

NUCOR®



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POWERFUL PARTNERSHIPS. POWERFUL RESULTS.

Forward-Looking Statements

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.

Principles of Nucor's Culture

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SAFETY FIRST

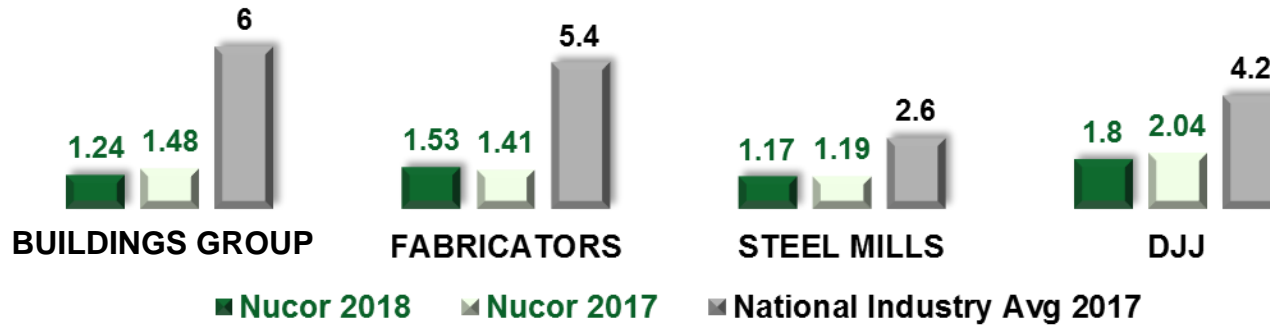
- ▶ Trust
- ▶ Open Communications
- ▶ Teamwork
- ▶ Community Stewardship
- ▶ Results



Safety Performance

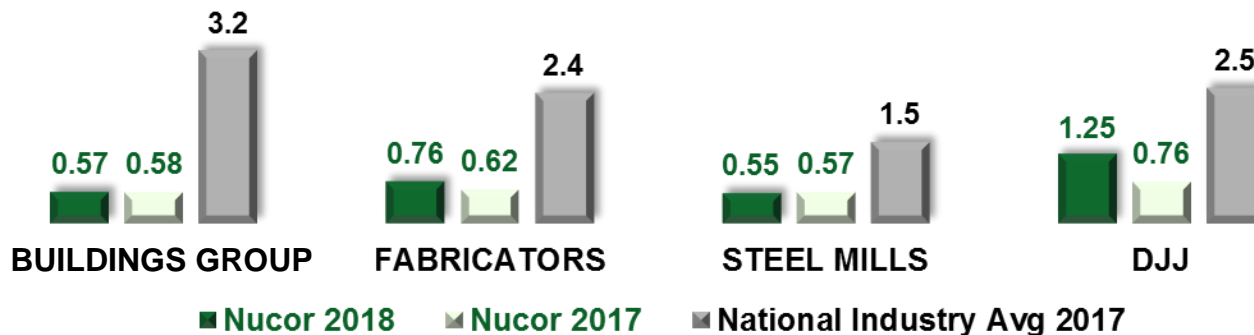
TOTAL OCCUPATIONAL INJURY & ILLNESS RATES

PER 100 WORKERS / 200,000 HOURS PER YEAR



TOTAL DAYS AWAY, RESTRICTED & TRANSFER CASE RATES

PER 100 WORKERS / 200,000 HOURS PER YEAR



Nucor Overview

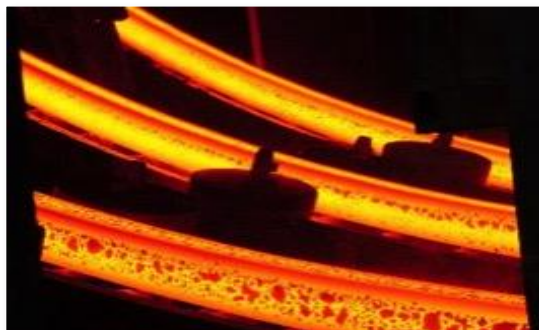
- North America's largest & most diversified steel & steel products company
- 25 scrap-based steel mills with annual production capacity of 27 million tons
- North America's largest recycler
- 185 consecutive qtrs. of cash dividends

