

Publicly Traded Steel, Service Center and Raw Material Companies

(\$ in millions, per share, per net ton, multiple)

Company	Stock Price (as of 5/30/14)			Currency Conversion	LTM Revenues	TEV/LTM Revenues	LTM EBITDA	TEV/LTM EBITDA	LTM Shipments MM. Tonnes	# of shares (million) (latest qtr)	Stock Market Capitalization	+ Total Debt	- Cash & Equiv.	+ OPEB	Total Enterprise Value (TEV)
	Last	52 week													
		High	Low												
USA Market Indexes															
Dow Jones Industrial Average (DJI)	16,717	16,736	14,551												
S&P 500 (GSPC)	1,924	1,924	1,560												
DEVELOPED WORLD STEEL PRODUCERS															
USA Steel Producers															
AK Steel (AKS)	6.12	8.47	2.92	1.00	5,584	0.6	258	13.4	4.8	137	837	1,658	31	981	3,445
Allegheny Technologies (ATI)	41.07	42.66	25.60	1.00	4,010	1.6	135	47.3	ND	109	4,460	1,947	838	795	6,364
ArcelorMittal (MT)	15.15	17.92	10.83	1.00	79,476	0.6	6,976	6.6	83.1	1,790	27,119	23,562	5,061	109	45,728
Commercial Metals (CMC)	17.75	21.20	13.43	1.00	6,825	0.4	311	9.4	3.6	117	2,084	1,284	432	0	2,936
Nucor (NUE)	50.63	54.73	42.22	1.00	19,610	1.0	1,645	11.8	21.3	320	16,177	4,407	1,253	0	19,331
Steel Dynamics (STLD)	17.27	19.74	13.85	1.00	7,407	0.8	603	9.3	5.5	222	3,839	2,099	343	0	5,594
US Steel (X)	23.04	31.15	16.12	1.00	17,277	0.5	646	12.6	18.1	145	3,335	3,938	1,099	1,964	8,138
Steel Processors															
AM Castle (CAS)	12.07	17.94	11.79	1.00	1,014	0.5	18	28.2	ND	23	283	247	26	7	511
Carpenter Technologies (CRS)	62.49	67.00	43.91	1.00	2,072	2.1	308	13.8	258.7	53	3,331	604	85	407	4,257
Gibraltar (ROCK)	15.86	19.23	12.62	1.00	822	0.8	66	9.5	ND	31	495	214	78	0	631
Kloekner & Co. (KCO.DE)	16.84	17.56	10.96	1.36	8,622	0.3	222	11.5	ND	100	1,679	1,261	719	337	2,559
Metals USA (MUSA)	20.65	nmf	nmf	1.00	1,984	0.6	141	8.6	1.3	37	767	452	15	0	1,203
Olympic Steel (ZEUS)	23.66	31.68	20.88	1.00	1,272	0.4	38	12.8	ND	11	262	232	5	0	489
Reliance Steel (RS)	71.95	76.78	61.93	1.00	9,752	0.8	779	9.9	4.8	78	5,588	2,128	114	84	7,686
Russel Metals (RUS.TO)	35.52	36.31	25.20	1.08	3,568	0.7	208	12.5	0.0	61	2,166	498	94	31	2,601
Ryerson	Not public yet			1.00	3,444	NA	169	NA	2.0	NA	NA	1,275	97	320	1,498
Worthington Industries (WOR)	40.30	48.58	30.27	1.00	2,789	1.1	226	14.0	2.6	69	2,776	442	53	0	3,165
European Steel Producers															
Salzgitter (SZG.MU)	43.04	46.58	33.89	1.36	12,403	0.5	178	31.6	5.2	54	2,328	1,175	773	2,878	5,609
SSAB Svenskt (SSAAF)	8.90	8.90	6.55	1.00	5,286	1.0	309	17.9	4.5	324	2,883	3,036	402	0	5,517
ThyssenKrupp (TYEKF)	30.21	30.80	18.60	1.00	56,228	0.5	2,976	10.3	12.5	514	15,543	12,273	6,864	9,761	30,712
VoestAlpine (VLPNY)	9.33	10.00	6.57	1.00	15,306	0.4	1,885	3.6	8.0	169	1,574	5,294	1,490	1,370	6,748
Japanese Steel Producers															
JFE Holdings (JFEF)	18.25	27.00	18.25	1.00	35,935	0.8	3,279	9.2	25.5	577	10,531	19,224	633	1,165	30,286
Kobe Steel (KBSTF)	1.25	1.49	1.25	1.00	17,882	1.0	1,935	9.0	6.3	3,644	4,555	13,502	1,118	505	17,444
Nippon Steel & Sumitomo Metals (NSSMY)	28.43	35.88	24.45	1.00	54,059	1.0	6,176	9.0	42.0	910	25,872	28,963	1,032	1,888	55,691
Average							1,229				6,021	5,405	944	942	11,173
Total							29,487				138,482	129,715	22,653	22,600	268,144

NOTE: Figures are subject to substantial error. No investment decision should be taken based on information in this report. P/E ratios above 30x have been excluded.

