

**OPTIMA SPECIALTY STEEL, INC.  
COMPLETES FINANCIAL RESTRUCTURING AND  
EMERGES FROM BANKRUPTCY**

November 15, 2017

Hammond, IN – Optima Specialty Steel, Inc. (together with its subsidiaries, collectively the “Company”) today announced that it has satisfied the conditions to effect its plan of reorganization, which was confirmed by the U.S. Bankruptcy Court for the District of Delaware on October 16, 2017, and has emerged from bankruptcy. The plan was sponsored by DDJ Capital Management, LLC (“DDJ”), investment manager to the Company’s largest creditor constituency.

In conjunction with its emergence from bankruptcy the Company has changed its name to Specialty Steel Works Incorporated (SSWI), leveraging the strength of SSWI as a leading North American manufacturer and processor of specialty steel products and aligning its corporate identity with its product lines and broad customer base. The Company will continue to provide the broadest specialty product offering in the industry through its four wholly-owned subsidiaries, Michigan Seamless Tube & Pipe, Niagara LaSalle Corporation, Corey Steel Company, and Kentucky Electric Steel.

The Company also announced the appointment of Joel Hawthorne as Chief Executive Officer. Hawthorne brings over 30 years of industry experience to his role at the Company, most recently having served as President and CEO of GrafTech International. During his 18 year career at GrafTech he held multiple executive positions, including serving as a member of the board. Prior to joining GrafTech, Hawthorne gained extensive steel industry experience in financial and strategic planning roles at LTV Corporation and Acme Metals Incorporated.

Jim Kime, Managing Director at DDJ and Chairman of SSWI said: “The Company is emerging from bankruptcy under new ownership and with a new name that signals our dedication to creating the best products and best customer and supplier relationships in the industry. As the Company enters a new chapter, we are confident that the appointment of Joel Hawthorne will be another source of strength for the revitalized business. Joel brings experience, leadership, and the ability to support continued success in the programs and products SSWI excels in, as well as the vision and experience to incorporate changes that will enable our existing businesses to achieve their full potential. Joel has a proven track record of executing vision and strategy and inspiring people to achieve excellence through teamwork; I am extremely confident in his ability to lead SSWI.”

Hawthorne said: “I am honored and excited to have the opportunity to lead SSWI in this next chapter. The SSWI team has emerged from bankruptcy with a new financial structure and is very well positioned to compete in the markets we serve. SSWI has a unique role in the industry as a result of its combined strengths as a leading manufacturer of specialty steel products and a

leading niche player in the steel supply chain, together with its broad product offering across a variety of end markets and its diversified customer base. I look forward to working with the Company's board of directors, the management team, and the employees of SSWI as we focus on providing commercial excellence for our customers, sustained profitability for our stakeholders, and building new and stronger relationships in our vendor and customer communities." Hawthorne also noted, "As the Company emerges from bankruptcy with a new name and under new ownership, I want to assure customers that our commitment to superior quality and customer service is unwavering."

Michael Salamon, President and COO of SSWI stated: "I want to express my appreciation and thanks to our employees for their hard work, dedication and ongoing support as we worked through the bankruptcy process. Their continued focus and dedication is what makes us a great company. I look forward to working closely with Joel on strategic initiatives that will benefit our customers, vendors, and employees as we move forward."

For more information about Specialty Steel Works Incorporated's emergence from bankruptcy, please visit: <http://cases.gardencitygroup.com/oma/index.php>

### **About Specialty Steel Works Incorporated**

Specialty Steel Works Incorporated ("SSWI"), headquartered in Hammond, Indiana, is one of North America's leading independent manufacturers of specialty steel products. Operating through its four wholly-owned subsidiaries, Michigan Seamless Tube, Niagara LaSalle Corporation, Corey Steel Company, and Kentucky Electric Steel, the organization leverages its technical expertise, skilled workforce and sophisticated equipment to produce highly engineered products, including seamless cold drawn pipe and tube, cold finished steel bars and flats and various SBQ and MBQ products.

### **About DDJ Capital Management, LLC**

DDJ Capital Management is an institutional manager of high yield bond and loan strategies based in Waltham, Massachusetts. Since its inception in 1996, DDJ has sought to generate attractive risk-adjusted returns for its clients by adhering to a value-oriented, bottom-up, fundamental investment philosophy. DDJ currently manages over \$7.5 billion in assets on behalf of corporate pension and public retirement funds, insurance companies, mutual fund sponsors and other domestic and foreign institutional investors. DDJ's investment team consists of professionals highly specialized in the areas of credit research, legal analysis, bankruptcy law, portfolio management, trading, and business operational improvements. For more information, please visit [www.ddjcap.com](http://www.ddjcap.com).