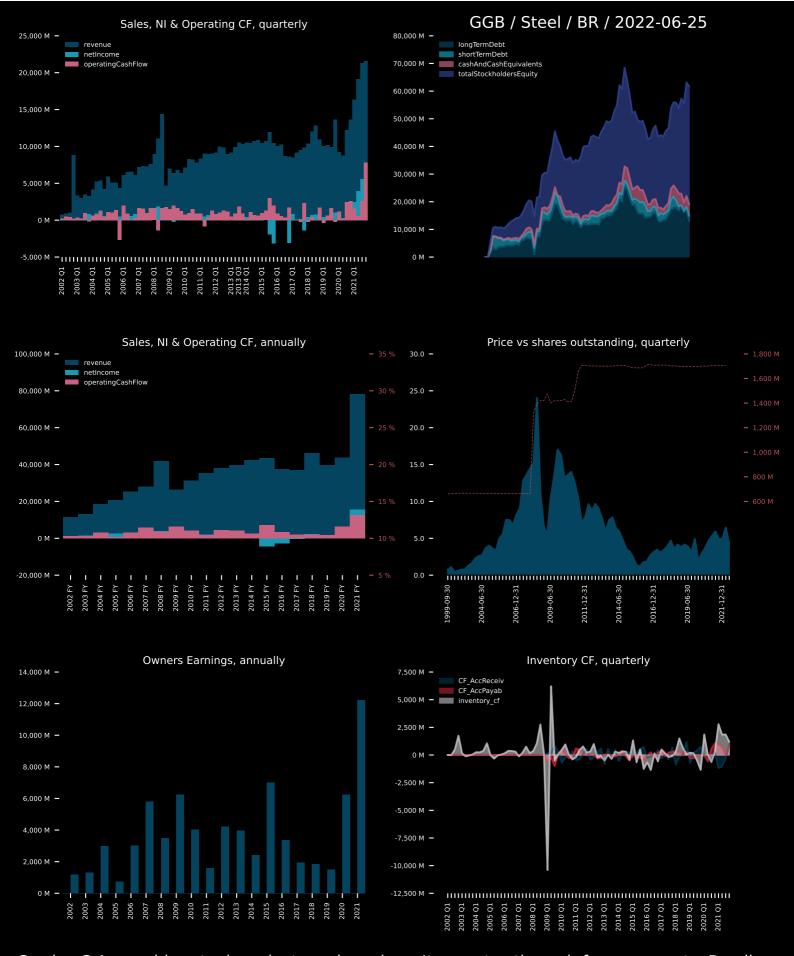


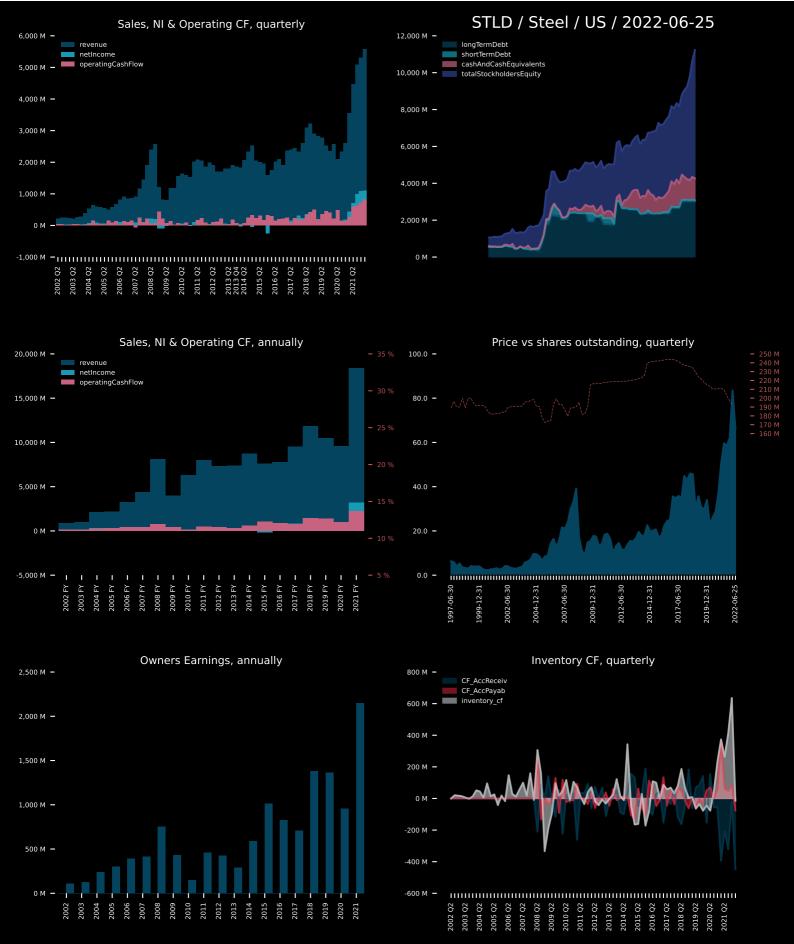
POSCO Holdings Inc., together with its subsidiaries, manufactures and sells steel rolled products and plates in South Korea and internationally. It operates through four segments: Steel, Construction, Trading, and Others. The company offers hot and cold rolled steel, steel plates, wire rods, galvanized 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



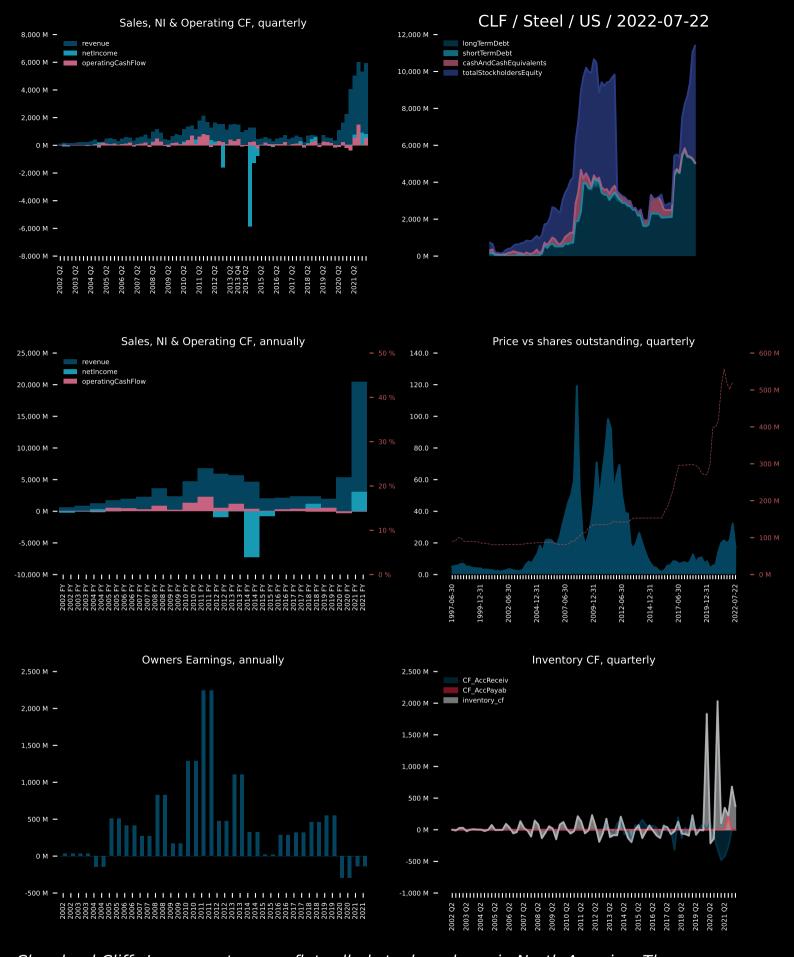
Mechel PAO, together with its subsidiaries, engages in mining, steel, and power businesses in Russia, Asia, Europe, the Commonwealth of Independent States, and internationally. The Mining segment produces and sells coking and steam coals, middlings, coke and chemical products, and iron ore concentrate. 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 Massaw. Bussia



