

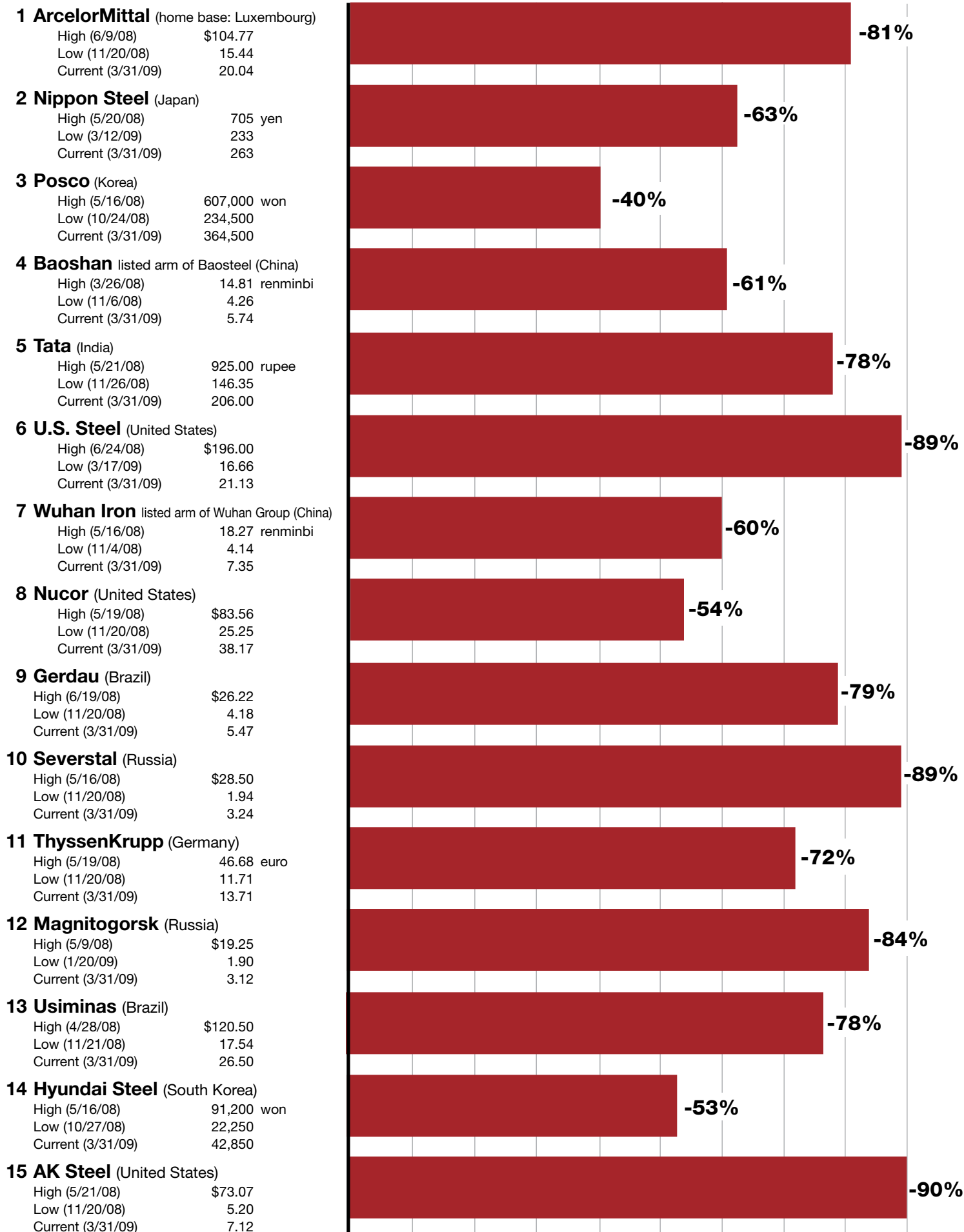
CHART 3: THE MARKET CRASH

It's a truism that a company's business model cannot be tested during flush times, but rather when the going gets tough. Five firms that made flashy buyouts in recent years – ArcelorMittal, Gerdau, Severstal, Tata Group, and U.S. Steel – have registered grievous stock-market losses. On the other hand, Nucor, a focused U.S. company, outperformed peer companies except in Korea. Steel stocks gained some ground in March 2009. Even so, at the close of the first quarter of 2009, the prices reached a year ago seem like a distant memory. Were they ever real?

Share prices of 15 leading steelmakers

Listed in order by size

Percent change from high to current



NOTE: China keeps a controlling interest in its steel companies; however, some firms have divisions or minority holdings that are traded on Chinese stock exchanges.

Sources: *Business Week*, Thomson Reuters, *Wall Street Journal* online stock quotes