2019 Investor Day
June 20, 2019
Certain statements made in this presentation are forward-looking statements that involve risks and uncertainties. The words “believe,” “expect,” “project,” “will,” “should,” “could” and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect the Company’s best judgment based on current information, and although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this report. Factors that might cause the Company’s actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) the sensitivity of the results of our operations to prevailing steel prices and changes in the supply and cost of raw materials, including pig iron, iron ore and scrap steel; (4) availability and cost of electricity and natural gas which could negatively affect our cost of steel production or could result in a delay or cancellation of existing or future drilling within our natural gas working interest drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the U.S.; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties surrounding the global economy, including the severe economic downturn in construction markets and excess world capacity for steel production; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs and our capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; and (13) our safety performance.
Nucor Overview

• North America’s most diversified steel and steel products company
• Largest steel producer in the U.S
• 25 scrap-based steel mills with annual production capacity of 27 million tons
• North America’s largest recycler
• 185 consecutive quarters of cash dividends

2018 RESULTS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Net Sales:</td>
<td>$25 Billion</td>
</tr>
<tr>
<td>Steel Shipped:</td>
<td>27.9 Million Tons</td>
</tr>
<tr>
<td>EPS:</td>
<td>$7.42</td>
</tr>
<tr>
<td>Capital Returned:</td>
<td>$1.35 Billion</td>
</tr>
<tr>
<td>Employees:</td>
<td>26,300</td>
</tr>
</tbody>
</table>

Raw Materials

Direct Reduced Iron, Ferrous Scrap Brokerage, Non-Ferrous Scrap, and Transportation & Logistics

Steel Mills

Bars, Beams, Sheet and Plate

Steel Products

Hollow structural section tubing, electrical conduit, piling, joists & joist girders, deck; fabricated reinforcing bar; cold finished bar; precision castings; fasteners, metal building systems, steel grating, and steel mesh
Nucor's Track Record

Generating profits throughout the cycle

<table>
<thead>
<tr>
<th>U.S. Capacity Utilization Rate (Quarterly Avg.)</th>
<th>Nucor Quarterly EBITDA ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,200</td>
<td>Q1 2010</td>
</tr>
<tr>
<td>$1,000</td>
<td>Q3 2010</td>
</tr>
<tr>
<td>$800</td>
<td>Q1 2011</td>
</tr>
<tr>
<td>$600</td>
<td>Q3 2011</td>
</tr>
<tr>
<td>$400</td>
<td>Q1 2011</td>
</tr>
<tr>
<td>$200</td>
<td>Q3 2011</td>
</tr>
</tbody>
</table>

Note: The chart shows Nucor's quarterly EBITDA from Q1 2010 to Q1 2019, with a corresponding U.S. Capacity Utilization Rate (Quarterly Avg.).
# Strategic Growth Investments

<table>
<thead>
<tr>
<th>Project</th>
<th>Product Type</th>
<th>Completion/Startup</th>
<th>Budgeted Amount (millions of $USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Logistical Advantages</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebar Micro Mill in Missouri</td>
<td>Bar</td>
<td>Q4 2019</td>
<td>$250</td>
</tr>
<tr>
<td>Rebar Micro Mill in Florida</td>
<td>Bar</td>
<td>H1 2020</td>
<td>$240</td>
</tr>
<tr>
<td>Nucor Steel Kankakee Midwest Merchant Bar Expansion</td>
<td>Bar</td>
<td>Q4 2019</td>
<td>$180</td>
</tr>
<tr>
<td><strong>Moving Up the Value Chain</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nucor Steel Gallatin Hot Band Capacity Expansion</td>
<td>Sheet</td>
<td>Mid 2021</td>
<td>$650</td>
</tr>
<tr>
<td>Nucor Steel Gallatin Hot Band Galvanizing Line</td>
<td>Sheet</td>
<td>Q3 2019</td>
<td>$176</td>
</tr>
<tr>
<td>Nucor Steel Arkansas Specialty Cold Mill Complex</td>
<td>Sheet</td>
<td>H1 2019</td>
<td>$230</td>
</tr>
<tr>
<td>Nucor Steel Arkansas Gen 3 Flex Galvanizing Line</td>
<td>Sheet</td>
<td>Mid 2021</td>
<td>$240</td>
</tr>
<tr>
<td>Nucor-JFE Joint Venture Galvanizing Line in Mexico*</td>
<td>Sheet</td>
<td>H1 2019</td>
<td>$135*</td>
</tr>
<tr>
<td><strong>Logistics &amp; Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Plate Mill in Kentucky</td>
<td>Plate</td>
<td>Late 2022</td>
<td>$1,350</td>
</tr>
</tbody>
</table>

