

NUCOR CORP
Form 10-Q
August 10, 2011
Table of Contents

Second

Quarter

2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For quarterly period ended July 2, 2011

Commission file number 1-4119

NUCOR CORPORATION

(Exact name of registrant as specified in its charter)

| | |
|---|--|
| Delaware (State or other jurisdiction of incorporation or organization) | 13-1860817 (I.R.S. Employer Identification No.) |
| 1915 Rexford Road, Charlotte, North Carolina (Address of principal executive offices) | 28211 (Zip Code) |
| (704) 366-7000 (Registrant's telephone number, including area code) | |

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 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 (§232.405 of this chapter) during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files).

Yes No

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 <input checked="" type="checkbox"/> | Accelerated filer <input type="checkbox"/> |
| Non-accelerated filer <input type="checkbox"/> | Smaller reporting company <input type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

316,503,376 shares of common stock were outstanding at July 2, 2011.

Table of Contents

Nucor Corporation

Form 10-Q

July 2, 2011

INDEX

| | Page |
|--|-------------|
| Part I Financial Information | |
| Item 1 Financial Statements (Unaudited) | |
| <u>Condensed Consolidated Statements of Earnings - Three Months (13 Weeks) and Six Months (26 Weeks) Ended July 2, 2011 and July 3, 2010</u> | 3 |
| <u>Condensed Consolidated Balance Sheets - July 2, 2011 and December 31, 2010</u> | 4 |
| <u>Condensed Consolidated Statements of Cash Flows - Six Months (26 Weeks) Ended July 2, 2011 and July 3, 2010</u> | 5 |
| <u>Notes to Condensed Consolidated Financial Statements</u> | 6 |
| Item 2 <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | 17 |
| Item 3 <u>Quantitative and Qualitative Disclosures About Market Risk</u> | 24 |
| Item 4 <u>Controls and Procedures</u> | 25 |
| Part II Other Information | |
| Item 1A <u>Risk Factors</u> | 25 |
| Item 6 <u>Exhibits</u> | 25 |
| <u>Signatures</u> | 26 |
| <u>List of Exhibits to Form 10-Q</u> | 27 |

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****Nucor Corporation Condensed Consolidated Statements of Earnings (Unaudited)**

(In thousands, except per share amounts)

| | Three Months (13 Weeks) Ended | | Six Months (26 Weeks) Ended | |
|---|-------------------------------|--------------|-----------------------------|--------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales | \$ 5,107,809 | \$ 4,195,966 | \$ 9,941,743 | \$ 7,850,808 |
| Costs, expenses and other: | | | | |
| Cost of products sold | 4,441,591 | 3,887,929 | 8,837,116 | 7,329,976 |
| Marketing, administrative and other expenses | 147,014 | 107,770 | 272,392 | 200,364 |
| Equity in losses (earnings) of unconsolidated affiliates | (1,267) | 7,372 | 2,943 | 25,749 |
| Interest expense, net | 43,184 | 37,322 | 85,750 | 75,110 |
| | 4,630,522 | 4,040,393 | 9,198,201 | 7,631,199 |
| Earnings before income taxes and noncontrolling interests | 477,287 | 155,573 | 743,542 | 219,609 |
| Provision for income taxes | 155,709 | 49,355 | 240,842 | 72,197 |
| Net earnings | 321,578 | 106,218 | 502,700 | 147,412 |
| Earnings attributable to noncontrolling interests | 21,805 | 15,226 | 43,086 | 25,456 |
| Net earnings attributable to Nucor stockholders | \$ 299,773 | \$ 90,992 | \$ 459,614 | \$ 121,956 |
| Net earnings per share: | | | | |
| Basic | \$ 0.94 | \$ 0.29 | \$ 1.45 | \$ 0.38 |
| Diluted | \$ 0.94 | \$ 0.29 | \$ 1.44 | \$ 0.38 |
| Average shares outstanding: | | | | |
| Basic | 316,811 | 315,849 | 316,702 | 315,653 |
| Diluted | 317,022 | 316,472 | 316,948 | 316,349 |
| Dividends declared per share | \$ 0.3625 | \$ 0.36 | \$ 0.725 | \$ 0.72 |

See notes to condensed consolidated financial statements.

Table of Contents**Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)**

(In thousands)

| | July 2, 2011 | Dec. 31, 2010 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,189,544 | \$ 1,325,406 |
| Short-term investments | 1,092,684 | 1,153,623 |
| Accounts receivable, net | 1,837,175 | 1,439,828 |
| Inventories, net | 2,222,167 | 1,557,574 |
| Other current assets | 374,925 | 384,744 |
| Total current assets | 6,716,495 | 5,861,175 |
| Property, plant and equipment, net | 3,804,574 | 3,852,118 |
| Restricted cash | 576,557 | 598,482 |
| Goodwill | 1,845,948 | 1,836,294 |
| Other intangible assets, net | 826,789 | 856,125 |
| Other assets | 963,186 | 917,716 |
| Total assets | \$ 14,733,549 | \$ 13,921,910 |
| LIABILITIES | | |
| Current liabilities: | | |
| Short-term debt | \$ 14,673 | \$ 13,328 |
| Accounts payable | 1,143,536 | 896,703 |
| Federal income taxes payable | 85,396 | |
| Salaries, wages and related accruals | 294,583 | 207,168 |
| Accrued expenses and other current liabilities | 464,497 | 387,239 |
| Total current liabilities | 2,002,685 | 1,504,438 |
| Long-term debt due after one year | 4,280,200 | 4,280,200 |
| Deferred credits and other liabilities | 775,273 | 806,578 |
| Total liabilities | 7,058,158 | 6,591,216 |
| EQUITY | | |
| Nucor stockholders' equity: | | |
| Common stock | 150,405 | 150,181 |
| Additional paid-in capital | 1,735,300 | 1,711,518 |
| Retained earnings | 7,024,830 | 6,795,988 |
| Accumulated other comprehensive income (loss), net of income taxes | 60,422 | (27,776) |
| Treasury stock | (1,506,009) | (1,509,841) |
| Total Nucor stockholders' equity | 7,464,948 | 7,120,070 |
| Noncontrolling interests | 210,443 | 210,624 |
| Total equity | 7,675,391 | 7,330,694 |
| Total liabilities and equity | \$ 14,733,549 | \$ 13,921,910 |

See notes to condensed consolidated financial statements.

Table of Contents**Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)**

(In thousands)

| | Six Months (26 Weeks) Ended | |
|---|-----------------------------|--------------------|
| | July 2, 2011 | July 3, 2010 |
| Operating activities: | | |
| Net earnings | \$ 502,700 | \$ 147,412 |
| Adjustments: | | |
| Depreciation | 256,059 | 255,262 |
| Amortization | 34,680 | 35,855 |
| Stock-based compensation | 31,531 | 25,246 |
| Deferred income taxes | (22,885) | 4,178 |
| Equity in losses of unconsolidated affiliates | 2,943 | 25,749 |
| Changes in assets and liabilities (exclusive of acquisitions): | | |
| Accounts receivable | (392,950) | (290,542) |
| Inventories | (661,337) | (628,941) |
| Accounts payable | 245,572 | 178,286 |
| Federal income taxes | 136,985 | (19,886) |
| Salaries, wages and related accruals | 90,366 | 72,791 |
| Other | 69,058 | (99,169) |
| Cash provided by (used in) operating activities | 292,722 | (293,759) |
| Investing activities: | | |
| Capital expenditures | (212,893) | (163,219) |
| Investment in and advances to affiliates | (49,839) | (402,391) |
| Repayment of advances to affiliates | | 48,885 |
| Disposition of plant and equipment | 18,409 | 15,522 |
| Acquisitions (net of cash acquired) | | (63,722) |
| Purchases of investments | (141,461) | (240,495) |
| Proceeds from the sale of investments | 202,400 | 125,000 |
| Changes in restricted cash | 21,949 | |
| Cash used in investing activities | (161,435) | (680,420) |
| Financing activities: | | |
| Net change in short-term debt | 1,357 | 852 |
| Repayment of long-term debt | | (6,000) |
| Issuance of common stock | 3,206 | 1,777 |
| Excess tax benefits from stock-based compensation | (200) | (2,200) |
| Distributions to noncontrolling interests | (43,272) | (10,511) |
| Cash dividends | (230,561) | (228,465) |
| Cash used in financing activities | (269,470) | (244,547) |
| Effect of exchange rate changes on cash | 2,321 | 3,249 |
| Decrease in cash and cash equivalents | (135,862) | (1,215,477) |
| Cash and cash equivalents - beginning of year | 1,325,406 | 2,016,981 |
| Cash and cash equivalents - end of six months | \$ 1,189,544 | \$ 801,504 |

See notes to condensed consolidated financial statements.

