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 the quarterly period ended June 30, 2018

OR

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

For the transition period from _________ to _________

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 such 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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

316,343,488 shares of the registrant's common stock were outstanding at June 30, 2018.

Nucor Corporation
Quarterly Report on Form 10-Q
For the Three Months and Six Months Ended June 30, 2018

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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	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Net sales	$ 6,460,774	$ 5,174,769	$12,029,193	$9,989,948
Costs, expenses and other:				
Cost of products sold	5,294,184	4,465,144	10,136,197	8,520,073
Marketing, administrative and other expenses	234,381	170,211	417,341	346,637
Equity in earnings of unconsolidated affiliates	(10,943)	(13,302)	(20,523)	(22,058)
Interest expense, net	29,451	44,580	66,565	88,185
	5,547,073	4,666,633	10,599,580	8,932,837
Earnings before income taxes and noncontrolling interests	913,701	508,136	1,429,613	1,057,111
Provision for income taxes	200,086	166,412	335,886	337,739
Net earnings	713,615	341,724	1,093,727	719,372
Earnings attributable to noncontrolling interests	30,462	18,676	56,395	39,425
Net earnings attributable to Nucor stockholders	$ 683,153	$ 323,048	$ 1,037,332	$ 679,947
Net earnings per share:				
Basic	$ 2.14	$ 1.00	$ 3.24	$ 2.12
Diluted	$ 2.13	$ 1.00	$ 3.23	$ 2.11
Average shares outstanding:				
Basic	318,467	320,439	318,941	320,332
Diluted	319,391	321,226	319,930	321,186
Dividends declared per share	$ 0.3800	$ 0.3775	$ 0.7600	$ 0.7550

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(In thousands)

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Net earnings	$ 713,615	$ 341,724	$ 1,093,727	$ 719,372
Other comprehensive income:				
Net unrealized loss on hedging derivatives, net of income taxes of ($1,100) and $0 for the second quarter of 2018 and 2017, respectively, and ($600) and ($1,000) for the first six months of 2018 and 2017, respectively	(3,647)	(71)	(4,399)	(1,706)
Reclassification adjustment for loss on settlement of hedging derivatives included in net income, net of income taxes of $100 and $0 for the second quarter of 2018 and 2017, respectively, and $100 and $300 for the first six months of 2018 and 2017, respectively	447	171	399	656
Foreign currency translation gain (loss), net of income taxes of $0 for the second quarter and first six months of 2018 and 2017	(43,466)	23,957	(37,351)	25,958
	(46,666)	24,057	(41,351)	24,908
Comprehensive income	666,949	365,781	1,052,376	744,280
Comprehensive income attributable to noncontrolling interests	(30,462)	(18,676)	(56,395)	(39,425)
Comprehensive income attributable to Nucor stockholders	$ 636,487	$ 347,105	$ 995,981	$ 704,855

See notes to condensed consolidated financial statements.

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Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)
(In thousands)

	June 30, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,486,453	$ 949,104
Short-term investments	—	50,000
Accounts receivable, net	2,637,744	2,028,545
Inventories, net	4,133,472	3,461,686
Other current assets	143,566	335,085
Total current assets	8,401,235	6,824,420
Property, plant and equipment, net	5,122,381	5,093,147
Goodwill	2,185,809	2,196,058
Other intangible assets, net	867,905	914,646
Other assets	874,362	812,987
Total assets	$17,451,692	$ 15,841,258
LIABILITIES		
Current liabilities:		
Short-term debt	$ 59,168	$ 52,833
Long-term debt due within one year	—	500,000
Accounts payable	1,558,020	1,181,346
Salaries, wages and related accruals	507,608	516,660
Accrued expenses and other current liabilities	625,533	573,925
Total current liabilities	2,750,329	2,824,764
Long-term debt due after one year	4,232,244	3,242,242
Deferred credits and other liabilities	733,695	689,464
Total liabilities	7,716,268	6,756,470
EQUITY		
Nucor stockholders' equity:		
Common stock	152,061	151,960
Additional paid-in capital	2,051,382	2,021,339
Retained earnings	9,257,823	8,463,709
Accumulated other comprehensive loss, net of income taxes	(296,032)	(254,681)
Treasury stock	(1,791,827)	(1,643,291)
Total Nucor stockholders' equity	9,373,407	8,739,036
Noncontrolling interests	362,017	345,752
Total equity	9,735,424	9,084,788
Total liabilities and equity	$17,451,692	$ 15,841,258

See notes to condensed consolidated financial statements.

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Nucor Corporation Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017
Operating activities:		
Net earnings	$ 1,093,727	$ 719,372
Adjustments:		
Depreciation	316,402	318,278
Amortization	44,573	45,443
Stock-based compensation	51,905	41,159
Deferred income taxes	48,181	(4,173)
Distributions from affiliates	27,453	46,877
Equity in earnings of unconsolidated affiliates	(20,523)	(22,058)
Changes in assets and liabilities (exclusive of acquisitions and dispositions):		
Accounts receivable	(602,414)	(396,452)
Inventories	(676,266)	(781,581)
Accounts payable	367,950	371,158
Federal income taxes	208,996	(14,114)
Salaries, wages and related accruals	1,631	(1,897)
Other operating activities	8,977	28,849
Cash provided by operating activities	870,592	350,861
Investing activities:		
Capital expenditures	(361,486)	(189,235)
Investment in and advances to affiliates	(73,427)	(19,000)
Disposition of plant and equipment	17,297	12,509
Acquisitions (net of cash acquired)	—	(478,410)
Purchases of investments	—	(50,000)
Proceeds from the sale of investments	50,000	150,000
Other investing activities	1,378	(990)
Cash used in investing activities	(366,238)	(575,126)
Financing activities:		
Net change in short-term debt	6,334	21,235
Proceeds from long-term debt, net of discount	995,710	—
Repayment of long-term debt	(500,000)	—
Bond issuance related costs	(7,625)	—
Issuance of common stock	12,280	3,535
Payment of tax withholdings on certain stock-based compensation	(19,508)	(13,185)
Distributions to noncontrolling interests	(40,130)	(79,420)
Cash dividends	(243,649)	(242,704)
Acquisition of treasury stock	(170,315)	—
Other financing activities	(3,879)	(1,101)
Cash provided by (used in) financing activities	29,218	(311,640)
Effect of exchange rate changes on cash	3,777	1,297
Increase (decrease) in cash and cash equivalents	537,349	(534,608)
Cash and cash equivalents - beginning of year	949,104	2,045,961
Cash and cash equivalents - end of six months	$ 1,486,453	$ 1,511,353
Non-cash investing activity:		
Change in accrued plant and equipment purchases recorded under capital lease arrangements	$ 1,776	$ (12,927)

See notes to condensed consolidated financial statements.

Nucor Corporation – Notes to Condensed Consolidated Financial Statements (Unaudited)

1. **BASIS OF INTERIM PRESENTATION: The information furnished in this Item 1 reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented and are of a normal and recurring nature unless otherwise noted. The information furnished has not been audited; however, the December 31, 2017 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 unaudited condensed consolidated financial statements in this Item 1 should be read in conjunction with the audited consolidated financial statements and the notes thereto included in Nucor's Annual Report on Form 10-K for the year ended December 31, 2017.**

Reclassifications – **In the first quarter of 2018, the Company began reporting its tubular products and piling businesses as part of the steel products segment. These businesses were previously included in the steel mills segment and were reclassified to the steel products segment as part of a realignment of Nucor's reportable segments to reflect the way in which they are now viewed by management and how segment performance assessments will be made by the chief operating decision maker beginning in such period. As a result, certain prior period amounts have been reclassified to conform to the current year presentation. These reclassifications did not have an impact on the condensed consolidated financial statements of the Company for the prior periods presented. See Note 15 for more information related to this segment realignment.**

Recently Adopted Accounting Pronouncements – **In the first quarter of 2018, we adopted new accounting guidance related to revenue recognition for all contracts using the modified retrospective method. The modified retrospective method requires that the cumulative effect of initially applying this new guidance be recorded as an adjustment to the opening balance of retained earnings in the condensed consolidated balance sheet. The adoption of this new accounting guidance did not have an impact on any prior period earnings attributable to Nucor stockholders, and no adjustment was recorded to the opening retained earnings balance as of January 1, 2018. Retrospective adjustment of comparative prior period information is not required when using the modified retrospective adoption method, and no comparative prior periods have been adjusted for the new guidance.**

The adoption of the new revenue accounting guidance did not significantly change the way we recognize revenue. To illustrate this, if we had continued using the previous accounting guidance in effect before the adoption of the new revenue accounting guidance, our consolidated net sales for the second quarter and first six months of 2018 would have increased approximately $22.7 million, or 0.4%, and $32.9 million, or 0.3%, respectively, and cost of products sold would have increased by the same amounts. There would have been no impact on any other financial statement line items in the condensed consolidated financial statements for the second quarter or first six months of 2018. See Note 16 for disclosures required by the new revenue accounting guidance.

In the first quarter of 2018, we adopted new accounting guidance regarding the recognition and measurement of financial assets and financial liabilities. Changes to the current accounting guidance primarily affect the accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. In addition, the Financial Accounting Standards Board clarified guidance related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. The accounting for other financial instruments, such as loans, investments in debt securities and financial liabilities, is largely unchanged. The adoption of this new guidance did not have a material impact on the Company's consolidated financial statements.

In the first quarter of 2018, we adopted new accounting guidance regarding the presentation and classification of certain cash receipts and cash payments in the statement of cash flows. The new guidance addresses specific cash flow presentation issues in order to reduce diversity in existing practice. The adoption of this new guidance did not have a material impact on the Company's consolidated financial statements.

In the first quarter of 2018, we adopted new accounting guidance regarding intra-entity transfers of assets other than inventory. The new guidance requires that an entity should recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. The adoption of this new guidance did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements - In February 2016, new accounting guidance was issued regarding the accounting for leases. The new guidance requires all lessees to recognize on the balance sheet right to use assets and lease liabilities for the rights and obligations created by lease arrangements with terms greater than 12 months. The new guidance is effective for the Company for annual and interim reporting periods beginning after December 15, 2018. While the adoption of this new guidance is expected to increase assets and liabilities due to the recognition of lease rights and obligations on the balance sheet effective January 1, 2019, the Company does not expect the adoption of this new guidance to have a significant impact on its statement of earnings, statement of comprehensive income or statement of cash flows.

In February 2018, new accounting guidance was issued regarding the tax effects of the Tax Cuts and Jobs Act (the "Tax Reform Act"). The new guidance allows for a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Reform Act to improve the usefulness of information reported to financial statement users. The new guidance is effective for the Company for annual and interim reporting periods beginning after December 15, 2018. The Company does not expect the adoption of this new guidance to have a material impact on its consolidated financial statements.

2. INVENTORIES: Inventories consisted of approximately 42% raw materials and supplies and 58% finished and semi-finished products at both June 30, 2018 and December 31, 2017. 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.

3. PROPERTY, PLANT AND EQUIPMENT: Property, plant and equipment is recorded net of accumulated depreciation of $8.89 billion at June 30, 2018 ($8.70 billion at December 31, 2017).

Given the natural gas pricing environment, Nucor performed an impairment assessment of its proved producing natural gas well assets in December 2017. One of the main assumptions that most significantly affects the undiscounted cash flows determination is management's estimate of future natural gas prices. The pricing used in this impairment assessment was developed by management based on projected natural gas market supply and demand dynamics. Management also makes key estimates on the expected reserve levels and on the expected drilling production costs. This analysis was performed on each of Nucor's three groups of wells, with each group defined by common geographic location. Each of Nucor's three groups of wells passed the impairment test. The combined carrying value of the three groups of wells was $241.0 million at June 30, 2018 ($252.0 million at December 31, 2017). Changes in the natural gas industry or a continuation of the low price environment beyond what had already been assumed in the analysis could cause management to revise the natural gas price assumptions, the estimated reserves or the estimated drilling production costs. Unfavorable revisions to these assumptions or estimates could possibly result in an impairment of some or all of the groups of proved well assets.

4. GOODWILL AND OTHER INTANGIBLE ASSETS: The change in the net carrying amount of goodwill for the six months ended June 30, 2018, by segment, was as follows (in thousands):

	Steel Mills	Steel Products	Raw Materials	Total
Balance at December 31, 2017	$ 745,484	$ 720,997	$ 729,577	$2,196,058
Translation	—	(10,249)	—	(10,249)
Reclassifications	(153,498)	153,498	—	—
Balance at June 30, 2018	$ 591,986	$ 864,246	$ 729,577	$2,185,809

Previously, Nucor's tubular products and piling businesses were reported in the steel mills segment. Beginning in the first quarter of 2018, these businesses were reclassified to the steel products segment to better reflect the way in which they are viewed by management.

Nucor completed its most recent annual goodwill impairment testing during the fourth quarter of 2017 and concluded that as of such time there was no impairment of goodwill for any of its reporting units. There have been no triggering events requiring an interim assessment for impairment since the most recent annual goodwill impairment testing date.

Intangible assets with estimated useful lives of five to 22 years are amortized on a straight-line or accelerated basis and were comprised of the following as of June 30, 2018 and December 31, 2017 (in thousands):

	June 30, 2018		December 31, 2017	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Customer relationships	$1,418,437	$ 677,547	$1,420,224	$ 641,089
Trademarks and trade names	176,089	82,426	176,471	77,208
Other	62,806	29,454	62,805	26,557
	$1,657,332	$ 789,427	$1,659,500	$ 744,854

Intangible asset amortization expense in the second quarter of 2018 and 2017 was $22.1 million and $23.0 million, respectively, and was $44.6 million and $45.4 million in the first six months of 2018 and 2017, respectively. Annual amortization expense is estimated to be $88.6 million in 2018; $86.7 million in 2019; $84.4 million in 2020; $83.1 million in 2021; and $80.8 million in 2022.

5. EQUITY INVESTMENTS: The carrying value of our equity investments in domestic and foreign companies was $808.9 million at June 30, 2018 ($750.1 million at December 31, 2017) and is recorded in other assets in the condensed consolidated balance sheets.