*50-50 joint venture between Nucor and JFE; total budgeted project spend of $270 million

**Total** $3,451
Today’s Agenda

Delivering Profitable Long-term Growth
John Ferriola – Chairman & CEO

Driving Commercial Excellence
Rick Blume – VP & GM of Commercial

Moving up the Value Chain at Hickman
MaryEmily Slate – EVP Tubular Products

Public Affairs and Trade
John Bass – GM of Public Affairs

Capital Allocation & Outlook
Jim Frias – EVP & Chief Financial Officer
NUCOR

COMPETITIVE STRENGTHS
Principles of Nucor’s Culture

- SAFETY FIRST
- Teamwork
- Pay for Performance
- Continual Improvement
- Environmental Stewards
Safety Performance

TOTAL OCCUPATIONAL INJURY & ILLNESS RATES
PER 100 WORKERS / 200,000 HOURS PER YEAR

- **Building Group**: 1.24 (2018), 1.48 (2017)
- **Fabricators**: 1.53 (2018), 1.41 (2017)
- **Steel Mills**: 1.17 (2018), 1.19 (2017)
- **DJJ**: 1.8 (2018), 2.04 (2017)

Source: Nucor; Bureau of Labor Statistics (BLS)

TOTAL DAYS AWAY, RESTRICTED & TRANSFER CASE RATES
PER 100 WORKERS / 200,000 HOURS PER YEAR

- **Building Group**: 3.2 (2018), 3.2 (2017)
- **Fabricators**: 0.76 (2018), 0.62 (2017)
- **Steel Mills**: 1.5 (2018), 1.5 (2017)
- **DJJ**: 1.25 (2018), 0.76 (2017)

Source: Nucor; Bureau of Labor Statistics (BLS)
# Environmental Performance

## Greenhouse Gas (GHG) Emissions

<table>
<thead>
<tr>
<th></th>
<th>GLOBAL AVERAGE</th>
<th>NUCOR STEEL MILLS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td>N/A</td>
<td>0.91</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>1.83</td>
<td>0.88</td>
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## Energy Intensity

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<tr>
<th></th>
<th>GLOBAL AVERAGE</th>
<th>NUCOR STEEL MILLS</th>
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</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td>N/A</td>
<td>4.90</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>20.0</td>
<td>4.89</td>
</tr>
</tbody>
</table>
Low, Highly-Variable Cost Structure

Sustainable Profitability / Highly Variable Cost Structure / Stable Margin Spread

Metal Margin Spread 2010 to 2018

Dollars per ton

- Avg. Sales Price Steel Mills Segment per ton
- Avg. Scrap & Scrap Substitute Cost per ton
- Spread

- 2010: $338
- 2011: $393
- 2012: $375
- 2013: $356
- 2014: $388
- 2015: $359
- 2016: $353
- 2017: $369
- 2018: $456

$900

$800

$700

$600

$500

$400

$300

$200

$100

$0


Average Sales Price Steel Mills Segment per ton
Average Scrap & Scrap Substitute Cost per ton
Spread
Strong Balance Sheet

Strongest credit ratings in the sector: Baa1/A-

Current liquidity of $1.4 billion in cash and an undrawn $1.5 billion credit facility maturing in 2023

No material debt maturities until 2022

Low Financial Leverage

[Bar chart showing debt, cash, and net debt to capital over the years 2013 to 2019]
Consistent Cash Generation

