

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

If you bought Steel Products from one or more Defendants between April 1, 2005 and December 31, 2007, you may be affected by a Class Action Settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- A partial settlement has been reached in a class action lawsuit involving certain steel products (“Steel Products”). Defendant United States Steel Corporation (“U. S. Steel”) has agreed to pay \$58 million to settle the claims made against it in this case.
- This settlement (called the “U. S. Steel Settlement” or “Settlement” in this Notice) is in addition to the \$105.9 million in settlements that previously were reached with Commercial Metals Company (“CMC”), AK Steel Holding Corporation (“AK Steel”), Gerdau Ameristeel Corporation (“Gerdau”), ArcelorMittal S.A. and ArcelorMittal USA, LLC (together “ArcelorMittal”), and brings the total settlements in this case to \$163.9 million. Notice of the CMC, AK Steel and Gerdau settlements was sent to you in early May 2014, and notice of the ArcelorMittal settlement was sent to you in early July 2014. Approval of those settlements is still pending. This U. S. Steel Settlement does not affect the deadlines for the prior settlements in any way.
- The lawsuit alleges that U. S. Steel conspired with other Defendant steel manufacturers to manipulate the supply and price of Steel Products sold in the United States. Plaintiffs allege that Defendants conspired to restrict their output, thereby increasing the prices they were able to charge for Steel Products.
- U. S. Steel denies the allegations against it, denies that it engaged in a conspiracy or did anything wrong, and has asserted a number of defenses, but it has nevertheless agreed to settle to avoid the cost and risk of continued litigation and trial.
- The litigation will continue against the other remaining Defendants: Nucor Corporation (“Nucor”), Steel Dynamics, Inc. (“Steel Dynamics”), and SSAB Swedish Steel Corporation (“SSAB”) (collectively the “Non-Settling Defendants”).
- If you bought Steel Products directly from one or more of the Defendants for delivery in the United States between April 1, 2005 and December 31, 2007, you could be a Settlement Class Member. See Questions 5-6 for the complete class definition.
- If you are a Settlement Class member, your legal rights will be affected whether you act or you don’t act. This Notice includes information about the Settlement and the litigation. Please read the entire notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	You do not have to take any action now to participate in the Settlement. You will be eligible to submit a claim at a later date to receive money from the Settlement, and you will retain your rights in the continuing litigation against the Non-Settling Defendants. See Questions 8-10 below.
EXCLUDE YOURSELF FROM THE SETTLEMENT	You will not be eligible for any benefits from the Settlement, but you will retain any rights you currently have to sue U. S. Steel yourself about the claims in this case. You also will retain your rights in the continuing litigation against the Non-Settling Defendants. See Questions 11-15 below.
OBJECT TO THE SETTLEMENT	Write to the Court explaining why you don’t like the Settlement. See Questions 16-17 below.
GO TO THE FAIRNESS HEARING	Ask to speak in Court about your opinion of the Settlement. See Questions 21-23 below.

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

BASIC INFORMATION

1. What is this lawsuit about?

Eight steel manufacturers, ArcelorMittal, Nucor, U. S. Steel, Gerdau, AK Steel, Steel Dynamics, SSAB and CMC (“Defendants”) were sued by several businesses (“Plaintiffs”) who allege that the Defendants conspired, in violation of the U.S. antitrust laws, to restrict their output and therefore raise or “fix” the prices for Steel Products sold for delivery in the United States between April 1, 2005 and December 31, 2007 (the “Class Period”). The Plaintiffs are: Standard Iron Works, Wilmington Steel Processing Co., Inc., Capow, Inc. d/b/a Eastern States Steel, Alco Industries, Inc., and Gulf Stream Builders Supply, Inc.

The Plaintiffs’ lawsuits were consolidated into one lawsuit in the United States District Court for the Northern District of Illinois. The case is called *In re Steel Antitrust Litigation*, and the Court’s file number is 08-cv-5214. The complaints allege that the Defendants violated the U.S. antitrust laws by conspiring to slow down their furnace production, thus restricting their output of raw steel and causing artificially higher prices for Steel Products.

