in North America and make the company one of the three largest steel distributors. With the acquisition under its belt, Klöckner is focusing on flat rolled steel products and is considering entering the U.S. automotive industry. The company believes additional acquisitions could push its sales to a range of 8.8 million net tons to 11.0 million net tons as soon as next year.

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



CARBON STEEL

PLATE

Although steel plate prices have been increasing in recent months, the short-term trend remains uncertain. Universal Stainless & Alloy Products Inc. increased its base prices for tool steel from its Pennsylvania facility by 5% effective April 25, 2011. Other mills have also raised their asking prices, which approximate $1,140 per net ton for grade A36 steel plate. However, SBB reported spot prices in early May remained flat week-over-week at approximately $1,080 to $1,100 per net ton. In addition, many industry experts believe plate prices could decrease over the next month, as service centers are not keen to purchase excess stock.

The overall elevation of steel plate market prices in 2011 compared to 2010 is partially attributed to the recovering U.S. freight railcar market, a heavy user of plate products. While railcar deliveries fell to 16,523 railcars in 2010, according to SBB, deliveries are projected to jump to nearly 27,000 railcars in 2011. The railcar industry will also be supported by the need for replacement railcars.

"The [rail] numbers for next year are phenomenal," said a service center source. "This is the railway age, if we see 40,000 railcars and mills are enjoying 54 cents a pound now [$1,080 per net ton for plate, FOB U.S. mill]. And, as they [mills] are pretty confident the railcar builders are going to come to them and buy all that steel, they don't have a big incentive to start dumping stuff on the market."

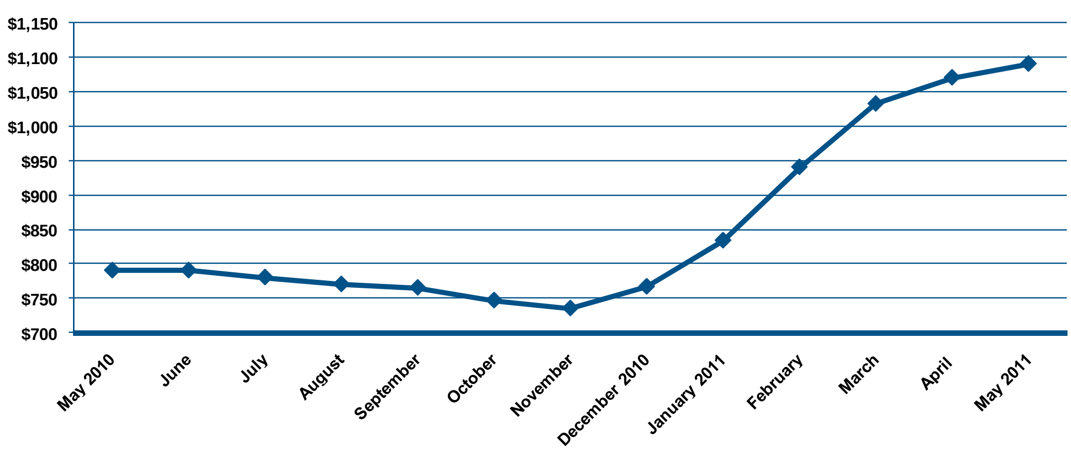
CARBON STEEL LONG PRODUCTS

The market for tubular products is beginning to heat up amidst higher demand from the improved agricultural equipment market. United States Steel Corporation's ("U.S. Steel") shipments of tubular products increased 10.1% to 420,000 tons in the first quarter of 2011 versus the fourth quarter of 2010, and swelled 37.1% versus the first quarter of 2010. However, U.S. Steel's selling prices for tubular products decreased 3.8% to an average of $1,447 per net ton in the first quarter of 2011 versus $1,504 per net ton in the fourth quarter of 2010.

Market prices for pipe and tube were mixed in May. Specialty metals supplier The Timken Company raised base prices for its product line of special bar quality ("SBQ") steel by $40 per net ton effective with shipments on June 1, 2011, with unchanged raw material surcharges.

