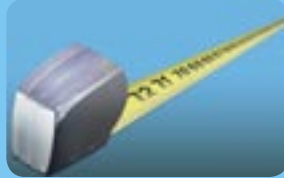




Recently Published Data and Indices Affecting the Stainless Steel Industry

View Points

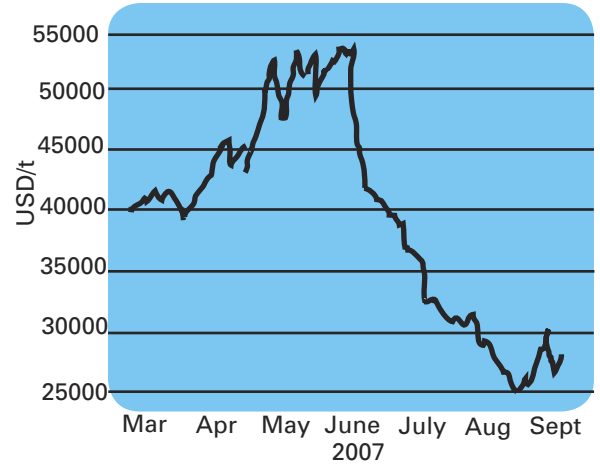
Coil customers know they can count on Otokumpu's experienced local customer support to go to great lengths at every step. We're ready for your order in 72"-wide stainless coil, with a North American stock inventory in cold and hot rolled stainless grades 304, 304L, 316 and 316L; and in thickness from .059 to .50 inch with a 2B-finish product in thickness up to .25 inch. We hold our gauge tolerances tight, so you get the weight gain you can expect for maximum value.



Otokumpu Goes to Great Lengths for Our Coil Customers.

