

	Low	High
Enterprise Value	\$ 143,442 \$	180,591
Secured Debt:		
Term Loan	-	-
Revolver	47,214	47,214
Unsecured Notes	1,100	1,100
Other	-	-
	\$ 48,314 \$	48,314
Pension Liability:		
Estimated Plan Assets ¹	\$ 554,912 \$	554,912
Estimated Accrued Pension Liability per Actuary ²	(556,960)	(556,960)
Pension Liability Value	\$ (2,048) \$	(2,048)
Value Available to Stockholders	\$ 93,080 \$	130,229
Equity Value	\$ 93,080 \$	130,229
Number of Shares Outstanding	12,101,932	12,101,932
Implied KYCN Price per Share	\$ 7.69 \$	10.76
Notes: ¹ Estimated Plan Assets as of 4/15/2013 ² Per third party actuary; estimated in accordance with applicable regulations of the PBGC and DOL under a plan termination which approximates the cost to purchase annuities in order to settle the accrued defined benefit pension obligations		

Comparable Public Company Multiples

(\$ in millions)

	Enterprise Value	EV / Revenue			EV / EBITDA			EV / EBIT					
		FYE 2011	FYE 2012	LTM	FYE 2013	FYE 2014	FYE 2011	FYE 2012	LTM	FYE 2013	FYE 2014		
Commercial Metals Company	\$ 2,684.6	0.30x	0.31x	0.36x	0.36x	0.34x	8.10x	6.50x	7.08x	7.53x	5.92x	12.11x	8.70x
Nucor Corporation	16,779.9	0.72x	0.85x	0.89x	0.87x	0.79x	7.13x	9.88x	10.61x	9.53x	6.32x	15.02x	8.37x
Steel Dynamics, Inc.	5,116.7	0.60x	0.67x	0.72x	0.69x	0.64x	5.99x	7.81x	8.49x	7.15x	5.48x	17.61x	9.41x
Gilbratier Steel Corp.	787.0	0.75x	0.82x	0.97x	0.87x	0.81x	9.27x	9.09x	11.00x	7.91x	6.70x	11.02x	7.59x
Leggett & Platt Inc.	5,321.6	1.05x	1.23x	1.43x	1.39x	1.34x	10.02x	9.98x	11.60x	10.68x	9.80x	13.89x	12.73x
Insteel Industries	284.9	0.57x	0.60x	0.79x	0.78x	0.65x	8.82x	NMF	12.88x	7.89x	6.86x	NA	NA
Gerdau SA	19,069.2	0.89x	1.11x	NA	0.93x	0.87x	6.90x	10.08x	NA	7.47x	6.24x	12.34x	9.43x
Low		0.30x	0.31x	0.36x	0.36x	0.34x	5.99x	6.50x	7.1x	7.1x	5.5x	10.8x	7.4x
High		1.05x	1.23x	1.43x	1.39x	1.34x	10.02x	10.08x	12.9x	10.7x	9.8x	15.0x	12.7x
Median		0.72x	0.82x	0.84x	0.87x	0.79x	8.10x	9.49x	10.8x	7.9x	6.3x	12.2x	9.1x
Mean		0.70x	0.80x	0.86x	0.84x	0.78x	8.03x	8.89x	10.3x	8.3x	6.8x	12.5x	9.4x

Comparable Company Multiple Approach

(\$ in millions)

Operating Indication	Selected Multiple Range	Range of Enterprise Value		Market Median	Selected Range as a Percent of Market Median	
<u>FYE 2011</u>						
Revenues	0.45 x - 0.52 x	\$	253.8 - \$	293.3	0.72 x	62.2% - 71.9%
EBITDA	5.5 x - 7.5 x		177.1 -	241.5	8.1 x	67.9% - 92.6%
EBIT	8.7 x - 11.8 x		182.7 -	247.8	14.5 x	60.2% - 81.6%
<u>FYE 2012</u>						
Revenues	0.34 x - 0.57 x	\$	186.2 - \$	312.2	0.82 x	41.5% - 69.5%
EBITDA	6.0 x - 8.0 x		183.5 -	244.7	9.5 x	63.3% - 84.3%
EBIT	10.0 x - 12.0 x		191.8 -	230.2	13.9 x	71.9% - 86.3%
<u>Latest Twelve Months</u>						
Revenues	0.37 x - 0.58 x	\$	198.8 - \$	311.6	0.84 x	44.1% - 69.1%
EBITDA	6.5 x - 8.3 x		181.6 -	231.9	10.8 x	60.2% - 76.8%
EBIT	10.8 x - 14.2 x		178.6 -	234.8	16.4 x	66.0% - 86.7%
<u>FYE 2013</u>						
Revenues	0.36 x - 0.58 x	\$	203.4 - \$	327.6	0.87 x	41.4% - 66.7%
Adjusted EBITDA	5.8 x - 7.5 x		181.0 -	234.1	7.9 x	73.5% - 95.0%
Adjusted EBIT	8.7 x - 10.2 x		168.9 -	198.1	12.2 x	71.2% - 83.4%
<u>FYE 2014</u>						
Revenues	0.32 x - 0.45 x	\$	182.6 - \$	256.7	0.79 x	40.6% - 57.2%
Adjusted EBITDA	5.1 x - 6.1 x		158.7 -	189.8	6.3 x	80.7% - 96.6%
Adjusted EBIT	7.0 x - 8.7 x		122.6 -	152.4	9.1 x	77.2% - 96.0%
Median		\$	182.6 -	241.5		
Mean		\$	183.4 -	247.1		
Operational Enterprise Value Range		\$	183.0 - \$	244.3		

Adjusted Income Statement

(\$ in millions)

	Fiscal Year Ended December 31,		LTM Ended 3/31/2013	Projected			
	2010	2011		2012	FY 2013	FY 2014	FY 2015
Revenue	\$450.7	\$564.0	\$547.7	\$537.2	\$564.9	\$570.5	\$576.2
Less: Cost of Goods Sold	\$417.9	\$520.0	\$502.8	\$495.8	\$519.2	\$523.5	\$527.8
Gross Profit	32.8	44.0	44.9	41.4	45.7	46.9	48.4
Less: Selling, General & Administrative	20.9	22.6	23.9	23.4	25.2	25.5	26.2
Less: Preferred Payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Other	(10.0)	(30.2)	(13.0)	(14.9)	(21.5)	(21.5)	(21.5)
Add: Other Income	0.6	0.7	(0.5)	(0.2)	0.3	0.3	0.3
EBIT	\$22.6	\$52.3	\$33.5	\$32.7	\$42.2	\$43.2	\$44.0
Plus: Depreciation and Amortization	\$12.1	\$11.2	\$11.4	\$11.4	\$11.8	\$13.6	\$14.6
EBITDA	\$34.7	\$63.5	\$44.9	\$44.1	\$54.0	\$56.8	\$58.6
Adjustments:							
Less: OPEB Expense (Credit)	(5.3)	(5.8)	(6.1)	(6.2)	(6.7)	(6.7)	(6.7)
Less: Pension Expense (Credit)	(4.7)	(24.4)	(6.9)	(8.7)	(14.8)	(14.8)	(14.8)
Add: OPEB Payment	(1.3)	(1.1)	(1.3)	(1.3)	(1.3)	(4.2)	(4.2)
Adjusted EBITDA	23.4	32.2	30.6	27.9	31.2	31.1	32.9
Less: Depreciation and Amortization	12.1	11.2	11.4	11.4	11.8	13.6	14.6
Adjusted EBIT	\$ 11.3	\$ 21.0	\$ 19.2	\$ 16.5	\$ 19.4	\$ 17.5	\$ 18.3

Public Comparable Company Market Analysis

(figures in millions, except Share Price)

Enterprise Value Calculation									
Company Name	Ticker	Fiscal Year End	Latest Information	Fully Diluted Shares	Share Price as of April '25	Market Value of Equity	Plus: Total Debt	Less: Cash & Equivalents	Equals: Enterprise Value
Commercial Metals Company	CMC	Aug-12	Feb-13	117.0	\$14.13	\$ 1,652.7	\$ 1,201.9	\$ 170.1	\$ 2,684.6
Nucor Corporation	NUE	Dec-12	Mar-13	317.8	\$43.44	13,804.4	3,672.6	932.2	16,779.9
Steel Dynamics, Inc.	STLD	Dec-12	Mar-13	220.1	\$14.66	3,226.9	2,300.8	477.9	5,116.7
Gilbratter Steel Corp.	ROCK	Dec-12	Mar-13	31.0	\$18.78	582.9	214.4	30.3	767.0
Leggett & Platt Inc.	LEG	Dec-12	Dec-12	142.8	\$32.33	4,615.8	1,155.2	449.4	5,321.6
Insteel Industries	IIIN	Sep-12	Mar-13	18.0	\$16.25	292.8	-	7.9	284.9
Gerdau SA	GGBR3	Dec-12	Dec-12	1,854.0	\$6.67	12,369.7	7,160.6	1,218.9	19,069.2

