STEEL DYNAMICS INC
Form S-4
December 05, 2017

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As filed with the Securities and Exchange Commission on December 5, 2017

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT**

STEEL DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Indiana	**3312**	**35-1929476**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

**7575 West Jefferson Blvd.
Fort Wayne, Indiana 46804
(260) 969-3500**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Mark D. Millett
Chief Executive Officer
Steel Dynamics, Inc.
7575 West Jefferson Blvd.
Fort Wayne, Indiana 46804
(260) 969-3500**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Robert S. Walters, Esq.
Barrett & McNagny LLP
215 East Berry Street
Fort Wayne, Indiana 46802
(260) 423-9551

Approximate date of commencement of proposed Exchange:
as soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filler," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.125% Senior Notes due 2025	$350,000,000	$1,000	$350,000,000	$43,575(1)
Guarantees by certain Steel Dynamics Subsidiaries(2)				(3)
Totals	$350,000,000	$1,000	$350,000,000	$43,575

(1) The registration fee was calculated pursuant to Rule 457(f) under the Securities Act of 1933, as amended. For purposes of this calculation, the offering price per note was assumed to be the stated principal amount of each original note that may be received by the registrant in the exchange transaction in which the notes will be offered.

(2) The subsidiary guarantors and Additional Registrants are: Jackson Iron & Metal Company, Inc.; Marshall Steel, Inc.; New Millennium Building Systems, LLC; OmniSource, LLC (f/k/a OmniSource Corporation); OmniSource Limited, LLC (f/k/a OmniSource, LLC); OmniSource

Southeast, LLC; OmniSource Transport, LLC; Roanoke Electric Steel Corporation; Steel Dynamics Sales North America, Inc.; Steel Dynamics Columbus, LLC; Steel Dynamics Enterprises, Inc.; Steel of West Virginia, Inc.; Steel Ventures, Inc.; Superior Aluminum Alloys, LLC; SWVA, Inc.; and The Techs Industries, Inc. We neither paid nor received any consideration for any of the guarantees.

(3) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees.

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ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation of Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, including Zip Code and Telephone Number, including Area Code, of each Registrant's Principal Executive Office
Jackson Iron & Metal Company, Inc.	MI	423930	38-2604041	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Marshall Steel, Inc.	DE	533110	62-1527726	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
New Millennium Building Systems, LLC	IN	533110	35-2083989	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource, LLC (f/k/a OmniSource Corporation)	IN	423930	35-0809317	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource Limited, LLC (f/k/a OmniSource, LLC)	IN	423930	35-2046863	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource Southeast, LLC	DE	423930	56-2256626	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
OmniSource Transport, LLC	IN	423930	35-2084665	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Roanoke Electric Steel Corporation	IN	533110	20-3663442	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Steel Dynamics Sales North America, Inc.	IN	533110	32-0042039	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Steel Dynamics Columbus, LLC	DE	533110	20-3297920	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Steel Dynamics Enterprises, Inc.	IN	533110	81-4743772	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Steel of West Virginia, Inc.	DE	533110	55-0684304	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation of Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number	Address, including Zip Code and Telephone Number, including Area Code, of each Registrant's Principal Executive Office
Steel Ventures, Inc.	DE	533110	55-0740037	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
Superior Aluminum Alloys, LLC	IN	423930	35-2007173	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
SWVA, Inc.	DE	533110	55-0621605	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500
The Techs Industries, Inc.	DE	533110	20-0540361	7575 West Jefferson Blvd. Fort Wayne, IN 46804 260-969-3500

THE REGISTRANT AND EACH ADDITIONAL REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL SUCH REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SEC, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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The information in this prospectus is not complete and may be changed. We may not sell these securities nor accept offers to buy these securities until the registration statement filed with the Commission becomes effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where such offer, solicitation or sale is prohibited.

Subject to Completion, Dated December 5, 2017

Exchange Notes	
2025 Notes:	**Cusip #858119BH2**
Old Notes	
Old 2025 Notes:	**Cusip #858119BG4 (144A)** **Cusip #U85795AQ2 (Reg S)**

PRELIMINARY PROSPECTUS

OFFER TO EXCHANGE

ALL OUTSTANDING UNREGISTERED $350,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUR 4.125% SENIOR NOTES DUE 2025 ("OLD NOTES") FOR UP TO $350,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUR NEWLY ISSUED 4.125% REGISTERED SENIOR NOTES DUE 2025 WHICH WE REFER TO AS THE "EXCHANGE NOTES."

THE EXCHANGE NOTES WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933 AND WILL BE FULLY AND UNCONDITIONALLY GUARANTEED AS TO THE PAYMENT OF PRINCIPAL AND INTEREST BY THE SUBSIDIARY GUARANTORS LISTED IN THIS PROSPECTUS.

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus ("Prospectus") and the accompanying letter of transmittal (which together constitute the "Exchange"), to exchange up to $350,000,000 aggregate principal amount of our 4.125% Senior Notes due 2025, registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of any or all of our outstanding 4.125% Old Notes, which we issued on September 13, 2017, without registration under the Securities Act. We refer to the Old Notes and the Exchange Notes collectively as the "Notes." The Exchange Notes are guaranteed fully and unconditionally (except as limited as described under "Description of the Exchange Notes") on a joint and several basis, as to payment of principal and interest by the wholly owned subsidiary guarantors listed in this Prospectus (the "Subsidiary Guarantors"). The unregistered Old Notes have certain transfer restrictions. The Exchange Notes will be freely transferable.

This Exchange Offer will expire at 5:00 p.m. New York City time, on , 2017 (the 21st business day following the date of this Prospectus), unless we extend the Exchange Offer in our sole and absolute discretion.

- Tenders of outstanding unregistered Old Notes may be withdrawn at any time before 5:00 P.M. New York City time on the date the offer expires.

- All outstanding unregistered Old Notes that are validly tendered and not validly withdrawn will be exchanged.

- The exchange of unregistered Old Notes for registered Exchange Notes will not be a taxable event for U.S. federal income tax purposes.

The Exchange Notes will not be listed on any exchange.

We will not receive any cash proceeds from this Exchange.

The terms of the Exchange Notes that we will issue in connection with this Exchange are identical to the terms of the outstanding Old Notes in all material respects, except for the elimination of certain transfer restrictions, registration rights and additional interest provisions relating to the outstanding Old Notes. The Exchange Notes will be issued under the same Indenture as the Old Notes. See "Terms of the Exchange."

You should carefully consider the "Risk Factors" beginning on page 7 of this Prospectus, and the risk factors incorporated by reference in this Prospectus, before deciding whether to participate in this exchange.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

Each holder of an unregistered Old Note wishing to accept an Exchange Offer must deliver the Old Note to be exchanged, together with the letter of transmittal that accompanies this Prospectus, and any other required documentation, to the Exchange Agent identified in this Prospectus. Alternatively, you may effect a tender of unregistered Old Notes by book-entry transfer into the Exchange Agent's account at the Depository Trust Company ("DTC"). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the sections of this Prospectus called "The Exchange" and "Procedures for Tendering," and in the accompanying letter of transmittal.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market-making activities or other trading activities. See "Plan of Distribution."

THE DATE OF THIS PROSPECTUS IS , 2017

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You should only rely on the information contained in this Prospectus or incorporated by reference into this Prospectus. We have not authorized anyone to provide you with any information or to make any representation about this Exchange Offer that is different.

This Prospectus incorporates by reference important business and financial information about us that is not included within or delivered with this Prospectus from documents we publicly file with the SEC. See the following sections entitled "Where You Can Find More Information" and "Incorporation by Reference."

In this Prospectus, all references to "we," "us," "our," the "Company," or "SDI" are to Steel Dynamics, Inc. and all its consolidated subsidiaries, unless otherwise specified or the context otherwise requires.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also accessible through the Internet at the SEC's website at *http://www.sec.gov* and on our website at *http://www.steeldynamics.com*. The information contained on our website, however, is not part of or incorporated by reference into this Prospectus. Our common stock is quoted on the Nasdaq Global Select Market under the symbol "STLD," and our SEC filings can also be read at the following address: Nasdaq Operations, 1735 K Street, N.W., Washington, D.C. 20006.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this Prospectus the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Prospectus, and later information that we file with the SEC will update and supersede this information. Pursuant to General Instruction B(1)(a) to Form S-4, we have elected to provide the information regarding us and our business by reference to reports we regularly file with the SEC. Unless specifically stated to the contrary, none of the information that we disclose pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished, or that we may from time to time furnish to the SEC, is or will be deemed incorporated by reference into this Prospectus.

We incorporate by reference the following documents, and any future filings through the termination of this Exchange, which we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed February 28, 2017.

- Our Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2017, filed May 8, 2017; for the fiscal quarter ended June 30, 2017, filed August 7, 2017; and for the fiscal quarter ended September 30, 2017, filed November 9, 2017; and

- Our Current Reports on Form 8-K filed January 4, 2017; April 21, 2017; May 23, 2017; July 10, 2017; September 6, 2017; September 13, 2017; September 27, 2017; October 16, 2017; and November 27, 2017.

The information incorporated by reference is an important part of this Prospectus. Any statement contained in a document incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that is incorporated by reference into this Exchange modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed to constitute a part of this Prospectus except as so modified or superseded.

The documents incorporated by reference into this Prospectus are also available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference into this Prospectus to any person by first-class mail, without charge, upon written or oral request. Any request for documents should be made by 5:00 p.m. New York City time on , 2017, to ensure timely delivery of the documents prior to the expiration of the Exchange Offer.