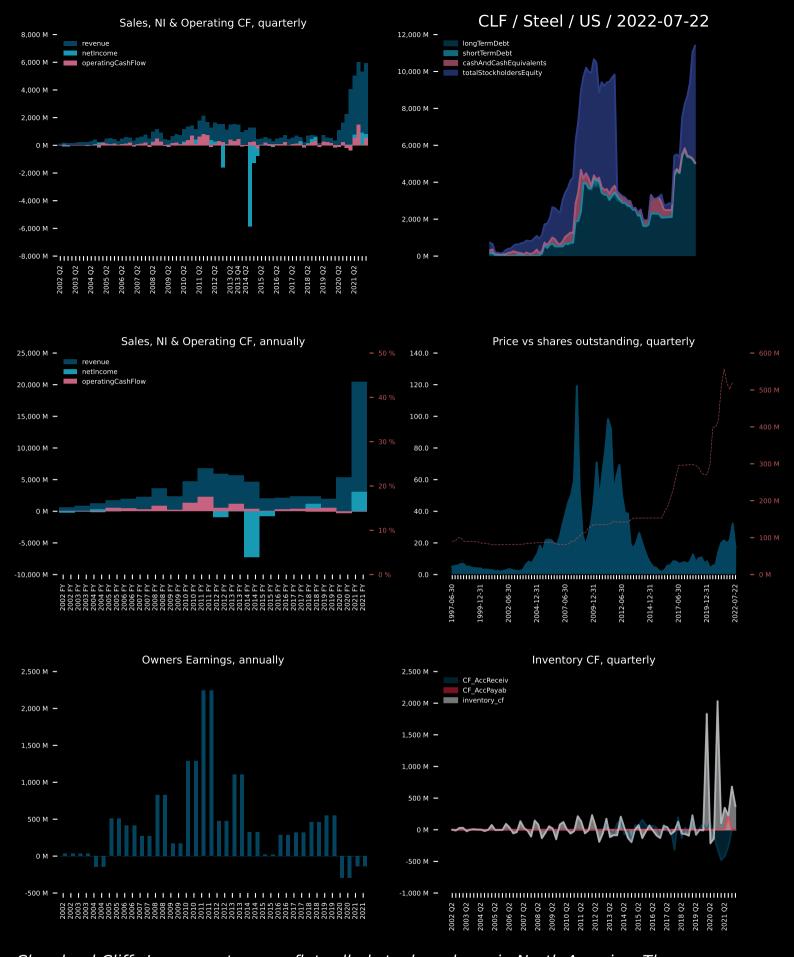
Gerdau S.A. provides steel products and services. It operates through four segments: Brazil Business, North America Business, South America Business, and Special Steel Business. The company offers semi-finished products, including billets, blooms, and slabs; common long rolled products, such as rebars, wire rods, merchant bars, light shapes, and profiles to the construction and manufacturing industries; finished industrial products, including commercial rolled-steel bars, and light profiles and wires; agricultural products that include stakes and smooth wire products; and drawn products comprises barbed and barbless fence wires, galvanized wires, fences, concrete reinforcing wire meshes, nails, and clamps. It also produces special steel products used in auto parts, light and heavy vehicles, and agricultural machinery, as well as the oil and gas, wind operay, machinery, and equipment, mining and rail, and other



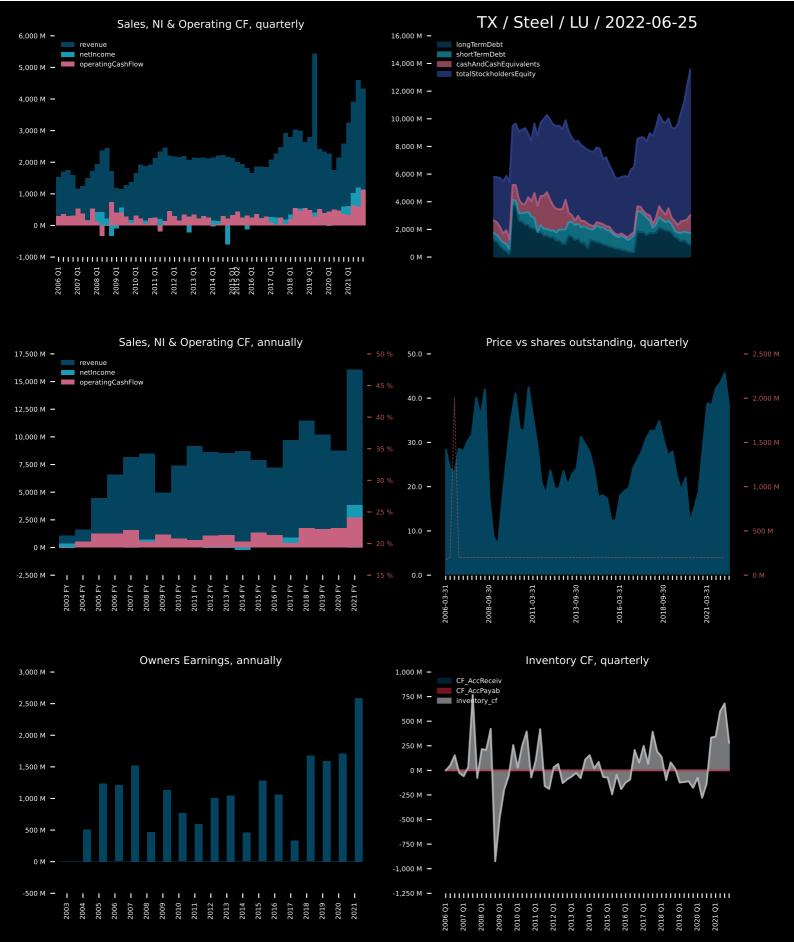
Steel Dynamics, Inc., together with its subsidiaries, operates as a steel producer and metal recycler in the United States. It operates through three segments: Steel Operations, Metals Recycling Operations, and Steel Fabrication Operations. The Steel Operations segment offers hot roll, cold roll, and 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, balo punching, shot blasting, wolding, galvanizing, and coating of specialty products. Its