2014-15 Downturn

Sales Price down $140/ton
Metal Margin down $29/ton

2017-18 Upturn

Sales Price up $141/ton
Metal Margin up $87/ton
Diversified Across Steel and Steel Products

- Sheet: 45%
- Bar: 32%
- Plate: 11%
- Structural: 12%
- Tubular: 30%
- Rebar Fab: 28%
- Joist & Deck: 17%
- Cold Finish Bar: 12%
- Other (Grating, Mesh, Fastener): 6%
- Metal Buildings: 6%

States/Provinces with Nucor locations

[Map of North America with Nucor locations highlighted]
# Market Leadership

<table>
<thead>
<tr>
<th>#1 North American Market Leader</th>
<th>Structural Steel</th>
<th>Steel Joist &amp; Deck</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Merchant Bar Steel</td>
<td>Steel Piling Distribution</td>
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<tr>
<td></td>
<td>Cold Finish Bar Steel</td>
<td>Metal Buildings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#2 North American Market Leader</th>
<th>Plate Steel</th>
<th>Hollow Structural Section (HSS) Steel Tubing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SBQ Bar Steel</td>
<td>Steel Electrical Conduit Pipe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rebar Steel &amp; Fab</td>
</tr>
</tbody>
</table>

| #3 North American Market Leader | Sheet Steel (hot + cold + galvanized) |

Sources: Company filings, SEC Filings, Industry Data, First River Consulting.
Nucor’s Strategy – Flexible & Focused

Five Drivers to Profitable Growth

1. Low Cost Producer
2. Market Leadership
3. Move Up the Value Chain
4. Expand Channels to Market
5. Commercial Excellence

Leveraging Nucor’s Position of Strength
Low Cost Producer

Past Initiatives: Raw Materials Strategy

- Deliberate investments to secure Nucor’s low cost position for the long term
- Natural Gas investment program begun in 2010 assures Nucor’s access to a long term supply of natural gas at attractive costs
- Trinidad and Louisiana DRI plants: Important sources of high quality metallics for Nucor and limit prime scrap cost escalation

Current Initiatives: Bar Mill Strategy

- Carefully considered capital outlay that will ensure that Nucor’s bar mills continue to be a cornerstone of the company’s profitability
- Low cost, logistically advantaged
Market Leadership

**Past Initiatives: Pipe & Tube Acquisitions**
- Leading market position established by 3 strategic transactions in rapid succession
- Excellent strategic fit with Nucor steelmaking
- Major expansion of Nucor steel products business
- Mid-teens IRR to date

**Current Initiative: Brandenburg Plate Mill**
- Leadership in terms of cost, quality, reliability, service and market share
- Attractive domestic market for discrete plate
- Highly complementary to Nucor’s existing operations

HSS Market Share: 75%
Conduit Market Share: 67%

Hertford County & Tuscaloosa Capabilities

New Mill Capabilities
### Move up the Value Chain

<table>
<thead>
<tr>
<th>Past Initiatives: Yamato Investments</th>
<th>Current Initiatives: Gallatin Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $190 million total investments completed earlier this decade to upgrade Yamato’s capabilities have yielded excellent returns</td>
<td>• 500,000 tons of new 72” wide galvanizing capacity aimed squarely at growing automotive applications</td>
</tr>
<tr>
<td>• Quench &amp; Self Tempering capability solidified Nucor’s leadership in beams</td>
<td>• 1.4 million tons of heavier, wider coil with increased surface quality targeting line pipe, auto, heavy equipment</td>
</tr>
<tr>
<td>• Wider, lighter &amp; stronger sheet pilings cover more area at a lower installed cost</td>
<td></td>
</tr>
</tbody>
</table>

**Quench & Self Tempering (QST) Technology**

**U.S. Sheet Market Shipments**
Expand Channels to Market

Downstream Steel Usage

- 2006: 8%
- 2016: 16%
- 2018: 19%

Steel Products Segment

- NUCOR VULCRAFT GROUP
- Harris Rebar
- NUCOR COLD FINISH GROUP
- Steel Technologies LLC
- NUCOR FASTENER
- NUCOR SKYLINE
- NUCOR BUILDINGS GROUP
- NUCOR TUBULAR PRODUCTS
Commercial Excellence

We will take care of our customers by delivering the highest value products, services, experiences and relationships to ensure long-term success.

