

NOTICE OF CONFIDENTIALITY:
A PORTION OF THIS DOCUMENT HAS BEEN FILED UNDER SEAL

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO**

* * * * *

RE: IN THE MATTER OF THE)
APPLICATION OF PUBLIC SERVICE)
COMPANY OF COLORADO PURSUANT) PROCEEDING NO. 18A-_____ E
TO § 40-3-104.3, C.R.S. FOR)
APPROVAL OF A SPECIFIC)
CUSTOMER CONTRACT.)

HIGHLY CONFIDENTIAL DIRECT TESTIMONY OF JERRY REED

ON

BEHALF OF

CF&I STEEL L.P. D/B/A EVRAZ

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Highly Confidential: Pages 14-15

August 16, 2018

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SUMMARY OF THE HIGHLY CONFIDENTIAL DIRECT TESTIMONY
OF JERRY REED

1 Mr. Jerry Reed is the Executive Vice President for Long Products for EVRAZ NA
2 Inc. In his Direct Testimony, provides background on EVRAZ's operations in Pueblo,
3 Colorado. He testifies that EVRAZ and its predecessors' Pueblo heritage dates back to
4 1872 with the founding of the Central Colorado Improvement Company, four years
5 before Colorado became a state. Rail production started in 1881 as the Colorado Fuel
6 and Iron Company (CF&I), helping to build the American west by providing affordable
7 steel and iron to the western territories and the nation's expanding rail systems. In
8 Pueblo, EVRAZ produces rail, seamless pipe, rod and coiled reinforcing bar, as well as
9 other products

10 Mr. Reed testifies that the EVRAZ facility supports roughly 1,000 employees.
11 EVRAZ team members earn average wages that are 45 percent higher than the median
12 Pueblo County income. EVRAZ is directly responsible for more than \$400 million of
13 local economic development each year through employee wages and benefits, taxes,

1 and money spent on utilities, procurement and other business expenditures. EVRAZ
2 employees live not only in Pueblo, but elsewhere in southern Colorado.

3 Mr. Reed addresses EVRAZ's intention to exit the Public Service system unless
4 EVRAZ is able to take service under the statutory contract set forth in the ESA MOU
5 (Highly Confidential Attachment AKJ-1). He testifies that EVRAZ does wish to remain in
6 Pueblo. But, because the steel product markets are very competitive, EVRAZ must
7 upgrade its production facilities if the Pueblo facility is to remain viable. Accordingly,
8 economic support is crucial. The State of Colorado and local government have been
9 very involved in supporting EVRAZ's efforts to invest in its rail mill. EVRAZ has received
10 various economic incentives, and many people have assisted EVRAZ in navigating the
11 path to remain in Pueblo.

12 Mr. Reed explains that if EVRAZ does not make the investment in Pueblo,
13 EVRAZ will make the investment in another state where there is a utility that will provide
14 lower, predictable electric rates. EVRAZ has a commitment from an electric provider
15 that should EVRAZ relocate its facilities, it would benefit from low and stable rates.
16 Further, were EVRAZ to continue to add load to that site, as it would do, it would
17 continue to receive those lower rates for years into the future. At some point, EVRAZ
18 will need to replace other equipment such as its caster, which costs roughly \$80 million.
19 It would not make sense to do so at the Pueblo site when the new site would offer lower
20 rates, and a better overall economic climate. Nevertheless, Mr. Reed explains that the
21 steel facility has been in Colorado for over 100 years. EVRAZ is not blind to the history
22 of the facility in Colorado, and how important it has been and continues to be to the

1 economy of the region and the families that reside there. EVRAZ believes that it makes
2 economic sense to invest in the Pueblo facility if the statutory contract is approved by
3 the Commission.

4 Accordingly, Mr. Reed explains that approval of the statutory contract will keep
5 EVRAZ in the state for decades to come. The contract is in the public interest, satisfies
6 the requirements of § 40-3-104.3, C.R.S. and EVRAZ requests that the Commission
7 approve it.

