

Nucor Corporation

Strategic Investments Update

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.

Growth investments - 2019 startups

	Project	Budgeted Capex	Capex Through '18	Projected Capex '19	Comments
Sheet Products	Gallatin, KY Hot Band Galv Line	\$176 million	\$136 million	\$64 million	Commissioning ongoing. First galvanized product expected in Q2.
	Hickman, AR Specialty Cold Mill	\$230 million	\$187 million	\$10 million	Commissioning in process. Onboarding new teammates.
	Mexico Nucor-JFE JV Galv Line	\$135 million	\$145 million	\$0 million	Qualification process underway. Teammate training ongoing.
Long Products	Marion, OH Rebar Rolling Mill Upgrade	\$85 million	\$51 million	\$34 million	Overhaul of 100 year old mill. Will lead to substantially reduced conversion cost, lower emissions and improved safety; in-line rolling mill startup in mid-2019.
	Kankakee, IL Merchant Bar Expansion	\$180 million	\$18 million	\$169 million	Building construction underway. Equipment deliveries to begin in late Q1-19, with startup scheduled for late Q4-2019.
	Sedalia, MO Rebar Micro Mill	\$250 million	\$44 million	\$183 million	On target with hot commissioning start in late Q4-2019.

Growth investments – startups in 2020 & beyond

	Project	Budgeted Capex	Capex Through 2018	Projected Capex 2019	Comments
Sheet	Hickman, AR Galv Line	\$240 million	\$10 million	\$40 million	Mid-2021 startup.
	Gallatin, KY Hot Band Expansion	\$650 million	\$22 million	\$198 million	Mid-2021 startup.
Plate	Midwest Plate Mill	\$1,350 million	\$0	\$50 million	Site selection work ongoing.
Long	Frostproof, FL Rebar Micro Mill	\$240 million	\$28 million	\$99 million	First half 2020 startup.
Totals		\$3,536 million	\$641 million	\$857 million	

Investment benefits

- Nucor expects these growth investments to contribute incremental annual EBITDA exceeding \$600 million during normal business environments
- Other benefits:
 - Moving us up the value chain with improved breadth of product capability and quality, enhancing our customer value proposition
 - Energy efficiency/emissions reductions