<u>Results</u>	<u>2018</u>	<u>YTD 2019</u>
Net Sales	\$25B	\$17B
Steel Shipped	27.9M Tons	17.6M Tons
EPS	\$7.42	\$3.78
Capital Returned	\$1.35B	\$567M

Raw Materials



Steel Mills

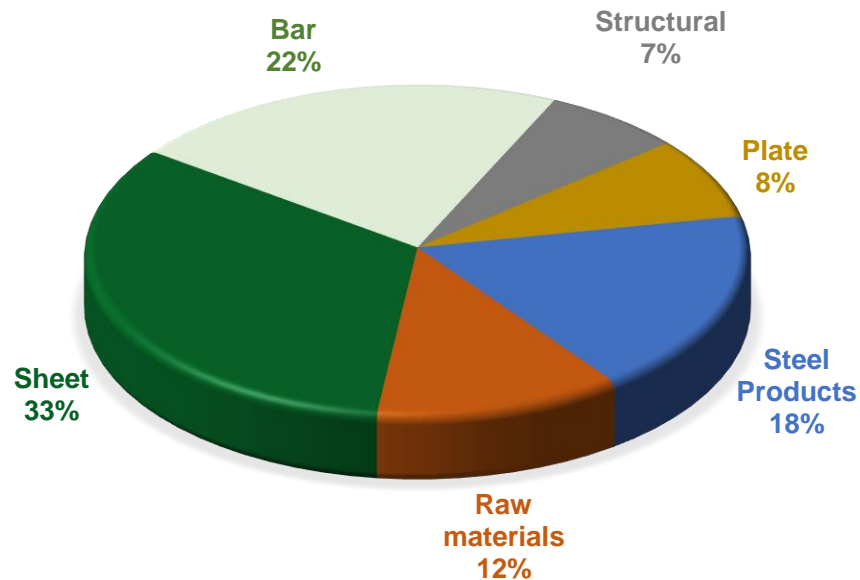


Steel Products



Most Diversified U.S. Steel Company **NUCOR**[®]

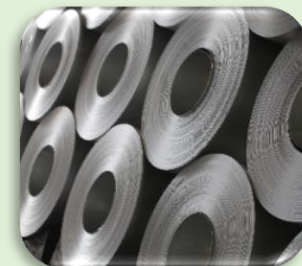
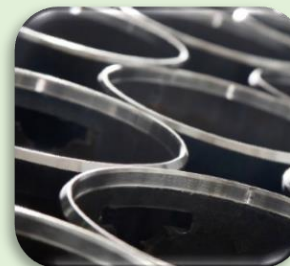
YTD '19 Volumes Sold to Outside Customers