Rebar prices stabilized to some extent in May, with spot prices remaining flat at $680 to $700 per net ton, FOB mill, according to SBB. The prices failed to realize the boost from seasonal rebar demand that typically occurs in the spring, however, due to increased rebar imports and delays in construction contracts given the high price of steel.

Steel Plate (A36)
North America Domestic FOB U.S. Midwest Mill
Monthly Average Price Per Net Ton
May 2010 Through May 2011



CARBON STEEL

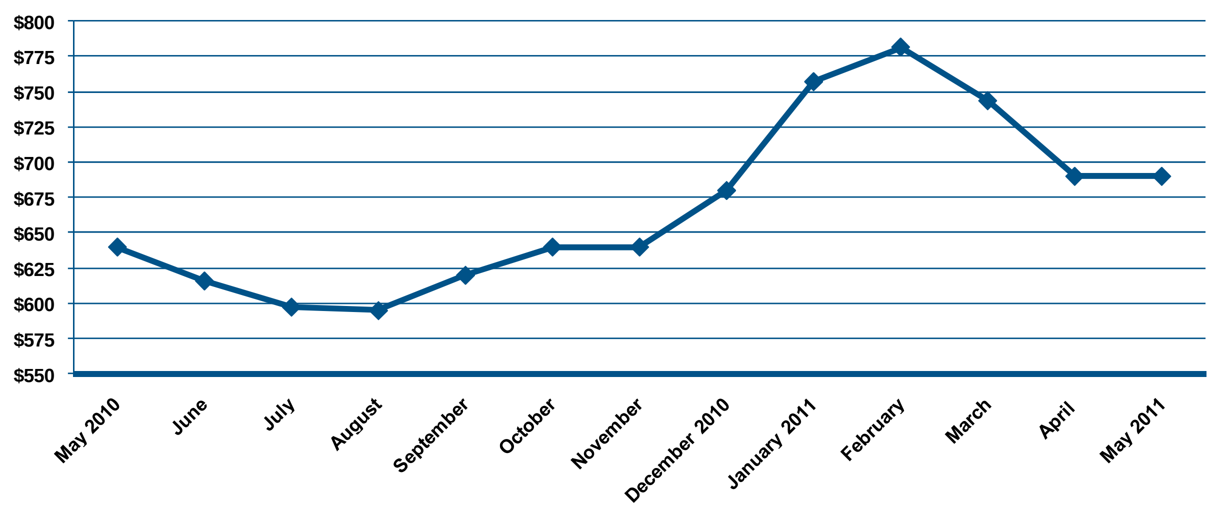
CARBON STEEL LONG PRODUCTS

In industry news, Nucor Corporation is investing in a new processing line at its steel bar mill in Norfolk, Nebraska in order to service the growing SBQ market. The line is expected to start operations in the third quarter of 2011. The SBQ market currently maintains extended lead times as long as 48 weeks for as-rolled bars and 65 weeks for thermally treated bars.

In addition, North America pipe producer TMK Ipsco has commenced construction of a new research and development facility in Houston, Texas intended to improve the company's market position in shale plays and other unconventional hydrocarbon, according to a press release by TMK Ipsco.

"The work we do here [at the new facility] will lead to advancements in the production of pipe and pipe connections, which are becoming increasingly important as oil and gas companies continue to expand into difficult, unconventional drilling environments," said Piotr Galitzine, chairman of TMK Ipsco. "Other products are on the drawing board as well."