Requests for documents should be directed to:

Steel Dynamics, Inc.
Investor Relations Department
7575 West Jefferson Blvd.
Fort Wayne, Indiana 46804
(260) 969-3500

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Throughout this Prospectus, including documents we may incorporate by reference, we may make statements that express our opinions, expectations, or projections regarding future events or future results, in contrast with statements that reflect present or historical facts. These predictive statements, which we generally precede or accompany by such typical conditional words as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," or by the words "may," "will," or "should," are intended to operate as "forward-looking statements" of the kind permitted by the Private Securities Litigation Reform Act of 1995, incorporated in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward looking statements involve both known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. That legislation protects such predictive and cautionary statements by creating a "safe harbor" from liability in the event that a particular prediction does not turn out as anticipated.

While we always intend to express our best judgment when we make statements about what we believe will occur in the future, and although we base these statements on assumptions that we believe to be reasonable when made, these forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many uncertainties and other variable circumstances, many of which are outside of our control, that could cause our actual results and experience to differ materially from those we thought would occur.

The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those we may have anticipated or predicted:

- the adverse impact of an economic slowdown, or periods of slower than anticipated economic growth, resulting in a general decrease of or stagnating demand for our products;
- the weakening of demand for steel products within the construction, manufacturing, or other metal consuming industries;
- conditions affecting steel or recycled metals consumption;
- United States or foreign trade policy affecting the amount of foreign steel imported in the United States, or adverse or less than satisfactory outcomes of pending and future trade cases alleging unlawful practices in connection with steel imports;
- cyclical changes in market supply and demand for steel and recycled metals;
- increased price competition brought about by global steelmaking overcapacity;
- changes in the availability or cost of raw materials, such as recycled metals, iron substitute materials, including pig iron, iron concentrate, or other raw materials or supplies, which we use in our production processes;
- periodic fluctuations in the availability and cost of electricity, natural gas, or other utilities;
- the occurrence of unanticipated equipment failures and plant outages;
- margin compression resulting from falling selling prices with no offsetting reduction in raw material costs, or our inability to pass increases in costs of raw materials and supplies, if any, on to our customers;

labor unrest, work stoppages and/or strikes involving our own workforce, those of our important suppliers or customers, or those affecting the steel industry in general;

- the impact of, or changes in, environmental law or in the application of other legal or regulatory requirements upon our production processes or costs of production or upon those of our suppliers or customers, including actions by government agencies, such as the United States Environmental Protection Agency or related state agencies, upon our receipt of pending or future environmentally related construction or operating permits;
- the impact of United States government or various other governmental agencies introducing laws or regulatory changes in response to the subject of climate change and greenhouse gas emissions, including the introduction of carbon emissions trading mechanisms;
- private or governmental liability claims or litigation, or the impact of any adverse litigation costs or outcome of any litigation on the adequacy of our reserves or the availability or adequacy of our insurance coverage;
- changes in our business strategies or development plans which we have adopted or which may be brought about in response to actions by our suppliers or customers, and any difficulty or inability to successfully consummate, implement, or integrate any planned or potential projects, acquisitions, joint ventures or strategic alliances;
- increased price and other forms of competition from other steel producers, scrap processors and alternative materials;
- the impact of construction delays, cost overruns, technology risk or operational complications upon our ability to complete, start-up or continue to profitably operate a project or a new business, or to complete, integrate and operate any potential acquisitions as anticipated;
- the impact of impairment charges;
- costs to idle facilities, idled facility carrying costs, or increased costs to resume production at idled facilities;
- increased global information technology security requirements, vulnerabilities, and threats, and a rise in sophisticated cyber crime that pose a risk to the security of our operating systems and data networks and to the confidentiality, availability and integrity of our data; and
- uncertainties involving new products or new technologies.

We also refer you to and urge you to carefully read the "Risk Factors" discussion in this Prospectus and under Item 1A *Risk Factors* in our Annual Report on Form 10-K for our fiscal year ended December 31, 2016, to better understand some of the principal risks and uncertainties inherent in our businesses or in owning our securities, as well as the section entitled *Management Discussion and Analysis of Financial Condition and Results of Operations* at Item 7. You should also review the notes to consolidated financial statements in our Annual Report on Form 10-K under headings in Note 1 *Use of Estimates* and in Note 9 *Commitments and Contingencies*.

Any forward-looking statements which we make in this Prospectus or in any of the documents that are incorporated by reference herein speak only as of the date of such statement, and we undertake no ongoing obligation to update such statements. Comparisons of results between current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Should one or more of the risks or uncertainties described or incorporated by reference in this Prospectus occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

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All forward-looking statements, expressed or implied, included in this Prospectus, or in the documents incorporated by reference in this Prospectus, are expressly qualified in their entirety by this cautionary statement.

MARKET DATA

We obtained market and competitive position data used in this Prospectus, including documents we incorporate by reference, from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable.

PROSPECTUS SUMMARY

This summary highlights selected information included in or incorporated by reference into this Prospectus. The summary does not contain all of the information that you should consider before deciding whether to invest in the Exchange Notes and is qualified in its entirety by the more detailed information appearing elsewhere in the Prospectus and the documents incorporated herein by reference. You should carefully read the entire Prospectus, including the information incorporated by reference herein, and particularly the information in the "Risk Factors" section beginning on page 7 of this Prospectus, before making an investment decision. See "Where You Can Find More Information."

Our Company

We are one of the largest steel producers and one of the largest metals recyclers in the United States based on a current estimated annual steelmaking and coating capability of approximately 11 million tons and actual recycling volumes. Actual metals recycling shipments during 2016, 2015, and 2014, respectively, were 5.1 million gross tons, 5.1 million gross tons and 5.6 million gross tons of ferrous materials; and actual nonferrous metallics shipments during 2016, 2015, and 2014, respectively, were 1.1 billion pounds, 1.1 billion pounds and 1.2 billion pounds. Our steel shipments during 2016, 2015, and 2014 were 9.2 million tons, 8.3 million tons and 7.4 million tons, respectively. We reported net sales of $7.8 billion, $7.6 billion, and $8.8 billion during 2016, 2015, and 2014, respectively. At December 31, 2016, we employed approximately 7,700 individuals, 91% of whom were non union.

We reported net sales of $7.2 billion and $5.9 billion for the nine months ended September 30, 2017 and 2016 respectively, on steel shipments of 7.4 million tons and 7.0 million tons for the nine months ended September 30, 2017 and 2016 respectively; and metals recycling shipments during the nine months ended September 30, 2017 of 3.8 million gross tons of ferrous materials and 816 million pounds of nonferrous metallics, and metals recycling shipments during the nine months ended September 30, 2016 of 3.9 million gross tons of ferrous materials and 829 million pounds of nonferrous metallics.

The primary sources of our revenues and operating income are from the manufacture and sale of steel products, processing and sale of recycled ferrous and nonferrous metals, and the fabrication and sale of steel joist and deck products. Our operations are managed and reported based on three operating segments: steel operations, metals recycling operations, and steel fabrication operations.

Our Operations

Steel Operations. Steel operations consist of our six electric arc furnace steel mills, producing steel from ferrous scrap and scrap substitutes, utilizing continuous casting, automated rolling mills, and eleven downstream steel coating lines, and several processing lines, and Iron Dynamics our liquid pig iron production facility that supplies solely the Butler Flat Roll Division. Our steel operations sell directly to end-users, steel fabrications and service centers. These products are used in numerous industry sectors, including the construction, automotive, manufacturing, transportation, heavy and agriculture equipment, and pipe and tube (including OCTG) markets. Our steel operations accounted for 72%, 69%, and 63% of our consolidated net sales in 2016, 2015, and 2014, respectively, and 73% and 72% of our consolidated net sales for the nine months ended September 30, 2017 and 2016, respectively. We are predominantly a domestic steel company, with only 4%, 5%, and 4% of our revenues generated from exported sales during 2016, 2015, and 2014, respectively.

Sheet Products. Our sheet steel products, consisting of hot roll, cold roll and coated steel products are produced by Butler and Columbus Flat Roll Divisions, and our eleven downstream coating lines. Our sheet operations represented 70%, 65%, and 59% of steel operations net sales in 2016, 2015, and 2014, respectively, and 71% and 70% of steel operations net sales for the nine months ended September 30, 2017 and 2016, respectively.

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Long Products. Our Structural and Rail Division is capable of producing a variety of parallel flange sections such as Wide Flange Beams, American Standard Beams, Manufactured Housing Beams, H Piling and Channel sections for the construction, transportation and industrial machinery markets. Our Engineered Bar Products Division is capable of producing a broad array of engineered special-bar-quality (SBQ), merchant-bar-quality (MBQ), rounded-cornered squares, and smaller-diameter engineered round bars. Our Roanoke Bar Division sells angles, merchant rounds, flats, channels, reinforcing bars and billets. Steel of West Virginia primarily sells beams, channels and specialty steel sections.

Metals Recycling Operations. The metals recycling operations consists solely of OmniSource and includes both ferrous and nonferrous scrap metal processing, transportation, marketing, brokerage, and consulting services strategically located in close proximity to our steel mills and other end-user scrap consumers throughout the eastern half of the United States. In addition, OmniSource designs, installs, and manages customized scrap management programs for industrial manufacturing companies at hundreds of locations throughout North America. Our metals recycling operations accounted for 15%, 19%, and 25% of our consolidated net sales in 2016, 2015, and 2014, respectively, and 15% of our consolidated net sales for each of the nine month periods ended September 30, 2017 and 2016, respectively. Our steel mills utilize a large portion of the ferrous scrap sold by OmniSource as raw material in our steelmaking operations, and the remainder is sold to other consumers, such as other steel manufacturers and foundries. This strategic, symbiotic relationship with our own steelmaking operations provides valuable pull through demand to OmniSource's ferrous scrap operations. In 2016, 2015, and 2014, OmniSource supplied our steel mills with approximately 36%, 37%, and 44%, respectively, of the tons of their ferrous raw material requirements, representing approximately 61%, 54%, and 48%, respectively, of OmniSource's 2016, 2015, and 2014 ferrous shipped tons.

