

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

If you bought Steel Products from one or more Defendants between April 1, 2005 and December 31, 2007, you may be affected by a Class Action Settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- Settlements have been reached in a class action lawsuit involving certain steel products (“Steel Products”). Defendants Nucor Corporation (“Nucor”), Steel Dynamics, Inc. (“Steel Dynamics”), and SSAB Swedish Steel Corporation (“SSAB”) (collectively, the “Settling Defendants”), will pay a total of \$30 million to settle the claims made against them in this case.
- These settlements are in addition to the \$163.9 million in settlements that previously were reached with Commercial Metals Company (“CMC”), AK Steel Holding Corporation (“AK Steel”), Gerdau Ameristeel Corporation (“Gerdau”), ArcelorMittal S.A. and ArcelorMittal USA, LLC (together “ArcelorMittal”), and U.S. Steel Corporation (“U.S. Steel”), and brings the total settlements in this case to \$193.9 million. Notices of the CMC, AK Steel, Gerdau, ArcelorMittal and U.S. Steel settlements were sent to you, and those settlements were approved by the Court, in 2014. The net proceeds of those settlements were distributed in 2015 to class members who filed valid claims.
- The lawsuit alleges that Nucor, Steel Dynamics and SSAB conspired with other Defendant steel manufacturers to manipulate the supply and price of Steel Products sold in the United States. Plaintiffs allege that Defendants conspired to restrict their output, thereby increasing the prices they were able to charge for Steel Products.
- Nucor, Steel Dynamics and SSAB deny the allegations against them, deny that they engaged in a conspiracy or did anything wrong, and have asserted a number of defenses.
- Plaintiffs and Settling Defendants have agreed to settle to avoid the costs, distraction, and uncertainty of continued litigation.
- If you bought Steel Products directly from one or more of the Defendants for delivery in the United States between April 1, 2005 and December 31, 2007, you could be a Class Member. See Questions 4-5 for the complete class definition.
- If you are a Class Member, your legal rights will be affected whether you act or you don’t act. This Notice includes information about the Settlements and the litigation. Please read the entire notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	You do not have to take any action now to participate in the Settlements. You will be eligible to submit a claim at a later date to receive money from the Settlements. See Questions 7-9 below.
EXCLUDE YOURSELF FROM ONE OR MORE OF THE SETTLEMENTS	You will not be eligible for any benefits from the Settlement(s) from which you exclude yourself, but you will retain any rights you currently have to sue the Defendant(s) from whose Settlement(s) you exclude yourself about the claims in this case. See Questions 10-14 below.
OBJECT TO ONE OR MORE OF THE SETTLEMENTS	Write to the Court explaining why you don’t like one or more of the Settlement(s). See Questions 15-16 below.
GO TO THE FAIRNESS HEARING	Ask to speak in Court about your opinion of one or more of the Settlements. See Questions 20-22 below.

- These rights and options – and the deadlines to exercise them – are explained in this Notice.

BASIC INFORMATION

1. What is this lawsuit about?

Eight steel manufacturers, ArcelorMittal, Nucor, U.S. Steel, Gerdau, AK Steel, Steel Dynamics, SSAB and CMC (“Defendants”) were sued by several businesses (“Plaintiffs”). The complaints allege that the Defendants violated the U.S. antitrust laws by conspiring to slow down their furnace production, thus restricting their output of raw steel and causing artificially higher prices for Steel Products between April 1, 2005 and December 31, 2007 (the “Class Period”).

The Plaintiffs are: Standard Iron Works, Wilmington Steel Processing Co., Inc., Capow, Inc. d/b/a Eastern States Steel, Alco Industries, Inc., and Gulf Stream Builders Supply, Inc.

The Plaintiffs' lawsuits were consolidated into one lawsuit in the United States District Court for the Northern District of Illinois. The case is called *In re Steel Antitrust Litigation*, and the Court's file number is 08-cv-5214. In 2015, the Court certified this lawsuit as a class action for the purpose of determining whether Defendants engaged in a conspiracy, but declined to certify a class on the questions of whether the alleged conspiracy impacted class members and the extent of the damages, if any, that it caused.