(1) Total company EBITDA; most EBITDA from scrap operations.

Stock prices and exchange rates as of May 30, 2014.

Source: Company reports & Yahoo Finance

(continued on next page)

Publicly Traded Steel, Service Center and Raw Material Companies

(\$ in millions, per share, per net ton, multiple)

Company	Stock Price (as of 5/30/14)			Currency Conversion	LTM Revenues	TEV/LTM Revenues	LTM EBITDA	TEV/LTM EBITDA	LTM Shipments MM. Tonnes	# of shares (million) (latest qtr)	Stock Market Capitalization	+ Total Debt	- Cash & Equiv.	+ OPEB	Total Enterprise Value (TEV)
	Last	52 week													
		High	Low												
Market Indexes															
DEVELOPING WORLD STEEL PRODUCERS															
Brazilian Steel Producers															
CSN (SID)	3.88	6.29	2.38	1.00	8,055	1.7	2,068	6.8	6.0	1,458	5,657	12,389	4,463	382	13,965
Gerdau (GGB)	5.94	8.41	5.27	1.00	18,419	0.9	2,311	7.5	18.4	1,720	10,215	7,483	835	426	17,289
Tenaris (TS)	44.85	49.87	38.47	1.00	10,498	2.5	2,815	9.5	3.6	590	26,474	912	660	0	26,726
Ternium (TX)	28.43	32.99	19.96	1.00	8,544	0.9	1,536	4.7	9.1	196	5,581	2,003	307	0	7,277
Usiminas (USIM3.SA)	3.18	5.80	3.02	0.45	5,705	0.5	72	37.0	6.1	505	1,609	2,343	1,301	0	2,650
Russian Steel Producers															
Evrast (EVRZF)	1.01	3.38	1.01	1.00	14,469	0.6	2,012	4.2	11.3	1,340	1,353	8,158	1,320	294	8,485
Magnitogorsk (MAGN.ME)	0.19	0.20	0.19	0.03	8,190	0.6	1,143	4.5	10.9	11,017	2,119	3,173	154	31	5,169
Mechel (MTL)	1.93	3.94	1.56	1.00	10,806	0.9	-710	(14.3)	7.6	416	803	9,322	170	192	10,147
Novolipetsk (NLMK.ME)	1.35	1.38	1.35	0.03	11,490	1.0	1,590	7.3	15.0	5,993	8,084	4,786	1,241	0	11,630
Severstal (CHMF.ME)	8.45	9.21	5.83	0.03	13,443	0.8	2,515	4.4	14.6	811	6,851	5,454	1,494	198	11,009
Indian Steel Producers															
Jindal Steel & Power (JINDALSTEL-EQ.NS)	5.03	5.24	5.01	0.0169	3,320	2.6	1,078	8.1	2.9	935	4,704	3,997	34	108	8,775
JSW Steel (JSWSTEEL.NS)	20.47	21.89	7.81	0.0169	6,497	0.9	1,094	5.4	8.5	138	2,830	3,219	279	166	5,935
SAIL (SAIL.BO)	1.48	1.70	0.64	0.0169	7,451	0.6	699	6.0	11.1	826	1,221	3,634	651	0	4,204
TATA (TATASTEEL.NS)	8.03	8.37	3.30	0.0169	6,276	1.8	2,920	3.9	23.0	949	7,624	3,995	375	82	11,325
Far East Steel Producers															
BlueScope Steel (BSL.AX)	5.44	6.18	3.93	0.93	8,300	0.5	135	31.9	10.0	558	3,035	962	182	479	4,294
China Steel (CISXF)	16.81	28.40	15.00	1.00	11,757	1.4	1,432	11.9	12.7	759	12,751	4,581	536	246	17,042
Dongkuk Steel (001230.KS)	8.36	16.40	8.34	0.0010	7,037	0.4	194	15.3	8.4	62	517	2,949	563	65	2,968
Hyundai INI Steel (004020.KS)	68.80	91.00	60.10	0.0010	12,797	1.3	1,419	11.5	16.6	85	5,869	11,418	1,010	0	16,277
POSCO ADR (PKX)	70.79	80.46	62.30	1.00	61,877	0.7	6,033	7.6	39.9	310	21,943	26,505	4,200	1,559	45,807
Chinese Steel Producers															
Angang (0347.HK)	0.69	0.97	0.58	0.16	12,655	0.4	253	20.4	30.2	1,090	747	4,659	372	115	5,149
Baosteel (600019.SS)	0.63	0.78	0.57	0.16	30,661	0.4	917	13.7	23.6	17,512	11,046	1,734	295	123	12,609
Bengang Steel Plates (000761.SZ)	0.55	0.55	0.39	0.16	5,270	0.6	-19	(164.4)	12.6	3,136	1,727	1,895	443	0	3,179
Maanshan Iron (0323.HK)	0.25	0.37	0.24	0.16	11,639	0.1	-514	(3.1)	17.3	1,730	440	2,475	1,338	0	1,577
Wuhan Iron & Steel (600005.SS)	0.33	0.43	0.32	0.16	14,907	0.6	1,293	7.3	36.4	10,094	3,281	6,395	283	17	9,410
MENA Steel Producers - Trade Only Intermittantly															
Erdemir (ERELY)	14.43	15.00	14.00	0.48	4,688	2.0	767	12.3	7.9	568	8,200	1,886	924	247	9,409
EZZ Steel (ESRS EY)	1.47	1.82	1.01	0.14	2,820	0.6	290	5.8	4.8	543	797	1,102	227	4	1,677
SABIC (Hadeed) (SABIC AB)	25.93	26.39	2.48	0.27	49,552	0.2	14,543	0.7	6.0	3	78	21,716	14,049	2,704	10,450
Average							1,774				5,761	5,894	1,397	276	10,535
Total							47,886				155,555	159,145	37,707	7,440	284,433

