



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

PITTSBURGH, Pennsylvania, July 31, 2017 – TMS International Corporation (formerly known as Tube City IMS Corporation and successor to TMS International Corp.) (the “Company”) today announced that it has commenced a cash tender offer (the “Tender Offer”) for any and all of its outstanding 7.625% Senior Notes due 2021 (CUSIP Numbers — 144A: 87261Q AA1 / REG S: U8886R AA7) (“Notes”). The terms and conditions of the Tender Offer are described in an Offer to Purchase, dated July 31, 2017, which is being sent to holders of Notes.

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.

Holders of Notes must validly tender and not validly withdraw their Notes on or before 5:00 p.m., New York City time, on August 11, 2017, unless extended (such date and time, as the same may be extended in the Company’s sole discretion, the “Early Tender Deadline”) in order to be eligible to receive the Total Tender Offer Consideration. Holders of Notes 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. In addition to the applicable Tender Offer consideration, holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase in the Tender Offer will receive accrued and unpaid interest from and including the last interest payment date to, but excluding, the applicable settlement date. The Company may elect, following the Early Tender Deadline, to accept for purchase prior to the expiration of the Tender Offer all Notes validly tendered (and not validly withdrawn) on or before the Early Tender Deadline. It is anticipated that the settlement date for Notes validly tendered (and not validly withdrawn) on or before the Early Tender Deadline will be August 14, 2017, if the Company elects to accept such Notes for purchase prior to the expiration of the Tender Offer. It also is anticipated that the settlement date for Notes validly tendered (and not validly withdrawn) after the Early Tender Deadline and on or before the Expiration Date (as well as for Notes validly tendered (and not validly withdrawn) on or before the Early Tender Deadline if the Company does not elect to accept such Notes for purchase prior to the expiration of the Tender Offer) will be promptly following the Expiration Date.

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"). As set forth in the Offer to Purchase, validly tendered Notes may be validly withdrawn at any time on or before 5:00 p.m., New York City time, on August 11, 2017, unless extended. The consummation of the Tender Offer is not conditioned upon any minimum amount of Notes being tendered but is conditioned upon the satisfaction or waiver of the conditions set forth in 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.

The Company's obligations to accept any Notes that are validly tendered and not validly withdrawn and to pay the applicable consideration for them are set forth solely in the Offer to Purchase. The Tender Offer is 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. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

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 Offer.

After the Expiration Date, the Company intends to redeem any remaining Notes only on or after October 15, 2017 at the then-applicable redemption price of 103.813% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the applicable redemption date. Interest on the Notes will cease to accrue on and after such redemption date. The Company intends to issue a notice, upon consummation of the Tender Offer, pursuant to its right to optionally redeem any and all Notes not purchased by the Company in the Tender Offer, subject to the Company having completed a debt financing on terms and conditions satisfactory to the Company yielding sufficient net cash proceeds to fund the aggregate Total Tender Consideration for all of the currently outstanding Notes, plus all accrued and unpaid interest from and including the last interest payment date to, but excluding, the applicable settlement date.

Statements of intent in this press release shall not constitute a notice of redemption. Any such notice, if made, will only be made in accordance with the provisions of the indenture relating to the Notes, dated as of October 16, 2013, by and among Crystal Merger Sub, Inc. (which merged with and into the Company) as the issuer, the co-issuers and guarantors party thereto and the Trustee.

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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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