Capital Allocation

Guiding Principles

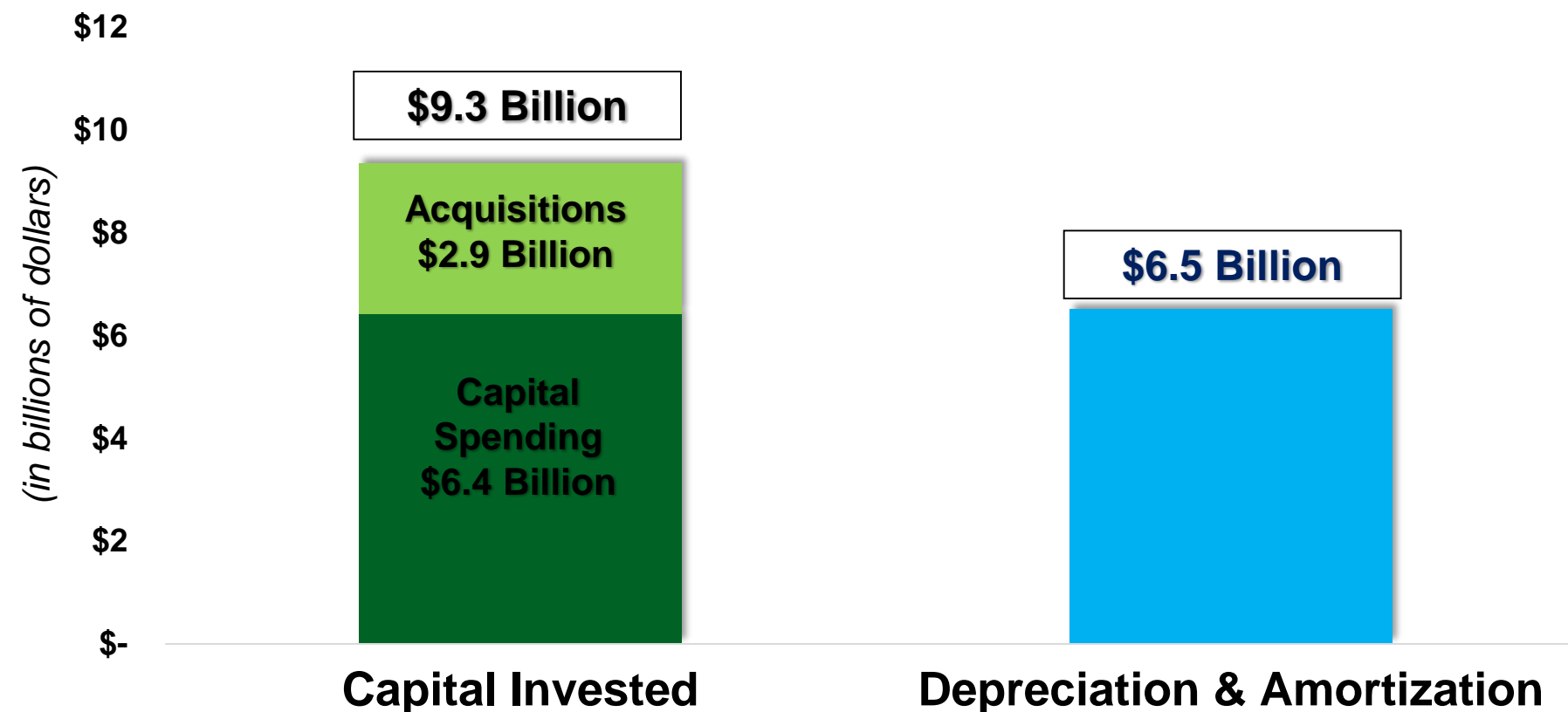
Capital allocation priorities



Nucor's goal is to return a minimum of 40% of our earnings