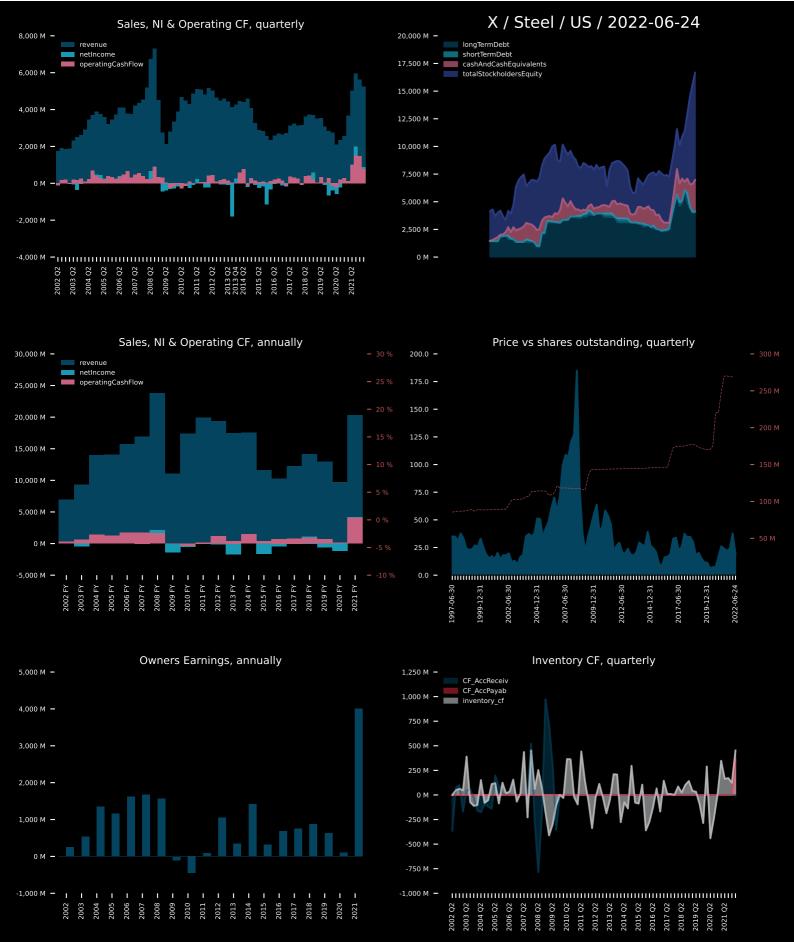
Cleveland-Cliffs Inc. operates as a flat-rolled steel producer in North America. The company offers carbon steel products, such as hot-rolled, cold-rolled, electrogalvanized, hot-dip galvannealed, aluminized, enameling, and advanced high-strength steel products; stainless steel products; plates; and grain oriented and non-oriented electrical steel products. It also provides tubular components, including carbon steel, stainless steel, and electric resistance welded tubing. In addition, the company offers tinplate products, such as electrolytic tin coated and chrome coated sheet, and tin mill products; tooling and sampling; raw materials; ingots, rolled blooms, and cast blooms; and hot-briquetted iron products. Further, it owns five iron ore mines in Minnesota and Michigan. The company serves automotive, infrastructure and manufacturing, distributors and convertors, and steel producers.



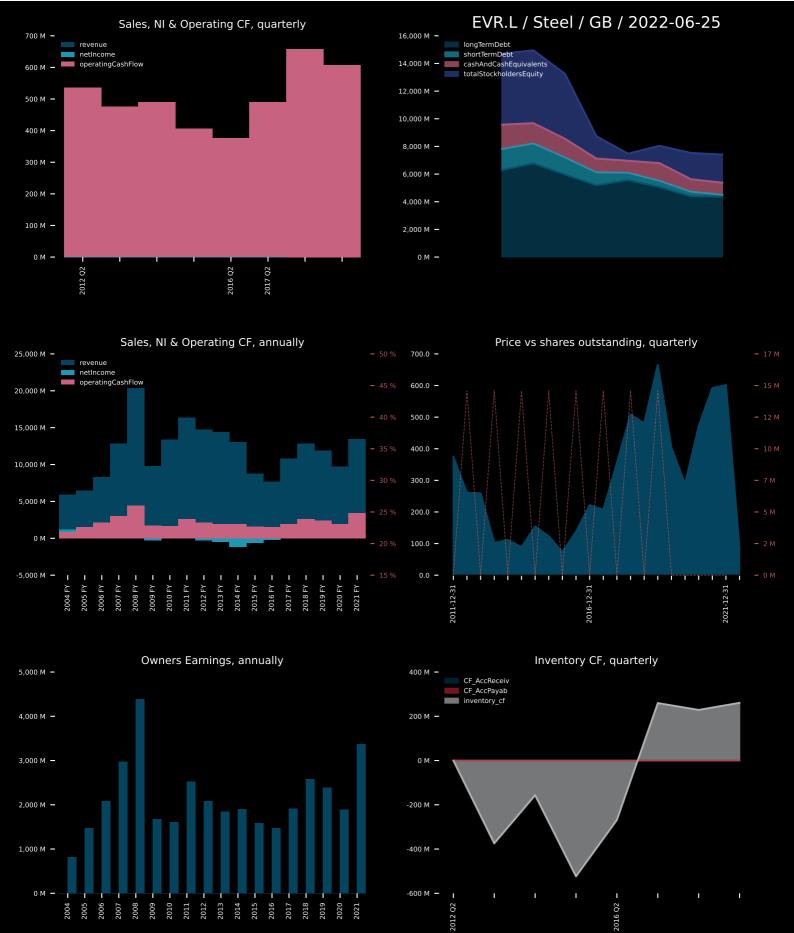
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Ternium S.A., through its subsidiaries, manufactures and processes various steel products in Mexico, Argentina, Paraguay, Chile, Bolivia, Uruguay, Brazil, the United States, Colombia, Guatemala, Costa Rica, Honduras, El Salvador, and Nicaragua. It 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