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HIGHLY CONFIDENTIAL DIRECT TESTIMONY AND OF JERRY REED

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HIGHLY CONFIDENTIAL DIRECT TESTIMONY AND OF JERRY REED

1 I. **INTRODUCTION AND PURPOSE OF TESTIMONY**

2 Q. PLEASE STATE YOUR NAME AND EMPLOYER.

3 A. My name is Jerry Reed, and I am the Executive Vice President for Long Products
4 for EVRAZ NA Inc. My qualifications are included at the end of my Direct
5 Testimony.

6 Q. HAVE YOU EVER TESTIFIED BEFORE ANY PUBLIC UTILITIES
7 COMMISSION?

8 A. No.

9 Q. ARE YOU A REGULATORY EXPERT WITH REGARD TO UTILITIES?

10 A. No. But I have been involved with many utilities as an industrial customer during
11 my career.

12 Q. WHAT ARE YOUR RESPONSIBILITIES?

13 A. I am responsible for EVRAZ's rail, seamless pipe, and rod and bar business.

1 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

2 A. My testimony supports Public Service Company of Colorado's ("Public Service")
3 application. I note that while the application is filed by Public Service, the
4 proposals therein are the product of a joint effort by Public Service and EVRAZ.

5 **Q. PLEASE DESCRIBE EVRAZ'S BUSINESS.**

6 A. EVRAZ is headquartered in Chicago, Illinois, but its U.S. operations are located
7 in three states: Colorado, Oregon and North Dakota. EVRAZ also has operations
8 in Saskatchewan and Alberta. EVRAZ North America employs more than 1,400
9 people in the United States and more than 1,800 in Canada.

10 We are the largest North American producer by volume in the rail and
11 large diameter pipe markets. We also hold leading positions in the West Coast
12 plate as well as the Western Canada oil country tubular goods and small
13 diameter pipe markets.

14 We produce a wide array of specialty steel products: plate, coiled plate,
15 welded and seamless pipe for oil and gas applications, rail and wire rod and bar.
16 EVRAZ maintains technology centers in Pueblo and Portland and a Research
17 and Development complex in Regina. These centers allow us to develop high
18 strength steel products for the most demanding applications.

1 **II. BACKGROUND ON EVRAZ'S PUEBLO OPERATIONS**

2 **Q. PLEASE DESCRIBE EVRAZ'S PUEBLO OPERATION.**

3 A. Today we produce rail, seamless pipe, rod and coiled reinforcing bar. We also
4 offer high-quality specialty and semi-finished products that can be delivered to
5 each customer's exact specifications. Our steelmaking operation can produce
6 more than 300 different grades of steel and routinely produces more than 50
7 variations a month.

8 We operate a rail mill, a rod/bar mill, and a seamless pipe mill. There is a
9 short-line railroad on the site that allows us flexibility with regard to the receipt of
10 metal by rail. Our rod/bar mill is capable of producing high-quality rods at speeds
11 of up to 21,000 feet of rod per minute. We also have a relatively modern R&D
12 facility that allows us to develop new products.

13 The electric arc furnace is the largest power user at the site. Recycled
14 metals are put into the furnace, a massive cauldron in essence, and an electric
15 short is created in the caldron. The heat that results from a short at transmission
16 level power generation is more than sufficient to melt the steel from the recycled
17 metals. Impurities are separated, and the melted metal is then poured to create
18 steel products.

19 **Q. WHAT IS THE PRIMARY SOURCE OF METAL FOR EVRAZ?**

20 A. EVRAZ Recycling is the largest metal scrap recycler in western Canada with 13
21 facilities across the prairies. We also have three facilities in the U.S. – one in
22 North Dakota and two in Colorado. We buy, process and sell a wide range of

1 ferrous and non-ferrous materials, and offer a variety of metal recycling and other
2 services including auto wrecking yards that provide a great selection of low cost
3 parts on a self-serve basis. In Pueblo, we primarily use recycled cars that are
4 shipped in by rail.

5 Our steelmaking operation melts approximately 1.1 million tons of recycled
6 metal scrap in its electric arc furnace each year. We are the largest metal
7 recycling facility in Colorado. EVRAZ is committed to environmental stewardship.
8 As the largest scrap metal recycler in Colorado, EVRAZ melts the equivalent of
9 more than one million cars in its electric arc furnace every year. In addition,
10 nearly 100 percent of the dust from its furnace operations is captured and re-
11 purposed for use in a variety of products.