The Defendants deny the allegations, and there has not yet been a determination of the merits of the case.

2. What is a class action?

The Plaintiffs have asked the Court to appoint them as the representatives of a class of all entities that purchased Steel Products (defined in Questions 5-6 below) during the Class Period. In a Class Action, one or more people or businesses, called class representatives, sue on behalf of themselves and others who have similar claims. All of those who have claims similar to the class representatives are class members, except for those who are excluded or who exclude themselves from the class (see Questions 5-6 and 11-15). The Court has not yet decided whether to certify this lawsuit as a Class Action.

3. Why was there a settlement?

Plaintiffs’ Counsel have investigated the facts and law regarding the Plaintiffs’ and Settlement Class’s claims and U. S. Steel’s defenses. The parties engaged in lengthy, detailed negotiations to reach this Settlement. The Class Representatives and Plaintiffs’ Counsel recommend the Settlement as being in the best interests of the Settlement Class.

U. S. Steel denies the allegations against it, denies that it engaged in a conspiracy or did anything wrong, and has asserted a number of defenses, but it has nevertheless agreed to settle to avoid the cost and risk of further litigation and trial.

If the Settlement is approved, U. S. Steel will no longer be a Defendant in the lawsuit. If the Settlement is not approved, U. S. Steel will remain in the case and Plaintiffs will continue to pursue the claims asserted against it.

4. How does the Settlement affect the claims against the Non-Settling Defendants?

The Plaintiffs’ claims against the Non-Settling Defendants (Nucor, Steel Dynamics and SSAB) will continue to be prepared for trial or other judicial resolution whether or not the Settlement is approved.

WHO IS IN THE SETTLEMENT?

5. How do I know if I am part of the Settlement Class?

The Settlement Class is defined to include:

All persons (excluding Defendants, their present and former parents, subsidiaries, affiliates, joint ventures, co-conspirators and government entities) who Purchased Steel Products directly from any of the Defendants or their subsidiaries or controlled affiliates at any time between April 1, 2005 and December 31, 2007 (the “Class Period”) for delivery in the United States. For purposes of the class definition, the terms “Steel Products” and “Purchased” are more specifically defined as follows:

“**Steel Products**” are defined as products derived from raw carbon steel and sold directly by any of the Defendants or their subsidiaries or controlled affiliates in the United States, including all carbon steel slabs, plates, sheet and coil

products, galvanized and other coated sheet products; billets, blooms, rebar, merchant bar, beams and other structural shapes; and all other steel products derived from raw carbon steel and sold by Defendants except as specifically excluded below.

“Steel Products” specifically **exclude** the following product categories: stainless steel; grain-oriented electrical steel; tin mill products; clad plate (i.e., nickel, stainless or copper clad plate); steel pipe and other tubular products; “special bar quality” products; wire rod and other wire products; grinding balls; fabricated rebar products; fabricated steel joist, decking, fence posts and other fabricated building products; welded steel blanks; and steel products purchased under toll processing agreements.

The term **“Purchased”** includes all transactions for which pricing was negotiated during the Class Period and delivery was received during the Class Period. The class definition also includes transactions for which a sales contract was negotiated before the Class Period but (i) delivery was received during the Class Period and (ii) the actual transaction price under the contract was adjusted (or indexed) based on market pricing that prevailed during the Class Period.

6. What does it mean to purchase “directly” from the Defendants?

The Settlement Class is limited to persons or entities that purchased “directly” from any of the Defendants at any time during the Class Period. A “direct purchase” is a purchase that is made directly from one or more of the Defendants themselves or their subsidiaries or controlled affiliates. A purchase from an intermediary, such as a distributor, is not a direct purchase.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide, and how will the proceeds be allocated and distributed?

U. S. Steel has agreed to pay \$58 million into the Settlement Fund for the benefit of the Settlement Class. Together with the \$105.9 million in settlements with CMC, AK Steel, Gerdau, and ArcelorMittal, the U. S. Steel Settlement will bring the total amount of the Settlement Fund to \$163.9 million.