Table of Contents**Nucor Corporation Notes to Condensed Consolidated Financial Statements (Unaudited)**

1. **BASIS OF INTERIM PRESENTATION:** The information furnished in Item I reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods and are of a normal and recurring nature unless otherwise noted. The information furnished has not been audited; however, the December 31, 2010 condensed consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America. The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in Nucor's annual report for the fiscal year ended December 31, 2010.

Recent Accounting Pronouncements - In June 2011, the Financial Accounting Standards Board amended its guidance on the presentation of comprehensive income in financial statements to improve the comparability, consistency and transparency of financial reporting and to increase the prominence of items that are recorded in other comprehensive income. The new accounting guidance requires entities to report components of comprehensive income in either (1) a continuous statement of comprehensive income or (2) two separate but consecutive statements. The provisions of this new guidance are effective for Nucor in the first quarter of 2012. The adoption of this guidance is not expected to have a material effect on Nucor's operating results or financial position.

2. **INVENTORIES:** Inventories consist of approximately 43% raw materials and supplies and 57% finished and semi-finished products at July 2, 2011 (41% and 59%, respectively, at December 31, 2010). Nucor's manufacturing process consists of a continuous, vertically integrated process from which products are sold to customers at various stages throughout the process. Since most steel products can be classified as either finished or semi-finished products, these two categories of inventory are combined.

Inventories valued using the last-in, first-out (LIFO) method of accounting represent approximately 50% of total inventories as of July 2, 2011 (45% as of December 31, 2010). If the first-in, first-out (FIFO) method of accounting had been used, inventories would have been \$683.4 million higher at July 2, 2011 (\$620.4 million higher at December 31, 2010). The allowance to reduce inventories to the lower of cost or market was \$5.0 million at July 2, 2011 (\$2.9 million at December 31, 2010).

3. **PROPERTY, PLANT AND EQUIPMENT:** Property, plant and equipment is recorded net of accumulated depreciation of \$5.48 billion at July 2, 2011 (\$5.24 billion at December 31, 2010).
4. **GOODWILL AND OTHER INTANGIBLE ASSETS:** The change in the net carrying amount of goodwill for the six months ended July 2, 2011 by segment is as follows (in thousands):

| | Steel Mills | Steel Products | Raw Materials | All Other | Total |
|------------------------------|-------------|----------------|---------------|-----------|--------------|
| Balance at December 31, 2010 | \$ 268,466 | \$ 799,060 | \$ 679,916 | \$ 88,852 | \$ 1,836,294 |
| Translation | | 9,654 | | | 9,654 |
| Balance at July 2, 2011 | \$ 268,466 | \$ 808,714 | \$ 679,916 | \$ 88,852 | \$ 1,845,948 |

Nucor completed its annual goodwill impairment testing during the fourth quarter of 2010 and concluded that there was no impairment of goodwill for any of our reporting units.

Intangible assets with estimated lives of five to 22 years are amortized on a straight-line or accelerated basis and are comprised of the following (in thousands):

Table of Contents

| | July 2, 2011 | | December 31, 2010 | |
|----------------------------|--------------|--------------------------|-------------------|--------------------------|
| | Gross Amount | Accumulated Amortization | Gross Amount | Accumulated Amortization |
| Customer relationships | \$ 949,588 | \$ 234,002 | \$ 944,920 | \$ 203,969 |
| Trademarks and trade names | 124,390 | 22,537 | 123,713 | 19,351 |
| Other | 25,868 | 16,518 | 27,869 | 17,057 |
| | \$ 1,099,846 | \$ 273,057 | \$ 1,096,502 | \$ 240,377 |

Intangible asset amortization expense was \$17.3 million and \$17.7 million in the second quarter of 2011 and 2010, respectively, and was \$34.7 million and \$35.9 million in the first six months of 2011 and 2010, respectively. Annual amortization expense is estimated to be \$66.3 million in 2011; \$61.4 million in 2012; \$57.9 million in 2013; \$55.8 million in 2014; and \$54.0 million in 2015.

5. **EQUITY INVESTMENTS:** The carrying value of our equity investments in domestic and foreign companies was \$841.4 million at July 2, 2011 (\$797.6 million at December 31, 2010) and is recorded in other assets in the condensed consolidated balance sheets. Nucor has a 50% economic and voting interest in Duferdofin Nucor S.r.l., an Italian steel manufacturer. Nucor accounts for the investment in Duferdofin Nucor (on a one-month lag basis) under the equity method, as control and risk of loss are shared equally between the members.

Nucor's investment in Duferdofin Nucor at July 2, 2011 was \$566.8 million (\$531.9 million at December 31, 2010). Nucor's 50% share of the total net assets of Duferdofin Nucor was \$79.4 million at July 2, 2011, resulting in a basis difference of \$487.4 million due to the step-up to fair value of certain assets and liabilities attributable to Duferdofin Nucor as well as the identification of goodwill (\$349.9 million) and finite-lived intangible assets. This basis difference, excluding the portion attributable to goodwill, is being amortized based on the remaining estimated useful lives of the various underlying net assets, as appropriate. Amortization expense and other purchase accounting adjustments associated with the fair value step-up was \$3.2 million and \$2.8 million in the second quarter of 2011 and 2010, respectively, and was \$6.1 million and \$5.7 million in the first six months of 2011 and 2010, respectively.

As of July 2, 2011 Nucor had outstanding two notes receivable from Duferdofin Nucor with total value of 20 million (\$29.0 million). The notes receivable bear interest at the twelve-month Euro Interbank Offered Rate (Euribor) as of September 30, 2010 plus 1% per year. The interest rates will reset annually to the Euribor twelve-month rate plus 1% per year. The principal amounts are due on January 31, 2016. Accordingly, the notes receivable were classified in other assets in the condensed consolidated balance sheets as of July 2, 2011.

Nucor has issued a guarantee for its ownership percentage (50%) of up to 112.5 million of Duferdofin Nucor's credit facilities. As of July 2, 2011, Duferdofin Nucor had 105.5 million outstanding under these credit facilities. The portion of the amount outstanding guaranteed by Nucor is 52.8 million (\$76.4 million). Nucor has not recorded any liability associated with the guarantee.

In April 2010, Nucor acquired a 50% economic and voting interest in NuMit LLC. NuMit owns 100% of the equity interest in Steel Technologies LLC, an operator of 25 sheet processing facilities located throughout the U.S., Canada and Mexico. Nucor accounts for the investment in NuMit (on a one-month lag basis) under the equity method as control and risk of loss are shared equally between the members. The acquisition did not result in a significant amount of goodwill or intangible assets.

Nucor's investment in NuMit at July 2, 2011 was \$238.3 million (\$229.1 million as of December 31, 2010), comprised of the purchase price of approximately \$221.3 million plus equity method earnings since acquisition. Nucor also has recorded a \$40.0 million note receivable from Steel Technologies LLC for a loan Nucor made at closing. In addition, Nucor has extended a \$97.5 million line of credit (of which \$87.5 million was outstanding at July 2, 2011) to Steel Technologies. The note receivable bears interest at the three-month London Interbank Offered Rate (LIBOR) plus 90 basis points and matures on October 21, 2014. As of July 2, 2011, the amount outstanding on the line of credit bears interest at the one-month

Table of Contents

LIBOR rate plus 250 basis points and matures on April 1, 2012. The note receivable was classified in other assets and the amount outstanding on the line of credit was classified in other current assets in the condensed consolidated balance sheets.

Nucor reviews its equity investments for impairment if and when circumstances indicate that a decline in value below its carrying amount may have occurred. In the fourth quarter of 2010, the Company concluded it had a triggering event requiring assessment for impairment of its equity investment in Duferdofin Nucor due to the significant decline in the global demand for steel. Diminished demand began to significantly impact the financial results of Duferdofin Nucor in 2009 and continued to impact the results of the equity investment through 2010. After completing its assessment, the Company determined that there was no impairment of its investment in Duferdofin Nucor. It is reasonably possible that, based on actual performance in the near term, the estimates used in the valuation as of December 31, 2010 could change and result in an impairment of the investment.