12 **Q. HOW LONG HAS THE STEELMAKING FACILITY BEEN IN PUEBLO?**

13 A. Our heritage dates back to 1872 with the founding of the Central Colorado
14 Improvement Company, four years before Colorado became a state. Rail
15 production started in 1881 as the Colorado Fuel and Iron Company (“CF&I”),
16 helping to build the American west by providing affordable steel and iron to the
17 western territories and the nation’s expanding rail systems.

18 Many of the buildings and equipment currently in use dates from the
19 1930’s. Of course upgrades have been made over the years, but many of the
20 core facilities have not been replaced, and changes have been for the most part
21 piecemeal. The seamless mill equipment is from the 1960’s, the rod mill
22 equipment is from the 1960’s and 1990’s, and the current arc furnace was

1 installed in the 1990's. We are in the process of putting in about \$27 million in
2 new equipment and buildings for seamless threading.

3 **Q. HAS THE OWNERSHIP OF THE STEEL MILL CHANGED OVER THE YEARS?**

4 A. Yes. The facility has changed hands over the years. It has gone through
5 bankruptcy, and is now owned by Evraz NA Inc.

6 **Q. HAS THE STEEL MILL BEEN IMPORTANT ECONOMICALLY IN SOUTHERN**
7 **COLORADO?**

8 A. Yes. The facility supports roughly 1,000 employees. When the demand for steel
9 products is high, we run four shifts and the number of employees increases to
10 roughly 1,300. When demand decreases, we must reduce the number of
11 employees on site. EVRAZ team members earn average wages that are 45
12 percent higher than the median Pueblo County income. We are directly
13 responsible for more than \$400 million of local economic development each year
14 through employee wages and benefits, taxes, and money spent on utilities,
15 procurement and other business expenditures. Our employees live not only in
16 Pueblo, but elsewhere in southern Colorado.

17 EVRAZ also contributes to the community through our Reading Sparks
18 children's literacy program. In addition to funding a literacy program for first
19 through third graders at Pueblo city schools, we are actively engaged in the
20 community.

1 **III. THE STATUTORY CONTRACT BETWEEN EVRAZ AND PUBLIC SERVICE**

2 **Q. PLEASE DESCRIBE THE ENERGY SERVICES AGREEMENT**
3 **MEMORANDUM OF UNDERSTANDING (“ESA MOU”) BETWEEN PUBLIC**
4 **SERVICE AND EVRAZ INCLUDED WITH MS. JACKSON’S TESTIMONY AS**
5 **ATTACHMENT AKJ-1.**

6 A. EVRAZ and Public Service have agreed to a contract in principle that is reflected
7 in the ESA MOU attached to Ms. Jackson’s testimony. The final contract is being
8 drafted consistent with the ESA MOU. We have worked together in crafting the
9 ESA MOU, and Public Service has taken the lead on issuing the RFP, selecting
10 the solar provider, managing negotiations with the solar provider, and drafting the
11 application in this proceeding. EVRAZ appreciates the effort put forth by Public
12 Service to make this transaction possible.

13 EVRAZ has over 1,600 acres of land, and that space provides enough
14 space for the arc furnace, three mills, a shortline railroad, utility easements, and
15 space sufficient to build the proposed solar facility. Not all large customers have
16 the space to install sufficient renewable facilities to manage their electric bills,
17 and EVRAZ seeks to make the most of this unique opportunity.

18 The energy generated by the solar system will be metered and any excess
19 energy put into the Public Service system at a new interconnection point built for
20 the facility pursuant to the Net Energy Metering Tariff offered by Public Service.
21 EVRAZ will remain an interruptible customer and will continue to be interrupted
22 just as ISOC customers are now interrupted. The fixed rate is made possible by

1 the inexpensive solar energy generated by the solar facility that will be sent onto
2 the system along with the continued ability to interrupt service to EVRAZ.

