



April 22, 2020

Subject: A&T Stainless April Surcharge Reconciliation

To Our Valued Customers,

Due to the Covid-19 crisis, the Q2 European ferrochromium benchmark price had been delayed. On 4/22/20, the European Q2 ferrochromium benchmark was settled at a price of \$1.14/lb. The April surcharge that is now posted on the A&T Stainless website at [A&T Stainless Surcharges](#) has been updated to reflect the \$1.14/lb. As a reminder, the temporary April surcharge that had been posted on the website reflected the Q1 European ferrochromium benchmark price of \$1.01/lb. The difference in the April surcharge rates for all alloys posted on the A&T Stainless website can be found on Attachment A of this document. This attachment will serve as the price reference for the invoice adjustment process that will follow. Attachment A lists the temporary April surcharge based on the Q1 EU ferrochromium benchmark price of \$1.01/lb. and the final April surcharge based on the Q2 EU ferrochromium benchmark price of \$1.14/lb. along with the difference between the two surcharge rates for every alloy posted on the website.

A singular debit memo will be issued for each customer that captures the total amount of the differential for all invoices that had been issued with the Q1 benchmark between 03/29/20 and 4/21/20. The lump sum debit will include an attachment that provides enough invoice and grade level detail to allow each customer to quickly and easily confirm the accuracy of the lump sum adjustment. The lump sum adjustment will be based on the weight of the alloy shipped on each invoice multiplied by the amount labeled "Differential per lb." on Attachment A.

Should you have any additional questions please consult your A&T Stainless sales representative.

Sincerely,



ATTACHMENT A
April 2020 Surcharge Worksheet

#	Alloy	Dates Posted >			
		3/29/2020	4/22/2020	Lump Sum Invoice Adjustments	
		Temp Apr with Q1 EU Cr of \$1.01/lb	Final Apr with Q2 EU Cr of \$1.14 /lb	Differential Per Lb.	Differential Per US Ton
1	201 / 201L 3.5 Ni	\$ 0.3526	0.378	\$ 0.0254	\$ 50.80
2	201 4.0 Ni	\$ 0.3719	0.3969	\$ 0.0250	\$ 50.00
3	201 4.3 Ni	\$ 0.3856	0.4106	\$ 0.0250	\$ 50.00
4	201LN	\$ 0.3719	0.3969	\$ 0.0250	\$ 50.00
5	301 6.6 Ni	\$ 0.4690	0.4956	\$ 0.0266	\$ 53.20
6	301 7.0%	\$ 0.4858	0.5124	\$ 0.0266	\$ 53.20
7	301 7.3 Ni	\$ 0.5002	0.5271	\$ 0.0269	\$ 53.80
8	301/301L	\$ 0.4367	0.4617	\$ 0.0250	\$ 50.00
9	301S 6.4	\$ 0.4570	0.4827	\$ 0.0257	\$ 51.40
10	304/304L	\$ 0.5349	0.5629	\$ 0.0280	\$ 56.00
11	305 12.0	\$ 0.7061	0.735	\$ 0.0289	\$ 57.80
12	309/309S/309H	\$ 0.7313	0.7657	\$ 0.0344	\$ 68.80
13	309Si	\$ 0.6714	0.7019	\$ 0.0305	\$ 61.00
14	310/310S	\$ 1.0391	1.0765	\$ 0.0374	\$ 74.80
15	316/316L	\$ 0.7517	0.7767	\$ 0.0250	\$ 50.00
16	317/317L	\$ 0.8817	0.9097	\$ 0.0280	\$ 56.00
17	321/321H	\$ 0.5693	0.5959	\$ 0.0266	\$ 53.20
18	409/409HP	\$ 0.1472	0.164	\$ 0.0168	\$ 33.60
19	430	\$ 0.1853	0.2103	\$ 0.0250	\$ 50.00
20	439/439HP	\$ 0.1922	0.2188	\$ 0.0266	\$ 53.20
21	441/441 HP	\$ 0.3792	0.4065	\$ 0.0273	\$ 54.60