The Defendants deny the Plaintiffs' allegations in this litigation, and there has not yet been a determination of the merits of the case.

2. What is a class action?

In a Class Action, one or more people or businesses, called class representatives, sue on behalf of themselves and others who have similar claims. All of those who have claims similar to the class representatives are class members, except for those who are excluded or who exclude themselves from the class (see Questions 4-5 and 10-14). The Court has appointed Plaintiffs as the Class Representatives of a class of all entities that purchased Steel Products (defined in Question 4 below) during the Class Period.

3. Why was there a settlement?

Plaintiffs' Counsel have investigated the facts and law regarding Plaintiffs' and the Class's claims and Settling Defendants' defenses. The parties engaged in lengthy, detailed negotiations to reach these Settlements. The Class Representatives and Plaintiffs' Counsel recommend the Settlements as being in the best interests of the Class.

Settling Defendants deny the allegations against them, deny that they engaged in a conspiracy or did anything wrong, and have asserted a number of defenses.

Plaintiffs and Settling Defendants have agreed to settle to avoid the costs, distraction, and uncertainty of continued litigation.

If all three Settlements are approved, the lawsuit will end. If any Settlement(s) are not approved, then any Defendant whose Settlement was not approved will remain in the case, and Plaintiffs will continue to pursue the claims asserted against such Defendant(s).

WHO IS IN THE SETTLEMENT?

4. How do I know if I am part of the Class?

The Class is defined to include:

All persons (excluding Defendants, their present and former parents, subsidiaries, affiliates, joint ventures, co-conspirators and government entities) who Purchased Steel Products directly from any of the Defendants or their subsidiaries or controlled affiliates at any time between April 1, 2005 and December 31, 2007 (the "Class Period") for delivery in the United States. For purposes of the class definition, the terms "Steel Products" and "Purchased" are more specifically defined as follows:

"Steel Products" are defined as products derived from raw carbon steel and sold directly by any of the Defendants or their subsidiaries or controlled affiliates in the United States, including all carbon steel slabs, plates, sheet and coil products, galvanized and other coated sheet products; billets, blooms, rebar, merchant bar, beams and other structural shapes; and all other steel products derived from raw carbon steel and sold by Defendants except as specifically excluded below.

"Steel Products" specifically **exclude** the following product categories: stainless steel; grain-oriented electrical steel; tin mill products; clad plate (i.e., nickel, stainless or copper clad plate); steel pipe and other tubular products; "special bar quality" products; wire rod and other wire products; grinding balls; fabricated rebar products; fabricated steel joist, decking, fence posts and other fabricated building products; welded steel blanks; and steel products purchased under toll processing agreements.

The term **"Purchased"** includes all transactions for which pricing was negotiated during the Class Period and delivery was received during the Class Period. The class definition also includes transactions for which a sales contract was negotiated before the Class Period but (i) delivery was received during the Class Period and (ii) the actual transaction price under the contract was adjusted (or indexed) based on market pricing that prevailed during the Class Period.

5. What does it mean to purchase “directly” from the Defendants?

The Class is limited to persons or entities that purchased “directly” from any of the Defendants at any time during the Class Period. A “direct purchase” is a purchase that is made directly from one or more of the Defendants themselves or their subsidiaries or controlled affiliates. A purchase from an intermediary, such as a distributor, is not a direct purchase.

THE SETTLEMENT BENEFITS

6. What do the Settlements provide, and how will the proceeds be allocated and distributed?

Settling Defendants have agreed to pay a total of \$30 million into the Settlement Fund for the benefit of the Class. Nucor will pay \$23.4 million; Steel Dynamics will pay \$4.6 million; SSAB will pay \$2 million. Certain provisions in the Settlement Agreements may reduce the total payment depending on the extent to which class members opt out of these settlements, but in no event will the total payment be lower than \$29.55 million. If more than 20% of the class members choose to opt out of these settlements, then defendants have the option of nullifying these settlements. In that event, the litigation would resume on a class wide basis.