Investing in People and Technology

Powerful Partnerships. Powerful Results.
COMMERCIAL EXCELLENCE
DRIVING COMMERCIAL EXCELLENCE
Commercial Evolution

Decentralized
Mill-focused Sales Team

Building the Commercial Basics
Unifying the Sales Team
Five Commercial Commandments

Commercial Excellence
Building the Team
Building the Sales Process
Executing the Commercial Strategy
Building the Commercial Process

Commercial Five Commandments

1. Leverage our size
2. Optimize our product diversity
3. Present a single, united front to the market
4. Earn a premium over competitors
5. Achieve higher revenue due to mix.
Building the Commercial Process

- Market Driven
- Easy To Do Business With
- Strong, Loyal Relationships
- Sustainable Results
- We Do It Together
Building the Commercial Process

Expanding Expectations
Commercial Excellence

“Our vision must include the perspective seen through the eyes of our customer. Such that customers desire and choose to do business with us because they believe that doing so brings value to their company and they are willing to pay for the value”.

— John Ferriola, CEO Nucor
Building the Commercial Process

Gallup identified 3 key opportunities for focus

- **EASE OF DOING BUSINESS**
- **CONSISTENT RELIABILITY**
- **BUILDING STRATEGIC PARTNERSHIPS**

Sales Team Effectiveness
<table>
<thead>
<tr>
<th>TEAM</th>
<th>RESPONSIBILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Directors</td>
<td>Market-Driven Product Group Commercial Strategy</td>
</tr>
<tr>
<td>Marketing and Commercial Digitalization</td>
<td>End Use Market Knowledge &amp; Driving Digital Strategy</td>
</tr>
<tr>
<td>Division Sales Managers</td>
<td>Responsible for Division and Product Group Sales</td>
</tr>
<tr>
<td>Nucor Automotive</td>
<td>Automotive Growth</td>
</tr>
<tr>
<td>Nucor Mexico and Canada</td>
<td>Exporting Value Added Products</td>
</tr>
<tr>
<td>Enterprise Account Managers</td>
<td>Extreme Ownership of our Strategic Accounts</td>
</tr>
<tr>
<td>Product Managers</td>
<td>Focus on Profitably Filling our Mill Orderbooks</td>
</tr>
<tr>
<td>District Sales Managers</td>
<td>Engaged with 24 End Use Customers and SSC</td>
</tr>
</tbody>
</table>
Sales Team Effectiveness

• Success Factor
  Commercial Profile

• Nucor Way of Selling: Value Based

• Updated Sales Compensation

• Selling Deep & Executive Engagement

• CRM & Other Digital Tools
Targeted Diversification

- Targeted diversification advantageous in cyclical markets
  - End use Market
  - Product
  - Geography
  - Customer
- Capex investments to address strategic market/customer objectives
- Not a “build it and they will come” strategy.
- Value added products/services for value appreciative customers
# Investing in Capabilities

<table>
<thead>
<tr>
<th>Strategic Investments</th>
<th>Commercial Objective / Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Mills</strong></td>
<td></td>
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<tr>
<td>Plate Steel Mill in Kentucky</td>
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<tr>
<td>Rebar Micro Mills in Missouri &amp; Florida</td>
<td></td>
</tr>
<tr>
<td>Nucor-JFE Joint Venture Galvanizing Line in Mexico</td>
<td></td>
</tr>
<tr>
<td><strong>Major Upgrades / Expansions</strong></td>
<td></td>
</tr>
<tr>
<td>Nucor Steel Gallatin Expansion</td>
<td></td>
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<tr>
<td>Nucor Steel Arkansas Galvanizing Line</td>
<td></td>
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<tr>
<td>Nucor Steel Kankakee Midwest Merchant Bar Expansion</td>
<td></td>
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<tr>
<td>Nucor Steel Gallatin Hot Band Galvanizing Line</td>
<td></td>
</tr>
<tr>
<td>Nucor Steel Marion Rolling Mill Upgrade</td>
<td></td>
</tr>
<tr>
<td>Nucor Steel Arkansas Specialty Cold Mill Complex</td>
<td></td>
</tr>
</tbody>
</table>
Commercial Excellence
Customer Response