NOTE: Figures are subject to substantial error. No investment decision should be taken based on information in this report. P/E ratios above 30x have been excluded.

(1) Total company EBITDA; most EBITDA from scrap operations.

Stock prices and exchange rates as of May 30, 2014.

Source: Company reports & Yahoo Finance

Publicly Traded Steel, Service Center and Raw Material Companies

(\$ in millions, per share, per net ton, multiple)

Company	Stock Price (as of 5/30/14)			Currency Conversion	LTM Revenues	TEV/LTM Revenues	LTM EBITDA	TEV/LTM EBITDA	LTM Shipments MM. Tonnes	# of shares (million) (latest qtr)	Stock Market Capitalization	+ Total Debt	- Cash & Equiv.	+ OPEB	Total Enterprise Value (TEV)
	52 week														
	Last	High	Low												
RAW MATERIAL SUPPLIERS															
Iron Ore Producers															
BHP Billiton (BHP.AX)	34.46	37.04	28.33	0.93	65,968	3.4	28,383	7.8	174.7	5,340	183,997	35,165	6,060	8,237	221,339
Cliffs Natural Resource (CLF)	15.68	28.98	15.41	1.00	5,491	1.0	1,156	4.9	40.7	153	2,400	3,292	364	285	5,612
Rio Tinto (RIO.AX)	59.30	71.30	49.81	0.93	50,129	3.0	16,675	9.1	230.1	1,923	114,040	29,924	7,328	14,408	151,044
Vale (VALE US)	12.75	17.14	12.29	1.00	44,950	2.0	13,587	6.5	300.2	5,097	64,990	30,191	6,609	0	88,572
Coal/Coke Producers															
Alpha Natural Resources (ANR)	3.38	8.30	3.34	1.00	4,732	1.1	-12	NMF	85.4	225	760	3,396	533	1,724	5,347
Arch Coal (ACI)	3.56	5.37	3.47	1.00	3,013	1.7	328	15.9	137.0	212	755	5,143	1,114	439	5,223
CONSOL Energy (CNX)	44.17	45.57	26.25	1.00	4,242	3.3	1,165	12.0	191.5	230	10,152	3,173	314	960	13,971
Peabody Energy Corp (BTU)	16.16	21.28	14.34	1.00	6,879	1.4	854	11.5	255.8	268	4,329	5,998	508	0	9,819
Sun Coke Energy (SXC)	20.08	23.90	13.58	1.00	1,553	1.3	193	10.2	4.2	70	1,401	689	178	67	1,979
Walter Energy (WLT)	4.88	19.50	4.86	1.00	1,783	1.9	152	22.6	19.9	63	305	2,933	405	604	3,438
Scrap Processors / Traders															
Schnitzer (SCHN) - scrap ⁽¹⁾	24.92	33.32	23.12	1.00	2,581	0.4	70	14.7	4.3	27	668	379	20	0	1,027
Sims Metal Management (SMSMY)	8.91	9.98	7.25	1.00	6,850	0.3	212	9.3	11.8	204	1,820	193	44	5	1,974
Mining Companies															
Barrick Gold Corp (ABX)	16.11	21.68	13.43												
Freeport-McMoRan (FCX)	34.05	38.09	26.37	1.00	21,323	2.7	8,541	6.8	4003.0	1,038	35,344	20,850	1,378	3,276	58,092
Goldcorp Inc. (GG)	23.37	32.15	20.54	1.00	4,694	4.3	-910	(22.3)	2541.9	812	18,980	2,300	972	0	20,308
Stillwater Mining Co. (SWC)	16.81	17.78	9.78												
USA STEEL CONSUMING COMPANIES															
USA Automotive Producers															
Ford (F)	16.44	18.02	14.30												
General Motors (GM)	34.58	41.85	31.13												
USA Oil Drilling															
Halliburton (HAL)	64.64	65.11	40.12												
Schlumberger (SLB)	104.04	104.21	70.25												
USA OEMS															
Caterpillar (CAT)	102.23	108.21	80.86												
Cummins (CMI)	152.93	154.87	105.55												
Dresser-Rand (DRC)	61.20	67.38	51.46												
Ingersoll Rand (IR)	59.82	63.42	42.64												
Nordson (NDSN)	81.54	84.52	65.78												