Steel Fabrication Operations. Our steel fabrication operations include our New Millennium Building Systems' joist and deck plants located throughout the United States and in Northern Mexico. We have established a national operating footprint that allows us to serve the entire U.S. construction market, as well as national accounts, such as large retail chains. Revenues from these plants are generated from the fabrication of steel joists, trusses, girders and steel deck used within the non-residential construction industry. Steel fabrication operations accounted for 9%, 9%, and 7% of our consolidated net sales during 2016, 2015, and 2014 respectively, and 9% and 8% of our consolidated net sales for the nine months ended September 30, 2017 and 2016, respectively.

RISK FACTORS

The terms of the Exchange Notes are identical in all material aspects to those of the Old Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Old Notes that do not apply to the Exchange Notes. This section describes some, but not all, of the risks of acquiring the Exchange Notes and participating in the Exchange Offer. Before making an investment decision, you should carefully consider the risk factors described below and the risk factors included in the Company's Annual Report on Form 10-K which is incorporated by reference herein.

Risks Related to our Industry

Our industry is affected by domestic and global economic factors including periods of slower than anticipated economic growth and the risk of a new recession.

Our financial results are substantially dependent not only upon overall economic conditions in the United States and globally, including Europe and in Asia, but also as they may affect one or more of the industries upon which we depend for the sale of our products. Recent global actions, such as the new United States political administration, the United Kingdom referendum to exit the European Union, and the possibility of domestic and international trade restrictions, could result in changing economic conditions in the United States and globally, the effects of which are not known at this time. Additionally, periods of slower than anticipated economic growth, such as the slow and uneven recovery from the recent recession, could reduce customer confidence and adversely affect demand for our products and further adversely affect our business. Metals industries have historically been vulnerable to significant declines in consumption and product pricing during periods of economic downturn or continued uncertainty, including the pace of domestic non-residential construction activity.

Our business is also dependent upon certain industries, such as construction, automotive, manufacturing, transportation, heavy and agriculture equipment, and pipe and tube (including OCTG) markets, and these industries are also cyclical in nature. Therefore, these industries may experience their own fluctuations in demand for our products based on such things as economic conditions, energy prices, consumer demand and infrastructure funding decisions by governments. Many of these factors are beyond our control. As a result of volatility in our industry or in the industries we serve, we may have difficulty increasing or maintaining our level of sales or profitability. If our industry or the industries we serve were to suffer a downturn, then our business may be adversely affected.

Our level of production and our sales and earnings are subject to significant fluctuations as a result of the cyclical nature of the steel industry and some of the industries we serve.

The steel manufacturing business is cyclical in nature, and the selling price of the steel we make may fluctuate significantly due to many factors beyond our control. Furthermore, a number of our products are commodities, subject to their own cyclical fluctuations in supply and demand in both metal consuming and metal generating industries, including the construction and manufacturing industries. The timing, magnitude and duration of these cycles and the resulting price fluctuations are difficult to predict. The sale of our manufactured steel products is directly affected by demand for our products in other cyclical industries, such as construction, automotive, manufacturing, transportation, heavy and agriculture equipment, and pipe and tube (including OCTG) markets. Economic difficulties, stagnant global economies, supply/demand imbalances and currency fluctuations in the United States or globally could decrease the demand for our products or increase the amount of imports of steel into the United States, which could decrease our sales, margins and profitability.

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The scrap metal recycling industry has historically been, and is expected to remain, highly cyclical and this could have a material adverse effect on our metals recycling operations' results.

Scrap metal prices have become increasingly volatile, and operating results within the metals recycling industry in general have historically been cyclical, and are expected to remain highly cyclical in nature. Similarly, but not necessarily paralleling the price fluctuations in the steel business, the purchase prices for automobile bodies and various other grades of obsolete and industrial scrap, as well as the selling prices for processed and recycled scrap metals we utilize in our own manufacturing process, or which we resell to others through our metals recycling operations, are also highly volatile. During periods of excess domestic supply or increased imports, scrap metal prices may become or remain depressed and adversely affect the sales, profitability and margins of our scrap business. As a metals recycler, we may attempt to respond to changing recycled metal selling prices by adjusting the scrap metal purchase prices we pay to others, but our ability to do this may be limited by competitive or other factors during periods of low scrap prices, when inbound scrap flow may slow considerably, as scrap generators hold on to their scrap in hopes of getting higher prices later. As such, a prolonged period of low scrap prices could reduce our ability to obtain, process, and sell recycled materials, and this could adversely affect our metals recycling operations' results. Conversely, periodic increased foreign demand for scrap can result in an outflow of available domestic scrap, as well as resulting higher scrap prices domestically that cannot always be passed on to domestic scrap consumers, thereby further reducing available domestic scrap flows and scrap margins, all of which could adversely affect our sales and profitability of our scrap business. Additionally during periods of high demand and resulting higher scrap prices, ferrous scrap consumers may seek and develop ferrous scrap alternatives, including pig iron and direct reduced iron. The availability and pricing of these scrap alternatives in the domestic market may have a longer term impact on scrap pricing, particularly in prime grades, which could adversely affect our sales, profitability and margins.

Global steelmaking overcapacity and imports of steel into the United States have adversely affected, and may again adversely affect, United States steel prices, which could impact our sales, margins and profitability.

Global steelmaking capacity currently exceeds global consumption of steel products. Such excess capacity sometimes results in steel manufacturers in certain countries exporting steel at prices that are lower than prevailing domestic prices, and sometimes at or below their cost of production. Excessive imports of steel into the United States, such as in recent years, have exerted, and may continue to exert, downward pressure on United States steel prices which negatively affects our ability to increase our sales, margins, and profitability. Furthermore anticipated additional domestic steel capacity could increase this global overcapacity. This overcapacity, in turn, may also adversely impact domestic demand for ferrous scrap and our ferrous metallics margins. United States steel producers compete with many foreign producers, including those in China, Vietnam and other Asian and European countries. Competition from foreign producers is typically strong and is periodically exacerbated by weakening of the economies of certain foreign steelmaking countries. A higher volume of steel exports to the United States tends to occur at depressed prices when steel producing countries experience periods of economic difficulty, decreased demand for steel products or excess capacity.

The global steelmaking overcapacity is exacerbated by Chinese steel production capacity that far exceeds that country's current demand and has made China a major global exporter of steel. This combination of a slowdown in China's economic growth and steel consumption coupled with its own expansion of steelmaking capacity has resulted in a weakening of global steel pricing. Moreover, many Asian and European steel producers whose steel output previously fed China's steel import needs could redirect their steel into the United States market through increased steel imports, causing a further erosion of margins or negatively impacting our ability to increase our prices.

In addition, we believe the downward pressure on, and periodically depressed levels of United States steel prices in recent years have been further exacerbated by imports of steel involving dumping

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and subsidy abuses by foreign steel producers. Some foreign steel producers are owned, controlled or subsidized by foreign governments. As a result, decisions by these producers with respect to their production, sales and pricing are sometimes influenced to a greater degree by political and economic policy considerations than by prevailing market conditions, realities of the marketplace or consideration of profit or loss. However, while some tariffs and quotas have recently been put into effect for certain steel products imported from a number of countries that have been found to have been unfairly pricing steel imports to the United States, there is no assurance that already imposed tariffs and quotas will remain in place or that new ones, even if justified, will be levied and even when imposed many of these are only short-lived. When such tariffs or duties expire or if others are further relaxed or repealed, or if relatively higher United States steel prices make it attractive for foreign steelmakers to export their steel products to the United States, despite the presence of duties or tariffs, the resurgence of substantial imports of foreign steel could create downward pressure on United States steel prices.

The continued global economic slowdown and the difficult conditions in the global industrial, capital and credit markets that have resulted, have adversely affected and may continue to adversely affect our industry, as well as the industries of many of our customers and suppliers upon whom we are dependent.

Many of the markets in which our customers participate, such as construction, automotive, manufacturing, transportation, heavy and agriculture equipment, and pipe and tube (including OCTG) markets, are cyclical in nature and experience significant fluctuations in demand for our steel products based on economic conditions, consumer demand, raw material and energy costs, and decisions by our government to fund or not fund infrastructure projects such as highways, bridges, schools, energy plants, railroads and transportation facilities. Many of these factors are beyond our control. These markets are highly competitive, to a large extent driven by end-use markets, and may experience overcapacity, all of which may affect demand for and pricing of our products.

A decline in consumer and business confidence and spending, together with reductions in the availability of credit or increased cost of credit, as well as volatility in the capital and credit markets, could adversely affect the business and economic environment in which we operate and the profitability of our business. We are also exposed to risks associated with the creditworthiness of our suppliers and customers. If the availability of credit to fund or support the continuation and expansion of our customers' business operations is curtailed or if the cost of that credit is increased the resulting inability of our customers or of their customers to access either credit or absorb the increased cost of that credit could adversely affect our business by reducing our sales or by increasing our exposure to losses from uncollectible customer accounts. A renewed disruption of the credit markets could also result in financial instability of some of our suppliers and customers. The consequences of such adverse effects could include the interruption of production at the facilities of our customers, the reduction, delay or cancellation of customer orders, delays or interruptions of the supply of raw materials we purchase, and bankruptcy of customers, suppliers or other creditors. Any of these events may adversely affect our profitability, cash flow, and financial condition.

Volatility and major fluctuations in scrap metal and pig iron prices and our potential inability to pass higher costs on to our customers may constrain operating levels and reduce profit margins.

