

## CONSOLIDATED BALANCE SHEETS

(in thousands)

December 31,	2018	2017
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents (Note 14)	\$ 1,398,886	\$ 949,104
Short-term investments (Notes 4 and 14)	—	50,000
Accounts receivable, net (Note 5)	2,505,568	2,028,545
Inventories, net (Note 6)	4,553,500	3,461,686
Other current assets (Notes 13 and 19)	178,311	335,085
Total current assets	8,636,265	6,824,420
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b> (Note 7)	5,334,748	5,093,147
<b>GOODWILL</b> (Notes 3 and 8)	2,184,336	2,196,058
<b>OTHER INTANGIBLE ASSETS, NET</b> (Notes 3 and 8)	828,504	914,646
<b>OTHER ASSETS</b> (Note 9)	936,735	812,987
<b>TOTAL ASSETS</b>	<u>\$17,920,588</u>	<u>\$15,841,258</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Short-term debt (Notes 11 and 14)	\$ 57,870	\$ 52,833
Long-term debt due within one year (Notes 11 and 14)	—	500,000
Accounts payable (Note 10)	1,428,191	1,181,346
Salaries, wages and related accruals (Note 17)	709,397	516,660
Accrued expenses and other current liabilities (Notes 10, 13 and 15)	610,842	573,925
Total current liabilities	2,806,300	2,824,764
<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b> (Notes 11 and 14)	4,233,276	3,242,242
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b> (Notes 13, 15, 17 and 19)	679,044	689,464
<b>TOTAL LIABILITIES</b>	<u>7,718,620</u>	<u>6,756,470</u>
<b>COMMITMENTS AND CONTINGENCIES</b> (Notes 13 and 15)		
<b>EQUITY</b>		
<b>NUCOR STOCKHOLDERS' EQUITY</b> (Notes 12 and 16):		
Common stock (800,000 shares authorized; 380,154 and 379,900 shares issued, respectively)	152,061	151,960
Additional paid-in capital	2,073,715	2,021,339
Retained earnings	10,337,445	8,463,709
Accumulated other comprehensive loss, net of income taxes (Notes 13 and 20)	(304,133)	(254,681)
Treasury stock (74,562 and 61,931 shares, respectively)	(2,467,010)	(1,643,291)
Total Nucor stockholders' equity	9,792,078	8,739,036
<b>NONCONTROLLING INTERESTS</b>	409,890	345,752
<b>TOTAL EQUITY</b>	<u>10,201,968</u>	<u>9,084,788</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$17,920,588</u>	<u>\$15,841,258</u>

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands, except per share data)

Year Ended December 31,	2018	2017	2016
<b>NET SALES</b> (Notes 23 and 24)	<u>\$25,067,279</u>	<u>\$20,252,393</u>	<u>\$16,208,122</u>
<b>COSTS, EXPENSES AND OTHER:</b>			
Cost of products sold (Notes 13 and 20)	20,771,871	17,682,986	14,182,215
Marketing, administrative and other expenses	860,722	687,531	596,761
Equity in earnings of unconsolidated subsidiaries	(40,240)	(41,661)	(38,757)
Impairment of assets (Notes 7 and 24)	110,000	—	—
Interest expense, net (Notes 18 and 19)	<u>135,535</u>	<u>173,580</u>	<u>169,244</u>
	<u>21,837,888</u>	<u>18,502,436</u>	<u>14,909,463</u>
<b>EARNINGS BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS</b>	3,229,391	1,749,957	1,298,659
<b>PROVISION FOR INCOME TAXES</b> (Notes 19 and 24)	<u>748,307</u>	<u>369,386</u>	<u>398,243</u>
<b>NET EARNINGS</b>	2,481,084	1,380,571	900,416
<b>EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<u>120,317</u>	<u>61,883</u>	<u>104,145</u>
<b>NET EARNINGS ATTRIBUTABLE TO NUCOR STOCKHOLDERS</b>	<u>\$ 2,360,767</u>	<u>\$ 1,318,688</u>	<u>\$ 796,271</u>
<b>NET EARNINGS PER SHARE</b> (Note 21):			
Basic	\$7.44	\$4.11	\$2.48
Diluted	\$7.42	\$4.10	\$2.48