Risk Analysis Rankings

Size (Revenue, millions)	Size (Enterprise Value, millions)	Historical Growth (2-Year Revenue)	Historical Growth (1-Year Revenue)	Projected Growth (1-Year Revenue)
• Gerdau SA \$19,520 Nucor Corporation \$18,907 Commercial Metals Company \$7,404 Steel Dynamics, Inc. \$7,104 Leggett & Platt Inc. \$3,710 Gilbralter Steel Corp. \$795 Keystone Consolidated Industries, \$537 Insteel Industries \$360	Gerdau SA \$19,069 Nucor Corporation \$16,780 Leggett & Platt Inc. \$5,322 Steel Dynamics, Inc. \$5,117 Commercial Metals Company \$2,685 Gilbralter Steel Corp. \$767 Insteel Industries \$285 Keystone Consolidated Industries, \$202	Insteel Industries 31.0% Commercial Metals Company 11.4% Gilbralter Steel Corp. 11.3% Nucor Corporation 10.7% Keystone Consolidated Industries, 10.2% Steel Dynamics, Inc. 7.6% Leggett & Platt Inc. 5.2% Gerdau SA 4.5%	Insteel Industries 7.8% Gilbralter Steel Corp. 3.1% Leggett & Platt Inc. 2.3% Commercial Metals Company -0.4% Keystone Consolidated Industries, -2.9% Nucor Corporation -3.0% Gerdau SA -8.0% Steel Dynamics, Inc. -8.8%	Gilbralter Steel Corp. 11.6% Gerdau SA 4.7% Keystone Consolidated Industries, 3.1% Leggett & Platt Inc. 2.8% Steel Dynamics, Inc. 1.1% Insteel Industries 0.6% Nucor Corporation -1.1% Commercial Metals Company -5.4%
Historical Growth (2-Year EBITDA)	Historical Growth (1-Year EBITDA)	Projected Growth (1-Year EBITDA)	Projected Growth (5-Year EPS)	Profitability (EBIT to Revenue)
Commercial Metals Company 204.8% Gilbralter Steel Corp. 58.7% Nucor Corporation 26.9% Keystone Consolidated Industries, 14.4% Insteel Industries 8.5% Leggett & Platt Inc. 6.5% Steel Dynamics, Inc. 1.8% Gerdau SA -14.6%	Commercial Metals Company 26.6% Leggett & Platt Inc. 20.1% Gilbralter Steel Corp. 14.3% Keystone Consolidated Industries, 5.0% Nucor Corporation -18.0% Gerdau SA -22.1% Steel Dynamics, Inc. -22.6% Insteel Industries -38.7%	Insteel Industries 171.2% Gilbralter Steel Corp. 36.2% Gerdau SA 19.2% Steel Dynamics, Inc. 14.6% Nucor Corporation 8.8% Leggett & Platt Inc. 5.7% Nucor Corporation 2.1% Keystone Consolidated Industries, -3.7% Commercial Metals Company	Leggett & Platt Inc. N/A Gerdau SA N/A Gilbralter Steel Corp. N/A Steel Dynamics, Inc. N/A Nucor Corporation N/A Insteel Industries N/A Commercial Metals Company N/A Keystone Consolidated Industries, N/A	Leggett & Platt Inc. 9.3% Gerdau SA 6.2% Gilbralter Steel Corp. 5.4% Steel Dynamics, Inc. 5.3% Nucor Corporation 5.1% Insteel Industries 3.5% Commercial Metals Company 3.3% Keystone Consolidated Industries, 3.1%
Profitability (EBITDA to Revenue)	Relative Depreciation (Depreciation to EBITDA)	Internal Investment (Capital Expenditures to Revenue)	Liquidity (Current Ratio)	Leverage (Debt to EV)
Leggett & Platt Inc. 12.4% • Gerdau SA 11.0% Gilbralter Steel Corp. 8.8% Steel Dynamics, Inc. 8.5% Nucor Corporation 8.4% Insteel Industries 6.1% Keystone Consolidated Industries, 5.3% Commercial Metals Company 5.1%	• Gerdau SA 4.8% Leggett & Platt Inc. 25.1% Commercial Metals Company 35.9% Steel Dynamics, Inc. 37.6% Gilbralter Steel Corp. 38.3% Nucor Corporation 38.5% Keystone Consolidated Industries, 40.3% Insteel Industries 43.7%	Commercial Metals Company -1.4% Gilbralter Steel Corp. 1.3% Leggett & Platt Inc. 2.0% Insteel Industries 2.2% Keystone Consolidated Industries, 2.7% Steel Dynamics, Inc. 3.1% Nucor Corporation 5.9% • Gerdau SA 8.2%	Insteel Industries 6.2 Keystone Consolidated Industries, 3.0 Steel Dynamics, Inc. 2.9 Insteel Industries 2.8 Nucor Corporation 2.4 Gilbralter Steel Corp. 2.2 Commercial Metals Company 2.1 • Gerdau SA 1.9 Leggett & Platt Inc.	Insteel Industries 0.0% Keystone Consolidated Industries, 4.3% Leggett & Platt Inc. 21.7% Nucor Corporation 21.9% Gilbralter Steel Corp. 28.0% • Gerdau SA 37.6% Commercial Metals Company 44.8% Steel Dynamics, Inc. 45.0%

Note:

• Gerdau had not filed their Q1 2013 results as of the valuation date, resulting utilizing Gerdau's 12/31/12 (FYE 2012) numbers instead of LTM 3/31/13 numbers to calculate the rankings

Income Statement Analysis

(\$ in millions)

	Latest Twelve Months (LTM) Operating Results				LTM Margins		
	Revenue	Gross Profit	EBITDA	EBIT	Gross Profit	EBITDA	EBIT
Commercial Metals Company	\$ 7,403.8	\$ 694.7	\$ 379.1	\$ 242.8	9.4%	5.1%	3.3%
Nucor Corporation	18,907.5	1,436.2	1,580.8	972.2	7.6%	8.4%	5.1%
Steel Dynamics, Inc.	7,103.9	660.2	602.5	375.8	9.3%	8.5%	5.3%
Gilbralter Steel Corp.	794.7	150.3	69.7	43.1	18.9%	8.8%	5.4%
Leggett & Platt Inc.	3,710.0	759.1	458.8	343.7	20.5%	12.4%	9.3%
Insteel Industries	360.2	32.0	22.1	12.5	8.9%	6.1%	3.5%
Gerdau SA	19,519.6	2,439.9	2,141.7	1,202.5	12.5%	11.0%	6.2%

Low	\$ 360.2	\$ 32.0	\$ 22.1	\$ 12.5	7.6%	5.1%	3.3%
High	\$ 19,519.6	\$ 2,439.9	\$ 2,141.7	\$ 1,202.5	20.5%	12.4%	9.3%
Median	\$ 5,556.9	\$ 726.9	\$ 418.9	\$ 293.3	10.9%	8.6%	5.3%
Mean	\$ 8,449.3	\$ 918.7	\$ 775.4	\$ 469.5	13.0%	8.6%	5.5%

Keystone Consolidated Industries, Inc.	\$ 537.2	\$ 41.4	\$ 27.9	\$ 16.5	7.7%	5.2%	3.1%
--	----------	---------	---------	---------	------	------	------

	FYE 2013 Revenue	FYE 2013 Margins		FYE 2014 Revenue	FYE 2014 Margins		'13 - '14 Revenue Growth
		EBITDA	EBIT		EBITDA	EBIT	
Commercial Metals Company	\$ 7,402.4	4.8%	3.0%	\$ 7,896.3	5.7%	3.9%	6.7%
Nucor Corporation	\$ 19,215.1	9.2%	5.8%	\$ 21,312.3	12.5%	9.4%	10.9%
Steel Dynamics, Inc.	\$ 7,372.6	9.7%	6.5%	\$ 8,043.3	11.6%	8.6%	9.1%
Gilbralter Steel Corp.	882.0	11.0%	7.9%	943.3	12.1%	8.5%	6.9%
Leggett & Platt Inc.	3,826.0	13.0%	10.0%	3,973.3	13.7%	10.5%	3.9%
Insteel Industries	365.5	9.9%	0.0%	435.0	9.5%	0.0%	19.0%
Gerdau SA	20,428.3	12.5%	7.6%	21,969.1	13.9%	9.2%	7.5%

Low	\$ 365.5	4.8%	0.0%	\$ 435.0	5.7%	0.0%	0.0%
High	\$ 20,428.3	13.0%	10.0%	\$ 21,969.1	13.9%	10.5%	19.0%
Median	\$ 7,372.6	9.9%	6.5%	\$ 7,896.3	12.1%	8.6%	7.2%
Mean	\$ 8,498.8	10.0%	5.8%	\$ 9,224.6	11.3%	7.2%	8.0%

Keystone Consolidated Industries, Inc.	\$ 564.9	5.5%	3.4%	\$ 570.5	5.5%	3.1%	1.0%
--	----------	------	------	----------	------	------	------

Note:

*Gerdau had not filed their Q1 2013 results as of the valuation date, resulting in utilizing Gerdau's 12/31/12 (FYE 2012) numbers instead of LTM 3/31/13 numbers for relevant calculations

Balance Sheet Analysis

(\$ in millions)

	Total Assets	Current Ratio	Quick Ratio	Inventory Turnover	A/R DSO	A/P DPO	Net Working Capital
Commercial Metals Company	\$ 3,409.5	2.2	1.1	7.5	48.7	27.3	\$ 1,281.2
Nucor Corporation	14,039.0	2.8	1.4	7.3	34.6	21.3	2,919.9
Steel Dynamics, Inc.	5,956.6	3.0	1.5	5.5	38.7	23.3	1,388.0
Gilbtrater Steel Corp.	891.5	2.4	1.2	5.1	51.2	46.4	132.1
Leggett & Platt Inc.	3,427.9	1.9	1.2	5.9	52.0	39.6	484.1
Insteel Industries	205.9	2.9	1.1	5.0	34.0	37.5	65.3
Gerdau SA	25,918.1	2.1	0.8	0.0	38.8	27.7	4,233.7
Low	\$ 205.9	1.9	0.8	0.0	34.0	21.3	\$ 65.3
High	\$ 25,918.1	3.0	1.5	7.5	52.0	46.4	\$ 4,233.7
Median	\$ 3,427.9	2.4	1.2	5.5	38.8	27.7	\$ 1,281.2
Mean	\$ 7,692.6	2.5	1.2	5.2	42.6	31.9	\$ 1,500.6
Keystone Consolidated Industries, Inc.	\$ 388.2	2.1	0.8	5.3	45.4	9.7	\$ 143.8

Footnotes:

A/R - Accounts Receivable

A/P - Accounts Payable

*Gerdau had not filed their Q1 2013 results as of the valuation date, resulting in utilizing Gerdau's 12/31/12 (FYE 2012) numbers instead of LTM 3/31/13 numbers for relevant calculations

Latest Twelve Month Working Capital Analysis

(\$ in millions)

	Cash & Equivalents	Working Capital (WC)	Net Debt-Free WC (a)	Revenues	Cash to Revenues	WC to Revenues	Net Debt-Free WC to Revenues (b)
Commercial Metals Company	\$170.1	\$1,199.8	\$1,281.2	\$7,403.8	2.3%	16.2%	17.3%
Nucor Corporation	\$932.2	\$3,559.8	\$2,919.9	\$18,907.5	4.9%	18.8%	15.4%
Steel Dynamics, Inc.	\$477.9	\$1,634.3	\$1,388.0	\$7,103.9	6.7%	23.0%	19.5%
Gilbrater Steel Corp.	\$30.3	\$162.0	\$132.1	\$794.7	3.8%	20.4%	16.6%
Leggett & Platt Inc.	\$449.4	\$732.1	\$484.1	\$3,710.0	12.1%	19.7%	13.0%
Insteel Industries	\$7.9	\$73.2	\$65.3	\$360.2	2.2%	20.3%	18.1%
Gerdau SA	\$1,218.9	\$4,192.0	\$4,233.7	\$0.0	NA	NA	NA
Median					4.4%	20.0%	17.0%
Mean					5.3%	19.7%	16.7%

Keystone Consolidated Industries, Inc.	\$0.000	\$96.633	\$143.847	\$537.200	0.0%	18.0%	26.8%
--	---------	----------	-----------	-----------	------	-------	-------

Footnotes:

(1) Net Debt-Free Working Capital equals current assets less cash less current liabilities less current debt.

