



PRESS RELEASE

FOR IMMEDIATE RELEASE

7th October 2019

Liberty plans multi-million-dollar investment to create world-class melt shop at Georgetown steelworks

Liberty Steel USA is to make a major capital investment in its liquid steel production facilities at Georgetown, South Carolina, to boost output substantially and secure the long-term future of the mill, which it re-opened just over a year ago.

The company, part of Sanjeev Gupta's global GFG Alliance, plans to invest up to \$25 million to install a modern electric arc furnace at the Georgetown mill and extensively improve the infrastructure of the mill's melt shop.

Liberty has already invested significant sums to increase the versatility of its rolling mill at Georgetown, in order to serve key markets for wire rod in the south eastern United States.

Said Michael Setterdahl, CEO of Liberty Steel USA: "We have a very efficient rolling mill at Georgetown and we now want to put a world-class melt shop behind it so we can achieve our goal to become the leading supplier of wire rod to the region and secure the long-term future of the site."

He explained that the capability of the ageing liquid steel producing plant at Georgetown was running significantly behind the capabilities of the more modern rolling mill, so a major upgrade is needed to ensure the melt shop can make billets competitively for the rolling mill to achieve its potential.

The company aims to increase wire rod output from the site to over 400,000 tons a year to serve customers across the region in sectors such as automotive and construction product manufacture, but in order to do so it needs to upgrade the melt shop to supply competitive high-quality billets.

Global metals industry engineering specialists Danieli have undertaken extensive surveys at the site over recent weeks in preparation for the project which is expected to include Danieli's new energy-efficient Q-ONE technology.

Said Paolo Losso, President of Danieli Corporation of Pittsburgh, PA: “This is an exciting project that will transform the capability of this pivotal mill and we’re delighted to be working with Liberty to bring it about. We expect to finalise design work very shortly.”

Work to install the new arc furnace and upgrade melting and casting facilities is expected to take between six and nine months once permits are obtained, during which time Georgetown will roll billets sourced externally, including billets from its sister plant in Peoria, Illinois.

In addition to the installation of a new electric arc furnace, the investment project will include new electrical systems, improvements to water and natural gas supply and ancillary equipment to support improved melt shop operations, along with environmental permits for modifications to regulated processes. In addition, substantial structural upgrades, including strengthened foundations, will be required.

Liberty has forged a constructive relationship with the Georgetown government and the union, who share a vision of continued success and development for the mill and Georgetown.

United Steelworkers Union President at Georgetown, James Sanderson said: “Our members at Liberty are very encouraged by the news that there is going to be a big investment in the meltshop. Since the mill re-opened last year, they’ve worked hard to give it a successful future and their efforts have given Liberty the confidence to make this important long-term commitment to Georgetown.”

Liberty acquired the Georgetown mill in a shuttered state from ArcelorMittal in December 2017 and reopened the site seven months later.

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Note to Editors

Liberty Steel USA

Liberty Steel USA is part of the GFG Alliance, a London-headquartered international group of businesses, founded and owned by the British Gupta Family, with annual revenue of over US\$20 billion and around 30,000 staff. It combines energy generation, metal manufacturing, engineering, natural resources and financial services, working together to deliver a common business strategy. The Alliance comprises Liberty - an integrated industrial and metals business - SIMEC - a resources and infrastructure group - Wyelands - a banking and financial services arm JAHAMA Estates - a division that manages and develops the Alliance’s global property holdings - and the GFG Foundation which focuses on the retention and creation of engineering and industrial skills.

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