6. **CURRENT LIABILITIES:** Book overdrafts, included in accounts payable in the condensed consolidated balance sheets, were \$83.5 million at July 2, 2011 (\$63.0 million at December 31, 2010). Dividends payable, included in accrued expenses and other current liabilities in the condensed consolidated balance sheets, were \$115.4 million at July 2, 2011 (\$115.2 million at December 31, 2010).
7. **DEBT:** In November 2010, Nucor issued \$600.0 million in 30-year variable rate Gulf Opportunity Zone bonds to partially fund the capital costs associated with the construction of Nucor's direct reduced ironmaking facility in St. James Parish, Louisiana. The net proceeds from the debt issuance are being held in a trust account and are disbursed as qualified expenditures for the construction of the facility are made. Since the restricted cash must be used for the construction of the facility, which is expected to occur through mid-2013, the entire balance has been classified as a non-current asset.
8. **DERIVATIVES:** Nucor uses derivative financial instruments from time-to-time primarily to partially manage its exposure to price risk related to natural gas purchases used in the production process as well as copper and aluminum purchased for resale to its customers. In addition, Nucor uses derivatives from time-to-time to partially manage its exposure to changes in interest rates on outstanding debt instruments and uses forward foreign exchange contracts to hedge cash flows associated with certain assets and liabilities, firm commitments and anticipated transactions.

Nucor recognizes all derivative instruments in the condensed consolidated balance sheets at fair value. Any resulting changes in fair value are recorded as adjustments to other comprehensive income (loss), net of tax, or recognized in net earnings, as appropriate.

At July 2, 2011, natural gas swaps covering 12.6 million MMBTUs (extending through December 2012) and foreign currency contracts with a notional value of \$11.3 million (extending through August 2011) were outstanding.

Table of Contents

The following tables summarize information regarding Nucor's derivative instruments (in thousands):

Fair Values of Derivative Instruments

| | Balance Sheet Location | Fair Value at | |
|--|--|--------------------|--------------------|
| | | July 2, 2011 | Dec. 31, 2010 |
| Asset derivatives not designated as hedging instruments: | | | |
| Commodity contracts | Other current assets | \$ 2,522 | \$ |
| Foreign exchange contracts | Other current assets | 88 | 266 |
| Total asset derivatives | | \$ 2,610 | \$ 266 |
| Liability derivatives designated as hedging instruments: | | | |
| Commodity contracts | Accrued expenses and other current liabilities | \$ (31,600) | \$ (8,900) |
| Commodity contracts | Deferred credits and other liabilities | (22,700) | (54,800) |
| Total liability derivatives designated as hedging instruments | | (54,300) | (63,700) |
| Liability derivatives not designated as hedging instruments: | | | |
| Commodity contracts | Accrued expenses and other current liabilities | | (2,961) |
| Total liability derivatives | | \$ (54,300) | \$ (66,661) |

The Effect of Derivative Instruments on the Condensed Consolidated Statements of Earnings**Derivatives Designated as Hedging Instruments**

| Derivatives in Cash Flow | Statement of Earnings | Location | Amount of Gain or (Loss) Recognized in OCI on Derivatives (Effective Portion) | | Amount of Gain or (Loss) Reclassified from Accumulated OCI into Earnings (Effective Portion) | | Amount of Gain or (Loss) Recognized in Earnings on Derivatives (Ineffective Portion) | |
|--------------------------|-----------------------|-----------------------|---|-------------------------------|--|-------------------------------|--|--------------|
| | | | Three Months (13 weeks) Ended | Three Months (13 weeks) Ended | Three Months (13 weeks) Ended | Three Months (13 weeks) Ended | | |
| | | | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Hedging Relationships | | | | | | | | |
| Commodity contracts | | Cost of products sold | \$ (1,613) | \$ (617) | \$ (9,199) | \$ (9,408) | \$ | \$ 1,000 |

| Derivatives in Cash Flow | Statement of Earnings | Location | Amount of Gain or (Loss) Recognized in OCI on Derivatives (Effective Portion) | | Amount of Gain or (Loss) Reclassified from Accumulated OCI into Earnings (Effective Portion) | | Amount of Gain or (Loss) Recognized in Earnings on Derivatives (Ineffective Portion) | |
|--------------------------|-----------------------|----------|---|-------------------------------|--|-----------------------------|--|--|
| | | | Three Months (13 weeks) Ended | Three Months (13 weeks) Ended | Six Months (26 weeks) Ended | Six Months (26 weeks) Ended | | |
| Hedging Relationships | | | | | | | | |

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| | | Six Months (26 weeks) Ended | | Six Months (26 weeks) Ended | |
|----------------------------|------------------------------|--------------------------------|--------------|--------------------------------|--------------|
| | | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| | | | | | |
| Commodity contracts | Cost of products sold | \$ (2,699) | \$ (23,265) | \$ (18,259) | \$ (16,199) |
| | | | | | \$ 1,100 |

Derivatives Not Designated as Hedging Instruments

| Derivatives Not Designated as | Statement of | Amount of Gain or (Loss) Recognized in Earnings on Derivatives | | | |
|-----------------------------------|------------------------------|--|--------------|-----------------------------|--------------|
| | | Three Months (13 weeks) Ended | | Six Months (26 weeks) Ended | |
| | | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Hedging Instruments | Earnings Location | | | | |
| Commodity contracts | Cost of products sold | \$ 3,277 | \$ 9,429 | \$ 1,977 | \$ 9,534 |
| Foreign exchange contracts | Cost of products sold | (152) | 71 | (592) | 156 |
| Total | | \$ 3,125 | \$ 9,500 | \$ 1,385 | \$ 9,690 |

Table of Contents

At July 2, 2011, \$36.6 million of net deferred losses on cash flow hedges on natural gas forward purchase contracts included in accumulated other comprehensive income are expected to be reclassified into earnings upon maturity of the derivatives within the next 12 months at the prevailing values, which may be different from those at July 2, 2011.

9. **FAIR VALUE MEASUREMENTS:** The following table summarizes information regarding Nucor's financial assets and financial liabilities that are measured at fair value as of July 2, 2011 and December 31, 2010 (in thousands). Nucor does not currently have any non-financial assets or liabilities that are measured at fair value on a recurring basis.

| Description | Fair Value Measurements at Reporting Date Using Quoted Prices | | | |
|--|---|--|---|---|
| | Carrying Amount in Condensed Consolidated Balance Sheets | in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| As of July 2, 2011 | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 1,093,592 | \$ 1,093,592 | \$ | |
| Short-term investments | 1,092,684 | 1,092,684 | | |
| Foreign exchange and commodity contracts | 2,610 | | 2,610 | |
| Restricted cash | 576,557 | 576,557 | | |
| Total assets | \$ 2,765,443 | \$ 2,762,833 | \$ 2,610 | |
| Liabilities: | | | | |
| Commodity contracts | \$ (54,300) | | \$ (54,300) | |
| As of December 31, 2010 | | | | |
| Assets: | | | | |
| Cash equivalents | \$ 1,156,240 | \$ 1,156,240 | \$ | |
| Short-term investments | 1,153,623 | 1,153,623 | | |
| Foreign exchange contracts | 266 | | 266 | |
| Restricted cash | 598,482 | 598,482 | | |
| Total assets | \$ 2,908,611 | \$ 2,908,345 | \$ 266 | |
| Liabilities: | | | | |
| Commodity contracts | \$ (66,661) | | \$ (66,661) | |

Fair value measurements for Nucor's cash equivalents, short-term investments and restricted cash are classified under Level 1 because such measurements are based on quoted market prices in active markets for identical assets. Fair value measurements for Nucor's derivatives are classified under Level 2 because such measurements are based on published market prices for similar assets or are estimated based on observable inputs such as interest rates, yield curves, credit risks, spot and future commodity prices, and spot and future exchange rates.

The fair value of long-term debt, including current maturities, was approximately \$4.59 billion at July 2, 2011 (\$4.59 billion at December 31, 2010). The fair value estimates were based on readily available market prices of our debt at July 2, 2011 and December 31, 2010, or similar debt with the same maturities, rating and interest rates.

10.

CONTINGENCIES: Nucor is subject to environmental laws and regulations established by federal, state and local authorities and, accordingly, makes provision for the estimated costs of compliance. Of the undiscounted total of \$33.5 million of accrued environmental costs at July 2, 2011 (\$35.0 million at December 31, 2010), \$12.0 million was classified in accrued expenses and other current

Table of Contents

liabilities (\$13.5 million at December 31, 2010) and \$21.5 million was classified in deferred credits and other liabilities (\$21.5 million at December 31, 2010). Inherent uncertainties exist in these estimates primarily due to unknown conditions, evolving remediation technology, and changing governmental regulations and legal standards.

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 cases are filed as class actions. The plaintiffs allege that from January 2005 through 2008, 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.

Other contingent liabilities with respect to product warranties, legal proceedings and other matters arise in the normal course of business. Nucor maintains liability insurance for certain risks that arise that are also subject to certain self-insurance limits. Although the outcome of the claims and proceedings against us cannot be predicted with certainty, management believes that there are no existing claims or proceedings that are likely to have a material adverse effect on the consolidated financial statements.