NUMIT

Nucor owns a 50% economic and voting interest in NuMit LLC (“NuMit”). NuMit owns 100% of the equity interest in Steel Technologies LLC, an operator of 26 sheet processing facilities located throughout the United States, 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. Nucor’s investment in NuMit at June 30, 2018 was $317.7 million ($321.4 million at December 31, 2017). Nucor received distributions of $27.5 million and $46.9 million from NuMit during the first six months of 2018 and 2017, respectively.

DUFERDOFIN NUCOR

Nucor owns a 50% economic and voting interest in Duferdofin Nucor S.r.l. (“Duferdofin Nucor”), an Italian steel manufacturer, and accounts for the investment (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 June 30, 2018 was $275.2 million ($285.9 million at December 31, 2017). Nucor’s 50% share of the total net assets of Duferdofin Nucor was $114.5 million at June 30, 2018, resulting in a basis difference of $160.7 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 ($89.8 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 associated with the fair value step-up was $2.3 million and $2.2 million in the second quarter of 2018 and 2017, respectively, and was $4.8 million and $4.3 million in the first six months of 2018 and 2017, respectively.

As of June 30, 2018, Nucor had outstanding notes receivable of €35.0 million ($40.8 million) from Duferdofin Nucor (€35.0 million, or $41.9 million, as of December 31, 2017). The notes receivable bear interest at 0.83% and reset annually on September 30 to the 12-month Euro Interbank Offered Rate plus 1% per year. The maturity date of the principal amounts was extended to January 31, 2022 during the first quarter of 2018. As of June 30, 2018 and December 31, 2017, the notes receivable were classified in other assets in the condensed consolidated balance sheets.

Nucor has issued a guarantee for its ownership percentage (50%) of Duferdofin Nucor's borrowings under Facility A of a Structured Trade Finance Facilities Agreement ("Facility A"). The fair value of the guarantee is immaterial. In April 2018, Duferdofin Nucor amended and extended Facility A to mature on April 16, 2021. The maximum amount Duferdofin Nucor could borrow under Facility A was €160.0 million ($186.4 million) at June 30, 2018. As of June 30, 2018, there was €140.0 million ($163.1 million) outstanding under that facility (€122.5 million, or $146.7 million, as of December 31, 2017). If Duferdofin Nucor fails to pay when due any amounts for which it is obligated under Facility A, Nucor could be required to pay 50% of such amounts pursuant to and in accordance with the terms of its guarantee. Any indebtedness of Duferdofin Nucor to Nucor is effectively subordinated to the indebtedness of Duferdofin Nucor under Facility A. Nucor has not recorded any liability associated with this guarantee.

NUCOR-JFE

Nucor owns a 50% economic and voting interest in Nucor-JFE Steel Mexico, S. de R.L. de C.V. ("Nucor-JFE"), a 50-50 joint venture with JFE Steel Corporation of Japan, to build and operate a galvanized sheet steel plant in central Mexico. Nucor-JFE plant construction has commenced and operations are expected to begin in the second half of 2019. Nucor accounts for the investment in Nucor-JFE (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 Nucor-JFE at June 30, 2018 was $102.7 million ($71.1 million at December 31, 2017).

ALL EQUITY INVESTMENTS

Nucor reviews its equity investments for impairment if and when circumstances indicate that a decline in value below their carrying amounts may have occurred. Nucor last assessed its equity investment in Duferdofin Nucor for impairment during the fourth quarter of 2017 due to the protracted challenging steel market conditions in Europe. After completing its assessment, the Company determined that the estimated fair value exceeded its carrying amount by a sufficient amount and that there was no need to record an impairment charge. The assumptions that most significantly affect the fair value determination include projected revenues and the discount rate. It is reasonably possible that material deviation of future performance from the estimates used in our most recent valuation could result in impairment of our investment in Duferdofin Nucor. We will continue to monitor for potential triggering events that could affect the carrying value of our investment in Duferdofin Nucor as a result of future market conditions and any changes in our business strategy.

6. CURRENT LIABILITIES: Book overdrafts, included in accounts payable in the condensed consolidated balance sheets, were $163.2 million at June 30, 2018 ($139.2 million at December 31, 2017). Dividends payable, included in accrued expenses and other current liabilities in the condensed consolidated balance sheets, were $121.3 million at June 30, 2018 ($121.8 million at December 31, 2017).

7. **FAIR VALUE MEASUREMENTS:** The following table summarizes information regarding Nucor's financial assets and financial liabilities that are measured at fair value as of June 30, 2018 and December 31, 2017 (in thousands). Nucor does not have any non-financial assets or non-financial liabilities that are measured at fair value on a recurring basis.

		Fair Value Measurements at Reporting Date Using		
Description	Carrying Amount in Condensed Consolidated Balance Sheets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of June 30, 2018				
Assets:				
Cash equivalents	$ 1,178,986	$ 1,178,986	$ —	$ —
Derivative contracts	6,455	—	6,455	—
Total assets	$ 1,185,441	$ 1,178,986	$ 6,455	$ —
Liabilities:				
Derivative contracts	$ (9,000)	$ —	$ (9,000)	$ —
As of December 31, 2017				
Assets:				
Cash equivalents	$ 594,946	$ 594,946	$ —	$ —
Short-term investments	50,000	50,000	—	—
Derivative contracts	479	—	479	—
Total assets	$ 645,425	$ 644,946	$ 479	$ —
Liabilities:				
Derivative contracts	$ (8,531)	$ —	$ (8,531)	$ —

Fair value measurements for Nucor's cash equivalents and short-term investments 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, which are typically commodity or foreign exchange contracts, 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 short-term and long-term debt, including current maturities, was approximately $4.53 billion at June 30, 2018 ($4.19 billion at December 31, 2017). The debt fair value estimates are classified under Level 2 because such estimates are based on readily available market prices of our debt at June 30, 2018 and December 31, 2017, or similar debt with the same maturities, ratings and interest rates.

8. **CONTINGENCIES:** Nucor is subject to environmental laws and regulations established by federal, state and local authorities and, accordingly, makes provisions for the estimated costs of compliance. Of the undiscounted total of $16.7 million of accrued environmental costs at June 30, 2018 ($17.1 million at December 31, 2017), $2.4 million was classified in accrued expenses and other current liabilities ($3.8 million at December 31, 2017) and $14.3 million was classified in deferred credits and other liabilities ($13.3 million at December 31, 2017). Inherent uncertainties exist in these estimates primarily due to unknown conditions, evolving remediation technology and changing governmental regulations and legal standards.

We are from time to time a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. With respect to all such lawsuits, claims and proceedings, we record reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. We do not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on our results of operations, financial position or cash flows. Nucor maintains liability insurance with self-insurance limits for certain risks.

9. **STOCK-BASED COMPENSATION:** *Overview* – The Company maintains the Nucor Corporation 2014 Omnibus Incentive Compensation Plan (the "Omnibus Plan") under which the Company may award stock-based compensation to key employees, officers and non-employee directors. The Company's stockholders approved the Omnibus Plan on May 8, 2014. The Omnibus Plan permits the award of stock options, restricted stock units, restricted shares and other stock-based awards for up to 13.0 million shares of the Company's common stock. As of June 30, 2018, 6.0 million shares remained available for award under the Omnibus Plan.

The Company also maintains a number of inactive plans under which stock-based awards remain outstanding but no further awards may be made. As of June 30, 2018, 2.0 million shares were reserved for issuance upon the future settlement of outstanding awards under such inactive plans.

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 are generally 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 2018 is as follows (in thousands, except years and per share amounts):

	Shares	Weighted - Average Exercise Price	Weighted - Average Remaining Contractual Life	Aggregate Intrinsic Value
Number of shares under stock options:				
Outstanding at beginning of year	4,106	$ 47.96		
Granted	265	$ 65.80		
Exercised	(288)	$ 42.64		$ 7,253
Canceled	—	$ —		
Outstanding at June 30, 2018	4,083	$ 49.49	6.8 years	$ 53,997
Stock options exercisable at June 30, 2018	2,368	$ 45.50	5.6 years	$ 40,350

For the 2018 stock option grant, the grant date fair value of $15.07 per share was calculated using the Black-Scholes option-pricing model with the following assumptions:

Exercise price	$65.80
Expected dividend yield	2.31%
Expected stock price volatility	25.28%
Risk-free interest rate	2.85%
Expected life (years)	6.5

Stock options granted to employees who are eligible for retirement on the date of grant are expensed immediately since these awards vest upon retirement from the Company. Retirement, for purposes of vesting in these stock options, means termination of employment after satisfying age and years of service requirements. Similarly, stock options 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. Compensation expense for stock options granted to employees who will not become retirement-eligible prior to the end of the vesting term is recognized on a straight-line basis over the vesting period. Compensation expense for stock options was $3.6 million and $7.2 million in the second quarter of 2018 and 2017, respectively, and $4.0 million and $7.5 million in the first six months of 2018 and 2017, respectively. As of June 30, 2018, unrecognized compensation expense related to stock options was $2.2 million, which is expected to be recognized over a weighted-average period of 2.1 years.

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 an officer vests upon the officer's retirement. Retirement, for purposes of vesting in these RSUs 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 a non-employee director 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 will not become retirement-eligible prior to the end of the vesting term is recognized on a straight-line basis over the vesting period.

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

The fair value of an RSU is determined based on the closing price of Nucor's common stock on the date of the grant. A summary of Nucor's RSU activity for the first six months of 2018 is as follows (shares in thousands):

	Shares	Grant Date Fair Value
RSUs:		
Unvested at beginning of year	1,071	$ 52.62
Granted	1,013	$ 65.80
Vested	(762)	$ 59.20
Canceled	(10)	$ 53.50
Unvested at June 30, 2018	1,312	$ 58.97

Compensation expense for RSUs was $32.6 million and $21.1 million in the second quarter of 2018 and 2017, respectively, and $38.3 million and $26.1 million in the first six months of 2018 and 2017, respectively. As of June 30, 2018, unrecognized compensation expense related to unvested RSUs was $62.1 million, which is expected to be recognized over a weighted-average period of 2.1 years.

Restricted Stock Awards – Prior to their expiration effective December 31, 2017, the Nucor Corporation Senior Officers Long-Term Incentive Plan and the Nucor Corporation Senior Officers Annual Incentive Plan authorized the award of shares of common stock to officers subject to certain conditions and restrictions. Effective January 1, 2018, the Company adopted supplements to the Omnibus Plan with terms that permit the award of shares of common stock to officers subject to the conditions and restrictions described below, which are substantially similar to those of the expired Senior Officers Long-Term Incentive Plan and Senior Officers Annual Incentive Plan. The expired Senior Officers Long-Term Incentive Plan, together with the applicable supplement, is referred to below as the "LTIP," and the expired Senior Officers Annual Incentive Plan, together with the applicable supplement, is referred to below as the "AIP."

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 anniversaries of the award date or, if earlier, upon the officer's attainment of age 55 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 AIP 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 55 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 the LTIP for the first six months of 2018 is as follows (shares in thousands):

	Shares	Grant Date Fair Value
RSUs and Restricted stock awards:		
Unvested at beginning of year	91	$ 54.50
Granted	256	$ 67.68
Vested	(212)	$ 64.99
Canceled	—	—
Unvested at June 30, 2018	135	$ 62.99

Compensation expense for common stock and common stock units awarded under the AIP and the 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 $5.3 million and $3.2 million in the second quarter of 2018 and 2017, respectively, and $9.7 million and $7.5 million in the first six months of 2018 and 2017, respectively. As of June 30, 2018, unrecognized compensation expense related to unvested restricted stock awards was $2.4 million, which is expected to be recognized over a weighted-average period of 2.0 years.

10. EMPLOYEE BENEFIT PLAN: Nucor makes contributions to a Profit Sharing and Retirement Savings Plan for qualified employees based on the profitability of the Company. Nucor's expense for these benefits totaled $88.4 million and $48.5 million in the second quarter of 2018 and 2017, respectively, and $140.1 million and $102.5 million in the first six months of 2018 and 2017, respectively. The related liability for these benefits is included in salaries, wages and related accruals in the condensed consolidated balance sheets.

11. **INTEREST EXPENSE (INCOME): The components of net interest expense for the second quarter and first six months of 2018 and 2017 are as follows (in thousands):**

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Interest expense	$ 35,341	$ 47,565	$ 75,519	$ 93,865
Interest income	(5,890)	(2,985)	(8,954)	(5,680)
Interest expense, net	$ 29,451	$ 44,580	$ 66,565	$ 88,185

Interest expense for the second quarter of 2018 decreased compared to the second quarter of 2017 due to a benefit received from entering into and settling a treasury lock instrument in anticipation of the Company's debt issuance in the second quarter of 2018. The Company did not elect hedge accounting for this instrument. Interest expense for the first half of 2018 decreased compared to the first half of 2017 due to a decrease in average debt outstanding associated with the repayment of $600.0 million of 5.750% notes due 2017 in the fourth quarter of 2017 and the treasury lock instrument noted above. Interest income for the second quarter and first half of 2018 increased compared to the respective prior year periods due to higher average interest rates on investments.

12. **INCOME TAXES: The staff of the Securities and Exchange Commission issued Staff Accounting Bulletin No. 118 ("SAB 118") to address situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Tax Reform Act. Reflected in our 2017 financial results in accordance with SAB 118 were certain provisional income tax effects of the Tax Reform Act. The Company continues to analyze and assess the impact of the Tax Reform Act.**

The effective tax rate for the second quarter of 2018 was 21.9% compared to 32.7% for the second quarter of 2017. The decrease in the effective tax rate for the second quarter of 2018 as compared to the second quarter of 2017 was primarily due to the permanent lowering of the U.S. corporate federal income tax rate from 35% to 21% effective for the years beginning after December 31, 2017 under the Tax Reform Act. This decrease was somewhat offset by increases in the effective tax rate due to the elimination of the domestic manufacturing deduction under the Tax Reform Act.