1st EAF GM Supplier of the Year - 2018

Honda Environmental Award - 2017

Volkswagen Supplier of the Year - 2017 Berlin

Thyssenkrupp Supplier of the Year - 2017
The Road Forward

- Voice of the Customer 3.0
- Profitable Utilization of New Capabilities
- Digitalization a Key Enabler
  - NucorNow
  - Enhanced EDI
  - Nucor.com
  - Knowledge Empowering Nucor (KEN)

POWERFUL PARTNERSHIPS. POWERFUL RESULTS.
POWERFUL PARTNERSHIPS. POWERFUL RESULTS.
HICKMAN, AR
MOVING UP THE VALUE CHAIN
Hickman Operations

Sheet Steelmaking Complex (pre-2017)

- Hot Mill Pickle Line 1
- Cold Mill
- Galvanizing Line

Vacuum Degasser
Tension Level Line

Freight Modes

- Truck
- Rail (BNSF)
- Barge
Sheet Mill Group

Nucor Sheet Mills
➢ Hickman, AR
➢ Decatur, AL
➢ Crawfordsville, IN
➢ Ghent, KY
➢ Huger, SC

Castrip® Sheet Mills
➢ Armorel, AR
➢ Crawfordsville, IN
Hickman projects support Nucor’s strategy of moving up the value chain to meet demand for high-value-added sheet products.
STATUS: Currently starting up

- Adding a specialty cold rolling complex, utilizing existing melt capacity

- Expands Nucor’s capability to produce **Motor Lamination (ML), High Strength Low Alloy (HSLA) & Advanced High Strength Steel (AHSS) products**

- Flexible cold reduction mill will allow us to cold reduce to both lighter gauge & much higher strength levels to meet our customers’ light-weighting goals

- Adds about 500,000 tons of value added CR capability
Hickman Galvanizing Line

STATUS: Mid-2021 Startup (expected)

• Adding a Generation 3 Flex Galvanizing Line
• Utilizes Specialty Cold Mill substrate
• Annual capacity ~500,000 tons
• Capable of efficiently making the widest variety of grades to support automotive’s growth and needs for stronger/lighter steels
  • Light-weighting, CAFE, Coated, and 3rd Gen AHSS market
  • Automotive market consumes ~9 million tpy coated sheet
  • Ducker Worldwide projects over 4 million tons AHSS & HSLA auto steels needed by 2025
• Supports keeping steel product of choice for auto!
Building the Mill of the Future

• The two CAPEX projects expand NSA’s capability to **efficiently** produce products **beyond that of any** North American mill
  
• Added capabilities: Roll steel for **Hybrid Electric** motors; tool steels; high alloy steels

• Will produce higher strength steels **not in use today** (2000 megapascal)
  
  • Nearly **10 times stronger** than typical commercial quality steel

• **Complex dual phase** steels can be rolled in ¼ of the number of reduction passes than current conventional reversing mills
  
  • Will roll very hard material to **ultra-thin thickness**

• **Like a Transformer!** Mill will be able to change configurations in 6 minutes or less
  
  • From standard 4 high to specialty products 6 high

• **One Stop Shop** – Creating the most cost effective and efficient channel to market
Centrally Located
Nucor Sheet Group
Expected End Use Shipments

**Current Shipment Mix**
- Construction: 21%
- HVAC/ Appliance/ Water Heater: 16%
- O&G: 15%
- Non-Energy P&T: 12%
- HE & AG: 7%
- Tools & GNRL Defense: 4%
- Containers: 4%
- Rail: 1%
- Power Trans/ Renewables: 3%

**Future Shipment Mix**
- Construction: 23%
- HVAC/ Appliance/ Water Heater: 18%
- O&G: 11%
- Non-Energy P&T: 8%
- HE & AG: 8%
- Tools & GNRL Defense: 4%
- Containers: 3%
- Rail: 1%
- Power Trans/ Renewables: 3%
PUBLIC AFFAIRS