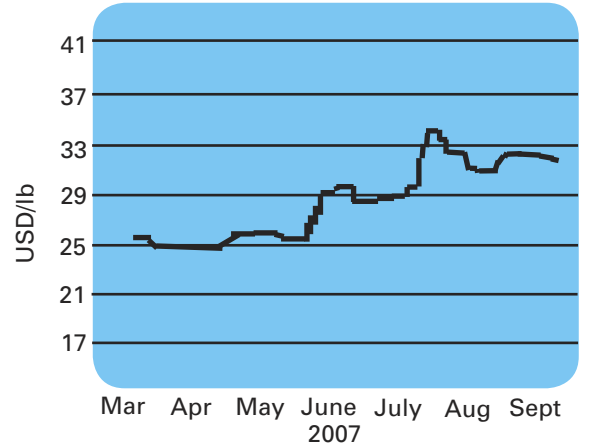
Nickel Prices- Cash Buyer

Source: LME 9/14/07



Molybdenum Prices

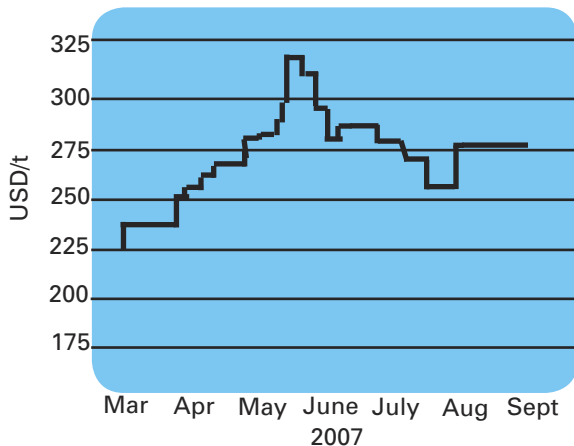
Source: Metal Bulletin 9/14/07



Metal Matters

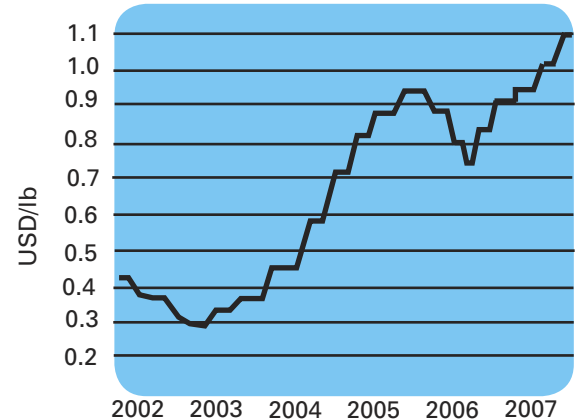
Scrap Prices

Source: Metal Bulletin 9/14/07



Ferrochrome Prices

Source: Metal Bulletin 9/14/07



U.S. Exports of Steel Mill Products

Source: The U.S. Commerce Department 9/13/07

Country	Month		
	May	June	July
World	895,479	859,341	766,796
Canada	504,553	468,281	426,603
Mexico	187,380	193,380	175,365
India	14,445	12,281	11,621
China	14,899	16,596	13,385
Federal Republic of Germany	6,844	4,560	4,637
Italy	14,799	4,275	9,118
Venezuela	5,967	8,970	7,752
United Kingdom	6,729	8,228	5,766

* Numbers in metric tons

U.S. Economic Matters

Latest Statistics

Source: The Department of Labor 9/14/07

Consumer Price Index	+0.1%	July 2007
Unemployment Rate	4.6%	Aug 2007
Producer Price Index	+0.6% (p)	July 2007
Productivity	+2.6%	2nd Qtr 2007

Gross Domestic Product

Source: The Bureau of Economic Analysis 8/30/07

↑ **Real gross domestic product** — the output of goods and services produced by labor and property located in the United States — increased at an annual rate of 4.0 percent in the second quarter of 2007. In the first quarter, real GDP increased 0.6 percent. The increase in real GDP in the second quarter primarily reflected positive contributions from personal consumption expenditures (PCE) for services, exports, nonresidential structures, federal government spending, state and local government spending, and equipment and software that were partly offset by a negative contribution from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased.

Global Economic Matters

Exchange Rates

Source: Yahoo Finance 9/14/07

Crossrates							
	USD	EUR	JPY	GBP	CAD	SEK	CNY
USD	1	0.7211	115.1350	0.4978	1.0290	6.6920	7.5260
EUR	1.3867	1	159.6634	0.6903	1.4270	9.2736	10.424
JPY	0.008685	0.006263	1	0.004323	0.008937	0.05815	0.06534
GBP	2.0090	1.4487	231.3058	1	2.0673	13.449	15.100
CAD	0.9718	0.7008	111.8902	0.4837	1	6.5092	7.3096
SEK	0.1495	0.1079	17.208	0.07442	0.1539	1	1.1245
CNY	0.1322	0.09621	15.341	0.06641	0.1372	1.1242	1

USD= US Dollar EUR= Euro JPY= Japanese Yen GPB= British Pound
 SEK= Swedish Krona CNY= Chinese Yuan CAD= Canadian Dollar

Productivity

Source: The Department of Labor 9/6/07

↑ From the first quarter to the second quarter of 2007, productivity in the **business sector** grew 3.5 percent as output increased 4.6 percent and hours worked by all persons engaged in the sector — employees, proprietors, and unpaid family workers — rose 1.0 percent. Productivity had increased 0.2 percent during the first quarter of 2007, as output increased 0.2 percent and hours were unchanged (seasonally adjusted annual rates).

↑ Productivity increased 1.8 percent in **manufacturing** in the second quarter of 2007, as output grew 4.0 percent and hours of all persons increased 2.1 percent (seasonally adjusted annual rates). Productivity grew 4.7 percent in the durable goods sector, reflecting a 6.8-percent increase in output and 2.0-percent rise in hours. In nondurable goods, productivity fell 1.4 percent when output grew 0.8 percent but hours grew faster, 2.3 percent.