to shareholders, while maintaining our strong investment grade credit rating

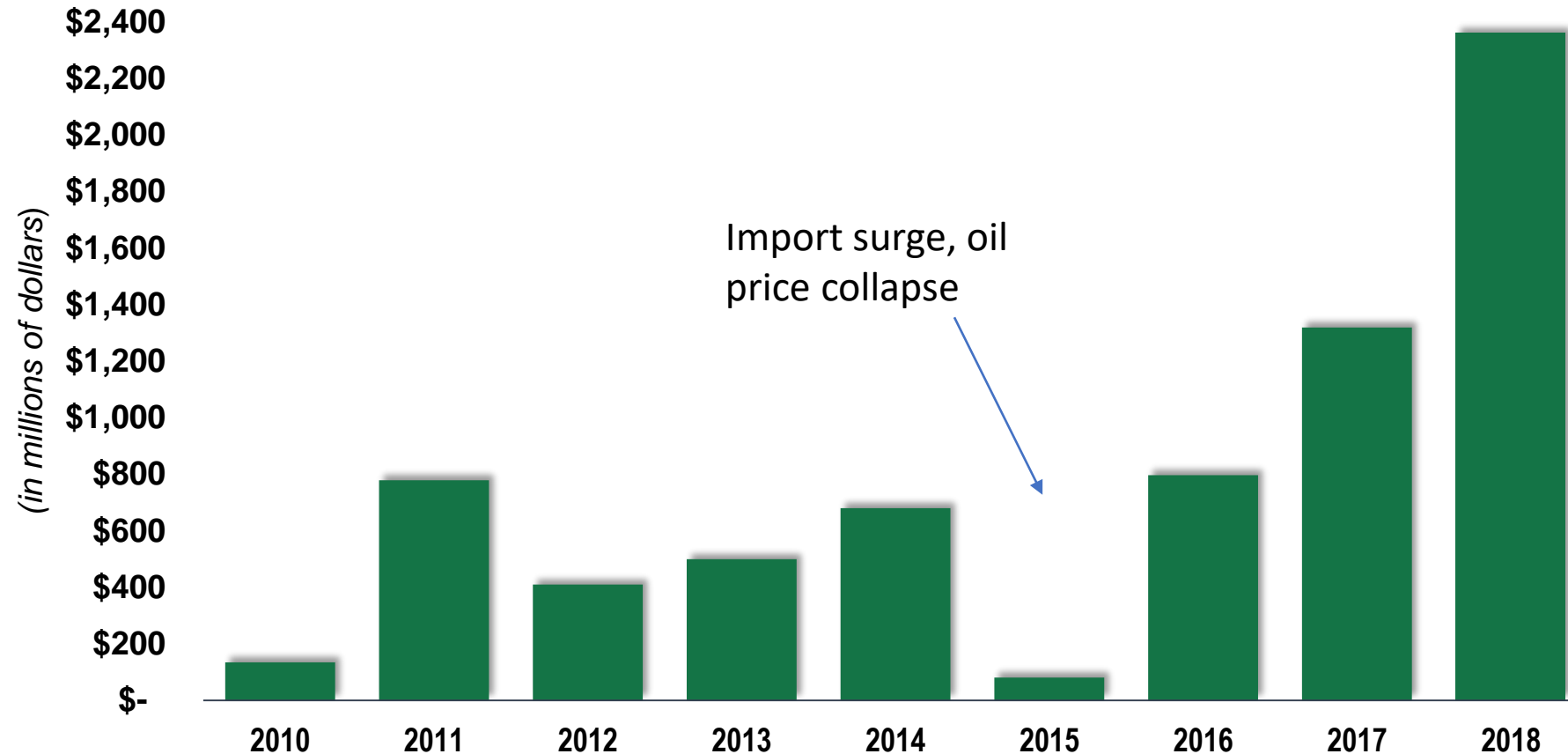
Reinvesting in our businesses throughout the cycle