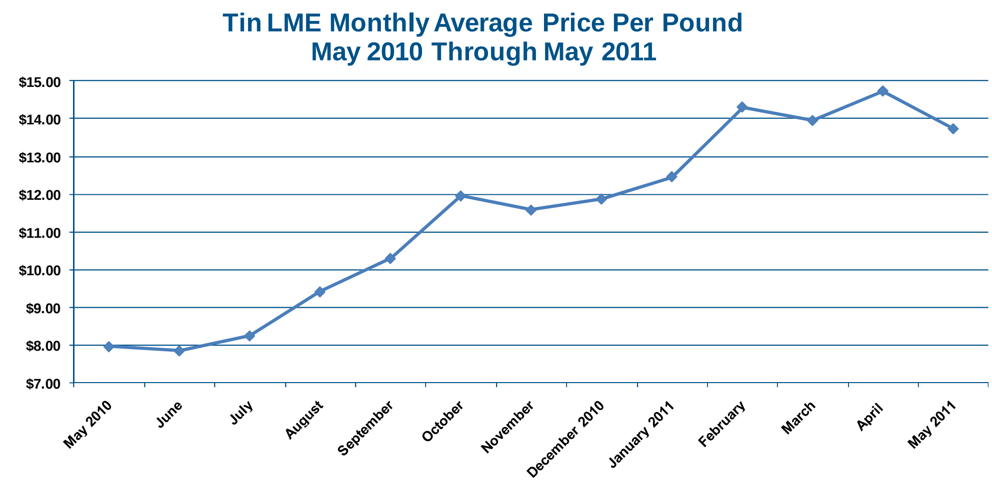
Long Products/Rebar
North America Domestic FOB U.S. Midwest Mill
Monthly Average Price Per Net Ton
May 2010 Through May 2011



CARBON STEEL

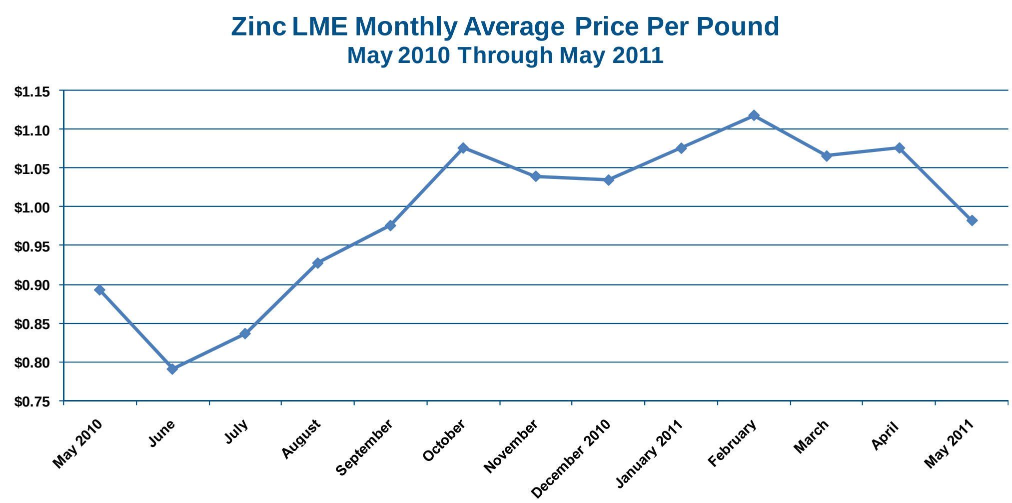
TIN

The three-month delivery price for tin on the London Metal Exchange ("LME") reached a high of $15.24 per pound in April 2011, but has since traded lower at around $14.14 per pound. At one point, tin prices fell more than 7% to $12.93 per pound as investors sold off a plethora of commodities that aided the U.S. dollar, including tin. Tin prices may receive a boost if Asian demand from the electronics industry picks up. However, production problems in China and Indonesia may hinder supply growth.