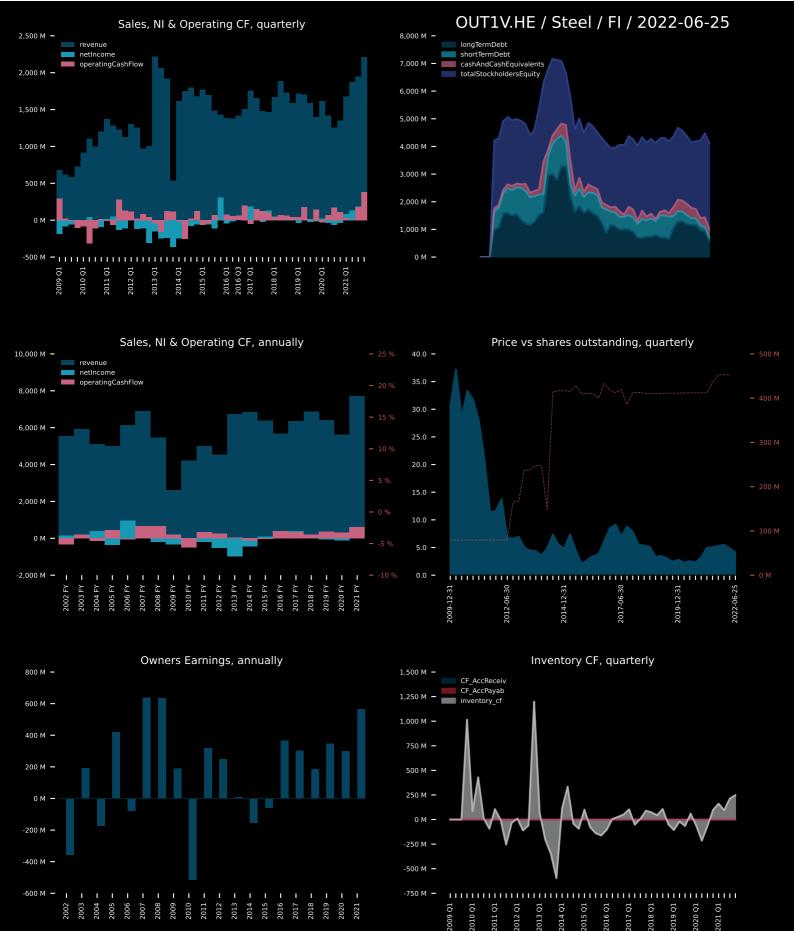
United States Steel Corporation produces and sells flat-rolled and tubular steel products primarily in North America and Europe. It operates through four segments: North American Flat-Rolled (Flat-Rolled), Mini Mill, U. S. Steel Europe (USSE), and Tubular Products (Tubular). The Flat-Rolled segment offers slabs, strip mill plates, sheets, and tin mill products, as well as iron ore and coke. This segment serves customers in the service center, conversion, transportation, automotive, construction, container, appliance, and electrical markets. The Mini Mill segment provides hot-rolled, cold-rolled, and coated sheets and electrical products. This segment serves customers in the automotive, appliance, construction, container, transportation, and service center markets. The USSE segment provides slabs, strip mill plates, sheets, tin mill products, and spiral wolded pipes. This segment serves customers in the construction, container.



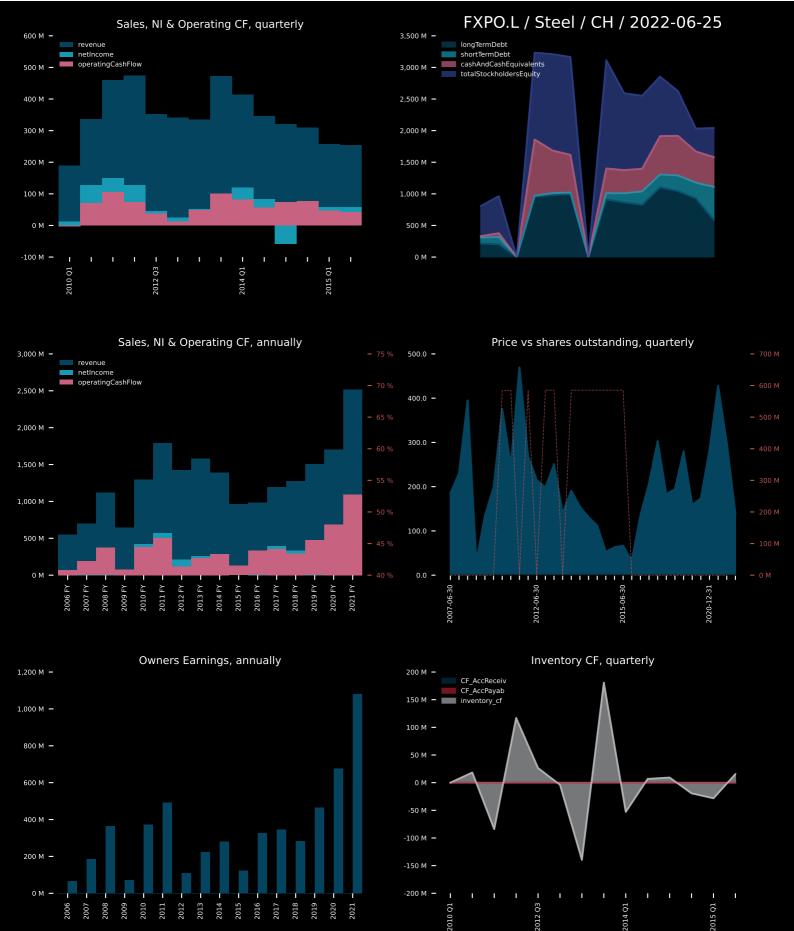
EVRAZ plc, together with its subsidiaries, engages in the production and distribution of steel and related products in Russia, the Americas, Asia, Europe, CIS, Africa, and internationally. It operates through four segments: Steel; Steel, North America; Coal; and Other Operations. The company offers steel 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 Sayannah PLC and changed its name to EVRAZ plc in October 2011. EVRAZ plc



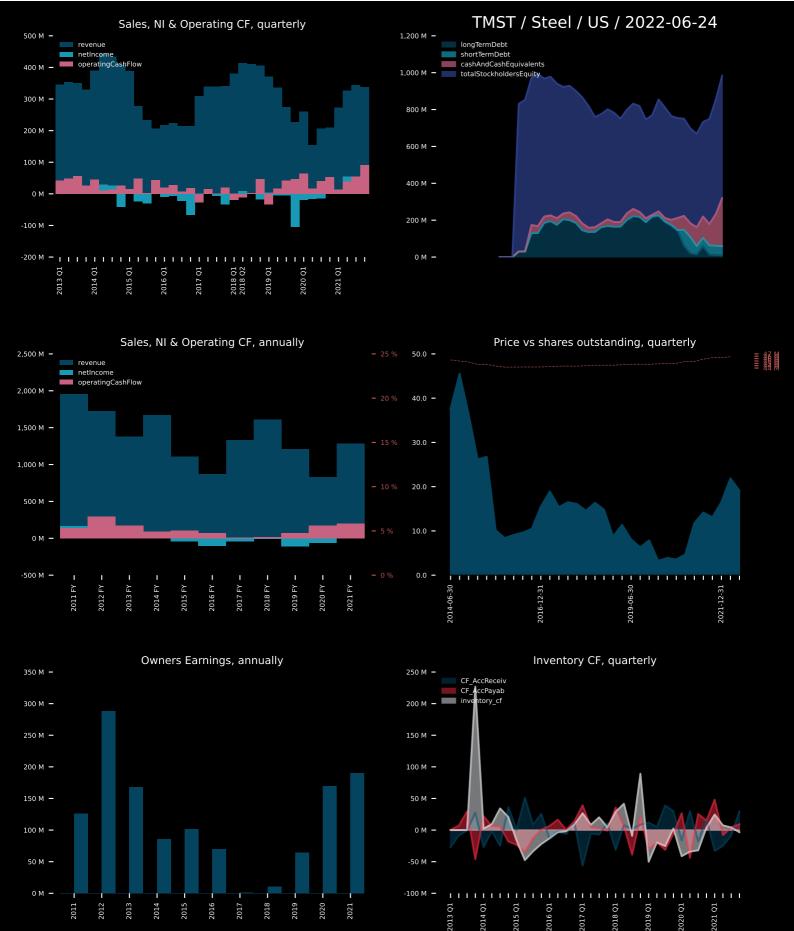
ArcelorMittal South Africa Ltd manufactures and sells long and flat steel products. The company operates through Steel Operations, Non-Steel Operations, and Other. It offers flat steel products, including hot rolled plates, and hot and cold rolled coils. The company also offers long steel products, commercial 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.