Plaintiffs’ Counsel will propose a Plan for Allocation and Distribution of the Settlement Fund, which must be approved by the Court. Briefly, the proposed Plan will be as follows: after deducting attorneys’ fees, expenses of the litigation, incentive awards to Plaintiffs and administrative costs (see Question 18), if awarded by the Court, the remaining funds (the “Net Settlement Fund”) will be distributed *pro rata* based on Class Members’ purchases of Steel Products, to Class Members who file valid claims.

At this time, it is not known precisely when payment will be made. If final approval of one or more of the Settlements is granted, you will receive a claim form detailing the information the Class Administrator has obtained from Defendants about your Purchases of Steel Products, updated to include any approved purchases that you submitted in connection with administration of the prior Settlements, and describing how your share of the Net Settlement Fund will be calculated. At that time, you will have an opportunity to confirm, dispute and/or submit documents in support of your claim if you wish to do so. After the valid claims of all Class Members are tabulated, your *pro rata* share will be calculated.

Please keep all documentation that shows your purchases of Steel Products during the relevant time period for use in filing a claim later. Having documentation may be important to filing a successful claim.

You will not be allowed to participate in any Settlement from which you exclude yourself. If you choose to exclude yourself from all three Settlements, you will receive nothing. If you choose to exclude yourself from one or two, but not all three, of the Settlements, then your payment from the Net Settlement Fund will be reduced accordingly. See Questions 10-14.

The Settlement Agreements, available at the website www.SteelAntitrustSettlement.com, contain more details about the Settlements.

REMAINING IN THE CLASS

7. How do I remain in the Class?

If you qualify as a Class Member, you don’t need to do anything to remain a Class Member. By staying in the Class, you will remain eligible to submit a claim at a later date to receive money from the Settlements.

8. If I remain in the Class, what am I giving up?

If the Settlements are approved and become Final, you will give up your right to sue Settling Defendants Nucor, Steel Dynamics and SSAB over the matters at issue in this lawsuit. The specific claims you are giving up against the Settling Defendants and their affiliates are described in the Settlement Agreements. Unless you exclude yourself, you are “releasing” those claims, whether or not you later submit a claim. The Settlement Agreements are available at www.SteelAntitrustSettlement.com or by contacting the Settlement Administrator as directed below. The specific claims you are releasing are described in Paragraph 13 of the Settlement Agreements.

9. If I excluded myself from one or more of the earlier settlements with CMC, AK Steel, Gerdau, ArcelorMittal or U.S. Steel, am I still a member of the Class for the Nucor, Steel Dynamics and SSAB Settlements?

Yes. If you meet the definition of a Class Member (defined in Question 4 above), then you are a member of the Class. If you do not submit a timely request to be excluded from one or more of the Nucor, Steel Dynamics and/or SSAB Settlements (see Questions 10-14), then you will remain a member of the Class. Your membership in the present Class

is unaffected by whether or not you excluded yourself from any of the prior settlements with CMC, AK Steel, Gerdau, ArcelorMittal or U.S. Steel.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

10. What if I don't want to be in the Class?

If you decide to exclude yourself from, or "opt out" of, one or more of the Settlements, you will be free to sue the Settling Defendant(s) from whose Settlement(s) you opted out, on your own for the claims being resolved by these Settlements. However, you will not receive any money from any Settlement(s) from which you opt out, and Plaintiffs' Counsel will no longer represent you with respect to any claims against Settling Defendants from whose Settlements you opt out.