Totals for 10 years 2009 - 2018



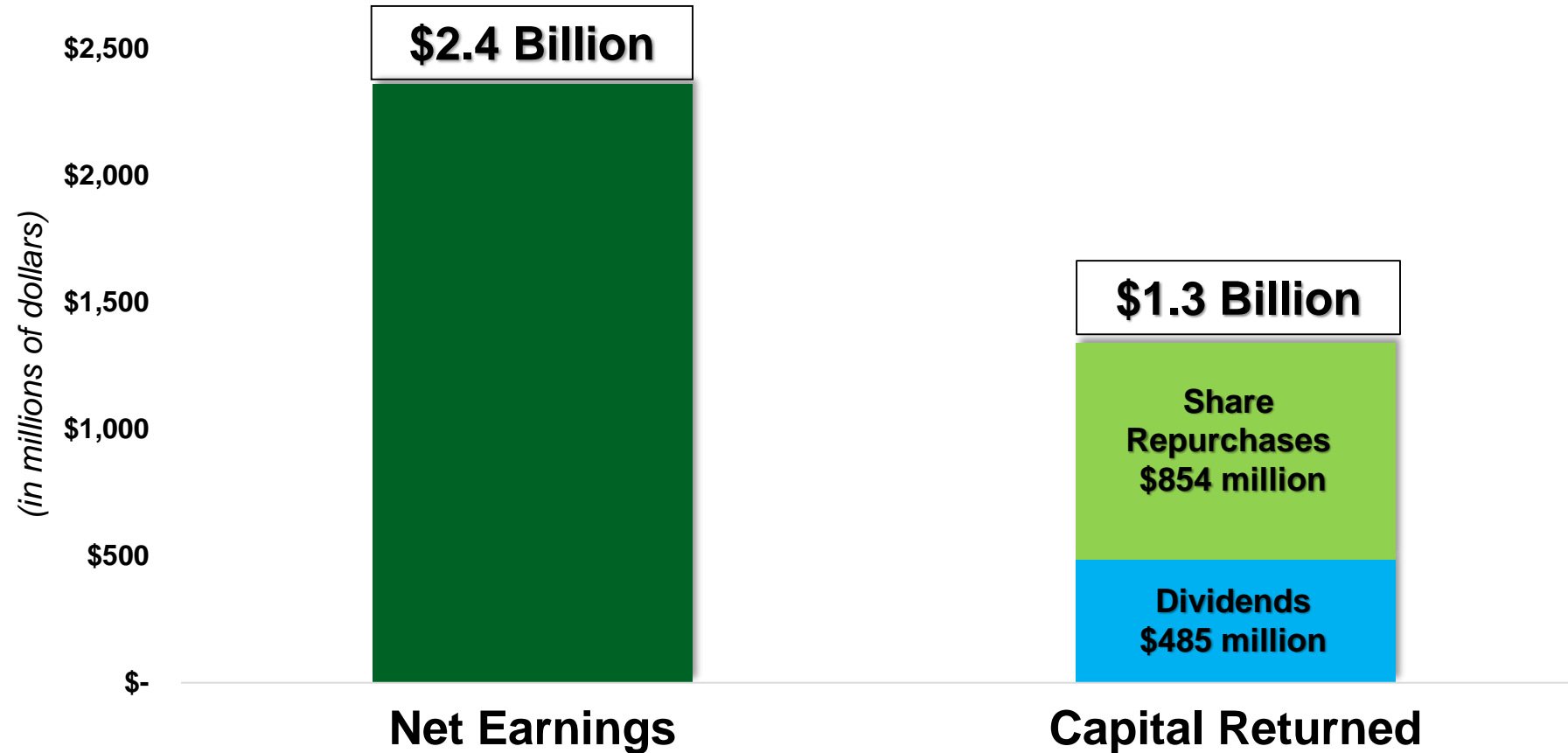
Building our earnings power

Net Earnings Attributable to Nucor Shareholders

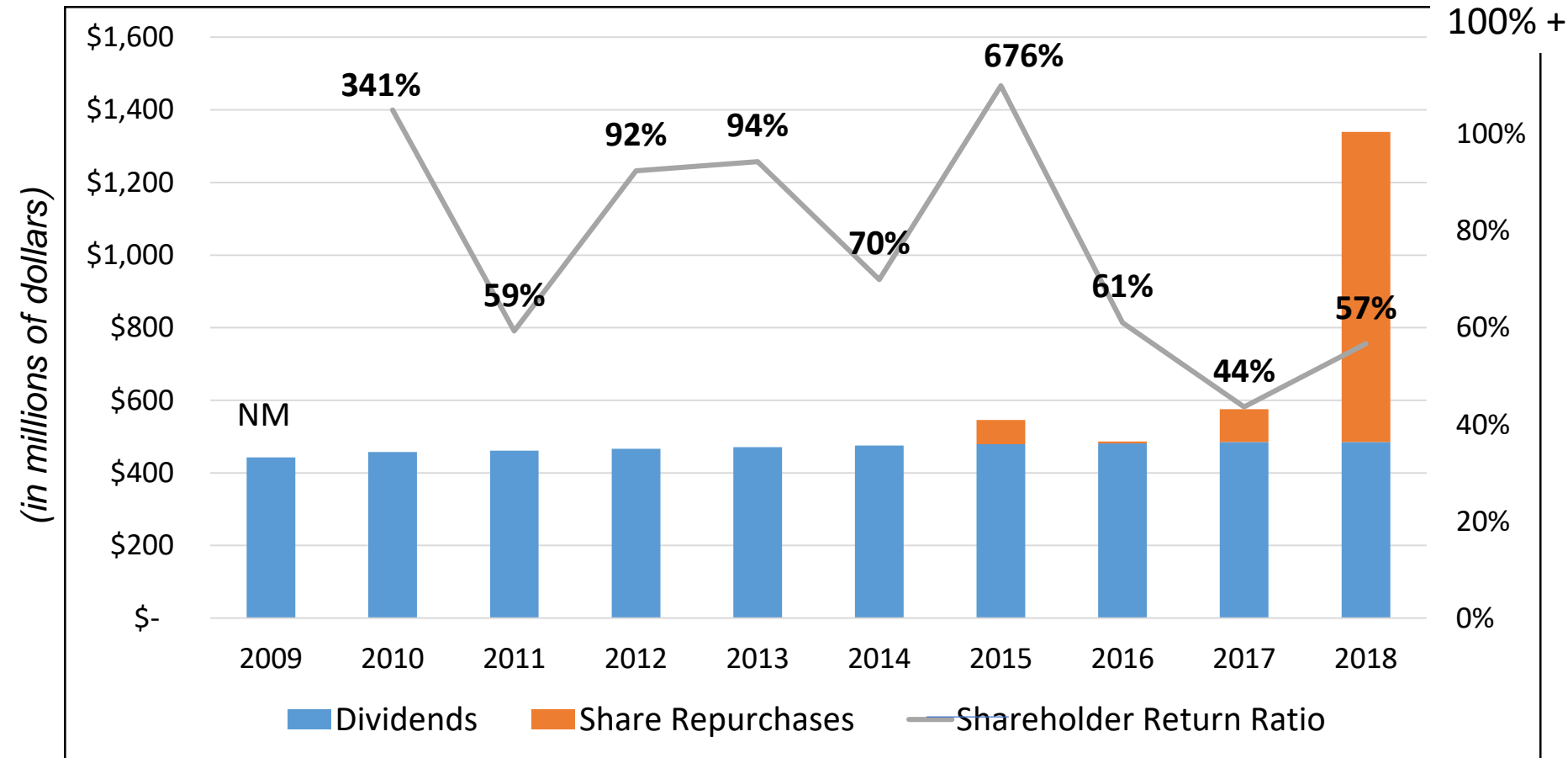


Rewarding our shareholders

2018



Nucor has returned over \$5.7 billion to shareholders since 2009

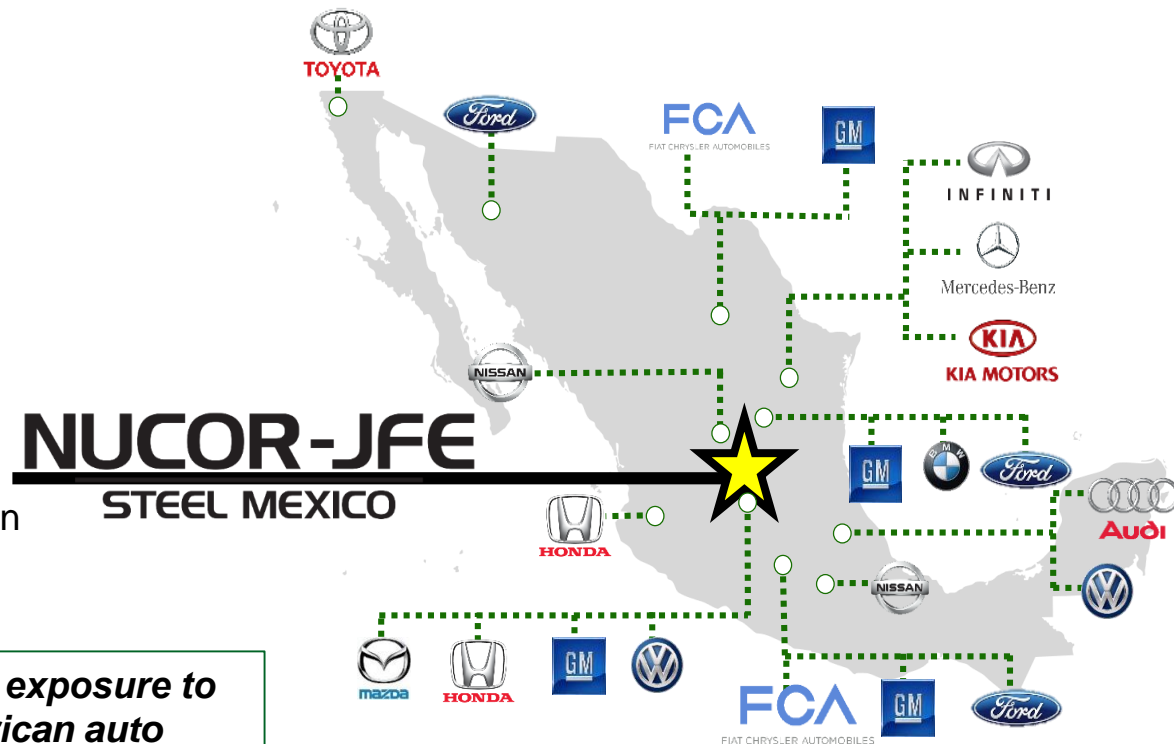


Project Overviews

Nucor-JFE J.V. Galvanizing Line in Mexico

- ▶ Nucor & JFE Steel of Japan constructing a 50-50 joint-venture to supply galvanized sheet steel to Mexican automotive market
- ▶ Annual capacity of about 400,000 tons
- ▶ Nucor will supply half of substrate requirements
- ▶ Centrally located to serve Mexico's growing automotive market
- ▶ \$145 million investment
 - ▶ 50-50 JV Nucor & JFE