Nucor has concluded U.S. federal income tax matters for years through 2013. The tax years 2014 through 2016 remain open to examination by the Internal Revenue Service. The Canada Revenue Agency has substantially concluded its examination of the 2012 and 2013 Canadian returns for Harris Steel Group Inc. and certain related affiliates. The tax years 2010 through 2017 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

Non-current deferred tax assets included in other assets in the condensed consolidated balance sheets were $0.7 million at June 30, 2018 ($0.6 million at December 31, 2017). Non-current deferred tax liabilities included in deferred credits and other liabilities in the condensed consolidated balance sheets were $376.6 million at June 30, 2018 ($329.3 million at December 31, 2017).

13. STOCKHOLDERS' EQUITY: 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 Limited Partnership, of which Nucor owns 51%, for the six months ended June 30, 2018 and July 1, 2017 (in thousands):

	Attributable to Nucor Corporation	Attributable to Noncontrolling Interests	Total
Stockholders' equity at December 31, 2017	$ 8,739,036	$ 345,752	$9,084,788
Total comprehensive income	995,981	56,395	1,052,376
Stock options	16,218	—	16,218
Issuance of stock under award plans, net of forfeitures	34,706	—	34,706
Amortization of unearned compensation	1,000	—	1,000
Treasury stock acquired	(170,315)	—	(170,315)
Dividends declared	(243,219)	—	(243,219)
Distributions to noncontrolling interests	—	(40,130)	(40,130)
Stockholders' equity at June 30, 2018	$ 9,373,407	$ 362,017	$9,735,424

	Attributable to Nucor Corporation	Attributable to Noncontrolling Interests	Total
Stockholders' equity at December 31, 2016	$ 7,879,865	$ 374,843	$8,254,708
Total comprehensive income	704,855	39,425	744,280
Stock options	11,068	—	11,068
Issuance of stock under award plans, net of forfeitures	23,593	—	23,593
Amortization of unearned compensation	700	—	700
Dividends declared	(243,016)	—	(243,016)
Distributions to noncontrolling interests	—	(79,420)	(79,420)
Stockholders' equity at July 1, 2017	$ 8,377,065	$ 334,848	$8,711,913

In September 2015, the Company announced that the Board of Directors had approved a share repurchase program under which the Company is authorized to repurchase up to $900.0 million of the Company's common stock. This $900.0 million share repurchase program has no stated expiration and replaced any previously authorized repurchase programs. As of June 30, 2018, the Company had approximately $567.7 million remaining available for share repurchases under the program. The Company expects any share repurchases to be made through purchases from time to time in the open market at prevailing market prices, through private transactions or block trades. The timing and amount of any repurchases will depend on market conditions, share price, applicable legal requirements and other factors.

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14. **ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS): The following tables reflect the changes in accumulated other comprehensive income (loss) by component for the three- and six-month periods ended June 30, 2018 and July 1, 2017 (in thousands):**

	Three-Month (13-Week) Period Ended June 30, 2018			
	Gains and Losses on Hedging Derivatives	Foreign Currency Gain (Loss)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at March 31, 2018	$ (3,600)	$ (251,398)	$ 5,632	$(249,366)
Other comprehensive income (loss) before reclassifications	(3,647)	(43,466)	—	(47,113)
Amounts reclassified from accumulated other comprehensive income (loss) into earnings (1)	447	—	—	447
Net current-period other comprehensive income (loss)	(3,200)	(43,466)	—	(46,666)
Accumulated other comprehensive income (loss) at June 30, 2018	$ (6,800)	$ (294,864)	$ 5,632	$(296,032)

	Six-Month (26-Week) Period Ended June 30, 2018			
	Gains and Losses on Hedging Derivatives	Foreign Currency Gain (Loss)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at December 31, 2017	$ (2,800)	$ (257,513)	$ 5,632	$(254,681)
Other comprehensive income (loss) before reclassifications	(4,399)	(37,351)	—	(41,750)
Amounts reclassified from accumulated other comprehensive income (loss) into earnings (1)	399	—	—	399
Net current-period other comprehensive income (loss)	(4,000)	(37,351)	—	(41,351)
Accumulated other comprehensive income (loss) at June 30, 2018	$ (6,800)	$ (294,864)	$ 5,632	$(296,032)

(1) Includes $447 and $399 of accumulated other comprehensive income reclassifications into cost of products sold for net losses on commodity contracts in the second quarter and first six months of 2018, respectively. The tax impacts of those reclassifications were $100 in both the second quarter and first six months of 2018.

	Three-Month (13-Week) Period Ended July 1, 2017			
	Gains and Losses on Hedging Derivatives	Foreign Currency Gain (Loss)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at April 1, 2017	$ (400)	$ (324,169)	$ 7,577	$(316,992)
Other comprehensive income (loss) before reclassifications	(71)	23,957	—	23,886
Amounts reclassified from accumulated other comprehensive income (loss) into earnings (2)	171	—	—	171
Net current-period other comprehensive income (loss)	100	23,957	—	24,057
Accumulated other comprehensive income (loss) at July 1, 2017	$ (300)	$ (300,212)	$ 7,577	$(292,935)

	Six-Month (26-Week) Period Ended July 1, 2017			
	Gains and Losses on Hedging Derivatives	Foreign Currency Gain (Loss)	Adjustment to Early Retiree Medical Plan	Total
Accumulated other comprehensive income (loss) at December 31, 2016	$ 750	$ (326,170)	$ 7,577	$(317,843)
Other comprehensive income (loss) before reclassifications	(1,706)	25,958	—	24,252
Amounts reclassified from accumulated other comprehensive income (loss) into earnings (2)	656	—	—	656
Net current-period other comprehensive income (loss)	(1,050)	25,958	—	24,908
Accumulated other comprehensive income (loss) at July 1, 2017	$ (300)	$ (300,212)	$ 7,577	$(292,935)

(2) Includes $171 and $656 of accumulated other comprehensive income reclassifications into cost of products sold for net losses on commodity contracts in the second quarter and first six months of 2017, respectively. The tax impacts of those reclassifications were $0 and $300 in the second quarter and first six months of 2017, respectively.

15. 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; steel trading businesses; rebar distribution businesses; and Nucor's equity method investments in Duferdofin Nucor, NuMit and Nucor-JFE. The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, steel fasteners, metal building systems, steel grating, tubular products businesses, piling products business, and wire and wire mesh. The raw materials segment includes The David J. Joseph Company and its affiliates, primarily a scrap broker and processor; Nu-Iron Unlimited and Nucor Steel Louisiana, two facilities that produce direct reduced iron used by the steel mills; and our natural gas production operations.

Previously, Nucor's tubular products and piling products businesses were reported in the steel mills segment. Beginning in the first quarter of 2018, these businesses were reclassified to the steel products segment as part of a realignment of Nucor's reportable segments to reflect the way in which they are now viewed by management and how segment performance assessments will be made by the chief operating decision maker beginning in such period. The segment data for the comparable periods has also been reclassified into the steel products segment in order to conform to the current year presentation. The steel mills, steel products and raw materials 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. Additionally, the composition of assets by segment at December 31, 2017 was reclassified to conform to the current year presentation. This reclassification between segments did not have any impact on the consolidated asset balances.

Net interest expense, other income, profit sharing expense and stock-based compensation are shown under Corporate/eliminations. Corporate assets primarily include cash and cash equivalents, short-term investments, allowances to eliminate intercompany profit in inventory, deferred income tax assets, federal and state income taxes receivable and investments in and advances to affiliates.

Nucor's results by segment for the second quarter and first six months of 2018 and 2017 were as follows (in thousands):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Net sales to external customers:				
Steel mills	$ 4,169,539	$ 3,404,064	$ 7,750,233	$ 6,594,571
Steel products	1,738,370	1,366,693	3,207,081	2,579,050
Raw materials	552,865	404,012	1,071,879	816,327
	$ 6,460,774	$ 5,174,769	$12,029,193	$ 9,989,948
Intercompany sales:				
Steel mills	$ 1,065,780	$ 759,245	$ 1,964,106	$ 1,417,605
Steel products	50,907	26,664	86,677	56,365
Raw materials	3,155,268	2,459,352	5,764,212	4,637,991
Corporate/eliminations	(4,271,955)	(3,245,261)	(7,814,995)	(6,111,961)
	$ —	$ —	$ —	$ —
Earnings (loss) before income taxes and noncontrolling interests:				
Steel mills	$ 961,784	$ 579,520	$ 1,522,287	$ 1,223,703
Steel products	155,766	83,636	241,580	150,555
Raw materials	134,995	66,227	209,542	92,618
Corporate/eliminations	(338,844)	(221,247)	(543,796)	(409,765)
	$ 913,701	$ 508,136	$ 1,429,613	$ 1,057,111

	June 30, 2018	Dec. 31, 2017
Segment assets:		
Steel mills	$ 8,590,433	$ 7,671,217
Steel products	4,672,730	4,323,907
Raw materials	3,573,219	3,396,110
Corporate/eliminations	615,310	450,024
	$17,451,692	$15,841,258

16. REVENUE: Revenue is recognized when obligations under the terms of a contract with our customers are satisfied; generally, this occurs upon shipment or when control is transferred. Revenue is measured as the amount of consideration expected to be received in exchange for transferring the goods. In addition, revenue is deferred when cash payments are received or due in advance of performance.

The durations of Nucor's contracts with customers are generally one year or less. Customer payment terms are generally 30 days.

Contract liabilities are primarily related to deferred revenue resulting from cash payments received in advance from customers to protect against credit risk. Contract liabilities totaled $94.3 million as of June 30, 2018 ($72.3 million as of December 31, 2017), and are included in accrued expenses and other current liabilities in the condensed consolidated balance sheets. The amount of revenue reclassified from the December 31, 2017 contract liabilities balance during the first six months of 2018 was approximately $57.9 million.

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The following table disaggregates our net sales by major source for the second quarter and first six months of 2018 (in thousands):

	Three Months (13 Weeks) Ended June 30, 2018				Six Months (26 Weeks) Ended June 30, 2018			
	Steel Mills	Steel Products	Raw Materials	Total	Steel Mills	Steel Products	Raw Materials	Total
Sheet	$1,974,427			$1,974,427	$3,640,647			$ 3,640,647
Bar	1,258,438			1,258,438	2,348,585			2,348,585
Structural	448,557			448,557	845,254			845,254
Plate	488,117			488,117	915,747			915,747
Tubular Products		$ 371,568		371,568		$ 682,796		682,796
Rebar Fabrication		390,921		390,921		720,140		720,140
Other Steel Products		975,881		975,881		1,804,145		1,804,145
Raw Materials			$552,865	552,865			$1,071,879	1,071,879
	$4,169,539	$1,738,370	$552,865	$6,460,774	$7,750,233	$3,207,081	$1,071,879	$12,029,193

STEEL MILLS SEGMENT

Sheet – For the majority of sheet products, we transfer control and recognize a sale when we ship the product from the sheet mill to our customer. The amount of consideration we receive and revenue we recognize for spot market sales are based upon prevailing prices at the time of sale. The amount of consideration we receive and revenue we recognize for contract customers are based primarily on pricing formulae that permit price adjustments to reflect changes in the current market-based indices and/or raw material costs near the time of shipment.

The amount of tons sold to contract customers at any given time depends on a variety of factors, including our consideration of current and future market conditions, our strategy to appropriately balance spot and contract tons in a manner to meet our customers' requirements while considering the expected profitability, our desire to sustain a diversified customer base and our end-use customers' perceptions about future market conditions. These contracts are typically one year or less. Steel mills segment contract sales outside of our sheet operations are not significant.

Bar, Structural and Plate – For the majority of bar, structural and plate products, we transfer control and recognize a sale when we ship the product from the mill to our customer. The significant majority of bar, structural and plate product sales are spot market sales, and the amount of consideration we receive and revenue we recognize for those sales are based upon prevailing prices at the time of sale.

STEEL PRODUCTS SEGMENT

Tubular Products – The tubular products businesses transfer control and recognize a sale when the product is shipped from our operating locations to our customers. The significant majority of tubular product sales are spot market sales, and the amount of consideration we receive and revenue we recognize for those sales are based upon prevailing prices at the time of sale.

Rebar Fabrication – The majority of revenue for our rebar fabrication businesses relates to revenue from contracts with customers for the supply of fabricated rebar. For the majority of these transactions, we transfer control and recognize a sale when the products are shipped from our operating locations and collection is reasonably assured. Provisions for losses on incomplete contracts are made in the period in which such losses are determined.

Our rebar fabrication businesses also generate a significant amount of revenue from contracts with customers in which they supply fabricated rebar and install it at the customer's job site. There are two performance obligations for these types of contracts: the supply of the fabricated rebar and the installation of the supplied rebar at the customer's job site. For the supply of fabricated rebar performance obligation, we transfer control and recognize a sale when the product is delivered to our customer's job site. The transaction price allocated to this performance obligation is determined at the start of the contract, based on the then current market price for supplied fabricated rebar. For the installation performance obligation, we transfer control and recognize a sale when the delivered material is installed. The transaction price allocated to this performance obligation is determined at the start of the contract, based on the then current market price for the installation of fabricated rebar.

Variable consideration occurring from change orders and price escalations caused by changes in underlying material costs for previously satisfied performance obligations are recognized cumulatively in the period in which management believes that the amount of consideration is changed and collection is reasonably assured. Management reviews these situations on a case-by-case basis, and considers a variety of factors, including relevant experience with similar types of performance obligations, our experience with the customer and collectability considerations.

Other Steel Products – Other steel products include our joist, deck, cold finish, metal building systems, piling and the other remaining businesses that comprise the steel products segment. Generally for these businesses, we transfer control and recognize a sale when we ship the product from our operating locations to our customers. The amount of consideration we receive and revenue we recognize for those sales are agreed upon with the customers before the product is shipped.

RAW MATERIALS SEGMENT

The majority of the raw materials segment revenue from outside customers is generated by The David J. Joseph Company and its affiliates. We transfer control and recognize a sale based on the terms of the agreement with the customer, which is generally when the product has met the delivery requirements. The amount of consideration we receive and revenue we recognize for those sales is based on the contract with the customer, which generally reflects current market prices at the time the contract is entered into.

