

Exhibit to Testimony

on Behalf of the Vanadium Producers and Reclaimers Association

Ferrovandium from Korea

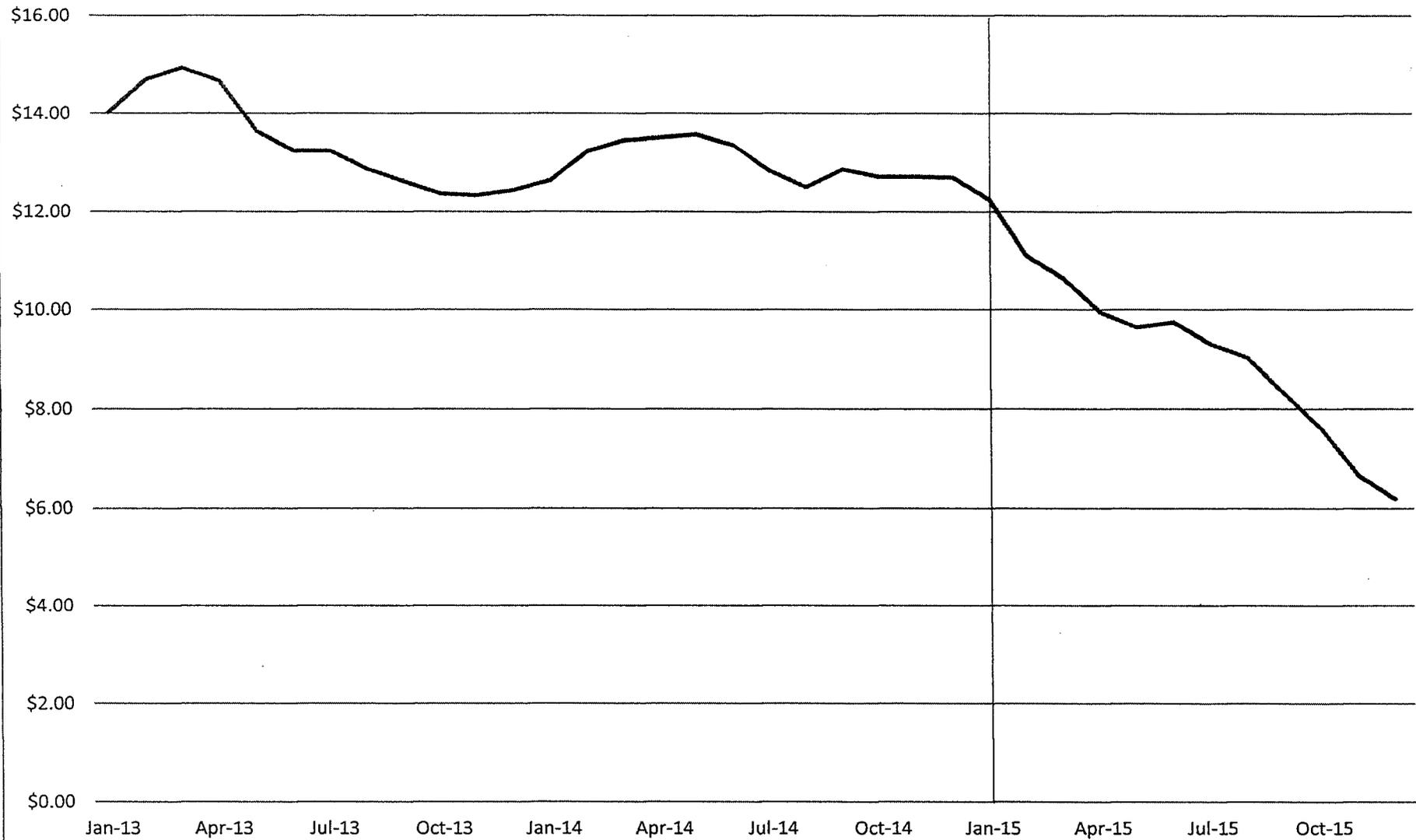
Inv. No. 731-TA-1315 (Preliminary)

U.S. International Trade Commission

Preliminary Conference

April 18, 2016

### CRU Ryan's Notes Prices for Ferrovandium (in \$U.S. per lb. V)



Source: CRU Ryan's Notes.

FeV Prices

Ryan's Notes

AVG (\$/lb.V)

Jan-13	\$14.02
Feb-13	\$14.69
Mar-13	\$14.94
Apr-13	\$14.67
May-13	\$13.65
Jun-13	\$13.25
Jul-13	\$13.25
Aug-13	\$12.87
Oct-13	\$12.37
Nov-13	\$12.34
Dec-13	\$12.44
Jan-14	\$12.64
Feb-14	\$13.23
Mar-14	\$13.46
Apr-14	\$13.52
May-14	\$13.58
Jun-14	\$13.37
Jul-14	\$12.84
Aug-14	\$12.51
Sep-14	\$12.87
Oct-14	\$12.72
Nov-14	\$12.72
Dec-14	\$12.70
Jan-15	\$12.25
Feb-15	\$11.10
Mar-15	\$10.63
Apr-15	\$9.95
May-15	\$9.64
Jun-15	\$9.75
Jul-15	\$9.31
Aug-15	\$9.04
Sep-15	\$8.30
Oct-15	\$7.59
Nov-15	\$6.65
Dec-15	\$6.18