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**Jeffrey H. Thompson**  
*Vice President and General Manager,  
Sales, Marketing & Product Development*

October 14, 2016

Dear ATI FRP Customer:

**Subject: Surcharge Announcement**

ATI Flat Rolled Products is changing the index used to calculate the ferrochrome portion of the surcharge tables from Platts to the quarterly European ferrochrome benchmark. These changes will be effective with shipments beginning on November 1, 2016, for all stainless grades. These changes will be effective with shipments beginning on February 1, 2017, for all nickel grades.

The European ferrochrome benchmark more closely matches the acquisition cost of ferrochrome used in the production of these alloys.

Please contact your ATI Flat Rolled Products sales representative for further details.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey H. Thompson" with a long horizontal flourish extending to the right.

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**Jeffrey H. Thompson**  
Vice President and General Manager,  
Sales, Marketing & Product Development