Comparable Company WACC Analysis

(\$ in millions)

	Debt	Preferred Stock	Market Value of Equity	Total Capitalization	Debt to Equity	Debt to Total Capitalization	Preferred to Total Capitalization	Equity to Total Capitalization
Commercial Metals Company	\$ 1,201.9	\$ -	\$ 1,652.7	\$ 2,854.6	72.7%	42.1%	0.0%	57.9%
Nucor Corporation	\$ 3,672.6	\$ -	\$ 13,804.4	\$ 17,477.0	26.6%	21.0%	0.0%	79.0%
Steel Dynamics, Inc.	\$ 2,300.8	\$ -	\$ 3,226.9	\$ 5,527.7	71.3%	41.6%	0.0%	58.4%
Gilbratler Steel Corp.	\$ 214.4	\$ -	\$ 582.9	\$ 797.3	36.8%	26.9%	0.0%	73.1%
Leggett & Platt Inc.	\$ 1,155.2	\$ -	\$ 4,615.8	\$ 5,771.0	25.0%	20.0%	0.0%	80.0%
Insteel Industries	\$ -	\$ -	\$ 292.8	\$ 292.8	0.0%	0.0%	0.0%	100.0%
Gerdau SA	\$ 7,160.6	\$ -	\$ 12,369.7	\$ 19,530.3	57.9%	36.7%	0.0%	63.3%
Median	\$ 1,201.9	\$ -	\$ 1,117.8	\$ 5,527.7	36.8%	26.9%	0.0%	73.1%
Mean	\$ 2,243.6	\$ -	\$ 3,654.5	\$ 7,464.4	41.5%	26.9%	0.0%	73.1%

	Levered Beta	Unlevered Beta	Decile Based Beta	Adjusted Unlevered Beta	Equity Risk Premium (1)	Size Risk Premium (1)	Cost of Equity	Cost of Debt	Cost of Preferred	WACC
Commercial Metals Company	1.47	1.02	1.19	1.21	6.7%	1.72%	14.0%	5.6%	0.0%	9.5%
Nucor Corporation	1.27	1.10	1.03	1.50	6.7%	0.76%	11.7%	4.2%	0.0%	9.8%
Steel Dynamics, Inc.	1.57	1.10	1.13	1.37	6.7%	1.14%	14.1%	5.7%	0.0%	9.7%
Gilbratler Steel Corp.	1.63	1.34	1.30	1.45	6.7%	2.46%	15.8%	6.2%	0.0%	12.6%
Leggett & Platt Inc.	1.16	1.01	1.10	1.29	6.7%	0.92%	11.1%	4.7%	0.0%	9.4%
Insteel Industries	1.18	1.18	1.35	1.23	6.7%	2.70%	13.0%	0.0%	0.0%	13.0%
Gerdau SA	1.09	0.81	1.03	1.11	6.7%	0.76%	10.5%	5.8%	0.0%	7.9%
Median	1.23	1.10	1.13	1.29			13.0%	5.6%	0.0%	9.7%
Mean	1.17	1.08	1.16	1.31			12.9%	4.6%	0.0%	10.3%

Footnotes:

Weighted Average Cost of Capital (WACC) = (Cost of Debt * (1-Tax Rate) * Debt to Enterprise Value) + (Cost of Equity * Equity to Enterprise Value)

+ (Cost of Preferred * Preferred to Enterprise Value)

Cost of Equity = Risk Free Rate + (Levered Beta * Equity Risk Premium) + Size Risk Premium

Risk-free rate as of June, 2012

(1) Ibbotson Associates, Stocks Bonds Bills and Inflation 2012 Valuation Yearbook.

Subject Company WACC Analysis

Market Assumptions	
20-Year Treasury Bond Yield (1)	2.4%
Equity Risk Premium (1)	6.70%
Size Risk Premium (1)	6.03%
Company Specific Risk Premium	0.00%
Projection Risk Premium	0.00%
Tax Rate	39.5%

Beta Assumptions	
Company Specific Decile Beta	1.41
Selected Adjusted Unlevered Beta	1.31
Levered Beta	1.63

Capital Structure Assumptions	
Preferred to Enterprise Value	0.0%
Debt to Enterprise Value	28.9%
Equity to Enterprise Value	71.1%
Cost of Debt	3.5%
Cost of Preferred	0.0%
Cost of Equity	19.4%

Concluded Weighted Average Cost of Capital	14.4%
--	-------

Footnotes:

Weighted Average Cost of Capital (WACC) = ((Cost of Debt * (1-Tax Rate) * Debt to Enterprise Value) + (Cost of Equity * Equity to Enterprise Value) + (Cost of Preferred * Preferred to Enterprise Value))
Cost of Equity = Risk Free Rate + (Levered Beta * Equity Risk Premium) + Size Risk Premium + Company Specific Risk Premium
Company Specific Risk Premium is used to adjust for issues such as key man risk, supplier or key customer risk, etc.
Projection Risk premium is used to reflect expectation of projection realization.
Risk-free rate (20-year treasury bond yield) as of December, 2012
(1) Ibbotson Associates, Stocks Bonds Bills and Inflation 2013 Valuation Yearbook.

Discounted Cash Flow Approach

(\$ in millions)

		Projected Fiscal Year End				
		2013	2014	2015	2016	2017
Revenue		\$ 564.9	\$ 570.5	\$ 576.2	\$ 602.1	\$ 629.2
Adjusted EBIT		19.4	17.5	18.3	19.1	20.0
Income Taxes at	39.5%	7.7	6.9	7.2	7.6	7.9
Debt-free Earnings		\$ 11.7	\$ 10.6	\$ 11.1	\$ 11.6	\$ 12.1
Net Investment:						
Depreciation & Amortization		11.8	13.6	14.6	15.3	16.0
Capital Expenditures		(19.5)	(19.5)	(17.4)	(18.1)	(19.0)
Change in WC		10.1	(4.1)	(0.8)	(0.9)	(0.9)
Net Debt-free Cash Flow		\$ 14.1	\$ 0.7	\$ 7.5	\$ 7.9	\$ 8.2

Base WACC	14.5%
Increment	1.0%
Base EBITDA Multiple	7.0
Increment	0.5
Base Growth Rate	4.5%
Increment	0.25%
Terminal EBITDA	\$ 36.0
Terminal NDFCF	\$ 11.2
Last Period Factor - EBITDA	4.17
Last Period Factor - Gordon Growth	4.17

		Period					Total
		0.33	1.17	2.17	3.17	4.17	
12.5%	\$ 13.6	\$ 0.6	\$ 5.8	\$ 5.4	\$ 5.0	\$ 4.8	\$ 30.4
13.5%	\$ 13.6	\$ 0.6	\$ 5.7	\$ 5.3	\$ 4.8	\$ 4.7	\$ 30.0
14.5%	\$ 13.5	\$ 0.6	\$ 5.6	\$ 5.1	\$ 4.7	\$ 4.5	\$ 29.5
15.5%	\$ 13.5	\$ 0.6	\$ 5.5	\$ 5.0	\$ 4.5	\$ 4.3	\$ 29.0
16.5%	\$ 13.4	\$ 0.6	\$ 5.4	\$ 4.8	\$ 4.3	\$ 4.3	\$ 28.6

Terminal Value EBITDA Approach					
Terminal Value EBITDA Multiple					
6.0	6.5	7.0	7.5	8.0	
Present Value of Terminal Value					
\$ 132.2	\$ 143.2	\$ 154.2	\$ 165.2	\$ 176.2	12.5%
\$ 127.4	\$ 138.0	\$ 148.6	\$ 159.2	\$ 169.8	13.5%
\$ 122.8	\$ 133.0	\$ 143.3	\$ 153.5	\$ 163.7	14.5%
\$ 118.4	\$ 128.3	\$ 138.2	\$ 148.0	\$ 157.9	15.5%
\$ 114.3	\$ 123.8	\$ 133.3	\$ 142.8	\$ 152.3	16.5%
Total EV Conclusion					
\$ 162.6	\$ 173.6	\$ 184.6	\$ 195.6	\$ 206.7	12.5%
\$ 157.3	\$ 167.9	\$ 178.6	\$ 189.2	\$ 199.8	13.5%
\$ 152.3	\$ 162.5	\$ 172.8	\$ 183.0	\$ 193.2	14.5%
\$ 147.5	\$ 157.3	\$ 167.2	\$ 177.1	\$ 186.9	15.5%
\$ 142.8	\$ 152.4	\$ 161.9	\$ 171.4	\$ 180.9	16.5%

Terminal Growth Rate Approach					
Terminal Growth Rate					
4.0%	4.3%	4.5%	4.8%	5.0%	
Present Value of Terminal Value					
\$83.9	\$86.6	\$89.5	\$92.6	\$95.9	12.5%
\$72.3	\$74.4	\$76.7	\$79.1	\$81.6	13.5%
\$63.1	\$64.8	\$66.5	\$68.4	\$70.4	14.5%
\$55.5	\$56.9	\$58.3	\$59.8	\$61.4	15.5%
\$49.3	\$50.4	\$51.6	\$52.8	\$54.1	16.5%
Total EV Conclusion					
\$114.3	\$117.0	\$120.0	\$123.1	\$126.4	12.5%
\$102.3	\$104.4	\$106.7	\$109.0	\$111.6	13.5%
\$92.6	\$94.3	\$96.0	\$97.9	\$99.9	14.5%
\$84.6	\$85.9	\$87.4	\$88.9	\$90.4	15.5%
\$77.9	\$79.0	\$80.2	\$81.4	\$82.7	16.5%

Average of Low/High	\$ 121.6	-	\$ 149.1
---------------------	----------	---	----------

Terminal Net Debt-free Cash Flow adjusted for taxes at

39.5%

Steel Transaction Summary

(figures in millions)