17. EARNINGS PER SHARE: The computations of basic and diluted net earnings per share for the second quarter and first six months of 2018 and 2017 are as follows (in thousands, except per share amounts):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Basic net earnings per share:				
Basic net earnings	$ 683,153	$ 323,048	$ 1,037,332	$ 679,947
Earnings allocated to participating securities	(2,919)	(1,138)	(3,940)	(2,333)
Net earnings available to common stockholders	$ 680,234	$ 321,910	$ 1,033,392	$ 677,614
Average shares outstanding	318,467	320,439	318,941	320,332
Basic net earnings per share	$ 2.14	$ 1.00	$ 3.24	$ 2.12
Diluted net earnings per share:				
Diluted net earnings	$ 683,153	$ 323,048	$ 1,037,332	$ 679,947
Earnings allocated to participating securities	(2,909)	(1,136)	(3,926)	(2,328)
Net earnings available to common stockholders	$ 680,244	$ 321,912	$ 1,033,406	$ 677,619
Diluted average shares outstanding:				
Basic shares outstanding	318,467	320,439	318,941	320,332
Dilutive effect of stock options and other	924	787	989	854
	319,391	321,226	319,930	321,186
Diluted net earnings per share	$ 2.13	$ 1.00	$ 3.23	$ 2.11

The following stock options were excluded from the computation of diluted net earnings per share for the second quarter and first six months of 2018 and 2017 because their effect would have been anti-dilutive (in thousands, except per share amounts):

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Anti-dilutive stock options:				
Weighted-average shares	265	698	133	349
Weighted-average exercise price	$ 65.80	$ 59.07	$ 65.80	$ 59.07

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. These 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) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (2) U.S. and foreign trade policies affecting steel imports or exports; (3) 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, iron ore and scrap steel; (4) availability and cost of electricity and natural gas which could negatively affect our cost of steel production or could result in a delay or cancelation of existing or future drilling within our natural gas drilling programs; (5) critical equipment failures and business interruptions; (6) market demand for steel products, which, in the case of many of our products, is driven by the level of nonresidential construction activity in the United States; (7) impairment in the recorded value of inventory, equity investments, fixed assets, goodwill or other long-lived assets; (8) uncertainties surrounding the global economy, including excess world capacity for steel production; (9) fluctuations in currency conversion rates; (10) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions that could increase our energy costs and our capital expenditures and operating costs or cause one or more of our permits to be revoked or make it more difficult to obtain permit modifications; (11) the cyclical nature of the steel industry; (12) capital investments and their impact on our performance; and (13) our safety performance.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this report, as well as the audited consolidated financial statements and the notes thereto, "Item 1A. Risk Factors" and "Item 7. 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, 2017.

Overview

Nucor and its affiliates manufacture steel and steel products. Nucor also produces direct reduced iron ("DRI") for use in its 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 and DRI. Most of Nucor's operating facilities and customers are located in North America. Nucor's operations include international trading and sales 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 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; steel trading businesses; rebar distribution businesses; and Nucor's equity method investments in Duferdofin Nucor S.r.l., NuMit LLC and Nucor-JFE Steel Mexico, S. de R.L. de C.V. ("Nucor-JFE"). The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finished steel, steel fasteners, metal building systems, steel grating, tubular products businesses, piling products business, and wire and wire mesh. The raw materials segment includes DJJ, primarily a scrap broker and processor; Nu-Iron Unlimited and Nucor Steel Louisiana, two facilities that produce DRI used by the steel mills; and our natural gas production operations.

Previously, Nucor's tubular products and piling products businesses were reported in the steel mills segment. Beginning in the first quarter of 2018, these businesses were reclassified to the steel products segment as part of a realignment of Nucor's reportable segments to reflect the way in which they are now viewed by management and how segment performance assessments will be made by the chief operating decision maker beginning in such period. The segment data for the comparable periods in the following discussion and analysis has also been reclassified into the steel products segment to reflect this change.

The average utilization rates of all operating facilities in the steel mills, steel products and raw materials segments were approximately 93%, 73% and 76%, respectively, in the first six months of 2018, compared to 89%, 64% and 67%, respectively, in the first six months of 2017.

In March 2018, Nucor announced plans to build a rebar micro mill in Frostproof, Florida, which is located in Polk County. The micro mill is a $240 million investment that will have an estimated annual capacity of 350,000 tons and employ approximately 250 people. We anticipate the project will take approximately two years to complete. We believe this location will provide a logistical advantage to Nucor and will allow us to capitalize on a currently abundant supply of scrap, a good portion of which is handled by our scrap business, DJJ. This is the second rebar micro mill Nucor is constructing.

In May 2018, Nucor announced plans to build a galvanizing line at the Company's sheet mill in Arkansas to support Nucor's growth into a wider and more diverse set of strategic end-market applications. The new galvanizing line is a $240 million investment with an annual capacity of approximately 500,000 tons. It is expected to be operational in the first half of 2021.

Results of Operations

Net Sales – Net sales to external customers by segment for the second quarter and first six months of 2018 and 2017 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	June 30, 2018	July 1, 2017	% Change	June 30, 2018	July 1, 2017	% Change
Steel mills	$ 4,169,539	$3,404,064	22%	$ 7,750,233	$6,594,571	18%
Steel products	1,738,370	1,366,693	27%	3,207,081	2,579,050	24%
Raw materials	552,865	404,012	37%	1,071,879	816,327	31%
Total net sales	$ 6,460,774	$5,174,769	25%	$12,029,193	$9,989,948	20%

Net sales for the second quarter of 2018 increased 25% from the second quarter of 2017. Average sales price per ton increased 17% from $767 in the second quarter of 2017 to $898 in the second quarter of 2018. Total tons shipped to outside customers in the second quarter of 2018 were 7,197,000, a 7% increase from the second quarter of 2017.

Net sales for the second quarter of 2018 increased 16% from the first quarter of 2018 due to a 12% increase in average sales price per ton and a 3% increase in total tons shipped to outside customers.

Net sales for the first six months of 2018 increased 20% from the first six months of 2017. Average sales price per ton increased 13% from $749 in the first half of 2017 to $849 in the first half of 2018. Total tons shipped to outside customers in the first half of 2018 were 14,164,000, a 6% increase from the first half of 2017.

In the steel mills segment, sales tons for the second quarter and first six months of 2018 and 2017 were as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	June 30, 2018	July 1, 2017	% Change	June 30, 2018	July 1, 2017	% Change
Outside steel shipments	5,078	4,950	3%	10,094	9,810	3%
Inside steel shipments	1,362	1,129	21%	2,614	2,154	21%
Total steel shipments	6,440	6,079	6%	12,708	11,964	6%

Net sales for the steel mills segment increased 22% in the second quarter of 2018 from the second quarter of 2017 primarily due to a 19% increase in average sales price per ton from $688 to $819 as well as a 3% increase in tons sold to outside customers. All of our steel mill products experienced higher average selling prices in the second quarter and first half of 2018 as compared to the respective prior year periods.

Net sales for the steel mills segment increased 16% in the second quarter of 2018 from the first quarter of 2018 primarily due to a 14% increase in average sales price per ton and a 1% increase in tons sold to outside customers.

Net sales for the steel mills segment increased 18% in the first half of 2018 from the first half of 2017 primarily due to a 14% increase in average sales price per ton and a 3% increase in tons sold to outside customers.

The performance of the steel mills segment is expected to remain strong in the third quarter of 2018, with margin expansion expected primarily at our sheet and plate mills. Based on the current steel market fundamentals and communications with our customers, we believe there is sustainable strength in steel end-use markets.

Selected outside sales tonnage for the steel products segment for the second quarter and first six months of 2018 and 2017 was as follows (in thousands):

	Three Months (13 Weeks) Ended			Six Months (26 Weeks) Ended		
	June 30, 2018	July 1, 2017	% Change	June 30, 2018	July 1, 2017	% Change
Joist sales	114	104	10%	219	205	7%
Deck sales	116	104	12%	222	210	6%
Cold finish sales	149	120	24%	296	242	22%
Fabricated concrete reinforcing steel sales	337	291	16%	627	538	17%
Piling products sales	160	145	10%	286	264	8%
Tubular products sales	286	227	26%	570	450	27%

Net sales for the steel products segment increased 27% in the second quarter of 2018 from the second quarter of 2017 due to a 17% increase in volume and a 9% increase in average sales price per ton from $1,245 to $1,357. We expect the performance of the steel products segment in the third quarter of 2018 to be similar to the second quarter of 2018.

Net sales for the steel products segment increased 18% in the second quarter of 2018 from the first quarter of 2018 due to an 11% increase in volume and a 7% increase in average sales price per ton.

Net sales for the steel products segment increased 24% in the first half of 2018 from the first half of 2017 due to a 16% increase in volume and an 8% increase in average sales price per ton from $1,224 to $1,316. The largest increase in volumes in the first half of 2018 as compared to the first half of 2017 was at our tubular products, rebar fabrication and cold finish operations.

Net sales for the raw materials segment increased 37% and 31% in the second quarter and first half of 2018, respectively, from the same prior year periods. The increases were primarily due to significantly higher average selling prices and volumes in DJJ's brokerage and scrap processing operations. In the second quarter of 2018, approximately 90% of outside sales for the raw materials segment were from the brokerage operations of DJJ and approximately 9% of outside sales were from the scrap processing operations of DJJ (88% and 10%, respectively, in the second quarter of 2017). In the first half of 2018, approximately 90% of outside sales for the raw materials segment were from the brokerage operations of DJJ and approximately 9% of outside sales were from the scrap processing operations of DJJ (87% and 10%, respectively, in the first half of 2017).

Gross Margins – Nucor recorded gross margins of $1.17 billion (18%) in the second quarter of 2018, which was an increase from $709.6 million (14%) in the second quarter of 2017:

- The primary driver for the increase in gross margins in the second quarter of 2018 as compared to the second quarter of 2017 was increased metal margins across all of our steel mills segment products, with sheet steel having the most significant impact. Metal margin is the difference between the selling price of steel and the cost of scrap and scrap substitutes. In the steel mills segment, the previously mentioned 19% increase in average sales price per ton and 3% increase in tons sold to outside customers in the second quarter of 2018 compared to the second quarter of 2017 more than offset an increase of 19% in the average scrap and scrap substitute cost per ton used from $313 in the second quarter of 2017 to $373 in the second quarter of 2018.

  Scrap prices are driven by the global supply and demand for scrap and other iron-based raw materials used to make steel. Scrap prices continued to rise during the first half of 2018 with prices beginning to level out at the end of the second quarter. As we begin the third quarter, we do not see much volatility in scrap prices from their second quarter of 2018 levels.

- **Steel mill energy costs decreased approximately $1 per ton in the second quarter of 2018 from the second quarter of 2017 primarily due to lower natural gas unit costs and higher efficiency resulting from increased steel production.**
- **Gross margins in the steel products segment in the second quarter of 2018 increased significantly compared to the second quarter of 2017 primarily driven by the improvement in our tubular products businesses. Additionally, all of our steel products businesses experienced improved profitability in the second quarter of 2018 compared to the second quarter of 2017, with the exception of our rebar fabrication operations.**
- **Gross margins related to DJJ's scrap processing operations in the second quarter of 2018 increased significantly compared to the second quarter of 2017 due to increased volumes and margin expansion caused by improved scrap selling prices. Gross margins for DJJ's brokerage operations also increased in the second quarter of 2018 compared to the second quarter of 2017.**
- **Gross margins in the raw materials segment in the second quarter of 2018 were positively impacted by the improved performance of our DRI facilities compared to the second quarter of 2017. Included in the second quarter of 2018 gross margins of the raw materials segment was a $9.6 million benefit related to insurance recoveries.**

Gross margins in the second quarter of 2018 improved significantly from the first quarter of 2018. The increase was primarily driven by expanded margins for all of our steel mills segment products, while our steel products and raw materials segments also experienced improved performance. The previously mentioned 14% increase in the steel mills segment's average sales price per ton in the second quarter of 2018 compared to the first quarter of 2018 more than offset an increase of 11% in the average scrap and scrap substitute cost per ton used from $337 in the first quarter of 2018 to $373 in the second quarter of 2018.

In the first half of 2018, Nucor recorded gross margins of $1.89 billion (16%), which was an increase from $1.47 billion (15%) in the first half of 2017:

- **The primary driver for the increase in gross margins in the first half of 2018 as compared to the first half of 2017 was increased metal margins in the steel mills segment. As previously discussed, in the steel mills segment, higher average selling prices and increased volumes drove improved margins despite a 19% increase in the average scrap and scrap substitute cost per ton used from $298 in the first half of 2017 to $355 in the first half of 2018.**
- **Steel mill energy costs for the first half of 2018 were consistent with the first half of 2017.**
- **Gross margins in the steel products segment increased in the first half of 2018 over the first half of 2017 due to the increased profitability of most of the businesses in the segment, with the largest increase in our tubular products businesses.**
- **Improved gross margins in the raw materials segment in the first half of 2018 compared to the first half of 2017 were primarily due to the improved profitability of our DRI operations. DJJ's brokerage and scrap operations also improved as a result of improved pricing and volumes in the first half of 2018 compared to the first half of 2017. Included in the first six months of 2018 gross margins of the raw materials segment was a $9.6 million benefit related to insurance recoveries.**

***Marketing, Administrative and Other Expenses* – A major component of marketing, administrative and other expenses is profit sharing and other incentive compensation costs. These costs, which are based upon and fluctuate with Nucor's financial performance, increased $55.9 million in the second quarter of 2018 compared to the second quarter of 2017, and increased $55.5 million in the first half of 2018 compared to the first half of 2017, due to the increased profitability of the Company. Profit sharing and other incentive compensation costs increased $62.7 million in the second quarter of 2018 compared to the first quarter of 2018 due to the increased profitability of the Company and the annual RSU and stock option grants that occurred in the second quarter of 2018.**

Included in marketing, administrative and other expenses in the second quarter and first half of 2018 is a $13.7 million benefit related to insurance recoveries.