11. **STOCK-BASED COMPENSATION: *Stock Options*** Stock options may be granted to Nucor's key employees, officers and non-employee directors with exercise prices at 100% of the market value on the date of the grant. The stock options granted prior to 2006 were exercisable six months after grant date and have a term of seven years. The stock options granted in 2010 and 2011 are exercisable at the end of three years and have a term of 10 years. New shares are issued upon exercise of stock options.

A summary of activity under Nucor's stock option plans for the first six months of 2011 is as follows (in thousands, except year and per share amounts):

| | Shares | Weighted - Average Exercise Price | Weighted - Average Remaining Contractual Life | Aggregate Intrinsic Value |
|---------------------------------------|--------|--|--|---------------------------------|
| Number of shares under option: | | | | |
| Outstanding at beginning of year | 983 | \$ 29.14 | | |
| Granted | 560 | \$ 42.34 | | |
| Exercised | (164) | \$ 19.58 | | \$ 4,446 |
| Canceled | | | | |
| | | | | |
| Outstanding at July 2, 2011 | 1,379 | \$ 35.63 | 5.9 years | \$ 8,614 |
| | | | | |
| Options exercisable at July 2, 2011 | 577 | \$ 26.70 | 0.7 years | \$ 8,581 |

For the 2011 stock option grant, the grant date fair value of \$15.37 per share was calculated using the Black-Scholes option-pricing model with the following assumptions:

| | |
|---------------------------------|----------|
| Exercise price | \$ 42.34 |
| Expected dividend yield | 3.42% |
| Expected stock price volatility | 49.40% |
| Risk-free interest rate | 2.39% |
| Expected life (years) | 6.5 |

Table of Contents

Compensation expense for stock options was \$7.1 million in the second quarter of 2011 (\$0.1 million in the second quarter of 2010) and \$7.4 million in the first six months of 2011 (\$0.1 million in the first six months of 2010). As of July 2, 2011, unrecognized compensation expense related to options was \$4.3 million, which is expected to be recognized over a weighted-average period of 1.3 years. The amount of cash received from the exercise of stock options totaled \$0.5 million and \$3.2 million in the second quarter and first half of 2011, respectively.

Restricted Stock Units: Nucor annually grants restricted stock units (RSUs) to key employees, officers and non-employee directors. The RSUs typically vest and are converted to common stock in three equal installments on each of the first three anniversaries of the grant date. A portion of the RSUs awarded to senior officers vest upon the officer's retirement. Retirement, for purposes of vesting in these units only, means termination of employment with approval of the Compensation and Executive Development Committee of the Board of Directors after satisfying age and years of service requirements. RSUs granted to non-employee directors are fully vested on the grant date and are payable to the non-employee director in the form of common stock after the termination of the director's service on the board of directors.

RSUs granted to employees who are eligible for retirement on the date of grant are expensed immediately, and RSUs granted to employees who will become retirement-eligible prior to the end of the vesting term are expensed over the period through which the employee will become retirement-eligible since these awards vest upon retirement from the Company. Compensation expense for RSUs granted to employees who are not retirement-eligible is recognized on a straight-line basis over the vesting period.

Cash dividend equivalents are paid to participants each quarter. Dividend equivalents paid on units expected to vest are recognized as a reduction in retained earnings.

The fair value of the RSUs is determined based on the closing stock price of Nucor's common stock on the day before the grant. A summary of Nucor's restricted stock unit activity for the first six months of 2011 is as follows (shares in thousands):

| | Shares | Grant Date Fair Value |
|--|--------|--------------------------|
| Restricted stock units: | | |
| Unvested at beginning of year | 1,203 | \$ 49.96 |
| Granted | 490 | \$ 42.34 |
| Vested | (597) | \$ 50.05 |
| Canceled | (10) | \$ 48.39 |
| Unvested at July 2, 2011 | 1,086 | \$ 46.48 |
| Shares reserved for future grants (stock options and RSUs) | 13,709 | |

Compensation expense for RSUs was \$12.2 million and \$13.5 million in the second quarter of 2011 and 2010, respectively, and \$19.7 million and \$22.5 million in the first half of 2011 and 2010, respectively. As of July 2, 2011, unrecognized compensation expense related to unvested RSUs was \$35.7 million, which is expected to be recognized over a weighted-average period of 1.9 years.

Restricted Stock Awards Nucor's Senior Officers Long-Term Incentive Plan (the LTIP) and Annual Incentive Plan (the AIP) authorize the award of shares of common stock to officers subject to certain conditions and restrictions.

The LTIP provides for the award of shares of restricted common stock at the end of each LTIP performance measurement period at no cost to officers if certain financial performance goals are met during the period. One-third of the LTIP restricted stock award vests upon each of the first three

Table of Contents

anniversaries of the award date or, if earlier, upon the officer's attainment of age fifty-five while employed by Nucor. Although participants are entitled to cash dividends and may vote such awarded shares, the sale or transfer of such shares is limited during the restricted period.

The AIP provides for the payment of annual cash incentive awards. An AIP participant may elect, however, to defer payment of up to one-half of an annual incentive award. In such event, the deferred AIP award is converted into common stock units and credited with a deferral incentive, in the form of additional common stock units, equal to 25% of the number of common stock units attributable to the deferred AIP award. Common stock units attributable to deferred AIP awards are fully vested. Common stock units credited as a deferral incentive vest upon the AIP participant's attainment of age fifty-five while employed by Nucor. Vested common stock units are paid to AIP participants in the form of shares of common stock following their termination of employment with Nucor.

A summary of Nucor's restricted stock activity under the AIP and LTIP for the first six months of 2011 is as follows (shares in thousands):

| | Shares | Grant Date Fair Value |
|---|--------|--------------------------|
| Restricted stock awards and units: | | |
| Unvested at beginning of year | 141 | \$ 44.62 |
| Granted | 118 | \$ 46.41 |
| Vested | (141) | \$ 47.81 |
| Canceled | | |
| Unvested at July 2, 2011 | 118 | \$ 42.59 |
| Shares reserved for future grants | 1,482 | |

Compensation expense for common stock and common stock units awarded under the AIP and LTIP is recorded over the performance measurement and vesting periods based on the anticipated number and market value of shares of common stock and common stock units to be awarded. Compensation expense for anticipated awards based upon Nucor's financial performance, exclusive of amounts payable in cash, was \$1.9 million and \$1.1 million in the second quarter of 2011 and 2010, respectively, and was \$4.3 million and \$2.5 million in the first half of 2011 and 2010, respectively. At July 2, 2011, unrecognized compensation expense related to unvested restricted stock was \$1.5 million, which is expected to be recognized over a weighted-average period of 1.6 years.

12. **EMPLOYEE BENEFIT PLAN:** Nucor has a Profit Sharing and Retirement Savings Plan for qualified employees. Nucor's expense for these benefits was \$44.0 million and \$14.5 million in the second quarter of 2011 and 2010, respectively, and was \$71.1 million and \$20.9 million in the first half of 2011 and 2010, respectively.

13. **INTEREST EXPENSE:** The components of net interest expense are as follows (in thousands):

| | Three Months (13 Weeks) Ended | | Six Months (26 Weeks) Ended | |
|-----------------------|-------------------------------|--------------|-----------------------------|--------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Interest expense | \$ 46,159 | \$ 38,770 | \$ 91,792 | \$ 78,105 |
| Interest income | (2,975) | (1,448) | (6,042) | (2,995) |
| Interest expense, net | \$ 43,184 | \$ 37,322 | \$ 85,750 | \$ 75,110 |

- 14. INCOME TAXES:** Nucor has substantially concluded U.S. federal income tax matters for years through 2006. The 2007 through 2010 tax years are open to examination by the Internal Revenue Service. The Canada Revenue Agency is currently examining the 2006 to 2008 income tax returns for two Harris Steel entities. Management believes that the Company has adequately provided for any

Table of Contents

adjustments that may arise from this audit. The tax years 2007 through 2010 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

