NUCOR CORP
Form 10-K
February 28, 2014
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2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF**

THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF**

THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to ______

Commission file number 1-4119

NUCOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**13-1860817**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1915 Rexford Road, Charlotte, North Carolina	**28211**
(Address of principal executive offices)	**(Zip Code)**

Registrant s telephone number, including area code: (704) 366-7000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common stock, par value $0.40 per share	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x Accelerated filer ¨ Non-accelerated filer ¨ Smaller reporting company ¨
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No x

Aggregate market value of common stock held by non-affiliates was approximately $13.69 billion based upon the closing sales price of the registrant s common stock on the last business day of our most recently completed second fiscal quarter, June 29, 2013.

318,366,149 shares of common stock were outstanding at February 21, 2014.

Documents incorporated by reference include: Portions of the registrant s 2013 Annual Report (Parts I, II and IV), and portions of the registrant s Proxy Statement for its 2014 Annual Meeting of Stockholders (Part III) to be filed within 120 days after the registrant s fiscal year end.

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Nucor Corporation

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PART I

Item 1. Business

Overview

Nucor Corporation and its affiliates (Nucor or the Company) manufacture steel and steel products. The Company also produces direct reduced iron (DRI) for use in the Company s steel mills. Through The David J. Joseph Company and its affiliates (DJJ), which the Company acquired in 2008, the Company also processes ferrous and nonferrous metals and brokers ferrous and nonferrous metals, pig iron, hot briquetted iron (HBI) and DRI. Most of the Company s operating facilities and customers are located in North America, but increasingly, Nucor is doing business outside of North America as well. The Company s operations include several international trading companies that buy and sell steel and steel products manufactured by the Company and others.

Nucor is North America s largest recycler, using scrap steel as the primary raw material in producing steel and steel products. In 2013, we recycled approximately 19.2 million tons of scrap steel.

General Development of our Business in Recent Years

Nucor has employed a multi-pronged growth strategy in recent years that allows for the ability to capitalize on a variety of growth opportunities as they arise. The five prongs of that growth strategy are: (1) optimizing and continually improving our existing operations, (2) executing on our raw materials strategy, (3) growing through developing greenfield projects that capitalize on new technologies and unique marketplace opportunities, (4) acquiring other companies that will strengthen Nucor s position as North America s most diversified producer of steel and steel products and (5) growing internationally with an emphasis on leveraging strategic partnerships and new technologies.

In order to optimize our existing operations, we commit a significant portion of our capital expenditures each year to projects that enhance productivity and improve costs, as well as allow us to produce more value-added and typically higher-margin products at our existing facilities. The heat treat line at our Hertford County, North Carolina mill became operational in 2010, which has allowed Nucor to grow its presence in higher-margin products where greater strength and abrasion resistance is required. The heat treat line allows us to improve the product mix allocation between our two plate mills and four sheet mills to improve margins at those facilities. Also at the Hertford County mill, we commissioned a vacuum tank degasser in 2012, and we began operating a normalizing line in 2013. During 2012, Nucor began work on a $290 million strategic investment to expand our special bar quality (SBQ) and wire rod production capabilities at our Tennessee, Nebraska and South Carolina bar mills by approximately one million tons. The following achievements illustrate the significant progress that was made on these projects during 2013: production began on the new wire rod mill located in South Carolina, our Nebraska mill successfully started up its upgraded rolling mill and our Tennessee mill completed the installation and commissioning of a new quality assurance line. The SBQ projects, which we expect to be completed over the course of 2014 and 2015, will allow us to produce engineered bar for the most demanding applications while maintaining our market share in commodity bar products by shifting production to our other bar mills. Other planned value-added projects at existing operations include the vacuum tank degasser that began operating at our Hickman, Arkansas mill in late 2012 and the modernization of casting, hot rolling and downstream operations that will allow us to produce wider and lighter gauge hot-rolled and cold-rolled steel products at our Berkeley, South Carolina mill beginning in early 2014.

As part of the execution of our raw materials strategy, we have a goal of controlling between six and seven million tons of annual capacity in high-quality scrap substitutes. Our 2,500,000 metric tons-per-year DRI facility in St. James Parish, Louisiana began production in December 2013. Between our existing DRI plant in Trinidad, which we expanded in recent years to increase the annual capacity from 1,800,000 to 2,000,000 metric tons, and our new facility in Louisiana, we will be approximately two-thirds of the way towards that goal.

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The DRI-making process requires significant volumes of natural gas. To ensure the new DRI plant in Louisiana has a sustained advantage from lower natural gas costs, Nucor entered into two long-term, onshore natural gas working interest drilling programs in U.S.-based proven reserves with Encana Oil & Gas (USA) Inc. (Encana) that allow us to better manage our exposure to natural gas pricing volatility and our overall energy demand for our operations. The natural gas produced by these two programs will be sold to offset our exposure to the volatility of the price of natural gas consumed by the Louisiana DRI facility and our other operations. In December 2013, Nucor announced that we and Encana made a joint decision to temporarily suspend drilling new natural gas wells. The joint decision was made due to the current weak natural gas pricing environment. This joint decision demonstrates the flexibility of our partnership with Encana to react to market conditions to the mutual benefit of both parties while still allowing us to better manage our exposure to natural gas pricing volatility at our operating divisions that consume natural gas.

Growth through greenfield projects has included the construction of our SBQ steel mill in Memphis, Tennessee, which we completed in 2009. We also began commercial production in 2009 at a new facility in Blytheville, Arkansas, which uses breakthrough Castrip® technology to strip cast molten steel into near final shape and thickness with minimal hot or cold rolling. This allows for lower investment and operating costs and reduces the environmental impact of producing steel.

Although the pace at which we have been acquiring other companies has slowed in the past few years, the acquisition of Skyline Steel LLC (Skyline) in 2012 was a notable exception. The Skyline acquisition is an important strategic investment as it pairs Skyline s leadership position in the steel piling distribution market with our Nucor-Yamato Steel Company (Nucor-Yamato) joint venture s position as the market leader in steel piling manufacturing. To build upon the synergies in the piling market serviced by Skyline, Nucor announced that Nucor-Yamato will be expanding to broaden its range of hot-rolled piling products. Upon completion in mid-2014, this project will add several new sheet piling sections, increasing the single sheet widths by 22% and providing a lighter, stronger sheet covering more area at a lower installed cost.

In 2010, we entered into an agreement with Mitsui & Co. (U.S.A.) to form NuMit LLC (NuMit), in which we own a 50% economic and voting interest. NuMit owns 100% of the equity interest in Steel Technologies LLC (Steel Technologies), which operates 24 sheet processing facilities located throughout the United States, Canada and Mexico. Since our investment in NuMit began, Steel Technologies constructed a flat-rolled steel processing operation in Celaya, Mexico, that became operational in late 2012. The 125,000-square-foot facility is equipped with two slitting lines. Additionally, Steel Technologies new flat-rolled steel processing facility in the Bajio region of Mexico became fully operational in November 2013. These new investments will allow us to capitalize on the rapid growth in the Mexican automotive industry.

Segments

Nucor reports its results in three segments: steel mills, steel products and raw materials. Net sales to external customers, intercompany sales, depreciation expense, amortization expense, earnings before income taxes and noncontrolling interests, assets and capital expenditures by segment for each of the three fiscal years in the three-year period ended December 31, 2013 are set forth in Note 23 of the Notes to Consolidated Financial Statements included in Nucor s 2013 Annual Report, which is hereby incorporated by reference. The steel mills are Nucor s largest segment, representing approximately 70% of the Company s sales to external customers in the fiscal year ended December 31, 2013.

Principal Products Produced

In the steel mills segment, Nucor produces and distributes sheet steel (hot-rolled, cold-rolled and galvanized), plate steel, structural steel (wide-flange beams, beam blanks, H-piling and sheet piling) and bar steel (blooms, billets, concrete reinforcing bar, merchant bar and SBQ). Nucor manufactures steel principally from scrap steel and scrap steel substitutes using electric arc furnaces, continuous casting and automated rolling mills.

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Nucor s equity method investments in Duferdofin Nucor S.r.l. and NuMit are included in the steel mills segment. Also included in the steel mills segment are our international trading companies that buy and sell steel and steel products that Nucor and other steel producers have manufactured. In the steel products segment, Nucor produces steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, steel fasteners, metal building systems, steel grating and expanded metal, and wire and wire mesh. In the raw materials segment, the Company produces DRI; brokers ferrous and nonferrous metals, pig iron, HBI and DRI; supplies ferro-alloys; and processes ferrous and nonferrous scrap metal. The raw materials segment also includes our natural gas working interest drilling programs with Encana and Nucor s equity method investment in Hunter Ridge Energy Services LLC.