Date Closed	Seller	Buyer	Reported Value	EV / Revenue	Notes
Nov-12	Indiana Steel and Tube Inc.	Mill Street Company Inc.	\$ 4.8	0.12x	Manufactures steel tubes in the US market and offers a range of hot roll, cold roll, and galvanized steel tubular products for industry and agricultural; cash for assets
Nov-12	Sarawak Timor Sdn Bhd	Sarawak Cable Berhad	3.6	0.26x	Fabricates, manufactures, and sells steel structures for power transmission, telecommunications, and other major infrastructure development sectors; cash for remaining outstanding stock
Sep-12	Nippon Metal Industry Co. Ltd.	Nishin Steel Co. Ltd.	777.4	0.61x	Manufactures and sells stainless steel and heat-resistant products in Japan, including thick plates, hot rolled coils, and ultrathin precision products; cash for remaining outstanding stock
Jun-12	Skyline Steel LLC	Nucor Corporation	684.0	0.78x	Provides steel foundation solutions to the United States, Canada, Mexico, the Caribbean, and South American markets; cash for remaining outstanding stock
Dec-11	Lakeside Steel	JMC Steel Group	97.0	0.45x	Engages in the manufacture and sale of steel pipes and tubing products for the oil and gas, mining automotive and commercial and industrial supply sectors; cash for remaining outstanding stock
Jun-11	Sar Shime Steel Products Sdn. Bhd.	Sar Shime Marketing Sdn. B.	0.6	0.10x	Manufactures and markets steel products and building construction materials, offering products such as steel wires, bars and metal sheets; stock for remaining outstanding stock

All Transactions

High	\$ 0.78
Low	\$ 0.10
Median	\$ 0.35
Mean	\$ 0.39

Keystone Implied Valuation Assessment Using Mean and Median Limits

All Transactions	Implied Enterprise Valuation Range
LTM Revenue	High
\$ in millions	Low \$ 189.6 \$ 207.7

Commercial Metals Company
Comparable Company Input Page

Keynote Consolidated Industries, Inc.

Dollars in:	millions
Tax Rate:	39.5%
Exchange Rate:	\$1.0000

Ticker:	CMC
5-YR EPS:	
Levered Beta:	

Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	02/2013	02/2013	02/2012	08/2012	08/2011	08/2010
Revenue	\$7,404	\$3,518.9	\$3,943.6	\$7,828	\$7,863	\$6,306
Cost of Goods Sold (includes D&A)	6,709	3,188	3,588	7,109	7,214	5,911
Gross Profit	\$695	\$330.557	\$355.314	\$720	\$650	\$395
Selling, General & Administrative	452	216	250	487	517	524
Other Operating Expenses	0	0	0	0	0	0
Reported Operating Income (EBIT)	\$243	\$114.820	\$104.902	\$233	\$133	(\$129)
Interest Expense	71	33.5	32.3	69.5	69.8	75.5
Interest (Income)	0	0	0	0	0	0
Other	0.6	0	0	1	24	0
Non-Operating One-time Items	(15)	(0)	16	1	149	39
Reported Pre-tax Income	\$187	\$81.528	\$88.277	\$163	(\$110)	(\$243)
Minority Interest	0	0	0	0	0	0
Income Taxes	61	27	(80)	(46)	19	(38)
Reported Net Income from Continuing Operations	\$125	\$54.298	\$168.291	\$207	(\$129)	(\$205)
Preferred Dividends	0	0	0	0	0	0
Reported Net Income Available to Common Equity	\$125	\$54	\$167	\$207	(\$129)	(\$205)
Implied Tax Rate	32.9%	23.4%	142.7%	28.6%	27.6%	3.7%
Selected Tax Rate	39.1%	39.1%	39.1%	39.1%	39.1%	39.1%

LTM Margins

Gross Profit	9.4%
EBITDA	3.1%
EBIT	3.1%
Cash Flow	3.4%
Net Income	1.6%

Growth Rate

2-Year Revenue (Hist.)	11.4%
1-Year Revenue (Hist.)	-0.4%
2-Year Gross Profit (Hist.)	35.0%
2-Year EBITDA (Hist.)	204.8%
1-Year EBITDA (Hist.)	26.6%
2-Year EBIT (Hist.)	N/A
2-Year Net Income (Hist.)	N/A
2-Year D&A (Hist.)	-9.8%
2-Year Capex (Hist.)	N/A
1-Year Revenue (Proj.)	-5.4%
1-Year EBITDA (Proj.)	-3.7%
3-Year EPS Growth	0.0%

Adjusted Income Statement

Reported Operating Income (EBIT)	\$243	\$114.820	\$105	\$233	\$133	(\$129)
Non-Recurring Operating Items	0	0	0	0	0	0
Recurring Other Expense (Income)	0	0	0	0	0	0
Adjusted EBIT	\$243	\$114.820	\$105	\$233	\$133	(\$129)
Depreciation & Amortization	135.283	68.037	69.084	117.310	159.576	168.914
Adjusted EBITDA	\$379	\$183	\$174	\$370	\$293	\$40
Reported Net Income Available to Common Equity	\$125	\$54	\$167	\$207	(\$129)	(\$205)
Total Special Items	(\$15.01)	(\$0.22)	\$16.29	\$1.49	\$148.68	39
Adjusted Net Income Available to Common Equity	\$110	\$54	\$146	\$208	(\$399)	(\$166)
Depreciation & Amortization	135	68	69	137	160	169
Adjusted Cash Flow	\$245	\$122	\$216	\$346	\$120	(\$13)

Balance Sheet

	02/2013	02/2012	08/2012	08/2011	08/2010
Cash and Marketable Securities	\$170		\$262	\$222	\$399
Accounts Receivable	988		958	957	824
Inventories	893		908	908	675
Other Current Assets	172		211	232	277
Total Current Assets	\$2,223		\$2,240	\$2,326	\$2,175
Plant, Property & Equipment, net	980		994	1,112	1,232
Intangibles	0		0	0	0
Other Assets	206		201	245	259
Total Assets	\$3,409		\$3,441	\$3,683	\$3,706
Accounts Payable	503		529	756	731
Current Debt Obligations	251		29	65	37
Other Current Liabilities	270		343	328	325
Total Current Liabilities	\$1,024		\$901	\$1,150	\$1,103
Long-Term Debt	950		1,157	1,167	1,197
Other Liabilities	138		137	156	153
Total Liabilities	\$2,113		\$2,195	\$2,522	\$2,453
Minority Interest	0		0	0	3
Preferred Securities	0		0	0	0
Shareholder's Equity	1,297		1,246	1,160	1,251
Total Liabilities & Shareholder's Equity	\$3,409		\$3,441	\$3,683	\$3,706

Common Size

Accounts Receivable	29.0%
Inventories	26.2%
Plant, Property & Equip.	28.8%
Accounts Payable	14.7%
Interest-Bearing Debt	35.3%
Tangible Book Value	38.0%

Activity Ratios

Return on Assets	3.4%
Return on Common Equity	9.7%
Current Ratio	2.2
Quick Ratio	1.1
Inventory Turnover	7.5
Accounts Receivable Days	48.7
Accounts Payable Days	27.3
Net Working Capital	\$1,281
Other L-T Liab. / EV	5.2%

Leverage Ratios

Debt / EBITDA	3.2x
Debt / MVE	72.7%
Debt / EV	64.8%
Interest Coverage	5.4x

Miscellaneous Calculations

Relative Depreciation	35.9%
Capex / Revenue	-1.4%

Statement of Cash Flows

Depreciation & Amortization	\$136	\$68	\$69	\$137	\$160	\$169
Capital Expenditures	(\$102)	(\$42)	(\$53)	(\$114)	(\$73)	(\$127)
Acquisition Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0

Enterprise Value Calculation

		Multiple Calculation/Projections	FYE	LTM	3Y	3Y+1
Basic Shares	116					
Dilutive Shares (from EPS Note)	0.6	Revenue	\$7,699	\$7,828	\$7,404	\$7,896
Fully Diluted Shares	117	EBITDA	\$347	\$370	\$356	\$454
Current Price	\$13.13	EBIT	\$203	\$233	\$222	\$309
Market Value of Equity	\$1,653	Total Assets	\$1,179	\$1,239	\$1,190	\$1,210
Minority Interest	0	Earnings	(\$4)	\$208	\$116	\$116
Book Debt	1,202	EPS (diluted)	(\$0.04)	\$1.78	\$0.99	\$0.99
Assumed Converted Debt	0	Cash Flow	\$151	\$348	\$252	\$252
Preferred Liquidation/Redemption Value	0	Book Equity	\$1,246	\$1,297	\$1,251	\$1,251
Assumed Converted Preferred	0					
Cash and Cash Equivalents	120	EV/Revenue	0.35x	0.34x	0.36x	0.34x
Enterprise Value	\$2,683	EV/EBITDA	7.7x	7.3x	7.5x	5.9x
		EV/EBIT	13.2x	11.5x	12.1x	8.7x
		EV/Total Assets	#DIV/0!	0.84x	0.83x	#DIV/0!
		P/E	(401.6x)	7.9x	14.2x	#DIV/0!
		P/CF	10.9x	4.8x	6.5x	#DIV/0!
		P/NAV	#DIV/0!	1.3x	1.3x	#DIV/0!