1 **IV. THE FUTURE OF EVRAZ IN PUEBLO AND THE STATUTORY CONTRACT**

2 **Q. WHAT IS YOUR UNDERSTANDING OF THE § 40-3-104.3, C.R.S.**
3 **REQUIREMENTS FOR STATUTORY CONTRACTS?**

4 A. As I understand it, Section 40-3-104.3(1)(a)(I), C.R.S. provides the requirements
5 for contracts with a specific customer or a potential customer involving electric
6 service. The utility must demonstrate and the Commission must find that:

7 (A) The price of the proposed service is not below that service's variable
8 cost;

9 (B) The customer, or potential customer, has expressed its intention to
10 decline or discontinue, or partially discontinue service, to provide its
11 own service, or to pursue the purchase of alternate services from
12 another provider;

13 (C) The approval of the application will not adversely affect the remaining
14 customers of the utility; and

15 (D) The approval of the application is in the public interest.

16 Public Service witness Ms. Jackson addresses (A), (C), and (D) above. I
17 address (B), as EVRAZ has expressed its intention to Public Service to
18 discontinue service in the absence of the statutory contract developed in
19 accordance with the ESA MOU. I address our intention to exit the Public Service
20 system in this section unless we are able to take service under the statutory
21 contract set forth in the ESA MOU. I also briefly address other facets of the

1 statutory requirements, though Ms. Jackson discusses them in significantly more
2 detail.

3 **Q. DOES EVRAZ DESIRE TO REMAIN IN PUEBLO?**

4 A. Yes. EVRAZ does wish to remain in Pueblo. But, because the steel product
5 markets are very competitive, EVRAZ must upgrade its production facilities if the
6 Pueblo facility is to remain viable.

7 **Q. WHAT ARE THE PLANS FOR THE UPGRADE?**

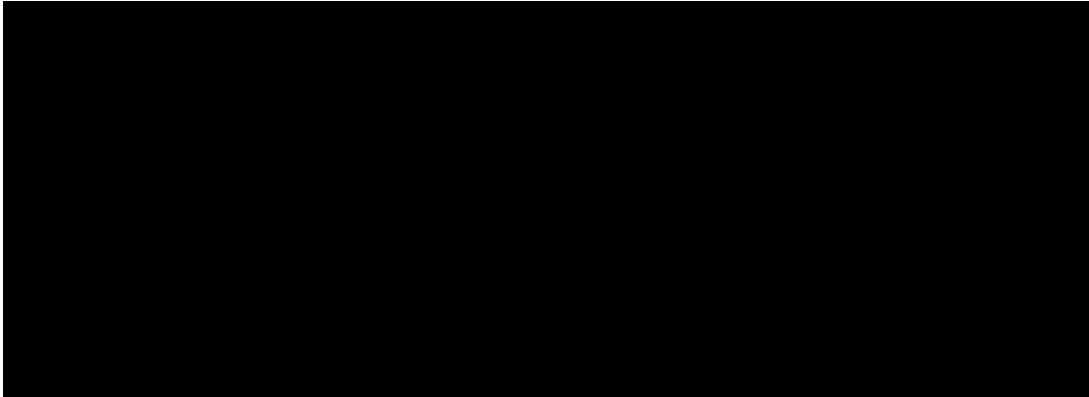
8 A. The primary upgrade will be to the rail mill. The current mill dates back to the
9 1930's, and it does not have the capabilities that some of our competitors do.
10 EVRAZ plans to invest approximately [REDACTED] in the facility in order to make
11 it competitive. The investment will allow the mill to produce a broader range of
12 products, in greater lengths.

13 **Q. WHAT FACTORS INFLUENCE THE DECISION TO INVEST IN THE PUEBLO
14 FACILITY AS OPPOSED TO ANOTHER FACILITY?**

15 A. There are a range of factors. Economic support is crucial. The State of Colorado
16 and local government have been very involved in supporting EVRAZ's efforts to
17 invest in its rail mill. EVRAZ has received various economic incentives, and many
18 people have assisted EVRAZ in navigating the path to remain in Pueblo. It really
19 has been a team composed of many parties, and EVRAZ is grateful. The
20 incentives are performance based and contingent on EVRAZ's investment, and
21 include the following:

22 [REDACTED]

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Other important factors are electricity costs and cost certainty going forward.

