



IndependenceTube

C O R P O R A T I O N

July 19, 2004

Dear Valued Independence Tube Customer:

Due to continued increases in the cost of flat rolled steel, it is necessary to increase our prices for all HSS products by a minimum of \$80/ton. This increase is effective for all shipments starting August 9, 2004.

We appreciate your support regarding this increase. Please keep in mind that all confirmed orders are subject to steel availability.

If you have any questions regarding this announcement please feel free to contact your Independence Tube Sales Manager at your convenience.

Very truly yours,

A handwritten signature in black ink, appearing to read "Richard E. Werner". The signature is fluid and cursive.

Richard E. Werner
President

A handwritten signature in black ink, appearing to read "David A. Gast". The signature is fluid and cursive.

David A. Gast
Vice President-Sales