Steel producers require large amounts of raw materials, including scrap metal and scrap substitute products such as pig iron, pelletized iron and other supplies such as graphite electrodes and ferroalloys. Our principal raw material is scrap metal derived primarily from junked automobiles, industrial scrap, railroad cars, railroad track materials, agricultural machinery and demolition scrap from obsolete structures, containers and machines. The prices for scrap are subject to market forces largely beyond our control, including demand by United States and international steel producers, freight costs and speculation. The prices for scrap have varied significantly, may vary significantly in the future and do not necessarily fluctuate in tandem with the price of steel. Moreover, some of our integrated steel producer competitors are not as dependent as we are on scrap as a part of their raw material melt mix, which, during periods of high scrap costs relative to the cost of blast furnace iron used by the integrated producers, give them a raw material cost advantage over mini-mills. While our vertical integration into the metals recycling business, through our OmniSource operations, and into the ironmaking business, through our IDI facility, should enable us to continue being a cost-effective supplier to our own steelmaking operations, for some of our metallics requirements, we will still need to rely on other metallics and raw material suppliers, as well as upon general industry supply conditions for the balance of our needs.

Purchase prices for auto bodies, scrap metal and scrap substitute products such as pig iron that we consume, and selling prices for scrap and recycled metals that we sell to third parties are volatile and beyond our control. While OmniSource attempts to respond to changing recycled metal selling prices through adjustments to its metal purchase prices, its ability to do so is limited by competitive and other market factors. Changing prices could potentially impact the volume of scrap metal available to us and the volume and realized margins of processed metals we sell.

The availability and prices of raw materials may also be negatively affected by new laws and regulations, allocation by suppliers, interruptions in production, accidents or natural disasters, changes in exchange rates, global price fluctuations, and the availability and cost of transportation. If prices for ferrous metallics increase by a greater margin than corresponding price increases for the sale of our steel products, we may not be able to recoup such cost increases from increases in the selling prices of steel products. Conversely, depressed prices for ferrous scrap may constrain its supply, which may adversely affect our metals recycling operations and also the availability of certain grades of scrap for our steelmaking operations. Additionally, our inability to pass on all or any substantial part of any cost increases during periods of rapidly rising scrap prices, through scrap or other surcharges, or to provide for our customers' needs because of the potential unavailability of key raw materials or other inputs, may result in production curtailments or may otherwise have a material adverse effect on our business, financial condition, results of operations or prospects.

The cost and availability of electricity and natural gas are also subject to volatile market conditions.

Steel producers like us consume large amounts of energy, inasmuch as mini-mills melt ferrous scrap in electric arc furnaces and use natural gas to reheat steel or steel billets for rolling into finished products. We rely on third parties for the supply of energy resources we consume in our steelmaking activities. The prices for and availability of electricity, natural gas, oil and other energy resources are also subject to volatile market conditions, often affected by weather conditions as well as political and economic factors beyond our control. As large consumers of electricity and gas, we must have dependable delivery in order to operate. Accordingly, we are at risk in the event of an energy disruption. Prolonged blackouts or brownouts or disruptions caused by natural disasters or by political considerations would substantially disrupt our production. In addition, a significant portion of our finished steel products are delivered by truck. Unforeseen fluctuations in the price of fuel attributable to fluctuations in crude oil prices would also have a negative impact on our costs or on the costs of many of our customers. In addition, changes in certain environmental regulations in the United States, including those that may impose output limitations or higher costs associated with climate change or greenhouse gas emissions legislation could substantially increase the cost of manufacturing and raw materials, such as energy, to us and other United States steel producers.

Fluctuations in the value of the United States dollar relative to other currencies may adversely affect our business.

Fluctuations in the value of the dollar can be expected to affect our business. A strong United States dollar, such as was experienced recently, makes imported products less expensive, potentially

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resulting in more imports of steel products into the United States by our foreign competitors, while a weak United States dollar may have the opposite impact on imports.

Compliance with and changes in environmental and remediation requirements could result in substantially increased capital requirements and operating costs.

Existing laws or regulations, as currently interpreted or as may be interpreted in the future, as well as future laws or regulations, may have a material adverse effect on our results of operations and financial condition.

We are subject to comprehensive local, state, federal and international statutory and regulatory environmental requirements relating to, among other things:

- the acceptance, storage, treatment, handling and disposal of solid and hazardous waste;
- the discharge of materials into the air, including periodic changes to the National Ambient Air Quality Standards and to emission standards;
- the management and treatment of wastewater and storm water;
- the remediation of soil and groundwater contamination;
- global climate change legislation or regulation;
- the need for and the ability to timely obtain air, water or other operating permits;
- the timely reporting of certain chemical usage, content, storage and releases;
- the remediation and reclamation of land used for iron mining;
- natural resource damages; and
- the protection of our employees' health and safety.

Compliance with environmental laws and regulations, which affect our steelmaking, metals recycling and ironmaking operations, is a significant factor in our business. We are required to obtain and comply with environmental permits and licenses, and failure to obtain or renew or the violation of any permit or license could result in substantial fines and penalties, suspension of operations and/or the closure of a subject facility. Similarly, delays, increased costs and/or the imposition of onerous conditions to the securing or renewal of operating permits could have a material adverse effect on these operations.

Private parties might also bring claims against us under citizen suit provisions and/or for alleged property damage or personal injury resulting from the environmental impacts of our operations. Moreover, legal requirements change frequently, are subject to interpretation and have tended to become more stringent over time. Uncertainty regarding adequate pollution control levels, testing and sampling procedures, and new pollution control technology are factors that may increase our future compliance expenditures. We are unable to predict the ultimate cost of future compliance with these requirements or their effect on our operations. Although we work hard to be in substantial compliance with all applicable laws and regulations, legal requirements frequently change and are subject to interpretation. New laws, regulations and changing interpretations by regulatory authorities, together with uncertainty regarding adequate pollution control levels, testing and sampling procedures, and evolving pollution control technology are among the factors that may increase our future expenditures to comply with environmental requirements. The cost of complying with existing laws or regulations as currently interpreted or reinterpreted in the future, or with future laws or regulations, may have a material adverse effect on our results of operations and financial condition.

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Our manufacturing and metals recycling operations produce significant amounts of by-products, some of which are handled as solid or hazardous waste. For example, our mills generate electric arc furnace (EAF) dust, which the United States Environmental Protection Agency (United States EPA) and other regulatory authorities classify as hazardous waste and regulate accordingly.

In addition, the primary feed materials for the shredders operated by our metals recycling operations include automobile hulks and obsolete household appliances. A portion of the feed materials consist of unrecyclable material known as shredder residue. If laws or regulations, the interpretation of the laws or regulations, or testing methods change with regard to EAF dust or shredder residue, we may incur significant additional expenditures.

The Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) enables the United States EPA, state agencies and certain private parties to recover from owners, operators, generators and transporters the cost of investigation and cleanup of sites at which hazardous substances were disposed. In connection with CERCLA and analogous state laws, we may be required to clean up contamination discovered at our sites including contamination that may have been caused by former owners or operators of the sites, to conduct additional cleanup at sites that have already had some cleanup performed, and/or to perform cleanup with regard to sites formerly used in connection with our operations.

In addition, we may be required to pay for, or to pay a portion of, the costs of cleanup at sites to which we sent materials for disposal or recycling, notwithstanding that the original disposal or recycling activity may have complied with all regulatory requirements then in effect. Pursuant to CERCLA, a party can be held jointly and severally liable for all of the cleanup costs associated with a disposal site. In practice, a liable party often splits the costs of cleanup with other potentially responsible parties. We have received notices from the United States EPA, state agencies and third parties that we have been identified as potentially responsible for the cost of investigating and cleaning up a number of disposal sites. In most cases, many other parties are also named as potentially responsible parties.

Because CERCLA can be imposed retroactively on shipments that occurred many years ago, and because the United States EPA and state agencies are still discovering sites that pose a threat to public health or the environment, we can provide no assurance that we will not become liable for significant costs associated with investigation and remediation of CERCLA cleanup sites.

CERCLA, including the Superfund Recycling Equity Act of 1999, limits the exposure of scrap metal recyclers for sales of certain recyclable material under certain circumstances. However, the recycling defense is subject to a number of limitations and may be found not to apply to all instances of recycling activity that we conduct.

Increased regulation associated with climate change and greenhouse gas emissions (GHG) could impose significant additional costs on both our steelmaking and metals recycling operations.

The United States government or various governmental agencies may introduce additional regulatory changes in response to the potential impacts of climate change. International treaties or agreements may also result in increasing regulation of GHG emissions, including the introduction of carbon emissions trading mechanisms. Any such regulation regarding climate change and greenhouse gas, or GHG emissions, could impose significant costs on our steelmaking and metals recycling operations and on the operations of our customers and suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs in order to comply with current or future laws or regulations concerning and limitations imposed on our operations by virtue of climate change and GHG emissions laws and regulations. Any adopted future climate change and greenhouse regulations could negatively impact our ability (and that of our customers and suppliers) to compete with companies situated in areas not subject to such limitations.

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From a medium and long-term perspective, we are likely to see an increase in costs relating to our assets that emit significant amounts of greenhouse gases as a result of these regulatory initiatives. These regulatory initiatives may impact our operations directly or through our suppliers or customers. Until the timing, scope and extent of any future regulation becomes known, we cannot predict the effect on our financial condition, operating performance and ability to compete.

Risks Related to our Business

Our senior secured credit facility ("Senior Secured Credit Facility") contains, and any future financing agreements may contain, restrictive covenants that may limit our flexibility.

Restrictions and covenants in our existing debt agreements, including our Senior Secured Credit Facility, and any future financing agreements, may impair our ability to finance future operations or capital needs or to engage in other business activities. Specifically, these agreements may limit or restrict our ability to:

- incur additional indebtedness;
- pay dividends or make distributions with respect to our capital stock, in excess of certain amounts;
- repurchase or redeem capital stock;
- make some investments;
- create liens on property;
- make some capital expenditures;
- enter into transactions with affiliates or related persons;
- issue or sell stock of certain subsidiaries;
- sell or transfer assets; and
- enter into mergers, acquisitions or consolidations, or some joint ventures.