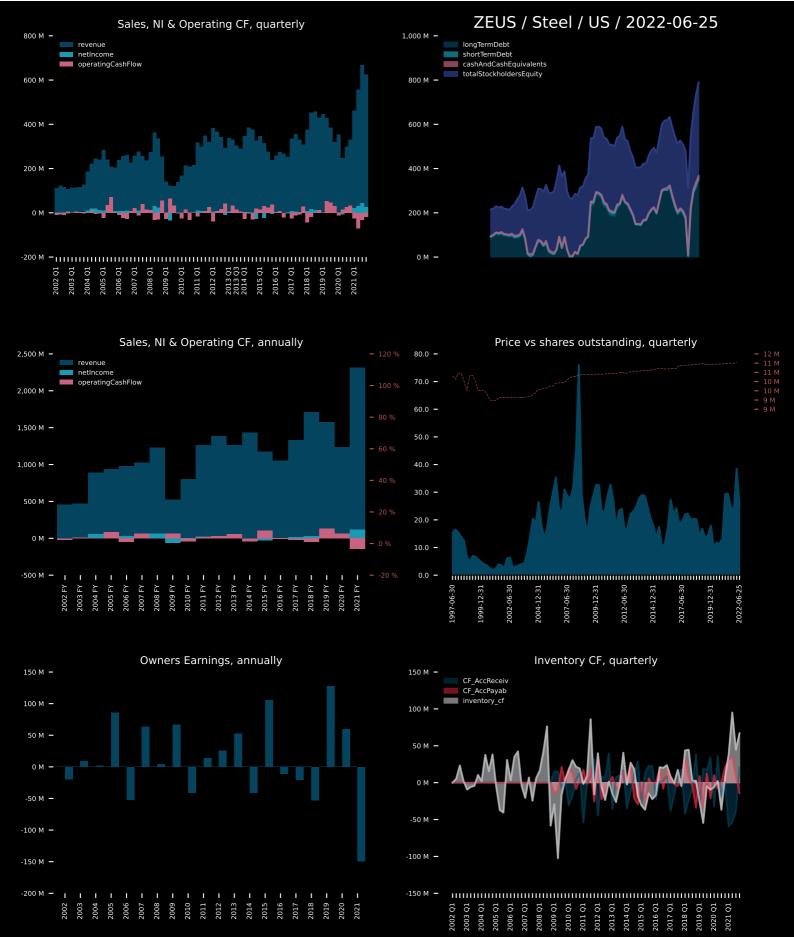
Outokumpu Oyj produces and sells various stainless steel products in Finland, other European countries, North America, the Asia-Pacific, and internationally. It offers cold rolled coils, strips, and sheets; precision strips; hot rolled coils, strips, and plates; quarto plates; precise components, including 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. Outokumpy Ovi was founded in 1910 and is boadquartered in Holsinki, Finland



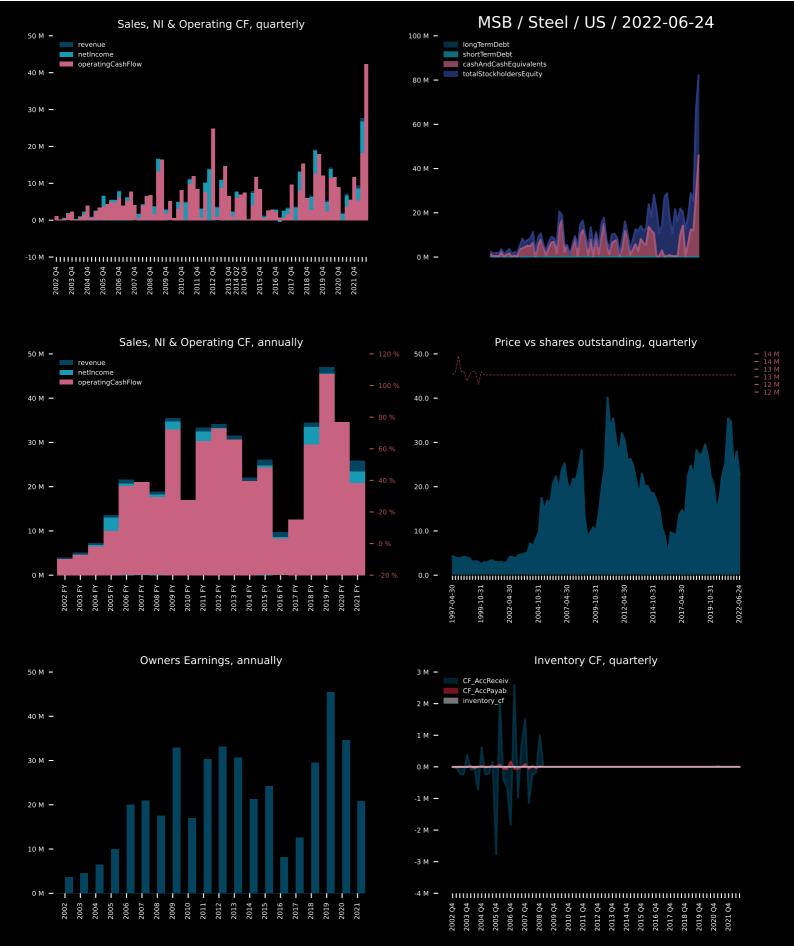
Ferrexpo plc mines for, develops, processes, produces, markets, exports, and sells iron ore pellets to the metallurgical industry. It operates two mines and a processing plant near Kremenchug in Ukraine; a port in Odessa; a fleet of vessels operating on the Rhine and Danube waterways; and an ocean-going 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.