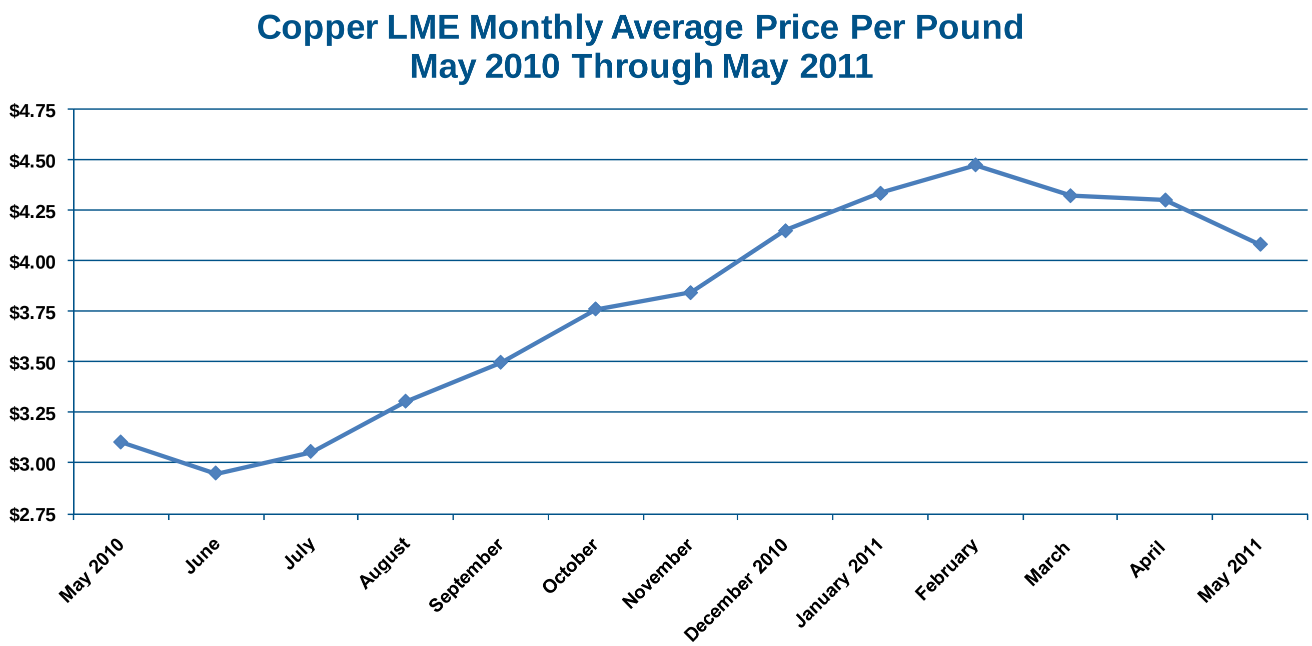


ZINC

Zinc, which is utilized to galvanize steel for resistance to rust, has experienced lower prices on the LME due to higher inventories and rising fuel prices. As with tin, wholesalers and other dealers with metal stocks have recently sold off a large amount of zinc, which closed at $1.02 per pound in early May, compared to its previous price of $1.03 per pound. In LME warehouses, zinc stocks decreased by 496,035 pounds to total 1.8 million pounds.

