

FOR IMMEDIATE RELEASE

For more information, contact:

Peter Campbell, pcampbell@castrip.com

Phone: 704 972 1822

Fax: 704 972 1829

Castrip LLC Signs Agreement Letter for Strategic Alliance with Siemens

Charlotte, NC – April, 2001 – Castrip LLC, Industrial Solutions and Services Group of Siemens AG and Siemens Energy & Automation, Inc., signed a letter of intent regarding the provision of services for twin-roll strip casting of steels. Siemens companies will jointly develop the Castrip™ process further with Castrip LLC and will become the exclusive supplier of core automation equipment and services to Castrip™ technology licensees once a definitive agreement is reached.

“Our business plan envisions creating the best possible strategic alliances and great working partnerships to promote acceptance in the market. Siemens was the clear choice in the automation and control area, and we are pleased to have reached this important step in our relationship,” said Richard Wechsler, Castrip LLC president. “Initial license agreements for the Castrip process are expected to be signed in 2002, following start-up of Nucor’s Crawfordsville, IN line, which is the first Castrip technology licensee,” he added.

The strategic alliance between Siemens and Castrip LLC also consolidates a formidable pool of patents related to strip casting of ferrous products, which both companies believe will be critical to commercial success. The combined patent portfolio, which is worldwide in coverage, is considered to be the most extensive in this field of use.

The first licensee of the Castrip technology for thin strip casting of steel, Nucor Corporation, broke ground on the construction of its Castrip operation on February 27, 2001. The Nucor Castrip facility is adjacent to Nucor’s Crawfordsville, IN thin-slab caster plant, the world’s first thin-slab caster commissioned in the late 1980s.

Siemens is the premium supplier of electrical equipment to the metals industry worldwide. Siemens is currently supplying the drive, automation and power distribution equipment and services to the Castrip facility at Crawfordsville. “We believe that Castrip is a frontrunner in providing the next generation of ultra thin gauge flat rolling technology. Siemens is excited to be Castrip LLC's partner in providing this innovative technology to the steel industry”, said Jens Wegmann, head of Siemens’ Metals, Mining & Paper business division based in Erlangen, Germany.

Based in Charlotte, NC, Castrip LLC (www.castrip.com) is a joint venture of Nucor Corporation, BHP of Australia and Ishikawajima-Harima Heavy Industries (IHI) of Japan. The partnership 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.

The Siemens Industrial Solutions and Services Group (I&S) (www.siemens.de) is a global supplier to plants in the process and manufacturing industries of customized industry-oriented, technical service and IT solutions covering the whole plant life cycle – from planning and construction, through operation and modernization, to dismantling and recycling. At some 300 locations worldwide, I&S employs a total of 29,000 people in the following divisions: Metals, Mining and Paper Technologies; Infrastructure and Marine Solutions; Oil&Gas and Petrochemical Technologies; Intelligent Traffic Systems; Industrial Services; and IT Plant Solutions. In fiscal 2000 (to September 30), I&S achieved total sales estimated at €4.4 billion; earnings before interest and tax (EBIT) amounted to €167 million.

###

CASTRIP™ is a trademark of Castrip LLC.