NUCOR & TRADE
Our 26,000 Teammates Are Our Public Affairs Team
Domestic Production in Decline

The U.S. Became a Foreign Steel Dumping Ground

US Crude Steel Production (1973-2018)

1973: 151 million tons (peak)

2018: 95mt

One-Way Steel “Trade”: 2013 – 2017
91 mt imported from 6 trading “partners” vs. only 1.2 mt exported

1973: 151 million tons (peak)

2018: 95mt

One-Way Steel “Trade”: 2013 – 2017
91 mt imported from 6 trading “partners” vs. only 1.2 mt exported
Nucor’s Transition to Offense on Trade

Our industry and nation thrives in a system of fair AND RULES-BASED trade.

We all lose if we don’t fight trade cheaters and state-supported overcapacity.
Enforcing the Rules of Free Trade

Trade Case Process

**Antidumping Case – Statutory Timeline**

- Petition filed with
  - Affirmative Prelim. Detern. 45 Days
  - Negative Prelim. Detern.

- 115-165 Days

- Preliminary Determination Issued (Affirmative or Negative) 75-135 Days

- Affirmative Final Detern. 45-75 Days

- Final Determination Issued 280 to 420 days from filing petition until final AD Order = 9 to 14 months!

**Countervailing Duty (CVD) Case – Statutory Timeline**

- Petition filed with
  - Affirmative Prelim. Detern. 40-105 Days
  - Negative Prelim. Detern.

- 40-105 Days

- Preliminary Determination Issued (Affirmative or Negative) 75 Days

- Affirmative Final Detern. 45-75 Days

- Final Determination Issued 205 to 300 days from filing petition until final CVD order = 7 to 10 months!

*AD & CVD petitions are filed together, so the timelines run concurrently*
## Duties from Successful Trade Cases

Trade Cases have been effective, but multiple rounds over several years needed for comprehensive coverage

<table>
<thead>
<tr>
<th>Hot-Rolled</th>
<th>Cold-Rolled</th>
<th>CORE</th>
<th>Plate</th>
<th>Rebar</th>
<th>Wire Rod</th>
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<tbody>
<tr>
<td>Australia</td>
<td>Brazil</td>
<td>China</td>
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<td>Russia</td>
<td>Turkey</td>
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<td>Turkey</td>
<td>U.K.</td>
<td>South Africa</td>
<td>South Africa</td>
<td>Ukraine</td>
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<td>U.K.</td>
<td>Ukraine</td>
<td>Taiwan</td>
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<td>Spain</td>
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<tr>
<td>Ukraine</td>
<td></td>
<td>Turkey</td>
<td>Turkey</td>
<td>Ukraine</td>
<td>Trinidad &amp; Tobago</td>
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<td>Turkey</td>
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<td></td>
<td></td>
<td></td>
<td>U.K.</td>
</tr>
</tbody>
</table>

- CORE:
  - CORE Material Rebar
  - CORE Material Wire Rod

- Trade Cases involving steel products from China, India, Japan, Korea, and Taiwan have been effective.

- Multiple rounds over several years are needed for comprehensive coverage.
Transshipping Chinese Steel

- China exports billets to Turkey
- Turkey processes billets into rebar and exports rebar to the U.S.
- China exports hot-rolled steel to Korea
- Korea processes hot-rolled into oil country tubular goods, and exports OCTG products to the U.S.
- China exports hot-rolled steel to Vietnam
- Vietnam processes hot-rolled steel into cold-rolled and galvanized steel products for export to the U.S.
Section 232: A Comprehensive Solution

- **Goal**: Reduce imports 37% to achieve 80% U.S. capacity utilization rate - minimum needed for the industry’s long-term viability

- Necessary to protect our **national and economic** security and vital for the long-term **financial health** of the steel industry

- Strong message that **dumping artificially cheap steel** products into our market will no longer be tolerated