11. How do I exclude myself from one or more of the Settlements?

You can exclude yourself, or "opt out," by sending a written "Request to Opt Out" to the Settlement Administrator so that it is postmarked no later than January 12, 2017. Your written request must include:

- Your name, address, telephone number, and e-mail address.
- All trade names or business names and addresses used by you or your business, as well as any parents, subsidiaries, or affiliates that directly purchased Steel Products from any of the Defendants at any time between April 1, 2005 and December 31, 2007.
- A signed statement that, "I/we hereby request that I/we be excluded from the proposed Settlement(s) with [Nucor, Steel Dynamics and/or SSAB, as applicable] in *In re Steel Antitrust Litigation*, No. 08-5214 (N.D. Ill.)."

You must mail your exclusion request, postmarked no later than January 12, 2017, to:

Settlement Administrator
Steel Antitrust Litigation
c/o GCG
P.O. Box 10121
Dublin, OH 43017-3121

12. If I don't exclude myself, can I sue Nucor, Steel Dynamics and SSAB for the same thing later?

Unless you exclude yourself, you give up the right to sue Nucor, Steel Dynamics and SSAB about the issues in this lawsuit. You give up this right even if later you don't submit a claim and don't receive the monetary benefits of the Settlements. In order to sue Nucor, Steel Dynamics and/or SSAB separately, you must exclude yourself from the Settlement of the Settling Defendant(s) you want to sue separately.

13. If I exclude myself from one of the Settlements, can I still get a benefit from that Settlement?

No. You will not get any monetary benefits from any Settlement from which you exclude yourself.

Also, you may not object to any Settlement from which you exclude yourself.

14. If I exclude myself from a Settlement, can I change my mind later?

Before the exclusion deadline (January 12, 2017), yes, you may rescind a decision to exclude yourself. In order to do so, you must submit a signed statement that "I/we hereby rescind my/our request to be excluded from the proposed Settlement(s) with [Nucor, Steel Dynamics and/or SSAB, as applicable] in *In re Steel Antitrust Litigation*, No. 08-5214 (N.D. Ill.)." You should enclose a copy of your previously submitted request for exclusion.

After the exclusion deadline, no. Unless the Court approves a special request, once you exclude yourself, you may not participate in the Settlement(s) from which you excluded yourself.

OBJECTING TO THE SETTLEMENTS

15. How do I tell the Court that I don't like a Settlement(s)?

If you are a member of the Class, and if you do not exclude yourself from the Class, you may object to all or part of one or more of the Settlements, Plaintiffs' Counsel's request for attorneys' fees, reimbursement of expenses, payment of incentive awards, or the proposed plan of allocation and distribution.

To object, you must send a letter that includes the following:

- Your name, address, telephone number, and e-mail address.
- A statement saying that you object to one or more of the Settlements and identifying which one(s), or the request(s) for attorneys' fees, reimbursement of expenses, payment of incentive awards or the plan of allocation and distribution, in *In re Steel Antitrust Litigation*, No. 08-cv-5214 (N.D. Ill.).
- Proof of your membership in the Class.
- The reasons you object, along with any supporting materials, including any legal support and any evidence to support your objection.
- Your signature.

You must submit your objection, no later than January 12, 2017, to each of the following addresses:

Clerk of Court
United States District Court for the
Northern District of Illinois
Everett McKinley Dirksen
United States Courthouse
219 South Dearborn Street
Chicago, IL 60604

Plaintiffs' Counsel:

FINE, KAPLAN AND BLACK, R.P.C.
Attn: Jeffrey S. Istvan
One South Broad Street, 23rd Floor
Philadelphia, PA 19107

**KELLOGG, HUBER, HANSEN,
TODD, EVANS & FIGEL, P.L.L.C.**
Attn: Michael J. Guzman
Sumner Square
1615 M Street, NW, Suite 400
Washington, DC 20036

If by the January 12, 2017 deadline you do not object as instructed above, you will be deemed to have waived your right to object.

