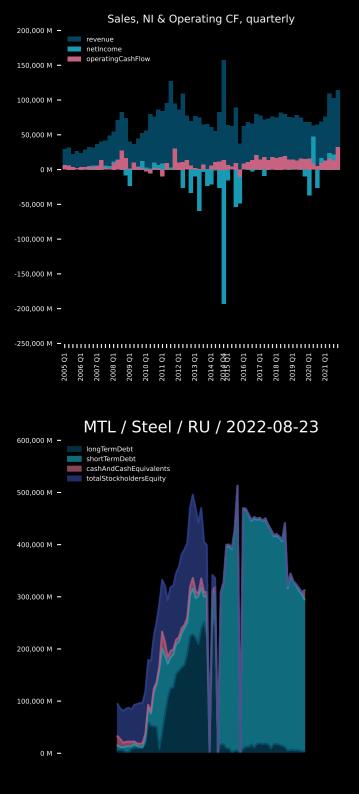
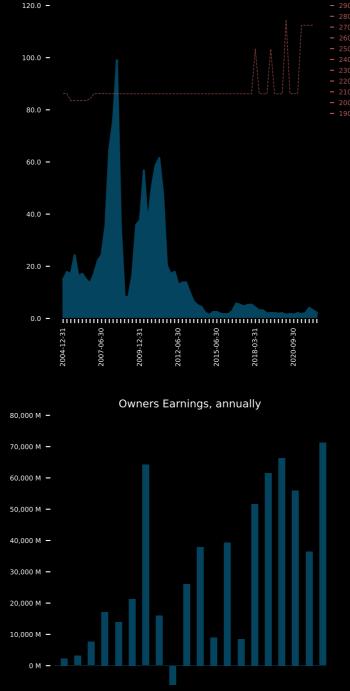


POSCO Holdings Inc., together with its subsidiaries, manufactures and sells steel rolled products and plates in South Korea and internationally. It operates through four segments: Steel, Construction, Trading, and Others. The company offers hot and cold rolled steel, steel plates, wire rods, galvanized sheets, electrical steel, stainless steel, and titanium. It also engages in the design, manufacture, and construction of steel mills and their facilities, and commercial and residential facilities; export and import of raw materials, as well as provision of supply and purchase transactions between domestic and foreign companies, and various steel products; power generation activities; and provision of network, system integration, and logistics services. In addition, the company is involved in the engineering and construction; research and consulting; architectural design and supervision; investment in venture, energy, and technology industries; electronic commerce; intellectual property services and consulting; transporting and warehousing; real estate development, rental, sale, and management; and education and real estate

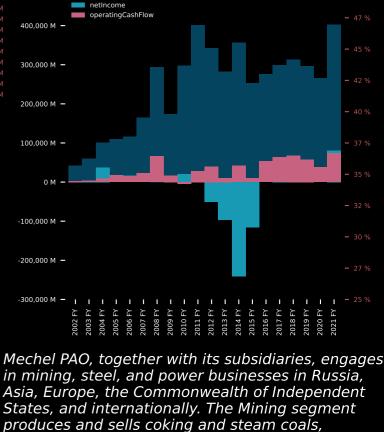




2002 2003 2004 2005 2006 2007 2010 2011 2012 2013 2015 2015 2015 2016 2018 2018 2019 2019 2019

-10,000 M -

Price vs shares outstanding, quarterly

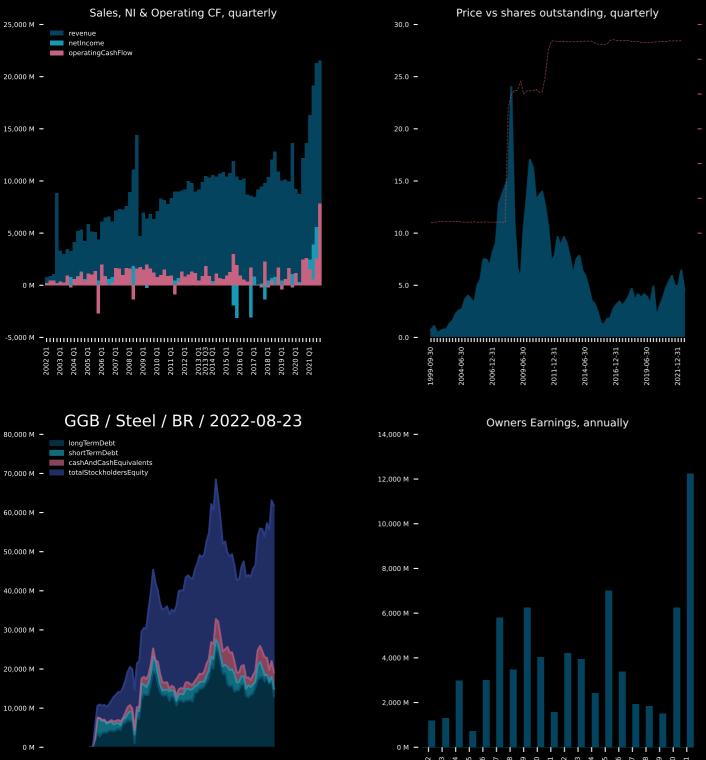


Sales, NI & Operating CF, annually

500,000 M -

revenue

in mining, steel, and power businesses in Russia, Asia, Europe, the Commonwealth of Independent States, and internationally. The Mining segment produces and sells coking and steam coals, middlings, coke and chemical products, and iron ore concentrate. The Steel segment produces and sells semi-finished steel products; carbon and specialty long products; carbon and stainless flat products; and value-added downstream metal products, including forgings, stampings, hardware, rails, and ferrosilicon. The Power segment generates and supplies electricity and heat power to the third parties. It also provides transportation and freight services. The company was formerly known as Mechel OAO and changed its name to Mechel PAO in March 2016. Mechel PAO was incorporated in 2003 and is based in Moscow, Russia.





vehicles, and agricultural machinery, as well as the

equipment, mining and rail, and other markets. In

including hot rolled coils and heavy plates; and resells flat steel products, as well as mines and

produces iron ore. It sells its products through independent distributors, direct sales from the

oil and gas, wind energy, machinery and

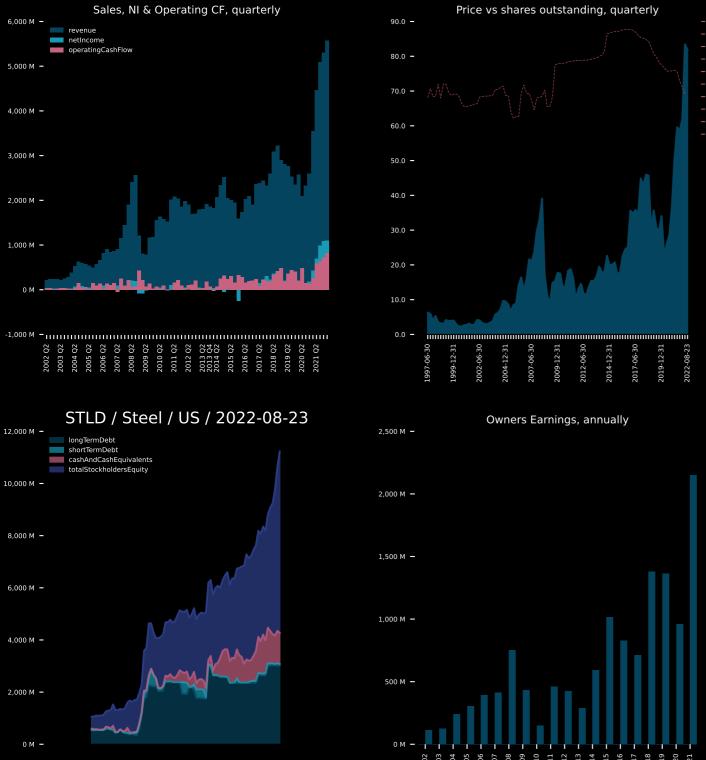
addition, the company offers flat products,

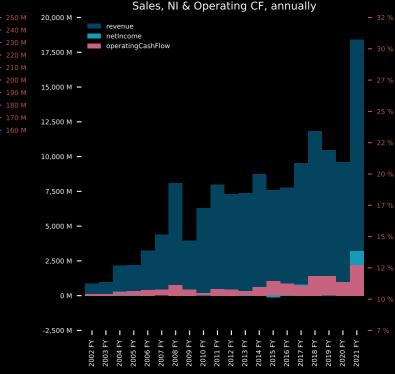
Sales, NI & Operating CF, annually

100.000 M -

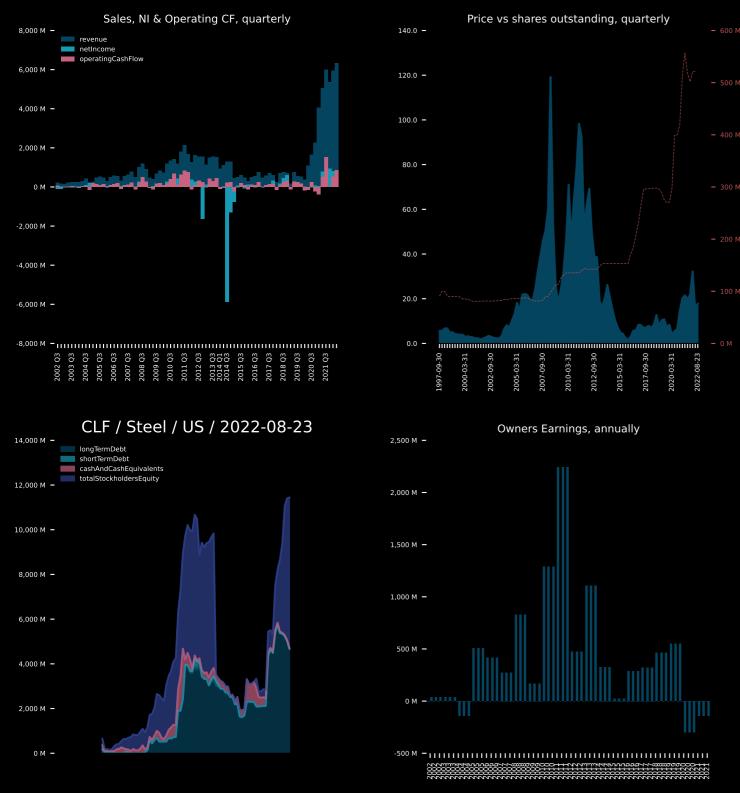
80,000 M -

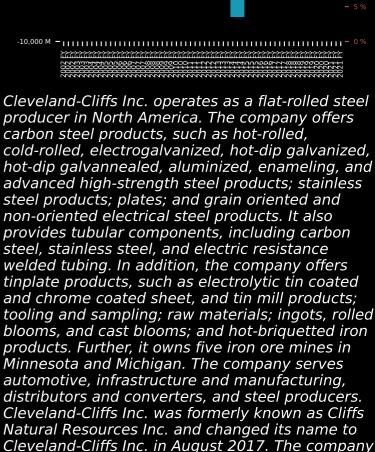
revenue netincome





Steel Dynamics, Inc., together with its subsidiaries, operates as a steel producer and metal recycler in the United States. It operates through three segments: Steel Operations, Metals Recycling Operations, and Steel Fabrication Operations. The Steel Operations segment offers hot roll, cold roll, and coated steel products; parallel flange beams and channel sections, flat bars, large unequal leg angles, and reinforcing bars, as well as standard strength carbon, intermediate alloy hardness, and premium grade rail products; and engineered special-bar-quality products, merchant-bar-quality products, and other engineered round steel bars. The company also engages in turning, polishing, straightening, chamfering, threading, precision saw-cutting, and heat treating of bar products; and cutting to length, straightening, hole punching, shot blasting, welding, galvanizing, and coating of specialty products. Its products are used in construction, automotive, manufacturing, transportation, heavy and agriculture equipment, and pipe and tube markets. This segment sells directly to end-users, steel fabricators, and service centers. The Metals Recycling Operations segment





was founded in 1847 and is headquartered in

Cleveland, Ohio.