- Must be **broad-based** in order to stop circumvention

- Levels the playing field by allowing steel **prices to return to fair market levels based on supply and demand**

- Will not result in a shortage of steel, but may result in a shortage of **dumped steel**
## Current Status of 232 Tariffs

<table>
<thead>
<tr>
<th>Absolute Quotas</th>
<th>Monitoring</th>
<th>25% Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Argentina</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>135% avg. 2015-2017 volumes, by product</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>Australia</td>
<td>All Other Countries</td>
</tr>
<tr>
<td><em>Finished</em>: 70% avg. 2015-2017 volumes, by product</td>
<td></td>
<td>Covers only 28% of all imports</td>
</tr>
<tr>
<td><strong>Semi-Finished</strong>: 100% avg. 2015-2017 volumes</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>South Korea</strong></td>
<td>Canada</td>
<td></td>
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<tr>
<td>70% avg. 2015-2017 volumes, by product</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mexico</td>
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</tbody>
</table>
Effect of 232 Tariffs on Steel Imports into U.S.

Monthly Difference in Total Imports Year-Over-Year

Source: U.S. Census Bureau. Import totals include finished and semi-finished steel products

March 2019
New 7-year high: 82.9% Capacity Utilization

5.35 million
net tons fewer imports over last 12 months
May 2018–Apr 2019
Product Exclusion Request

Technical Review/Capability

Yes

File Objection

Defer

- Monitoring exclusion requests posted by U.S. Commerce Dept. is critical to prevent overly broad or unwarranted exclusions
  - e.g. Rejection of AM/NS Calvert Slabs Exclusion Request
- Exclusion Requests total 81M tons
  - 47M more than 2018 import total

Steel Exclusion Requests: 61,297
Nucor Objections: 3,809 (6.2%)
Impacts of Trade Enforcement Policies


- 2009: 21%
- 2010: 21%
- 2011: 22%
- 2012: 23%
- 2013: 23%
- 2014: 28%
- 2015: 29%
- 2016: 27%
- 2017: 26%
- 2018: 23%
- 2019: 21% (YTD)

Graph showing the share of imports in the U.S. finished steel market from 2009 to 2019.
Steel Sector Has Been Slower to Recover Post-2008

After-Tax Profits as a Percentage of Net Sales (Annually)

- Iron, Steel & Ferroalloys
- All Manufacturing

2008: -8.0%
2009: -6.0%
2010: -4.0%
2011: -2.0%
2012: 0.0%
2013: 2.0%
2014: 4.0%
2015: 6.0%
2016: 8.0%
2017: 10.0%
2018: 9.2%

6.6%
China Set New Production Record in 2018

U.S – China Raw Steel Production (2000-2018)

China: >1 BILLION tons produced in 2018

Almost 900 million MORE net tons than in 2000

95 Million Tons in 2018

17 million LESS net tons than in 2000
Imports Are Still a Threat Due to Overcapacity

- **Global Overcapacity**: 2.5 Billion – 1.9 Billion = 600 Million Net Tons
- **China’s Overcapacity**: 1.3 Billion – 1.0 Billion = 300 Million Net Tons

China Accounts for ~50% of World’s Overcapacity.
U.S.-Mexico-Canada Agreement (USMCA)

• Trilateral deal with Canada and Mexico reached last September is still subject to approval by Congress

• If ratified, deal should be a big **WIN** for steel industry in U.S.
  • Incentivizes use of North American steel in autos, auto parts and other products containing steel

• Includes enforceable rules to deter currency manipulation

• We are working with USTR, urging U.S. to allow for future growth for exports to Mexico
What We Ask of Our Leaders

- Support aggressive trade enforcement
- Address global steel overcapacity
- Support spending to rebuild our crumbling infrastructure
- Fight against over-regulation of our U.S. industrial sector
- Support policies that promote abundant and affordable energy
CAPITAL ALLOCATION
Nucor’s goal is to return a minimum of 40% of our earnings to shareholders, while maintaining our strong investment grade credit rating.
$5.9 Billion Returned since 2009