Dollars in:	millions
Tax Rate:	39.5%
Exchange Rate:	\$1.0000

Ticker:	NUE
5-YR EPS:	
Levered Beta:	

Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	03/2013	03/2013	03/2012	12/2012	01/2012	01/2011
Revenue	\$18,907	\$4,551	\$5,073	\$19,429	\$20,024	\$15,845
Cost of Goods Sold (includes D&A)	17,471	4,248	4,692	17,916	18,142	15,001
Gross Profit	\$1,436	\$903	\$381	\$1,514	\$1,881	\$844
Selling, General & Administrative	464	116	107	455	440	391
Other Operating Expenses	0	0	0	0	0	0
Reported Operating Income (EBIT)	\$972	\$187	\$273	\$1,059	\$1,442	\$453
Interest Expense	161	32	45	174	179	153
Interest (Income)	0	0	0	0	0	0
Other	0	0	0	0	0	0
Non-Operating One-time Items	30	1	3	32	11	32
Reported Pre-tax Income	\$781	\$153	\$225	\$883	\$1,263	\$267
Minority Interest	(96)	(26)	(18)	(89)	(83)	(72)
Income Taxes	241	43	62	260	391	61
Reported Net Income from Continuing Operations	\$444	\$85	\$145	\$505	\$778	\$134
Preferred Dividends	0	0	0	0	0	0
Reported Net Income Available to Common Equity	\$444	\$85	\$145	\$505	\$778	\$134
Implied Tax Rate	39.5%	27.8%	27.8%	30.5%	31.2%	22.8%
Selected Tax Rate	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%

LTM Margins

Gross Profit	7.6%
EBITDA	8.4%
EBIT	5.1%
Cash Flow	5.7%
Net Income	2.4%

Growth Rate

2-Year Revenue (Hist.)	10.7%
1-Year Revenue (Hist.)	-3.0%
2-Year Gross Profit (Hist.)	33.9%
2-Year EBITDA (Hist.)	26.9%
1-Year EBITDA (Hist.)	-18.0%
2-Year EBIT (Hist.)	53.0%
2-Year Net Income (Hist.)	84.8%
2-Year D&A (Hist.)	2.1%
2-Year Capex (Hist.)	65.7%
1-Year Revenue (Proj.)	-1.1%
1-Year EBITDA (Proj.)	5.7%
5-Year EPS Growth	

Adjusted Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	03/2013	03/2013	03/2012	12/2012	01/2012	01/2011
Reported Operating Income (EBIT)	\$972	\$187	\$273	\$1,059	\$1,442	\$453
Non-Recurring Operating Items	0	0	0	0	0	0
Recurring Other Expense (Income)	0	0	0	0	0	0
Adjusted EBIT	\$972	\$187	\$273	\$1,059	\$1,442	\$453
Depreciation & Amortization	609,522	149,473	147,922	607,021	590,400	582,602
Adjusted EBITDA	\$1,581	\$336	\$421	\$1,666	\$2,032	\$1,035
Reported Net Income Available to Common Equity	\$444	\$85	\$145	\$505	\$778	\$134
Total Special Items	30	1	3	32	11	32
Adjusted Net Income Available to Common Equity	\$462	\$85	\$147	\$537	\$789	\$166
Depreciation & Amortization	609	149	148	607	590	583
Adjusted Cash Flow	\$1,071	\$235	\$295	\$1,131	\$1,375	\$736

Balance Sheet

	03/2013	03/2012	12/2012	01/2012	01/2011
Cash and Marketable Securities	\$932		\$1,157	\$2,563	\$2,479
Accounts Receivable	1,791		1,707	1,711	1,440
Inventories	2,382		2,324	1,987	1,558
Other Current Assets	442		473	447	385
Total Current Assets	\$5,548.7		\$5,661	\$6,708	\$5,861
Plant, Property & Equipment, net	4,451		4,283	1,756	3,852
Intangibles	0		0	0	0
Other Assets	4,041		4,208	4,107	4,209
Total Assets	\$14,039		\$14,152	\$14,570	\$13,922
Accounts Payable	1,021		1,047	959	897
Current Debt Obligations	292		280	652	13
Other Current Liabilities	674		723	786	594
Total Current Liabilities	\$1,987		\$2,050	\$2,397	\$1,504
Long-Term Debt	3,380		3,380	3,630	4,280
Other Liabilities	870		857	818	807
Total Liabilities	\$6,237		\$6,267	\$6,845	\$6,591
Minority Interest	235		244	232	211
Preferred Securities	0		0	0	0
Shareholder's Equity	7,567		7,642	7,493	7,120
Total Liabilities & Shareholder's Equity	\$14,039		\$14,152	\$14,570	\$13,922

Common Size

Accounts Receivable	12.8%
Inventories	17.0%
Plant, Property & Equip.	31.7%
Accounts Payable	7.3%
Interest-Bearing Debt	26.2%
Tangible Book Value	53.9%

Activity Ratios

Return on Assets	3.3%
Return on Common Equity	5.9%
Current Ratio	2.8
Quick Ratio	1.4
Inventory Turnover	7.3
Accounts Receivable Days	34.6
Accounts Payable Days	21.3
Net Working Capital	\$2,920
Other L-T Liab. / EV	5.2%

Leverage Ratios

Debt / EBITDA	2.1x
Debt / MVE	26.6%
Debt / EV	21.9%
Interest Coverage	9.8x

Miscellaneous Calculations

Relative Depreciation	18.5%
Capex / Revenue	5.9%

Statement of Cash Flows

	\$609	\$149	\$148	\$607	\$590	\$583
Depreciation & Amortization						
Capital Expenditures	\$1,111	\$331	\$167	\$948	\$439	\$345
Acquisition Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0

Enterprise Value Calculation

	Multiple Calculation/Projections	5-Year Avg.	FYE	LTM	NPV	NPV+1
Basic Shares	318					
Dilutive Shares (from EPS Note)	0.12					
Fully Diluted Shares	318					
Current Price	\$42.44					
Market Value of Equity	\$13,804					
Minority Interest	235					
Book Debt	3,673					
Assumed Converted Debt	0					
Preferred Liquidation/Redemption Value	0					
Assumed Converted Preferreds	0					
Cash and Cash Equivalents	922					
Enterprise Value	\$16,780					
EV/Revenue	0.91x	0.86x	0.89x	0.87x	0.79x	
EV/EBITDA	10.6x	10.1x	10.6x	9.5x	6.3x	
EV/EBIT	17.0x	15.9x	17.3x	15.0x	8.4x	
EV/Total Assets	1.38x	1.29x	1.28x	#DIV/0!	#DIV/0!	
P/E	28.3x	26.3x	29.9x	#DIV/0!	#DIV/0!	
P/CF	12.8x	12.2x	12.9x	#DIV/0!	#DIV/0!	
P/NBV	1.3x	1.8x	1.8x	#DIV/0!	#DIV/0!	

Denominator:	millions
Tax Rate:	39.5%
Exchange Rate:	\$1.0000

Ticker:	STLD
5-Yr EPS:	
Levered Beta:	

Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	03/2013	03/2013	03/2012	12/2012	12/2011	12/2010
Revenue	\$7,103.85	\$1,796	\$1,982	\$7,290	\$7,998	\$6,301
Cost of Goods Sold (includes D&A)	6,444	\$1,628	\$1,790	\$6,606	\$7,106	\$5,671
Gross Profit	\$660	\$168	\$192	\$684	\$892	\$630
Selling, General & Administrative	284	72	72	285	307	253
Other Operating Expenses	0			0	0	0
Reported Operating Income (EBIT)	\$376	\$96	\$120	\$399	\$585	\$378
Interest Expense	154	35	41	160	179	177
Interest (Income)	0	0	0	0	0	0
Other	(11)	(1.0)	10.2	0.0	0.0	0.0
Non-Operating One-time Items	35			35	(18)	(13)
Reported Pre-tax Income	\$198	\$63	\$89	\$264	\$424	\$213
Minority Interest	24	7	4	21	12	11
Income Taxes	57	21	27	62	159	84
Reported Net Income from Continuing Operations	\$166.09	\$48.2	\$58.7	\$164	\$278	\$141
Preferred Dividends	0	0	0	0	0	0
Reported Net Income Available to Common Equity	\$166	\$48	\$58	\$164	\$278	\$141
Implied Tax Rate	28.1%	24.2%	39.0%	30.5%	37.4%	39.5%
Selected Tax Rate	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%

LTM Margins

Gross Profit	9.3%
EBITDA	8.5%
EBIT	5.3%
Cash Flow	5.8%
Net Income	2.6%

Growth Rate

2-Year Revenue (Hist.)	7.6%
1-Year Revenue (Hist.)	-8.8%
2-Year Gross Profit (Hist.)	8.2%
2-Year EBITDA (Hist.)	1.8%
1-Year EBITDA (Hist.)	-22.6%
2-Year EBIT (Hist.)	2.9%
2-Year Net Income (Hist.)	18.0%
2-Year D&A (Hist.)	0.1%
2-Year Capex (Hist.)	29.4%
1-Year Revenue (Proj.)	1.1%
1-Year EBITDA (Proj.)	14.0%
5-Year EPS Growth	0.0%

Adjusted Income Statement

Reported Operating Income (EBIT)	\$376	\$96	\$120	\$399	\$585	\$378
Non-Recurring Operating Items (Restructuring Costs)	0		0	-	0	0
Recurring Other Expense/(Income)	0		0	-	0	0
Adjusted EBIT	\$376	\$96	\$120	\$399	\$585	\$378
Depreciation & Amortization	226,705	\$7,061	\$5,572	225,216	225,507	226,628
Adjusted EBITDA	\$603	\$153	\$175	\$625	\$887	\$602
Reported Net Income Available to Common Equity	\$166	\$48	\$58	\$164	\$278	\$141
Total Special Items	35	0	0	35	(18)	(13)
Adjusted Net Income Available to Common Equity	\$187	\$48	\$58	\$185	\$267	\$133
Depreciation & Amortization	227	57	55	225	221	225
Adjusted Cash Flow	\$414	\$105	\$101	\$410	\$490	\$357

Balance Sheet

	03/2013	03/2012	12/2012	12/2011	12/2010
Cash and Marketable Securities	\$478		\$407	\$476	\$187
Accounts Receivable	753		599	680	584
Inventories	1,170		1,203	1,200	1,114
Other Current Assets	48		87	100	115
Total Current Assets	2,449		\$2,296	\$2,456	\$2,000
Plant, Property & Equipment, net	2,232		2,231	2,194	2,213
Intangibles	0		0	0	0
Other Assets	1,275		1,288	1,330	1,377
Total Assets	\$5,957		\$5,815	\$5,979	\$5,590
Accounts Payable	411		345	414	335
Current Debt Obligations	232		30	444	9
Other Current Liabilities	172		235	242	217
Total Current Liabilities	\$815		\$610	\$1,100	\$561
Long-Term Debt	2,069		2,173	1,936	2,378
Other Liabilities	567		556	572	520
Total Liabilities	\$3,451		\$3,339	\$3,609	\$3,459
Minority Interest	67		71	55	38
Preferred Securities	0		0	0	0
Shareholder's Equity	2,439		2,405	2,316	2,093
Total Liabilities & Shareholder's Equity	\$5,957		\$5,815	\$5,979	\$5,590

Common Size

Accounts Receivable	12.6%
Inventories	19.6%
Plant, Property & Equip.	37.5%
Accounts Payable	6.9%
Interest-Bearing Debt	18.6%
Tangible Book Value	40.8%