Sales, NI & Operating CF, annually

25 000 M -

20.000 M -

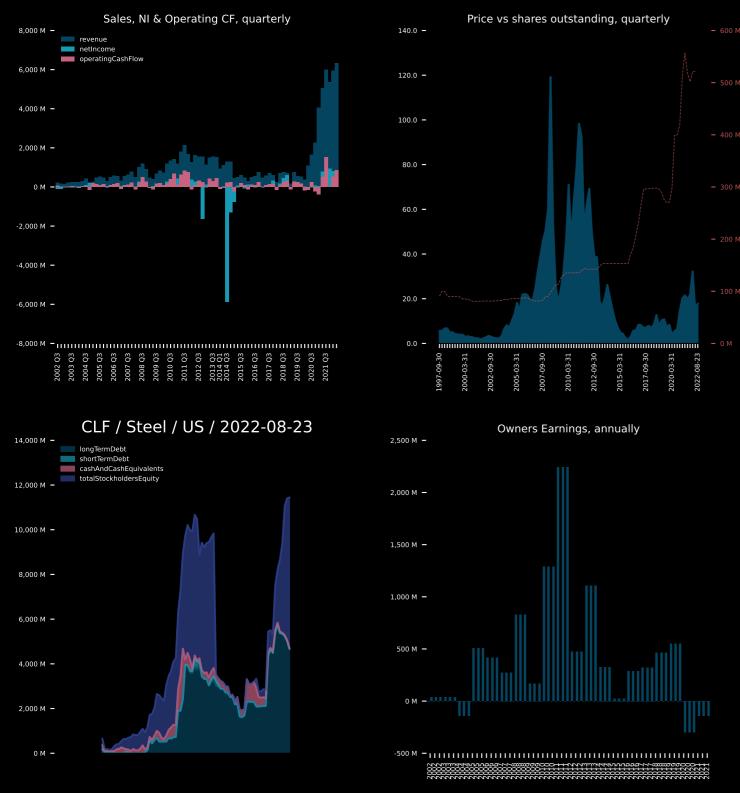
15,000 M -

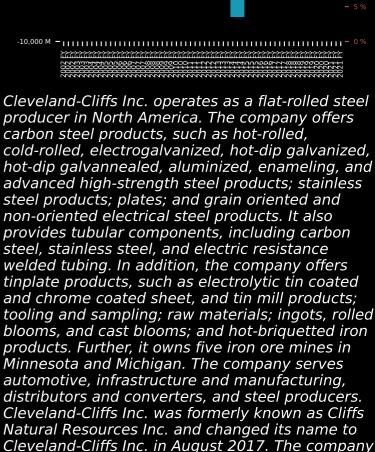
10,000 M -

5,000 M -

-5,000 M -

netIncome





was founded in 1847 and is headquartered in

Cleveland, Ohio.

Sales, NI & Operating CF, annually

25 000 M -

20.000 M -

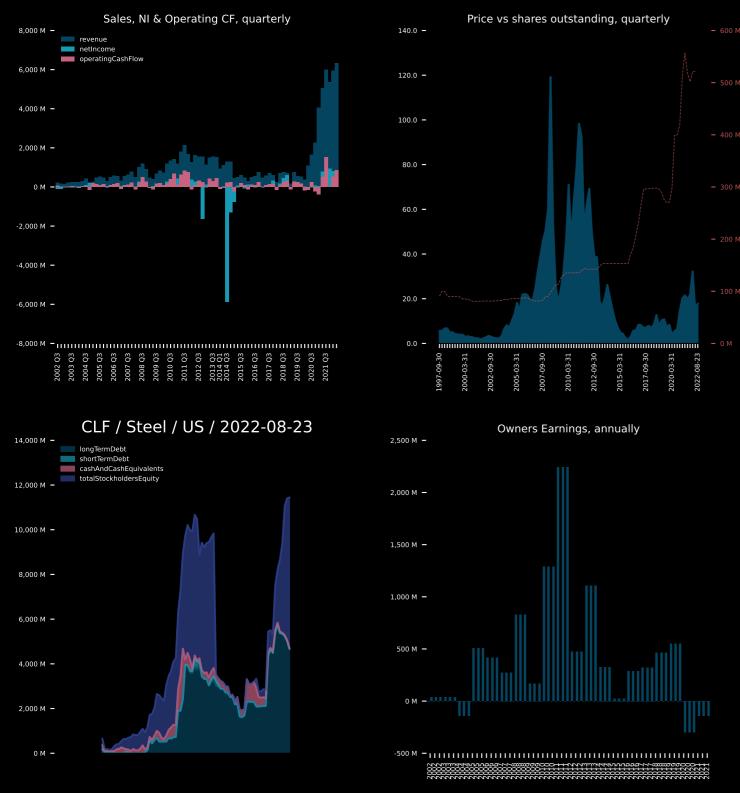
15,000 M -

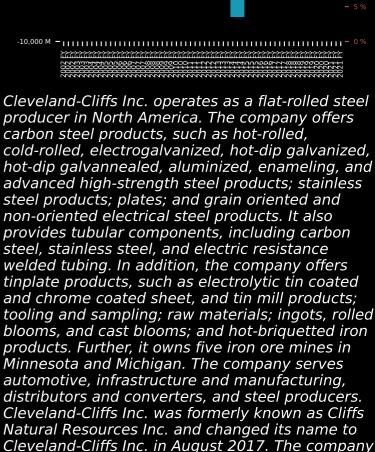
10,000 M -

5,000 M -

-5,000 M -

netIncome





was founded in 1847 and is headquartered in

Cleveland, Ohio.