NOTE: Figures are subject to substantial error. No investment decision should be taken based on information in this report. P/E ratios above 30x have been excluded.

(1) Total company EBITDA; most EBITDA from scrap operations.

Stock prices and exchange rates as of May 30, 2014.

Source: Company reports & Yahoo Finance

Company Valuation

Per Metric Tonne Shipped (last twelve months)

Company	Mkt Cap	Debt	Legacy		TEV	Revenues	EBITDA
			Cash	Expense			

USA Market Indexes

Dow Jones Industrial Average (DJI)

S&P 500 (GSPC)

USA Steel Producers

AK Steel (AKS)	176	348	7	206	724	1,173	54
Allegheny Technologies (ATI)			Tonnage Not Disclosed				
ArcelorMittal (MT)	326	284	61	1	550	956	84
Commercial Metals (CMC)	585	360	121	-	824	1,916	87
Nucor (NUE)	760	207	59	-	908	922	77
Steel Dynamics (STLD)	694	379	62	-	1,011	1,338	109
US Steel (X)	184	217	61	108	449	953	36

Steel Processors

AM Castle (CAS)			Tonnage Not Disclosed				
Carpenter Technologies (CRS)	13	2	0	2	16	8	1
Gibraltar (ROCK)			Tonnage Not Disclosed				
Kloeckner & Co. (KCO.DE)			Tonnage Not Disclosed				
Metals USA (MUSA)	580	342	12	-	910	1,501	106
Olympic Steel (ZEUS)			Tonnage Not Disclosed				
Reliance Steel (RS)	1,161	442	24	17	1,597	2,026	162
Russel Metals (RUS.TO)			Tonnage Not Disclosed				
Ryerson	NA	644	49	162	757	1,740	85
Worthington Industries (WOR)	1,072	171	20	-	1,222	1,077	87

European Steel Producers

Salzgitter (SZG.MU)	452	228	150	559	1,089	2,407	35
SSAB Svenskt (SSAAF)	640	674	89	0	1,225	1,173	68
ThyssenKrupp (TYEKF)	1243	982	549	781	2,457	4,498	238
Voestalpine (VLPNY)	197	662	186	171	843	1,913	236

Japanese Steel Producers

JFE Holdings (JFEF)	413	753	25	46	1,187	1,408	129
Kobe Steel (KBSTF)	726	2153	178	81	2,782	2,852	309
Nippon Steel & Sumitomo Metals (NSSMY)	616	689	25	45	1,325	1,286	147

Average

Total

NOTE: Figures are subject to substantial error. No investment

(1) Total company EBITDA; most EBITDA from scrap operati

Stock prices and exchange rates as of May 30, 2014.