Markets and Marketing

The steel mills segment sells its products primarily to steel service centers, fabricators and manufacturers located throughout the United States, Canada, Mexico and, increasingly, elsewhere in the world. Nucor produces hot-rolled, cold-rolled and galvanized sheet steel in standard grades and to customers specifications while maintaining inventories to fulfill anticipated orders. We estimate that approximately 65% of our sheet steel sales in 2013 were to contract customers. The balance of our sheet steel sales was made in the spot market at prevailing prices at the time of sale. The proportion of tons sold to contract customers at any given time depends on a variety of factors, including our consideration of current and future market conditions, our strategy to appropriately balance spot and contract tons to maximize profitability, our desire to sustain a diversified customer base, and our end-use customers perceptions about future market conditions. These sheet sales contracts permit price adjustments to reflect changes in prevailing raw material costs and market conditions. These sheet sales contracts typically have terms ranging from six to twelve months. Steel contract sales outside of our sheet operations are not significant.

Our plate, structural, reinforcing and merchant bar steel come in standard sizes and grades, which allows us to maintain inventory levels of these products to meet our customers expected orders. In addition, our bar mill group manufactures hot-rolled SBQ products to exacting specifications primarily servicing the automotive, energy, agricultural, heavy equipment and transportation sectors. Almost all of our plate, structural, and bar steel sales occur in the spot market at prevailing market prices.

In 2013, approximately 86% of the shipments made by our steel mills segment were to external customers. The balance of the steel mill segment s shipments went to our piling distributor and our downstream joist, deck, rebar fabrication, fastener, metal buildings and cold finish operations.

In the steel products segment, we sell steel joists and joist girders, and steel deck to general contractors and fabricators located throughout the United States and Canada. We make these products to the customers specifications and do not maintain inventories of these finished steel products. The majority of these contracts are firm, fixed-price contracts that are in most cases competitively bid against other suppliers. Longer-term supply contracts may permit us to adjust our prices to reflect changes in prevailing raw materials costs. We sell fabricated reinforcing products only on a construction contract bid basis. These products are used by contractors in constructing highways, bridges, reservoirs, utilities, hospitals, schools, airports, stadiums and high-rise buildings. We manufacture cold finished steel, steel fasteners, steel grating, wire and wire mesh in standard sizes and maintain inventories of these products to fulfill anticipated orders. We sell cold finished steel and steel fasteners primarily to distributors and manufacturers located throughout the United States and Canada.

We market products from the steel mills and steel products segments mainly through in-house sales forces. We also utilize our internal trading companies to market our products abroad. The markets for these products are largely tied to capital and durable goods spending and are affected by changes in general economic conditions.

In the raw materials segment, we process ferrous and nonferrous scrap metal for use in our steel mills and for sale to various domestic and international external customers. We also broker ferrous and nonferrous metals and scrap substitutes, supply ferro-alloys, and provide transportation, material handling and other services to users of scrap metals. Our primary external customers for ferrous scrap are electric arc furnace steel mills and foundries that use ferrous scrap as a raw material in their manufacturing process. External customers purchasing nonferrous scrap metal include aluminum can producers, secondary aluminum smelters, steel mills and other processors and consumers of various nonferrous metals. We market scrap metal products and related services to our external customers through in-house sales forces. In 2013, approximately 13% of the ferrous and nonferrous metals and scrap substitutes tons we processed were sold to external customers. We used the balance in our steel mills.

Also within the raw materials segment are our DRI plants in Trinidad and Louisiana that produce iron inputs exclusively for use in the Nucor mills, as well as our working interest drilling programs. All natural gas produced by the working interest drilling programs is and will be sold to outside parties, and as a result the revenues from these sales are a small but increasing amount of our revenues.

Backlog

In the steel mills segment, Nucor s backlog of orders was approximately $1.77 billion and $1.46 billion at December 31, 2013 and 2012, respectively. Order backlog for the steel mills segment includes only orders from external customers and excludes orders from our downstream businesses. Nucor s backlog of orders in the steel products segment was approximately $1.27 billion and $1.17 billion at December 31, 2013 and 2012, respectively. The majority of these orders will be filled within one year. Order backlog within our raw materials segment is not significant because the majority of the raw materials that segment produces are used internally.

Sources and Availability of Raw Materials

The primary raw materials for our steel mills segment are ferrous scrap and scrap substitutes such as pig iron, DRI and HBI. On average, it takes approximately 1.1 tons of scrap and scrap substitutes to produce a ton of steel. As of December 31, 2013, DJJ operated over 70 scrap recycling facilities, and our annual scrap processing capability exceeded five million tons. DJJ acquires ferrous scrap from numerous sources including manufacturers of products made from steel, industrial plants, scrap dealers, peddlers, auto wreckers and demolition firms. We purchase pig iron as needed from a variety of sources and operate DRI plants in Trinidad and Louisiana with respective capacities of 2,000,000 and 2,500,000 metric tons annually. The primary raw material for our DRI facilities is iron ore, which we purchase from various international suppliers. Our newly constructed Louisiana DRI facility is the first phase of a multi-phase plan that is expected to include additional operations in Louisiana.

In 2010, Nucor entered into an agreement with Encana that involves drilling and completing onshore natural gas wells in U.S.-based proven reserves over an approximate seven-year period that began in June 2010. Nucor entered into a second and more extensive drilling agreement with Encana in late 2012 that is projected to span more than 20 years. Natural gas produced by these working interest drilling programs is being sold to offset our exposure to the volatility of the price of gas consumed by our Louisiana DRI facility. In the fourth quarter of 2013, Nucor and Encana announced an agreement to temporarily suspend drilling new natural gas wells given current expectations that the natural gas pricing environment will be weak in 2014. By the middle of 2014, all in-process wells will be completed. At that point, there will be over 300 producing wells providing enough natural gas to cover our Louisiana DRI plant s expected consumption into 2015. In addition to our natural gas needs at the new DRI facility, Nucor is also a substantial consumer of natural gas at our steel mill operations. Once drilling resumes, the drilling of natural gas wells under the two agreements is expected to be sufficient to cover Nucor s demand at all of its steel mills in the United States plus the demand of two DRI plants or, alternatively, at three DRI plants.

The primary raw material for our steel products segment is steel produced by Nucor s steel mills.

DJJ generally purchases ferrous and nonferrous scrap for sale to external customers from the same variety of sources it purchases ferrous scrap for use as a raw material in Nucor s steel mills. DJJ does not purchase a significant amount of scrap metal from a single source or from a limited number of major sources. The

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availability and price of ferrous scrap are affected by changes in the global supply and demand for steel and steel products. Ferrous scrap and scrap substitutes are our single largest cost of products sold. A key part of our business strategy is to control a significant portion of the supply of high quality metallics needed to operate our steel mills.

Energy Consumption and Costs

Our steel mills are large consumers of electricity and natural gas. Our DRI facilities in Trinidad and Louisiana are large consumers of natural gas. Consequently, we use a variety of strategies to manage our exposure to price risk of natural gas, including cash flow hedges and our natural gas working interest drilling programs.

Historically, manufacturers in the United States have benefitted from relatively stable and competitive energy costs that have allowed them to compete on an equal footing in the increasingly global marketplace. The availability and prices of electricity and natural gas are influenced today, however, by many factors including changes in supply and demand, advances in drilling technology and, increasingly, changes in public policy relating to energy production and use. Because energy is such a significant cost of products sold for Nucor, we strive continually to make our operations in all three of our business segments more energy efficient. We also closely monitor developments in public policy relating to energy production and consumption. When appropriate, we work to shape those developments in ways that we believe will allow us to continue to be a competitive producer of steel and steel products in an increasingly competitive global marketplace.

Competition

We compete in a variety of steel and metal markets, including markets for finished steel products, unfinished steel products and raw materials. These markets are highly competitive with many domestic and foreign firms participating, and, as a result of this highly competitive environment, we find that we primarily compete on price and service.

Our electric arc furnace steel mills face many different forms of competition, including integrated steel producers (who use iron ore converted into liquid form in a blast furnace as their basic raw material instead of scrap steel), other electric arc furnace mills, foreign imports and alternative materials. Large integrated steel producers have the ability to manufacture a wide variety of products but face significantly higher energy costs and are often burdened with higher capital and fixed operating costs. Electric arc furnace mill producers such as Nucor are sensitive to increases in scrap prices but tend to have lower capital and fixed operating costs compared with integrated steel producers.

