

Nucor Completes Acquisition of Independence Tube Corporation

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CHARLOTTE, N.C., Nov. 1, 2016 /PRNewswire/ -- Nucor Corporation (NYSE: NUE) announced today that it has closed on its acquisition of Independence Tube Corporation for approximately \$435 million.

"We are pleased to welcome the 335 teammates at Independence Tube to the Nucor family," said John Ferriola, Chairman, CEO and President of Nucor Corporation. "This is a great acquisition for Nucor, giving us another growth platform and enhancing our position as the most comprehensive provider of steel solutions to the construction and infrastructure markets."

Independence Tube is a leading manufacturer of hollow structural section (HSS) steel tubing, which is used in a broad array of structural and mechanical applications including nonresidential construction, infrastructure, and agricultural and construction equipment end-use markets. Independence Tube has the second highest market share in HSS, selling its products primarily through service centers, which are also an important channel to market for Nucor products.

Doug Jellison will serve as President of Nucor Tubular Products. Jellison previously served as Vice President of Corporate Strategic Planning for Nucor.

Nucor and its affiliates are manufacturers of steel products, with operating facilities primarily in the U.S. and Canada. Products produced include: carbon and alloy steel -- in bars, beams, sheet and plate; steel piling; steel joists and joist girders; steel deck; fabricated concrete reinforcing steel; cold finished steel; steel fasteners; metal building systems; steel grating; and wire and wire mesh. Nucor, through The David J. Joseph Company, also brokers ferrous and nonferrous metals, pig iron and HBI/DRI; supplies ferro-alloys; and processes ferrous and nonferrous scrap. Nucor is North America's largest recycler.

Certain statements contained in this news release are "forward-looking statements" that involve risks and uncertainties. The words "believe," "expect," "project," "will," "should," "could" and similar expressions are intended to identify those forward-looking statements. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) competitive pressure on sales and pricing, including competition from imports and substitute materials; (2) the sensitivity of the results of our operations to prevailing steel prices and the changes in the supply and cost of raw materials, including scrap steel; (3) market demand for steel products; and (4) energy costs and availability. These and other factors are discussed in Nucor's regulatory filings with the Securities and Exchange Commission, including those in Nucor's fiscal 2015 Annual Report on Form 10-K, Item 1A. Risk Factors. The forward-looking statements contained in this news release speak only as of this date, and Nucor does not assume any obligation to update them.

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