Sales, NI & Operating CF, annually

25 000 M -

20.000 M -

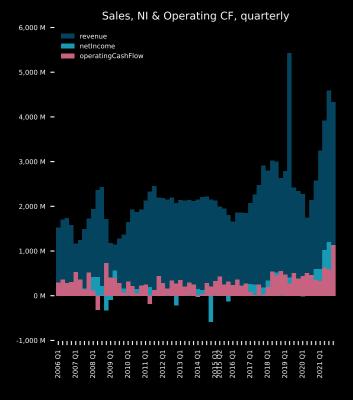
15,000 M -

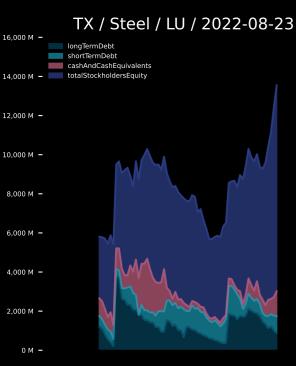
10,000 M -

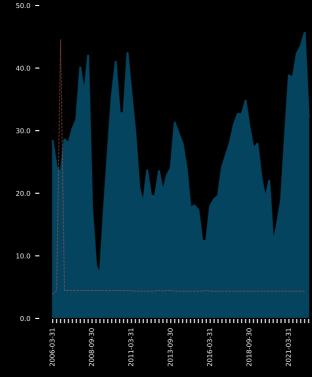
5,000 M -

-5,000 M -

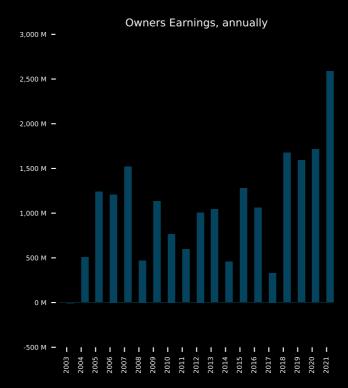
netIncome

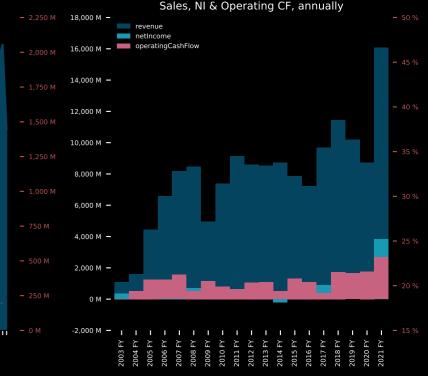




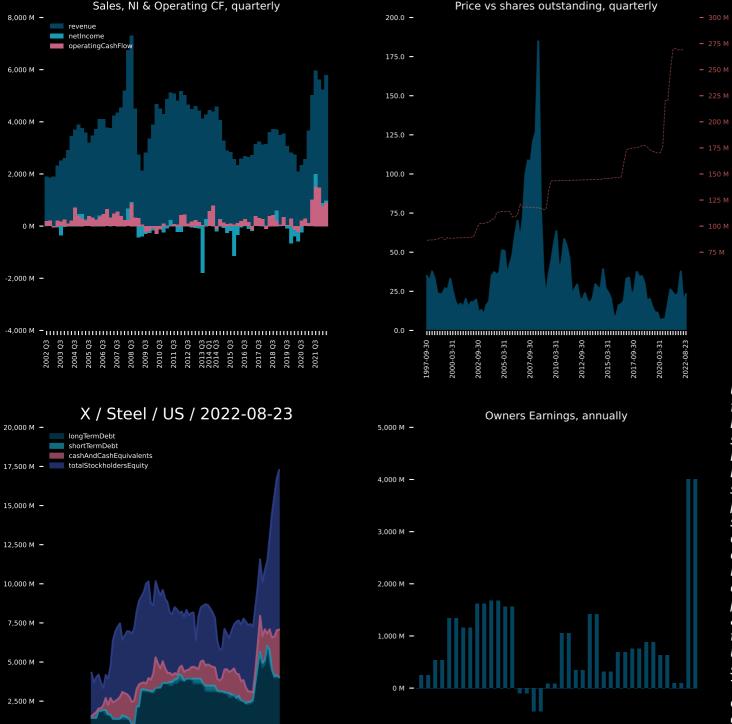


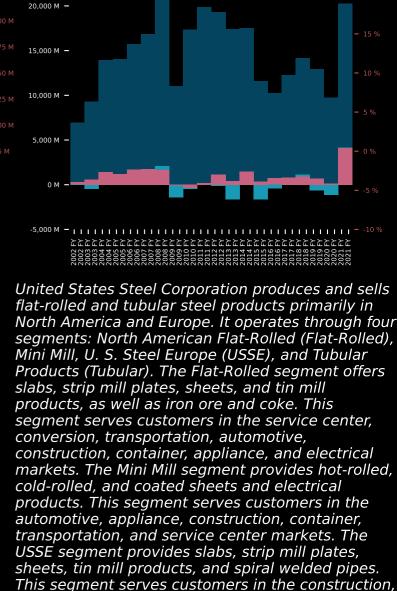
Price vs shares outstanding, quarterly





Ternium S.A., through its subsidiaries, manufactures and processes various steel products in Mexico, Argentina, Paraguay, Chile, Bolivia, Uruguay, Brazil, the United States, Colombia, Guatemala, Costa Rica, Honduras, El Salvador, and Nicaragua. It operates through two segments, Steel and Mining. The Steel segment offers slabs, billets and round bars, hot rolled flat products, merchant bars, reinforcing bars, stirrups and rods, tin plate and galvanized products, tubes, beams, insulated panels, roofing and cladding, roof tiles, steel decks, pre-engineered metal building systems, and pig iron products; and sells energy. The Mining segment sells iron ore and pellets. The company also provides medical and social, financial, scrap, and engineering and other services, as well as operates as a distribution company. It serves various companies and small businesses in the automotive, home appliance, construction, capital goods, container, food, and energy industries, as well as the heat, ventilation, and air conditioning sector. The company was founded in 1961 and is based in Luxembourg City, Luxembourg. Ternium S.A. operates as a subsidiary of Techint Holdings





container, appliance and electrical, service center,

conversion, oil, gas, and petrochemical markets. The Tubular segment offers seamless and electric

resistance welded steel casing and tubing products, as well as standard and line pipe and

Sales, NI & Operating CF, annually

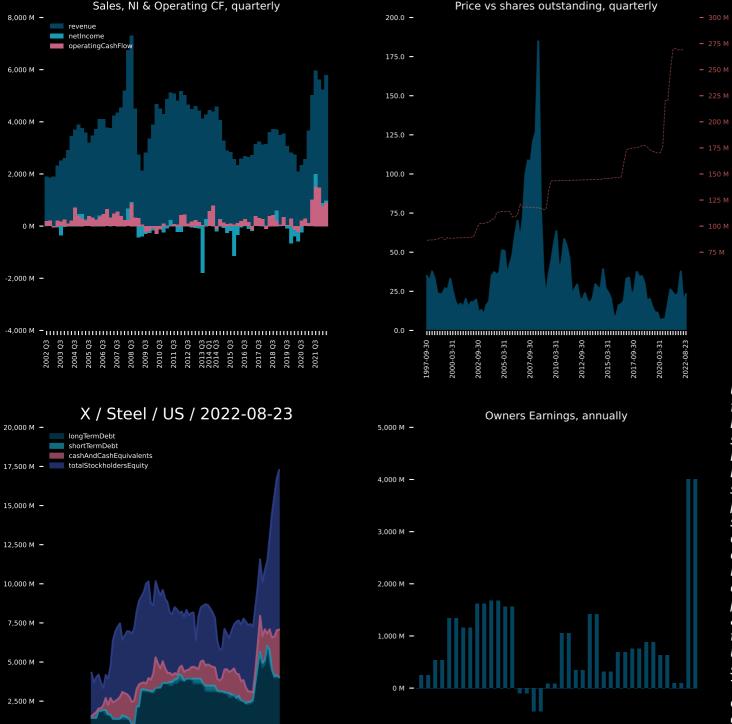
30 000 M -

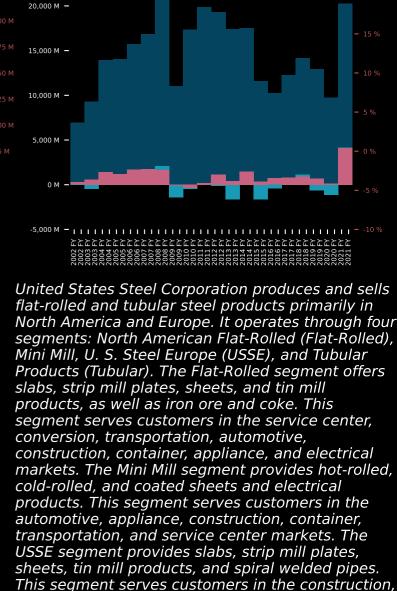
25.000 M -

netincome

operatingCashFlow

- 30 %





container, appliance and electrical, service center,

conversion, oil, gas, and petrochemical markets. The Tubular segment offers seamless and electric

resistance welded steel casing and tubing products, as well as standard and line pipe and

Sales, NI & Operating CF, annually

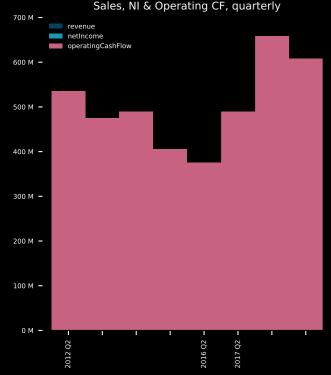
30 000 M -

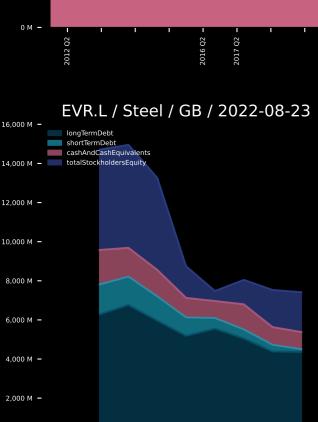
25.000 M -

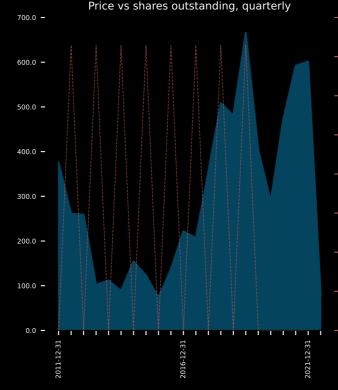
netincome

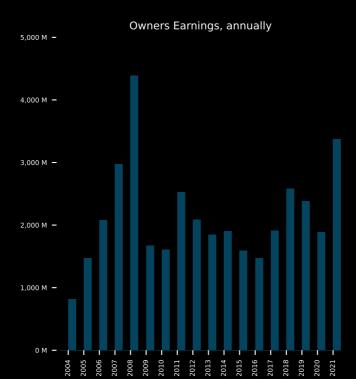
operatingCashFlow

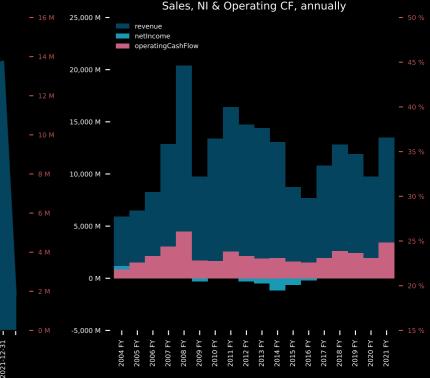
- 30 %



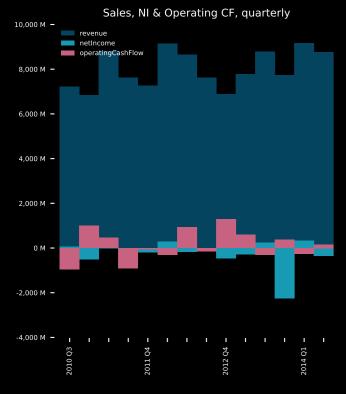


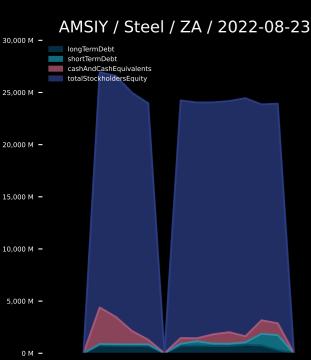


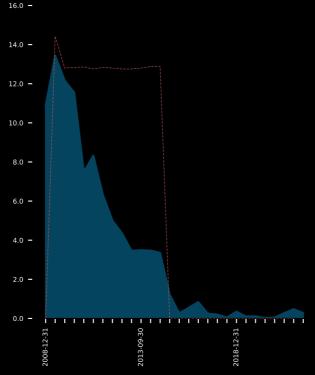




EVRAZ plc, together with its subsidiaries, engages in the production and distribution of steel and related products in Russia, the Americas, Asia, Europe, CIS, Africa, and internationally. It operates through four segments: Steel; Steel, North America; Coal; and Other Operations. The company offers steel and value-added products, including infrastructure steel, rails, large-diameter pipes, and oil country tubular goods. It also extracts vanadium ores; processes and produces vanadium products; and mines and enriches iron ore and coal. In addition, the company engages in the energy-generating, shipping, and railway transportation businesses. It offers its products for use in infrastructure and construction projects; and rail, energy, and industrial end-user markets, as well as coke and steel producers. The company was formerly known as Project Savannah PLC and changed its name to EVRAZ plc in October 2011. EVRAZ plc was founded in 1992 and is based in London, the United Kingdom.