Over the last few years, Nucor has experienced increased competition stemming from significant excess capacity, both domestic and foreign. Although there were no noteworthy additions to domestic capacity in 2013, oversupply is still a significant issue. While steel imports decreased slightly from 2012, the overall level of finished and semi-finished steel imports is still extremely high at 30% of the U.S. steel market. These artificially-priced imports make it very difficult for Nucor to maintain sales prices and profit levels.

Competition from foreign steel and steel product producers presents unique challenges for us. Imported steel and steel products often benefit from government subsidies, either directly or indirectly through government-owned enterprises or government-owned or controlled financial institutions. In particular, competition from steel imported from China, which accounts for more than 45% of the steel produced annually in the world, is a major challenge. We believe that Chinese producers, many of whom are government-owned in whole or in part, benefit from their government s manipulation of foreign currency exchange rates and from the receipt of government subsidies, which allow them to sell their products below cost. These distorting trade practices are widely recognized as being unfair and have been challenged successfully as violating world trade rules. Examples of successful challenges include the imposition of antidumping duty orders on imports of line pipe, oil country tubular goods, rebar, cut-to-length plate and hot-rolled sheet from China.

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China s aggressive trade practices, left unchallenged, seriously undermine the ability of Nucor and other domestic producers to compete on price. China s artificially lowered production costs have significantly contributed to the exodus of manufacturing jobs from the United States. When such an exodus occurs, the U.S. economy is weakened and Nucor s customer base is diminished. Rigorous trade law enforcement is critical to our ability to maintain our competitive position against foreign producers that engage in unlawful trade practices. Nucor has been active in calling on policymakers to enforce global trade agreements and address the jobs crisis in the United States.

We also experience competition from other materials. Depending on our customers end use of our products, there are sometimes other materials, such as concrete, aluminum, plastics, composites and wood that compete with our steel products. When the price of steel relative to other raw materials rises, these alternatives become more attractive to our customers.

Competition in our scrap and raw materials business is also vigorous. The scrap metals market consists of many firms and is highly fragmented. Firms typically compete on price and geographic proximity to the sources of scrap metal.

Environmental Laws and Regulations

Our business operations are subject to numerous federal, state and local laws and regulations intended to protect the environment. The principal federal environmental laws include the Clean Air Act (CAA) that regulates air emissions; the Clean Water Act (CWA) that regulates water discharges; the Resource Conservation and Recovery Act (RCRA) that addresses solid and hazardous waste treatment, storage and disposal; and the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) that governs releases of, and remediation of, sites contaminated by hazardous substances. Our operations are also subject to state laws and regulations that are patterned on these and other federal laws.

We believe that we are in substantial compliance with the provisions of all federal and state environmental laws and regulations applicable to our business operations. However, both federal and state laws and regulations are becoming increasingly stringent, making compliance with them increasingly expensive and burdensome. In many instances the total costs of compliance are not readily quantifiable because compliance is so engrained in our operating philosophy that these costs are simply considered part of our standard operating procedures.

The United States Environmental Protection Agency (USEPA) has proposed or promulgated many new national ambient air quality standards and toxic air emissions rules for which it has recently or not yet issued guidance or compliance deadlines. While we begin immediately to plan for compliance with such standards and rules, we cannot fully assess their impact on our operations until the guidance has been fully developed or issued and compliance deadlines have been established. In other cases where environmental regulations are proposed or promulgated that may regulate previously unregulated aspects of our operations, it is impossible for us to fully determine the impact of these regulations until protracted legal challenges have been concluded and USEPA or other regulatory agencies have developed and issued technical guidance. Despite this atmosphere of regulatory uncertainty, at this time we do not believe that compliance with these new environmental regulations will have a material adverse effect on our results of operations, cash flows or financial condition.

The CAA imposes stringent limits on air emissions with a federally mandated operating permit program administered by the states with civil and criminal enforcement sanctions. Each of our steel mills is required to operate in compliance with its permit or potentially incur sanctions for failing to do so. Because of the size of our steelmaking operations, they are subject to new Greenhouse Gasses (GHGs) regulations and are required to do GHG Best Available Control Technology (BACT) evaluations when their permits are modified. There is still uncertainty and very little guidance from USEPA as to what is or may be considered GHG BACT for steelmaking operations. Our operations are currently properly permitted, and we will not need to make these determinations unless and until these permits are modified. Based on current guidance, we do not expect these requirements to have a material adverse effect on our results of operations, cash flows or financial condition.

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Nucor uses electric arc furnaces (EAF) to recycle scrap metal into new steel products. These EAFs use electricity as their primary source of energy. As the new GHG regulations, air toxics rules and other new environmental regulations are imposed on electric utilities, it is reasonable to expect that the cost of electricity produced by these utilities will increase. See Item 1A Risk Factors for more information about the potential impact of GHG regulations on Nucor s business.

The CWA regulates water discharges and withdrawals. Nucor maintains discharge and withdrawal permits as appropriate at its facilities under the national pollutant discharge elimination system program of the CWA and conducts its operations in compliance with those permits. Nucor also maintains permits from local governments for the discharge of water into publicly owned treatment works where available.

RCRA establishes standards for the management of solid and hazardous wastes. RCRA also addresses the environmental impact of contamination from waste disposal activities and from recycling of and storage of most wastes. While Nucor believes it is in substantial compliance with these regulations, past waste disposal activities that were legal when conducted but now may pose a contamination threat are periodically discovered. These and off-site properties that USEPA has determined are contaminated, for which Nucor may be potentially responsible at some level, are quickly evaluated and corrected. While Nucor has conducted and is in the final stages of completing some cleanups under RCRA, these liabilities either are identified already and being resolved or have been fully resolved.

Because Nucor long ago implemented environmental practices that have resulted in the responsible disposal of waste materials, Nucor is also not presently considered a major contributor to any major cleanups under CERCLA for which Nucor has been named a potentially responsible party. Nucor continually evaluates these types of potential liabilities and, if appropriate, maintains reserves sufficient to remediate the identified liabilities. Under RCRA, private citizens may also bring an action against the operator of a regulated facility for potential damages and payment of cleanup costs. Nucor is confident that its system of internal evaluation and due diligence has sufficiently identified these types of potential liabilities so that compliance with these regulations will not have a material adverse effect on our results of operations, cash flows or financial condition beyond that already reflected in the reserves established for them.

The primary raw material of Nucor s steelmaking operations is scrap metal. The process of recycling scrap metal brings with it many contaminants such as paint, zinc, chrome and other metals that produce air emissions which are captured in specialized emission control equipment. This filtrant (EAF dust) is classified as a listed hazardous waste under the RCRA. Because these contaminants contain valuable metals, this filtrant is recycled to recover those metals. Nucor sends all but a small fraction of the EAF dust it produces to recycling facilities that recover the zinc, lead, chrome and other valuable metals from this dust. By recycling this material, Nucor is not only acting in a sustainable, responsible manner but is also substantially limiting its potential for future liability under both CERCLA and RCRA.

Nucor operates an aggressive and sustainable environmental program that incorporates the concept of individual employee as well as management responsibility for environmental performance. All of Nucor s steelmaking operations are ISO 14001 certified. Achieving ISO 14001 certification means that each of Nucor s steel mills has put an environmental management system in place with measurable targets and objectives, such as reducing the use of oil and grease and minimizing electricity use, and has implemented site-wide recycling programs. These environmental management systems make environmental commitment each Nucor teammate s responsibility. Nucor s environmental program maintains a high level of training, commitment, outreach and visibility.

Capital expenditures at our facilities that are associated with environmental regulation compliance for 2014 and 2015 are estimated to be less than $100 million per year.

Employees

Nucor has a simple, streamlined organizational structure to allow our employees to make quick decisions and be innovative. Our organization is highly decentralized, with most day-to-day operating decisions made by our division general managers and their staff. We have fewer than 100 employees in our executive office. The majority of Nucor s 22,300 employees are not represented by labor unions.

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Available Information

Nucor s annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to these reports, are available on our website at www.nucor.com, as soon as reasonably practicable after Nucor files these reports electronically with, or furnishes them to, the Securities and Exchange Commission (SEC). Except as otherwise stated in these reports, the information contained on our website or available by hyperlink from our website is not incorporated into this Annual Report on Form 10-K or other documents we file with, or furnish to, the SEC.

Item 1A. Risk Factors

Many of the factors that affect our business and operations involve risk and uncertainty. The factors described below are some of the risks that could materially negatively affect our business, financial condition and results of operations.

Recovery from the global recession and credit crisis has and likely will continue to adversely affect our business.