15. **STOCKHOLDERS EQUITY AND COMPREHENSIVE INCOME:** The following tables reflect the changes in stockholders' equity attributable to both Nucor and the noncontrolling interests of Nucor's joint ventures, primarily Nucor-Yamato Steel Company, Nucor Trading S.A. and Barker Steel Company, Inc., of which Nucor owns 51%, 75% and 90%, respectively (in thousands):

| | Attributable to Nucor Corporation | Attributable to Noncontrolling Interests | Total |
|---|---|--|---------------------|
| Stockholders' equity at December 31, 2010 | \$ 7,120,070 | \$ 210,624 | \$ 7,330,694 |
| Comprehensive income: | | | |
| Net earnings | 459,614 | 43,086 | 502,700 |
| Net unrealized loss on hedging derivatives, net of income taxes | (2,699) | | (2,699) |
| Reclassification adjustment for loss on settlement of hedging derivatives included in net income, net of income taxes | 18,259 | | 18,259 |
| Foreign currency translation gain | 72,638 | 5 | 72,643 |
| Total comprehensive income | 547,812 | 43,091 | 590,903 |
| Stock options | 10,571 | | 10,571 |
| Issuance of stock under award plans, net of forfeitures | 16,367 | | 16,367 |
| Amortization of unearned compensation | 900 | | 900 |
| Dividends declared | (230,772) | | (230,772) |
| Distributions to noncontrolling interests | | (43,272) | (43,272) |
| Stockholders' equity at July 2, 2011 | \$ 7,464,948 | \$ 210,443 | \$ 7,675,391 |
| | Attributable to Nucor Corporation | Attributable to Noncontrolling Interests | Total |
| Stockholders' equity at December 31, 2009 | \$ 7,390,526 | \$ 193,763 | \$ 7,584,289 |
| Comprehensive income: | | | |
| Net earnings | 121,956 | 25,456 | 147,412 |
| Net unrealized loss on hedging derivatives, net of income taxes | (23,265) | | (23,265) |
| Reclassification adjustment for loss on settlement of hedging derivatives included in net income, net of income taxes | 16,199 | | 16,199 |
| Foreign currency translation gain (loss) | (50,224) | 6 | (50,218) |
| Total comprehensive income | 64,666 | 25,462 | 90,128 |
| Stock options | 1,855 | | 1,855 |
| Issuance of stock under award plans, net of forfeitures | 16,791 | | 16,791 |
| Amortization of unearned compensation | 1,200 | | 1,200 |
| Dividends declared | (228,645) | | (228,645) |
| Distributions to noncontrolling interests | | (10,511) | (10,511) |
| Stockholders' equity at July 3, 2010 | \$ 7,246,393 | \$ 208,714 | \$ 7,455,107 |

The components of total comprehensive income are as follows (in thousands):

| | Three Months (13 Weeks) Ended | | Six Months (26 Weeks) Ended | |
|---|-------------------------------|------------------|-----------------------------|------------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net earnings | \$ 321,578 | \$ 106,218 | \$ 502,700 | \$ 147,412 |
| Net unrealized loss on hedging derivatives, net of income taxes | (1,613) | (617) | (2,699) | (23,265) |
| Reclassification adjustment for loss on settlement of hedging derivatives included in net income, net of income taxes | 9,199 | 9,408 | 18,259 | 16,199 |
| Foreign currency translation gain (loss) | 8,517 | (48,531) | 72,643 | (50,218) |
| Comprehensive income | 337,681 | 66,478 | 590,903 | 90,128 |
| Comprehensive income attributable to noncontrolling interests | (21,804) | (15,225) | (43,091) | (25,462) |
| Comprehensive income attributable to Nucor stockholders | \$ 315,877 | \$ 51,253 | \$ 547,812 | \$ 64,666 |

Table of Contents

16. **SEGMENTS:** Nucor reports its results in the following segments: steel mills, steel products and raw materials. The steel mills segment includes carbon and alloy steel in sheet, bars, structural and plate, and Nucor's equity method investments in Duferdofin Nucor and NuMit. The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, steel fasteners, metal building systems, light gauge steel framing, steel grating and expanded metal, and wire and wire mesh. The raw materials segment includes The David J. Joseph Company (DJJ), a scrap broker and processor; Nu-Iron Unlimited, a facility that produces direct reduced iron (DRI) used by the steel mills; the planned DRI facility; and certain equity method investments. The All other category primarily includes Nucor's steel trading businesses. The segments are consistent with the way Nucor manages its business, which is primarily based upon the similarity of the types of products produced and sold by each segment.

Net interest expense, other income, profit sharing expense, stock-based compensation and changes in the LIFO reserve are shown under Corporate/eliminations. Corporate assets primarily include cash and cash equivalents, short-term investments, restricted cash, allowances to eliminate intercompany profit in inventory, fair value of natural gas hedges, deferred income tax assets, federal income taxes receivable, the LIFO reserve and investments in and advances to affiliates.

The company's results by segment were as follows (in thousands):

| | Three Months (13 Weeks) Ended | | Six Months (26 Weeks) Ended | |
|--|-------------------------------|---------------|-----------------------------|--------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales to external customers: | | | | |
| Steel mills | \$ 3,569,786 | \$ 2,875,338 | \$ 7,017,983 | \$ 5,487,354 |
| Steel products | 875,365 | 737,693 | 1,607,504 | 1,298,728 |
| Raw materials | 555,545 | 504,080 | 1,083,008 | 900,825 |
| All other | 107,113 | 78,855 | 233,248 | 163,901 |
| | \$ 5,107,809 | \$ 4,195,966 | \$ 9,941,743 | \$ 7,850,808 |
| Intercompany sales: | | | | |
| Steel mills | \$ 632,055 | \$ 437,019 | \$ 1,216,668 | \$ 803,770 |
| Steel products | 14,233 | 12,106 | 24,247 | 21,182 |
| Raw materials | 2,697,521 | 2,390,344 | 5,475,127 | 4,316,327 |
| All other | 9,926 | 2,813 | 16,351 | 4,740 |
| Corporate/eliminations | (3,353,735) | (2,842,282) | (6,732,393) | (5,146,019) |
| | \$ | \$ | \$ | \$ |
| Earnings (loss) before income taxes and noncontrolling interests: | | | | |
| Steel mills | \$ 626,840 | \$ 262,147 | \$ 939,418 | \$ 420,647 |
| Steel products | (10,010) | (35,295) | (45,905) | (102,991) |
| Raw materials | 51,922 | 53,769 | 109,280 | 86,553 |
| All other | 1,074 | 1,830 | 4,277 | 4,568 |
| Corporate/eliminations | (192,539) | (126,878) | (263,528) | (189,168) |
| | \$ 477,287 | \$ 155,573 | \$ 743,542 | \$ 219,609 |
| | July 2, 2011 | Dec. 31, 2010 | | |
| Segment assets: | | | | |
| Steel mills | \$ 6,557,391 | \$ 5,969,846 | | |
| Steel products | 3,025,989 | 2,835,812 | | |
| Raw materials | 2,891,957 | 2,710,544 | | |
| All other | 166,908 | 170,174 | | |
| Corporate/eliminations | 2,091,304 | 2,235,534 | | |
| | \$ 14,733,549 | \$ 13,921,910 | | |

Table of Contents

17. **EARNINGS PER SHARE:** The computations of basic and diluted net earnings per share are as follows (in thousands, except per share amounts):

| | Three Months (13 Weeks) Ended | | Six Months (26 Weeks) Ended | |
|--|-------------------------------|--------------|-----------------------------|--------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Basic net earnings per share: | | | | |
| Basic net earnings | \$ 299,773 | \$ 90,992 | \$ 459,614 | \$ 121,956 |
| Earnings allocated to participating securities | (1,048) | (449) | (1,647) | (956) |
| Net earnings available to common stockholders | \$ 298,725 | \$ 90,543 | \$ 457,967 | \$ 121,000 |
| Average shares outstanding | 316,811 | 315,849 | 316,702 | 315,653 |
| Basic net earnings per share | \$ 0.94 | \$ 0.29 | \$ 1.45 | \$ 0.38 |
| Diluted net earnings per share: | | | | |
| Diluted net earnings | \$ 299,773 | \$ 90,992 | \$ 459,614 | \$ 121,956 |
| Earnings allocated to participating securities | (1,048) | (449) | (1,647) | (956) |
| Net earnings available to common stockholders | \$ 298,725 | \$ 90,543 | \$ 457,967 | \$ 121,000 |
| Diluted average shares outstanding: | | | | |
| Basic shares outstanding | 316,811 | 315,849 | 316,702 | 315,653 |
| Dilutive effect of stock options and other | 211 | 623 | 246 | 696 |
| | 317,022 | 316,472 | 316,948 | 316,349 |
| Diluted net earnings per share | \$ 0.94 | \$ 0.29 | \$ 1.44 | \$ 0.38 |

The number of shares that were not included in the diluted net earnings per share calculation, because to do so would have been antidilutive, was immaterial for all periods presented.

