

Nucor Cold Finish-NE Monthly Vanadium Surcharge Table - 2018

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.

| 2018 | Effective Date | Grades | Vanadium Base | AMM Monthly Average | Monthly Vanadium Surcharge |
|-----------------|-----------------------|---------------|----------------------|----------------------------|-----------------------------------|
| March | 3/1/2018 | 10V45 | \$6.00 | \$24.85 | \$2.16 |
| March | 3/1/2018 | 1541Z | \$6.00 | \$24.85 | \$2.94 |
| February | 2/1/2018 | 10V45 | \$6.00 | \$22.80 | \$1.93 |
| February | 2/1/2018 | 1541Z | \$6.00 | \$22.80 | \$2.62 |
| January | 1/1/2018 | 10V45 | \$6.00 | \$18.37 | \$1.42 |
| January | 1/1/2018 | 1541Z | \$6.00 | \$18.37 | \$1.93 |