The continuing economic downturn as a result of the deep global recession that began in the United States in December 2007 and officially ended in June 2009 is continuing to have an adverse effect on demand for our products and consequently the results of our operations, financial condition and cash flows. Apprehension about the potential economic consequences of continuing domestic political wrangling over budgetary decisions and debt ceiling limits could negatively impact demand for our products. In addition, uncertainties in Europe regarding the financial sector and debt crises and the potential impact on banks in other regions of the world will continue to weigh on global and domestic growth.

Although domestic credit markets have largely stabilized from the height of the financial crisis in the fourth quarter of 2008 and the first half of 2009, the effects of the financial crisis continue to present additional risks to us, our customers and suppliers. In particular, there is no guarantee that the credit markets or liquidity will not once again be restricted. Additionally, stricter lending standards have made it more difficult and costly for some firms to access the credit markets. Although we believe we have adequate access to several sources of contractually committed borrowings and other available credit facilities, these risks could temporarily restrict our ability to borrow money on acceptable terms in the credit markets and potentially could affect our ability to draw on our credit facility. In addition, restricted access to the credit markets is also continuing to make it difficult or, in some cases, impossible for our customers to borrow money to fund their operations. Lack of, or limited access to, capital would adversely affect our customers ability to purchase our products or, in some cases, to pay for our products on a timely basis.

Long-term unemployment for those unemployed for more than six months remains high and the housing market and nonresidential construction market remain depressed. High unemployment and a weak housing market have an impact on downstream demand for many of our products. Additionally, nonresidential construction, including publicly financed state and municipal projects, has slowed significantly due to overcapacity of commercial properties and the reluctance of state and local governments to borrow to spend on capital projects when their operating expenses are in many cases growing faster than their revenues from taxes and other sources.

Our industry is cyclical and both recessions and prolonged periods of slow economic growth could have an adverse effect on our business.

Demand for most of our products is cyclical in nature and sensitive to general economic conditions. Our business supports cyclical industries such as the commercial construction, energy, metals service centers, appliance and automotive industries. As a result, downturns in the United States economy or any of these industries could materially adversely affect our results of operations, financial condition and cash flows. The global economic recession of 2008-2009 and subsequent anemic economic recovery period, coupled with the lingering effects of the global financial and credit market disruptions, have had a historic negative impact on the steel industry and Nucor. These events contributed to an unprecedented decline in pricing for steel and steel

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products, weak end-markets and continued depressed demand, resulting in extraordinary volatility in our financial results since the last up-cycle. In 2009, we reported a net loss of $293.6 million, the first in the Company s history. Although we have since returned to profitability, the economic outlook remains uncertain both in the United States and globally. While we believe that the long-term prospects for the steel industry remain bright, we are unable to predict the duration of the depressed economic conditions that are contributing to reduced demand for our products. Future economic downturns or a prolonged slow-growth or stagnant economy could materially adversely affect our business, results of operations, financial condition and cash flows.

Overcapacity in the global steel industry could increase the level of steel imports, which may negatively affect our business, results of operations and cash flows.

Global steelmaking capacity exceeds global consumption of steel products. During periods of global economic weakness this overcapacity is amplified because of weaker global demand. This excess capacity often results in manufacturers in certain countries exporting significant amounts of steel and steel products at prices that are at or below their costs of production. In some countries the steel industry is subsidized or owned in whole or in part by the government, giving imported steel from those countries certain cost advantages. These imports, which are also affected by demand in the domestic market, international currency conversion rates and domestic and international government actions, can result in downward pressure on steel prices, which could materially adversely affect our business, results of operations, financial condition and cash flows. Over capacity has also led to greater protectionism as is evident in raw material and finished product border tariffs put in place by China, Brazil and other countries.

In particular, steel production in China, the world s largest producer and consumer of steel, continues to exceed Chinese demand. This rising overcapacity in China has the potential to result in a further increase in imports of artificially low-priced steel and steel products to the United States that could put our steel products at a competitive disadvantage. A continuation of this unbalanced growth trend or a significant decrease in China s rate of economic expansion could result in increasing steel exports from China.

The recent addition of new capacity and expansion or restarting of existing sheet steel production in the United States has exacerbated this issue domestically as well as globally.

Competition from other producers, imports or alternative materials may adversely affect our business.

We face strong competition from other steel producers and imports that compete with our products on price and service. The steel markets are highly competitive and a number of firms, domestic and foreign, participate in the steel and raw materials markets. Depending on a variety of factors, including raw materials, energy, labor and capital costs, government control of currency exchange rates and government subsidies of foreign steel producers, our business may be materially adversely affected by competitive forces.

In many applications, steel competes with other materials, such as concrete, aluminum, composites, plastic and wood. Increased use of these materials in substitution for steel products could have a material adverse effect on prices and demand for our steel products.

Since 2011, automobile producers have begun taking steps towards complying with new Corporate Average Fuel Economy mileage requirements for new cars and light trucks that they produce. As automobile producers work to produce vehicles in compliance with these new standards, they may reduce the amount of steel or begin utilizing alternative materials in cars and trucks to improve fuel economy, thereby reducing demand for steel and resulting in further over-supply of steel in North America. Certain automakers have announced that they will use greater amounts of aluminum and smaller proportions of steel in some 2015 models that will be available next year.

The results of our operations are sensitive to volatility in steel prices and the cost of raw materials, particularly scrap steel.

We rely to an extent on outside vendors to supply us with raw materials, including both scrap and scrap substitutes that are critical to the manufacture of our products. Although we have vertically integrated our business by constructing our DRI facilities in Trinidad and Louisiana and also acquiring DJJ, we still must purchase most of our primary raw material, steel scrap, from numerous other sources located throughout the United States. Although we believe that the supply of scrap and scrap substitutes is adequate to operate our facilities, prices of these critical raw materials are volatile and are influenced by changes in scrap exports in response to changes in the scrap demands of our global competitors. At any given time, we may be unable to obtain an adequate supply of these critical raw materials with price and other terms acceptable to us. The availability and prices of raw materials may also be negatively affected by new laws and regulations, allocation by suppliers, interruptions in production, accidents or natural disasters, changes in exchange rates, worldwide price fluctuations, and the availability and cost of transportation. Many countries that export steel into our markets restrict the export of scrap, protecting the supply chain of some foreign competitors. This trade practice creates artificial competitive advantage for foreign producers that could limit our ability to compete in the U.S. market.

If our suppliers increase the prices of our critical raw materials, we may not have alternative sources of supply. In addition, to the extent that we have quoted prices to our customers and accepted customer orders for our products prior to purchasing necessary raw materials, we may be unable to raise the price of our products to cover all or part of the increased cost of the raw materials, although we have successfully used a raw material surcharge in the steel mills segment since 2004. Also, if we are unable to obtain adequate and timely deliveries of our required raw materials, we may be unable to timely manufacture sufficient quantities of our products. This could cause us to lose sales, incur additional costs and suffer harm to our reputation.

Changes in the availability and cost of electricity and natural gas are subject to volatile market conditions that could adversely affect our business.

Our steel mills are large consumers of electricity and natural gas. In addition, our DRI facilities are also large consumers of natural gas. We rely upon third parties for our supply of energy resources consumed in the manufacture of our products. The prices for and availability of electricity, natural gas, oil and other energy resources are subject to volatile market conditions. These market conditions often are affected by weather, political and economic factors beyond our control, and we may be unable to raise the price of our products to cover increased energy costs. Disruptions in the supply of our energy resources could temporarily impair our ability to manufacture our products for our customers. Increases in our energy costs resulting from regulations that are not equally applicable across the entire global steel market could materially adversely affect our business, results of operations, financial condition and cash flows.

A substantial or extended decline in natural gas prices could have a material adverse effect on our natural gas working interest drilling programs.

The financial performance and condition of our natural gas drilling programs are substantially dependent on the prevailing prices of natural gas and liquids. Fluctuations in natural gas or liquids prices could have an adverse effect on the Company s natural gas operations and financial condition and the value and recovery of its reserves in the working interest drilling programs. Prices for natural gas and liquids fluctuate in response to changes in the supply and demand for natural gas and oil, market uncertainty and a variety of additional factors beyond the Company s control. A substantial or extended decline in the price of natural gas could result in further delay or cancellation of existing or future drilling programs or curtailment in production at some properties, all of which could have an adverse effect on the Company s revenues, profitability and cash flows.

Our steelmaking and DRI processes, and the manufacturing processes of many of our suppliers and customers, are energy intensive and generate carbon dioxide and other GHGs, and regulation of GHGs, through new regulations or legislation in an onerous form, could have a material adverse impact on our results of operations, financial condition and cash flows.