A breach of any of the restrictions or covenants could cause a default under our Senior Secured Credit Facility, our senior notes, or our other debt. A significant portion of our indebtedness then may become immediately due and payable if the default is not remedied.

Under our Senior Secured Credit Facility, we are required to maintain certain financial covenants tied to our leverage and profitability. Our ability to meet such covenants or other restrictions can be affected by events beyond our control. If a default were to occur, the lenders could elect to declare all amounts then outstanding to be immediately due and payable and terminate all commitments to extend further credit. If we are unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure such indebtedness. We have pledged substantially all of our receivables and inventories and all shares of capital stock or other equity interests of our subsidiaries and intercompany debt held by us as collateral for our Senior Secured Credit Facility.

We may face significant price and other forms of competition from other steel producers, scrap processors and alternative materials, which could have a material adverse effect on our business, financial condition, results of operation, or prospects.

The global markets in which steel companies and scrap processors conduct business are highly competitive and became even more so due to continued global economic slowdown and consolidations in the steel and scrap industries. Additionally, in many applications, steel competes with other materials, such as aluminum, cement, composites, plastics, carbon fiber, glass and wood. Increased use

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of alternative materials could decrease demand for steel and combined with increased competition could cause us to lose market share, increase expenditures or reduce pricing, any one of which could have a material adverse effect on our business, financial condition, results of operations or prospects. The global steel industry suffers from overcapacity, and that excess capacity intensifies price competition in some of our products. A decrease in the global demand for steel scrap, due to market or other conditions, generally causes a decrease in the price of scrap metals. A decrease in price could result in some scrap generators exiting the marketplace which could further decrease the availability of scrap. This shortage in availability of scrap could have a material adverse effect on both our steelmaking and our metals recycling operations and thus on our business, financial condition, results of operations or prospects.

We are subject to significant risks relating to changes in commodity prices and may not be able to effectively protect against these risks.

We are exposed to commodity price risk during periods where we hold scrap metal inventory for processing or resale. Prices of commodities, including scrap, can be volatile due to numerous factors beyond our control. In an increasing price environment for raw materials, competitive conditions may limit our ability to pass on price increases to our consumers. In a decreasing price environment for processed scrap, we may not have the ability to fully recoup the cost of raw materials that we procure, process, and sell to our customers. In addition, new entrants into the market areas we serve could result in higher purchase prices for raw materials and lower margins from our scrap. We have not hedged positions in certain commodities where futures markets are not well established. Thus, our sales and inventory position will be vulnerable to adverse changes in commodity prices, which could materially adversely impact our operating and financial performance.

The profitability of our metals recycling operations depends, in part, on the availability of an adequate source of supply.

We procure our scrap inventory from numerous sources. These suppliers generally are not bound by long-term contracts and have no obligation to sell recyclable metal to us. In periods of low industry prices, suppliers may elect to hold recyclable metal to wait for higher prices or intentionally slow their metal collection activities. If a substantial number of suppliers cease selling recyclable metal to us, we will be unable to recycle metal at desired levels and our results of operations and financial condition could be materially adversely affected. In addition, a slowdown of industrial production in the United States reduces the supply of industrial grades of metal to the metal recycling industry, resulting in our having less recyclable metal available to process and market.

We may face risks associated with the implementation of our growth strategy.

Our growth strategy subjects us to various risks. As part of our growth strategy, we may expand existing facilities, enter into new product or process initiatives, acquire or build additional plants, acquire other businesses and assets, enter into joint ventures, or form strategic alliances that we believe will complement our existing business. These transactions will likely involve some or all of the following risks:

- the risk of entering markets in which we have little experience;
- the difficulty of competing for acquisitions and other growth opportunities with companies having materially greater financial resources than us;
- the inability to realize anticipated synergies or other benefits expected from an acquisition;
- the difficulty of integrating the new or acquired operations and personnel into our existing operations;

- the potential disruption of ongoing operations;
- the diversion of financial resources to new operations or acquired businesses;
- the diversion of management attention from other business concerns to new operations or acquired businesses;
- the loss of key employees and customers of acquired businesses;
- the potential exposure to unknown liabilities;
- the inability of management to maintain uniform standards, controls, procedures and policies;
- the difficulty of managing the growth of a larger company;
- the risk of becoming involved in labor, commercial, or regulatory disputes or litigation related to the new operations or acquired businesses;
- the risk of becoming more highly leveraged;
- the risk of contractual or operational liability to other venture participants or to third parties as a result of our participation;
- the inability to work efficiently with joint venture or strategic alliance partners; and
- the difficulties of terminating joint ventures or strategic alliances.

These initiatives or transactions might be required for us to remain competitive, but we may not be able to complete any such transactions on favorable terms or obtain financing, if necessary. Future transactions may not improve our competitive position and business prospects as anticipated, and if they do not, our sales and earnings may be significantly reduced.

Impairment charges could adversely affect our results of operations.

Occasionally, assumptions that we have made regarding products or businesses we have acquired or sought to develop about the sustainability of markets we sought to exploit, or about industry conditions that underlay our decision making when we elected to capitalize a venture turn out differently than anticipated. In such instances, the fair value of such assets may fall below their carrying value recorded on our balance sheet.

Accordingly, we periodically test goodwill, intangible assets and long-lived assets to determine whether their estimated fair value is in fact less than their value recorded on our balance sheet. If we determine that the fair value of any of these assets, from whatever cause, is less than the value recorded on our balance sheet, we are required to incur non-cash asset impairment charges, such as those recorded in current and past years, that adversely affect our results of operations. There can be no assurances that continued market dynamics or other factors may not result in future impairment charges.

We are subject to litigation and legal compliance risks which could adversely affect our financial condition, results of operations and liquidity.

We are involved from time to time in various routine litigation matters, including administrative proceedings, regulatory proceedings, governmental investigations, environmental matters, and commercial and construction contract disputes, none of which at the present time are expected to have a material impact on our financial conditions, results of operations or liquidity. For additional information regarding legal proceedings please refer to Item 3 *Legal Proceedings* in our Annual Report (Form 10-K) for our fiscal year ended December 31, 2016 and Part II, Item 1 *Legal*

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Proceedings in our Quarterly Reports (Form 10-Q) for our fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017.

In addition to risks associated with our environmental and other regulatory compliance, our international operations are subject to complex foreign and United States laws and regulations, including the Foreign Corrupt Practices Act, regulations related to import-export controls, the Office of Foreign Assets Control, and other laws and regulations, each of which may increase our cost of doing business and expose us to increased risk.

Unexpected equipment downtime or shutdowns could adversely affect our business, financial condition, results of operations and prospects.

Interruptions in our production capabilities could adversely affect our production costs, products available for sale and earnings during the affected period. In addition to equipment failures, our facilities are also subject to the risk of catastrophic loss due to unanticipated events such as fires, explosions or violent weather conditions. Our manufacturing processes are dependent upon critical pieces of steelmaking equipment, such as our furnaces, continuous casters and rolling equipment, as well as electrical equipment, such as transformers. This equipment may, on occasion, be out of service as a result of unanticipated failures or other events. We have experienced and may in the future experience plant shutdowns or periods of reduced production as a result of such equipment failures or other events. These disruptions could have an adverse effect on our operations, customer service levels, financial results and prospects.

We have incurred, and may incur in the future, costs to idle facilities, idled facility carrying costs, or increased costs to resume production at idled facilities.

Due to a significant and sustained decline in global pig iron pricing, which resulted in the cost of iron nugget production being higher than product selling values, we indefinitely idled our Minnesota ironmaking operations in May 2015. We incurred approximately $34.8 million (inclusive of noncontrolling interest of $5.1 million) of expenses related to the idling, including $21.0 million of non-cash inventory valuation adjustments in the second quarter of 2015. We continue to incur minor ongoing carrying costs related to these idled facilities and, should we in the future resume production, we would incur further costs related to preparing the Minnesota ironmaking operations for operation, performing any required repairs and maintenance, and training employees.

Should economic or market conditions dictate, we may in the future idle additional facilities, which may require us to incur additional idling and carrying costs related to those facilities, as well as further increased costs should production be resumed at any idled facility, which could have an adverse effect on our financial results and results of operations.

We may face risks to the security of our information technology.

Increased global information technology security requirements, vulnerabilities, threats and a rise in sophisticated and targeted cybercrime pose a risk to the security of our systems, our information networks, and to the confidentiality, availability and integrity of our data, as well as to the functionality of our automated and electronically controlled manufacturing operating systems. Although we have adopted procedures and controls to protect our information and operating technology, including sensitive proprietary information and confidential and personal data, there can be no assurance that a system or network failure, or security breach, will be prevented. This could lead to system interruption, production delays or downtimes and operational disruptions, the disclosure, modification or destruction of proprietary and other key information, which could have an adverse effect on our reputation, financial results and results of operations.

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Governmental agencies may refuse to grant or renew some of our licenses and permits.

We must receive licenses, air, water and other permits and approvals from state and local governments to conduct certain of our operations or to develop or acquire new facilities. Governmental agencies sometimes resist the establishment of certain types of facilities in their communities, including scrap metal collection and processing facilities. There can be no assurance that future approvals, licenses and permits will be granted or that we will be able to maintain and renew the approvals, licenses and permits we currently hold. Failure to do so could have a material adverse effect on our results of operations and financial condition.

Risks Related to the Exchange Notes and our Indebtedness

We may not have sufficient cash flow to make payments on the Notes and our other debt.

At September 30, 2017, we had $2.6 billion of consolidated indebtedness outstanding, including $42 million of secured indebtedness, all of which would be effectively senior to the Notes to the extent of the value of the assets securing such indebtedness. In addition, we would have had $1.2 billion of availability under the revolving portion of our Senior Secured Credit Facility (excluding $11.9 million of undrawn letters of credit and other obligations) which reduces availability, subject to certain conditions, including satisfaction of specified financial covenants.

