

INVESTORS AND CAPITAL MARKETS DAY

October 15-16, 2015





NAS strategy in the American Market

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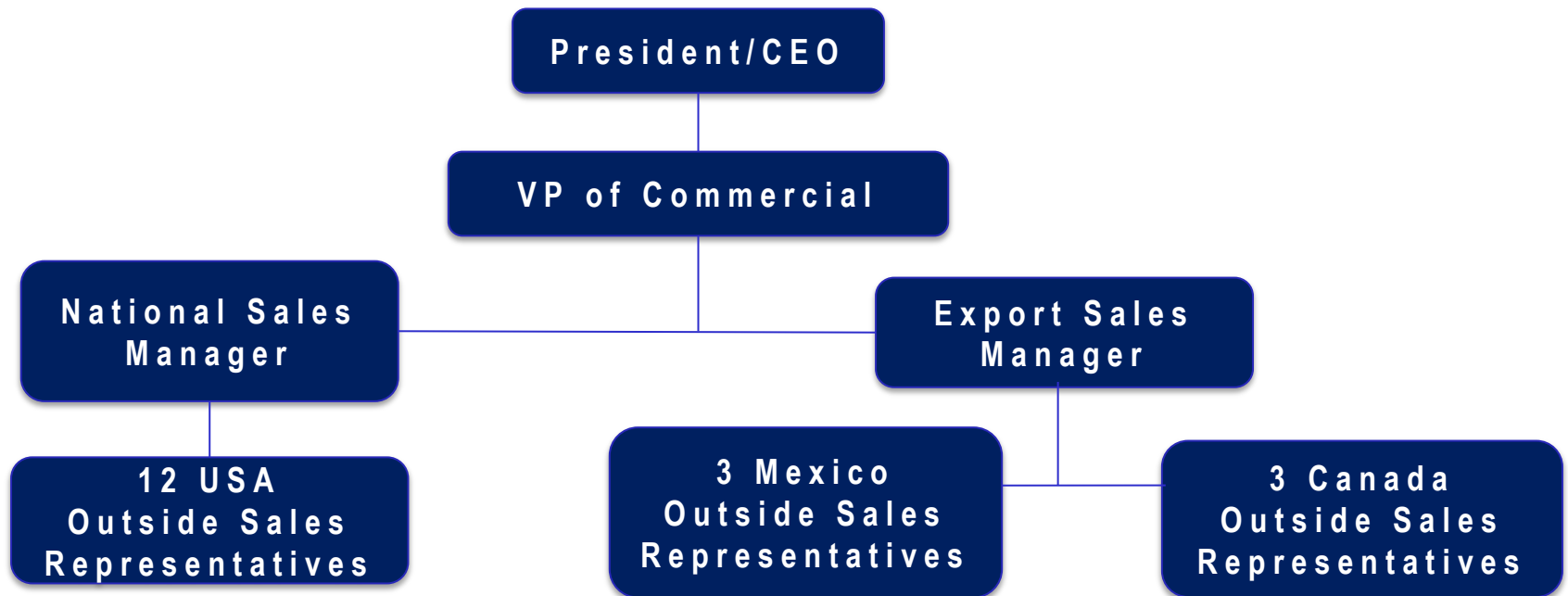
NAS STRATEGY IN THE AMERICAN MARKET

Primary focus to the North American Market:

promote the sale of a diverse product mix at a competitive market price and short manufacturing cycle

NAS STRATEGY IN THE AMERICAN MARKET

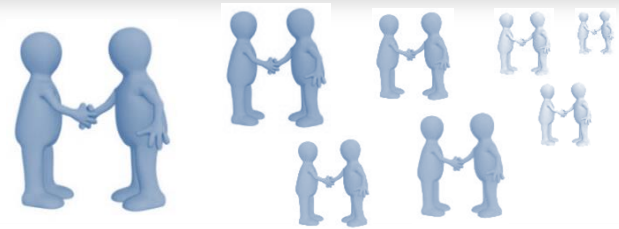
- Lean Sales Management Structure accompanied by wide geographic coverage
 - Built with the idea to promote speed to the market