Carbon is an essential raw material in Nucor s production processes. As a carbon steel producer, Nucor will be increasingly affected both directly and indirectly as GHG regulations are further implemented. Because these

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operations are subject to most of these new GHG regulations, we have already begun to feel the impact in the permit modification and reporting processes. Both GHG regulations and recently promulgated National Ambient Air Quality Standards (NAAQS), which are more restrictive than previous standards, make it significantly more difficult to obtain new permits and to modify existing permits.

These same regulations have indirectly increased the costs to manufacture our products as they have increased the cost of energy, primarily electricity, which we use extensively in the steelmaking process. The discovery of new natural gas reserves utilizing the practice of horizontal drilling and hydraulic fracturing is dampening some of this indirect impact, as some utilities switch fuels to natural gas from coal thereby reducing their emissions significantly. To the extent that these regulations cause an increase in the cost of energy, they will have an impact on Nucor s ability to compete.

The USEPA continues to press forward with new regulations that control GHG and other NAAQS pollutants. Most of these and other related regulations are already, or we expect will shortly be, challenged in court. Until all proposed GHG emission regulations are adopted in final form and all legal challenges are resolved, we cannot reliably estimate their full impact on our financial condition, operating performance or ability to compete. Because some foreign steel producers are not subject to these same indirect cost increases, our products could be at a further competitive disadvantage. In addition to increased costs of production, we could also incur costs to defend and resolve legal claims and other litigation related to new air and water quality regulations and the alleged impact of our operations on the environment.

Environmental compliance and remediation could result in substantially increased costs and materially adversely impact our competitive position.

Our operations are subject to numerous federal, state and local laws and regulations relating to protection of the environment, and we, accordingly, make provision in our financial statements for the estimated costs of compliance. These laws are becoming increasingly stringent, resulting in inherent uncertainties in these estimates. To the extent that competitors, particularly foreign steel producers and manufacturers of competitive products, are not required to incur equivalent costs, our competitive position could be materially adversely impacted. If one of our permits is revoked or if we were to experience significant delays in obtaining a permit modification or a new permit, this could result in operational delays at one or more of our facilities, causing a negative impact on our results of operations and cash flows.

Federal and state legislation and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays.

Various legislative efforts, at all levels, are in process that are intended to further regulate the hydraulic fracturing process used by the oil and gas industry. Hydraulic fracturing is an important and commonly used process in the completion of natural gas wells in shale and tight sand formations, including all of those in our working interest natural gas drilling program. This process involves the injection of water, chemicals and, at times, sand under pressure into rock formations to stimulate the production of natural gas, oil and natural gas liquids. Sponsors of these proposals and regulations have asserted that chemicals used in the fracturing process could adversely affect drinking water supplies and/or that hydraulic fracturing could pose a variety of other risks. Any onerous governmental regulations could lead to operational delays, increased operating costs that could make it more difficult to perform hydraulic fracturing and possibly even the cessation of drilling.

We acquire businesses from time to time and we may encounter difficulties in integrating businesses we acquire.

We plan to continue to seek attractive opportunities to acquire businesses, enter into joint ventures and make other investments that are complementary to our existing strengths. Realizing the anticipated benefits of acquisitions or other transactions will depend on our ability to operate these businesses and integrate them with our operations and to cooperate with our strategic partners. Our business, results of operations, financial condition and cash flows could be materially adversely affected if we are unable to successfully integrate these businesses.

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In addition, we may enter into joint ventures or acquisitions located outside the U.S., which may be adversely affected by foreign currency fluctuations, changes in economic conditions and changes in local government regulations and policies.

Our operations are subject to business interruptions and casualty losses.

The steelmaking business is subject to numerous inherent risks, particularly unplanned events such as explosions, fires, other accidents, natural disasters such as floods or earthquakes, unplanned critical equipment failures, acts of terrorism, inclement weather and transportation interruptions. While our insurance coverage could offset losses relating to some of those types of events, our results of operations and cash flows could be adversely impacted to the extent any such losses are not covered by our insurance.

Our business requires substantial capital investment and maintenance expenditures, and our capital resources may not be adequate to provide for all of our cash requirements.

Our operations are capital intensive. For the five-year period ended December 31, 2013, our total capital expenditures, excluding acquisitions, were approximately $3.44 billion. Our business also requires substantial expenditures for routine maintenance. Although we expect requirements for our business needs, including the funding of capital expenditures, debt service for financings and any contingencies, will be financed by internally generated funds or from borrowings under our $1.5 billion unsecured revolving credit facility, we cannot assure you that this will be the case. Additional acquisitions could require financing from external sources.

Changes in foreign currency may adversely affect our financial results.

Because of our international expansion efforts, we are increasingly exposed to changes in foreign exchange rates. Generally, each of our foreign operations both produces and sells in its local currency, limiting our exposure to foreign currency transactions. We monitor our exposures and, from time to time, may use forward currency contracts to hedge certain forecasted currency transactions. In addition to potential transaction losses, our reported results of operations and financial position could be negatively affected by exchange rates when the activities and balances of our foreign operations are translated into U.S. dollars for financial reporting purposes.

The accounting treatment of equity method investments, goodwill and other long-lived assets could result in future asset impairments, which would reduce our earnings.

We periodically test our equity method investments, goodwill and other long-lived assets to determine whether their estimated fair value is less than their value recorded on our balance sheet. The results of this testing for potential impairment may be adversely affected by the continuing uncertain market conditions for the steel industry, as well as changes in interest rates and general economic conditions. If we determine that the fair value of any of these long-lived assets is less than the value recorded on our balance sheet, and in the case of equity method investments the decline is other than temporary, we would likely incur a non-cash impairment loss that would negatively impact our results of operations.

Tax increases and changes in tax rules could adversely affect our financial results.

The steel industry and our business are sensitive to changes in taxes. As a company based in the U.S., Nucor is more exposed to the effects of changes in U.S. tax laws than some of our major competitors. Our provision for income taxes and cash tax liability in the future could be adversely affected by changes in U.S. tax laws. Potential changes that would adversely affect us include, but are not limited to, current proposals for corporate tax reform which would lower tax rates and eliminate most tax expenditures (repealing LIFO (last-in, first-out treatment of inventory), accelerated depreciation, and the domestic production activity deduction) and decreasing the ability of U.S. companies to receive a tax credit for foreign taxes paid or to defer the U.S. deduction of expenses in connection with investments made in other countries.

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We are subject to legal proceedings and legal compliance risks.

We spend substantial resources ensuring that we comply with governmental safety and environmental regulations, contractual obligations and other legal standards. Notwithstanding this, we are subject to a variety of legal proceedings and compliance risks in respect of various issues, including regulatory, environmental, employment, intellectual property, contractual and governmental matters, that arise in the course of our business and in our industry. For information regarding our current significant legal proceedings, see Item 3. Legal Proceedings. A negative outcome in an unusual or significant legal proceeding or compliance investigation could adversely affect our financial condition and results of operations. While we believe that we have adopted appropriate risk management and compliance programs, the nature of our operations means that legal and compliance risks will continue to exist and additional legal proceedings and other contingencies, the outcome of which cannot be predicted with certainty, will arise from time to time.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We own all of our principal operating facilities. These facilities, by segment, are as follows:

Location	Approximate square footage of facilities	Principal products
Steel mills:		
Blytheville, Arkansas	2,560,000	Steel shapes, flat-rolled steel
Berkeley County, South Carolina	2,170,000	Flat-rolled steel, steel shapes
Decatur, Alabama	2,000,000	Flat-rolled steel
Crawfordsville, Indiana	1,900,000	Flat-rolled steel
Norfolk, Nebraska	1,460,000	Flat-rolled steel
Hickman, Arkansas	1,450,000	Steel shapes
Hertford County, North Carolina	1,220,000	Steel shapes
Plymouth, Utah	1,200,000	Steel plate
Jewett, Texas	1,080,000	Steel shapes
Darlington, South Carolina	970,000	Steel shapes
Seattle, Washington	640,000	Steel shapes
Memphis, Tennessee	570,000	Steel shapes
Auburn, New York	450,000	Steel shapes
Marion, Ohio	440,000	Steel shapes
Kankakee, Illinois	430,000	Steel shapes
Jackson, Mississippi	420,000	Steel shapes
Kingman, Arizona	380,000	Steel shapes
Tuscaloosa, Alabama	370,000	Steel plate
Birmingham, Alabama	280,000	Steel shapes
Wallingford, Connecticut	260,000	Steel shapes
Steel products:		
Norfolk, Nebraska	1,080,000	Joists, deck, cold finished bar
Brigham City, Utah	730,000	Joists, cold finished bar
Grapeland, Texas	680,000	Joists, deck
St. Joe, Indiana	550,000	Joists, deck
Chemung, New York	550,000	Joists, deck
Florence, South Carolina	540,000	Joists, deck
Fort Payne, Alabama	470,000	Joists, deck

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The steel mills segment also includes Skyline, our steel foundation distributor with U.S. manufacturing facilities in eight states and one facility in Canada. Additionally, we have a distribution center in Pompano Beach, Florida and in Mexico.

