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Castrip LLC and Danieli Reach Agreement on CASTRIP® Technology

Charlotte, N.C., May 6, 2003 – Castrip LLC and Danieli & C. SpA have signed an agreement on the licensing of proprietary information, trademarks, patents and copyrights related to the CASTRIP® process.

Under the terms of the agreement, Danieli has been granted a non-exclusive right to market flat-rolled strip casting plants utilizing the CASTRIP technology, except for the core mechanical and electrical equipment. IHI of Japan has the exclusive worldwide right to supply core mechanical equipment and Siemens AG has the exclusive worldwide right to supply core electrical and automation services.

“We are very pleased to enter this relationship with Danieli,” said Richard Wechsler, president of Castrip LLC. “Since the formation of Castrip LLC two years ago, we have been aware that some of the potential customers for this exciting new technology will require a complete plant and equipment package along with the CASTRIP process. Danieli will be excellent for this role because of its commitment to innovation and clear leadership in the supply of equipment for the steel industry.”

Danieli will work with Castrip LLC, its members, BHP Steel, Nucor and IHI, as well as Siemens and Hatch to continue the commercial development of the technology.

“This is a tremendous opportunity for both our companies to further the development of twin roll casting,” said Gianpietro Benedetti, president of Danieli. “We have done substantial work on the twin roll approach and believe that CASTRIP technology is the way forward for the production of thin steel sheet. Our advancements will be shared with Castrip LLC, and together we will continually make improvements to the technology. These are the early stages of a technology revolution for flat rolled production, and we are very excited about contributing innovative solutions from Danieli. We at Danieli believe this technology represents a major step forward in the advancement of steel making for the 21st century. This technology will present business opportunities for those mills with excess melting capacity and the desire to enter alternative markets. Plants located close to the end user will be able to offer additional services, previously thought to be outside their range of products adding an additional revenue stream.”

Worldwide rights to the CASTRIP technology, patents, trademarks and copyrights remain the sole property of Castrip LLC, outside of Australia and Southeast Asia, which remains BHP Steel’s territory. With the granting of the non-exclusive rights, Danieli will market the technology along with all non-core equipment to interested steelmakers.

“As the CASTRIP process continues commissioning and ramp-up at the first commercial installation at Nucor Crawfordsville, we have been speaking to potential licensees for the technology,” Wechsler said. “With the inclusion of Danieli in our team, we feel that we can now offer a complete spectrum of solutions for project implementation, starting with core equipment from IHI and Siemens, feasibility work and engineering from Hatch, turnkey packages from Danieli and any combinations involving these industry leaders in between.”

Based in Charlotte, Castrip LLC (www.castrip.com) is a joint venture of Nucor Corporation, BHP Steel Ltd. of Australia and Ishikawajima-Harima Heavy Industries (IHI) of Japan. The company was formed to market and license the intellectual property developed jointly by its three owners, related to the twin-roll casting of carbon and stainless steels. Castrip LLC currently holds more than 1,500 patents and patents pending related to strip casting.

*CASTRIP® is a registered trademark of **Castrip LLC.***

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