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

Year Ended December 31,	2018	2017	2016
<b>NET EARNINGS</b>	<u>\$2,481,084</u>	<u>\$1,380,571</u>	<u>\$ 900,416</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>			
Net unrealized (loss) income on hedging derivatives, net of income taxes of (\$300), (\$2,600) and \$1,500 for 2018, 2017 and 2016, respectively	(3,568)	(4,523)	2,570
Reclassification adjustment for (gain) loss on settlement of hedging derivatives included in net earnings, net of income taxes of \$0, \$400 and \$5,800 for 2018, 2017 and 2016, respectively	(132)	973	9,880
Foreign currency translation (loss) gain, net of income taxes of \$0 for 2018, 2017 and 2016	(47,133)	68,657	25,495
Adjustment to early retiree medical plan, net of income taxes of \$514, (\$767) and (\$1,291) for 2018, 2017 and 2016, respectively	1,731	(1,530)	(3,589)
Reclassification adjustment for gain on early retiree medical plan included in net earnings, net of income taxes of (\$108), (\$279) and (\$309) for 2018, 2017 and 2016, respectively	<u>(350)</u>	<u>(415)</u>	<u>(837)</u>
	<u>(49,452)</u>	<u>63,162</u>	<u>33,519</u>
<b>COMPREHENSIVE INCOME</b>	2,431,632	1,443,733	933,935
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<u>(120,317)</u>	<u>(61,883)</u>	<u>(104,145)</u>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO NUCOR STOCKHOLDERS</b>	<u>\$2,311,315</u>	<u>\$1,381,850</u>	<u>\$ 829,790</u>

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands, except per share data)

	TOTAL	COMMON STOCK SHARES	STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE LOSS	TREASURY STOCK (AT COST) SHARES	AMOUNT	TOTAL NUCOR STOCKHOLDERS' EQUITY	NON- CONTROLLING INTERESTS
<b>BALANCES, December 31, 2015</b>	\$ 7,849,877	378,566	\$151,426	\$1,918,970	\$7,316,910	\$(351,362)	60,604	\$(1,558,128)	\$7,477,816	\$372,061
Net earnings in 2016	900,416				796,271				796,271	104,145
Other comprehensive income (loss)	33,519					33,519			33,519	
Stock options exercised	15,670	400	160	15,510					15,670	
Stock option expense	7,833			7,833					7,833	
Issuance of stock under award plans, net of forfeitures	35,953	368	148	32,118			(143)	3,687	35,953	
Amortization of unearned compensation	843			843					843	
Treasury stock acquired	(5,173)						136	(5,173)	(5,173)	
Cash dividends declared (\$1.5025 per share)	(482,265)				(482,265)				(482,265)	
Distributions to noncontrolling interests	(99,588)									(99,588)
Other	(2,377)			(602)					(602)	(1,775)
<b>BALANCES, December 31, 2016</b>	8,254,708	379,334	151,734	1,974,672	7,630,916	(317,843)	60,597	(1,559,614)	7,879,865	374,843
Net earnings in 2017	1,380,571				1,318,688				1,318,688	61,883
Other comprehensive income (loss)	63,162					63,162			63,162	
Stock options exercised	7,069	183	73	6,996					7,069	
Stock option expense	8,233			8,233					8,233	
Issuance of stock under award plans, net of forfeitures	37,018	383	153	30,238			(257)	6,627	37,018	
Amortization of unearned compensation	1,200			1,200					1,200	
Treasury stock acquired	(90,304)						1,591	(90,304)	(90,304)	
Cash dividends declared (\$1.5125 per share)	(485,895)				(485,895)				(485,895)	
Distributions to noncontrolling interests	(90,974)									(90,974)
<b>BALANCES, December 31, 2017</b>	9,084,788	379,900	151,960	2,021,339	8,463,709	(254,681)	61,931	(1,643,291)	8,739,036	345,752
Net earnings in 2018	2,481,084				2,360,767				2,360,767	120,317
Other comprehensive income (loss)	(49,452)					(49,452)			(49,452)	
Stock options exercised	24,102	210	84	14,675			(333)	9,343	24,102	
Stock option expense	4,563			4,563					4,563	
Issuance of stock under award plans, net of forfeitures	52,313	44	17	31,361			(762)	20,935	52,313	
Amortization of unearned compensation	1,777			1,777					1,777	
Treasury stock acquired	(853,997)						13,726	(853,997)	(853,997)	
Cash dividends declared (\$1.5400 per share)	(487,031)				(487,031)				(487,031)	
Distributions to noncontrolling interests	(56,179)									(56,179)
<b>BALANCES, December 31, 2018</b>	\$10,201,968	380,154	\$152,061	\$2,073,715	\$10,337,445	\$(304,133)	74,562	\$(2,467,010)	\$9,792,078	\$409,890