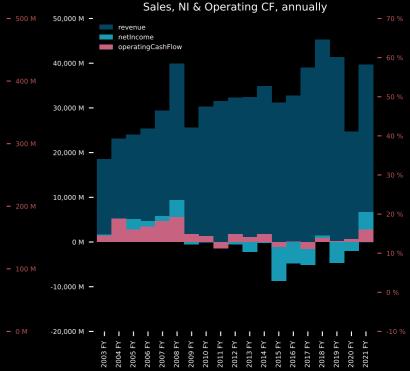




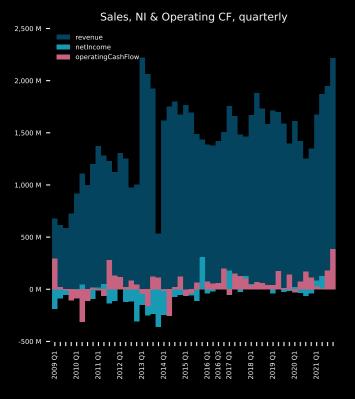


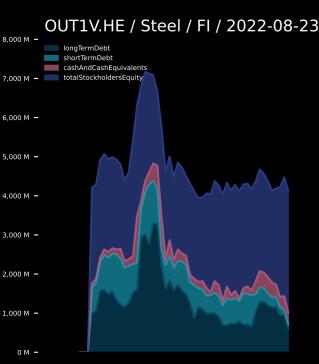
Price vs shares outstanding, quarterly

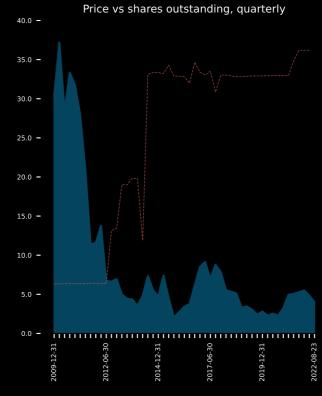


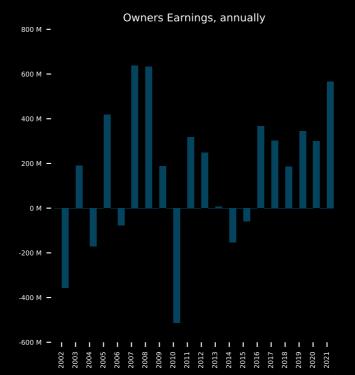


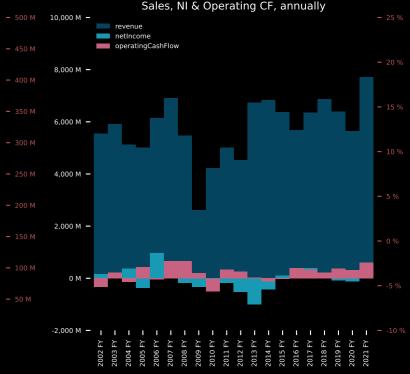
ArcelorMittal South Africa Ltd manufactures and sells long and flat steel products. The company operates through Steel Operations, Non-Steel Operations, and Other. It offers flat steel products, including hot rolled plates, and hot and cold rolled coils. The company also offers long steel products, commercial coke, and by-products. The company was formerly known as Mittal Steel South Africa Limited and changed its name to ArcelorMittal South Africa Ltd in October 2006. The company was founded in 1928 and is headquartered in Vanderbijlpark, South Africa. ArcelorMittal South Africa Ltd is a subsidiary of Arcelormittal Holdings Ag.



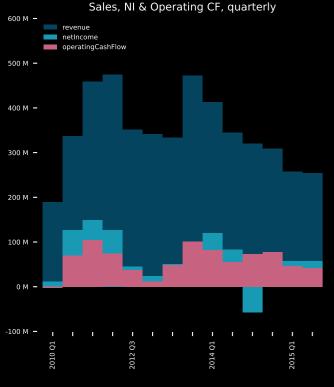


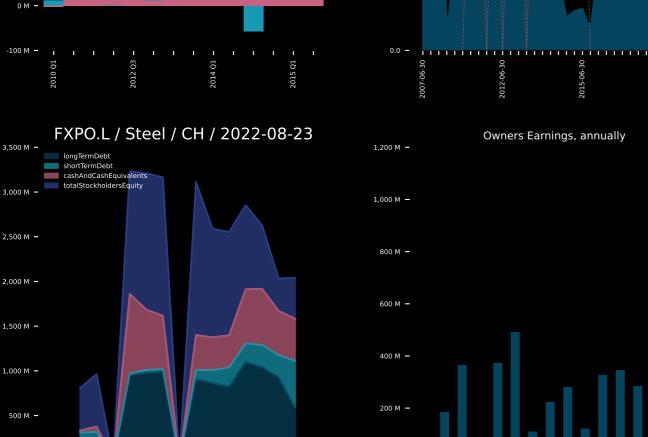






Outokumpu Oyj produces and sells various stainless steel products in Finland, other European countries, North America, the Asia-Pacific, and internationally. It offers cold rolled coils, strips, and sheets; precision strips; hot rolled coils, strips, and plates; quarto plates; precise components, including welded stainless-steel I-beams, H-beams, hollow-section tubes, bent profiles, structural sections, press plates, roll shells, and blancs and disks; semi-finished stainless steel long products comprising billets and blooms, forged and rolled billets, cast slabs, ingots, and rebar; and stainless steel wire rods, wires, and bars. Its products are used in various applications, including commercial kitchen, cooking, food industry, and home appliances; automotive and transportation; building and infrastructure; energy and marine; and heavy industries. Outokumpu Oyj was founded in 1910 and is headquartered in Helsinki, Finland.





500.0 -

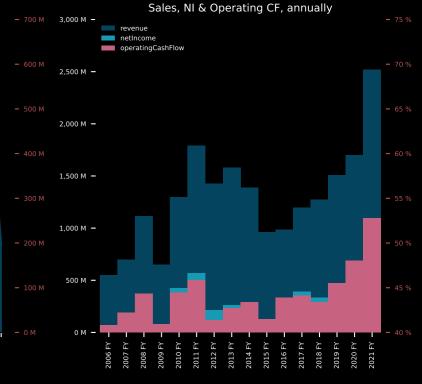
400.0 -

300.0 -

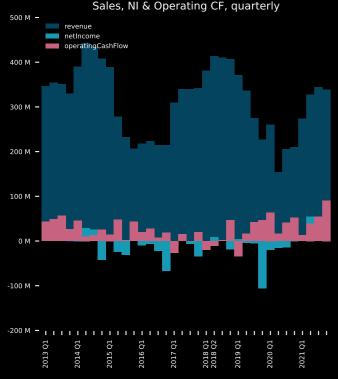
200.0 -

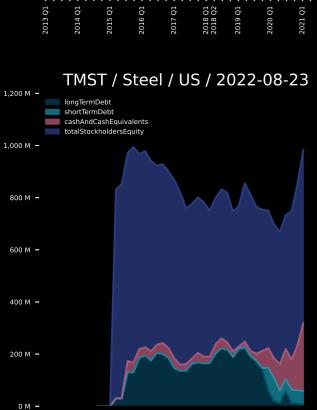
100.0 -

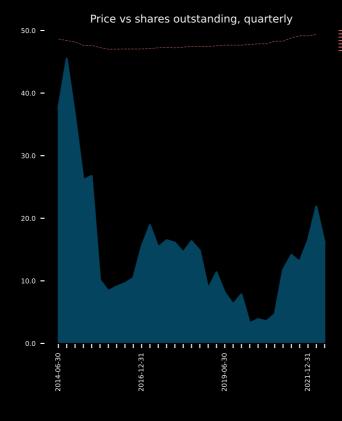
Price vs shares outstanding, quarterly

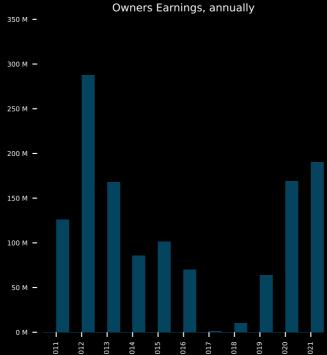


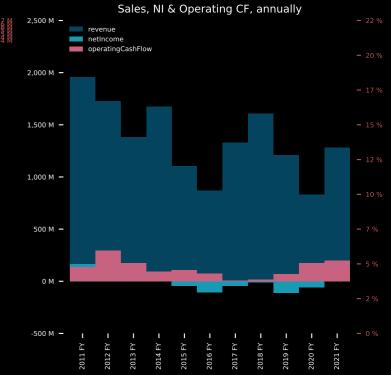
Ferrexpo plc mines for, develops, processes, produces, markets, exports, and sells iron ore pellets to the metallurgical industry. It operates two mines and a processing plant near Kremenchug in Ukraine; a port in Odessa; a fleet of vessels operating on the Rhine and Danube waterways; and an ocean-going vessel, which provides top-off services. The company also offers finance, management, procurement, transportation, marketing, shipping, barging, and port services. It has operation in Central Europe, Western Europe, North East Asia, China, South East Asia, Turkey, the Middle East, India, and others. The company was incorporated in 2005 and is headquartered in Baar, Switzerland. Ferrexpo Plc is a subsidiary of Fevamotinico S.a.r.L.



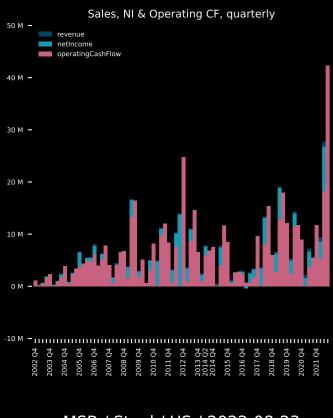


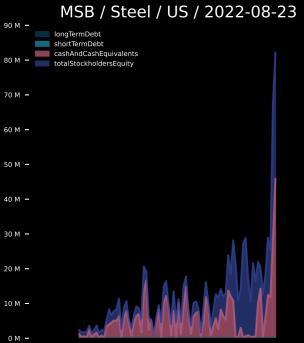


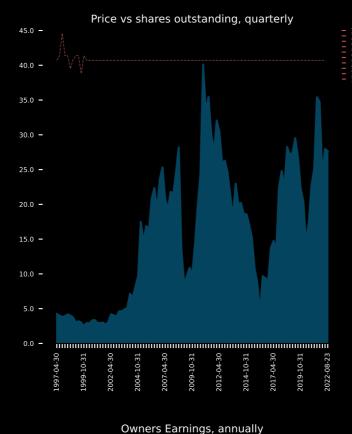


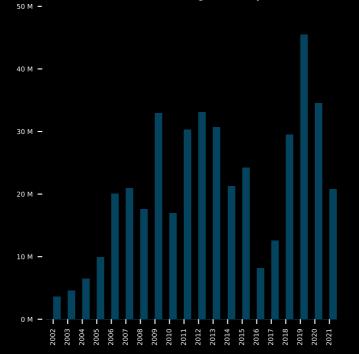


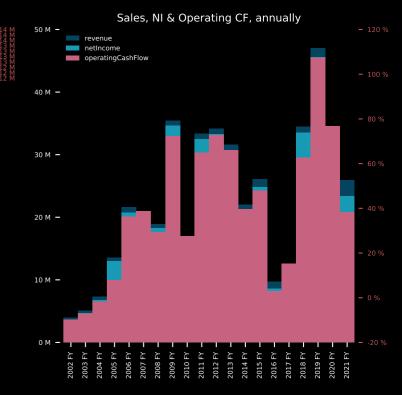
TimkenSteel Corporation manufactures and sells alloy steel, and carbon and micro-alloy steel products in the United States and internationally. It offers carbon, micro-alloy, and alloy steel ingots, bars, tubes, and billets, as well as supplies machining and thermal treatment services. The company's products are used in gears; hubs; axles; crankshafts and connecting rods; oil country drill pipes; bits and collars; bearing races and rolling elements; bushings; fuel injectors; wind energy shafts; anti-friction bearings; and other applications. It also provides custom-make precision steel components. The company offers its products and services to the automotive; oil and gas; industrial equipment; mining; construction; rail; defense; heavy truck; agriculture; power generation; and oil country tubular goods sectors. TimkenSteel Corporation was founded in 1899 and is headquartered in Canton, Ohio.