Market Leadership

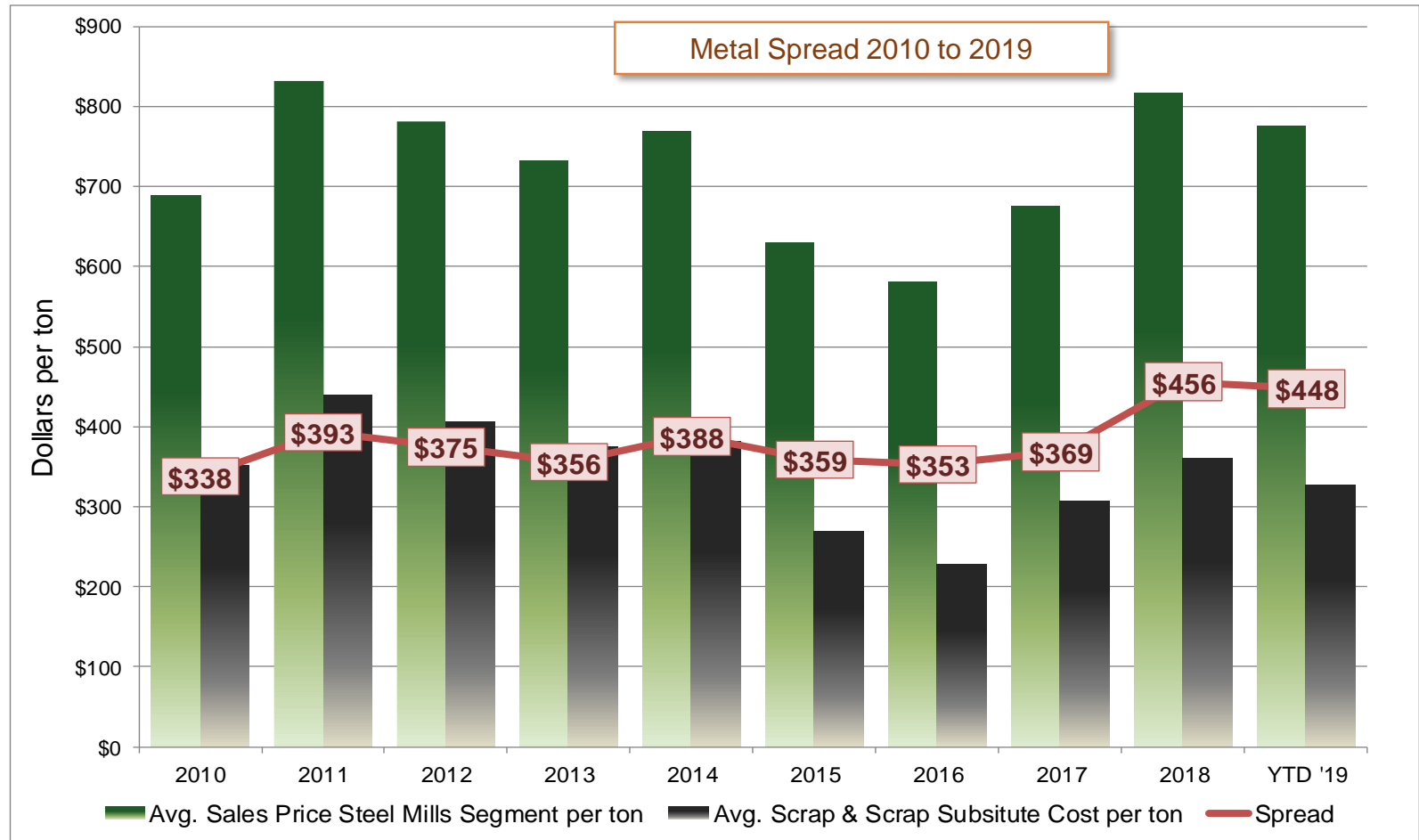
#1 <i>North American Market Leader</i>	Structural Steel Merchant Bar Steel Cold Finish Bar Steel	Steel Joist & Deck Steel Piling Distribution Metal Buildings
#2 <i>North American Market Leader</i>	Rebar Steel & Fab Plate Steel SBQ Bar Steel	Hollow Structural Section (HSS) Steel Tubing Steel Electrical Conduit Pipe
#3 <i>North American Market Leader</i>	Sheet Steel (hot + cold + galvanized)	

Sources: Company filings, SEC Filings, Industry Data, First River Consulting.