Our ability to pay principal and interest on the Notes and our other debt and to fund our planned capital expenditures depends on our future operating performance. Our future operating performance is subject to a number of risks and uncertainties that are often beyond our control, including general economic conditions and financial, competitive, regulatory and environmental factors. For a discussion of some of these risks and uncertainties, see " Risks Related to our Industry" and " Risks Related to our Business." Consequently, we cannot assure you that we will have sufficient cash flow to meet our liquidity needs, including making payments on our indebtedness.

If our cash flow and capital resources are insufficient to allow us to make scheduled payments on the Notes or our other debt, we may have to sell assets, seek additional capital or restructure or refinance our debt. We cannot assure you that the terms of our debt will allow for these alternative measures or that such measures would satisfy our scheduled debt service obligations.

If we cannot make scheduled payments on our debt:

- our debt holders could declare all outstanding principal and interest to be due and payable;
- the lenders under our Senior Secured Credit Facility could terminate their commitments and commence foreclosure proceedings against our assets;
- we could be forced into bankruptcy or liquidation; and
- you could lose all or part of your investment in the Notes.

The amount of our indebtedness may limit our financial and operating flexibility. For example, it could:

- make it more difficult to satisfy our obligations with respect to our debt, including the Notes;
- limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, reducing our ability to use these funds for other purposes;

limit our ability to adjust rapidly to changing market conditions; and

increase our vulnerability to downturns in general economic conditions or in our business.

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Despite the level of our indebtedness, we may still incur significantly more debt, which could further increase the risks described above.

The terms of our Senior Secured Credit Facility limit but do not prohibit us or our subsidiaries from incurring additional indebtedness in the future. Moreover, the terms of the Exchange Notes and the indentures governing our existing notes, including the Old Notes, do not limit our ability to incur additional unsecured indebtedness. If new indebtedness is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify, and we may not be able to meet all our debt obligations, including repayment of the Exchange Notes, in whole or in part. Subject to certain limitations, any additional debt could also be secured or incurred by our non-guarantor subsidiaries which could increase the risks described above.

Your right to receive payments on the Exchange Notes is effectively subordinated to the rights of our and the Subsidiary Guarantors' existing and future secured creditors. Further, your right to receive payments on the Exchange Notes is effectively subordinated to all our non-guarantor subsidiaries' existing and future indebtedness.

Our obligations under the Old Notes and the Exchange Notes are unsecured. Holders of our secured indebtedness, including indebtedness under our Senior Secured Credit Facility (except during a Collateral Suspension), and the secured indebtedness of our subsidiaries that guarantee the Notes will have claims that are before your claims as holders of the Notes to the extent of the value of the assets securing that other indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, holders of our secured indebtedness will have a prior claim to our assets that constitute their collateral. Holders of the Notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Notes. As a result, holders of the Notes may receive less, ratably, than holders of secured indebtedness. As of September 30, 2017, we had $42 million of secured indebtedness. In addition, we would have had $1.2 billion of borrowing availability under our revolving credit facility, subject to certain conditions, including satisfaction of specified financial covenants, reduced by $11.9 million of undrawn letters of credit and other obligations, all of which would be secured if drawn.

Additionally, some but not all of our subsidiaries will guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. As of September 30, 2017, our subsidiaries that will not Guarantee the Notes had assets of $377.2 million, or 5.4% of our total assets, and liabilities of $181.3 million (excluding intercompany liabilities), or 4.6% of our total liabilities. For more information on our subsidiaries that will not Guarantee the Notes, please see footnote (10) to our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2017.

We may be prohibited from repurchasing, and may be unable to repurchase, the Notes upon a change of control, which would cause defaults under the indenture for the Notes or possibly any of our debt or financing agreements that may be in effect at the time of the change of control.

If we experience a change of control as that term is defined in the indenture governing the Notes, we will be required to make an offer to repurchase all of the Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of payment. We cannot assure you that we will have sufficient funds or be able to arrange for additional financing to repurchase the Notes following such a change of control. In addition, we cannot assure you that a repurchase of the Notes following such a change in control would be permitted pursuant to any of our debt or financing agreements that would be in effect at the time of such change in control, which could cause our other indebtedness to be accelerated. If such indebtedness were to be accelerated, we may not have sufficient funds to repurchase the Notes and repay such indebtedness.

An active trading market for the Notes may not develop.

The Notes are a new issue of securities for which there is currently no trading market. Any trading of the Notes may be at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors. In addition, we do not know whether an active trading market will develop for the Notes. To the extent that an active trading market does not develop, the liquidity and trading prices for the Notes may be harmed. We do not intend to apply for the Notes to be listed on any securities exchange or to arrange for the Notes to be quoted on any interdealer quotation system. The initial purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the Notes at any time, for any reason or for no reason, without notice. If the initial purchasers cease to act as market makers for the Notes, we cannot assure you another firm or person will make a market in the Notes. The liquidity of any market for the Notes will depend upon the number of holders of the Notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the Notes and other factors. An active or liquid trading market for the Notes may not develop.

Fraudulent conveyance laws could void the Guarantees of the Notes.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee, either: (i) intended to hinder, delay or defraud any present or future creditor; or (ii) received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and (a) was insolvent or rendered insolvent by reason of the incurrence of the guarantee, (b) was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital, or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature. Moreover, any payments made by a Subsidiary Guarantor pursuant to its guarantee could be voided and required to be returned to the Subsidiary Guarantor, or to a fund for the benefit of the creditors of the subsidiary guarantor. To the extent that any guarantee is voided as a fraudulent conveyance, the claims of holders of the Notes with respect to such guarantee could be materially adversely affected.

In addition, a legal challenge of a guarantee on fraudulent conveyance grounds will focus on, among other things, the benefits, if any, realized by the relevant Subsidiary Guarantor as a result of the issuance of the Notes. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the governing law. Generally, however, a Subsidiary Guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets; or
- the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

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The indenture that will govern the Notes will contain a "savings clause" intended to limit each subsidiary guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law. We cannot assure you that this provision will be upheld as intended.

Any decline in our corporate credit ratings or the rating of the Notes could adversely affect the value of the Notes.

Any decline in the ratings of our corporate credit or the Notes or any indications from the rating agencies that their ratings on our corporate credit or the Notes are under surveillance or review with possible negative implications could adversely affect the value of the Notes. In addition, a ratings downgrade could adversely affect our ability to access capital.

Risks Relating to the Exchange Offer

If you do not properly tender your unregistered Old Notes, your ability to transfer such outstanding unregistered Old Notes will be adversely affected.

We will only issue Exchange Notes in exchange for unregistered Old Notes that are timely received by the Exchange Agent, together with all required documents, including a properly completed and signed letter of transmittal or electronic transfer into the DTC. Therefore, you should allow sufficient time to ensure timely delivery of the unregistered Old Notes and you should carefully follow the instructions on how to tender your unregistered Old Notes. None of us, the Subsidiary Guarantors or the Exchange Agent are required to tell you of any defects or irregularities with respect to your tender of the unregistered Old Notes. If you do not tender your unregistered Old Notes or if your tender of unregistered Old Notes is not accepted because you did not tender them properly, then, after consummation of the Exchange, you will continue to hold Old Notes that are subject to the existing transfer restrictions. After the Exchange is consummated, if you continue to hold any unregistered Notes, you may have difficulty selling them because there will be fewer unregistered Old Notes remaining and the market for them, if any, will be much more limited than it is currently. In particular, the trading market for unexchanged unregistered Old Notes could become even more limited than the existing market for the unregistered Old Notes and could cease to exist altogether due to the reduction in the amount of the unregistered Old Notes remaining upon consummation of the Exchange.

If you are a broker-dealer or participating in a distribution of the Exchange Notes, you may be required to deliver prospectuses and comply with other requirements.

If you tender your unregistered notes for the purpose of participating in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. If you are a broker-dealer that receives Exchange Notes for your own account in exchange for unregistered Old Notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such Exchange Notes.

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SUMMARY OF THE TERMS OF THE EXCHANGE

On September 13, 2017, we issued $350.0 million aggregate principal amount of unregistered 4.125% notes due 2025 (the "Old Notes"). The unregistered Old Notes are fully and unconditionally guaranteed, on a joint and several basis, as to payment of principal and interest, by each of the Subsidiary Guarantors (except as limited as described under "Description of the Exchange Notes," below). On the same day, we and the initial purchasers of the unregistered Old Notes entered into a registration rights agreement in which we agreed that you, as a holder of unregistered notes, would be entitled to exchange your unregistered notes for Exchange Notes registered under the Securities Act. This Exchange Offer is intended to satisfy these rights. After the Exchange Offer is completed, you will no longer be entitled to any registration rights with respect to the Old Notes. The Exchange Notes will be our obligation and will be entitled to the benefits of the indenture relating to the Old Notes. The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the unregistered Old Notes, except that:

- The Exchange Notes have been registered under the Securities Act and, therefore, will contain no transfer restrictions or restrictive legends;

- Holders of the Exchange Notes will not have registration rights; and

- Holders of the Exchange Notes will not have rights to additional interest.

For additional information on the terms of this exchange offer, see "The Exchange Offer."

For a more detailed description of the Exchange Notes, see "Description of the Exchange Notes."

Exchange Notes	We are offering to exchange the Exchange Notes specifically, up to $350.0 million aggregate principal amount of our 4.125% Senior Notes due September 15, 2025 that have been registered under the Securities Act for an equal face amount of our outstanding Old Notes specifically, our unregistered 4.125% Senior Notes due September 15, 2025.
Expiration Date	This Exchange Offer will expire at 5:00 p.m., New York City time, on , 2017, unless extended. We do not currently plan to extend the Expiration Date.
Withdrawal Rights	A tender of outstanding Old Notes may be withdrawn at any time prior to 5:00 p.m. New York time, on the Expiration Date. Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holder, promptly after the expiration or termination of the Exchange Offer.
Resales of the Exchange Notes	Based on an interpretation by the staff of the SEC, set forth in no-action letters issued to various third parties unrelated to us, we believe that Exchange Notes to be issued in the Exchange in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if you meet the following conditions: the Exchange Notes are acquired by you in the ordinary course of your business;

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- you are not engaged in or participating, do not intend to engage in or participate and have no arrangement or understanding with any person to engage in or participate in a distribution of the Exchange Notes; and

- you are not our affiliate, as that term is defined in Rule 405 under the Securities Act, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act, to the extent applicable.