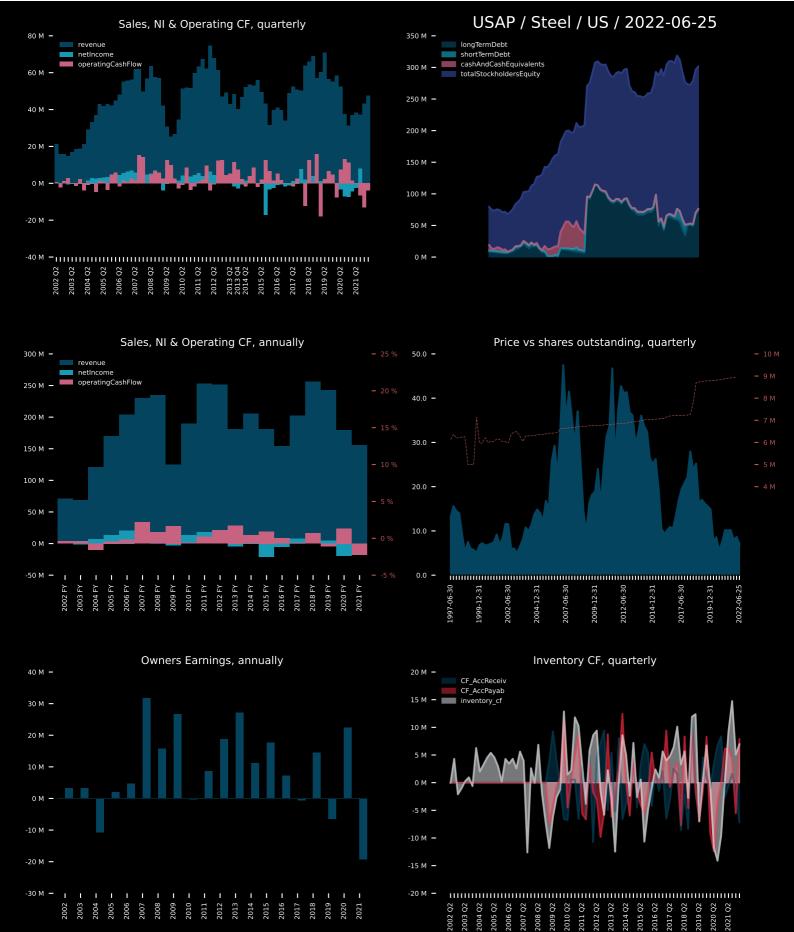
TimkenSteel Corporation manufactures and sells alloy steel, and carbon and micro-alloy steel products in the United States and internationally. It offers carbon, micro-alloy, and alloy steel ingots, bars, tubes, and billets, as well as supplies machining and thermal treatment services. The company's 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 1800 and is beadquartered in Canton. Ohio



Olympic Steel, Inc. processes, distributes, and storage metal products in the United States and internationally. It operates in three segments: Carbon Flat Products; Specialty Metals Flat Products; and Tubular and Pipe Products. The Carbon Flat Products segment sells and distributes processed carbon and coated flat-rolled sheets, coil and plate products, and fabricated parts. The Specialty Metals Flat Products segment sells and distributes processed aluminum and stainless flat-rolled sheets and coil products, flat bar products, and fabricated parts, as well as stainless steel and aluminum plates, sheets, angles, rounds, flat bars, tubing and pipe, and prime tin mill products. The Tubular and Pipe Products segment distributes metal tubing products, pipes, bars, valves and fittings, and fabricated pressure parts. The company also provides various processing services comprising cutting to length, slitting, shearing, roll.



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.



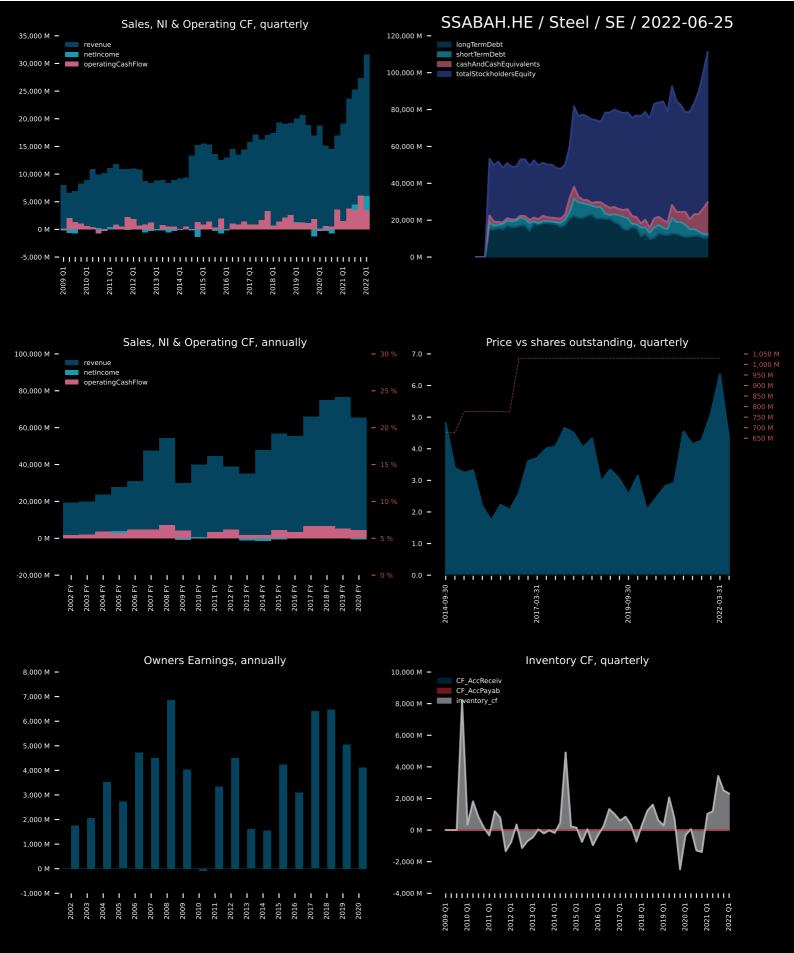
Universal Stainless & Alloy Products, Inc., together with its subsidiaries, manufactures and markets semi-finished and finished specialty steel products in the United States and internationally. Its products include stainless steel, nickel alloys, tool steel, and various other alloyed steels. The company 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, forgors, recollers, and OEMs, Universal Stainless & Alloy Products, Inc., was incorporated in 1994.



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 prospects included zing coated PC.



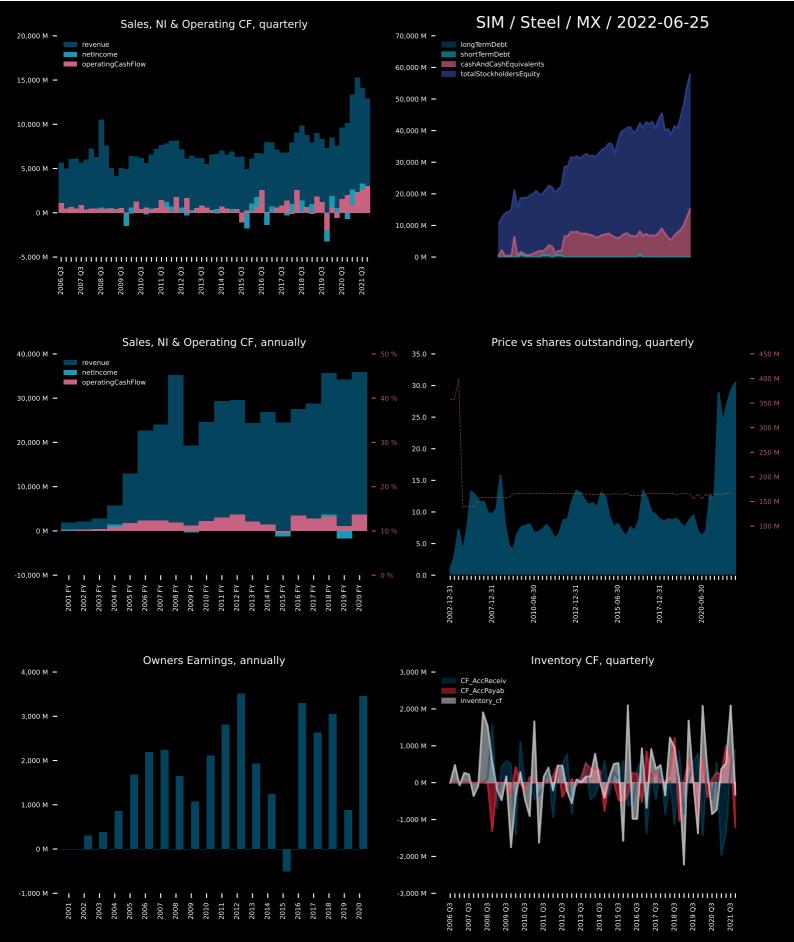
Friedman Industries, Incorporated engages in steel processing, pipe manufacturing and processing, and the steel and pipe distribution businesses the United States. It operates in two segments, Coil and Tubular. The Coil segment is involved in the conversion of steel coils into flat sheet and plate steel 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 sogment manufactures line and oil country pipes, as well