Table of Contents**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

Certain statements made in this quarterly report are forward-looking statements that involve risks and uncertainties. The words believe, expect, project, will, should, could and similar expressions are intended to identify those forward-looking statements. The forward-looking statements reflect the Company's best judgment based on current information, and although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this report. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) the sensitivity of the results of our operations to prevailing steel prices and changes in the supply and cost of raw materials, including pig iron and scrap steel; (2) availability and cost of electricity and natural gas; (3) market demand for steel products, which, in the case of many of our products, is driven by the level of non-residential construction activity in the U.S.; (4) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (5) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (6) uncertainties surrounding the global economy, including the severe economic downturn in construction markets and excess world capacity for steel production; (7) fluctuations in currency conversion rates; (8) U.S. and foreign trade policy affecting steel imports or exports; (9) significant changes in laws or government regulations affecting environmental compliance, including legislation or regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs and our capital expenditures and operating costs; (10) the cyclical nature of the steel industry; (11) capital investments and their impact on our performance; and (12) our safety performance.

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements included elsewhere in this report, as well as the audited consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Nucor's Annual Report on Form 10-K for the year ended December 31, 2010.

Overview

Nucor and its affiliates 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), 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.

Nucor reports its results in three segments: steel mills, steel products and raw materials. In the steel mills segment, Nucor produces sheet steel (hot and cold-rolled), plate steel, structural steel (wide-flange beams, beam blanks and sheet piling) and bar steel (blooms, billets, concrete reinforcing bar, merchant bar and special bar quality). Nucor manufactures steel principally from scrap steel and scrap steel substitutes using electric arc furnaces, continuous casting and automated rolling mills. The steel mills segment also includes Nucor's equity method investments in Duferdofin Nucor and NuMit LLC. 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, light gauge steel framing, 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.

Table of Contents

In January 2011, the Louisiana Department of Environmental Quality issued an air quality permit for Nucor's DRI facility that will be located in St. James Parish, Louisiana. The permit allows for the construction and operation of two plants with a combined annual DRI production of 5,500,000 tons. Nucor broke ground on a 2,500,000-ton DRI facility in March 2011, and construction of infrastructure has begun. The management team is largely in place, and purchase contracts for most of the major equipment have been issued. The majority of the equipment will begin arriving in 2012, and we are on schedule for completion of construction and beginning of start-up in mid-2013. In addition to a potential second DRI facility, future plans for the Louisiana site may include a coke plant, blast furnace, pellet plant and steel mill.

The average utilization rates of all operating facilities in the steel mills, steel products and raw materials segments were approximately 75%, 55% and 74%, respectively, in the first half of 2011, compared with 72%, 52% and 72%, respectively, in the first half of 2010. The average utilization rates in the steel mills segment in 2011 were negatively impacted by downtime caused by severe weather-related events and resulting power outages that occurred during the second quarter.

Results of Operations

Net Sales Net sales to external customers by segment for the second quarter and first six months of 2011 and 2010 were as follows (in thousands):

| | Three Months (13 Weeks) Ended | | | Six Months (26 Weeks) Ended | | |
|------------------|-------------------------------|---------------------|------------|-----------------------------|---------------------|------------|
| | July 2, 2011 | July 3, 2010 | % Change | July 2, 2011 | July 3, 2010 | % Change |
| Steel mills | \$ 3,569,786 | \$ 2,875,338 | 24% | \$ 7,017,983 | \$ 5,487,354 | 28% |
| Steel products | 875,365 | 737,693 | 19% | 1,607,504 | 1,298,728 | 24% |
| Raw materials | 555,545 | 504,080 | 10% | 1,083,008 | 900,825 | 20% |
| All other | 107,113 | 78,855 | 36% | 233,248 | 163,901 | 42% |
| Net sales | \$ 5,107,809 | \$ 4,195,966 | 22% | \$ 9,941,743 | \$ 7,850,808 | 27% |

Net sales for the second quarter of 2011 increased 22% from the second quarter of 2010. Average sales price per ton increased 21% from \$755 in the second quarter of 2010 to \$912 in the second quarter of 2011, while total tons shipped to outside customers increased 1% from the same period last year.

Net sales for the first six months of 2011 increased 27% from last year's first six months. Average sales price per ton increased 21% from \$710 in the first half of 2010 to \$859 in the first half of 2011, while total tons shipped to outside customers increased 5% from the same period last year.

In the steel mills segment, production and sales tons were as follows (in thousands):

| | Three Months (13 Weeks) Ended | | | Six Months (26 Weeks) Ended | | |
|------------------------------|-------------------------------|--------------|-----------|-----------------------------|--------------|-----------|
| | July 2, 2011 | July 3, 2010 | % Change | July 2, 2011 | July 3, 2010 | % Change |
| Steel production | 4,667 | 4,648 | | 9,886 | 9,360 | 6% |
| Outside steel shipments | 4,052 | 3,922 | 3% | 8,470 | 7,988 | 6% |
| Inside steel shipments | 812 | 675 | 20% | 1,594 | 1,315 | 21% |
| Total steel shipments | 4,864 | 4,597 | 6% | 10,064 | 9,303 | 8% |

Net sales for the steel mills segment increased 24% from the second quarter of 2010 due to the 3% increase in tons sold to outside customers combined with a 21% increase in the average sales price per ton from \$734 to \$891. Average selling prices benefited from contract sales at our sheet mills, which are primarily priced on an index. The index tends to lag spot-market pricing, and therefore reduced first quarter pricing below the spot market as prices were rising, and boosted second quarter pricing as sheet mill pricing began to fall late in the second quarter. Although residential and non-residential construction markets continue to suffer from

recessionary levels of demand, they are slowly improving. Demand in markets such as energy, heavy equipment, agriculture, truck trailers and bridge-building remains steady. Demand in these markets contributed to increased pricing and volume in the steel mills segment in the second quarter. In general, there has been a gradual and consistent improvement in real demand for steel since the beginning of the fourth quarter of 2009.

Table of Contents

The 28% increase in sales from the first half of 2010 to the first half of 2011 in the steel mills segment was attributable to the 6% increase in tons sold to outside customers combined with a 22% increase in the average sales price per ton from \$687 to \$838.

Selected tonnage data for the steel products segment is as follows (in thousands):

| | Three Months (13 weeks) Ended | | | Six Months (26 weeks) Ended | | |
|---|-------------------------------|--------------|----------|-----------------------------|--------------|----------|
| | July 2, 2011 | July 3, 2010 | % Change | July 2, 2011 | July 3, 2010 | % Change |
| Joist production | 70 | 72 | -3% | 137 | 131 | 5% |
| Deck sales | 79 | 81 | -2% | 151 | 149 | 1% |
| Cold finish sales | 129 | 117 | 10% | 263 | 228 | 15% |
| Fabricated concrete reinforcing steel sales | 275 | 266 | 3% | 496 | 460 | 8% |

The 19% increase in the steel products segment's sales for the second quarter was due to a 3% increase in volume and a 16% increase in the average sales price per ton from \$1,174 to \$1,361. The 24% increase in the steel product segment's sales for the first half of the year was attributable to the 14% increase in the average sales price per ton from \$1,155 to \$1,320, and a 9% increase in volume. While both volumes and pricing of cold-finished bar products and rebar fabricated products improved over the prior year quarter and first half, sales in the steel products segment remain depressed due to the depressed levels of demand in the non-residential construction market. However, this market has stabilized and is slowly improving. Sales of cold-finished bar products contributed most significantly to the increases in volumes and prices, due to improved demand in the heavy equipment and transportation markets.

Net sales for the raw materials segment increased 10% over the prior year quarter and increased 20% over the prior year first half due to increased average sales price per ton partially offset by decreased volume. In the second quarter of 2011, approximately 86% of outside sales in the raw materials segment were from the brokerage operations of DJJ and approximately 13% of the outside sales were from the scrap processing facilities (90% and 10%, respectively, in the second quarter of 2010). In the first half of 2011, approximately 86% of outside sales in the raw materials segment were from the brokerage operations of DJJ and approximately 14% of the outside sales were from the scrap processing facilities (89% and 11%, respectively, in the first half of 2010).

The All other category includes Nucor's steel trading businesses. The quarter over quarter increase in sales is due to an increased sales price per ton. The year over year increase in sales is due to demand-driven increases in both volume and pricing.