In the steel products segment, we have 77 additional operating facilities in 37 states and 28 operating facilities in Canada. Our affiliate, Harris Steel, also operates multiple sales offices in Canada and certain other foreign locations.

In the raw materials segment, DJJ has 77 operating facilities in 16 states along with multiple brokerage offices in the U.S. and certain other foreign locations. Nucor s raw materials segment also includes our DRI facilities. Nucor has DRI facilities in Point Lisas, Trinidad and St. James Parish, Louisiana. A significant portion of the DRI production process occurs outdoors. The Trinidad site, including leased land, is approximately 1.84 million square feet. The Louisiana site, which began operations in December 2013, has approximately 174.2 million square feet of owned land with buildings that total approximately 72,000 square feet.

During 2013, the average utilization rates of all operating facilities in the steel mills, steel products and raw materials segments were approximately 74%, 58% and 62% of production capacity, respectively.

We also own our principal executive office in Charlotte, North Carolina.

Item 3. Legal Proceedings

Nucor has been named, along with other major steel producers, as a co-defendant in several related antitrust class-action complaints filed by Standard Iron Works and other steel purchasers in the United States District Court for the Northern District of Illinois. The majority of these complaints were filed in September and October of 2008, with two additional complaints being filed in July and December of 2010. Two of these complaints have been voluntarily dismissed and are no longer pending. The plaintiffs allege that from April 1, 2005 through December 31, 2007, eight steel manufacturers, including Nucor, engaged in anticompetitive activities with respect to the production and sale of steel. The plaintiffs seek monetary and other relief. Although we believe the plaintiffs claims are without merit and will vigorously defend against them, we cannot at this time predict the outcome of this litigation or estimate the range of Nucor s potential exposure.

Nucor is from time to time a party to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of business. With respect to all such lawsuits, claims and proceedings, we record reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. We do not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on our results of operations, financial position or cash flows. Nucor maintains liability insurance for certain risks that is subject to certain self-insurance limits.

Item 4. Mine Safety Disclosures

Not applicable.

Executive Officers of the Registrant

James R. Darsey (58) Mr. Darsey has been an Executive Vice President of Nucor since September 2010. He was promoted to Vice President in 1996 and to President of the Vulcraft/Verco Group in 2007. He was General Manager of Nucor Steel, Jewett, Texas from 1999 to 2007; General Manager of Vulcraft, Grapeland, Texas from 1995 to 1999; Engineering Manager of Vulcraft, Grapeland, Texas from 1987 to 1995; and Engineering Manager of Vulcraft, Brigham City, Utah from 1986 to 1987. He began his Nucor career in 1979 as a Design Engineer at Vulcraft, Grapeland, Texas.

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John J. Ferriola (61) Mr. Ferriola became Chairman of the Board of Directors of Nucor in January 2014, has served as Chief Executive Officer since January 2013 and has served as President since January 2011. He has also been a director of Nucor since January 2011. Previously, Mr. Ferriola served as President and Chief Operating Officer from January 2011 to December 2012 and, prior to that, as Chief Operating Officer of Steelmaking Operations from 2007 to 2010, Executive Vice President from 2002 to 2007 and Vice President from 1996 to 2001. He was General Manager of Nucor Steel, Crawfordsville, Indiana from 1998 to 2001; General Manager of Nucor Steel, Norfolk, Nebraska from 1995 to 1998; General Manager of Vulcraft, Grapeland, Texas in 1995; and Manager of Maintenance and Engineering at Nucor Steel, Jewett, Texas from 1992 to 1995.

James D. Frias (57) Mr. Frias has been Chief Financial Officer, Treasurer and Executive Vice President since January 2010. He was a Vice President of Nucor from 2006 to 2009. Mr. Frias previously served as Corporate Controller from 2001 to 2009; Controller of Nucor Steel, Crawfordsville, Indiana from 1994 to 2001; and Controller of Nucor Building Systems, Waterloo, Indiana from 1991 to 1994.

Keith B. Grass (57) Mr. Grass became an Executive Vice President of Nucor in February 2008 when Nucor acquired DJJ. He has served as Chief Executive Officer of DJJ since 2000 and served as President of DJJ from 2000 until December 2012. Prior to 2000, Mr. Grass held the following positions with DJJ: President and Chief Operating Officer of the Metal Recycling Division during 1999; President of the International Division from 1996 to 1998; Vice President of Trading from 1992 to 1996; District Manager of the Chicago trading office from 1988 to 1992; District Manager of the Detroit office from 1986 to 1988; and District Manager of the Omaha office from 1985 to 1986. Mr. Grass began his career as a brokerage representative in DJJ s Chicago office in 1978.

Ladd R. Hall (57) Mr. Hall has been an Executive Vice President of Nucor since September 2007. He was Vice President and General Manager of Nucor Steel, Berkeley County, South Carolina from 2000 to 2007; Vice President and General Manager of Nucor Steel, Darlington, South Carolina from 1998 to 2000; Vice President of Vulcraft, Brigham City, Utah from 1994 to 1998 and General Manager there from 1993 to 1994; General Manager of Vulcraft, Grapeland, Texas in 1993; Sales Manager of Vulcraft, Brigham City, Utah from 1988 to 1993; and Inside Sales at Nucor Steel Plymouth, Utah from 1981 to 1988.

Raymond S. Napolitan, Jr. (56) Mr. Napolitan became an Executive Vice President of Nucor in June 2013. He was elected Vice President of Nucor in 2007. He served as President of Nucor s Vulcraft/Verco group from 2010 until 2013; President of American Buildings Company from 2007 until 2010; General Manager of Nucor Buildings Systems, Terrell, Texas from 1999 until 2007. He began his Nucor career in 1996 as Engineering Manager of Nucor Building Systems, Waterloo, Indiana.

R. Joseph Stratman (57) Mr. Stratman has been an Executive Vice President of Nucor since September 2007 and was Vice President and General Manager of Nucor-Yamato Steel Company from 1999 to 2007. He was Vice President of Nucor Steel, Norfolk, Nebraska in 1999 and General Manager there from 1998 to 1999; Controller of Nucor-Yamato Steel Company from 1991 to 1998; and Controller of Nucor Building Systems, Waterloo, Indiana from 1989 to 1991.

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PART II

Item 5. Market For Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Nucor has increased its base cash dividend every year since the Company began paying dividends in 1973. Nucor paid a total dividend of $1.47 per share in 2013 compared with $1.46 per share in 2012. In December 2013, the board of directors increased the base quarterly cash dividend on Nucor s common stock to $0.37 per share from $0.3675 per share. In February 2014, the board of directors declared Nucor s 164th consecutive quarterly cash dividend of $0.37 per share payable on May 12, 2014 to stockholders of record on March 31, 2014.

Additional information regarding the market for Nucor s common stock, quarterly market price ranges, the number of stockholders and dividend payments is incorporated by reference to Nucor s 2013 Annual Report, page 76. Additional information regarding securities authorized for issuance under stock-based compensation plans is incorporated by reference to Nucor s 2013 Annual Report, pages 62 through 65.

Item 6. Selected Financial Data

Historical financial information is incorporated by reference to Nucor s 2013 Annual Report, page 43.

Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations

Information required by this item is incorporated by reference to Nucor s 2013 Annual Report, page 3 (Forward-looking Statements) and pages 22 through 39.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

In the ordinary course of business, Nucor is exposed to a variety of market risks. We continually monitor these risks and develop appropriate strategies to manage them.

Interest Rate Risk Nucor manages interest rate risk by using a combination of variable-rate and fixed-rate debt. At December 31, 2013, 24% of Nucor s long-term debt was in industrial revenue bonds that have variable interest rates that are adjusted weekly or annually. The remaining 76% of Nucor s debt is at fixed rates. Future changes in interest rates are not expected to significantly impact earnings. Nucor also makes use of interest rate swaps to manage net exposure to interest rate changes. As of December 31, 2013, there were no such contracts outstanding. Nucor s investment practice is to invest in securities that are highly liquid with short maturities. As a result, we do not expect changes in interest rates to have a significant impact on the value of our investment securities recorded as short-term investments.