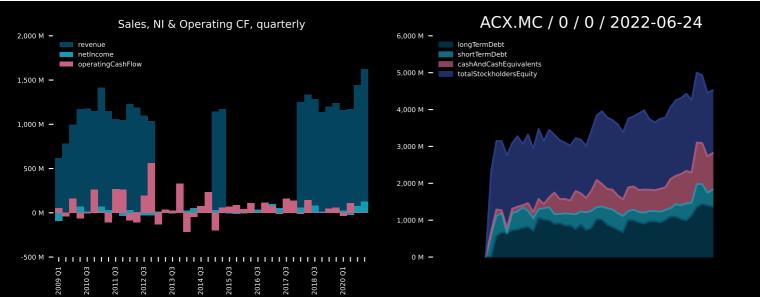
SSAB AB (publ) produces and sells steel products in the United States, Sweden, Finland, Germany, Denmark, and internationally. It operates through five segments: SSAB Special Steels, SSAB Europe, SSAB Americas, Tibnor, and Ruukki Construction. The SSAB Special Steels segment offers quenched and tempered 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, Dacol, Groop Coat, Toology, Armoy, Duroxito, SSAB Boron, SSAB Domoy, SSAB Form, SSAB Lagor,

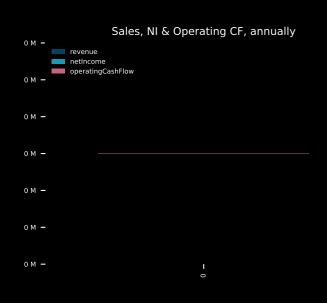


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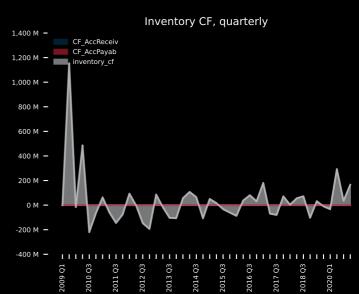
Grupo Simec, S.A.B. de C.V. manufactures, processes, and distributes special bar quality (SBQ) steel and steel alloys products in Mexico, the United States, Brazil, Canada, and internationally. The company produces I-beams, channels, structural and commercial angles, hot rolled bars, flat bars, rebars, 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 was founded in 1969 and is boadquartered in Guadalaiara, Moxico, Grupo, The company was founded in 1969 and is boadquartered in Guadalaiara, Moxico, Grupo.