Industrial Production and Capacity Utilization

Source: The Federal Reserve 9/14/07

Industrial Production	July	August
Total Index	114.2	114.4
Major Market Groups		
Final Products	115.5	115.5
Consumer Goods	109.9	110.0
Business Equipment	133.7	133.4
Nonindustrial Supplies	111.1	112.0
Construction	110.3	110.3
Materials	114.0	114.3
Manufacturing	116.6	116.3

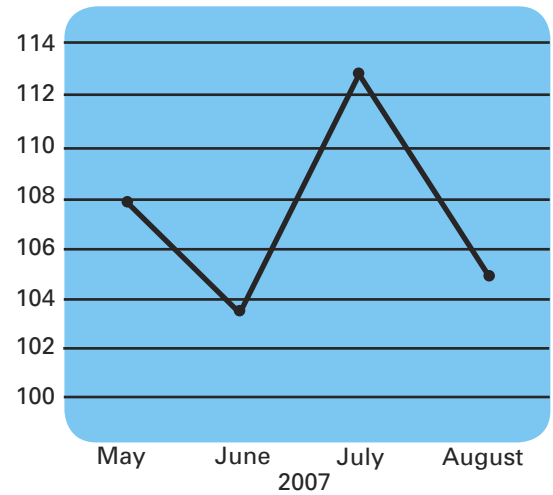
Manufacturing

Source: The Institute for Supply Management 9/4/07

Index	Series Index Aug	Series Index July	Direction	Rate of Change	Trend (mos)
PMI	52.9	53.8	Growing	Slower	7
New Orders	55.3	57.5	Growing	Slower	9
Production	56.1	55.6	Growing	Faster	7
Employment	51.3	50.2	Growing	Faster	5
Supplier Deliveries	50.0	52.0	Unchanged	From Slowing	1
Inventories	45.4	48.5	Contracting	Faster	13
Customers' Inventories	49.0	51.0	Too Low	From Too High	1
Prices	63.0	65.0	Increasing	Slower	8
Backlog of Orders	50.5	52.0	Growing	Slower	5
Exports	57.0	56.5	Growing	Faster	57
Imports	52.5	54.5	Growing	Slower	68
Overall Economy			Growing	Slower	70
Manufacturing Sector			Growing	Slower	7

Consumer Confidence Index

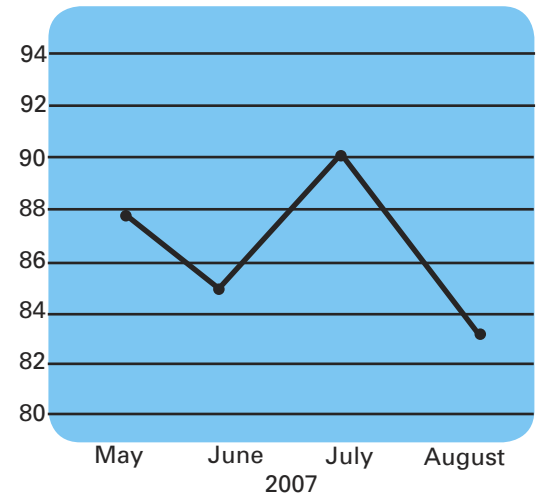
Source: The Conference Board 7/31/07



↓ The Conference Board Consumer Confidence Index, which had surged in July, gave back all of the gain in August. The Index now stands at 105.0 (1985=100), down from 111.9 in July. The Present Situation Index decreased to 130.3 from 138.3 in July. The Expectations Index declined to 88.2 from 94.4.

