



TMS International
We Create Value®

FOR IMMEDIATE RELEASE

**TMS INTERNATIONAL CORP. ANNOUNCES COMPLETION OF
NEW \$350 MILLION REVOLVING CREDIT FACILITY**

PITTSBURGH, December 15, 2011 – TMS International Corp. (NYSE: TMS) today announced that certain of its subsidiaries, including Tube City IMS Corporation, a leading provider of outsourced industrial services to steel mills globally, have entered into a new five-year \$350 million secured asset-based revolving credit facility (“the ABL Facility”) which replaces an existing \$165 million asset-based revolving credit facility set to mature in January 2013. The new ABL Facility is available immediately for loans and the issuance of letters of credit, and allows for borrowings in the United States, Canada, France and the United Kingdom. Subject to certain conditions the company may elect to increase the size of the facility from time to time. The ABL Facility has a maturity date of December 2016 and was undrawn at closing.

“We are excited about this refinancing because it further enhances our liquidity and positions us well for the future,” said Daniel Rosati, Executive Vice President and Chief Financial Officer. “The company now has an even more solid financial foundation on which we can continue growing our business, particularly in international geographies, over the next five years.”

J.P. Morgan Securities LLC, Wells Fargo Capital Finance, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as Joint Lead Arrangers and Joint Bookrunners for the ABL Facility.

About TMS International Corp.

TMS International Corp., through its subsidiaries, including Tube City IMS Corporation, is the largest provider of outsourced industrial services to steel mills in North America as measured by revenue and has a substantial and growing international presence. The company provides services at 79 customer sites in 10 countries and operates a global raw materials procurement network with 26 offices in 11 countries spanning five continents.

Certain information in this news release contains forward-looking statements with respect to the company’s financial condition, results of operations or business or its expectations

or beliefs concerning future events. Such forward-looking statements include the discussions of the company's business strategies, estimates of future global steel production and other market metrics and the company's expectations concerning future operations, margins, profitability, liquidity and capital resources. Although the company believes that such forward-looking statements are reasonable, it cannot assure you that any forward-looking statements will prove to be correct. Such forward-looking statements involve risks, uncertainties, estimates and assumptions that may cause the company's actual results, performance or achievements to be materially different. Additional information relating to factors that may cause actual results to differ from the company's forward-looking statements can be found in the company's periodic and current reports filed with the Securities and Exchange Commission. The company undertakes no obligation to update or revise forward-looking statements after the day of the release as a result of new information, future events or developments except as required by law.

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