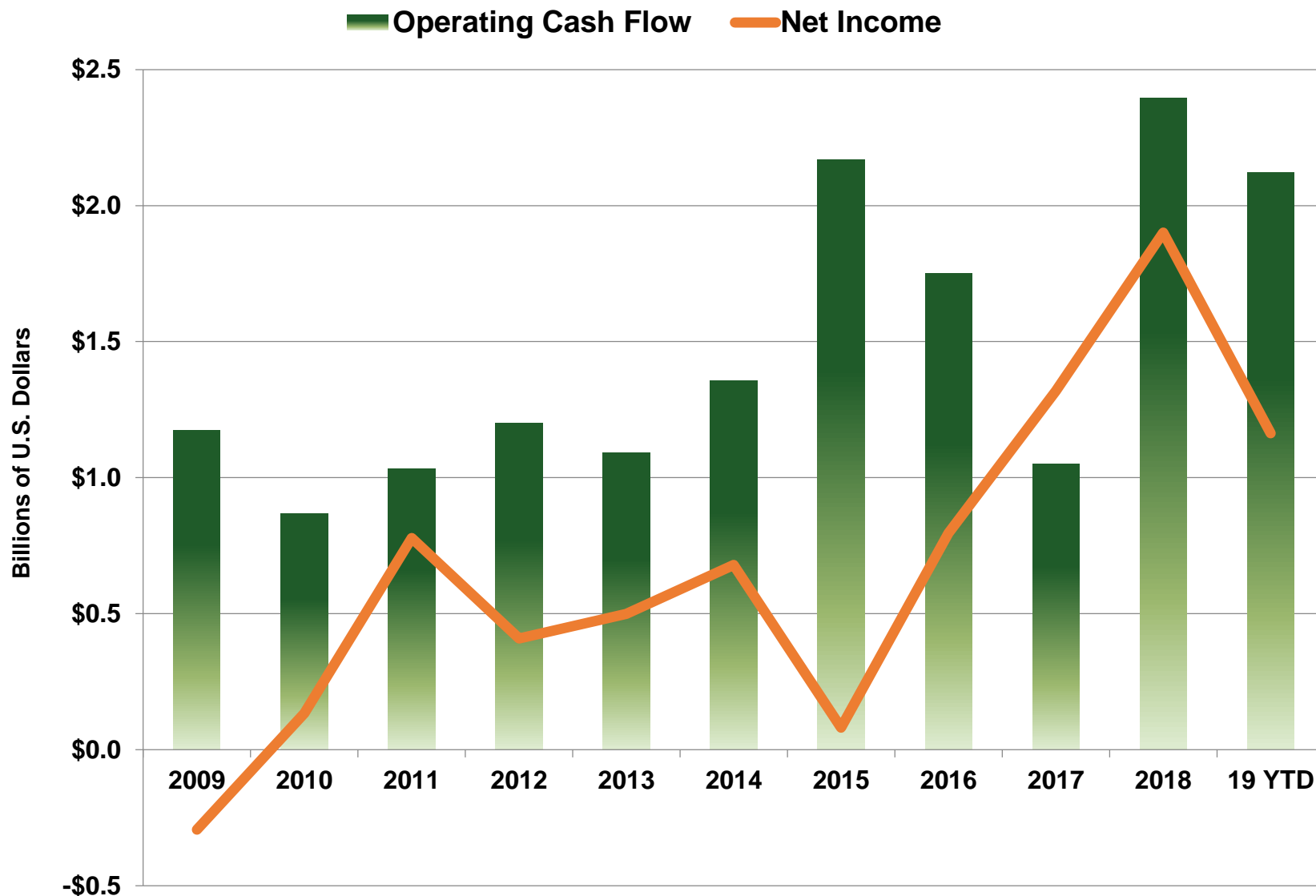


Low, Highly-Variable Cost Structure

Sustainable Profitability / Highly Variable Cost Structure / Stable Margin Spread