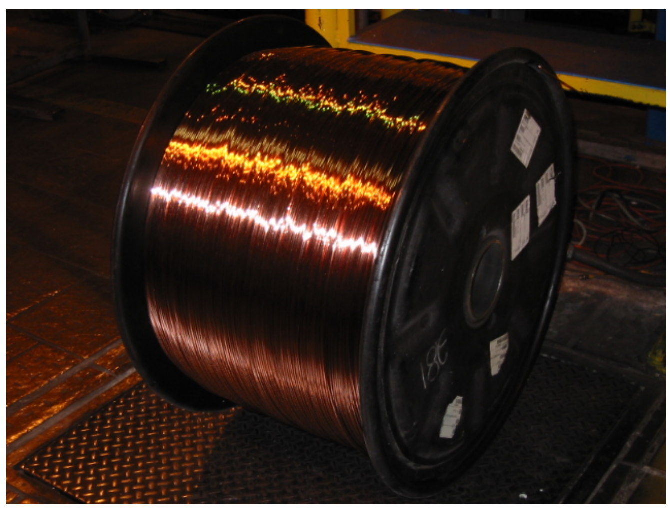


COPPER

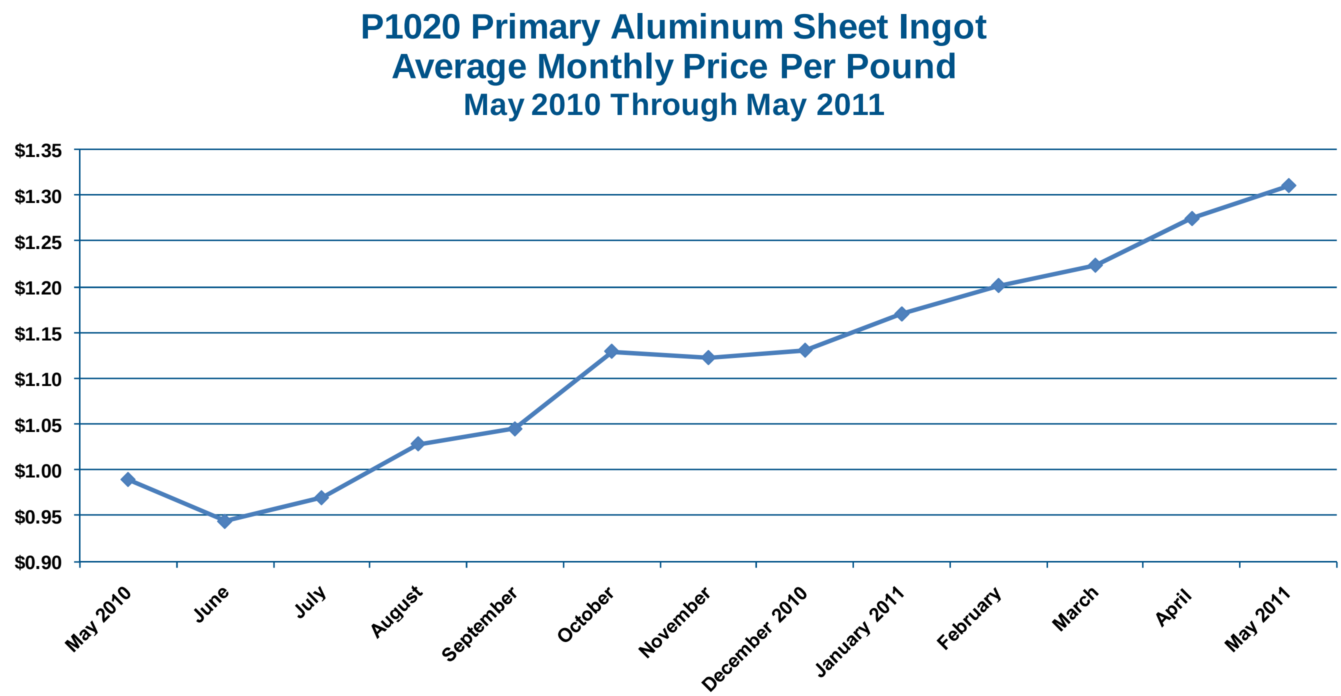


On May 5, 2011, the three-month delivery price for copper fell 3% on the LME to $4.00 per pound, marking the lowest official price since December 8, 2010. Like tin and zinc, copper had also suffered at the hands of the sell-off in the commodities market in early May. Investors unloaded the red metal in light of reduced demand from China and lower-than-expected German manufacturing figures.

Although some analysts believe copper prices will soon recover, others believe prices will decrease further based on expectations that Chinese demand for copper will remain soft. China represents nearly 40% of the demand for global refined copper. Copper stocks at LME warehouses increased by 12.2 million pounds to total 103.1 billion pounds.