Q. HAS PUBLIC SERVICE HELPED ALONG THOSE FRONTS?

A. Yes. Public Service agreed to assist EVRAZ in reducing and stabilizing its electric costs in Colorado. Our electricity costs are extremely important to the investment because they are our second largest costs after personnel. EVRAZ is Public Service's largest customer, and our electric bills run into the

EVRAZ will not make this investment in the Pueblo facility without the prices and price certainty provided by the statutory contract at issue in this proceeding.

Q. IF EVRAZ DOES NOT MAKE THE INVESTMENT IN PUEBLO, WHAT WILL HAPPEN?

A. If EVRAZ does not make the investment in Pueblo, EVRAZ will make the investment in another state where there is a utility that will provide lower, predictable electric rates. EVRAZ has located a site in the southeastern United States where it could obtain favorable electric rates. In addition, shipping costs would be lower due to the presence of five of seven class 1 railroads, as well as the ability to ship by barge, scrap costs would be lower due the proximity of the

1 new site to the population centers of the Midwest, and we believe that
2 employment costs would also be lower. EVRAZ's subsequent investments would
3 then be made at that new facility rather than in Pueblo, and at some point in the
4 near future, the Pueblo facility would close. It simply would not make economic
5 sense to operate two similar facilities.

6 **Q. HOW DOES EVRAZ KNOW THAT ITS ELECTRIC COSTS WOULD BE**
7 **LOWER AT A DIFFERENT FACILITY?**

8 A. EVRAZ has a commitment from an electric provider that should EVRAZ relocate
9 its facilities, it would benefit from low and stable rates. Further, were EVRAZ to
10 continue to add load to that site, as it would do, it would continue to receive those
11 lower rates for years into the future. At some point, EVRAZ will need to replace
12 other equipment such as its caster, which costs roughly \$80 million. It would not
13 make sense to do so at the Pueblo site when the new site would offer lower
14 rates, and a better overall economic climate.

15 **Q. WHAT ARE THE BENEFITS TO COLORADO IF EVRAZ UPGRADES ITS RAIL**
16 **MILL IN COLORADO?**

17 A. If EVRAZ makes the investment in Pueblo, it will remain in Colorado for at least
18 the next 50 years. It would not make sense to make such an investment in
19 Pueblo, and then move the arc furnace and other operations somewhere else.
20 Further, it is expected that because its rail products will be more competitive,
21 EVRAZ will run the rail mill more frequently because demand will be higher. Of
22 course EVRAZ will still be susceptible to the demand for steel products which in

1 turn is reliant on the nation's overall economic health. EVRAZ would continue to
2 contribute to the local and state tax base, and it would continue to serve as a
3 center for economic activity in Pueblo and southern Colorado.

4 **Q. IF EVRAZ HAS AN OFFER FOR SUCH A LOW RATE IN ANOTHER STATE,**
5 **WHY DOES IT SEEK A CONTRACT RATE IN COLORADO?**

6 A. The steel facility has been in Colorado for over 100 years. EVRAZ is not blind to
7 the history of the facility in Colorado, and how important it has been and
8 continues to be to the economy of the region and the families that reside there.
9 EVRAZ believes that it makes economic sense to invest in the Pueblo facility if
10 the statutory contract is approved by the Commission.

11 **Q. MOVING BRIEFLY TO OTHER STATUTORY PROVISIONS, § 40-3-104.3,**
12 **C.R.S. ALSO REQUIRES THAT CUSTOMERS OTHER THAN EVRAZ NOT BE**
13 **DISADVANTAGED BY ANY CONTRACT CONSIDERED BY THE**
14 **COMMISSION. DOES EVRAZ BELIEVE THE CONTRACT HARMS OTHER**
15 **CUSTOMERS?**

16 A. No. EVRAZ does not seek to foist its costs on other customers. I am by no
17 means fluent in utility ratemaking principles, but I do have the following
18 observations.

19 The first is that the rates provided to EVRAZ in the contract are above the
20 Company's variable cost rate, which is the lowest contract rate allowed by
21 statute. EVRAZ has never sought the lowest possible rate. Rather, it has sought
22 a contract rate that will allow it to invest in the rail mill and remain in Colorado.