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Company Valuation

Per Metric Tonne Shipped (last twelve months)

Company	Mkt Cap	Debt	Cash	Legacy Expense	TEV	Revenues	EBITDA
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Market Indexes

Brazilian Steel Producers

CSN (SID)	950	2081	750	64	2,345	1,353	347
Gerdau (GGB)	557	408	46	23	942	1,004	126
Tenaris (TS)	7303	252	182	0	7,373	2,896	776
Ternium (TX)	615	221	34	0	801	941	169
Usiminas (USIM3.SA)	265	386	214	0	437	941	12

Russian Steel Producers

Evrast (EVRZF)	120	725	117	26	754	1,285	179
Magnitogorsk (MAGN.ME)	195	292	14	3	476	754	105
Mechel (MTL)	105	1222	22	25	1,330	1,416	(93)
Novolipetsk (NLMK.ME)	538	319	83	0	774	765	106
Severstal (CHMF.ME)	468	373	102	14	752	918	172

Indian Steel Producers

Jindal Steel & Power (JINDALSTEEL-EQ.NS)	1597	1356	11	37	2,978	1,127	366
JSW Steel (JSWSTEEL.NS)	333	379	33	19	698	764	129
SAIL (SAIL.BO)	110	327	59	0	379	671	63
TATA (TATASTEEL.NS)	331	174	16	4	492	273	127

Far East Steel Producers

BlueScope Steel (BSL.AX)	302	96	18	48	428	827	13
China Steel (CISXF)	1004	361	42	19	1,342	926	113
Dongkuk Steel (001230.KS)	62	352	67	8	354	839	23
Hyundai INI Steel (004020.KS)	354	689	61	0	982	772	86
POSCO ADR (PKX)	550	664	105	39	1,148	1,551	151

Chinese Steel Producers

Angang (0347.HK)	25	154	12	4	171	419	8
Baosteel (600019.SS)	469	74	13	5	535	1,301	39
Bengang Steel Plates (000761.SZ)	137	151	35	0	253	419	(2)
Maanshan Iron (0323.HK)	25	143	77	0	91	673	(30)
Wuhan Iron & Steel (600005.SS)	90	176	8	0	259	410	36

MENA Steel Producers - Trade Only I

Erdemir (ERELY)	1038	239	117	31	1,191	593	97
EZZ Steel (ESRS EY)	167	231	47	1	351	590	61
SABIC (Hadeed) (SABIC AB)	13	3,619	2341	451	1,742	8,259	2,424

Average
Total

NOTE: Figures are subject to substantial error. No investment

(1) Total company EBITDA; most EBITDA from scrap open

Stock prices and exchange rates as of May 30, 2014.

Source: Company reports & Yahoo Finance

Company Valuation

Per Metric Tonne Shipped (last twelve months)

Company	Mkt Cap	Debt	Legacy		TEV	Revenues	EBITDA
Cash	Expense						
Iron Ore Producers							
BHP Billiton (BHP.AX)	1053	201	35	47	1,267	378	162
Cliffs Natural Resource (CLF)	59	81	9	7	138	135	28
Rio Tinto (RIO.AX)	496	130	32	63	657	218	72
Vale (VALE US)	216	101	22	0	295	150	45
Coal/Coke Producers							
Alpha Natural Resources (ANR)	9	40	6	20	63	55	NMF
Arch Coal (ACI)	6	38	8	3	38	22	2
CONSOL Energy (CNX)	53	17	2	5	73	22	6
Peabody Energy Corp (BTU)	17	23	2	0	38	27	3
Sun Coke Energy (SXC)	337	166	43	16	477	374	47
Walter Energy (WLT)	15	148	20	30	173	90	8
Scrap Processors / Traders							
Schnitzer (SCHN) - scrap ⁽¹⁾	155	88	5	0	238	597	16
Sims Metal Management (SMSMY)	154	16	4	0	167	581	18
Mining Companies							
Barrick Gold Corp (ABX)							
Freeport-McMoRan (FCX)	9	5	0	1	15	5	2
Goldcorp Inc. (GG)	7	1	0	0	8	2	(0)
Stillwater Mining Co. (SWC)							
USA Automotive Producers							
Ford (F)							
General Motors (GM)							
USA Oil Drilling							
Halliburton (HAL)							
Schlumberger (SLB)							
USA OEMS							
Caterpillar (CAT)							
Cummins (CMI)							
Dresser-Rand (DRC)							
Ingersoll Rand (IR)							
Nordson (NDSN)							

NOTE: Figures are subject to substantial error. No investment

(1) Total company EBITDA; most EBITDA from scrap open

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