Activity Ratios

Return on Assets	3.1%
Return on Common Equity	6.8%
Current Ratio	3.0
Quick Ratio	1.5
Inventory Turnover	5.5
Accounts Receivable Days	38.7
Accounts Payable Days	23.3
Net Working Capital	\$1,388
Other L-T Liab. / EV	11.1%

Leverage Ratios

Debt / EBITDA	3.8x
Debt / MVE	71.1%
Debt / EV	45.0%
Interest Coverage	3.9x

Miscellaneous Calculations

Relative Depreciation	37.6%
Capex / Revenue	3.1%

Statement of Cash Flows

Depreciation & Amortization	\$227	\$57	\$56	\$225	\$223	\$225
Capital Expenditures	\$223	\$45	\$46	\$224	\$167	\$133
Acquisition Capital Expenditures	\$0					

Enterprise Value Calculation

Multiple Calculation/Projections

	220	5-Year Avg.	FYE	LTM	MEY	MEY+1
Basic Shares	220	Revenue	\$7,196	\$7,290	\$7,104	\$8,043
Dilutive Shares (from EPS Note)	0.60	EBITDA	\$678	\$625	\$603	\$934
Polly Diluted Shares	220.12	EBIT	\$454	\$399	\$376	\$590
Current Price	\$14.66	Total Assets	\$5,438	\$5,479	\$5,479	\$5,479
Market Value of Equity	\$3,227	Earnings	\$195	\$187	\$187	\$187
Minority Interest	67	EPS (diluted)	\$0.89	\$0.84	\$0.85	\$0.85
Book Debt	2,301	Cash Flow	\$419	\$410	\$414	\$414
Assumed Converted Debt	0	Book Equity	\$2,271	\$2,405	\$2,439	\$2,439
Preferred Liquidation/Redemption Value	0					
Assumed Converted Preferreds	0					
Cash and Cash Equivalents	478	EV/Revenue	0.71x	0.70x	0.69x	0.64x
Enterprise Value	\$5,117	EV/EBITDA	7.5x	8.2x	7.1x	5.5x
		EV/EBIT	11.3x	12.9x	13.6x	7.4x
		EV/Total Assets	0.94x	0.95x	0.93x	0.93x
		P/E	16.6x	17.4x	17.2x	17.2x
		P/CF	7.7x	7.9x	7.8x	7.8x
		P/BV	1.4x	1.3x	1.3x	1.3x

Delinquent:	millions
Tax Rate:	39.3%
Exchange Rate:	\$1.0000

Ticker:	ROCK
5-YR EPS:	
Levoted Beta:	

Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	03/2013	03/2013	03/2012	12/2012	12/2011	12/2010
Revenue	\$793	\$197	\$192	\$790	\$767	\$637
Cost of Goods Sold (includes D&A)	644	161	157	\$640	\$621	\$534
Gross Profit	\$150	\$36	\$35	\$150	\$146	\$104
Selling, General & Administrative	107	31	28	105	109	100
Other Operating Expenses	0	0	0	0	0	0
Reported Operating Income (EBIT)	\$43	\$5	\$7	\$45	\$36	\$4
Interest Expense	25	11	5	19	19	20
Interest (Income)	0	0	0	0	0	0
Other	4	(0)	(0)	4	(0)	77
Non-Operating One-time Items	(0)	0	0	0	(7)	16
Reported Pre-tax Income	\$14	(\$6)	\$2	\$22	\$24	(\$108)
Minority Interest	0	0	0	0	0	0
Income Taxes	0	(2)	1	10	8	(17)
Reported Net Income from Continuing Operations	\$14	(\$8)	\$1	\$12	\$16	(\$91)
Preferred Dividends	0	0	0	0	0	0
Reported Net Income Available to Common Equity	\$14	(\$8)	\$1	\$12	\$16	(\$91)
Implied Tax Rate	43.3%	28.2%	40.6%	42.9%	37.9%	35.7%
Selected Tax Rate	39.3%	39.3%	39.3%	39.3%	39.3%	39.3%

LTM Margins

Gross Profit	18.9%
EBITDA	8.8%
EBIT	5.4%
Cash Flow	4.1%
Net Income	1.0%

Growth Rate

2-Year Revenue (Hist.)	11.3%
1-Year Revenue (Hist.)	3.1%
2-Year Gross Profit (Hist.)	20.0%
2-Year EBITDA (Hist.)	58.7%
1-Year EBITDA (Hist.)	14.3%
2-Year EBIT (Hist.)	222.1%
2-Year Net Income (Hist.)	N/A
2-Year D&A (Hist.)	4.8%
2-Year Capex (Hist.)	16.5%
1-Year Revenue (Proj.)	11.6%
1-Year EBITDA (Proj.)	36.2%
5-Year EPS Growth	

Adjusted Income Statement

Reported Operating Income (EBIT)	\$43	\$5	\$7	\$45	\$36	\$4
Non-Recurring Operating Items	0	0	0	0	0	0
Recurring Other Expense (Income)	0	0	0	0	0	0
Adjusted EBIT	\$43	\$5	\$7	\$45	\$36	\$4
Depreciation & Amortization	25,695	\$,214	\$,553	25,344	26,181	23,564
Adjusted EBITDA	\$70	\$12	\$14	\$71	\$62	\$28
Reported Net Income Available to Common Equity	\$14	(\$8)	\$1	\$12	\$16	(\$91)
Total Special Items	0	(7)	(7)	0	(7)	16
Adjusted Net Income Available to Common Equity	\$14	(\$15)	(\$6)	\$12	\$9	(\$75)
Depreciation & Amortization	27	2	2	26	26	24
Adjusted Cash Flow	\$41	\$3	\$4	\$38	\$35	(\$51)

Balance Sheet

	03/2013	03/2012	12/2012	12/2011	12/2010
Cash and Marketable Securities	\$30		\$48	\$54	\$61
Accounts Receivable	112		89	91	70
Inventories	125		116	109	78
Other Current Assets	14		13	15	33
Total Current Assets	281		267	\$269	\$243
Plant, Property & Equipment, net	148		152	152	146
Intangibles	456		0	0	0
Other Assets	7		465	451	423
Total Assets	\$892		\$884	\$872	\$811
Accounts Payable	82		69	67	57
Current Debt Obligations	0		1	0	0
Other Current Liabilities	37		47	61	43
Total Current Liabilities	\$119		\$117	\$128	\$100
Long-Term Debt	214		207	207	207
Other Liabilities	88		83	77	63
Total Liabilities	\$421		\$407	\$412	\$370
Minority Interest	0		0	0	0
Preferred Securities	0		0	0	0
Shareholder's Equity	471		477	460	441
Total Liabilities & Shareholder's Equity	\$892		\$884	\$872	\$811

Common Size

Accounts Receivable	12.5%
Inventories	14.1%
Plant, Property & Equip.	16.6%
Accounts Payable	9.2%
Interest-Bearing Debt	24.1%
Tangible Book Value	1.7%

Activity Ratios

Return on Assets	0.0%
Return on Comm. Equity	1.6%
Current Ratio	2.4
Quick Ratio	1.2
Inventory Turnover	5.1
Accounts Receivable Days	51.2
Accounts Payable Days	46.4
Net Working Capital	\$392
Other L-T Liab. / EV	11.4%

Leverage Ratios

Debt / EBITDA	5.1x
Debt / MVE	36.8%
Debt / EV	28.0%
Interest Coverage	2.8x

Miscellaneous Calculations

Relative Depreciation	38.1%
Capex / Revenue	1.3%

Statement of Cash Flows

Depreciation & Amortization	\$27	\$7	\$7	\$26	\$26	\$24
Capital Expenditures	\$11	\$2	\$3	\$11	\$12	\$8
Acquisition Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0

Enterprise Value Calculation

Multiple Calculation/Projections

	31	1-Year Avg.	FYE	LTM	NEY	NEY+1
Basic Shares	31					
Dilutive Shares (from EPS Note)	0.4					
Fully Diluted Shares (as of 12/31/03)	31					
Current Price	\$13.79					
Market Value of Equity	\$583					
Minority Interest	0					
Book Debt	214					
Assumed Converted Debt	0					
Preferred Liquidation/Redemption Value	0					
Assumed Converted Preferreds	0					
Cash and Cash Equivalents	30					
Enterprise Value	\$767					
EV/Revenue		1.05x	0.97x	0.97x	0.87x	0.81x
EV/EBITDA		14.2x	10.8x	11.0x	7.9x	6.7x
EV/EBIT		27.0x	17.1x	17.8x	11.0x	9.6x
EV/Total Assets		0.96x	0.92x	0.89x		
P/E		(30.8x)	46.1x	76.1x		
P/CF		88.9x	14.9x	17.0x		
P/NBV		1.3x	1.2x	38.1x		

Leggett & Platt Inc.
Comparable Company Input Page

Keystone Consolidated Industries, Inc.

Debits to:	millions
Tax Rate:	39.3%
Exchange Rate:	\$1.0000

Ticker:	LEG
5-Yr EPS:	
Levered Beta:	

Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	12/2012	03/2013	03/2012	12/2012	12/2011	12/2010
Revenue	\$3,710	\$936	\$947	\$3,721	\$3,636	\$3,359
Cost of Goods Sold (includes D&A)	2,931	747	769	2,973	2,971	2,704
Gross Profit	\$759	\$189	\$178	\$748	\$665	\$655
Selling, General & Administrative	415	113	104	\$406	401	374
Other Operating Expenses	0			\$0	0	0
Reported Operating Income (EBIT)	\$344	\$76,000	\$74,200	\$342	\$264,400	\$281,300
Interest Expense	44	10	10	\$43	38	38
Interest (Income)	0	0	0	\$0	0	0
Other	0	0	0	\$0	0	2
Non-Operating One-time Items	(7)	(4)	(2)	(\$6)	20	(14)
Reported Pre-tax Income	\$307	\$70	\$62	\$304	\$286	\$266
Minority Interest	(2)	(0)	(1)	(\$2)	(3)	(6)
Income Taxes	24	20	22	\$56	50	72
Reported Net Income from Continuing Operations	\$251	\$49,100	\$44,000	\$246	\$153,300	\$177,400
Extraordinary Loss Net of Tax	(2)	0	0	(\$2)	0	1
Reported Net Income Available to Common Equity	\$253	\$49	\$44	\$248	\$153	\$177
Implied Tax Rate	17.6%	26.6%	33.4%	\$0	24.2%	20.9%
Schedule Tax Rate	39.3%	39.3%	39.3%	\$0	33.3%	33.3%

