



## **FOR IMMEDIATE RELEASE**

### **Big River Steel Announces Proposed Offering of Senior Secured Notes**

**Osceola, Arkansas-August 8, 2017-** Big River Steel LLC (“BRS” or the “Company”) announced today that, subject to market and other conditions, it intends to offer for sale up to \$500 million aggregate principal amount of senior secured notes due 2025 (the “Notes”). The Notes are being issued jointly and severally by BRS and its wholly-owned subsidiary, BRS Finance Corp. (the “Co-Issuer, and together with BRS, the “Issuers”). The offering of the Notes is being conducted in connection with, and is conditioned upon, the closing of a six-year \$500-million senior secured term loan facility (the “Term Loan Facility”) and a five-year \$225-million asset-based lending facility (the “ABL Facility”).

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by BRS Intermediate Holdings LLC, a Delaware limited liability company and BRS’s parent company (“Parent”). Consummation of the offering of the Notes and the related financings are subject to market and other conditions, and there can be no assurance that the Company will be able to successfully complete these transactions. The Notes are being offered in the United States only to qualified institutional buyers in an offering exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside the United States in compliance with Regulation S under the Securities Act. The Notes have not been registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

BRS intends to use the proceeds from the proposed offering of the Notes and the related financings to refinance the substantial majority of its outstanding indebtedness, to pay transaction fees and expenses and for general corporate and working capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This press release may contain forward-looking statements, including, but not limited to, our financing plans, including the offering of the Notes and the entry into each of the Term Loan Facility and the ABL Facility and the details thereof. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” or “continue” and

variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect actual outcomes, except as required by law.

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