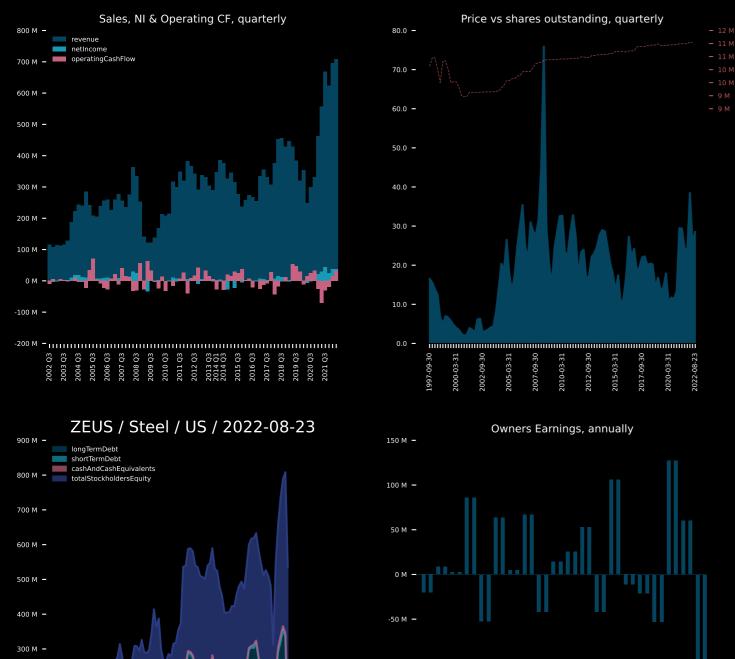








Mesabi Trust, a royalty trust, engages in iron ore mining business in the United States. The company was incorporated in 1961 and is based in New York, New York.



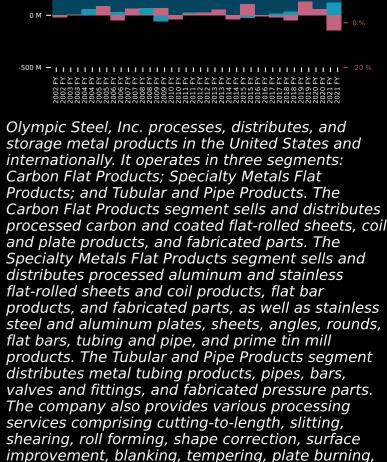
-100 M -

-150 M -

200 M -

100 M -

0 M -



and stamping as well as offers value-added

processing of saw cutting, laser cutting, beveling, threading, and grooving services. In addition, the

Sales, NI & Operating CF, annually

2 500 M -

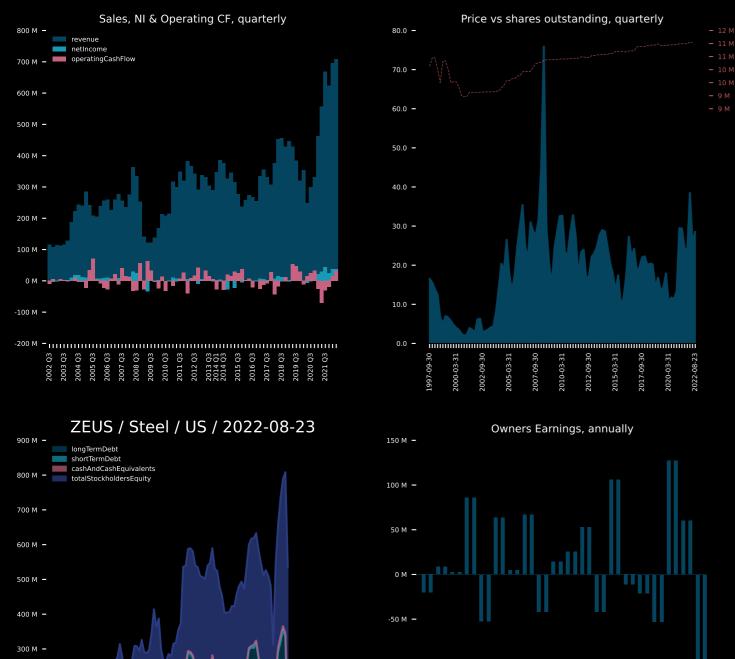
2.000 M -

1,500 M -

1,000 M -

500 M -

netIncome
operatingCashFlow



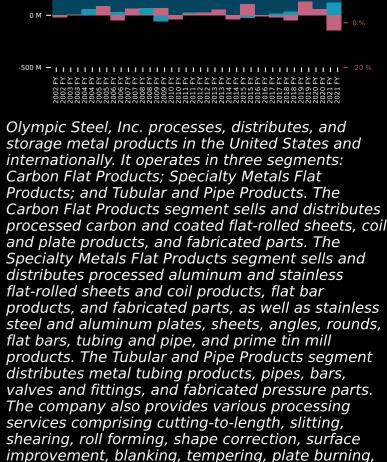
-100 M -

-150 M -

200 M -

100 M -

0 M -



and stamping as well as offers value-added

processing of saw cutting, laser cutting, beveling, threading, and grooving services. In addition, the

Sales, NI & Operating CF, annually

2 500 M -

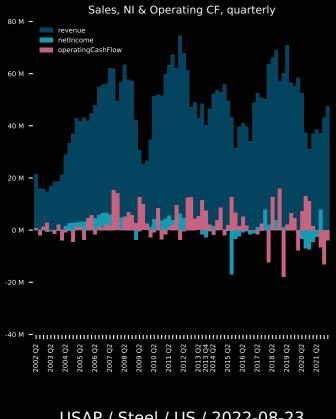
2.000 M -

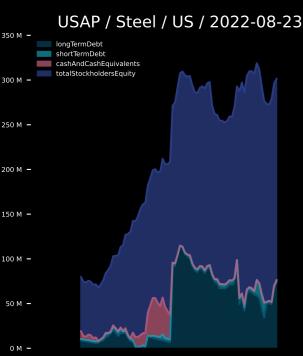
1,500 M -

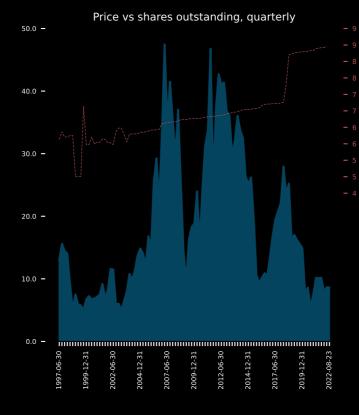
1,000 M -

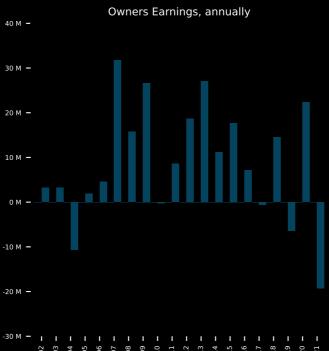
500 M -

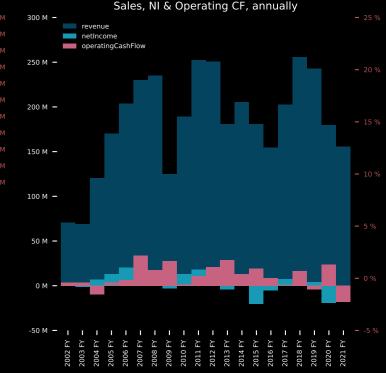
netIncome
operatingCashFlow



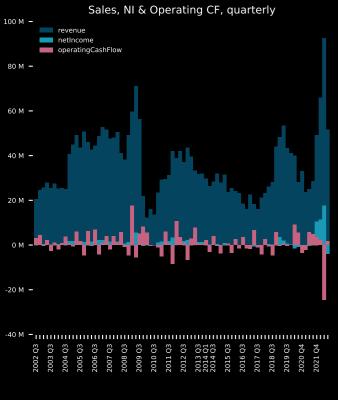


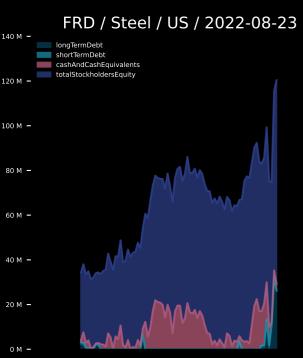


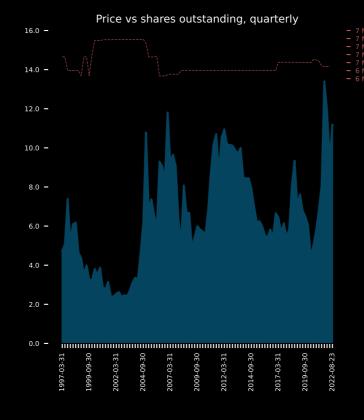


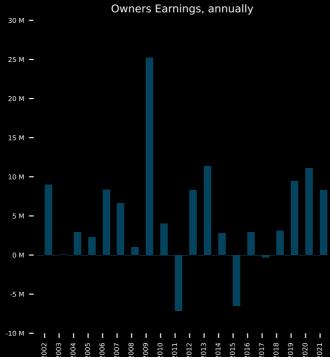


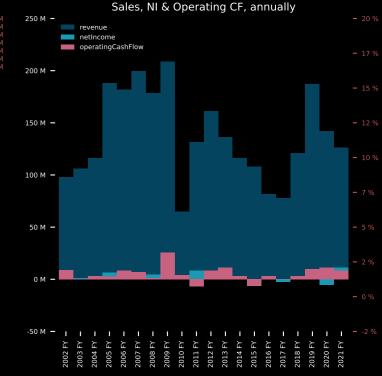
Universal Stainless & Alloy Products, Inc., together with its subsidiaries, manufactures and markets semi-finished and finished specialty steel products in the United States and internationally. Its products include stainless steel, nickel alloys, tool steel, and various other alloyed steels. The company offers semi-finished and finished long products in the form of ingots, billets, and bars; flat rolled products, such as slabs and plates; and customized shapes primarily for original equipment manufacturers (OEMs), which are cold rolled from purchased coiled strip, flat bar, or extruded bar. It also offers conversion services on materials supplied by its customers. The company's products are used in aerospace, power generation, oil and gas, heavy equipment, general, and industrial markets. It sells its products to service centers, forgers, rerollers, and OEMs. Universal Stainless & Alloy Products, Inc. was incorporated in 1994 and is headquartered in Bridgeville, Pennsylvania.