Dividends
Repurchases
Payout Ratio
## Strategic Growth Investments

<table>
<thead>
<tr>
<th>Project</th>
<th>Product Type</th>
<th>Completion/Startup</th>
<th>Budgeted Amount (millions of $USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Logistical Advantages</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebar Micro Mill in Missouri</td>
<td>Bar</td>
<td>Q4 2019</td>
<td>$250</td>
</tr>
<tr>
<td>Rebar Micro Mill in Florida</td>
<td>Bar</td>
<td>H1 2020</td>
<td>$240</td>
</tr>
<tr>
<td>Nucor Steel Kankakee Midwest Merchant Bar Expansion</td>
<td>Bar</td>
<td>Q4 2019</td>
<td>$180</td>
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<tr>
<td><strong>Moving Up the Value Chain</strong></td>
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<tr>
<td>Nucor Steel Gallatin Hot Band Capacity Expansion</td>
<td>Sheet</td>
<td>Mid 2021</td>
<td>$650</td>
</tr>
<tr>
<td>Nucor Steel Gallatin Hot Band Galvanizing Line</td>
<td>Sheet</td>
<td>Q3 2019</td>
<td>$176</td>
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<tr>
<td>Nucor Steel Arkansas Specialty Cold Mill Complex</td>
<td>Sheet</td>
<td>H1 2019</td>
<td>$230</td>
</tr>
<tr>
<td>Nucor Steel Arkansas Gen 3 Flex Galvanizing Line</td>
<td>Sheet</td>
<td>Mid 2021</td>
<td>$240</td>
</tr>
<tr>
<td>Nucor-JFE Joint Venture Galvanizing Line in Mexico*</td>
<td>Sheet</td>
<td>H1 2019</td>
<td>$135*</td>
</tr>
<tr>
<td><strong>Logistics &amp; Value</strong></td>
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<tr>
<td>New Plate Mill in Kentucky</td>
<td>Plate</td>
<td>Late 2022</td>
<td>$1,350</td>
</tr>
</tbody>
</table>

*50-50 joint venture between Nucor and JFE; total budgeted project spend of $270 million

**Total** $3,451
Why Market Leadership Matters

Nucor’s Success in Structural Steel

Noncontrolling Interest Expense
Nucor Structural Steel Shipments

Thousands of U.S. Dollars

Tons (in thousands)

-50,000
0
50,000
100,000
150,000
200,000
250,000
300,000
350,000

$0
$50,000
$100,000
$150,000
$200,000
$250,000
$300,000
$350,000


NYS Startup
NYS II Startup
Berkeley Beam Mill Startup

Nucor's Success in Structural Steel
Performance Improvement Initiatives – Metal Buildings

- Industry leader with approx. 30% market share
- 2,800 Authorized Builders
- Business has been rightsized to reflect market conditions

Source: MBMA monthly data report
Performance Improvement Initiatives - Louisiana DRI

Nucor Steel Louisiana – Project 8000

- Startup December 2013
- Design capacity 2.5 mtpy
- People & Process improvements implemented
- Annual records set in 2018
  - 1.8 million tons,
  - 7,200 hours of production,
  - 82% plant availability
All Markets Outlook Summary

20 of 24 Markets Are Stable or Growing

Declining Markets

4

Stable Markets

3

Growing Markets

17
All Others

Note: Declining < 0%; Stable 0 to 2%; Growing > 2%
Our Mission

WE WILL TAKE CARE OF OUR CUSTOMERS BY DELIVERING THE HIGHEST VALUE PRODUCTS SERVICES, EXPERIENCES AND RELATIONSHIPS TO ENSURE LONG-TERM SUCCESS.

We will be the SAFEST company in the world.

We build PARTNERSHIPS based on INTEGRITY and TRUST with every teammate, partner and customer to ensure MUTUAL long-term success.

We will be the highest QUALITY, lowest COST, most PRODUCTIVE team in the business.

We maintain unmatched FINANCIAL STRENGTH through a relentless focus on PROFITABILITY.

We are committed to the ENVIRONMENT and our LOCAL COMMUNITIES.

POWERFUL PARTNERSHIPS. POWERFUL RESULTS.