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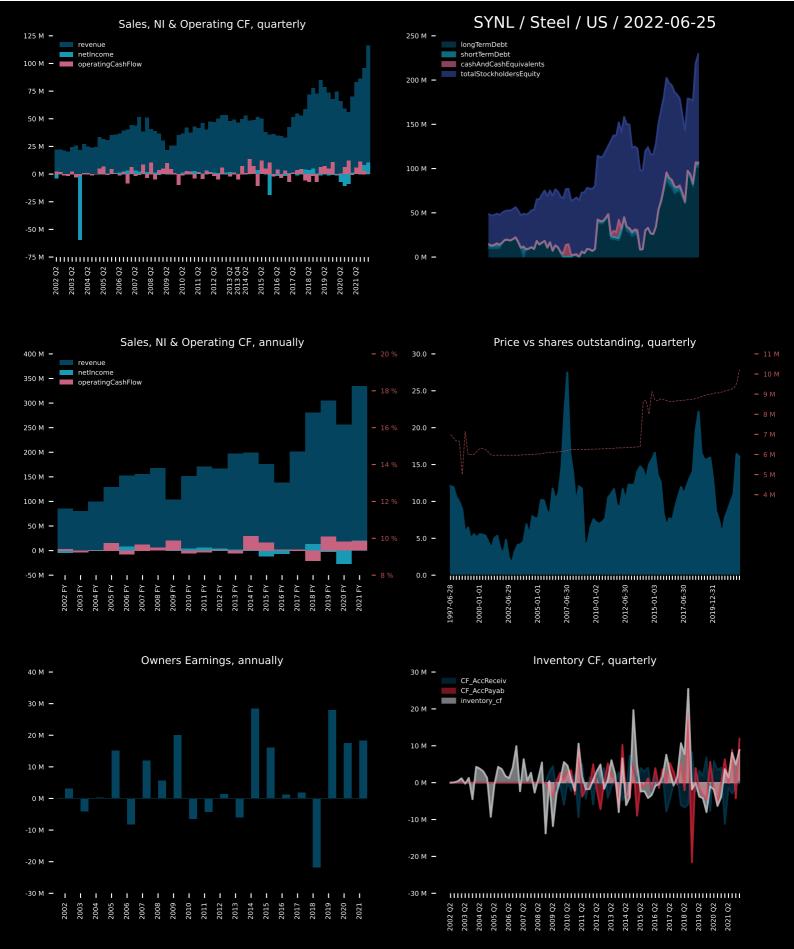
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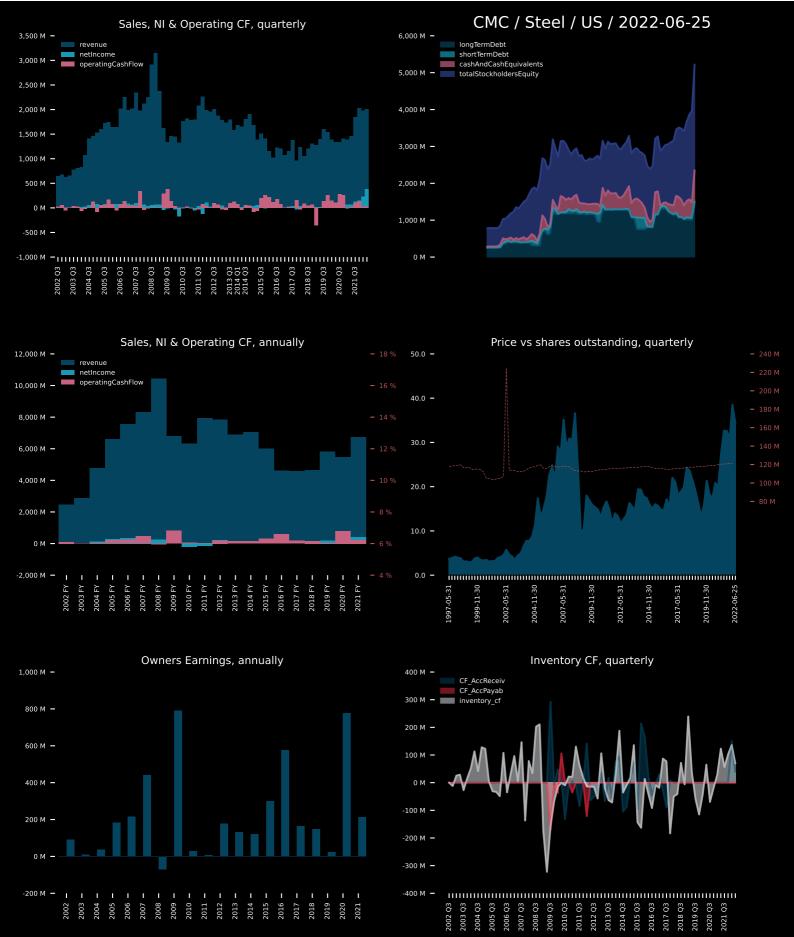
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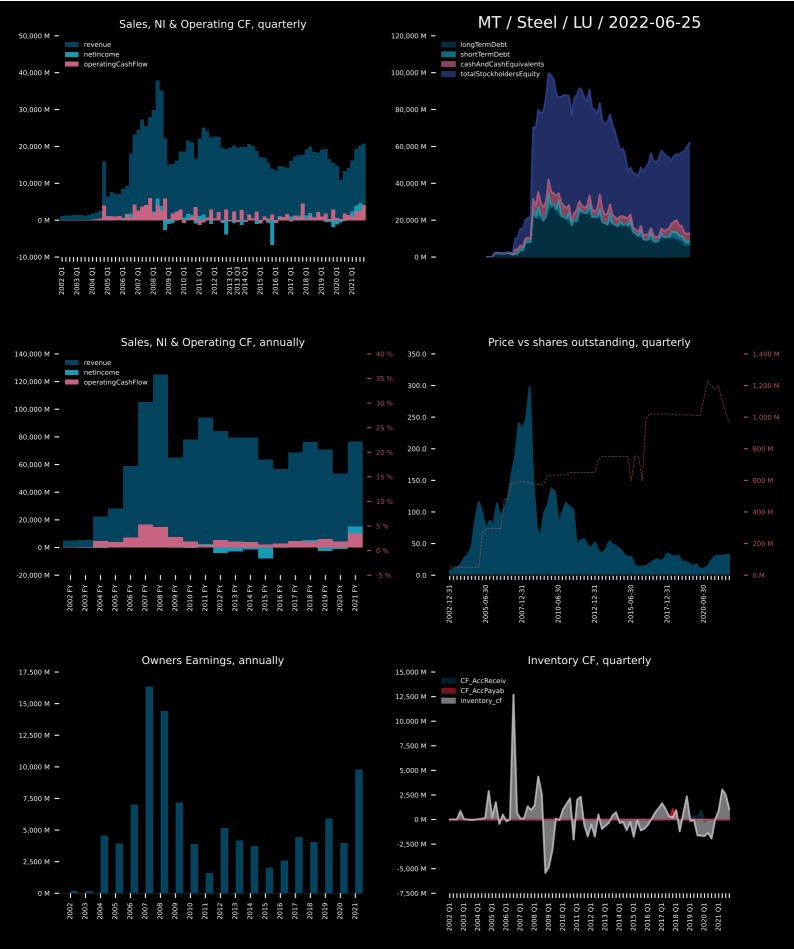
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Synalloy Corporation, through its subsidiaries, manufactures and sells metals and specialty chemicals in the United States and internationally. The company's Metals segment manufactures welded pipes and tubes, primarily from stainless steel, duplex, and nickel alloys; and galvanized carbon tubes, as well as related stainless pipe products. The segment also manufactures ornamental stainless-steel tubes for supply to the automotive, commercial transportation, marine, food services, construction, furniture, healthcare, and other industries; provides fiberglass and steel storage tanks for the oil and gas, waste water treatment, and municipal water industries; and distributes hot finish, seamless, carbon steel pipes, and tubes for use in mechanical and high-pressure applications in the oil and gas, heavy industrial, construction or guipment, and chemical and other industries. Its Specialty Chemicals sogment.



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, bespitals, convention conters, industrial plants, power plants, highways, bridges.



ArcelorMittal S.A., together with its subsidiaries, operates as integrated steel and mining companies in Europe, North and South America, Asia, and 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



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.

2008 Q1

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2010 Q1

Q1

2018 Q2

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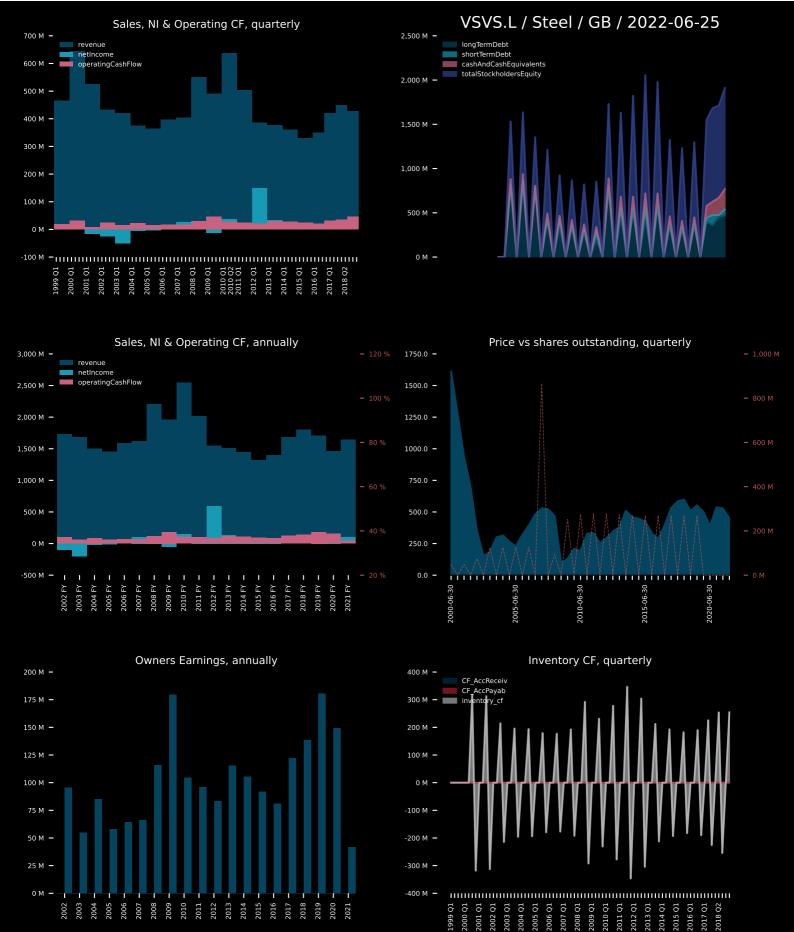
2016 Q1

2014 Q1

2018

2019

2017



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