Commodity Price Risk In the ordinary course of business, Nucor is exposed to market risk for price fluctuations of raw materials and energy, principally scrap steel, other ferrous and nonferrous metals, alloys and natural gas. We attempt to negotiate the best prices for our raw materials and energy requirements and to obtain prices for our steel products that match market price movements in response to supply and demand. Nucor utilizes a raw material surcharge as a component of pricing steel to pass through the cost increases of scrap steel and other raw materials. In periods of stable demand for our products, our surcharge mechanism has worked effectively to reduce the normal time lag in passing through higher raw material costs so that we can maintain our gross margins. When demand for and cost of raw materials is lower, however, the surcharge benefits our sales prices to a lesser extent.

Natural gas produced by Nucor s working interest drilling program is being sold to third parties to offset our exposure to changes in the price of gas consumed by our Louisiana DRI facility. In addition to its future natural gas needs at the new DRI facility that began operations in the fourth quarter of 2013, Nucor is also a substantial consumer of natural gas at our steel mill operations. We expect that the natural gas produced through the drilling

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program will be sufficient to cover Nucor s demand at all of its steel mills in the United States plus the demand of two DRI plants or, alternatively, at three DRI plants. However, the natural gas production from the working interest drilling program currently does not completely cover the natural gas usage at our operating facilities. For the year ended December 31, 2013, the volume of natural gas sold from our natural gas working interest drilling program was approximately 73% of the volume of natural gas purchased for consumption in our domestic steelmaking and DRI facilities.

Our natural gas working interest drilling program is affected by changes in natural gas prices in an inverse manner to natural gas costs at our DRI and steel mill operations. As natural gas prices increase, our increased energy costs at our DRI and steel mill operations is somewhat mitigated by increased profit from sales of natural gas to third party customers from our natural gas drilling program. Likewise, as natural gas prices decrease, we experience decreased energy costs at our DRI and steel mill operations, but we also experience decreased profit from our natural gas drilling program.

The impact of low natural gas prices associated with our drilling program is limited by the existence of a drilling suspension clause. Nucor is contractually obligated to drill a minimum number of wells per year under the terms of our original agreements with Encana; however, we have the right to suspend drilling of new wells at any time after January 1, 2015, if market pricing falls below a pre-established threshold. In the fourth quarter of 2013, Nucor and Encana agreed to temporarily suspend drilling new natural gas wells. This joint decision was made due to the current weak natural gas pricing environment. This pause demonstrates the flexibility of our partnership with Encana to react to market conditions to the mutual benefit of both parties while still allowing us to better manage our exposure to natural gas pricing volatility at our operating divisions that consume natural gas.

Nucor also uses derivative financial instruments from time to time primarily to partially manage our exposure to price risk related to natural gas purchases used in the production process as well as scrap, aluminum and copper purchases and sales. Gains and losses from derivatives designated as hedges are deferred in accumulated other comprehensive income (loss) on the consolidated balance sheets and recognized into earnings in the same period as the underlying physical transaction. At December 31, 2013, there were no amounts in accumulated other comprehensive income (loss) related to derivative instruments as all of our previously held positions have settled. Changes in the fair values of derivatives not designated as hedges are recognized in earnings each period. The following table presents the negative effect on pre-tax earnings of a hypothetical change in the fair value of derivative instruments outstanding at December 31, 2013, due to an assumed 10% and 25% change in the market price of each of the indicated commodities (in thousands):

Commodity Derivative	**10% Change**	**25% Change**
Natural gas	$ 838	$ 2,095
Aluminum	1,011	2,527
Copper	1,337	3,342

Any resulting changes in fair value would be recorded as adjustments to other comprehensive income (loss), net of tax, or recognized in net earnings, as appropriate. These hypothetical losses would be partially offset by the benefit of lower prices paid or higher prices received for the physical commodities.

Foreign Currency Risk Nucor is exposed to foreign currency risk primarily through its operations in Canada, Europe, Trinidad and Colombia. We periodically use derivative contracts to mitigate the risk of currency fluctuations. Open foreign currency derivative contracts at December 31, 2013 and 2012 were insignificant.

Item 8. Financial Statements and Supplementary Data

Information required by this item is incorporated by reference to Nucor s 2013 Annual Report, pages 44 through 72.

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Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company s management, including the Company s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company s disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company s disclosure controls and procedures were effective as of the evaluation date.

Changes in Internal Control Over Financial Reporting There were no changes in our internal control over financial reporting during the quarter ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report on Internal Control Over Financial Reporting Management s report on internal control over financial reporting required by Section 404 of the Sarbanes-Oxley Act of 2002 and the attestation report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, on the effectiveness of Nucor s internal control over financial reporting as of December 31, 2013 are incorporated by reference to Nucor s 2013 Annual Report, pages 44 through 45.

Item 9B. Other Information

None.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item about Nucor s executive officers is contained in Part I of this Form 10-K. The other information required by this Item is contained in the sections of Nucor s Proxy Statement for the 2014 Annual Meeting of Stockholders (the Proxy Statement) captioned *Election of Directors, Section 16(a) Beneficial Ownership Reporting Compliance* and *Corporate Governance and Board of Directors*, which sections are incorporated by reference.

Nucor has adopted a Code of Ethics for Senior Financial Professionals (Code of Ethics) that applies to the Company s Chief Executive Officer, Chief Financial Officer, Corporate Controller and other senior financial professionals, as well as Corporate Governance Principles for our Board of Directors and charters for our board committees. These documents are publicly available on our website, www.nucor.com. If we make any substantive amendments to the Code of Ethics or grant any waiver, including any implicit waiver, from a provision of the Code of Ethics, we will disclose the nature of such amendment or waiver on our website.

Item 11. Executive Compensation

The information required by this item is included under the headings *Compensation Discussion and Analysis*, *Corporate Governance and Board of Directors*, *Report of the Compensation and Executive Development Committee* in Nucor s Proxy Statement and is incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item with respect to security ownership of certain beneficial owners and management is incorporated by reference to Nucor s Proxy Statement under the heading *Security Ownership of Management and Certain Beneficial Owners.*

The information regarding the number of securities issuable under equity compensation plans and the related weighted average exercise price is incorporated by reference to the Proxy Statement under the heading *Equity Compensation Plan Information*.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by this item is incorporated by reference to Nucor s Proxy Statement under the heading *Corporate Governance and Board of Directors*.

Item 14. Principal Accountant Fees and Services

Information about the fees in 2013 and 2012 for professional services rendered by our independent registered public accounting firm is incorporated by reference to Nucor s Proxy Statement under the heading *Fees Paid to Independent Registered Public Accounting Firm*. The description of our audit committee s policy on pre-approval of audit and permissible non-audit services of our independent registered public accounting firm is also incorporated by reference from the same section of the Proxy Statement.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

Financial Statements:

The following consolidated financial statements and the report of independent registered public accounting firm are incorporated by reference to Nucor s 2013 Annual Report, pages 44 through 72:

Management s Report on Internal Control Over Financial Reporting

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets December 31, 2013 and 2012

Consolidated Statements of Earnings Years ended December 31, 2013, 2012 and 2011

Consolidated Statements of Comprehensive Income Years ended December 31, 2013, 2012, and 2011

Consolidated Statements of Stockholders Equity Years ended December 31, 2013, 2012 and 2011

Consolidated Statements of Cash Flows Years ended December 31, 2013, 2012 and 2011

Notes to Consolidated Financial Statements

Financial Statement Schedules:

The following financial statement schedule is included in this report as indicated:

All other schedules are omitted because they are not required, not applicable, or the information is furnished in the consolidated financial statements or notes.