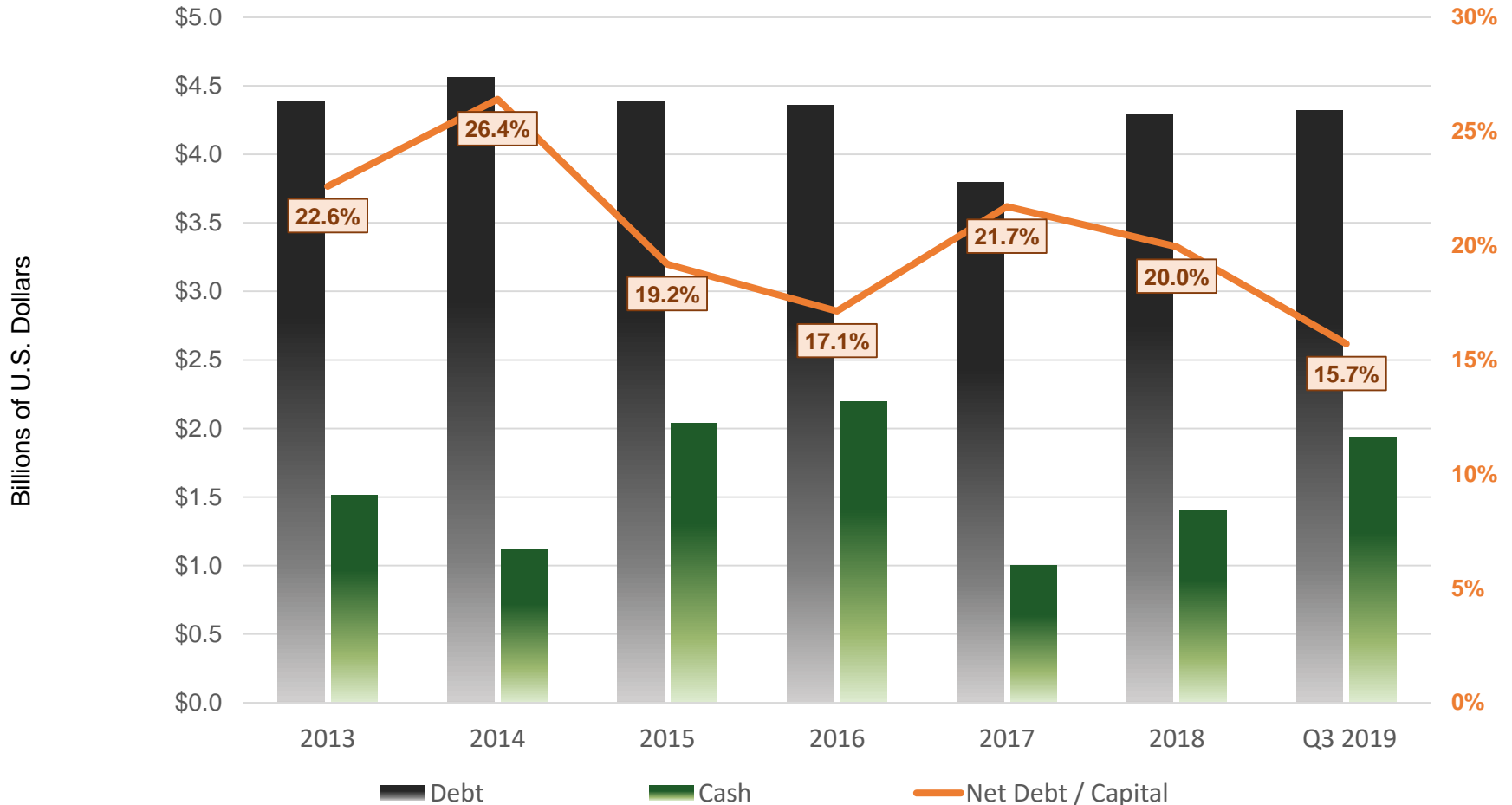
Consistent Cash Generation



Strong credit ratings: Baa1/A-

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Low Financial Leverage



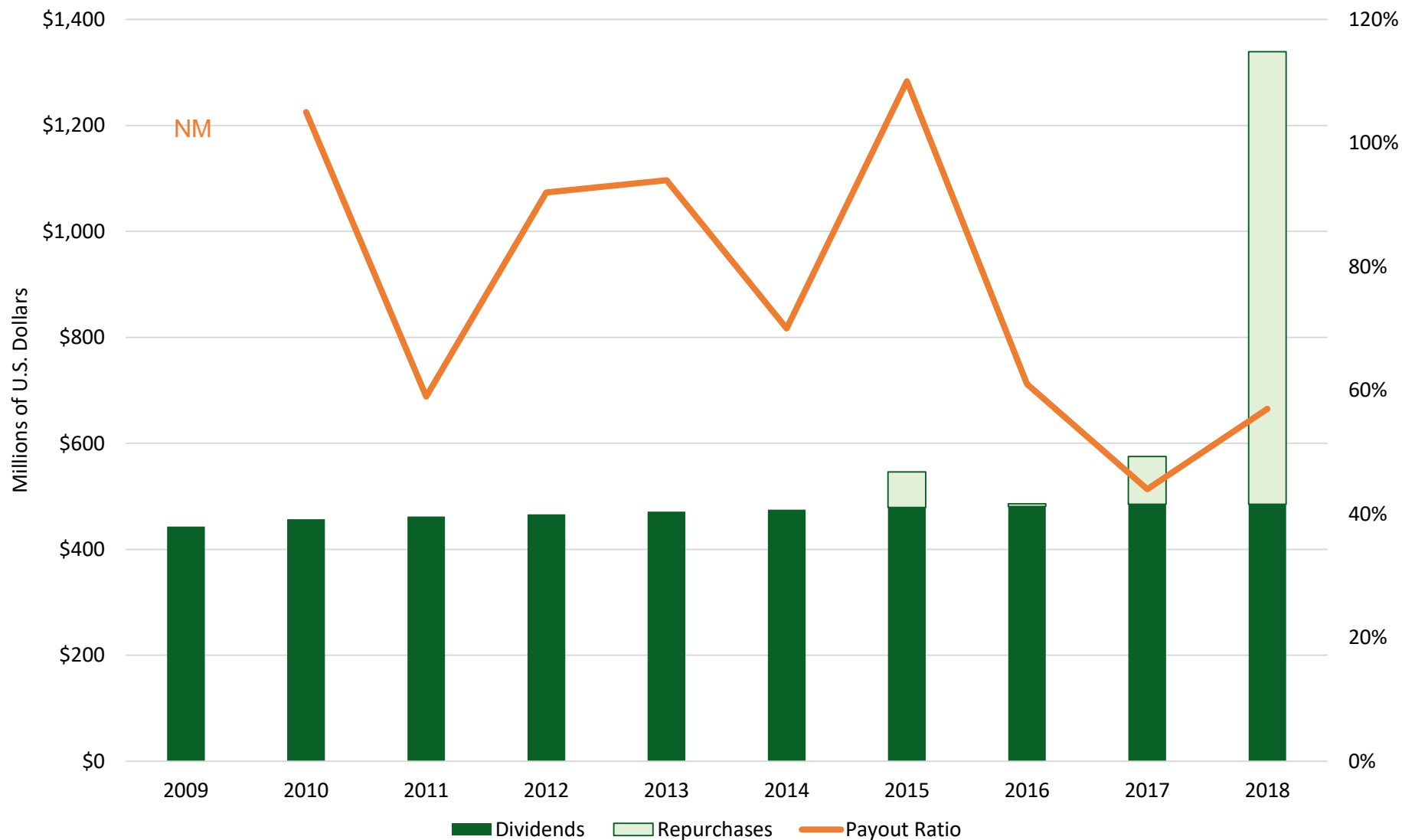
Capital Allocation Priorities



We expect to return a minimum of 40% of our earnings to shareholders, while maintaining our strong investment grade credit rating

\$6.3 Billion Returned since 2009

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DRIVING PROFITABLE GROWTH



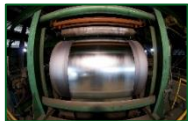
Five Drivers to Profitable Growth



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

Strategic Growth Investments

Project	Product Type	Completion/ Startup	Budgeted Amount (millions of \$USD)
Logistical Advantages			
Rebar Micro Mill in Missouri	Bar	Q4 2019	\$250
Kankakee Midwest Merchant Bar Expansion	Bar	Q4 2019	\$180
Rebar Micro Mill in Florida	Bar	H1 2020	\$240
Moving Up the Value Chain			
Arkansas Specialty Cold Mill Complex	Sheet	✓	\$230
Nucor-JFE Joint Venture Galvanizing Line in Mexico*	Sheet	H1 2020	\$135 ¹
Gallatin Hot Band Galvanizing Line	Sheet	✓	\$176
Gallatin Hot Band Capacity Expansion	Sheet	Mid 2021	\$650
Arkansas Gen 3 Flex Galvanizing Line	Sheet	Mid 2021	\$240
Logistics & Value Add			
New Plate Mill in Kentucky	Plate	Late 2022	\$1,350 ²

¹50-50 joint venture between Nucor and JFE; total budgeted project spend of \$270 million

²Net of state incentives

Hickman, Arkansas Upgrades

Two investments capable of efficiently making products beyond that of any other North American mill