Plaintiffs’ Counsel intend to propose the following plan for allocation and distribution of the Settlement Fund. After deducting attorneys’ fees, expenses of the litigation and administrative costs (see Questions 18-19), if awarded by the Court, the remaining funds (the “Net Settlement Fund”) will be distributed *pro rata* based on Class Members’ purchases of Steel Products, to Class Members who file valid claims.

At this time, it is not known precisely when payment will be made. The final approval hearing for the CMC, AK Steel and Gerdau settlements took place on July 10, 2014. The Final Approval Hearing for the ArcelorMittal and U.S. Steel settlements is scheduled for October 17, 2014. If the Court grants final approval to the ArcelorMittal settlement and/or the U.S. Steel settlement, you will receive a claim form detailing the information the Class Administrator has obtained from Defendants about your Purchases of Steel Products, and describing how your share of the Net Settlement Fund will be calculated. At that time, you will have an opportunity to confirm, dispute and/or submit documents in support of your claim if you wish to do so. After the valid claims of all Class Members are tabulated, your *pro rata* share will be calculated.

Please keep all documentation that shows your purchases of Steel Products during the relevant time period for use in filing a claim later. Having documentation may be important to filing a successful claim.

You will not be allowed to participate in any of the settlements from which you have excluded yourself. This means that if you choose to exclude yourself from the U. S. Steel Settlement (see Questions 11-15), and/or if you have already excluded yourself from any of the previous settlements (i.e., the CMC, AK Steel, Gerdau, and ArcelorMittal settlements), then your payment from the Net Settlement Fund will be reduced accordingly.

Also as part of the Settlement, U. S. Steel will cooperate with Plaintiffs as they continue to prosecute this lawsuit against the Non-Settling Defendants.

The Settlement Agreement, available at the website www.SteelAntitrustSettlement.com, contains more details about the Settlement.

REMAINING IN THE SETTLEMENT CLASS

8. How do I remain in the Settlement Class?

If you qualify as a Settlement Class member, you don't need to do anything to remain a member of the Settlement Class. By staying in the Settlement Class, you will remain eligible to submit a claim at a later date to receive money from the Settlement, and you will retain your rights in the continuing litigation against the Non-Settling Defendants.

9. If I remain in the Settlement Class, what am I giving up?

If the Settlement is approved and becomes final, you will give up your right to sue U. S. Steel over the matters at issue in this lawsuit. The specific claims you are giving up against U. S. Steel and its affiliates are described in the Settlement Agreement. Unless you exclude yourself, you are "releasing" those claims, whether or not you later submit a claim. The Settlement Agreement is available at www.SteelAntitrustSettlement.com or by contacting the Settlement Administrator as directed below. The specific claims you are releasing are described in Paragraph 13 of the Settlement Agreement.

By remaining in the Settlement Class, you do not give up any of your rights as against the Non-Settling Defendants.

10. If I excluded myself from one or more of the earlier settlements with CMC, AK Steel, Gerdau, or ArcelorMittal am I still a member of the U. S. Steel Settlement Class?

If you meet the definition of a Settlement Class Member (defined in Question 5 above), then you are a member of the U. S. Steel Settlement Class. If you do not submit a timely request to be excluded from the U. S. Steel Settlement (see Questions 11-15), then you will remain a member of the U. S. Steel Settlement Class. Your membership in the U. S. Steel Settlement Class is unaffected by whether or not you have requested to be excluded from any of the prior settlements with CMC, AK Steel, Gerdau, or ArcelorMittal. As described in Question 7, however, your share of the Net Settlement Fund will be reduced if you opted out of any of the settlements.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

11. What if I don't want to be in the Settlement Class?

If you decide to exclude yourself from, or "opt out" of, the Settlement Class, you will be free to sue U. S. Steel on your own for the claims being resolved by this Settlement. However, you will not receive any money from the Settlement, and Plaintiffs' Counsel will no longer represent you with respect to any claims against U. S. Steel. Plaintiffs' Counsel will, however, continue to represent you in the continuing litigation against the Non-Settling Defendants. If you want to receive money from the Settlement, do not exclude yourself.

