



Date: May 29, 2020

Dear Valued Customer,

Going forward Outokumpu will adjust the process for calculating the Chrome portion of the monthly alloy surcharge. The Quarterly European Ferrochrome benchmark will be applied to the monthly alloy surcharge with a one-month delay. Calculations for other monthly alloy surcharge elements will remain unchanged.

Outokumpu will apply the current European Benchmark through July 2020. In August 2020 we will transition to the schedule shown below:

European FeCr Benchmark	Monthly Alloy Surcharge Applied to
Q1	February, March, April
Q2	May, June, July
Q3	August, September, October
Q4	November December, January

Please contact your respective Sales Director or Territory Sales Manager if you have questions.

Best Regards,

Carmen Pino
Vice President Sales – BA Americas