 - ▶ Total project spend ~ \$300 million
- ▶ Expected startup in H2-2019

Grows Nucor's exposure to the North American auto market



Nucor Arkansas Projects

1. Cold Mill Expansion (\$230 Million Investment; Expected H1-2019 startup)

- ▶ Adding a specialty cold rolling complex, utilizing existing melt capacity
- ▶ Expands Nucor's capability to produce Motor Lamination (ML), High Strength Low Alloy (HSLA), & Advance 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



2. Galvanizing Line (\$240 Million Investment; Expected H1-2021 startup)

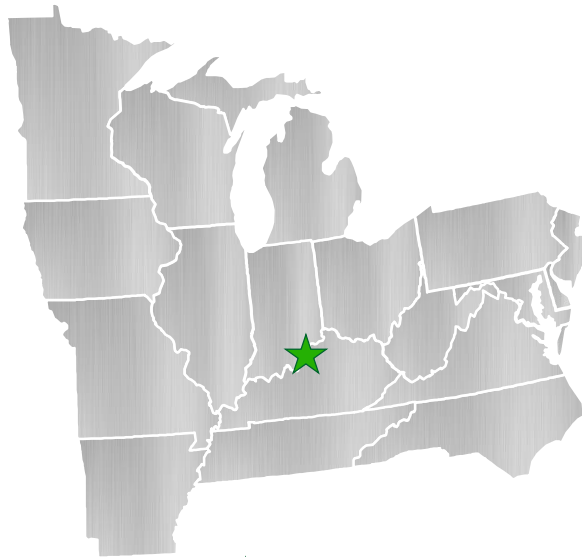
- ▶ Adding a Generation 3 Flex Galvanizing Line
- ▶ Utilizes Specialty Cold Mill substrate
- ▶ Capable of efficiently making the widest variety of grades to support the current & future demand for Coated / 3rd Gen Advanced High Strength Steel (AHSS) market
- ▶ Annual capacity of about 500,000 tons

Both projects support Nucor's strategy of moving up the value chain and growing our participation in the automotive market

Nucor Gallatin Projects

1. Hot Band Galvanizing Line (\$176 Million Investment; Expected Q1-2019 startup)

- ▶ 72 inch galvanizing line will be widest hot-rolled galvanizing line in North America
- ▶ Expands Nucor's capability to expand into new automotive market segments – including growing applications of hot band galvanized for frames, control arms, supports, & brackets
- ▶ Increases Nucor's Midwest coated sheet market share
- ▶ Annual capacity approximately 500,000 tons