Gross Margins For the second quarter of 2011, Nucor recorded gross margins of \$666.2 million (13%), compared to \$308.0 million (7%) in the second quarter of 2010. The year-over-year dollar and gross margin percentage increases were primarily the result of the 21% increase in the average sales price per ton. Additionally, the gross margin was impacted by the following factors:

In the steel mills segment, the average scrap and scrap substitute cost per ton increased 19% from \$373 in the second quarter of 2010 to \$444 in the second quarter of 2011; however, metal margins (the difference between the selling price of steel and the cost of scrap and scrap substitutes) also increased. This metal margin expansion demonstrated our historical experience of rising scrap prices leading, after a short lag, to higher metal margins. Metal margins for the second quarter of 2011 were at their highest level attained since 2008. Under current conditions, we do not anticipate any severe upward pressure on scrap costs in the third quarter; however, excess supply in the sheet market is pressuring selling prices and margins. In addition to new domestic capacity, imports of sheet steel have increased significantly, which further pressures prices and margins.

Nucor's gross margins are significantly impacted by the application of the LIFO method of accounting. LIFO charges or credits for interim periods are based on management's estimates of both inventory costs and quantities at year-end. The actual amounts will likely differ from these

Table of Contents

estimated amounts, and such differences may be significant. Annual charges or credits are largely based on the relative changes in cost and quantities year over year, primarily within raw material inventory in the steel mills segment. Gross margin was negatively impacted by a LIFO charge of \$32.0 million in the second quarter of 2011, compared with a charge of \$67.0 million in the second quarter of 2010. The current year LIFO charge reflects management's expectations of increasing costs and quantities in inventory at December 31, 2011 relative to prior year-end.

Pre-operating and start-up costs of new facilities were \$31.4 million in the second quarter of 2011 compared to \$43.4 million in the second quarter of 2010. In 2011, these costs related to several projects, primarily the galvanizing line in Decatur, Alabama and the Castrip facility in Blytheville, Arkansas. The decrease in pre-operating and start-up costs was due to the improved performance at the special bar quality (SBQ) mill in Memphis, Tennessee and the wire rod products mill in Kingman, Arizona.

Energy costs increased \$3 per ton from the prior year period mainly as a result of higher energy unit costs. For the first half of 2011, Nucor recorded gross margins of \$1.10 billion (11%), compared to \$520.8 million (7%) in the first half of 2010. The year-over-year dollar and gross margin percentage increases were the result of a 21% increase in the average sales price per ton and the 5% increase in total shipments to outside customers. Additionally, the gross margin was impacted by the following factors:

In the steel mills segment, the average scrap and scrap substitute cost per ton increased 26% from \$345 in the first half of 2010 to \$433 in the first half of 2011; however, metal margin dollars also increased.

Gross margin was negatively impacted by a LIFO charge of \$63.0 million in the first half of 2011, compared with a charge of \$91.0 million in the first half of 2010.

Pre-operating and start-up costs of new facilities were \$59.3 million in the first half of 2011 compared to \$93.9 million in the first half of 2010.

Energy costs increased \$1 per ton from the prior year period mainly as a result of higher energy unit costs.

Marketing, Administrative and Other Expenses Two major components of marketing, administrative and other expenses are freight and profit sharing costs. Total freight costs decreased 2% from the prior year quarter, while unit freight costs increased 1%. Total freight costs increased 2% from the first six months of 2010, while unit freight costs decreased 2% due to efficiencies created from increased shipments. Profit sharing costs for the second quarter, which are based upon and fluctuate with pre-tax earnings, increased almost three-fold over 2010 due to Nucor's increased profitability, and more than tripled from the first six months of 2010.

Equity in Earnings (Losses) of Unconsolidated Affiliates Equity method investment earnings were \$1.3 million in the second quarter of 2011, compared with losses of \$7.4 million in the second quarter of 2010. Equity method losses were \$2.9 million and \$25.7 million in the first half of 2011 and 2010, respectively. Included in equity method earnings (losses) are amortization expense and other purchase accounting adjustments. The decrease in the equity method investment losses is primarily due to reduced losses at Duferdofin Nucor S.r.l combined with earnings generated by NuMit LLC, of which Nucor acquired a 50% interest in the second quarter of 2010. The markets served by Duferdofin Nucor have been negatively affected by the global economic recession and lower-priced imports from foreign steel producers receiving government subsidies. In spite of the challenges within these markets, Duferdofin Nucor's results have improved from the second quarter and first half of 2010 primarily because of operational cost improvements, combined with slight improvements in average sales prices.

Interest Expense Net interest expense for the second quarter and first six months of 2011 and 2010 was

Table of Contents

as follows (in thousands):

| | Three Months (13 Weeks) Ended | | Six Months (26 Weeks) Ended | |
|------------------------------|-------------------------------|------------------|-----------------------------|------------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Interest expense | \$ 46,159 | \$ 38,770 | \$ 91,792 | \$ 78,105 |
| Interest income | (2,975) | (1,448) | (6,042) | (2,995) |
| Interest expense, net | \$ 43,184 | \$ 37,322 | \$ 85,750 | \$ 75,110 |

In the second quarter of 2011, gross interest expense increased 19% over the prior year primarily due to a 39% increase in average debt outstanding, partially offset by a 16% decrease in the average interest rate. Gross interest income more than doubled because of a significant increase in average investments.

Gross interest expense increased 18% from the first half of 2010 to the first half of 2011 due to a 39% increase in average debt outstanding, partially offset by a 15% decrease in the average interest rate. Gross interest income more than doubled because of a significant increase in average investments.

Earnings Before Income Taxes and Noncontrolling Interests Earnings before income taxes and noncontrolling interests by segment for the second quarter and first six months of 2011 and 2010 were as follows (in thousands):

| | Three Months (13 Weeks) Ended | | Six Months (26 Weeks) Ended | |
|------------------------|-------------------------------|--------------|-----------------------------|--------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Steel mills | \$ 626,840 | \$ 262,147 | \$ 939,418 | \$ 420,647 |
| Steel products | (10,010) | (35,295) | (45,905) | (102,991) |
| Raw materials | 51,922 | 53,769 | 109,280 | 86,553 |
| All other | 1,074 | 1,830 | 4,277 | 4,568 |
| Corporate/eliminations | (192,539) | (126,878) | (263,528) | (189,168) |
| | \$ 477,287 | \$ 155,573 | \$ 743,542 | \$ 219,609 |

In the second quarter of 2011, earnings before income taxes and noncontrolling interests in the steel mills segment more than doubled from the prior year quarter because of increased sales prices and the resulting higher metal margins. Decreased pre-operating and start-up costs and the return to profitability of Nucor's unconsolidated affiliates (in the aggregate) also contributed to the increase.

Earnings before income taxes and noncontrolling interests in the steel mills segment also more than doubled from the first half of 2010 to the first half of 2011 because of increased utilization rates, higher sales prices and metal margins, decreased pre-operating and start-up costs and decreased losses from unconsolidated affiliates. Steady-to-improving demand in several key end-use markets such as energy, transportation, water heaters, HVAC and heavy equipment contributed to increased pricing and volume in this segment.

In the steel products segment, losses before income taxes and noncontrolling interests decreased from the second quarter and first half of 2010. Our downstream fabricated construction products continued to operate in very depressed markets, which remain challenging but are slowly improving. The strongest performer in the steel products segment continues to be the cold-finished business due to improved demand in the heavy equipment and transportation markets.

The profitability of our raw materials segment, particularly DJJ, increased over 2010 primarily due to increased average sales prices in the scrap market. This increase was offset in the second quarter by a \$6.2 million decrease in gains on commodity contracts.

Noncontrolling Interests Noncontrolling interests represent the income attributable to the noncontrolling partners of Nucor's joint ventures, primarily Nucor-Yamato Steel Company (NYS), Nucor Trading S.A., and Barker Steel Company, Inc., of which Nucor owns 51%, 75% and 90%, respectively. The increase in

Table of Contents

noncontrolling interests is primarily attributable to the increased earnings of NYS, which were due to the improvements in the structural steel market. Under the NYS partnership agreement, the minimum amount of cash to be distributed each year to the partners is the amount needed by each partner to pay applicable U.S. federal and state income taxes. In the first half of 2011, the amount of cash distributed to noncontrolling interest holders exceeded amounts allocated to noncontrolling interests based on mutual agreement of the general partners; however, the cumulative amount of cash distributed to partners was less than the cumulative net earnings of the partnership.

