

Summary of First Quarter 2019 Results

<b>Steel Shipments (tons)</b>	<b>3,205,000</b>	<b>2,964,000</b>	<b>8%</b>	<b>3,523,000</b>	<b>-9%</b>
<i>Iron Ore Shipments (tons)</i>	920,000	857,000	7%	929,000	-1%
<i>Net Sales (\$ million)</i>	2,737.6	2,636.1	4%	2,797.0	-2%
<i>Operating Income (\$ million)</i>	307.3	382.7	-20%	446.2	-31%
<i>EBITDA1 (\$ million)</i>	470.2	512.8	-8%	603.5	-22%
<i>EBITDA Margin (% of net sales)</i>	17.2%	19.5%	-230 bps	21.6%	-440 bps
<i>EBITDA2 per Ton (\$)</i>	146.7	173.0	-15%	171.3	-14%
<i>Financial (Expense) Income, Net (\$ million)</i>	(26.9)	60.7		(49.0)	
<i>Income Tax Expense (\$ million)</i>	(70.4)	(55.8)		(40.6)	
<i>Net Income (\$ million)</i>	224.9	435.4		376.7	