- if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our "affiliates" to distribute the exchange notes; and

- you are not acting on behalf of any person or entity that could not truthfully make these representations.

In addition, each participating broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes pursuant to the Exchange, that were acquired by that broker-dealer as a result of market-making activities or other trading activities must agree to deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes. See "Plan of Distribution."

If you are a holder of Old Notes, including any broker-dealer, and you are an affiliate of Steel Dynamics, Inc., did not acquire the Exchange Notes in the ordinary course of your business, or you wish to tender your Old Notes in the Exchange with the intention of participating, or for the purpose of participating in a distribution of the Exchange Notes, you cannot rely on the position of the staff of the SEC enunciated in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters and, absent an available exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes.

Certain Conditions to the Exchange

The Exchange is subject to customary conditions, which we may waive. We will not be required to accept for exchange any Old Notes, and may amend or terminate the Exchange Offer if any of the following conditions or events occurs:

- the Exchange Offer or the making of any exchange by a holder of Old Notes violates applicable law or any applicable interpretation of the staff of the SEC;

- any action or proceeding shall have been instituted with respect to the Exchange Offer which, in our reasonable judgment, would impair our ability to proceed with the Exchange Offer; or

- any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the Exchange Offer.

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	We will promptly give oral or written notice of any non-acceptance of the unregistered Old Notes or of any amendment to or termination of the Exchange Offer to the registered holders of the unregistered Old Notes. We reserve the right to waive any conditions of the Exchange Offer. Please read the section captioned "Terms of the Exchange Certain Conditions to the Exchange" for more information regarding the conditions to the Exchange.
Effects on Holders of Outstanding Old Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding Old Notes pursuant to the terms of, the Exchange, we will have fulfilled a covenant in the Registration Rights Agreement and, accordingly, there will thereafter be no increase in the interest rate on the Old Notes as described in the Registration Rights Agreement. If you are a holder of Old Notes and you do not tender your Old Notes in the Exchange, you will continue to hold the Old Notes and will be entitled to all the rights and limitations applicable to the Old Notes in the Indenture relating to the Notes, except for any rights under the Registration Rights Agreement that by their terms terminate upon the consummation of the Exchange.
Consequences of Failure to Exchange	If you do not exchange your Old Notes for Exchange Notes, you will continue to hold your outstanding Old Notes and will be entitled to all the rights and subject to all the limitations applicable to the Old Notes in the Indenture relating to the Old Notes, except that you will no longer be able to obligate us to register your Old Notes under the Securities Act. In that event, you will not be able to resell, offer to resell or otherwise transfer your Old Notes unless they are registered under the Securities Act or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with this Exchange, we do not currently anticipate that we will register the Old Notes under the Securities Act. The Old Notes, to the extent not tendered hereunder, will, however, continue to bear interest at the same rate as the Exchange Notes. Holders of Exchange Notes, after the tender, will receive the same accrued interest payments they would have received had they not accepted the Exchange Offer.

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Procedures for Tendering Old Notes	If you wish to participate in an Exchange Offer, you must either:
	Transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the Exchange Agent at the address set forth in the letter of transmittal. These materials must be received by the Exchange Agent before 5:00 p.m., New York City time, on , 2017, the expiration date of the Exchange Offer. You must also provide physical delivery of your unregistered Old Notes to the Exchange Agent's address as set forth in the letter of transmittal; or
	If you hold Old Notes through DTC and wish to participate in the Exchange, you may effect a tender of unregistered Old Notes electronically by book-entry transfer into the Exchange Agent's account at DTC. You must also comply with the Automated Tender Offer Program procedures prescribed by DTC, by the terms of which you will agree to be bound by the letter of transmittal.
Tax Considerations	The exchange of Old Notes for Exchange Notes in the Exchange will not be a taxable event for U.S. federal income tax purposes. The Exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the Exchange, you will continue to have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the Exchange in the corresponding Old Note surrendered. See "Tax Considerations."
Use of Proceeds	We will not receive any cash proceeds from the issuance of Exchange Notes pursuant to the Exchange.
Exchange Agent	Wells Fargo Bank, National Association is the Exchange Agent for the Exchange. The address and telephone number of the Exchange Agent are: *Regular Mail, Registered or* *Certified Mail, or Air Courier:* Wells Fargo Bank , N.A. Corporate Trust Operations MAC N9300-070 600 South Fourth Street Minneapolis, MN 55415 Or *By Facsimile Transmission:* (612) 667-6282 Telephone: (800) 344-5128
Purpose of the Exchange Offer	The Exchange Notes are being offered to satisfy our obligations under the Registration Rights Agreement entered into with the initial purchasers of the Old Notes at the time the Old Notes were issued and sold.

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Delivery	You must also deliver the Old Notes and any other required documents to the Exchange Agent at the address set forth above. If you hold Old Notes through DTC and wish to participate in the Exchange, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things: any Exchange Notes you receive will be acquired in the ordinary course of your business; you have no arrangement or understanding with any person or entity to participate in a distribution of the Exchange Notes; if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, that you will deliver a prospectus, as required by law, in connection with any resale of those Exchange Notes; and you are not our "affiliate," as defined in Rule 405 of the Securities Act, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act.
Special Procedures for Beneficial Owners	If you are the beneficial owner of Old Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your Old Notes, you should promptly contact the person in whose name your Old Notes are registered and instruct that person to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Old Notes, either make appropriate arrangements to register ownership of the Old Notes in your name or obtain a properly completed bond power from the person in whose name your Old Notes are registered. The transfer of registered ownership may take considerable time. See "Terms of Exchange Procedures for Tendering Procedures Applicable to All Holders."
Guaranteed Delivery Procedures	If you wish to tender your Old Notes and your Old Notes are not immediately available, or you cannot deliver your Old Notes with the accompanying letter of transmittal or any other documents required by the accompanying letter of transmittal, or you cannot comply with the applicable procedures under DTC's Automated Tender Offer Program before 5:00 p.m. New York City time on the Expiration Date, you must tender your Old Notes according to the guaranteed delivery procedures set forth in this Prospectus under "Terms of the Exchange Guaranteed Delivery Procedures."

Please see "Terms of the Exchange" for more detailed instructions on how to obtain Exchange Notes for your Old Notes.

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SUMMARY OF THE TERMS OF THE EXCHANGE NOTES

The following is a brief summary of some of the basic information about the Exchange Notes and is not intended to be complete. The "Description of the Exchange Notes" section of this Prospectus contains a more detailed description of the terms and conditions of the Exchange Notes.

In the Exchange you are entitled to exchange your Old Notes for Exchange Notes, which are identical in all material respects to the Old Notes except that:

- the Exchange Notes have been registered under the Securities Act and will be freely tradable by persons who are not affiliated with us;
- the Exchange Notes are not entitled to the registration rights that are applicable to the Old Notes under the Registration Rights Agreement; and
- our obligation to pay additional interest on the Old Notes if the Exchange is not consummated by the date that is 366 days after the Closing Date of September 13, 2017, does not apply to the Exchange Notes.

Issuer	**Steel Dynamics, Inc.**
Exchange Notes Offered	$350,000,000 aggregate principal amount of 4.125% Senior Notes due 2025.
Maturity	The Exchange Notes mature September 15, 2025.
Interest Rate	The Exchange Notes pay interest at 4.125% per annum payable in cash.
Interest Payment Dates	Interest is payable on the Exchange Notes on March 15 and September 15 of each year.
Guarantees	The Exchange Notes are guaranteed on a senior unsecured basis by Jackson Iron & Metal Company, Inc.; Marshall Steel, Inc.; New Millennium Building Systems, LLC; OmniSource, LLC (f/k/a OmniSource Corporation); OmniSource Limited, LLC (f/k/a OmniSource, LLC); OmniSource Southeast, LLC; OmniSource Transport, LLC; Roanoke Electric Steel Corporation; Steel Dynamics Sales North America, Inc.; Steel Dynamics Columbus, LLC; Steel Dynamics Enterprises, Inc.; Steel of West Virginia, Inc.; Steel Ventures, Inc.; Superior Aluminum Alloys, LLC; SWVA, Inc.; and The Techs Industries, Inc.
Optional Redemption	The Exchange Notes will be redeemable at any time on or after September 15, 2020, at the redemption prices set forth in this Prospectus, plus accrued and unpaid interest, if any, up to but not including the date of redemption. In addition, at any time before September 15, 2020, we may redeem up to 35% of the aggregate principal amount outstanding of the Exchange Notes with the net cash proceeds from sales of our common stock at a redemption price equal to 104.125% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. At any time prior to September 15, 2020, we may redeem some or all of the Exchange Notes by paying a "make-whole" premium. See "Description of the Exchange Notes Optional Redemption."

