FOR IMMEDIATE RELEASE

**Big River Steel Attracts $700M Investment from U. S. Steel**

Joint venture partnership agreement aligns the two companies for future acquisition

OCTOBER 1, 2019 (Osceola, Arkansas) – Big River Steel announced today it has entered into an agreement with United States Steel Corporation (X) (“U. S. Steel”) in which Big River will receive $700 million in cash in return for a minority ownership interest in its scrap recycling and steel production company. Under the terms of the transaction, which assumes a $2.325 billion enterprise value, the companies will form a joint venture under which U. S. Steel will hold a 49.9% ownership interest. As part of its investment, U. S. Steel will hold an option to acquire the remaining 50.1%. Big River Steel’s original owners will also hold certain options related to the future ownership make up of Big River Steel should U. S. Steel choose not to exercise its option.

Big River’s Osceola, Arkansas Flex Mill™ is the world’s only LEED-certified steel mill and is the newest and most technologically advanced flat-rolled mill in North America. Since production began in early-2017, Big River has already positioned itself as one of the premier steel producers in North America in terms of profitability, product quality, employee productivity and environmental sustainability.

Big River’s early success and entrepreneurial culture has led to commencement of construction on a project that will double Big River Steel’s production capacity from 1.65 million tons to 3.3 million tons of flat-rolled steel. This investment will facilitate the company’s ability to produce even higher grades of electrical steel, demand for which is expected to increase with continued focus on energy efficiency and the increase in hybrid and electric vehicle sales.

“Five years ago we started Big River Steel with five employees with BIG ideas and today we are partnering with a company started by Andrew Carnegie 118 years ago,” said David Stickler, chief executive officer of Big River Steel. “As partners with U. S. Steel, we intend to prove to the world that the best way to make steel is by combining the best of traditional integrated steel making with the best of electric arc furnace mini mill steel making.”

**Forward Looking Statements**

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, the expansion project and financing plans, including the offering of the bonds and equity financing. 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.

About Big River Steel

Big River Steel invested $1.3 billion to build and start up the world’s first Flex Mill™, a steel mini mill focused on the production of a wide product spectrum, including advanced automotive steels and electrical steels. Since operations began in early 2017, Big River Steel has provided steel products to nearly 200 customers in the automotive, energy, construction and agricultural industries. At Big River Steel, there’s no talk of the status quo. True innovation leads to growth and is rebellious.

About U. S. Steel

United States Steel Corporation, headquartered in Pittsburgh, Pa., is a leading integrated steel producer and Fortune 250 company with major operations in the United States and Central Europe. For more information about U. S. Steel, please visit www.ussteel.com.

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