Exhibits:

3	Restated Certificate of Incorporation (incorporated by reference to Form 8-K filed September 14, 2010)

3(i)	Bylaws as amended and restated September 11, 2012 (incorporated by reference to Form 8-K filed September 13, 2012)
4	Indenture, dated as of January 12, 1999, between Nucor Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (incorporated by reference to Form S-4 filed December 13, 2002)
4(i)	Second Supplemental Indenture, dated October 1, 2002, between Nucor Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (incorporated by reference to Form S-4 filed December 13, 2002)
4(ii)	Third Supplemental Indenture, dated December 3, 2007, between Nucor Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (incorporated by reference to Form 8-K filed December 4, 2007)
4(iii)	Fourth Supplemental Indenture, dated June 2, 2008, between Nucor Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (incorporated by reference to Form 8-K filed June 3, 2008)

4(iv)	Fifth Supplemental Indenture, dated September 21, 2010, between Nucor Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (incorporated by reference to Form 8-K filed September 21, 2010)
4(v)	Sixth Supplemental Indenture, dated July 29, 2013, between Nucor Corporation and The Bank of New York Mellon, as trustee (incorporated by reference to Form 8-K filed July 29, 2013)
4(vi)	Form of 5.75% Notes due December 2017 (included in Exhibit 4(ii) above) (incorporated by reference to Form 8-K filed December 4, 2007)
4(vii)	Form of 6.40% Notes due December 2037 (included in Exhibit 4(ii) above) (incorporated by reference to Form 8-K filed December 4, 2007)
4(viii)	Form of 5.85% Notes due June 2018 (included in Exhibit 4(iii) above) (incorporated by reference to Form 8-K filed June 3, 2008)
4(ix)	Form of 4.125% Notes due September 2022 (included in Exhibit 4(iv) above) (incorporated by reference to Form 8-K filed September 21, 2010)
4(x)	Form of 4.000% Notes due August 2023 (included in Exhibit 4(v) above) (incorporated by reference to Form 8-K filed September July 29, 2013)
4(xi)	Form of 5.200% Notes due August 2043 (included in Exhibit 4(v) above) (incorporated by reference to Form 8-K filed July 29, 2013)
10	2005 Stock Option and Award Plan (incorporated by reference to Form 8-K filed May 17, 2005) (#)
10(i)	2005 Stock Option and Award Plan, Amendment No. 1 (incorporated by reference to Form 10-Q for quarter ended September 29, 2007) (#)
10(ii)	2010 Stock Option and Award Plan (incorporated by reference to Form 10-Q for quarter ended July 3, 2010) (#)
10(iii)	Form of Restricted Stock Unit Award Agreement time-vested awards (incorporated by reference to Form 10-K for year ended December 31, 2005) (#)
10(iv)	Form of Restricted Stock Unit Award Agreement retirement-vested awards (incorporated by reference to Form 10-K for year ended December 31, 2005) (#)
10(v)	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors (incorporated by reference to Form 10-Q for quarter ended April 1, 2006) (#)
10(vi)	Form of Award Agreement for Annual Stock Option Grants (incorporated by reference to Form 10-Q for quarter ended June 30, 2012) (#)
10(vii)*	Retirement, Separation, Waiver and Release Agreement of Daniel R. DiMicco (#)
10(viii)	Employment Agreement of James D. Frias (incorporated by reference to Form 10-K for year ended December 31, 2009) (#)
10(ix)	Employment Agreement of Hamilton Lott, Jr. (incorporated by reference to Form 10-Q for quarter ended June 30, 2001) (#)
10(x)	Amendment to Employment Agreement of Hamilton Lott, Jr. (incorporated by reference to Form 10-K for year ended December 31, 2007) (#)
10(xi)*	Retirement, Separation, Waiver and Release Agreement of Hamilton Lott, Jr. (#)
10(xii)	Employment Agreement of John J. Ferriola (incorporated by reference to Form 10-K for year ended December 31, 2001) (#)

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10(xiii)	Amendment to Employment Agreement of John J. Ferriola (incorporated by reference to Form 10-K for year ended December 31, 2007) (#)
10(xiv)	Employment Agreement of Ladd R. Hall (incorporated by reference to Form 10-Q for quarter ended September 29, 2007) (#)
10(xv)	Employment Agreement of R. Joseph Stratman (incorporated by reference to Form 10-Q for quarter ended September 29, 2007) (#)
10(xvi)	Employment Agreement of Keith B. Grass (incorporated by reference to Form 10-K for the year ended December 31, 2011) (#)
10(xvii)	Employment Agreement of James R. Darsey (incorporated by reference to Form 10-K for year ended December 31, 2010) (#)
10(xviii)	Employment Agreement of Raymond S. Napolitan, Jr. (incorporated by reference to Form 10-Q for quarter ended June 29, 2013) (#)
10(xix)	Severance Plan for Senior Officers and General Managers as Amended and Restated Effective February 18, 2009 (incorporated by reference to Form 10-Q for quarter ended April 4, 2009) (#)
10(xx)	Senior Officers Annual Incentive Plan, As Amended and Restated Effective January 1, 2013 (incorporated by reference to Appendix A of our Definitive Proxy Statement on Schedule 14A filed on March 27, 2013) (#)
10(xxi)	Senior Officers Long-Term Incentive Plan, As Amended and Restated Effective January 1, 2013 (incorporated by reference to Appendix B of our Definitive Proxy Statement on Schedule 14A filed on March 27, 2013) (#)
10(xxii)	Underwriting Agreement dated September 16, 2010 among Nucor Corporation, Banc of America Securities LLC, Citigroup Capital Markets Inc. and J.P. Morgan Securities, Inc. (incorporated by reference to Form 8-K filed September 21, 2010)
10(xxiii)	Underwriting Agreement, dated July 24, 2013, among Nucor Corporation, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Form 8-K filed July 29, 2013)
10(xxiv)	BJU Carry and Earning Agreement dated October 31, 2012, among Nucor Corporation, Nucor Energy Holdings, Inc. and Encana Oil & Gas (USA) Inc. (incorporated by reference to Form 10-K for year ended December 31, 2012)
10(xxv)	Consulting Services Agreement with The Corporate Development Institute, Inc. and James D. Hlavacek (incorporated by reference to Form 10-Q for quarter ended June 29, 2013)
12*	Computation of Ratio of Earnings to Fixed Charges
13*	2013 Annual Report (portions incorporated by reference)
21*	Subsidiaries
23*	Consent of Independent Registered Public Accounting Firm
24	Power of attorney (included on signature page)
31*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31(i)*	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32(i)**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	Nucor Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2013, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Stockholders Equity, and (vi) the Notes to Consolidated Financial Statements.

* Filed herewith.
** Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of the SEC s Regulation S-K.
Certain portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with Securities and Exchange Commission.
(#) Indicates a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NUCOR CORPORATION

By: /s/ JOHN J. FERRIOLA
John J. Ferriola
Chairman, President and

Chief Executive Officer

Dated: February 28, 2014

POWER OF ATTORNEY

KNOW ALL PERSON BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints James D. Frias and A. Rae Eagle, or either of them, his or her attorney-in-fact, for such person in any and all capacities, to sign any amendments to this report and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that either of said attorney-in-fact, or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ JOHN J. FERRIOLA **John J. Ferriola** **Chairman, President and** **Chief Executive Officer** **(Principal Executive Officer)**	/s/ PETER C. BROWNING **Peter C. Browning** **Director**
/s/ JAMES D. FRIAS **James D. Frias** **Chief Financial Officer, Treasurer and** **Executive Vice President** **(Principal Financial Officer)**	/s/ HARVEY B. GANTT **Harvey B. Gantt** **Director**
/s/ MICHAEL D. KELLER **Michael D. Keller** **Vice President and Corporate Controller** **(Principal Accounting Officer)**	/s/ GREGORY J. HAYES **Gregory J. Hayes** **Director**
	/s/ VICTORIA F. HAYNES **Victoria F. Haynes** **Director**

/s/ Bernard L. Kasriel
Bernard L. Kasriel

Director

/s/ Christopher J. Kearney
Christopher J. Kearney

Director

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/s/ RAYMOND J. MILCHOVICH
Raymond J. Milchovich

Lead Director

/s/ JOHN H. WALKER
John H. Walker

Director

Dated: February 28, 2014

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NUCOR CORPORATION

Index to Financial Statement Schedule

Report of Independent Registered Public Accounting Firm on Financial Statement Schedule

To the Board of Directors and Stockholders of

Nucor Corporation:

Our audits of the consolidated financial statements and of the effectiveness of internal control over financial reporting referred to in our report dated February 28, 2014 appearing in the 2013 Annual Report to Stockholders of Nucor Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedule listed in Item 15 of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina

February 28, 2014

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NUCOR CORPORATION

Financial Statement Schedule

SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS (in thousands)

Description	Balance at beginning of year	Additions charged to costs and expenses	Deductions	Balance at end of year
Year ended December 31, 2013				
LIFO Reserve	$ 607,240	$ 17,445	$	$ 624,685
Year ended December 31, 2012				
LIFO Reserve	$ 763,176	$	$ (155,936)	$ 607,240
Year ended December 31, 2011				
LIFO Reserve	$ 620,414	$ 142,762	$	$ 763,176

NUCOR CORPORATION

List of Exhibits to Form 10-K December 31, 2013

Exhibit No.	Description of Exhibit
10(vii)	Retirement, Separation, Waiver and Release Agreement of Daniel R. DiMicco
10(xi)	Retirement, Separation, Waiver and Release Agreement of Hamilton Lott, Jr.
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13	2013 Annual Report (portions incorporated by reference)
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