

MIRA INFORM REPORT

Report No. :	527430
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	TMS INTERNATIONAL, LLC
Formerly Known As :	TUBE CITY IMS LLC.
Registered Office :	3411 Silverside Road #104 Tatnall Building, Wilmington, Delaware
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1926
Legal Form :	Limited Liability Company
Line of Business :	Subject provides on-site industrial steel mill services for steelmakers worldwide.
No. of Employees :	610

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	--

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

STATUTORY INFORMATION

Legal Name	TMS INTERNATIONAL, LLC
Trade Name	TMS INTERNATIONAL
ID	ID
ID Details	2129945
Creation Date	1926
Incorporation Date	6/22/1987
Legal Address	3411 SILVERSIDE ROAD #104 TATNALL BUILDING, Wilmington, Delaware, USA
Operative Address	12 MONONGAHELA AVE GLASSPORT, PA, 15045- 1315 United States
Telephone	412-678-6141
Fax	NA
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	NA
Registered In	DELAWARE
Website	www.tmsinternational.com
Contact	Raymond Kalouche - Chief Executive Officer of TMS International Corp
Staff	610
Activity	SIC Code: 3312, Steel Works, Blast Furnaces (Including Coke Ovens), and Rolling Mills NAICS Code: 331110, Iron and Steel Mills and Ferroalloy Manufacturing

BANKS

Name of Bank	Reported Amount
Bank of America	
Description	-

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HISTORY

History

TMS International was founded in 1926. TMS International was formerly called Tube City IMS LLC. NA

Key Developments

Parent Company

TMS International LLC operates as a subsidiary of:
Tms International Corp.
12 MONONGAHELA AVE
GLASSPORT, PA, 15045-1315 United States

PRINCIPAL ACTIVITY

General Description

TMS International LLC provides on-site industrial steel mill services for steelmakers worldwide.

Service/Product Description

The company provides raw material brokerage, including buying and selling scrap and scrap substitutes, such as ferrous and nonferrous scrap; iron ore; coke; and scrap-related commodities, such as pig iron, hot briquetted iron, direct reduced iron, and other steel making by-products. It also provides scrap management services, including scrap optimization, inventory management, and scrap processing; scrap optimization software programs; slag handling and processing; metal recovery services; and slag handling and processing for road construction, asphalt, ready-mix concrete, cement, railways ballast, mining, filtration, and agriculture applications. In addition, the company provides ABS Software, an alloy blending system software package that allows customers to create value within their melting operations; product handling services, including slab handling, pallet carrier service, plate handling, and overhead cranes for finished products; railcar dismantling and parts reclamation; and specialized services, such as road maintenance and dust control, refractory removal services, mobile mill equipment maintenance management, and railroad services. Further, it provides logistics management; industrial cleaning services; surface conditioning services for steel slabs; and blast furnace services, including cast house, tuyere/cooler removal, and vacuum services for steel mills.

Sales

Wholesale



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 605, Palmspring, Near D'Mart, Link Road,
 Malad (West), Mumbai - 400 064. INDIA
 Tel : 91-22-40448000 (44 lines)
 Fax : 91-22-40448045 / 40448046
 E-mail : mira@mirainform.com
 info@mirainform.com
 Website : http://www.mirainform.com
 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

Operations Area National and International
Imports From China
Export To Mexico, Taiwan
Employees 610 employees
Payments With Suppliers Regular

BRANDS

Brand	Comments
TMS International	-

CLIENTS

Name of Client	Country	Comments
Tube City Ims De Mexico S De RI De Cv	Mexico	-
Frisa Forjados S.A. De C.V.	Mexico	-
Gei Tai International Co., Ltd	Taiwan	-
Comments	-	-

SUPPLIERS

Supplier Name	Country	Comments
Tianjin Tianzhong Giant Heavy	China	-
Comments	-	-

LOCATION

Headquarters 12 MONONGAHELA AVE GLASSPORT, PA, 15045-1315 United States
Branches 4300 E 49TH ST CLEVELAND, OH, 44125-1004 United States
 516 Delwar Road Pittsburgh, PA 15236, USA
 1155 Buss Center Drive # 200 Horsham, PA 19044, USA
 6601 Lakeview Road Charlotte, NC 28269, USA

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GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	TMS International LLC operates as a subsidiary of: Tms International Corp. 12 MONONGAHELA AVE GLASSPORT, PA, 15045-1315 United States
Management	Raymond Kalouche - Chief Executive Officer of TMS International Corp Dai Moriya - General Manager of Latin American Division
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Tube City IMS Corporation United States Metal Services Holdco LLC United States Tube City IMS Canada Limited Canada Tube City IMS Holding B.V. Netherlands

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Estimated Net Assets	76.900.000
Money Flow	Normal

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LEGAL FILINGS

Lawsuits

Jensen v. TMS International, LLC
Plaintiff: Brian Jensen
Defendant: TMS International, LLC
Case Number: 0:2018cv02000
Filed: July 16, 2018
Court: Minnesota District Court
Office: DMN Office
County: Scott
Referring Judge: Tony N. Leung
Presiding Judge: Patrick J. Schiltz
Nature of Suit: Other Personal Injury
Cause of Action: 28:1441
Jury Demanded By: Both

Hallman v. TMS International LLC
Plaintiff: Troy Hallman
Defendant: TMS International LLC
Case Number: 7:2017cv01559
Filed: September 12, 2017
Court: Alabama Northern District Court
Office: Western Office
County: Tuscaloosa
Presiding Judge: L Scott Coogler
Nature of Suit: Motor Vehicle
Cause of Action: 28:1332
Jury Demanded By: Plaintiff

John Chmielewski v. TMS International LLC
Plaintiff - Appellant: JOHN CHMIELEWSKI
Defendant - Appellee: TMS INTERNATIONAL LLC
Case Number: 17-1042
Filed: January 6, 2017
Court: U.S. Court of Appeals, Seventh Circuit
Nature of Suit: Jobs

Norfolk Southern Railway Company v. TMS
International, LLC
Plaintiff: Norfolk Southern Railway Company
Defendant: TMS International, LLC
Case Number: 1:2016cv01589
Filed: June 24, 2016
Court: Ohio Northern District Court
Office: Cleveland Office
County: Richland
Presiding Judge: Christopher A. Boyko
Nature of Suit: Commercial/ICC Rates/etc.

Trademarks	Cause of Action: 28:1337 Jury Demanded By: None No records found.
Patents Registered	No records found.
Renewals	No records found.
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 1926, TMS International LLC is an organization in the Steel Works Industry headquartered in Glassport, PA. The company has 610 regular employees and generates an estimated \$76.9 million USD in annual estimated net assets. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	NA
Position	Operator
Comments	He confirmed the name of the company, the address of the headquarters and the name of the Chief Executive Officer. However, he was reluctant to provide any

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605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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further information.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
USD	1	INR 70.87

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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