



FOR IMMEDIATE RELEASE

**TMS INTERNATIONAL CORPORATION ANNOUNCES EARLY RESULTS
OF ITS TENDER OFFER FOR ITS 7.625% SENIOR NOTES DUE 2021**

PITTSBURGH, Pennsylvania, August 11, 2017 – TMS International Corporation (formerly known as Tube City IMS Corporation and successor to TMS International Corp.) (the “Company”) announced today that holders of approximately \$242,800,000 aggregate principal amount (representing approximately 88.3%) of the Company’s senior notes due 2021 (the “Notes”) validly tendered (and did not validly withdraw) their Notes prior to 5:00 p.m., New York City time, on August 11, 2017 (the “Early Tender Deadline”) pursuant to the Company’s previously announced cash tender offer (the “Tender Offer”) for any and all of its outstanding Notes.

The table below reflects certain terms of the Tender Offer:

CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Late Tender Offer Consideration^{1,2}	Early Tender Premium¹	Total Tender Offer Consideration^{1,2}
144A: 87261Q AA1/ REG S: U8886R AA7	7.625% Senior Notes due 2021	\$275,000,000	\$1,017.50	\$30.00	\$1,047.50

(1) Per \$1,000 principal amount of Notes accepted for purchase.

(2) Excludes accrued and unpaid interest, which will be paid in addition to the Late Tender Offer Consideration or Total Tender Offer Consideration, as applicable.

The Company has elected to exercise the Early Settlement Election described in the Offer to Purchase, dated July 31, 2017, relating to the Tender Offer. Holders of Notes who validly tendered (and did not validly withdraw) their Notes on or prior to the Early Tender Deadline will receive the Total Tender Offer Consideration for the Notes tendered on August 14, 2017 (the “Early Settlement Date”) and accrued and unpaid interest on the notes up to the Early Settlement Date.

Continuing Tender Offer

Holders who validly tender their Notes after the Early Tender Deadline and on or before the Expiration Date (as defined below) will be eligible to receive only the Late Tender

Offer Consideration, which is equal to the Total Tender Offer Consideration minus the Early Tender Premium, plus accrued and unpaid interest on the Notes up to the Final Settlement Date (as defined below). The Tender Offer will expire at 11:59 p.m., New York City time, on August 25, 2017, unless extended (such date and time, as the same may be extended in the Company's sole discretion, the "Expiration Date"). The Company currently expects the Tender Offer to be settled on August 28, 2017 (the "Final Settlement Date"). The time and date on or before which validly tendered Notes may be validly withdrawn expired at 5:00 p.m., New York City time, on August 11, 2017. Holders may not validly withdraw any validly tendered Notes after that time and date, except in limited circumstances where the Company determines additional rights are required by law.

The Company's obligation to accept any Notes that are validly tendered and to pay the Late Tender Offer Consideration are set forth solely in the Offer to Purchase. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Tender Offer is being made only by, and pursuant to the terms of, the Offer to Purchase, and the information in this press release is qualified by reference to the Offer to Purchase. Subject to applicable law, the Company may, in its sole discretion, amend, extend or, subject to certain conditions, terminate the Tender Offer.

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and BofA Merrill Lynch are the Dealer Managers for the Tender Offer. Persons with questions regarding the Tender Offer should contact Credit Suisse Securities (USA) LLC at (212) 538-1862 (collect) or (800) 820-1653 (toll-free) (Attention: Liability Management Group), J.P. Morgan Securities LLC at (212) 834-4811 (collect) or (888) 834-4666 (toll-free) (Attention: Liability Management Group) or BofA Merrill Lynch at (980) 387-2113 (collect) or (888) 292-0070 (toll-free) (Attention: Liability Management Group). Requests for copies of the Offer to Purchase and other related materials should be directed to D.F. King & Co., Inc., the Tender Agent and Information Agent for the Tender Offer, at (800) 864-1460 (toll free) or (212) 269-5550 or email tmsi@dfking.com. None of the Company, the Tender and Information Agent, the Dealer Manager or the Trustee with respect to the Notes, nor any of their affiliates, makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offer.

About TMS International Corporation

TMS International Corporation is the largest provider of outsourced industrial services to steel mills in North America as measured by revenue and has a substantial and growing international presence. TMS International Corporation's services are critical to its customers' 24-hour-a-day operations, enabling them to generate substantial operational efficiencies and cost savings while focusing on their core business of steel making. Over the past 80 years TMS International Corporation has established long-standing customer relationships and currently serves some of the largest steel producers in the world.

Forward-Looking Statements

Certain statements contained in this press release are “forward-looking statements” that reflect management’s current assumptions and estimates of future performance and economic conditions. The words “believes,” “anticipates,” “plans,” “expects,” “intends,” “estimates” or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, estimates and assumptions. Such forward-looking statements are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any of these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. We assume no obligation to update any forward-looking statements after the date of this press release as a result of new information, future events or developments except as required by federal securities laws.

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