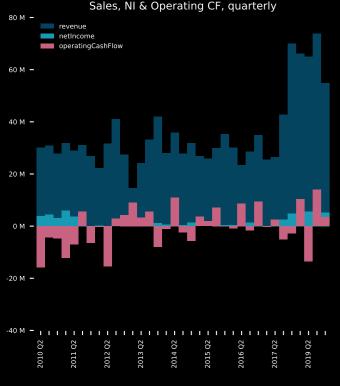


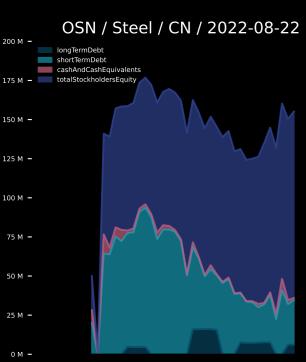


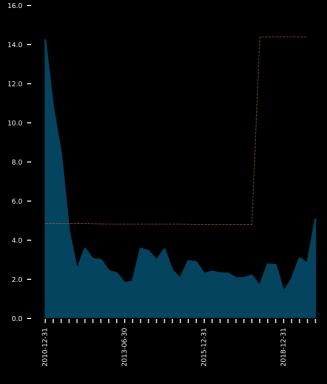




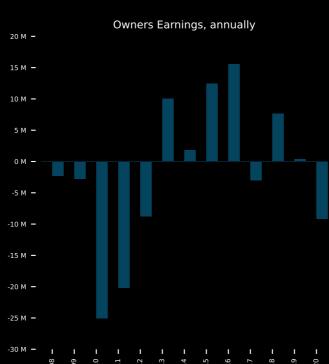
Friedman Industries, Incorporated engages in steel processing, pipe manufacturing and processing, and the steel and pipe distribution businesses the United States. It operates in two segments, Coil and Tubular. The Coil segment is involved in the conversion of steel coils into flat sheet and plate steel cut to customer specifications and reselling steel coils. This segment also processes customer-owned coils on a fee basis. The company sells coil products and processing services to approximately 200 customers located primarily in the midwestern, southwestern and southeastern regions of the United States. Its principal customers for these products and services are steel distributors and customers manufacturing steel products, such as steel buildings, railroad cars, barges, tanks and containers, trailers, component parts and other fabricated steel products. The Tubular segment manufactures line and oil country pipes, as well as pipes for structural applications. This segment sells its tubular products principally to steel and pipe distributors through its own sales force. The company was incorporated in 1965 and is headquartered in

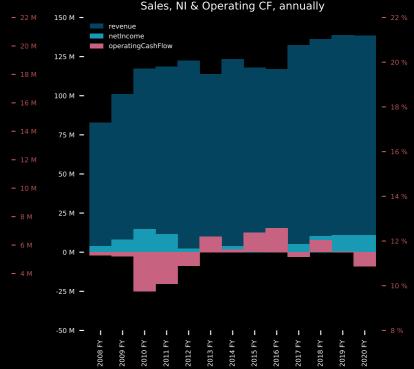




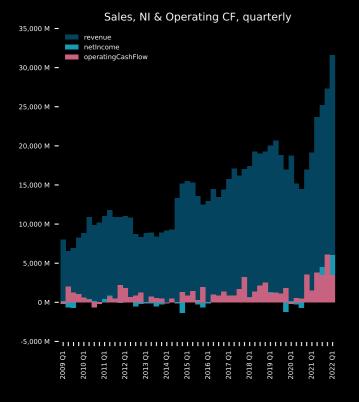


Price vs shares outstanding, quarterly

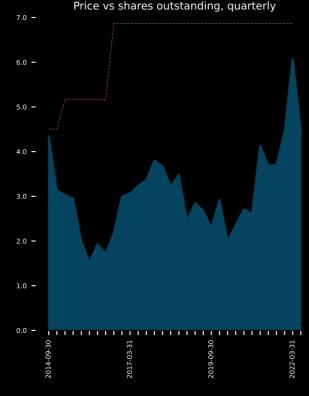


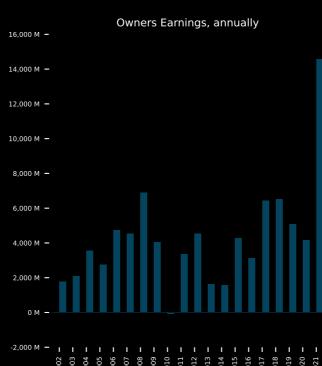


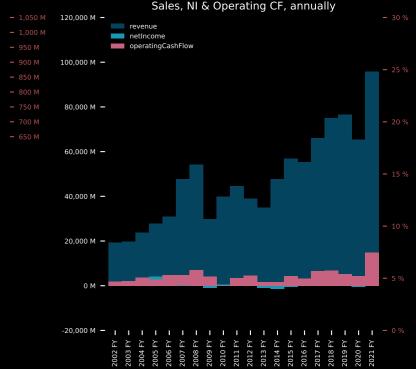
Ossen Innovation Co., Ltd. manufactures coated steel materials. The company is headquartered in Shanghai, Shanghai and currently employs 209 full-time employees. The firm manufactures and sells an array of plain surface prestressed steel materials, and rare earth coated and zinc coated prestressed steel materials. The firm's materials are used in the construction of bridges, highways and other infrastructure projects in the People's Republic of China and internationally. Its facilities are located in Maanshan City, Anhui Province and in Jiujiang City, Jiangxi Province, in the People's Republic of China. Its pre-stressed steel materials are categorized as plain surface products and coated products. Its products are marketed under the Ossen brand name both domestically and internationally. The firm's plain surface products include its uncoated plain surfaced and stabilized products. Its coated pre-stressed products included zinc coated PC products and rare earth coated PC products.



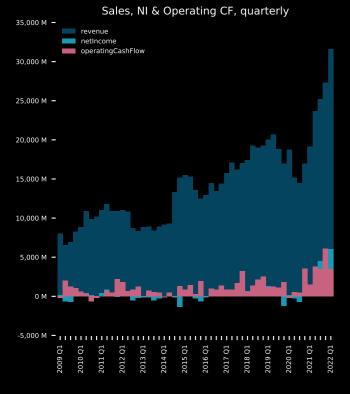


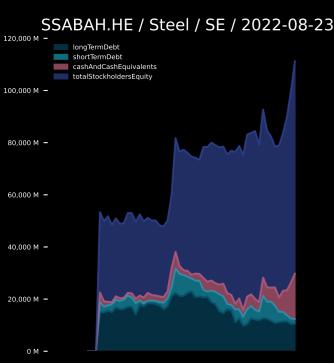


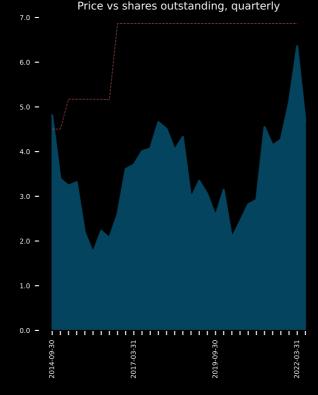


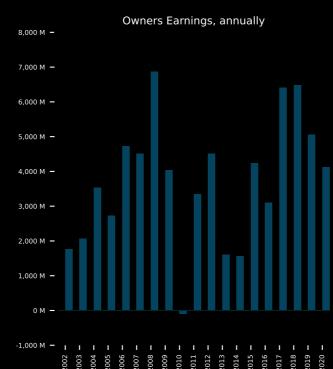


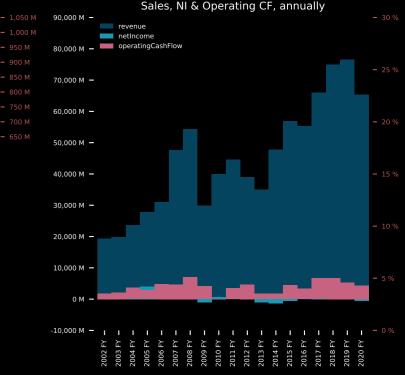
SSAB AB (publ) produces and sells steel products in the United States, Sweden, Finland, Germany, Denmark, and internationally. It operates through five segments: SSAB Special Steels, SSAB Europe, SSAB Americas, Tibnor, and Ruukki Construction. The SSAB Special Steels segment offers quenched and tempered steels, and hot-rolled advanced high-strength steel products. The SSAB Europe segment provides strip, plate, and tubular products. The SSAB Americas segment offers heavy steel plates. The Tibnor segment distributes a range of steel and non-ferrous metals in the Nordic region and the Baltics. The Ruukki Construction segment produces and sells building and construction products and services for residential and non-residential construction. The company markets its steel products under the Strenx, Hardox, Docol, GreenCoat, Toolox, Armox, Duroxite, SSAB Boron, SSAB Domex, SSAB Form, SSAB Laser, SSAB Weathering and Cor-Ten, and SSAB Multisteel brands. It serves the heavy transport, construction, automotive, industrial, construction machinery, energy, material handling, and service center industries. The company has a



