



**TMS International**  
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**FOR IMMEDIATE RELEASE**

**TMS International Corp. Announces Completion of New Debt Refinancing**

PITTSBURGH, March 20, 2012 – TMS International Corp. (NYSE: TMS) today announced that its wholly owned subsidiary, Tube City IMS Corporation (the “Company”), a leading provider of outsourced industrial services to steel mills globally, has successfully completed the refinancing of its debt structure by entering into a new \$300 million senior secured term loan.

The new seven-year loan (the “Term Loan”) carries a rate of LIBOR plus 4.50% with a LIBOR floor of 1.25%, and was issued at a price of 99% of par value. The Term Loan complements the Company’s five-year, \$350 million asset-backed multi-currency revolving credit facility (the “ABL Facility”) entered into in December 2011.

Proceeds from the Term Loan, along with a draw on the ABL Facility and cash from TMS’ balance sheet, are being used to repay the Company’s existing term loan, which was scheduled to mature in January 2014, and to discharge and redeem the Company’s 9¾% Senior Subordinated Notes due February 1, 2015.

The Company expects the refinancing transactions to provide approximately \$8.5 million of annual cash interest savings, to increase its after-tax earnings by approximately \$6 million, and to contribute to lowering its effective tax rate to approximately 32% in 2012.

“We are very pleased to close this new credit facility. The completion of this refinancing together with the recent placement of our ABL Facility not only ensures that we will have the financial resources to execute our growth strategies, but it reduces our interest expense and increases our earnings per share,” said Daniel Rosati, TMS Executive Vice President and Chief Financial Officer.

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## **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 mill services at 82 customer sites in 11 countries and operates 29 brokerage offices from which it buys and sells raw materials across five continents.

## **Forward Looking Statements**

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 potential new debt refinancing, 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. Forward-looking statements may be preceded by, followed by or include the words "may," "will," "believe," "expect," "anticipate," "intend," "plan," "estimate," "could," "might," or "continue" or the negative or other variations thereof or comparable terminology. Such forward-looking statements are not guarantees of future performance and 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 most recent Annual Report on Form 10-K and elsewhere in the company's filings with the Securities and Exchange Commission. You should not place undue reliance on any of these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any such statement to reflect new information, or the occurrence of future events or changes in circumstances.

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