1 The predictability and stability of the rate has been as important as the level of
2 the rate.

3 While I am no expert, there is a benefit to keeping EVRAZ on the system
4 at the contract rate. While EVRAZ is but one customer among over a million on
5 the Public Service system, were EVRAZ to leave, other customers, especially
6 transmission customers, would be responsible for paying costs currently paid by
7 EVRAZ. Rates paid by EVRAZ under the contract will go towards costs incurred
8 by Public Service, even though EVRAZ is paying a contract rate.

9 **Q. HOW WILL THE PROPOSED SOLAR FACILITY AFFECT EVRAZ'S**
10 **ECONOMICS?**

11 A. But for the solar facility, EVRAZ would not receive the statutory contract with
12 PSCo. EVRAZ will receive a predictable stable rate which makes the EVRAZ
13 investment possible.

14 **Q. ARE THERE OTHER PROTECTIONS FOR RATEPAYERS IN THE**
15 **STATUTORY CONTRACT?**

16 A. Yes. Provisions that allow Public Service to step into EVRAZ shoes in the event
17 that EVRAZ ceases operations, with regard to the solar PPA, will protect the
18 public. Should that occur, the solar resource will be available to customers
19 generally at the PPA rate, which is a very competitive rate. Also, should EVRAZ
20 exceed certain energy and capacity requirements in the contract, it must pay
21 tariff rates on the increments above the contracted maximums. The same is true

1 if EVRAZ uses less than what is required by the contract. It is in essence a take
2 or pay situation.

3 **Q. DOES EVRAZ BELIEVE THAT APPROVAL OF THE PUBLIC SERVICE**
4 **APPLICATION IS IN THE PUBLIC INTEREST?**

5 A. Yes. EVRAZ and its predecessors have been located in Pueblo for a long time.
6 Approval of the contract will allow EVRAZ to remain in Colorado for decades to
7 come, contributing to the local and state economies. EVRAZ will remain on the
8 Public Service system, contributing to the costs incurred by Public Service to
9 provide electricity. The solar facility located on EVRAZ land will be a very low-
10 cost resource to the Public System in the event that EVRAZ closes or defaults
11 during the term of the statutory contract, which will benefit other customers. The
12 statutory contract is in the public interest.

1 **V. CONCLUSION AND REQUEST FOR APPROVAL**

2 **Q. DO YOU HAVE ANY CONCLUDING REMARKS?**

3 A. Yes. EVRAZ has long been a part of Colorado. Approval of the statutory contract
4 will keep EVRAZ in the state for decades to come. The contract is in the public
5 interest, satisfies the requirements of § 40-3-104.3, C.R.S. as outlined by Public
6 Service witness Ms. Jackson and EVRAZ requests that the Commission approve
7 it.

Jerry Reed

Statement of Qualifications

Jerry Reed joined Chicago-based EVRAZ North America in 2011. In December 2013, he was named Executive Vice President – Long Products and now leads the company’s rail, seamless pipe, and rod and bar business.

Mr. Reed served as Senior Vice President – Business Development when he came to EVRAZ, and then completed a year-long assignment as the Chief Commercial and Business Development Officer for EVRAZ Highveld Steel and Vanadium in South Africa before accepting his current role. Before joining EVRAZ, Mr. Reed was Vice President – Commercial Management and Business Development at Century Aluminum Co. He also served as Director – Strategic Marketing for Alcoa.

Mr. Reed has a master’s degree in business administration from the University of Pennsylvania’s Wharton School, and a bachelor’s degree in business and economics from Emory and Henry College. He is also a CPA.

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AFFIDAVIT OF JERRY REED
ON BEHALF OF
CF&I STEEL L.P. d/b/a EVRAZ

I, Jerry Reed, being duly sworn, state that the Direct Testimony was prepared by me or under my supervision, control, and direction; that the Direct Testimony is true and correct to the best of my information, knowledge and belief; and that I would give the same testimony orally and would present the same attachments if asked under oath.

Dated at AON CHICAGO CENTER, ILLINOIS, this 15th day of August, 2018.

Jerry E Reed
Jerry Reed
Executive Vice President for Long Products for
Evraz NA Inc

Subscribed and sworn to before me this 15 day of August, 2018.



Amairani Canelo
Notary Public
My Commission expires 3/6/2019