***Equity in Earnings of Unconsolidated Affiliates* – Equity in earnings of unconsolidated affiliates was $10.9 million and $13.3 million in the second quarter of 2018 and 2017, respectively, and $20.5 million and $22.1 million in the first half of 2018 and 2017, respectively. The decreases in equity method investment earnings were due to costs associated with the plant construction for Nucor-JFE.**

***Interest Expense (Income)* - Net interest expense for the second quarter and first half of 2018 and 2017 was as follows (in thousands):**

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Interest expense	$ 35,341	$ 47,565	$ 75,519	$ 93,865
Interest income	(5,890)	(2,985)	(8,954)	(5,680)
Interest expense, net	$ 29,451	$ 44,580	$ 66,565	$ 88,185

Interest expense for the second quarter of 2018 decreased compared to the second quarter of 2017 due to a benefit received from entering in to and settling a treasury lock instrument entered into in anticipation of the Company's debt issuance in the second quarter of 2018. Interest expense for the first half of 2018 decreased compared to the first half of 2017 due to a decrease in average debt outstanding associated with the repayment of $600.0 million of 5.750% notes due 2017 in the fourth quarter of 2017 and the treasury lock instrument noted above. Interest income for the second quarter and first half of 2018 increased compared to the respective prior year periods due to higher average interest rates on investments.

***Earnings Before Income Taxes and Noncontrolling Interests* – Earnings before income taxes and noncontrolling interests by segment for the second quarter and first half of 2018 and 2017 were as follows (in thousands):**

	Three Months (13 Weeks) Ended		Six Months (26 Weeks) Ended	
	June 30, 2018	July 1, 2017	June 30, 2018	July 1, 2017
Steel mills	$ 961,784	$ 579,520	$ 1,522,287	$1,223,703
Steel products	155,766	83,636	241,580	150,555
Raw materials	134,995	66,227	209,542	92,618
Corporate/eliminations	(338,844)	(221,247)	(543,796)	(409,765)
	$ 913,701	$ 508,136	$ 1,429,613	$1,057,111

Earnings before income taxes and noncontrolling interests for the steel mills segment for the second quarter and first half of 2018 increased compared to the respective prior year periods due to significantly improved metal margins. Higher scrap and scrap substitutes costs were more than offset by higher average selling prices and some increases in volume in the first half of 2018 compared to the first half of 2017. Additionally, overall operating rates at our steel mills increased to 95% and 93% for the second quarter and first half of 2018, respectively, from 89% for both the second quarter and first half of 2017.

The strength of the U.S. economy was a major driver of our continued financial and operational success. Economic fundamentals began improving in the middle of 2017, and that trend has continued into this year. We believe the economy is being energized by tax and regulatory reform, and by strength in the global energy markets where the United States has become a major producer and exporter. We believe the combination of a competitive U.S. corporate tax rate, a favorable regulatory environment and strong U.S. energy production are the keys to the current strong business environment for Nucor. With U.S. economic strength driving domestic steel demand, 22 of the 24 markets we serve are seeing increased or stable demand. The U.S. steel market is also benefiting from a reduction in unfairly traded imports entering our country as a result of years of successful trade cases, and the broad-based tariffs imposed under Section 232. Imports are down more than 7% through the first half of 2018.

In the steel products segment, earnings before income taxes and noncontrolling interests for the second quarter and first half of 2018 increased significantly compared to the respective prior year periods. The increase in profitability was due to increased volumes and margin expansion, primarily driven by higher average selling prices. The largest increase in profitability in the second quarter and first half of 2018 as compared to the respective prior year periods was at our tubular products businesses.

The profitability of our raw materials segment in the second quarter and first half of 2018 improved significantly compared to the respective prior year periods primarily due to the improved, profitable performance of our DRI facilities. Also benefiting the raw materials segment's improved profitability in the second quarter and first half of 2018 was the improved performance of DJJ's scrap processing and brokerage operations, both of which experienced increased average selling prices and volumes. The raw materials segment also benefited from $23.3 million of insurance recoveries in the second quarter and first six months of 2018.

Greater losses in corporate/eliminations in the second quarter and first half of 2018 as compared to the respective prior year periods was driven by increased incentive compensation costs, primarily profit sharing, caused by the increased profitability of the Company and higher intercompany eliminations. Intercompany eliminations increased due to increased intercompany sales activity and increased intercompany margins at our steel mills and DRI facilities.

Noncontrolling Interests – Noncontrolling interests represent the income attributable to the noncontrolling partners of Nucor's joint ventures, primarily Nucor-Yamato Steel Company (Limited Partnership) ("NYS"), of which Nucor owns 51%. The increase in earnings attributable to noncontrolling interests in the second quarter and first half of 2018 as compared to the second quarter and first half of 2017 was primarily due to the increased earnings of NYS. NYS had higher metal margins and volumes in the second quarter and first half of 2018 as compared to the second quarter and first half of 2017. Under the NYS limited 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 2017, the amount of cash distributed to noncontrolling interest holders exceeded the earnings attributable 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 – The effective tax rate for the second quarter of 2018 was 21.9% compared to 32.7% for the second quarter of 2017. The decrease in the effective tax rate for the second quarter of 2018 as compared to the second quarter of 2017 was primarily due to the permanent lowering of the U.S. corporate federal income tax rate from 35% to 21% effective for the years beginning after December 31, 2017 under the Tax Cuts and Jobs Act (the "Tax Reform Act"). This decrease was somewhat offset by increases in the effective tax rate due to the elimination of the domestic manufacturing deduction under the Tax Reform Act. We expect that the effective tax rate for the full year of 2018 will be approximately 23.4% compared to 21.1% for the full year of 2017. The full year of 2017 included a provisional net tax benefit of $175.2 million mainly driven by the revaluation of Nucor's U.S. deferred tax liabilities and assets related to the Tax Reform Act.

We estimate that in the next 12 months our gross unrecognized tax benefits, which totaled $48.9 million at June 30, 2018 exclusive of interest, could decrease by as much as $8.4 million as a result of the expiration of the statute of limitations and closures of examinations, substantially all of which would impact the effective tax rate.

Nucor has concluded U.S. federal income tax matters for years through 2013. The tax years 2014 through 2016 remain open to examination by the Internal Revenue Service. The Canada Revenue Agency has substantially concluded its examination of the 2012 and 2013 Canadian returns for Harris Steel Group Inc. and certain related affiliates. The tax years 2010 through 2017 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

Net Earnings Attributable to Nucor Stockholders and Return on Equity – Nucor reported consolidated net earnings of $683.2 million, or $2.13 per diluted share, in the second quarter of 2018, compared to consolidated net earnings of $323.0 million, or $1.00 per diluted share, in the second quarter of 2017. Net earnings attributable to Nucor stockholders as a percentage of net sales were 11% and 6% in the second quarter of 2018 and 2017, respectively.

Nucor reported consolidated net earnings of $1.04 billion, or $3.23 per diluted share, in the first half of 2018 compared to consolidated net earnings of $679.9 million, or $2.11 per diluted share, in the first half of 2017. Net earnings attributable to Nucor stockholders as a percentage of net sales were 9% and 7% in the first half of 2018 and 2017, respectively. Annualized return on average stockholders' equity was 23% and 17% in the first half of 2018 and 2017, respectively.

Outlook – Earnings in the third quarter of 2018 are expected to further improve compared to the second quarter of 2018. The performance of the steel mills segment is expected to remain strong in the third quarter of 2018 as compared to the second quarter of 2018, with margin expansion expected primarily at our sheet and plate mills. Based on the current steel market fundamentals and communications with our customers, we believe there is sustainable strength in steel end-use markets. We expect third quarter of 2018 performance of our steel products segment to be similar to the second quarter of 2018. The performance of our raw materials segment is expected to decrease in the third quarter of 2018 as compared to the second quarter of 2018 due to margin compression.

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 2018 represented approximately 5% of sales and has consistently paid within terms. In the raw materials segment, we are exposed to price fluctuations related to the purchase of scrap and scrap substitutes 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 $870.6 million in the first half of 2018 compared to $350.9 million in the first half of 2017. The primary reason for the increase in cash provided by operating activities is due to a 52% increase in net earnings over the first half of 2017. In addition, changes in operating assets and operating liabilities (exclusive of acquisitions) used cash of $691.1 million in the first half of 2018 compared to $794.0 million of cash used in the first half of 2017. The funding of working capital in the first half of 2018 decreased from the prior year period due to the rapid increase in scrap prices and inventory volumes from the year-end of 2016 through the first half of 2017. Scrap prices and inventory tons on hand increased more moderately between year-end 2017 and the first half of 2018. More specifically, there was a 19% increase in the cost of scrap and scrap substitutes in inventory and a 12% increase in inventory tons on hand from year-end 2017 through the first half of 2018, as compared to a 28% increase in the cost of scrap and scrap substitutes in inventory and a 16% increase in inventory tons on hand from year-end 2016 through the first half of 2017. Another leading cause of the increase in cash provided by operating activities was the decrease in federal income tax receivable, which is a function of Nucor's increased profitability, the permanent lowering of the U.S. corporate federal income tax rate from 35% to 21% effective for the years beginning after December 31, 2017 under the Tax Reform Act, and the timing of the receipt of federal tax refunds. These decreases in cash used to fund working capital were partially offset by increases in cash used to fund accounts receivable. Accounts receivable increased due to a 6% increase in tons shipped to outside customers in the first half of 2018 from the first half of 2017 and a 13% increase in average sales price per ton in the first half of 2018 over the same prior year period.

The current ratio was 3.1 at the end of the second quarter of 2018 and 2.4 at year-end 2017. The main driver of the increase in the current ratio was the 23% increase in current assets at June 30, 2018 as compared to December 31, 2017. Accounts receivable increased 30% and inventories increased 19%, both due to the reasons cited above. Also contributing to the increase in current assets at June 30, 2018 compared to December 31, 2017 was the $537.3 million increase in cash and cash equivalents. The second quarter of 2018 issuance of $500.0 million of 3.950% notes due 2028 and $500.0 million of 4.400% notes due 2048 increased cash by $1.0 billion. Of that amount, $500.0 million was used to repay the $500.0 million of 5.850% notes that matured June 1, 2018. The repayment of debt that occurred in the second quarter of 2018 was the primary driver of the 3% decrease in current liabilities at June 30, 2018 as compared to December 31, 2017. The amount that was repaid in the second quarter of 2018 was included in long-term debt due within one year at December 31, 2017. Partially offsetting the decrease in long-term debt due within one year was the 32% increase in accounts payable at June 30, 2018 as compared to December 31, 2017. Accounts payable primarily increased due to the 19% increase in the cost of scrap and scrap substitutes in inventory.

In the first half of 2018, accounts receivable turned approximately every five weeks and inventories turned approximately every 10 weeks. These ratios compare with accounts receivable turnover of every five weeks and inventory turnover of every nine weeks in the first half of 2017.

Cash used in investing activities during the first half of 2018 was $366.2 million compared to $575.1 million in the prior year period. Nucor used $478.4 million of cash for acquisitions in the first half of 2017 mainly for the purchases of Republic Conduit and Southland Tube, Inc. during that period, while Nucor had no acquisitions in the first half of 2018. The decrease in cash used in investing activities in the first half of 2018 was offset by a $100.0 million decrease in proceeds from the sale of investments, a $172.3 million increase in cash used for capital expenditures, and a $54.4 million increase in investments in affiliates over the first half of 2017. The higher levels of capital expenditures in the first half of 2018 over the first half of 2017 were related to the new cold mill complex at Nucor Steel Arkansas and the new galvanizing line at Nucor Steel Gallatin. The increased investments in affiliates in the first half of 2018 over the first half of 2017 related to an additional $35.0 million of investments in Nucor-JFE as well as investments in other minor equity method investments.

Cash provided by financing activities during the first half of 2018 was $29.2 million compared to cash used of $311.6 million in the prior year period. The majority of this change related to the issuance of the $500.0 million of 3.950% notes due 2028 and the $500.0 million of 4.400% notes due 2048, offset by the repayment of the $500.0 million of 5.850% notes due 2018 and approximately $170.3 million of treasury stock repurchases (these amounts were $0 in the prior year period). During 2017, we retired $600.0 million of long-term debt, in addition to the previously mentioned second quarter of 2018 retirement of $500.0 million of long-term debt. Both of these debt tranches were at weighted average interest rates that were higher than the weighted average interest rates on the $1.0 billion of notes issued in April 2018. We used a portion of the net proceeds from the sale of the $1.0 billion of notes to repay the $500.0 million of long-term debt mentioned above and plan to use the remaining proceeds for other general corporate purposes.

Nucor’s conservative financial practices have served us well in the past and are serving us well today. Our cash and cash equivalents position remained strong at $1.5 billion as of June 30, 2018. Nucor’s solid cash and cash equivalents position provides many opportunities for prudent deployment of our capital. We have three approaches to allocating our capital. Nucor’s highest capital allocation priority is to invest for profitable long-term growth through our multi-pronged strategy of optimizing existing operations, acquisitions and greenfield expansions. Our second priority is to provide our stockholders with cash dividends that are consistent with our success in delivering long-term earnings growth. Our third priority is to opportunistically repurchase our stock when our cash position is strong and attractively priced growth opportunities are limited. In September 2015, Nucor’s Board of Directors approved a share repurchase program under which the Company is authorized to repurchase up to $900.0 million of its common stock. As of June 30, 2018, the Company had approximately $567.7 million remaining for share repurchases under the program.

Nucor’s $1.5 billion revolving credit facility is undrawn and was amended and restated in April 2018 to extend the maturity date to April 2023. 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 steel producer headquartered in North America, with an A- long-term rating from Standard and Poor’s and a Baa1 long-term rating from Moody’s. 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. Based upon the preceding factors, and based on the fact that we were able to raise $1.0 billion of capital at attractive interest rates in April 2018, we expect to continue to have adequate access to the capital markets at a reasonable cost of funds for liquidity purposes when needed.

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 June 30, 2018, our funded debt to total capital ratio was 30%, and we were in compliance with all non-financial covenants under our credit facility. No borrowings were outstanding under the credit facility as of June 30, 2018.