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Issuer	Steel Dynamics, Inc.
Change of Control	Upon the occurrence of a change of control (as defined under "Description of the Exchange Notes"), we will be required to make an offer to purchase the Notes. The purchase price will equal 101% of the principal amount of the Notes on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of the Exchange Notes Repurchase of Notes Upon a Change of Control."
Certain Covenants	We issued the Old Notes, and will issue the Exchange Notes, under an Indenture with Wells Fargo Bank, National Association, as trustee. The Indenture, among other things, limits our ability and the ability of our Significant Subsidiaries (as defined under "Description of the Exchange Notes") to: engage in sale-leaseback transactions; create liens; and engage in a merger, sale or consolidation. These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of the Exchange Notes Certain Covenants" in this Prospectus.
Use of Proceeds	We will not receive any cash proceeds upon the completion of the Exchange.
Further Issuances	We may from time to time, without notice to or the consent of the holders of Exchange Notes, create and issue additional Notes ranking equally and ratably with the Exchange Notes.
Form of Exchange Notes	The Exchange Notes to be issued in the Exchange will be represented by one or more global securities deposited with the Trustee for the benefit of DTC. You will not receive Exchange Notes in certificated form. Instead, beneficial interests in the Exchange Notes to be issued in the Exchange will be shown on, and a transfer of these interests will be effected only through, records maintained in book entry form by DTC with respect to its participants.
Amendments and Waivers	Except for specified amendments, the Indenture may be amended with the consent of the holders of a majority of the principal amount of the Notes then outstanding.
Absence of a Public Market for the Exchange Notes	The Exchange Notes generally will be freely transferable but will also be new securities for which there will not initially be a market. It is not certain whether a market for the Exchange Notes will develop or whether any such market would provide a significant degree of liquidity. We do not intend to apply for a listing of the Exchange Notes on any domestic securities exchange or seek approval for quotation through any automated quotation system.

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USE OF PROCEEDS

We will not receive any proceeds from the exchange of the Old Notes in this Exchange. In consideration for issuing the Exchange Notes as contemplated by this Prospectus, we will receive in exchange a like principal amount of Old Notes. The Old Notes surrendered in exchange for the Exchange Notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in any change in our capitalization.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated (dollars in thousands). This ratio shows the extent to which our business generates enough earnings, after the payment of all expenses, other than interest, to make required interest payments on our debt.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(DOLLARS IN THOUSANDS)

	Years Ended December 31,					Nine Months Ended September 30,	
	2016(1)	**2015**	**2014(3)**	**2013**	**2012**	**2017**	**2016**
Interest expense, including amortization of debt issuance costs	$ 146,037	$ 153,950	$ 137,263	$ 127,728	158,585	$ 102,020	$ 109,888
Capitalized interest	2,497	457	2,471	4,592	1,394	1,311	1,626
Fixed charges (a)	148,534	154,407	139,734	132,320	159,979	103,331	111,514
Income before taxes and before adjustment for noncontrolling interests	564,133	(242,117)	164,803	262,830	204,066	773,883	561,313
Amortization of capitalized interest	6,793	7,194	7,194	6,832	6,778	4,639	5,189
Less capitalized interest	(2,497)	(457)	(2,471)	(4,592)	(1,394)	(1,311)	(1,626)
Adjusted earnings (losses) (b)	$ 716,963	$ (80,973)	$ 309,260	$ 397,390	$ 369,429	$ 880,542	$ 676,390
Ratio of earnings (losses) to fixed charges (b) / (a)	4.83x	Note(2)	2.21x	3.00x	2.31x	8.52x	6.07x
Earnings shortfall (2)		$ (235,382)					

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(1) Adjusted earnings in 2016 of $717.0 million include $132.8 million of pretax non-cash asset impairment charges related to our Minnesota ironmaking and Metal Recycling assets. Without the impact of these non-cash asset impairment charges, 2016 adjusted earnings would increase from $717.0 million to $849.8 million, resulting in a ratio of earnings to fixed charges of 5.72x.

(2) Adjusted losses in 2015 are not sufficient to cover fixed charges by $235.4 million. Adjusted losses in 2015 include $428.5 million of pretax non-cash impairment charges related to OmniSource goodwill, trade name, property and plant, and other assets. Without the impact of these non-cash impairment charges, 2015 would reflect adjusted earnings of $347.5 million and a ratio of earnings to fixed charges of 2.20x.

(3) Adjusted earnings in 2014 include $260.0 million of pretax non-cash asset impairment charges related to Minnesota ironmaking operations property, plant, and equipment. Without the impact of these non-cash asset impairment charges, 2014 adjusted earnings would be $569.3 million, resulting in a ratio of earnings to fixed charges of 4.07x.

For purposes of calculating our ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes, extraordinary items and before adjustment for noncontrolling interests, adjusted for the portion of fixed charges deducted from the earnings, plus amortization of capitalized interest. Fixed charges consist of interest on all indebtedness, including capitalized interest, and amortization of debt issuances costs.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING DATA

The following table presents our selected historical consolidated financial and operating data as of and for the years ended December 31, 2016, 2015, 2014, 2013, and 2012. The selected consolidated operating, other financial and balance sheet data as of and for the years ended December 31, 2016 and 2015 has been derived from our audited consolidated financial statements and related notes, which are incorporated by reference herein. The selected consolidated operating, other financial and balance sheet data as of and for the years ended December 31, 2014, 2013 and 2012 has been derived from audited consolidated financial statements not included or incorporated by reference herein. The selected historical financial and other operating information as of and for the periods ended September 30, 2017 and 2016 is derived from our unaudited consolidated financial statements for the nine months ended September 30, 2017 incorporated by reference herein. Our unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in our opinion, reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of such financial statements in all material respects. The results for any interim period are not necessarily indicative of the results that may be expected for a full year or any future period. You should read the following data in conjunction with *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and our consolidated financial statements and notes, certain of which are incorporated by reference herein.

You should also read the following information in conjunction with the data in the table on the following page:

In the fourth quarter of 2016, we recorded non-cash asset impairment charges associated with the company's Minnesota ironmaking operations and certain OmniSource assets, which reduced 2016 operating and pretax income by $132.8 million, net income by $89.5 million, net income attributable to Steel Dynamics, Inc. by $76.4 million, and basic and diluted earnings per share by $0.31.

In the fourth quarter of 2015, we recorded pretax non-cash asset impairment charges related to goodwill, trade name and certain other assets associated with OmniSource, which reduced 2015 operating income by $428.5 million, and net income and net income attributable to Steel Dynamics, Inc. by $268.7 million, and basic and diluted earnings per share by $1.11.

In the fourth quarter 2014, we recorded a non-cash asset impairment charge associated with the company's Minnesota ironmaking operations, which reduced 2014 operating and pretax income by $260.0 million, net income by $179.1 million, net income attributable to Steel Dynamics, Inc. by $132.6 million, and basic and diluted earnings per share by $0.55.

On September 16, 2014, we completed the acquisition of Severstal Columbus, LLC (Columbus Flat Roll Division). Located in northeast Mississippi, Columbus Flat Roll Division is one of the newest and most technologically advanced sheet steel electric arc furnace mills in North America. Columbus Flat Roll Division operations are reflected in our steel operations from the date of acquisition.

For purposes of calculating our "ratio of earnings to fixed charges", earnings consist of earnings from continuing operations before income taxes, extraordinary items and before adjustments for noncontrolling interests, adjusted for the portion of fixed charges deducted from these earnings, plus amortization of capitalized interest. Fixed charges consist of interest on all indebtedness, including capitalized interest, and amortization of debt issuance costs.

Adjusted earnings in 2016 of $717.0 million include the $132.8 million of pretax non-cash asset impairment charges related to our Minnesota ironmaking and OmniSource operations as noted above. Without the impact of these non-cash asset impairment charges, 2016 would reflect adjusted earnings of $849.8 million, and a ratio of earnings to fixed charges of 5.72x.

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Adjusted losses in 2015 of ($81.0) million are not sufficient to cover fixed charges of $154.4 million, by $235.4 million. Adjusted losses in 2015 of ($81.0) million include the $428.5 million of pretax non-cash asset impairment charges related to OmniSource as noted above. Without the impact of these non-cash asset impairment charges, 2015 would reflect adjusted earnings of $347.5 million and a ratio of earnings to fixed charges of 2.20x.

Adjusted earnings in 2014 of $309.3 million include the $260.0 million of pretax non-cash asset impairment charges related to our Minnesota ironmaking operations as noted above. Without the impact of these non-cash asset impairment charges, 2014 would reflect adjusted earnings of $569.3 million, and a ratio of earnings to fixed charges of 4.07x.

For purposes of calculating our "operational working capital" for all periods presented, we consider amounts invested in trade receivables and inventories, less current liabilities other than income taxes payable and debt as reported on our consolidated balance sheets.

	Years Ended December 31,					Nine Months Ended September 30,	
	2016	**2015**	**2014**	**2013**	**2012**	**2017**	**2016**
	(dollars and shares in thousands, except per share data)						
Operating data:							
Net sales	$ 7,777,109	$ 7,594,411	$ 8,755,952	$ 7,372,924	$ 7,290,234	$ 7,202,318	$ 5,866,513
Gross profit	1,334,864	731,718	966,211	719,144	719,898	1,261,190	1,024,922
Operating income	727,966	(72,784)	320,320	386,525	391,165	870,934	671,942
Asset impairment charges reflected in operating income (loss)	(132,839)	(428,500)	(260,000)	(308)	(8,250)		
Net income (loss)	360,006	(145,170)	91,650	163,516	142,281	502,625	356,174
Net income (loss) attributable to Steel Dynamics, Inc.	382,115	(130,311)	157,024	189,314	163,551	508,008	362,103
Basic earnings (loss) per share	$ 1.57	$ (0.54)	$ 0.68	$ 0.86	$ 0.75	$ 2.11	$ 1.49
Weighted average common shares outstanding	243,576	242,017	232,547	220,916	219,159	241,117	243,539
Diluted earnings (loss) per share	$ 1.56	$ (0.54)	$ 0.67	$ 0.83	$ 0.73	$ 2.09	$ 1.48
Weighted average common shares and share equivalents outstanding	245,298	242,017	242,078	238,996	236,624	242,816	245,227
Dividends declared per share	$ 0.56	$ 0.55	$ 0.46	$ 0.44	$ 0.40	$ 0.465	$ 0.42