LTM Margins

Gross Profit	20.5%
EBITDA	12.4%
EBIT	9.3%
Cash Flow	9.8%
Net Income	6.7%

Growth Rate

2-Year Revenue (Hist.)	5.2%
1-Year Revenue (Hist.)	2.3%
2-Year Gross Profit (Hist.)	6.8%
2-Year EBITDA (Hist.)	6.5%
1-Year EBITDA (Hist.)	20.1%
2-Year EBIT (Hist.)	10.2%
2-Year Net Income (Hist.)	20.5%
2-Year D&A (Hist.)	-2.8%
2-Year Capex (Hist.)	2.4%
1-Year Revenue (Proj.)	2.8%
1-Year EBITDA (Proj.)	8.8%
5-Year EPS Growth	

Adjusted Income Statement

Reported Operating Income (EBIT)	\$344	\$76	\$74	\$342	\$264	\$281
Non-Recurring Operating Items	0			\$0	0	0
Recurring Other Expense/(Income)	0			\$0	0	0
Adjusted EBIT	\$344	\$76	\$74,200	\$342	\$264	\$281
Depreciation & Amortization	115,100	29,000	29,000	\$116	116,900	122,800
Adjusted EBITDA	\$459	\$104	\$103	\$458	\$381	\$404
Reported Net Income Available to Common Equity	\$253	\$49	\$44	\$248	\$153	\$177
Total Special Items	(7)	(4)	(2)	(\$6)	20	(14)
Adjusted Net Income Available to Common Equity	\$249	\$47	\$43	\$245	\$165	\$168
Depreciation & Amortization	115	28	29	\$116	117	123
Adjusted Cash Flow	\$364	\$75	\$72	\$363	\$282	\$291

Balance Sheet

	03/2013	03/2012	12/2012	12/2011	12/2010
Cash and Marketable Securities	\$449		\$359	\$236	\$245
Accounts Receivable	\$529		\$446	\$504	\$479
Inventories	\$503		\$489	\$441	\$435
Other Current Assets	\$44		\$45	\$43	\$60
Total Current Assets	\$1,525		\$1,339	\$1,224	\$1,219
Plant, Property & Equipment, net	\$567		\$573	\$581	\$624
Intangibles	\$0		\$0	\$0	\$0
Other Assets	\$1,336		\$1,343	\$1,111	\$1,158
Total Assets	\$3,428		\$3,255	\$2,915	\$3,001
Accounts Payable	\$320		\$285	\$257	\$226
Current Debt Obligations	\$201		\$202	\$3	\$2
Other Current Liabilities	\$271		\$244	\$327	\$294
Total Current Liabilities	\$792		\$731	\$586	\$523
Long-Term Debt	\$954		\$854	\$833	\$762
Other Liabilities	\$242		\$228	\$188	\$191
Total Liabilities	\$1,968		\$1,813	\$1,607	\$1,477
Minority Interest	\$0		\$8	\$11	\$17
Preferred Securities	\$0		\$0	\$0	\$0
Shareholder's Equity	\$1,440		\$1,435	\$1,297	\$1,507
Total Liabilities & Shareholders Equity	\$3,408		\$3,255	\$2,915	\$3,001

Common Size

Accounts Receivable	15.4%
Inventories	14.7%
Plant, Property & Equip.	16.5%
Accounts Payable	9.3%
Interest-Bearing Debt	13.7%
Tangible Book Value	42.0%

Activity Ratios

Return on Assets	7.3%
Return on Comm. Equity	17.6%
Current Ratio	1.9
Quick Ratio	1.2
Inventory Turnover	5.9
Accounts Receivable Days	52.0
Accounts Payable Days	39.6
Net Working Capital	\$484
Other L-T Liab. / EV	4.5%

Leverage Ratios

Debt / EBITDA	2.3x
Debt / MVE	25.0%
Debt / EV	21.7%
Interest Coverage	10.4x

Miscellaneous Calculations

Relative Depreciation	25.1%
Capex / Revenue	2.0%

Statement of Cash Flows

Depreciation & Amortization	\$115	\$28	\$29	\$116	\$117	\$123
Capital Expenditures	\$73	\$20	\$18	\$71	\$75	\$68
Acquisition Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0

Enterprise Value Calculation

		Multiple Calculation/Projections				
Basic Shares	142	Revenue	\$3,572	\$3,721	\$3,710	\$3,826
Dilutive Shares (from EPS Note)	1	EBITDA	\$414	\$458	\$459	\$468
Fully Diluted Shares	143	EBIT	\$206	\$342	\$344	\$383
Current Price	\$32.32	Total Assets	\$2,777	\$2,896	\$2,979	#DIV/0!
Market Value of Equity	\$4,616	Barriers	\$193	\$245	\$249	#DIV/0!
Minority Interest	0	EPS (diluted)	\$1.35	\$1.71	\$1.74	#DIV/0!
Book Debt	1,155	Cash Flow	\$311	\$361	\$364	#DIV/0!
Assumed Converted Debt	0	Book Equity	\$1,413	\$1,435	\$1,440	#DIV/0!
Preferred Liquidation/Redemption Value	0					
Assumed Converted Preferred	0					
Cash and Cash Equivalents	\$29	EV/Revenue	1.49x	1.43x	1.43x	1.34x
Enterprise Value	\$5,322	EV/EBITDA	12.8x	11.6x	11.6x	9.8x
		EV/EBIT	18.6x	15.6x	15.5x	12.7x
		EV/Total Assets	1.92x	1.84x	1.79x	#DIV/0!
		P/E	23.3x	18.9x	18.6x	#DIV/0!
		P/CF	14.8x	12.8x	12.7x	#DIV/0!
		P/NBV	3.3x	3.2x	3.2x	#DIV/0!

Insteel Industries
Comparable Company Input Page

KeyStone Consolidated Industries, Inc.

Dollars in:	millions
Tick Rate:	\$9.9%
Exchange Rate:	\$1.0000

Ticker:	IIIN
5-YR EPS:	
Levered Beta:	

Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	03/2013	03/2013		09/2012	09/2011	09/2010
Revenue	\$360			\$363	\$337	\$212
Cost of Goods Sold (includes D&A)	328			341	305	191
Gross Profit	\$32			\$22	\$32	\$20
Selling, General & Administrative	20			19	20	16
Other Operating Expenses	0			0	0	0
Reported Operating Income (EBIT)	\$12			\$4	\$12	\$4
Interest Expense	0			1	1	0
Interest (Income)	0			0	0	0
Other	0			0	0	0
Non-Operating One-time Items	(0)			0	11	3
Reported Pre-tax Income	\$12			\$3	\$0	\$0
Minority Interest	0			0	0	0
Income Taxes	4			1	0	(0)
Reported Net Income from Continuing Operations	\$8			\$2	(\$0)	\$0
Extraordinary Loss Net of Tax	0			0	0	(0)
Reported Net Income Available to Common Equity	\$8	\$0.000000	\$0.000000	\$2	(\$0)	\$0
Implied Tax Rate	25.3%	#DIV/0!	#DIV/0!	33.6%	483.2%	-135.5%
Selected Tax Rate	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%

LTM Margins

Gross Profit	8.9%
EBITDA	6.1%
EBIT	3.5%
Cash Flow	4.9%
Net Income	2.2%

Growth Rate

2-Year Revenue (Hist.)	31.0%
1-Year Revenue (Hist.)	7.8%
2-Year Gross Profit (Hist.)	5.1%
2-Year EBITDA (Hist.)	8.5%
1-Year EBITDA (Hist.)	-38.7%
2-Year EBIT (Hist.)	-9.2%
2-Year Net Income (Hist.)	-13.0%
2-Year D&A (Hist.)	18.6%
2-Year Capex (Hist.)	132.4%
1-Year Revenue (Proj.)	0.6%
1-Year EBITDA (Proj.)	171.2%
5-Year EPS Growth	

Adjusted Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	03/2013	03/2013		09/2012	09/2011	09/2010
Reported Operating Income (EBIT)	\$12	\$0.000000	\$0.000000	\$4	\$12	\$4
Non-Recurring Operating Items	0			0		
Recurring Other Expense/(Income)	0			0		
Adjusted EBIT	\$12	\$0.000000	\$0.000000	\$4	\$12	\$4
Depreciation & Amortization	8,670	0.002	0.002	2,262	2,571	7,009
Adjusted EBITDA	\$22	\$0	\$0	\$13	\$22	\$11
Reported Net Income Available to Common Equity	\$8	\$0	\$0	\$2	(\$0)	\$0
Total Special Items	0	0	0	0	11	3
Adjusted Net Income Available to Common Equity	\$8	\$0	\$0	\$2	\$6	\$3
Depreciation & Amortization	10	0	0	10	10	7
Adjusted Cash Flow	\$18	\$0	\$0	\$12	\$16	\$10

Industry Metrics

#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	

Balance Sheet

	03/2013		09/2012	09/2011	09/2010
Cash and Marketable Securities	\$8		\$0	\$0	\$46
Accounts Receivable	34		42	42	25
Inventories	66		66	76	44
Other Current Assets	5		7	4	4
Total Current Assets	\$113		\$115	\$122	\$119
Plant, Property & Equipment, net	87		88	89	59
Intangibles	0		0	0	0
Other Assets	6		6	5	5
Total Assets	\$206		\$209	\$217	\$183
Accounts Payable	34		30	39	21
Current Debt Obligations	0		0	1	0
Other Current Liabilities	6		6	7	6
Total Current Liabilities	\$40		\$36	\$47	\$27
Long-Term Debt	0		11	13	0
Other Liabilities	13		12	8	8
Total Liabilities	\$53		\$59	\$68	\$35
Minority Interest	0		0	0	0
Preferred Securities	0		0	0	0
Shareholder's Equity	154		150	148	148
Total Liabilities & Shareholder's Equity	\$206		\$209	\$217	\$183

Common Size

Accounts Receivable	16.3%
Inventories	32.2%
Plant, Property & Equip.	42.2%
Accounts Payable	16.4%
Interest-Bearing Debt	0.0%
Tangible Book Value	74.5%

Activity Ratios

Return on Assets	3.0%
Return on Comm. Equity	5.1%
Current Ratio	2.9
Quick Ratio	1.1
Inventory Turnover	5.0
Accounts Receivable Days	34.0
Accounts Payable Days	37.5
Net Working Capital	\$65
Other L-T Liab. / EV	4.6%