★ Nucor Gallatin

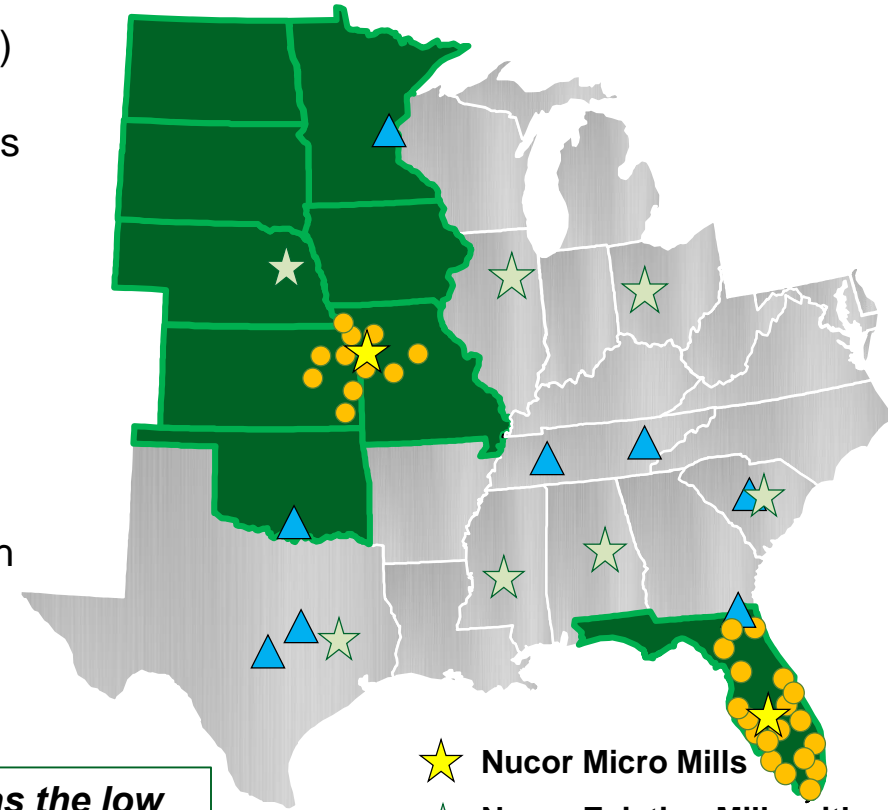
2. Hot Band Capacity Expansion (\$650 Million Investment; Expected Q2-2021 startup)

- ▶ Increases hot band annual capacity from 1.6 million tons to approximately 3.0 million tons
- ▶ Increases maximum coil width to about 73 inches
- ▶ Expands Nucor's presence in the important Midwest market – specifically in the automotive, energy pipe & tube, heavy equipment, and agriculture sectors

Both projects support Nucor's strategy of growing our market leadership positions and moving up the value chain

Rebar Micro Mills in Missouri and Florida

- ▶ Building rebar micro mill in:
 - Sedalia, Missouri (near Kansas City)
 - Frostproof, Florida
- ▶ Rebar supply currently travels long distances into:
 - Kansas City, upper Midwestern & Plains markets
 - Central Florida
- ▶ Utilizes an abundant scrap supply in the immediate area provided by the existing infrastructure of Nucor's David J. Joseph (DJJ) scrap operations
- ▶ Annual capacity about 350,000 tons for each facility
- ▶ Missouri startup projected for late 2019.
Florida startup projected for H1-2020



Enhancing Nucor's position as the low cost producer by capitalizing on significant logistical advantages

- ★ Nucor Micro Mills
- ☆ Nucor Existing Mills with Rebar Capabilities
- Nucor's DJJ Scrap Yards
- ▲ Competitor Mills Currently Producing Rebar

Nucor Marion Rolling Mill Upgrade

- ▶ \$85 Million investment to modernize the rolling mill at Ohio steel bar mill
- ▶ Marion's annual capacity is 400,000 tons (produces rebar & signpost)
- ▶ Updated technology will reduce operating costs
 - New recuperative reheat furnace
 - New in-line rolling mill replaces cross country rolling mill
 - New water systems for more efficient cooling
 - Reduced energy intensity, reduced emissions
- ▶ Expected startup in mid-2019