16. What's the difference between objecting and opting out?

Objecting is simply telling the Court that you don't like something about a Settlement. You can object to a Settlement only if you remain in the Class and do not exclude yourself from the Settlement. Excluding yourself from a Settlement is telling the Court that you don't want to be a part of the Settlement. If you exclude yourself from a Settlement, you have no right to object to the Settlement, because it no longer affects you.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court has appointed the firms listed below ("Plaintiffs' Counsel") as Co-Lead Counsel in this case:

FINE, KAPLAN AND BLACK, R.P.C.
One South Broad Street, 23rd Floor
Philadelphia, PA 19107

**KELLOGG, HUBER, HANSEN,
TODD, EVANS & FIGEL, P.L.L.C.**
Sumner Square
1615 M Street, NW, Suite 400
Washington, DC 20036

Plaintiffs' Counsel will represent you and other members of the Class. You will not be charged for these lawyers. They will be paid by asking the Court for a share of the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How will the lawyers be paid?

The Court will decide how much Plaintiffs' Counsel will be paid. Plaintiffs' Counsel will petition the Court for attorneys' fees not to exceed 33% of the Settlement Fund, and for reimbursement of expenses incurred in litigating this case on behalf of the Class. Plaintiffs' Counsel also will petition the Court for payment of incentive awards from the Settlement Fund to the five Class Representatives in an amount not to exceed \$50,000.00 each, in recognition of their substantial time and effort expended in prosecuting this action. All awards of attorneys' fees and expenses will be paid from the Settlement Fund after the Court approves them.

19. Should I get my own lawyer?

You do not need to hire your own lawyer, but you may do so if you like. If you hire a lawyer to speak for you or appear in Court, your lawyer must file a Notice of Appearance (see Question 22). If you hire your own lawyer, you will have to pay for that lawyer at your own expense.

THE COURT'S FINAL APPROVAL HEARING

20. When and where will the Court decide whether to approve the Settlements?

The Court will hold a Final Approval Hearing at 12:30 p.m. on February 16, 2017, in Courtroom 1719, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. The hearing may be moved to a different date or time without additional direct notice, so please check www.SteelAntitrustSettlement.com for any schedule updates.

At this hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court also will consider Plaintiffs' Counsel's requests for attorneys' fees, reimbursement of litigation expenses, and incentive awards for the class representatives, as well as the proposed plan of allocation and distribution. If there are objections, the Court will consider them at that time.

At or after the hearing, the Court will decide whether to approve the Settlements. It also will determine the appropriate amounts, if any, of attorneys' fees, expense reimbursements and incentive awards, and it will consider the proposed plan of allocation and distribution. The Court's decision may be appealed.

21. Do I have to come to the Final Approval Hearing?

No. Attendance is not required. Plaintiffs' Counsel are prepared to answer questions on your behalf. Class Members who object may (but do not have to) appear at the Final Approval Hearing, in person or through an attorney hired at their own expense.

22. May I come to the Final Approval Hearing?

Yes, anyone can attend the Final Approval Hearing and watch. If you want to appear at the Final Approval Hearing and speak, in person or through an attorney hired at your own expense, you need to mail a written Notice of Intent to Appear to the three addresses listed in Question 15 by January 12, 2017. The Notice of Intent to Appear must contain the following information:

- The name, address, telephone number and e-mail address of the Class Member and, if applicable, the name, address, telephone number and e-mail address of the Class Member's attorney (who must file a Notice of Appearance with the Court);
- A statement of your comment or objection, including any supporting papers; and
- The name and address of any witnesses to be presented at the Final Approval Hearing, together with a statement of the matters on which they wish to testify and a summary of their proposed testimony.

GETTING MORE INFORMATION

23. How do I get more information?

This Notice summarizes the Settlements. More details are in the Settlement Agreements. You can get complete copies of the Settlement Agreements at www.SteelAntitrustSettlement.com. You may also write to the Settlement Administrator at the address in Question 11, or call the Settlement Administrator at 1-800-231-1815.

If you did not receive this Notice in the mail from the Settlement Administrator, you can contact the Settlement Administrator and register to receive future information.

Complete copies of public pleadings, Court rulings and other filings are available for review and copying at the Clerk's office. The address is United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL, 60604.

Please do not contact the Court or the Judge.