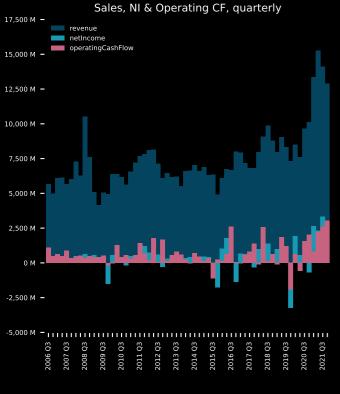


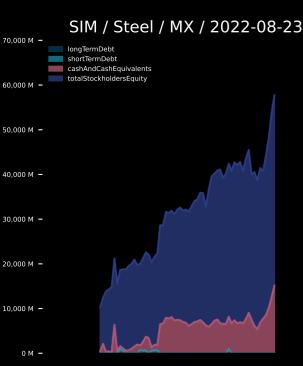


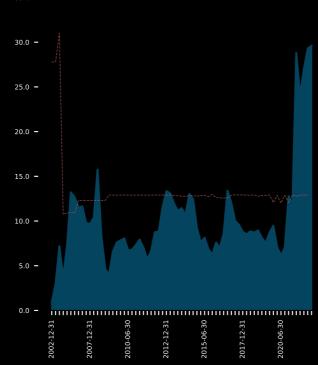




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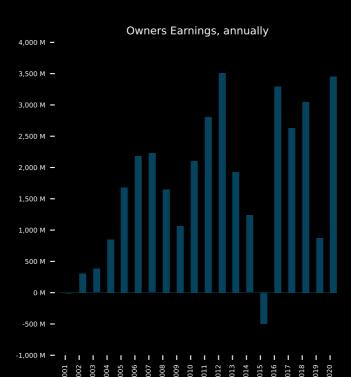


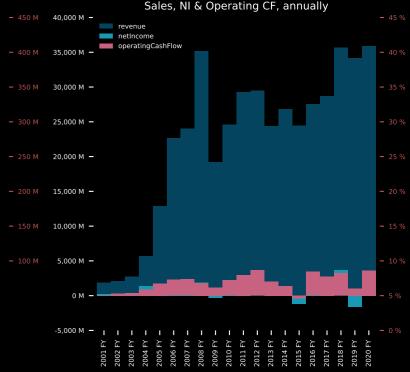




Price vs shares outstanding, quarterly

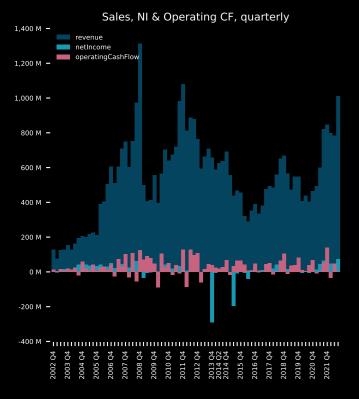
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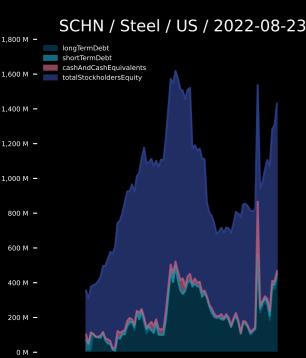


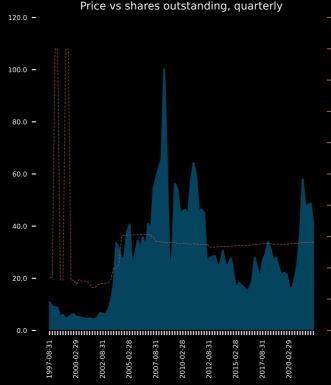


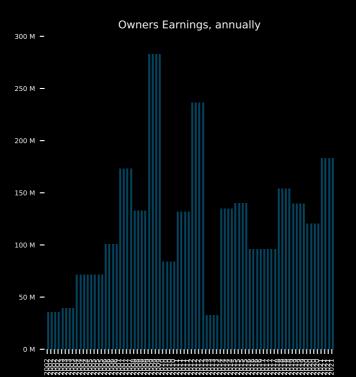
Grupo Simec, S.A.B. de C.V. manufactures, processes, and distributes special bar quality (SBQ) steel and steel alloys products in Mexico, the United States, Brazil, Canada, and internationally. The company produces I-beams, channels, structural and commercial angles, hot rolled bars, flat bars, rebars, cold finished bars, electro-welded wire mesh and panels, and wire rods, as well as semi-finished tube rounds and other semi-finished trade products. Its SBQ steel products are used across a range of engineered end-user applications, including axles, hubs, and crankshafts for automobiles and light trucks, machine tools, and off-highway equipment; and structural steel products are used in the non-residential construction market and other construction applications. The company also exports its steel products to Central and South America, and Europe. The company was founded in 1969 and is headquartered in Guadalajara, Mexico. Grupo Simec, S.A.B. de C.V. is a subsidiary of Industrias CH, S.A.B. de C.V.

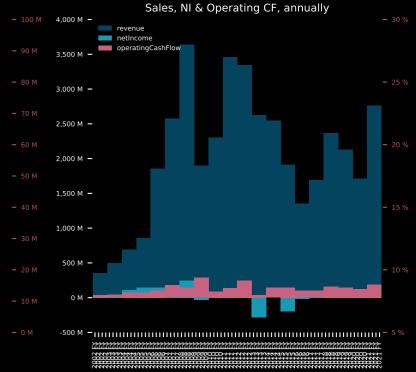




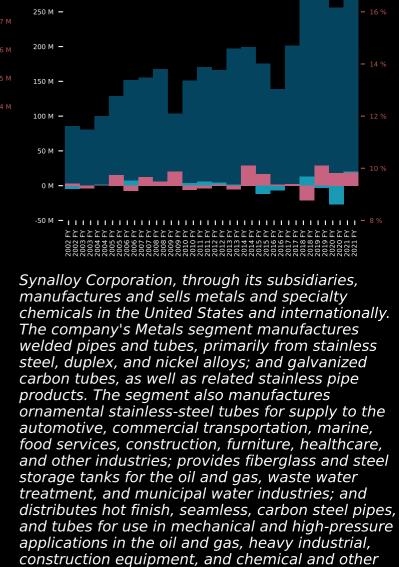












industries. Its Specialty Chemicals segment

produces defoamers, surfactants, and lubricating agents for end users, including companies that supply agrochemical paper, metal working,

coatings, water treatment, paint, mining, oil and gas, and janitorial and other applications. This

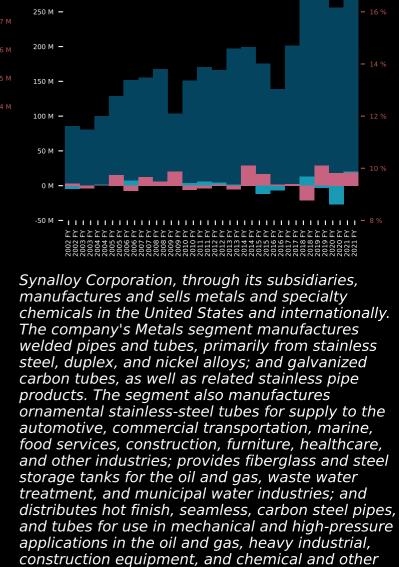
Sales, NI & Operating CF, annually

400 M

300 M -

netincome





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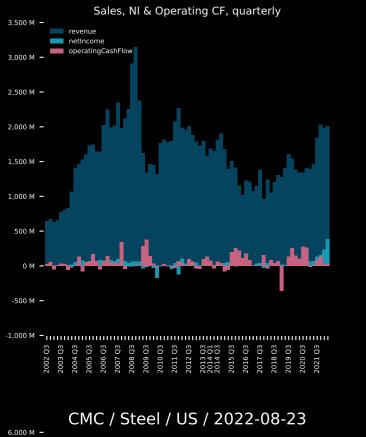
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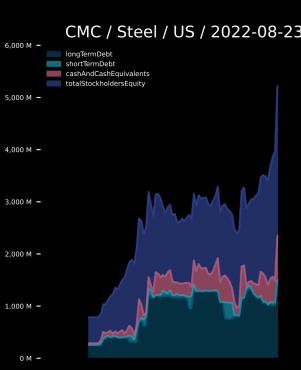
Sales, NI & Operating CF, annually