ALUMINUM

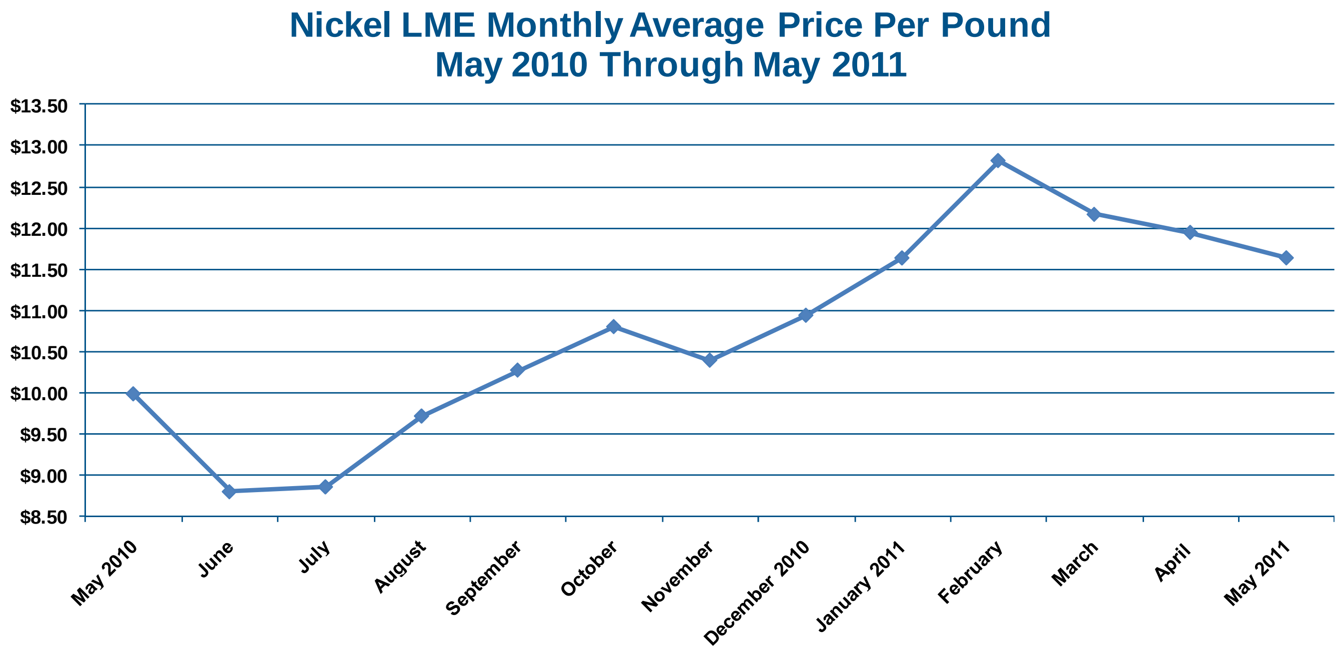


Aluminum market prices continued to increase, supported by high oil prices. The three-month delivery price for aluminum closed at $1.24 per pound on May 4, 2011.

"Aluminum is at an all-time high, but I think it is more fairly priced than the other metals because the cost of production is so high," said one aluminum trader.