12. How do I exclude myself from the Class?

You can exclude yourself, or "opt out," by sending a written "Request to Opt Out" to the Settlement Administrator so that it is postmarked no later than September 10, 2014. Your written request must include:

- Your name, address, telephone number, and e-mail address.
- All trade names or business names and addresses used by you or your business, as well as any parents, subsidiaries, or affiliates that directly purchased Steel Products from any of the Defendants at any time between April 1, 2005 and December 31, 2007.
- A signed statement that, "I/we hereby request that I/we be excluded from the proposed Settlement with U. S. Steel in *In re Steel Antitrust Litigation*, No. 08-5214 (N.D. Ill.)."

You must mail your exclusion request, postmarked no later than September 10, 2014, to:

Settlement Administrator:

Steel Antitrust Litigation
c/o GCG
P.O. Box 9349
Dublin, OH 43017-4249

13. If I don't exclude myself from the Settlement Class, can I sue U. S. Steel for the same thing later?

Unless you exclude yourself, you give up the right to sue U. S. Steel about the issues in this lawsuit. You give up this right even if later you don't submit a claim and don't receive the monetary benefits of the Settlement. You must exclude yourself from the Class in order to sue U. S. Steel separately.

You will have no right to object to the Settlement if you exclude yourself from the Settlement Class.

If you elect to stay in the Settlement Class, you need not do anything now.

This Settlement has no effect on your ability to sue the Non-Settling Defendants separately.

14. If I exclude myself from the Settlement Class, can I still get a benefit from the Settlement?

No. You will not get any monetary benefits from the Settlement if you exclude yourself from the Settlement.

15. If I exclude myself from the Settlement, can I change my mind later?

Before the exclusion deadline (September 10, 2014), yes, you may rescind a decision to exclude yourself. In order to do so, you must submit a signed statement that "I/we hereby rescind my/our request to be excluded from the proposed Settlement with U. S. Steel in *In re Steel Antitrust Litigation*, No. 08-5214 (N.D. Ill.)." You should enclose a copy of your previously submitted request for exclusion.

After the exclusion deadline, no. Unless the Court approves a special request, once you exclude yourself, you may not participate in the Settlement.

OBJECTING TO THE SETTLEMENT

16. How do I tell the Court that I don't like the Settlement?

If you are a member of the Settlement Class, and if you do not exclude yourself from the Settlement Class, you may object to all or part of the Settlement, Plaintiffs' Counsel's request for attorneys' fees and/or reimbursement of expenses, or the proposed plan of allocation and distribution. To object, you must send a letter that includes the following:

- Your name, address, telephone number, and e-mail address.
- A statement saying that you object to the Settlement, or the request for attorneys' fees and/or reimbursement of expenses, or the plan of allocation and distribution, in *In re Steel Antitrust Litigation*, No. 08-cv-5214 (N.D. Ill.).
- Proof of your membership in the Settlement Class.
- The reasons you object, along with any supporting materials, including any legal support and any evidence to support your objection.
- Your signature.

You must submit your objection, no later than September 10, 2014, to each of the following addresses:

Clerk of Court	Plaintiffs' Counsel:	
United States District Court for the Northern District of Illinois Everett McKinley Dirksen United States Courthouse 219 South Dearborn Street Chicago, IL 60604	FINE, KAPLAN AND BLACK, R.P.C. Attn: Jeffrey S. Istvan One South Broad Street, 23 rd Floor Philadelphia, PA 19107	KELLOGG, HUBER, HANSEN, TODD, EVANS & FIGEL, P.L.L.C. Attn: Michael J. Guzman Sumner Square 1615 M Street, NW, Suite 400 Washington, DC 20036

If by the September 10, 2014 deadline you do not object as instructed above, you will be deemed to have waived your right to object.

17. What's the difference between objecting and opting out?

Objecting is simply telling the Court that you don't like something about a Settlement. You can object to a Settlement only if you remain in the Settlement Class and do not exclude yourself from the Settlement. Excluding yourself from a Settlement is telling the Court that you don't want to be a part of the Settlement or the Settlement Class. If you exclude yourself from a Settlement, you have no right to object to the Settlement because it no longer affects you.