Leverage Ratios

Debt / EBITDA	0.0x
Debt / MVE	0.0%
Debt / EV	0.0%
Interest Coverage	\$8.2x

Statement of Cash Flows

Depreciation & Amortization	\$10		\$10	\$10	\$7
Capital Expenditures	\$8		\$8	\$8	\$1
Acquisition Capital Expenditures	\$0				

Miscellaneous Calculations

Relative Depreciation	43.7%
Capex / Revenue	2.2%

Enterprise Value Calculation

		Multiple Calculation/Projections				
Basic Shares	18	Revenue	\$304	\$363	\$300	\$366
Dilutive Shares (from EPS Note)	0.3	EBITDA	\$15	\$13	\$22	\$36
Fully Diluted Shares	18	EBIT	\$7	\$4	\$12	\$0
Current Price	\$19.25	Total Assets	\$187	\$209	\$198	#DIV/0!
Market Value of Equity	\$295	Earnings	\$4	\$2	\$8	#DIV/0!
Minority Interest	0	EPS (diluted)	\$0.20	\$0.11	\$0.44	#DIV/0!
Book Debt	0	Cash Flow	\$12	\$12	\$18	#DIV/0!
Assumed Converted Debt	0	Book Equity	\$149	\$150	\$154	#DIV/0!
Preferred Liquidation/Redemption Value	0					
Assumed Converted Preferreds	0					
Cash and Cash Equivalents	8	EV/Revenue	0.94x	0.78x	0.79x	0.65x
Enterprise Value	\$285	EV/EBITDA	18.4x	21.4x	12.9x	7.9x
		EV/EBIT	42.8x	80.3x	22.9x	#DIV/0!
		EV/Total Assets	1.52x	1.37x	1.44x	#DIV/0!
		P/E	81.4x	151.8x	36.8x	#DIV/0!
		P/CF	23.7x	25.0x	16.6x	#DIV/0!
		P/NBV	2.0x	2.0x	1.9x	#DIV/0!

Pricing Information

Current Price	#REF!
52 Week High Price	#REF!
52 Week High Date	#REF!
52 Week Low Price	#REF!
52 Week Low Date	#REF!
20-Day Moving Average	#REF!
Cash Dividends	#REF!
Exchange Name	#REF!
Prior Period Close Price	#REF!
Prior Period 20-Day Moving A	#REF!

Activate Build-Up Method (Y/N)

	N	
Earnings		EBIT
\$2	\$4	\$11
\$8	\$12	\$22

Denominator:	millions
Tax Rate:	39.5%
Exchange Rate:	\$1.0000

Ticker:	GGBR3
5-Yr EPS:	
Levered Beta:	

Income Statement

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	12/2012	03/2013		12/2012	12/2011	12/2010
Revenue				\$19,520	\$21,213	\$17,858
Cost of Goods Sold (includes D&A)				17,080	18,153	14,718
Gross Profit	\$0			\$2,440	\$3,061	\$3,140
Selling, General & Administrative				1,363	1,490	1,398
Other Operating Expenses				(126)	(117)	(118)
Reported Operating Income (EBIT)	\$0			\$1,203	\$1,687	\$1,859
Interest Expense				417	496	523
Interest (Income)				0	0	0
Other				69	(31)	(59)
Non-Operating One-time Items				(85)	(186)	(288)
Reported Pre-tax Income	\$0			\$881	\$1,488	\$1,683
Minority Interest				(36)	(55)	(179)
Income Taxes				32	152	285
Reported Net Income from Continuing Operations	\$0			\$733	\$1,202	\$1,219
Extraordinary Loss Net of Tax				0	0	0
Reported Net Income Available to Common Equity	\$0	\$0.000000	\$0.000000	\$733	\$1,202	\$1,219
Implied Tax Rate	#DIV/0!	#DIV/0!	#DIV/0!	4.1%	10.8%	7.6%
Selected Tax Rate	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%

LTM Margins

Gross Profit	#DIV/0!
EBITDA	#DIV/0!
EBIT	#DIV/0!
Cash Flow	#DIV/0!
Net Income	#DIV/0!

Growth Rate

2-Year Revenue (Hist.)	4.5%
1-Year Revenue (Hist.)	-3.0%
2-Year Gross Profit (Hist.)	-11.6%
2-Year EBITDA (Hist.)	-14.6%
1-Year EBITDA (Hist.)	-22.1%
2-Year EBIT (Hist.)	-19.6%
2-Year Net Income (Hist.)	-21.1%
2-Year D&A (Hist.)	-6.6%
2-Year Capex (Hist.)	48.1%
1-Year Revenue (Proj.)	4.7%
1-Year EBITDA (Proj.)	19.2%
3-Year EPS Growth	

Adjusted Income Statement

Reported Operating Income (EBIT)	\$0	\$0.000000	\$0.000000	\$1,203	\$1,687	\$1,859
Non-Recurring Operating Items				0		
Recurring Other Expense/(Income)				0		
Adjusted EBIT	\$0	\$0.000000	\$0.000000	\$1,202.5	\$1,687	\$1,859
Depreciation & Amortization		0.000	0.000	939.191	1,061.592	1,076.891
Adjusted EBITDA	\$0	\$0	\$0	\$2,141.69	\$2,748.97	\$2,936
Reported Net Income Available to Common Equity		\$0	\$0	\$733	\$1,202	\$1,219
Total Special Items		0	0	(210)	(303)	(406)
Adjusted Net Income Available to Common Equity	\$0	\$0	\$0	\$695	\$1,018	\$973
Depreciation & Amortization		0	0	932	1,062	1,077
Adjusted Cash Flow	\$0	\$0	\$0	\$1,545	\$2,080	\$2,050

Industry Metrics

#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	
#REF!	

Balance Sheet

	03/2013		12/2012	12/2011	12/2010
Cash and Marketable Securities	\$1,219		\$1,219	\$2,457	\$1,311
Accounts Receivable	1,804	2,350	1,804	1,934	1,899
Inventories	4,404		4,404	4,325	4,095
Other Current Assets	584		584	579	493
Total Current Assets	\$8,011		\$8,011	\$9,295	\$7,799
Plant, Property & Equipment, net	9,612		9,612	9,282	9,742
Intangibles	809		809	537	309
Other Assets	7,486		7,486	7,711	7,989
Total Assets	\$25,918		\$25,918	\$26,824	\$25,838
Accounts Payable	\$1,494	1,467	\$1,494	\$1,724	\$1,074
Current Debt Obligations	1,261		1,261	943	1,020
Other Current Liabilities	1,065		1,065	970	931
Total Current Liabilities	\$3,819		\$3,819	\$3,637	\$3,025
Long-Term Debt	5,900		5,900	6,401	7,817
Other Liabilities	2,141		2,141	2,554	2,858
Total Liabilities	\$11,860		\$11,860	\$12,592	\$13,701
Minority Interest	758		758	817	408
Preferred Securities	0		0	0	0
Shareholder's Equity	13,300		13,300	13,416	11,729
Total Liabilities & Shareholder's Equity	\$25,918		\$25,918	\$26,824	\$25,838

Statement of Cash Flows

Depreciation & Amortization	\$939		\$939	\$1,062	\$1,077
Capital Expenditures	\$1,607		\$1,607	\$1,175	\$733
Acquisition Capital Expenditures	\$0				

Common Size

Accounts Receivable	7.0%
Inventories	17.0%
Plant, Property & Equip.	37.1%
Accounts Payable	5.8%
Interest-Bearing Debt	27.6%
Tangible Book Value	48.2%

Activity Ratios

Return on Assets	0.0%
Return on Comm. Equity	0.0%
Current Ratio	2.1
Quick Ratio	0.8
Inventory Turnover	0.0
Accounts Receivable Days	#DIV/0!
Accounts Payable Days	#DIV/0!
Net Working Capital	\$4,234
Other L-T Liab. / EV	11.2%

Leverage Ratios

Debt / EBITDA	#DIV/0!
Debt / MVE	57.9%
Debt / EV	17.6%
Interest Coverage	#DIV/0!

Miscellaneous Calculations

Relative Depreciation	#DIV/0!
Capex / Revenue	#DIV/0!

Enterprise Value Calculation

		Multiple Calculation/Projections				
Basic Shares	1,700	5-Year Avg.	FYE	LTM	2FY	2FY+1
Dilutive Shares (from EPS Note)	153.5	Revenue	\$19,520	\$0	\$20,428	\$21,969
Fully Diluted Shares	1,854	EBITDA	\$2,609	\$2,142	\$0	\$3,552
Current Price	\$6.67	EBIT	\$1,583	\$1,203	\$0	\$1,545
Market Value of Equity	\$12,370	Total Assets	\$24,531	\$24,699	\$24,699	#DIV/0!
Minority Interest	758	Earnings	\$865	\$695	\$0	#DIV/0!
Book Debt	7,161	EPS (diluted)	\$0.47	\$0.33	\$0.00	#DIV/0!
Assumed Converted Debt	0	Cash Flow	\$1,892	\$1,545	\$0	#DIV/0!
Preferred Liquidation/Redemption Value	0	Book Equity	\$12,264	\$12,492	\$12,492	#DIV/0!
Assumed Converted Preferreds	0					
Cash and Cash Equivalents	1,219	EV/Revenue	0.98x	0.98x	#DIV/0!	0.93x
Enterprise Value	\$19,062	EV/EBITDA	7.3x	8.9x	#DIV/0!	7.3x
		EV/EBIT	12.0x	15.9x	#DIV/0!	12.3x
		EV/Total Assets	0.78x	0.77x	#DIV/0!	#DIV/0!
		P/E	14.3x	20.4x	#DIV/0!	#DIV/0!
		P/CF	6.5x	8.0x	#DIV/0!	#DIV/0!
		P/NBV	1.0x	1.0x	#DIV/0!	#DIV/0!

Pricing Information

Current Price	#REF!
52 Week High Price	#REF!
52 Week High Date	#REF!
52 Week Low Price	#REF!
52 Week Low Date	#REF!
20-Day Moving Average	#REF!
Cash Dividends	#REF!
Exchange Name	#REF!
Prior Period Close Price	#REF!
Prior Period 20-Day Moving A	#REF!

Activate Build-Up Method (Y/N)

	N	
Earnings	EBIT	EBITDA
\$605	\$1,203	\$2,142
\$0	\$0	\$0