Index of Consumer Sentiment

Source: The University of Michigan 9/07



↓ Consumer confidence plunged in the August survey due to higher food and fuel prices as well as declining home prices and the turmoil in the financial markets. The Index of Consumer Sentiment was 83.4 in the August 2007 survey, down from the 90.4 in July, and just above the 82.0 recorded in August of 2006. This is the third year that confidence has recorded lows around mid-year, with confidence recovering by year-end in 2005 and 2006. The Index of Consumer Expectations, a closely watched component of the Index of Leading Economic Indicators, was 73.7 in the August 2007 survey, down from 81.5 in July, and well above last August's low of 68.0. The Current Economic Conditions Index was 98.4 in the August 2007 survey, down from 104.5 in July, but well below the 103.8 recorded in August of 2006.

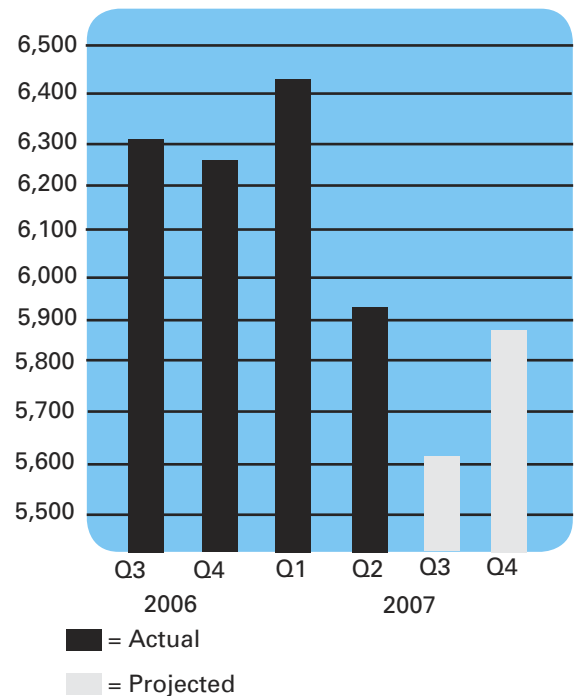
Manufacturers' Shipments, Inventories and Orders

Source: The US Census Bureau 8/31/07

- ↑** **New orders** for manufactured durable goods in July, up five of the last six months, increased \$13.1 billion or 6.0 percent to \$230.7 billion, revised from the previously published 5.9 percent increase. This was also at the highest level since the series was first stated on a NAICS basis in 1992 and followed a 1.8 percent June increase.
- ↑** **Shipments** of manufactured durable goods in July, up four of the last five months, increased \$8.3 billion or 3.9 percent to \$219.9 billion, revised from the previously published 3.8 percent increase. This was also at the highest level since the series was first stated on a NAICS basis in 1992 and followed a 1.1 percent June decrease.
- ↑** **Unfilled orders** for manufactured durable goods in July, up twenty-six of the last twenty-seven months, increased \$17.4 billion or 2.4 percent to \$754.5 billion, unchanged from the previously published increase. This was also at the highest level since the series was first stated on a NAICS basis in 1992 and followed a 1.6 percent June increase.
- ↑** **Inventories** of manufactured durable goods in July, up sixteen of the last seventeen months, increased \$0.2 billion or 0.1 percent to \$312.9 billion, unchanged from the previously published increase. This was also at the highest level since the series was first stated on a NAICS basis in 1992 and followed a slight June decrease.

Housing Sales

Source: The National Association of Realtors 9/07



*Numbers in thousands

Help Wanted Index

Source: The Conference Board 8/30/07

- ↓** **The Conference Board Help-Wanted Advertising Index** — a key measure of job offerings in major newspapers across America — dipped one point in July. The Index now stands at 25. It was 31 one year ago. In the last three months, help-wanted advertising declined in all nine U.S. regions. Largest declines occurred in the West North Central (-17.4%), Mountain (-16.6%) and Pacific (-16.3%) regions.

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 fax 1-708-448-6821; or email:
 maureen.meeker@outokumpu.com

Outokumpu is an international stainless steel company. Our vision is to be the undisputed number one in stainless, with success based on operational excellence. Customers in a wide range of industries use our stainless steel and services worldwide. We are dedicated to helping our customers gain competitive advantage.