

Nucor Cold Finish-NE Monthly Vanadium Surcharge Table

The chart below is calculated by taking the monthly average less the Vanadium base multiplied by Vanadium mean divided by the yield factor of 85%. This surcharge will be calculated off of a Vanadium Base, and will be tied to the monthly AMM Free Market Price for ferrovanadium established 2 months prior. Adjustments will be made monthly.

| 2014 | Effective Date | Grades | Vanadium Base | AMM Monthly Average | Monthly Vanadium Surcharge |
|------------------|-----------------------|---------------|----------------------|----------------------------|-----------------------------------|
| December | 12/1/2014 | 10V45 | \$5.50 | \$13.15 | \$0.88 |
| December | 12/1/2014 | 1541Z | \$5.50 | \$13.15 | \$1.19 |
| November | 11/1/2014 | 10V45 | \$5.50 | \$12.85 | \$0.85 |
| November | 11/1/2014 | 1541Z | \$5.50 | \$12.85 | \$1.15 |
| October | 10/1/2014 | 10V45 | \$5.50 | \$12.55 | \$0.81 |
| October | 10/1/2014 | 1541Z | \$5.50 | \$12.55 | \$1.10 |
| September | 9/1/2014 | 10V45 | \$5.50 | \$13.05 | \$0.87 |
| September | 9/1/2014 | 1541Z | \$5.50 | \$13.05 | \$1.18 |
| August | 8/1/2014 | 10V45 | \$5.50 | \$13.22 | \$0.89 |
| August | 8/1/2014 | 1541Z | \$5.50 | \$13.22 | \$1.20 |
| July | 7/1/2014 | 10V45 | \$5.50 | \$13.78 | \$0.95 |
| July | 7/1/2014 | 1541Z | \$5.50 | \$13.78 | \$1.29 |
| June | 6/1/2014 | 10V45 | \$5.50 | \$13.64 | \$0.94 |
| June | 6/1/2014 | 1541Z | \$5.50 | \$13.64 | \$1.27 |
| May | 5/1/2014 | 10V45 | \$5.50 | \$13.40 | \$0.91 |
| May | 5/1/2014 | 1541Z | \$5.50 | \$13.40 | \$1.23 |
| April | 4/1/2014 | 10V45 | \$5.50 | \$13.16 | \$0.88 |
| April | 4/1/2014 | 1541Z | \$5.50 | \$13.16 | \$1.19 |
| March | 3/1/2014 | 10V45 | \$5.50 | \$12.63 | \$0.82 |
| March | 3/1/2014 | 1541Z | \$5.50 | \$12.63 | \$1.11 |
| February | 2/1/2014 | 10V45 | \$5.50 | \$12.50 | \$0.81 |
| February | 2/1/2014 | 1541Z | \$5.50 | \$12.50 | \$1.09 |
| January | 1/1/2014 | 10V45 | \$5.50 | \$12.21 | \$0.77 |
| January | 1/1/2014 | 1541Z | \$5.50 | \$12.21 | \$1.05 |