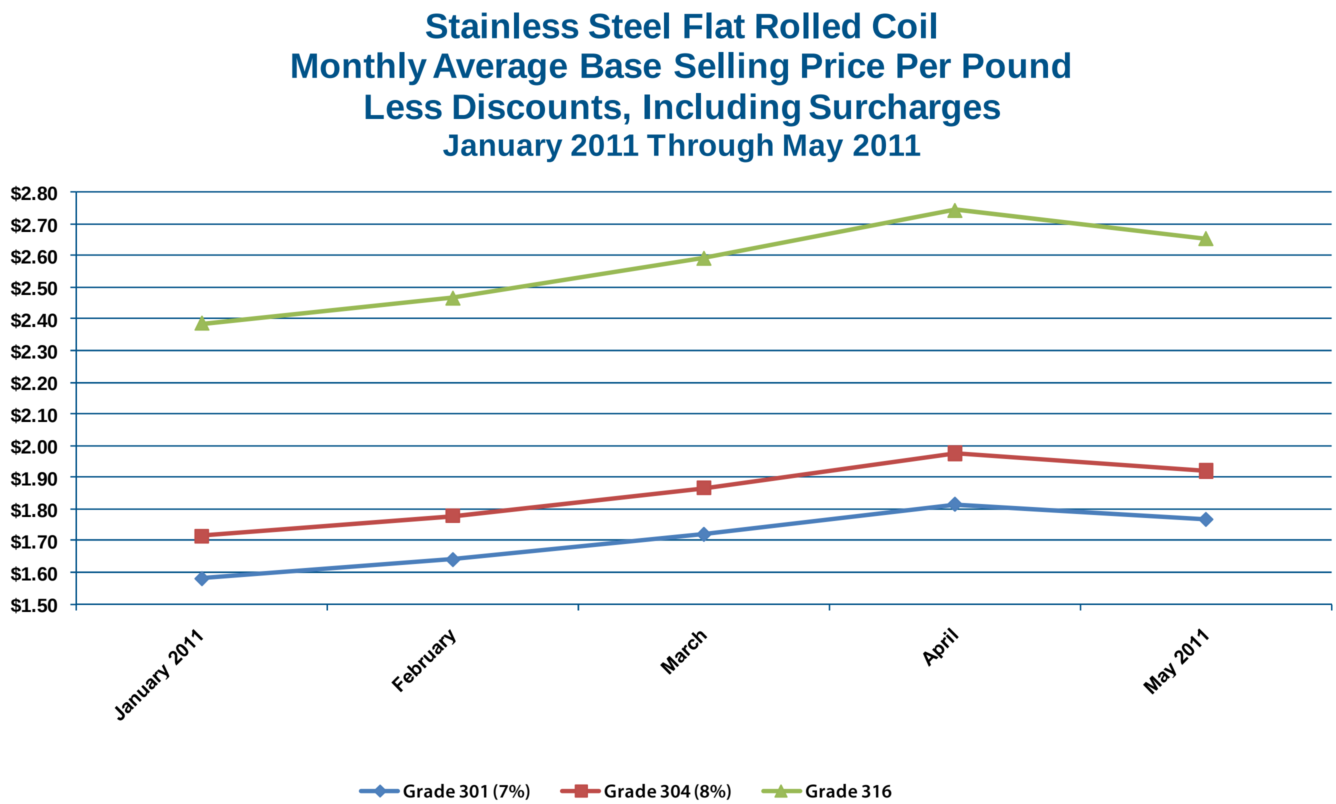
U.S. Midwest spot premiums for aluminum also reached record highs in early May due to extended lead times from North American warehouses, which limited supply flows. The cash price for LME aluminum premiums increased to a peak of 9.5 to 9.75 cents per pound, rising more than 45% since the beginning of the year. Premiums were fueled by robust domestic demand and supply limitations in certain North American regions.

NICKEL



Nickel market prices declined along with other base metals in early May, as investors engaged in a sell-off amidst fears of Chinese monetary tightening. After closing at $11.71 per pound on May 6, 2011, the three-month delivery price for nickel fell to a low of $11.11 per pound and rose to a high of $11.75 per pound on May 7 before settling at $11.34 per pound. Nickel stocks at LME warehouses decreased by 26,455 pounds to total 256.5 million pounds.

STAINLESS STEEL



Carpenter Technology Corp. of the U.S. raised base prices for stainless and specialty alloys by an average of 3% to 5%, effective April 15, 2011, while the company's subsidiary Talley Metals Technology will increase base prices for all stainless products by 5% effective May 2, 2011. Latrobe Specialty Steel announced 3% to 10% price increases for high-speed and tool steel grades, air melt stainless steels, re-melted alloys, and nickel-based superalloys, effective May 1, 2011 and with all new inquiries. The round of price increase represents producers' efforts to offset rising operating costs.

The market price for bellwether grade 304 stainless cold rolled steel decreased 1.9% for the week ended May 1, 2011 versus the previous week, according to SBB. Prices ranged from as low as $1.82 per pound to a high of $1.94 per pound for the week, down from a range of $1.94 per pound to $2.00 per pound the prior week. Alloy surcharges approximated $1.30 per pound for the week ended May 1, 2011, down from nearly $1.36 per pound the week before.

Several U.S. producers have announced price decreases for June stainless steel surcharges of more than $0.02 per pound. However, specialty steel producers AK Steel and Allegheny Technologies Inc. are increasing surcharges for grain-oriented electrical sheet products by 11.5% and 4.7%, respectively, in June.