TARGET MARKET

○ Distribution (75%)

- Transactional oriented
- Contract oriented



○ Direct OEM (25%)

- Automotive exhaust systems
- Appliance
- Pipe & Tube
- Sink
- Rebar fabricators



SELLING ADVANTAGE vs DOMESTIC COMPETITION

- One-Site fully integrated process which provides the best cost structure, leadtime, and manufacturing flexibility in North America
- Proven performance record with customers in regard to reliability of quality and delivery performance
- 25 year history of customer relationships and clear knowledge of expectations, demands, and product ingenuity
 - 1,388 employees with 13,049 years of employment at NAS

SELLING ADVANTAGE vs DOMESTIC COMPETITION

- Commitment and focus solely on “stainless steel” products which does not waiver as other markets fluctuate (ie. carbon steel, electrical steel, high nickel alloys)
- Multiple key production lines providing certainty of continued manufacturing in the event unexpected maintenance is required
 - Two EAF furnaces, two AOD's, four anneal and pickel lines, five (soon to be six) z-mills, seven (soon to be eight) slitter lines, and seven cut to length lines.

SELLING ADVANTAGE vs DOMESTIC COMPETITION

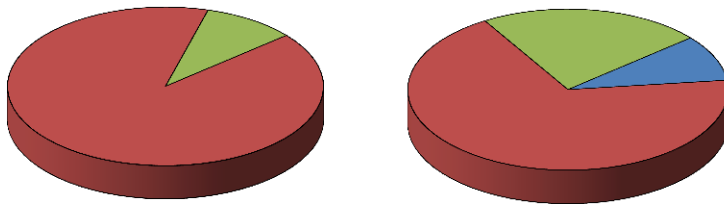
- Diverse range of products makes NAS a “one stop shop” for customers
 - ✓ Flat
 - ✓ Multiple grades, finishes, thickness, widths
 - ✓ Long
 - ✓ Cold Drawn Bar, Peeled Bar, Angle, Wire Rod, Rebar



SELLING ADVANTAGE vs DOMESTIC COMPETITION

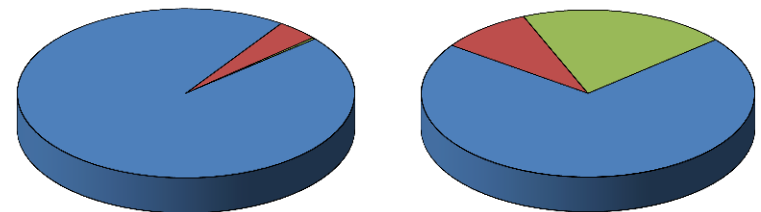
- Diverse range of products
 - Evolution of NAS sales by alloy

Flat Products
2005 2015



- 300 series represented 90.46% in '05 but only 68.17% in '15
- 200 series not produced in '05 but 9.1% in '15
- 400 series represented 9.54% in '05 but increased to 22.57% in '15

Long Products
2005 2015



- 300 series represented 95.67% in '05 but only 70.78% in '15
- 400 series represented 4.02% in '05 but increased to 8.91% in '15
- Rebar grades increased from 0.31% in '05 to 19.63% in '15

SELLING ADVANTAGE vs IMPORT COMPETITION

- Manufacturing cycle

- NAS 3 to 5 weeks vs Import of 12 to 16 weeks

- Promote customer ability to control inventory in line with the movements in the market as demand expands and contracts.
 - Promote customer ability to align price of incoming inventory with market movements.

- Buy American impact

- Import buying requires multiple vendor inventories to also support customer needs which require “Made in America”.

- Eliminating the import spends removes the necessity of dual inventories thus reducing total inventory levels and increasing turns.

- NAS product mix extends beyond scope of Import offering therefore mitigating negative impact to profit in order to compete direct with Import.

IMPACT OF BRIGHT ANNEAL INVESTMENT

- Drives greater diversity into product mix
- Enters NAS into new market without supplanting any existing sales.
- US consumption currently supported by 70% foreign producing mills.
- Industries served
 - Appliance (washers and dryers)
 - Tank Trailers
 - Automotive Trim
 - Kitchen equipment



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