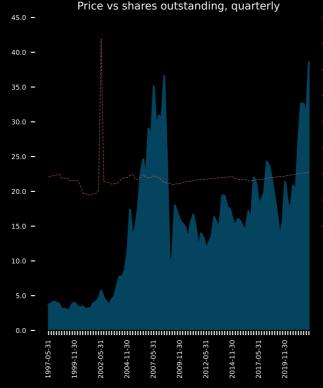
400 M

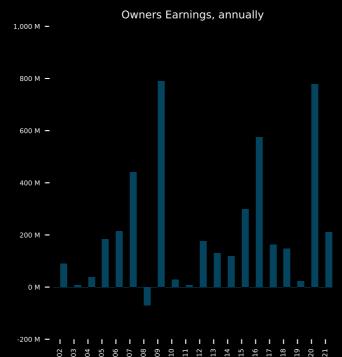
300 M -

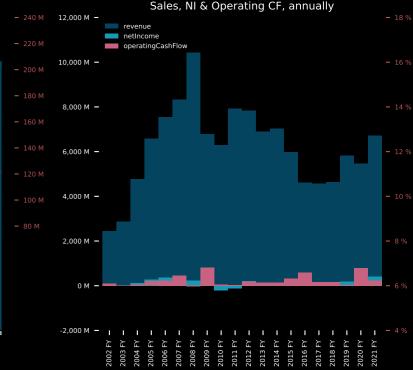
netincome



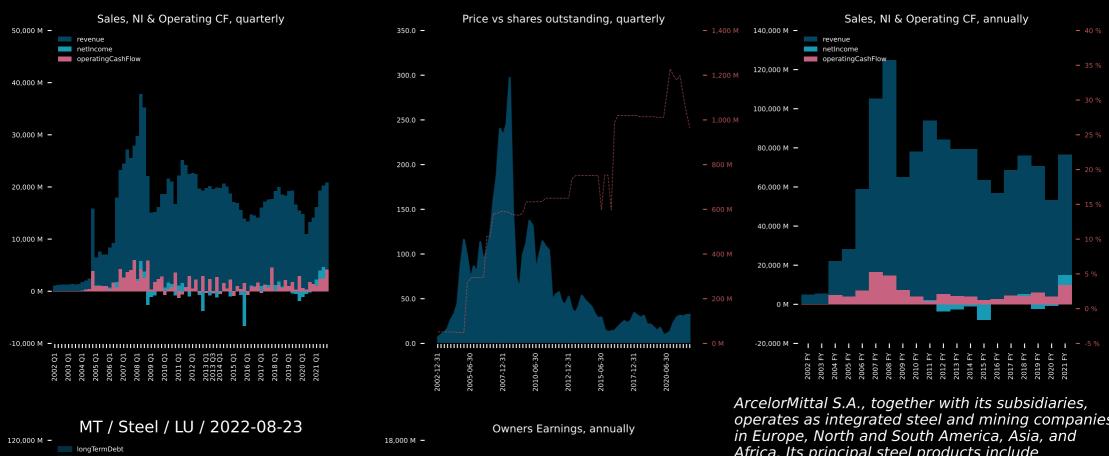


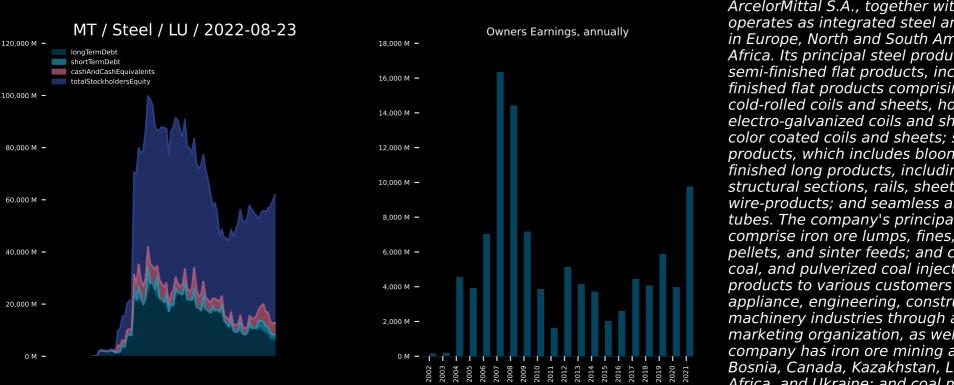




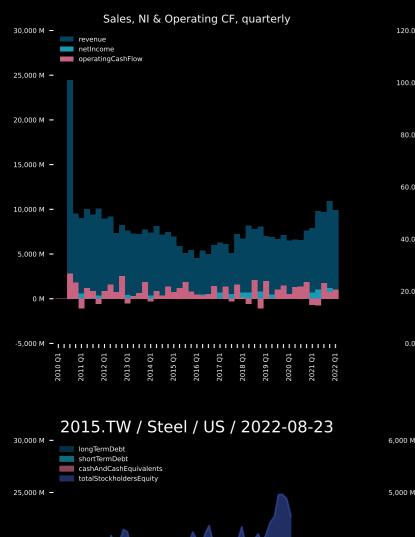


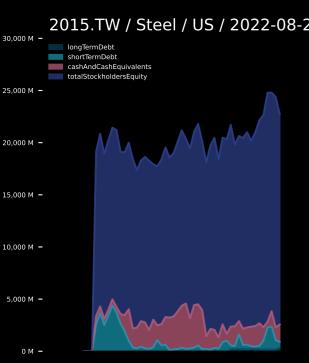
Commercial Metals Company manufactures, recycles, and fabricates steel and metal products, and related materials and services in the United States, Poland, China, and internationally. The company processes and sells ferrous and nonferrous scrap metals to steel mills and foundries, aluminum sheet and ingot manufacturers, brass and bronze ingot makers, copper refineries and mills, secondary lead smelters, specialty steel mills, high temperature alloy manufacturers, and other consumers. It also manufactures and sells finished long steel products, including rebar, merchant bar, light structural, and other special sections, as well as semi-finished billets for re-rolling and forging applications. In addition, the company provides fabricated steel products used to reinforce concrete primarily in the construction of commercial and non-commercial buildings, hospitals, convention centers, industrial plants, power plants, highways, bridges, arenas, stadiums, and dams; sells and rents construction-related products and equipment to concrete installers and other businesses; and manufactures and sells



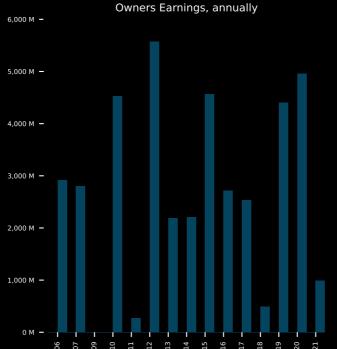


operates as integrated steel and mining companies Africa. Its principal steel products include semi-finished flat products, including slabs; finished flat products comprising plates, hot- and cold-rolled coils and sheets, hot-dipped and electro-galvanized coils and sheets, tinplate, and color coated coils and sheets; semi-finished long products, which includes blooms and billets; finished long products, including bars, wire-rods, structural sections, rails, sheet piles, and wire-products; and seamless and welded pipes and tubes. The company's principal mining products comprise iron ore lumps, fines, concentrates, pellets, and sinter feeds; and coking and thermal coal, and pulverized coal injections. It sells its products to various customers in the automotive, appliance, engineering, construction, energy, and machinery industries through a centralized marketing organization, as well as distributors. The company has iron ore mining activities in Brazil, Bosnia, Canada, Kazakhstan, Liberia, Mexico, South Africa, and Ukraine; and coal mining activities in



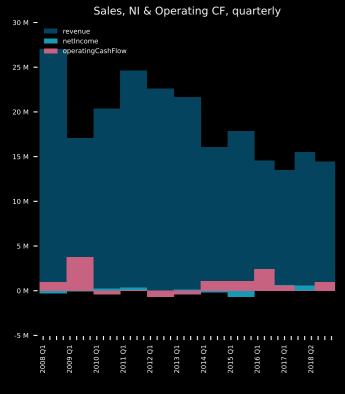


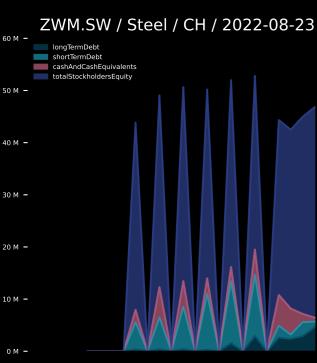


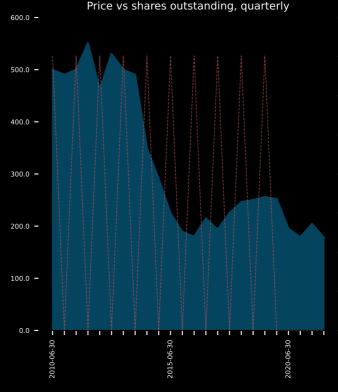




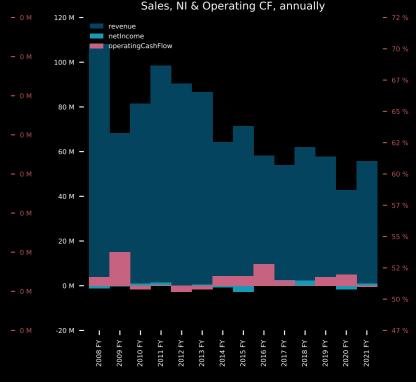
Feng Hsin Steel Co., Ltd. engages in the production and sale of steel products in Taiwan. It offers angle, channel, flat, round, square, and deformed bars, as well as rebars; billets; and bar in coils. The company was incorporated in 1969 and is headquartered in Taichung, Taiwan.



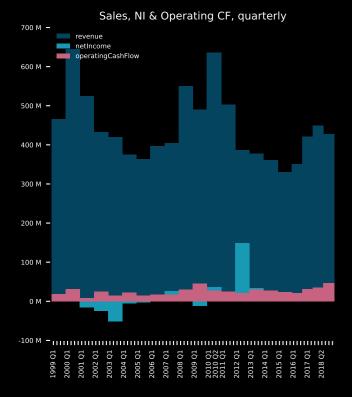


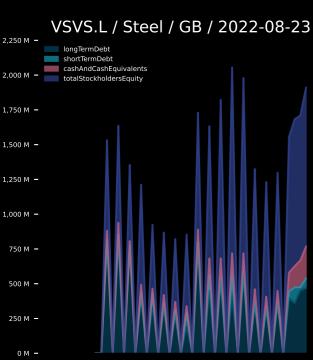


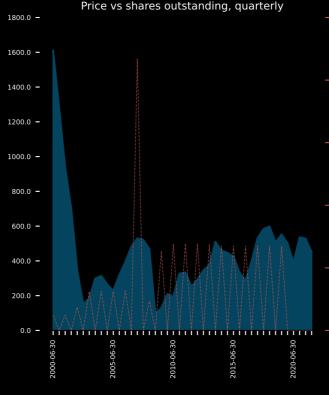


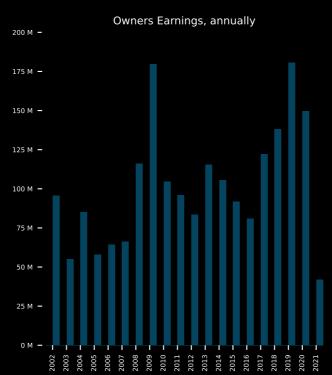


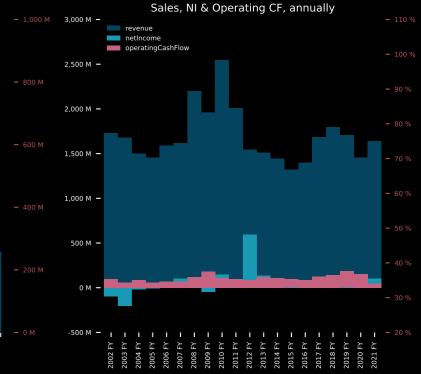
Zwahlen & Mayr SA engages in welded stainless-steel tubes production and steel construction businesses in Switzerland and internationally. The company produces stainless steel and nickel alloy tubes, such as welded tubes and redrawn tubes under the ZM Tubes name for the conventional and nuclear power stations, chemical and petrochemical plants, petroleum refineries, pulp and paper, air treatment, dairy, automotive and aerospace, mechatronics, pneumatic, oil and gas, and instrumentation applications, as well as pharma, food, and chemical industries. It is also involved in the steel construction of bridges, buildings, and special projects. The company was founded in 1881 and is headquartered in Aigle, Switzerland. Zwahlen & Mayr SA is a subsidiary of Cimolai SpA.











Vesuvius plc provides engineering services and solutions principally to steel and foundry industries worldwide. It operates in two divisions, Steel and Foundry. The company offers foundry consumables and equipment, including binders, coatings, feeding systems, filtration and gating systems, melt shop refractories, metallurgical and pouring control systems, die dressings and coatings, melt treatment products, crucibles, and ceramics for the iron, steel, and nonferrous foundries. It also provides nonferrous metals, such as primary and secondary aluminum, copper, and other metals and alloys; cement and lime solutions, iron ore pelletizing and calcination products, and grains and powders; and process heaters, FCC units, hydrogen reformers, boilers, coke calciners, and thermal oxidizers, as well as sulphur, ethylene, and ammonia plants. In addition, the company offers solutions for power generation and incineration; glass products comprising artistic, display, float, hollow, and optical glass; glass tempering, and reheat and forming products; and solutions for solar multicrystal silicon ingots, thin film and cell processing, and feedstock. Further, it provides