Our financial strength allows a number of capital preservation options. Nucor’s robust capital investment and maintenance practices give us the flexibility to reduce spending by prioritizing our capital projects, potentially rescheduling certain projects and selectively allocating capital to investments with the greatest impact on our long-term earnings power. Capital expenditures for 2018 are expected to be approximately $1.0 billion compared to $507.1 million in 2017. The increase in projected 2018 capital expenditures is primarily due to the fact that several major expansion projects are underway in 2018. The projects that we anticipate will have the largest capital expenditures in 2018 are the $230.0 million cold mill complex addition at Nucor Steel Arkansas, the $176.0 million hot band galvanizing line at Nucor Steel Gallatin, the two micro mill greenfield expansions in Sedalia, Missouri and Frostproof, Florida with a combined estimated cost of $490.0 million, and the $180.0 million merchant bar rolling facility at Nucor Steel Kankakee.

In June 2018, Nucor's Board of Directors declared a quarterly cash dividend on Nucor's common stock of $0.38 per share payable on August 10, 2018 to stockholders of record on June 29, 2018. This dividend is Nucor's 181st consecutive quarterly cash dividend.

Funds provided from operations, cash and cash equivalents, short-term investments and new borrowings under our 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 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 occasionally 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, 2017. There were no interest rate swaps outstanding at June 30, 2018.

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 material and energy requirements and to obtain prices for our steel products that match market price movements in response to supply and demand. In periods of strong or stable demand for our products, we are more likely to be able to effectively reduce the normal time lag in passing through higher raw material costs so that we can maintain our gross margins. When demand for our products is weaker, this becomes more challenging. Our DRI facilities in Trinidad and Louisiana provide us with flexibility in managing our input costs. DRI is particularly important for operational flexibility when demand for prime scrap increases due to increased domestic steel production.

Natural gas produced by Nucor's drilling operations is being sold to third parties to offset our exposure to changes in the price of natural gas consumed by our Louisiana DRI facility and our steel mills in the United States. For the six months ended June 30, 2018, the volume of natural gas sold from our drilling operations was approximately 15% of the volume of natural gas purchased for consumption in our domestic steelmaking and DRI facilities.

Nucor also periodically 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 scrap, aluminum and copper purchases and sales. Gains and losses from derivatives designated as hedges are deferred in accumulated other comprehensive loss, net of income taxes on the condensed consolidated balance sheets and recognized into earnings in the same period as the underlying physical transaction. At June 30, 2018, accumulated other comprehensive loss, net of income taxes included $6.8 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 earnings of a hypothetical change in the fair value of derivative instruments outstanding at June 30, 2018, 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	$ 13,305	$ 33,260
Aluminum	3,833	9,572
Copper	2,904	7,101

Any resulting changes in fair value would be recorded as adjustments to other comprehensive income (loss), net of income taxes, 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 primarily through its operations in Canada, Europe and Mexico. We periodically use derivative contracts to mitigate the risk of currency fluctuations. Open foreign currency derivative contracts at June 30, 2018 were insignificant.

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 the 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 June 30, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Nucor is from time to time a party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. With respect to all such lawsuits, claims and proceedings, we record reserves when it is probable a liability has been incurred and the amount of loss can be reasonably estimated. We do not believe that any of these proceedings, individually or in the aggregate, would be expected to have a material adverse effect on our results of operations, financial position or cash flows. Nucor maintains liability insurance with self-insurance limits for certain risks.

Item 1A. Risk Factors

There have been no material changes in Nucor's risk factors from those included in "Item 1A. Risk Factors" in Nucor's Annual Report on Form 10-K for the year ended December 31, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Our share repurchase program activity for each of the three months and the quarter ended June 30, 2018 was as follows (in thousands, except per share amounts):

	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (2)
April 1, 2018 - April 28, 2018	—	$ —	—	$ 708,853
April 29, 2018 - May 26, 2018	1,483	62.17	1,483	616,655
May 27, 2018 - June 30, 2018	750	65.24	750	567,725
For the Quarter Ended June 30, 2018	2,233	$ 63.20	2,233	$ 567,725

(1) Includes commissions of $0.02 per share.

(2) On September 2, 2015, the Company announced that the Board of Directors had approved a share repurchase program under which the Company is authorized to repurchase up to $900.0 million of the Company's common stock. This $900.0 million share repurchase program has no stated expiration and replaced any previously authorized repurchase programs.

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Item 6. Exhibits

Exhibit No.	Description of Exhibit
4	First Supplemental Indenture, dated as of April 26, 2018, between Nucor Corporation and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed April 26, 2018 (File No. 001-04119))
4.1	Form of 3.950% Notes due 2028 (included in Exhibit 4 above) (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed April 26, 2018 (File No. 001-04119))
4.2	Form of 4.400% Notes due 2048 (included in Exhibit 4 above) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed April 26, 2018 (File No. 001-04119))
10*	Retirement, Separation, Waiver and Release Agreement of James R. Darsey (#)
10.1*	Employment Agreement of Craig Feldman (#)
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 (Unaudited) from the Quarterly Report on Form 10-Q of Nucor Corporation for the quarter ended June 30, 2018 filed on August 8, 2018, formatted in XBRL: (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.

* Filed herewith.
** Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K.
(#) Indicates a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant 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 8, 2018

Exhibit 10

RETIREMENT, SEPARATION, WAIVER AND RELEASE AGREEMENT

This **Retirement, Separation, Waiver and Release Agreement** ("Agreement") is entered into as of the 24th day of May, 2018, by and between **James R. Darsey** ("Executive"), a citizen and resident of Texas, and **Nucor Corporation**, a Delaware corporation with its principal place of business in Charlotte, North Carolina.

WHEREAS, Executive has spent 39 years as a Nucor (as hereinafter defined) employee, and has most recently been employed as Executive Vice President of Nucor Corporation, where he was significantly involved with and responsible for the management and direction of Nucor's business operations;

WHEREAS, Executive has decided to retire from Nucor effective June 9, 2018 (the "Effective Date");

WHEREAS, based upon the Severance Plan (as hereinafter defined), Executive shall be eligible to receive certain severance benefits contingent upon his execution of this Agreement and his strict compliance with the Restrictive Covenants (as hereinafter defined);

WHEREAS, pursuant to that certain Executive Employment Agreement by and between Executive and Nucor Corporation effective as of September 1, 2010 (the "Executive Agreement"), a copy of which is attached hereto as Exhibit A, Executive is entitled to certain post-separation benefits in addition to those granted under the Severance Plan provided that Executive adheres to the post-separation restrictive covenants set forth in the Executive Agreement;

WHEREAS, Executive's years of experience as an Executive Officer of Nucor give him unique expertise and insight into Nucor's operations and management; and

WHEREAS, the parties wish to enter into this Agreement during the course of Executive's employment to set forth Executive's post-retirement benefits and to protect Nucor's competitive advantages, confidential trade secrets and goodwill.

NOW, THEREFORE, in consideration of the reasons recited above, the post-retirement benefits to be paid by Nucor to Executive upon termination of his full-time employment with Nucor, the mutual covenants and obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and which consideration Executive was not otherwise entitled to receive, Executive and Nucor hereby agree effective as of the Effective Date as follows:

1. **Recitals; Nucor Defined**. The above recitals are true and correct and are incorporated herein by reference as if fully set forth herein. For purposes of this Agreement the term "Nucor" means Nucor Corporation and its direct and indirect subsidiaries and affiliates in existence or planned as of the Effective Date.

2. **Post-Retirement Benefits**.

(a) Severance Plan. Executive recognizes and agrees that pursuant to the Nucor Corporation Severance Plan for Senior Officers and General Managers (the "Severance Plan"), Executive shall receive certain Severance Benefits (as defined in the Severance Plan) contingent upon his execution of this Agreement and strict compliance with the Restrictive Covenants (as hereinafter defined). Based on Executive's (i) February 26, 1979 date of hire, (ii) effective retirement date of June 9, 2018 and (iii) current annual base salary of $500,700, Executive would be eligible to receive Severance Benefits under the Severance Plan totaling $1,639,069.95 payable in 24 monthly installments of $68,294.58 (the "Monthly Severance Plan Payments"). Subject to the provisions of Paragraph 2(c) of this Agreement, the payments of the Monthly Severance Plan Payments shall be made each month following the Effective Date. In the event Executive dies during the first 24 months following the Effective Date, and provided that Executive was not in breach of his obligations under this Agreement or the Restrictive Covenants at the time of his death, the remaining Monthly Severance Plan Payments that would have been paid to Executive pursuant to the Severance Plan shall be paid to Executive's estate in a single sum payment as soon as practicable (but in any event within 90 days) following Executive's death. All Monthly Severance Plan Payments shall be subject to regular and customary withholding.

(b) Non-Competition Payment.

(i) Contingent upon his execution of this Agreement and strict compliance with the Restrictive Covenants, Nucor will pay Executive $140,196.00 each month (the "Monthly Non-Compete Payments", and together with the Monthly Severance Plan Payments, collectively, the "Monthly Separation Payments") for 24 months following the Effective Date. Subject to the provisions of Paragraph 2(c) of this Agreement, the payments of the Monthly Non-Compete Payments shall be made each month following the Effective Date. All Monthly Non-Compete Payments shall be subject to regular and customary withholding.

(ii) If Executive dies prior to the Effective Date, Nucor's obligations to make any payments of the Monthly Non-Compete Payments under this Agreement will automatically terminate and Executive's estate and executors will have no rights to any payments of the Monthly Non-Compete Payments under this Agreement. If Executive dies during the first 12 months following the Effective Date, then Nucor will pay Executive's estate the payments of the Monthly Non-Compete Payments through the end of the 12th month following the Effective Date. If Executive dies 12 or more months following the Effective Date, then Nucor's obligations to make any payments of the Monthly Non-Compete Payments will automatically terminate without the necessity of Nucor providing notice (written or otherwise).

(iii) Executive acknowledges and agrees that the payments described in this Paragraph 2(b): (A) are the same payments that Executive would have been entitled to pursuant to Section 3 of the Employment Agreement, and (B) are provided in lieu of, and not in addition to, the payments Executive would have been entitled to pursuant to Section 3 of the Employment Agreement.

(c) Compliance with 409A. Because Executive (i) is and will be as of the Effective Date a "specified employee" under Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) the Monthly Severance Plan Payments would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code, in order to comply with Section 409A of the Code, the Monthly Separation Payments that would otherwise be payable pursuant to Paragraphs 2(a) and 2(b) of this Agreement during the 6 month period immediately following the Effective Date shall be accumulated and the Executive's right to receive payment of such accumulated amount (which such amount shall not accrue interest) will be delayed until the 7th month following the Effective Date.

3. **Executive Agreement Covenants**. Executive and Nucor Corporation acknowledge and agree that except for Sections 1 - 6 of the Executive Agreement, which paragraphs shall be deemed void and of no further force or effect as of the Effective Date, all of the other provisions of the Executive Agreement (collectively, the "Surviving Provisions"), including without limitation Sections 8, 9, 10, 11, 12 and 13 thereof (collectively, the "Restrictive Covenants"), shall survive and continue in full force and effect after the Effective Date in accordance with their respective terms.

4. **Release; Covenant Not to Sue**.

(a) Executive agrees that, in consideration for the Monthly Separation Payments, he, for himself, his heirs, executors, administrators, and assigns, hereby releases, waives, and forever discharges Nucor, its predecessors, successors and assigns, and its present and former officers, directors, managers, members, employees, agents, representatives, trustees, employee benefit plans and programs (and the trustees, administrators, fiduciaries, and insurers of such plans and programs) ("Nucor Releasees"), from any and all claims or liabilities of whatever kind or nature which he ever had or which he now has, known or unknown, against any and all Nucor Releasees that are attributable to or arose during all periods of time occurring on or prior to the Effective Date, including, but not limited to, any claims arising under or pursuant to any employment agreements; claims for bonuses, severance pay, employee or fringe benefits not specifically provided for in Section 2 above; claims based on any state or federal wage, employment, or common laws, statutes, or amendments thereto, including, but not limited to: (i) any claim under the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq., or COBRA; (ii) any race, color, religion, sex, or national origin discrimination claims under Title VII of the 1964 Civil Rights Act, 42 U.S.C. § 2000(e) et seq.; (iii) any claim of disability discrimination under the Americans with Disabilities Act, 42 U.S.C. § 12102 et seq.; (iv) any claim of retaliation or wrongful discharge, (v) any age discrimination claims under the Age Discrimination in Employment Act, as amended ("ADEA"), 29 U.S.C. § 621 et seq.; (vi) any claim under the Fair Labor Standard Act of 1939 as amended, 29 U.S.C.§ 201 et seq.; or (vii) any claim under the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; and any other claims related to or arising out of his employment relationship with Nucor or the termination thereof whether based on contract, quasi-contract, quantum meruit, implied contract, tort, wrongful or constructive discharge or any other employment-related claim (collectively, the "Released Claims"). Notwithstanding the foregoing, the Released Claims do not include any claims that Executive may have for incentive compensation earned under or pursuant to the Nucor Corporation Senior Officers Annual Incentive Plan or the Nucor Corporation Senior Officers Long-Term Incentive Plan for his employment with Nucor through the Effective Date.

(b) Except to the extent contemplated by Paragraph 4(d) of this Agreement, Executive covenants not to sue or bring a claim against any of the Nucor Releasees with respect to any Released Claim in any forum for any reason. If Executive sues any Nucor Releasee in violation of the foregoing covenant not to sue, Executive agrees that Executive shall pay all reasonable fees, costs and expenses incurred by the Nucor Releasees in defending against any such suit or claim, including reasonable attorneys' fees.

(c) Executive understands that Executive may later discover claims or facts that may be different than, or in addition to, those that Executive now knows or believes to exist regarding the subject matter of the Released Claims, and which, if known at the time of signing this Agreement, may have materially affected this Agreement and the Executive's decision to enter into this Agreement and grant the release and covenant not to sue contained herein. Nevertheless, Executive, for himself, his heirs, executors, administrators, and assigns, intends to fully, finally and forever settle and release all Released Claims that now exist, may exist or previously existed, as set forth herein, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, existing or claimed to exist, fixed or contingent, both at law and in equity, and the release given herein is and will remain in effect as a complete release, notwithstanding the discovery or existence of such additional or different facts.