- Specialty Flexible Cold Mill

- \$230 million investment
- Convertible Rolling Mill

- 3RD Generation Flexible Galvanizing Line

- \$240 million investment
- Unique Over-Aging Section



Growing market share in auto

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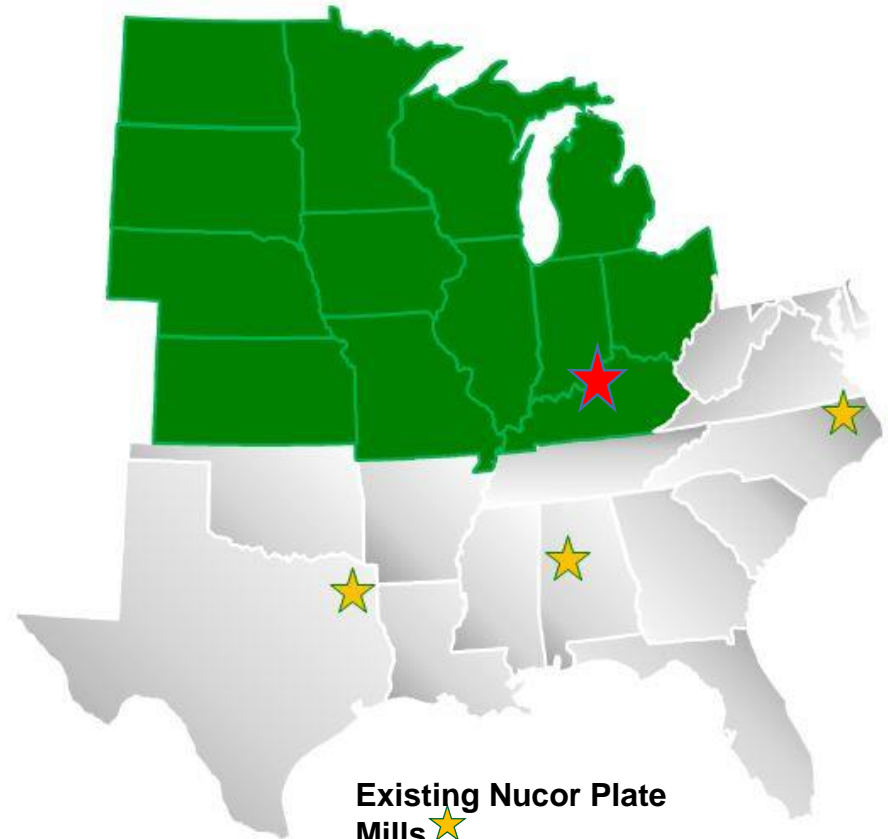
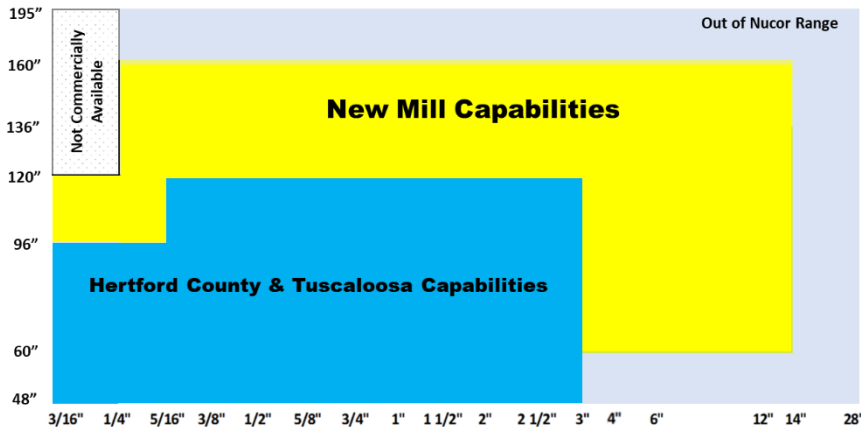
Recognized as a **General Motors 2018 Supplier of the Year**

Nucor is the **ONLY ELECTRIC ARC FURNACE STEELMAKER** to ever receive this recognition



Brandenburg, Kentucky Plate Mill

- State of the art mill situated on the Ohio River in the middle of the largest plate consuming region in the U.S.
- Positions Nucor for market leadership in plate products with an ability to produce 97% of those consumed domestically



- Hertford County, NC
- Tuscaloosa, AL
- Longview, TX

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