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

Year Ended December 31,	2018	2017	2016
<b>OPERATING ACTIVITIES:</b>			
Net earnings	\$ 2,481,084	\$ 1,380,571	\$ 900,416
Adjustments:			
Depreciation	630,879	635,833	613,192
Amortization	88,758	91,228	73,862
Stock-based compensation	73,422	64,176	56,511
Deferred income taxes	3,017	(221,173)	71,455
Distributions from affiliates	30,196	49,295	40,602
Equity in earnings of unconsolidated affiliates	(40,240)	(41,661)	(38,757)
Impairment of assets	110,000	—	—
Changes in assets and liabilities (exclusive of acquisitions and dispositions):			
Accounts receivable	(485,433)	(329,501)	(217,736)
Inventories	(1,092,101)	(900,946)	(132,639)
Accounts payable	235,572	314,817	236,788
Federal income taxes	163,743	(107,577)	3,555
Salaries, wages and related accruals	204,796	87,700	133,625
Other operating activities	(9,741)	32,576	9,127
Cash provided by operating activities	2,393,952	1,055,338	1,750,001
<b>INVESTING ACTIVITIES:</b>			
Capital expenditures	(982,531)	(448,555)	(604,840)
Investment in and advances to affiliates	(121,412)	(59,000)	(63,167)
Divestiture of affiliates	—	—	135,000
Disposition of plant and equipment	31,589	25,315	18,571
Acquisitions (net of cash acquired)	(33,063)	(544,041)	(474,788)
Purchases of investments	—	(50,000)	(650,000)
Proceeds from the sale of investments	50,000	150,000	600,000
Other investing activities	25,348	7,389	14,106
Cash used in investing activities	(1,030,069)	(918,892)	(1,025,118)
<b>FINANCING ACTIVITIES:</b>			
Net change in short-term debt	5,037	34,872	(33,360)
Proceeds from long-term debt, net of discount	995,710	—	—
Repayment of long-term debt	(500,000)	(600,000)	—
Bond issuance related costs	(7,625)	—	—
Issuance of common stock	24,101	7,070	15,670
Payment of tax withholdings on certain stock-based compensation	(22,123)	(14,408)	(12,387)
Excess tax benefits from stock-based compensation	—	—	2,784
Distributions to noncontrolling interests	(56,179)	(90,974)	(99,588)
Cash dividends	(485,376)	(485,321)	(481,083)
Acquisition of treasury stock	(853,997)	(90,304)	(5,173)
Other financing activities	(7,725)	(3,241)	(13,297)
Cash used in financing activities	(908,177)	(1,242,306)	(626,434)
Effect of exchange rate changes on cash	(5,924)	9,003	8,043
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>449,782</b>	<b>(1,096,857)</b>	<b>106,492</b>
<b>CASH AND CASH EQUIVALENTS — BEGINNING OF YEAR</b>	<b>949,104</b>	<b>2,045,961</b>	<b>1,939,469</b>
<b>CASH AND CASH EQUIVALENTS — END OF YEAR</b>	<b>\$ 1,398,886</b>	<b>\$ 949,104</b>	<b>\$ 2,045,961</b>
<b>NON-CASH INVESTING ACTIVITY:</b>			
Change in accrued plant and equipment purchases and assets recorded under capital lease arrangements	\$ 14,725	\$ 58,519	\$ 12,837

See notes to consolidated financial statements.