(d) Nothing in this Paragraph 4 or elsewhere in this Agreement prevents or prohibits Executive from filing a claim or participating in an investigation with a government agency such as the United States Equal Employment Opportunity Commission that is responsible for enforcing a law on behalf of the government. However, Executive understands that he is waiving and releasing all claims for monetary damages and any other forms of personal relief.

5. **Remedies**. Executive agrees that in the event of a breach or threatened breach by Executive of any provision of this Agreement or any of the Restrictive Covenants, monetary remedies may not be adequate and Executive agrees that Nucor is entitled to injunctive relief, without need to post bond or similar security, in lieu of or in addition to, such monetary remedies. In the event that Executive engages in or attempts to engage in any of the conduct prohibited by any of the Restrictive Covenants or fails to comply with the provisions of Paragraph 4(b), Nucor shall be entitled, in Nucor's sole discretion, to (a) cease all Monthly Separation Payments, and upon demand by Nucor, Executive shall immediately refund to Nucor any Monthly Separation Payments already paid to him, and/or (b) in addition to any other remedies available at law or in equity, to enforce any of the Restrictive Covenants by temporary, preliminary and permanent injunction to restrain any violation or threatened violation by Executive of any provisions of the Restrictive Covenants. Executive further agrees to reimburse Nucor its costs (including, without limitation, attorney's fees) incurred to enforce any of the Restrictive Covenants. The provisions of this Section 5 shall be in addition to, and not in lieu of, any remedies set forth in the Surviving Provisions.

6. **Cooperation With Legal Matters**: Executive agrees that after the Effective Date, he will cooperate with and assist Nucor, upon request and with reasonable notice, by providing information relevant to matters he gained knowledge of or was involved with while employed by meeting with Nucor's attorneys or other representatives on such matters, and by appearing voluntarily for hearings, depositions, trials, or any regulatory or legal proceedings related to such matters. Executive understands that Nucor will reimburse him for any reasonable expense he incurs related to this cooperation and assistance, but will not be obligated to pay him any additional amounts.

7. **Assignability**. Neither this Agreement, nor any right or interest hereunder, shall be assignable by Executive, Executive's beneficiaries, or legal representatives. Nucor, however, retains the right to assign this Agreement. This Agreement shall be binding upon Executive, Executive's heirs, administrators, and representatives, and shall inure for the benefit of the Nucor Releasees and each of their respective heirs, administrators, representatives, executors, successors, and assigns.

8. **Choice of Law and Venue**. This Agreement is made in, and its validity, interpretation, performance and enforcement shall be construed and governed in accordance with, the laws of, the State of North Carolina, the location of Nucor Corporation's corporate headquarters where Executive was employed prior to the Effective Date. Executive, for himself and his successors and assigns, hereby expressly and irrevocably (a) consents to the exclusive jurisdiction of the state courts of Mecklenburg County, North Carolina or the federal district court for the Western District of North Carolina, Charlotte Division, for any action arising out of or related to this Agreement; and (b) waives any and all objection to any such action based on venue or forum *non conveniens.* Executive agrees that Nucor shall have the right to file and enforce any award, order, judgment, or injunction in any appropriate jurisdiction, and Executive waives service of process in connection with the filing and enforcement of the award, order, judgment, or injunction in any foreign jurisdiction and venue in which Nucor seeks to enforce the award, order, judgment, or injunction.

9. **Severability**. If any part of this Agreement is determined by a court of competent jurisdiction to be invalid in any respect, the parties agree that the court may modify by redaction (or any other method available to and endorsed by such court) any provision or part thereof to the extent reasonably necessary to protect Nucor's legitimate business interests. The remaining provisions shall retain full force and effect.

10. **Entire Agreement**. This Agreement, together with the Surviving Provisions of the Executive Agreement, collectively contain the entire agreement of the parties and supersede all prior agreements and understandings, oral or written, between the parties hereto with respect to the subject matter hereof. This Agreement may be modified or amended only by an instrument in writing signed by Executive and Nucor Corporation. The language of this Agreement and all parts shall be construed as a whole and according to its reasonable and fair meaning, and not strictly for or against either party. The parties agree they have jointly drafted this Agreement and agree that any rules requiring construction of this Agreement against its drafter shall not be applied to this Agreement. This Agreement may be executed in counterparts and by facsimile or .pdf signature, all of which together shall be considered one and the same original document.

11. **No Violation of Public Policy**. Executive has carefully considered the nature and extent of the restrictions upon him and the rights and remedies conferred upon Nucor under the Restrictive Covenants and Paragraph 5 of this Agreement and acknowledges and agrees that they are reasonable in scope, time, and territory; are designed to eliminate competition which would otherwise be unfair; do not interfere with Executive's exercise of his inherent skill and experience; are reasonably required to protect the legitimate interests of Nucor; and do not confer a benefit upon Nucor disproportionate to the detriment to Executive.

12. **Compliance with Older Workers Benefit Protection Act**: Before executing this Agreement, Executive is advised to consult with an attorney of his choice, at his expense. By signing this Agreement, Executive specifically acknowledges and represents that:

(a) Executive has been given a period of 21 days to consider the terms of this Agreement;

(b) The claims being waived, released and discharged in Section 4 of this Agreement include any and all claims Executive has or may have arising out of or related to Executive's employment with Nucor or termination of that employment, including any and all claims under the ADEA;

(c) The ADEA claims being waived, released and discharged in Section 4 do not include any claims that may arise after the date Executive signs this Agreement;

(d) The benefits Nucor will provide to Executive under this Agreement include consideration and benefits that Executive was not otherwise entitled to receive before signing this Agreement; and

(e) The terms of this Agreement are clear and understandable to Executive.

The parties acknowledge and agree that Executive has 7 days after execution hereof in which to revoke this Agreement, and this Agreement shall not become effective and enforceable and Nucor shall have no obligations to make any payments hereunder until the expiration of 7 days (without such revocation) following its execution by Executive. To revoke this Agreement, Executive should notify the Chief Executive Officer of Nucor, by fax or email confirmed by certified mail within such 7 day period. No attempted revocation after the expiration of such 7 day period shall have any effect on the terms of this Agreement.

[Signatures appear on following page(s)]

IN WITNESS WHEREOF, Executive and Nucor have executed this Agreement as of the date first set forth above.

Executive:	James R. Darsey
Nucor Corporation:	By: A. Rae Eagle Its: Secretary

EXHIBIT A

See Attached Executive Agreement

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into between NUCOR CORPORATION, a Delaware corporation with its principal place of business in Charlotte, North Carolina, on behalf of itself and each of its affiliates and subsidiaries (all such entities, collectively, "Nucor"), and JAMES R. DARSEY ("Executive"), a resident of North Carolina.

WHEREAS, Executive has heretofore been employed at Nucor Corporation's corporate headquarters in Charlotte, North Carolina as an at-will employee of Nucor in the position of Vice President of Nucor Corporation and President of Nucor Corporation's Vulcraft/Verco Group (the "Prior Position"); and

WHEREAS, Nucor has offered Executive a promotion to the position of Executive Vice President of Bar Products effective September 1, 2010, contingent upon Executive's execution of this Agreement, and Executive has accepted the promotion; and

WHEREAS, Nucor Corporation's Board of Directors (the "Board") has approved Executive's promotion to the position of Executive Vice President of Bar Products contingent upon Executive's execution of this Agreement; and

WHEREAS, prior to the effective date of the promotion, Executive and Nucor discussed the requirements of the restrictive covenants contained in this Agreement as a condition to Executive's promotion; and

WHEREAS, Nucor's promotion of Executive entitles Executive to receive increased compensation and benefits that Executive did not have prior to his promotion; and

WHEREAS, Executive agrees and acknowledges that in his new position of Executive Vice President of Bar Products he will acquire greater access to and knowledge of Nucor's trade secrets and confidential information which Executive did not have prior to his promotion;

WHEREAS, the parties wish to formalize their employment relationship in writing and for Nucor to employ Executive under the terms and conditions set forth below; and

NOW, THEREFORE, in consideration for the promises and mutual agreements contained herein, the parties agree, effective as of September 1, 2010, as follows:

1. Employment. Nucor agrees to employ Executive in the position of Executive Vice President of Bar Products, and Executive agrees to accept employment in this position, subject to the terms and conditions set forth in this Agreement, including the confidentiality, non-competition and non-solicitation provisions which Executive acknowledges were discussed in detail prior to and made an express condition of his promotion to Executive Vice President of Bar Products. Executive acknowledges that the Board's approval of Executive's promotion to Executive Vice President of Bar Products is conditioned upon Executive's execution of this Agreement.

2. Compensation and Benefits During Employment. Nucor will provide the following compensation and benefits to Executive:

(a) Nucor will pay Executive a base salary of Three Hundred Sixteen Thousand Seven Hundred Dollars ($316,700) per year, paid not less frequently than monthly in accordance with Nucor's normal payroll practices, subject to withholding by Nucor and other deductions as required by law. The parties acknowledge and agree that this amount exceeds the base salary Executive was entitled to receive in the Prior Position. Executive's base salary is subject to adjustment up or down by the Board at its sole discretion and without notice to Executive.

(b) Executive will be a participant in, and eligible to receive awards of incentive compensation under and in accordance with the applicable terms and conditions of, Nucor's senior officer annual and long term incentive compensation plans, as modified from time to time by, and in the sole discretion of, the Board.

(c) Executive shall be a participant in, and eligible to receive awards of equity-based compensation under and in accordance with the applicable terms and conditions of, Nucor's senior officer equity incentive compensation plans, as modified from time to time by, and in the sole discretion of, the Board.

(d) Executive will be eligible for those employee benefits that are generally made available by Nucor to its executive officers.

3. Compensation Following Termination.

(a) From the date of Executive's termination of employment with Nucor, whether by Executive or Nucor for any or no reason, and provided that Executive executes and returns to Nucor a separation and release agreement in form and substance satisfactory to Nucor, in its sole discretion, releasing any and all claims Executive has or may have against Nucor at the time of his termination of employment from Nucor, Nucor will pay Executive the Monthly Amount (as defined below) for twenty-four (24) months following Executive's termination. The "Monthly Amount" shall be an amount equal to (i) the product of (A) the amount of Executive's highest base salary level during the twelve (12) month period immediately prior to his date of termination, multiplied by (B) 3.36, (ii) divided by twelve (12). Subject to the provisions of Section 24 of this Agreement, the payments of the Monthly Amount shall be made at the end of each month following Executive's termination of employment with Nucor on Nucor's regular monthly payroll date.

(b) In exchange for Nucor's agreement to pay the Monthly Amount as set forth in this Section 3, and other good and valuable consideration, including without limitation the compensation and benefits set forth in Section 2 of this Agreement, Executive agrees to strictly abide by the terms of Sections 8 through 13 of this Agreement.

(c) If Executive is employed by Nucor at the time of Executive's death, Nucor's obligations to make any payments of the Monthly Amount under this Agreement will automatically terminate and Executive's estate and executors will have no rights to any payments of the Monthly Amount under this Agreement. If Executive dies during the first twelve (12) months following Executive's termination from employment with Nucor, then Nucor will pay Executive's estate the payments of the Monthly Amount due pursuant to Section 3(a) of this Agreement through the end of the twelfth (12 th) month following Executive's termination from employment with Nucor. If Executive dies twelve (12) or more months after termination of Executive's employment with Nucor, then Nucor's obligations to make any payments of the Monthly Amount under Section 3(a) of this Agreement will automatically terminate without the necessity of Nucor providing notice, written or otherwise.

(d) The amounts payable pursuant to this Section 3 of this Agreement shall be in addition to and not in lieu of any amounts payable to Executive pursuant to the Nucor Corporation Severance Plan for Senior Officers and General Managers (the "Severance Plan"), which such payments, if any, shall be governed by the terms and conditions of the Severance Plan.

4. Duties and Responsibilities; Best Efforts. While employed by Nucor, Executive shall perform such duties for and on behalf of Nucor as may be determined and assigned to Executive from time to time by the Chief Executive Officer of Nucor Corporation or the Board. Executive shall devote his full time and best efforts to the business and affairs of Nucor. During the term of Executive's employment with Nucor, Executive will not undertake other paid employment or engage in any other business activity without the prior written consent of the Board.

5. Employment at Will. The parties acknowledge and agree that this Agreement does not create employment for a definite term and that Executive's employment with Nucor is at will and terminable by Nucor or Executive at any time, with or without cause and with or without notice, unless otherwise expressly set forth in a separate written agreement executed by Executive and Nucor after the date of this Agreement.

6. Change in Executive's Position. In the event that Nucor transfers, demotes, promotes, or otherwise changes Executive's compensation or position with Nucor, the restrictions and post-termination obligations set forth in Sections 8 through 13 of this Agreement shall remain in full force and effect.

7. Recognition of Nucor's Legitimate Interests. Executive understands and acknowledges that Nucor competes in North America and throughout the world in the research, manufacture, marketing, sale, distribution and/or placement of steel or steel products (including but not limited to flat-rolled steel, steel shapes, structural steel, light gauge steel framing, steel plate, steel joists and girders, steel deck, steel fasteners, metal building systems, wire rod, welded-wire reinforcement rolls and sheets, cold finished steel bars and wire, special quality bar products, guard rail, fabricated concrete reinforcement bars, and structural welded-wire reinforcement) or steel or steel product inputs (including but not limited to scrap metal and direct reduced iron) (all such activities, collectively, the "Business"). As part of Executive's employment with Nucor, Executive acknowledges he will continue to have access to and gain knowledge of significant secret, confidential and proprietary information of the full range of operations of Nucor. In addition, Executive will continue to have access to training opportunities, contact with vendors, customers and prospective vendors and customers of Nucor, in which capacity he is expected to develop good relationships with such vendors, customers and prospective vendors and customers, and will gain intimate knowledge regarding the products and services of Nucor. Executive recognizes and agrees that Nucor has spent and will continue to spend substantial effort, time and money in developing relationships with its vendors and customers, that many such vendors and customers have long term relationships with Nucor, and that all vendors, customers and accounts that Executive may deal with during his employment with Nucor, are the vendors, customers and accounts of Nucor. Executive acknowledges that Nucor's competitors would obtain an unfair advantage if Executive disclosed Nucor's Secret Information or Confidential Information (as defined in Sections 8 and 9, respectively) to a competitor, used it on a competitor's behalf, or if he were able to exploit the relationships he develops as an employee of Nucor to solicit business on behalf of a competitor.