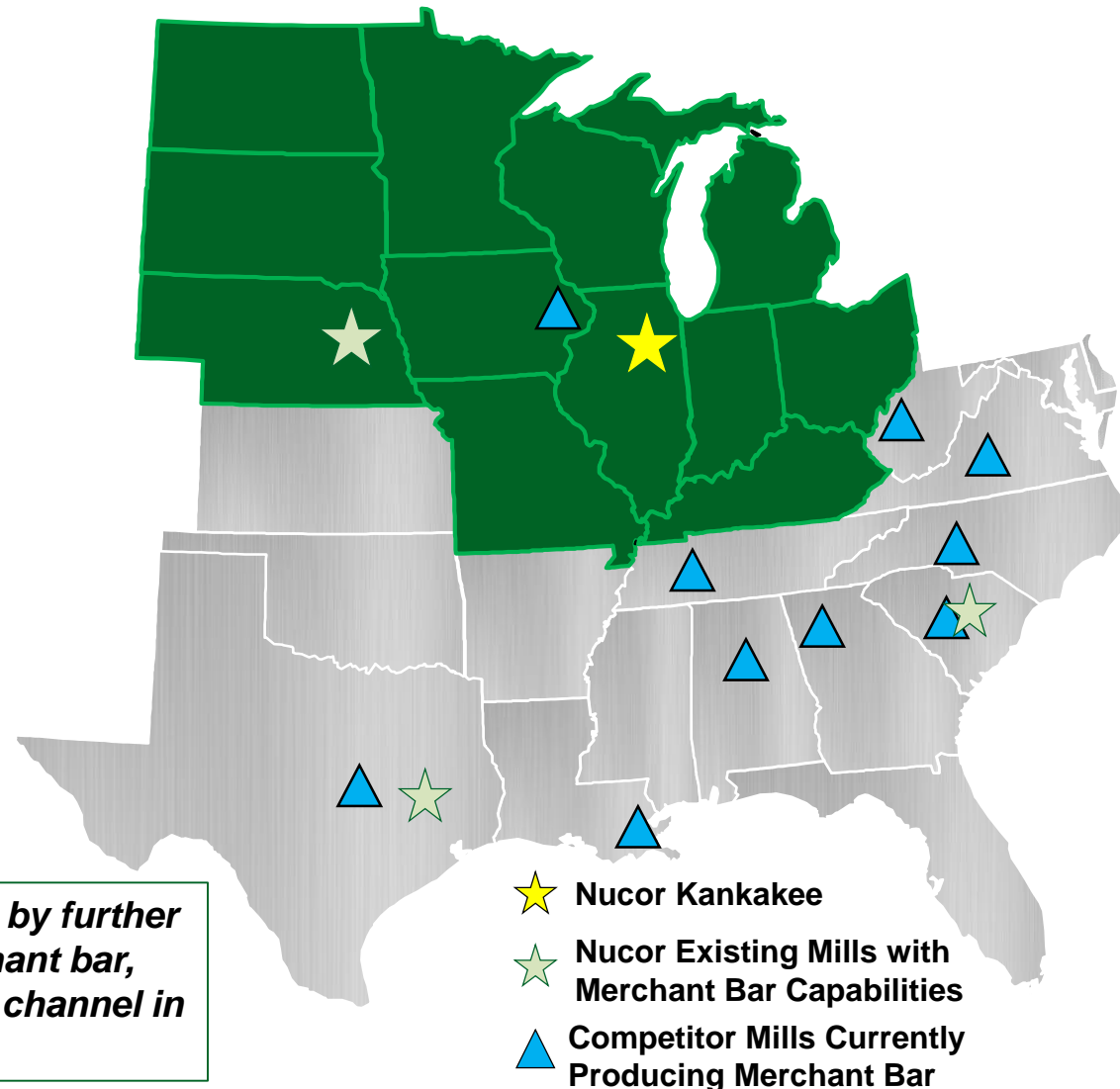
★ Nucor Marion

Enhances our position as low cost producer & market leader in rebar

Kankakee Expansion

- ▶ \$180 million merchant bar mill at existing Illinois steel mill
- ▶ Logistics enhance low cost competitive advantage
- ▶ Takes advantage of abundant low-cost scrap supply in the region
- ▶ Leverages excess melting capacity
- ▶ Incremental annual capacity of 500,000 tons
- ▶ Startup anticipated in late 2019

Builds on market leadership position by further enhancing product offerings of merchant bar, light shapes and structural angle and channel in the central U.S.



Midwest Plate Mill

- ▶ Annual capacity of 1.2 million tons
 - ▶ Significantly enhances breadth of product
 - ▶ Value-added capacity to produce 120,000 tons of heat treated plate & 65,000 tons of ingot plate
- ▶ Expected to create approximately 400 full-time jobs
- ▶ \$1.35 billion investment
- ▶ Site selection expected in early 2019 and fully operational in 2022

Will establish Nucor as the domestic market leader in plate