METALS REFERENCE SHEET

CARBON STEEL SCRAP VALUES — CHICAGO MARKET

	YEAR AGO	MARCH 2011	APRIL 2011	MAY 2011 MTD
AUTO SHRED	$361/GT	$455/GT	$455/GT	$447/GT
HMS (HEAVY MELT STEEL)	$338.75/GT	$425/GT	$425/GT	$417/GT
BUSHELING	$467.11/GT	$485/GT	$494.42/GT	$493/GT

CARBON STEEL VALUES IN MAJOR COMMODITY FORMS

CARBON FLAT ROLLED SHEET COIL BASE PRICE

	FEBRUARY 2011	MARCH 2011	APRIL 2011	MAY 2011 MTD
HOT BANDS	$874.80/NT	$900/NT	$886.60NT	$860/NT
COLD ROLLED	$974.80/NT	$1,000/NT	$986.60/NT	$960/NT
HOT DIPPED COATED GALVANIZED	$1,079.80/NT	$1,105/NT	$1,064.20/NT	$1,033/NT

CARBON STEEL PLATES BASE PRICE

		MARCH 2011	APRIL 2011	MAY 2011
PLATE COILS AND STRIP MILL COILS		$890 - $910/NT	$890 - $910/NT	$850 - $870/NT
DISCRETE PLATES*	CARBON STEEL	$1,059/NT	$1,100/NT	$1,120/NT
	ALLOYS PLATES	$1,199/NT	$1,240/NT	$1,260/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)

	MARCH 2011 DELIVERY	APRIL 2011 DELIVERY	MAY 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	$775 Avg/NT	$765 Avg/NT
MERCHANT BAR (FOB MIDWEST MILL)	$935 - $955/NT	$935 - $955/NT	$855 - $880/NT

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

METALS REFERENCE SHEET

SBQ BARS (INCLUDING SURCHARGES, NET OF REBATES)

	MARCH 2011 DELIVERY	APRIL 2011 DELIVERY	MAY 2011 DELIVERY
HOT ROLLED 1000 1” DIAMETER	$48.75/CWT ($975/NT)	$49.75/CWT ($995/NT)	$50.75/CWT ($1,015/NT)
HOT ROLLED 4100 1” DIAMETER	$52.50/CWT ($1,050/NT)	$53.50/CWT ($1,070/NT)	$54.50/CWT ($1,090/NT)
COLD FINISHED C1018 1” DIAMETER	$59.00/CWT ($1,180/NT)	$61.00/CWT ($1,220/NT)	$63.00/CWT ($1,260/NT)

OCTG AND LINE PIPE SAMPLING

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

PRIMARY MAJOR NON-FERROUS METALS

ALUMINUM

	FEBRUARY 2011	MARCH 2011	APRIL 2011	MAY 2011 MTD
ALUMINUM NA (HIGH GRADE P1020)	$1.1445/LB	$1.1694/LB	$1.1926/LB	$1.2160/LB
MWTP (MIDWEST PREMIUM)	$0.0650/LB	$0.0650/LB	$0.0675/LB	$0.0900/LB
ALUMINUM ALLOY A380.1, LME VALUES	$1.1950/LB	$1.2275/LB	$1.2325/LB	$1.2400/LB

NICKEL & COPPER

	FEBRUARY 2011	MARCH 2011	APRIL 2011	MAY 2011 MTD
NICKEL, LME VALUES	$12.6127/LB	$12.1616/LB	$11.9373/LB	$11.5544/LB
COPPER HIGH GRADE A, LME VALUES	$4.5044/LB	$4.3225/LB	$4.3090/LB	$4.0738/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	FEBRUARY 2011 DELIVERY	MARCH 2011 DELIVERY	APRIL 2011 DELIVERY	MAY 2011 DELIVERY
T304*	$1.7782/LB	$1.8656/LB	$1.9752/LB	$1.9196/LB
T316/316L*	$2.4652/LB	$2.5916/LB	$2.7438/LB	$2.6545/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)

	FEBRUARY 2011	MARCH 2011	APRIL 2011	MAY 2011
T304/304L	$1.1622/LB	$1.2496/LB	$1.3592/LB	$1.3036/LB
T316/316L	$1.6672/LB	$1.7936/LB	$1.9458/LB	$1.8565/LB