THE LAWYERS REPRESENTING YOU

18. Do I have a lawyer in this case?

The Court has appointed the firms listed below ("Plaintiffs' Counsel") as Interim Co-Lead Class Counsel in this case:

FINE, KAPLAN AND BLACK, R.P.C. One South Broad Street, 23 rd Floor Philadelphia, PA 19107	KELLOGG, HUBER, HANSEN, TODD, EVANS & FIGEL, P.L.L.C. Sumner Square 1615 M Street, NW, Suite 400 Washington, DC 20036
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Plaintiffs' Counsel will represent you and other members of the Settlement Class. You will not be charged for these lawyers. They will be paid by asking the Court for a share of the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

19. How will the lawyers be paid?

The Court will decide how much Plaintiffs' Counsel will be paid. Plaintiffs' Counsel have not yet received any payment for their work on this case, nor have they been reimbursed for their out-of-pocket expenses in litigating it. In conjunction with approval of the CMC, AK Steel, and Gerdau settlements, Plaintiffs' Counsel sought reimbursement for the majority of the out-of-pocket expenses they have incurred in litigating this case on behalf of the class. In conjunction with the approval of the ArcelorMittal settlement and this U. S. Steel settlement, Plaintiffs' counsel will request reimbursement of some additional out-of-pocket expenses.

In addition, Plaintiffs' Counsel will seek an award from the Court for attorneys' fees in an amount not to exceed one third (33.33%) of the Settlement Fund (including all five settlements). All awards of attorneys' fees and expenses will be paid from the Settlement Fund after the Court approves them.

20. Should I get my own lawyer?

You do not need to hire your own lawyer, but if you hire a lawyer to speak for you or appear in Court, your lawyer must file a Notice of Appearance (see Question 23). If you hire your own lawyer, you will have to pay for that lawyer at your own expense.

THE COURT'S FINAL APPROVAL HEARING

21. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing at 11:00 a.m. on October 17, 2014, in Courtroom 2503, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. The hearing may be moved to a different date or time without additional notice, so please check www.SteelAntitrustSettlement.com for any schedule updates.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider Plaintiffs' Counsel's requests for attorneys' fees and/or reimbursement of litigation expenses, as well as a proposed plan of allocation and distribution if one is submitted. If there are objections, the Court will consider them at that time.

At or after the hearing, the Court will decide whether to approve the Settlement; it will determine the appropriate amounts, if any, of attorneys' fees and/or expense reimbursements; and it will consider the proposed plan of allocation and distribution. The Court's decision may be appealed.

22. Do I have to come to the Final Approval Hearing?

No. Attendance is not required. Plaintiffs' Counsel is prepared to answer questions on your behalf. If you send an objection, you don't have to come to Court to talk about it. Class members who object may (but do not have to) appear at the Final Approval Hearing, in person or through an attorney hired at their own expense.

23. May I come to the Final Approval Hearing?

Yes, anyone can attend the Final Approval Hearing and watch. If you want to appear at the Final Approval Hearing and object, in person or through an attorney hired at your own expense, you need to mail a written Notice of Intent to Appear to the three addresses listed in Question 16 by September 10, 2014. The Notice of Intent to Appear must contain the following information:

- The name, address, telephone number and e-mail address of the Class Member and, if applicable, the name, address and telephone number of the Class Member's attorney (who must file a Notice of Appearance with the Court);
- The objection, including any supporting papers, and;
- The name and address of any witnesses to be presented at the Final Approval Hearing, together with a statement as to the matters on which they wish to testify and a summary of the proposed testimony.

GETTING MORE INFORMATION

24. How do I get more information?

This Notice summarizes the Settlement. More details are in the Settlement Agreement. You can get a complete copy of the Settlement Agreement at www.SteelAntitrustSettlement.com. You may also write to the Settlement Administrator at the address in Question 12, or call the Settlement Administrator at 1-800-231-1815.

If you did not receive this Notice in the mail from the Settlement Administrator, you can contact the Settlement Administrator and register to receive future information.

Complete copies of public pleadings, Court rulings and other filings are available for review and copying at the Clerk's office. The address is United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL, 60604.

Please do not contact the Court or the Judge.