Provision for Income Taxes Nucor had an effective tax rate of 32.6% in the second quarter of 2011 compared with 31.7% in the second quarter of 2010. The effective tax rate in the first six months of 2011 was 32.4% compared with 32.9% in the first six months of 2010. The expected rate for the full year of 2011 will be approximately 32.0% compared with 22.8% for the full year of 2010. The changes in the rates between the periods are primarily due to the changes in relative proportions of net earnings or loss attributable to noncontrolling interests to total pre-tax earnings. We estimate that in the next twelve months, our gross uncertain tax positions, exclusive of interest, could decrease by as much as \$8.9 million, as a result of the expiration of the statute of limitations. Nucor has substantially concluded U.S. federal income tax matters for the years through 2006. The 2007 through 2010 tax years are open to examination by the Internal Revenue Service. The Canada Revenue Agency is currently examining the 2006 to 2008 income tax returns for two Harris Steel entities. Management believes that the Company has adequately provided for any adjustments that may arise from this audit. The tax years 2007 through 2010 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

Net Earnings and Return on Equity Nucor reported net earnings of \$299.8 million, or \$0.94 per diluted share, in the second quarter of 2011 compared to net earnings of \$91.0 million, or \$0.29 per diluted share, in the second quarter of 2010. Net earnings attributable to Nucor stockholders as a percentage of net sales were 6% in the second quarter of 2011 and 2% in the second quarter of 2010.

Nucor reported consolidated net earnings of \$459.6 million, or \$1.44 per diluted share, in the first half of 2011, compared to consolidated net earnings of \$122.0 million, or \$0.38 per diluted share, in the first half of 2010. Net earnings attributable to Nucor stockholders as a percentage of net sales were 5% and 2%, respectively, in the first half of 2011 and 2010. Return on average stockholders' equity was approximately 13% and 3% in the first half of 2011 and 2010, respectively.

Outlook As we expected, our profitability significantly improved from the first quarter to the second quarter, as price increases for steel mill products caught up with higher raw material costs. Demand in end markets such as automotive, heavy equipment, energy and general manufacturing continues to incrementally improve, benefiting special bar quality, sheet and plate products. However, new domestic supply in the sheet market and increases in imports of sheet steel are putting significant pressure on prices and margins. Unless the dynamics of supply, demand and pricing reverse themselves, the sheet market will be the most challenging for the industry in the third quarter. Accordingly, we expect third quarter results to be lower than second quarter, but by how much remains to be seen. The markets associated with residential and non-residential construction are not robust; however, they are stable and slowly improving.

Nucor's largest exposure to market risk is via our steel mills and steel products segments. Our largest single customer in the first half of 2011 represented approximately 5% of sales and consistently pays within terms. We have only a small exposure to the U.S. automotive industry. In the raw materials segment, we are exposed to price fluctuations related to the purchase of scrap steel and iron ore. Our exposure to market risk is mitigated by the fact that our steel mills use a significant portion of the products of this segment.

Liquidity and Capital Resources

Cash provided by operating activities was \$292.7 million in the first half of 2011, compared with cash used in operating activities of \$293.8 million in the first half of 2010. The increase in cash provided by operating activities is driven primarily by the 241% increase in net earnings period over period and a decrease in cash used by operating activities related to changes in operating assets and liabilities of \$275.2 million period over period. The changes in operating assets and liabilities were primarily driven by

Table of Contents

an increase in federal income taxes payable and a decrease in deposits and prepaid expenses.

The current ratio was 3.4 at the end of the second quarter of 2011 and 3.9 at year-end 2010. Accounts receivable and inventories increased 28% and 43%, respectively, since year-end, while quarterly net sales increased 33% from the fourth quarter of 2010. The increases in accounts receivable and inventories are due to higher sales prices and the increased cost of raw materials in the current year as compared to the fourth quarter of 2010, combined with increased volumes. In the first six months of 2011, total accounts receivable turned approximately monthly and inventories turned approximately every five to six weeks. These turnover rates are comparable to Nucor's historical performance. The current ratio was also impacted by the 28% increase in accounts payable, which is primarily attributable to the increased cost of raw materials combined with the 4% increase in steel production over last year's fourth quarter. In addition, profit sharing and bonus accruals and taxes payable increased due to the Company's increased profitability.

Cash used in investing activities decreased \$519.0 million over the prior year period primarily due to decreased investments in and advances to affiliates of \$352.6 million. In 2010, investments in and advances to affiliates related mainly to NuMit LLC and Duferdofin Nucor S.r.l. Also, Nucor had decreased net purchases of short-term investments and no acquisitions during the first six months of 2011.

Cash used in financing activities increased \$24.9 million from the prior year period primarily due to the increased distributions to noncontrolling interests. These distributions are made based on the mutual agreement of the general partners.

Nucor's conservative financial practices have served us well in the past and are serving us well today. Our cash and cash equivalents and short-term investments position remains robust at \$2.28 billion as of July 2, 2011, and an additional \$576.6 million of restricted cash is available for use in the construction of the DRI facility in Louisiana. Our \$1.3 billion revolving credit facility is undrawn and does not expire until November 2012, and 79% of our long-term debt matures in 2017 and beyond. We believe our financial strength is a key strategic advantage among domestic steel producers, particularly during recessionary business cycles. We carry the highest credit ratings of any metals and mining company in North America, with an A rating from Standard and Poor's and an A2 rating from Moody's. Based upon these ratings, we expect to continue to have adequate access to the capital markets at a reasonable cost of funds for liquidity purposes if needed. Our credit ratings are dependent, however, upon a number of factors, both qualitative and quantitative, and are subject to change at any time. The disclosure of our credit ratings is made in order to enhance investors' understanding of our sources of liquidity and the impact of our credit ratings on our cost of funds.

Our credit facility includes only one financial covenant, which is a limit of 60% on the ratio of funded debt to total capitalization. In addition, the credit facility contains customary non-financial covenants, including a limit on Nucor's ability to pledge the Company's assets and a limit on consolidations, mergers and sales of assets. As of July 2, 2011, our funded debt to total capital ratio was 36%, and we were in compliance with all other covenants under our credit facility. No borrowings were outstanding under the credit facility as of July 2, 2011.

In challenging market conditions such as we are experiencing today, we have several additional liquidity benefits. Nucor's capital investment and maintenance practices give us the flexibility to reduce spending on our facilities to very low levels, but still allows us to allocate capital to investments that will build our long-term earnings power. Capital expenditures increased 30% from \$163.2 million during the first half of 2010 to \$212.9 million in the first half of 2011. Capital expenditures for 2011 are projected to be approximately \$500 million compared to \$345.3 million in 2010.

In June 2011, Nucor's board of directors declared a quarterly cash dividend on Nucor's common stock of \$0.3625 per share payable on August 11, 2011 to stockholders of record on June 30, 2011. This dividend is Nucor's 153rd consecutive quarterly cash dividend.

Funds provided from operations, cash and cash equivalents, short-term investments and new

Table of Contents

borrowings under existing credit facilities are expected to be adequate to meet future capital expenditure and working capital requirements for existing operations for at least the next 24 months.

Item 3. 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. Nucor also makes use of interest rate swaps to manage net exposure to interest rate changes. Management does not believe that Nucor's exposure to interest rate market risk has significantly changed since December 31, 2010.

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 impacts our sales prices to a lesser extent.

Nucor also uses derivative financial instruments to hedge a portion of our exposure to price risk related to natural gas purchases used in the production process and to hedge a portion of our aluminum and copper purchases and sales. Gains and losses from derivatives designated as hedges are deferred in accumulated other comprehensive income (loss) on the condensed consolidated balance sheets and recognized into earnings in the same period as the underlying physical transaction. At July 2, 2011, accumulated other comprehensive income (loss) included \$53.3 million in unrealized net-of-tax losses for the fair value of these derivative instruments. 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 income of a hypothetical change in the fair value of derivative instruments outstanding at July 2, 2011, 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 | \$ 6,000 | \$ 15,100 |
| Aluminum | \$ 7,137 | \$ 17,842 |
| Copper | \$ 1,160 | \$ 2,899 |

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 through its operations in Canada, Europe, Trinidad and Australia. We periodically use derivative contracts to mitigate the risk of currency fluctuations.

Table of Contents**Item 4. 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 July 2, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1A. Risk Factors**

There have been no material changes in Nucor's risk factors from those included in Nucor's annual report on Form 10-K.

Item 6. Exhibits

| Exhibit No. | Description of Exhibit |
|-------------|--|
| 10 | Form of Stock Option Award Agreement |
| 12 | Computation of Ratio of Earnings to Fixed Charges |
| 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 |
| 31.1 | 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 |
| 32.1 | 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 | Financial statements from the quarterly report on Form 10-Q of Nucor Corporation for the quarter ended July 2, 2011, filed on August 10, 2011, formatted in XBRL: (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Balance Sheets, (iii) the Condensed Consolidated Statements of Cash Flows and (iv) the Notes to Condensed Consolidated Financial Statements |

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Nucor Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NUCOR CORPORATION

By: /s/ James D. Frias
James D. Frias

Chief Financial Officer, Treasurer

and Executive Vice President

Dated: August 10, 2011

Table of Contents

NUCOR CORPORATION

List of Exhibits to Form 10-Q July 2, 2011

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