8. Covenant Regarding Nucor's Secret Information. Executive recognizes and agrees that he will have continued access to certain sensitive and confidential information of Nucor (a) that is not generally known in the steel business, which would be difficult for others to acquire or duplicate without improper means, (b) that Nucor strives to keep secret, and (c) from which Nucor derives substantial commercial benefit because of the fact that it is not generally known (the "Secret Information"), including without limitation: (i) Nucor's process of developing and producing raw material, and designing and manufacturing steel and iron products; (ii) Nucor's process for treating, processing or fabricating steel

and iron products; (iii) Nucor's non-public financial data, strategic business plans, competitor analysis, sales and marketing data, and proprietary margin, pricing, and cost data; and (iv) any other information or data which meets the definition of "trade secrets" under the North Carolina Trade Secrets Protection Act. Executive agrees that unless he is expressly authorized by Nucor in writing, Executive will not use or disclose or allow to be used or disclosed Nucor's Secret Information. This covenant shall survive until the Secret Information is generally known in the industry through no act or omission of the Executive or until Nucor knowingly authorizes the disclosure of or discloses the Secret Information, without any limitations on use or confidentiality. Executive acknowledges that he did not have knowledge of Nucor's Secret Information prior to his employment with Nucor and that the Secret Information does not include Executive's general skills and know-how.

9. Agreement to Maintain Confidentiality.

(a) As used in this Agreement, "Confidential Information" shall include all confidential and proprietary information of Nucor, including, without limitation, any of the following information to the extent not generally known to third persons: financial and budgetary information and strategies; plant design, specifications, and layouts; equipment design, specifications, and layouts; product design and specifications; manufacturing processes, procedures, and specifications; data processing or other computer programs; research and development projects; marketing information and strategies; customer lists; vendor lists; information about customer preferences and buying patterns; information about prospective customers, vendors and prospective vendors, or business opportunities; information about Nucor's costs and the pricing structure used in sales to customers; information about Nucor's overall corporate business strategy; and technological innovations used in Nucor's business, to the extent that such information does not fall within the definition of Secret Information.

(b) During Executive's employment with Nucor and at all times after the termination of Executive's employment with Nucor, (i) Executive covenants and agrees to treat as confidential all Confidential Information submitted to Executive or received, compiled, developed, designed, produced, accessed, or otherwise discovered by the Executive from time to time while employed by Nucor, and (ii) Executive will not disclose or divulge the Confidential Information to any person, entity, firm or company whatsoever or use the Confidential Information for Executive's own benefit or for the benefit of any person, entity, firm or company other than Nucor. This restriction will apply throughout the world; provided, however, that if the restrictions of this Section 9(b) when applied to any specific piece of Confidential Information would prevent Executive from using his general knowledge or skills in competition with Nucor or would otherwise substantially restrict the Executive's ability to fairly compete with Nucor, then as to that piece of Confidential Information only, the scope of this restriction will apply only for the Restrictive Period (as defined below) and only within the Restricted Territory (as defined below).

(c) Executive specifically acknowledges that the Confidential Information, whether reduced to writing or maintained in the mind or memory of Executive, and whether compiled or created by Executive, Nucor, or any of its vendors, customers, or prospective vendors or customers derives independent economic value from not being readily known to or ascertainable by proper means by others who could obtain economic value from the disclosure or use of the Confidential Information. Executive also acknowledges that reasonable efforts have been put forth by Nucor to maintain the secrecy of the Confidential Information, that the Confidential Information is and will remain the sole property of Nucor or any of its vendors, customers or prospective vendors or customers, as the case may be, and that any retention and/or use of Confidential Information during or after the termination of Executive's employment with Nucor (except in the regular course of performing his duties hereunder) will constitute a misappropriation of the Confidential Information belonging to Nucor. Executive acknowledges and agrees that if he (i) accesses Confidential Information on any Nucor computer system within thirty (30) days prior the effective date of his voluntary resignation of employment with Nucor and (ii) transmits, copies or reproduces such Confidential Information in any manner or deletes any such Confidential Information, he is exceeding his authorized access to such computer system.

10. Noncompetition.

(a) Executive hereby agrees that for the duration of Executive's employment with Nucor, and for a period of twenty-four (24) months thereafter (the "Restrictive Period"), Executive will NOT, within the Restricted Territory, do any of the following:

(i) engage in, whether as an employee, consultant, or in any other capacity, any business activity (A) that is the same as, or is in direct competition with, any portion of the Business, and (B) in which Executive engaged in during the course of his employment with Nucor (any such activities described in this Section 10(a)(i), "Competing Activities");

(ii) commence, establish or own (in whole or in part) any business that engages in any Competing Activities, whether (i) by establishing a sole proprietorship, (ii) as a partner of a partnership, (iii) as a member of a limited liability company, (iv) as a shareholder of a corporation (except to the extent Executive is the holder of not more than five percent (5%) of any class of the outstanding stock of any company listed on a national securities exchange so long as Executive does not actively participate in the management or business of any such entity) or (v) as the owner of any similar equity interest in any such entity;

(iii) provide any public endorsement of, or otherwise lend Executive's name for use by, any person or entity engaged in any Competing Activities; or

(iv) engage in work that would inherently call on him in the fulfillment of his duties and responsibilities to reveal, rely upon, or otherwise use any Confidential Information or Secret Information.

(b) For purposes of this Agreement:

(i) The term "Restricted Territory" means Executive's geographic area of responsibility at Nucor which Executive acknowledges extends to the full scope of Nucor operations throughout the world. "Restricted Territory" therefore consists of the following alternatives reasonably necessary to protect Nucor's legitimate business interests:

(A) Asia, Australia, Western Europe, Eastern Europe (including Russia), the Middle East, South America, Central America and North America, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then

(B) The United States, Canada, Mexico, Guatemala, Honduras, the Dominican Republic, Costa Rica, Colombia, Argentina and Brazil, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(C) The United States, Canada and Mexico, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(D) The contiguous United States, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(E) Any state in the United States located within a three hundred (300) mile radius of a Nucor plant or facility that engages in any aspect of the Business, but if such territory is deemed overbroad by a court of law, then;

(F) Any state in the United States where a Customer or Prospective Customer is located.

(ii) The term "Customer" means the following alternatives:

(A) any and all customers of Nucor with whom Nucor is doing business at the time of Executive's termination of employment with Nucor, but if such definition is deemed overbroad by a court of law, then;

(B) any customer of Nucor with whom Executive or Executive's direct reports had significant contact or with whom Executive or Executive's direct reports directly dealt on behalf of Nucor at the time of Executive's last date of full time employment with Nucor, but if such definition is deemed overbroad by a court of law, then;

(C) any customer of Nucor with whom Executive had significant contact or with whom Executive directly dealt on behalf of Nucor at the time of Executive's last date of full time employment with Nucor but if such definition is deemed overbroad by a court of law, then;

(D) any customer of Nucor about whom Executive had obtained Secret Information or Confidential Information by virtue of his employment with Nucor and with whom Executive had significant contact or with whom Executive directly dealt on behalf of Nucor at the time of Executive's last date of full time employment;

Provided, however, that the term "Customer" shall not include any business or entity that no longer does business with Nucor without any direct or indirect interference by Executive or violation of this Agreement by Executive, and that ceased doing business with Nucor prior to any direct or indirect communication or contact by Executive.

(iii) The term "Prospective Customer" means any person or entity who does not currently or has not yet purchased the products or services of Nucor, but who, at the time of Executive's last date of full-time employment with Nucor has been targeted by Nucor as a potential user of the products or services of Nucor, and whom Executive or his direct reports participated in the solicitation of or on behalf of Nucor.

(iv) The term "solicit" means to initiate contact for the purpose of promoting, marketing, or selling products or services similar to those Nucor offered during the tenure of Executive's employment with Nucor or to accept business from Customers or Prospective Customers.

(c) Executive specifically agrees that the post-termination obligations and restrictions in this Section 10 and in Sections 8, 9, 11, 12 and 13 will apply to Executive regardless of whether termination of employment is initiated by Nucor or Executive and regardless of the reason for termination of Executive's employment. Further, Executive acknowledges and agrees that Nucor's payment of the compensation described in Section 3 is intended to compensate Executive for the limitations on Executive's competitive activities described in this Section 10 and Sections 11 and 12 for the Restrictive Period regardless of the reason for termination. Thus, for example, in the event that Nucor terminates Executive's employment without cause, Executive expressly agrees that the obligations and restrictions in this Section 10 and Sections 8, 9, 11, 12 and 13 will apply to Executive notwithstanding the reasons or motivations of Nucor in terminating Executive's employment.

11. Nonsolicitation. Executive hereby agrees that for the duration of Executive's employment with Nucor, and for the Restrictive Period, Executive will NOT, within the Restricted Territory, do any of the following:

(a) solicit, contact, or attempt to influence any Customer to limit, curtail, cancel, or terminate any business it transacts with, or products it receives from Nucor;

(b) solicit, contact, or attempt to influence any Prospective Customer to terminate any business negotiations it is having with Nucor, or to otherwise not do business with Nucor;

(c) solicit, contact, or attempt to influence any Customer to purchase products or services from an entity other than Nucor, which are the same or substantially similar to, or otherwise in competition with, those offered to the Customer by Nucor; or

(d) solicit, contact, or attempt to influence any Prospective Customer to purchase products or services from an entity other than Nucor, which are the same or substantially similar to, or otherwise in competition with, those offered to the Prospective Customer by Nucor.

12. Antipiracy.

(a) Executive agrees for the duration of the Restrictive Period, Executive will not, directly or indirectly, encourage, contact, or attempt to induce any employees of Nucor (i) with whom Executive had regular contact with at the time of Executive's last date of full time employment with Nucor, and (ii) who are employed by Nucor at the time of the encouragement, contact or attempted inducement, to end their employment relationship with Nucor.

(b) Executive further agrees for the duration of the Restrictive Period not to hire for any reason any employees described in Section 12(a) of this Agreement.

13. Assignment of Intellectual Property Rights.

(a) Executive hereby assigns to Nucor Executive's entire right, title and interest, including copyrights and patents, in any idea, invention, design of a useful article (whether the design is ornamental or otherwise), and any other work of authorship (collectively the "Developments"), made or conceived solely or jointly by Executive at any time during Executive's employment by Nucor (whether prior or subsequent to the execution of this Agreement), or created wholly or in part by Executive, whether or not such Developments are patentable, copyrightable or susceptible to other forms of protection, where the Developments: (i) were developed, invented, or conceived within the scope of Executive's employment with Nucor; (ii) relate to Nucor's actual or demonstrably anticipated research or development; or (iii) result from any work performed by Executive on Nucor's behalf.

(b) The assignment requirement in Section 13(a) shall not apply to an invention that Executive developed entirely on his own time without using Nucor's equipment, supplies, facilities or Secret Information or Confidential Information except for those inventions that (i) relate to Nucor's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by Executive for Nucor.

(c) In connection with any of the Developments assigned pursuant to Section 13(a): (i) Executive will promptly disclose them to Nucor's management; and (ii) Executive will, on Nucor's request, promptly execute a specific assignment of title to Nucor or its designee, and do anything else reasonably necessary to enable Nucor or its designee to secure a patent, copyright, or other form of protection therefore in the United States and in any other applicable country.

(d) Nothing in this Section 13 is intended to waive, or shall be construed as waiving, any assignment of any Developments to Nucor implied by law.

14. Severability. It is the intention of the parties to restrict the activities of Executive only to the extent reasonably necessary for the protection of Nucor's legitimate interests. The parties specifically covenant and agree that should any of the provisions in this Agreement be deemed by a court of competent jurisdiction too broad for the protection of Nucor's legitimate interests, the parties authorize the court to narrow, limit or modify the restrictions herein to the extent reasonably necessary to accomplish such purpose. In the event such limiting construction is impossible, such invalid or unenforceable provision shall be deemed severed from this Agreement and every other provision of this Agreement shall remain in full force and effect.

15. Enforcement. Executive understands and agrees that any breach or threatened breach by Executive of any of the provisions of Sections 8 through 13 of this Agreement shall be considered a material breach of this Agreement, and in the event of such a breach or threatened breach of this Agreement, Nucor shall be entitled to pursue any and all of its remedies under law or in equity arising out of such breach. If Nucor pursues either a temporary restraining order or temporary injunctive relief, then Executive agrees to expedited discovery with respect thereto and waives any requirement that Nucor post a bond. Executive further agrees that in the event of his breach of any of the provisions of Sections 8 through 13 of this Agreement, unless otherwise prohibited by law:

(a) Nucor shall be entitled to (i) cancel any unexercised stock options granted under any senior officer equity incentive compensation plan from and after the date of this Agreement (the "Post-Agreement Date Option Grants"), (ii) cease payment of any Monthly Amounts otherwise due hereunder, (iii) seek other appropriate relief, including, without limitation, repayment by Executive of any (A) Monthly Amounts already paid hereunder and (B) benefits already paid under any severance or similar benefit plans; and

(b) Executive shall (i) forfeit any (A) unexercised Post-Agreement Date Option Grants and (B) any shares of restricted stock or restricted stock units granted under any senior officer equity incentive compensation plan that vested during the six (6) month period immediately preceding Executive's termination of employment (the "Vested Stock") and (ii) forfeit and immediately return upon demand by Nucor any profit realized by Executive from the exercise of any Post-Agreement Date Option Grants or sale or exchange of any Vested Stock during the six (6) month period preceding Executive's breach of any of the provisions of Sections 8 through 13 of this Agreement.

Executive agrees that any breach or threatened breach of any of the provisions of Sections 8 through 13 will cause Nucor irreparable harm which cannot be remedied through monetary damages and the alternative relief set forth in Sections 15(a) and (b) shall not be considered an adequate remedy for the harm Nucor would incur. Executive further agrees that such remedies in Sections 15(a) and (b) will not preclude injunctive relief.

If Executive breaches or threatens to breach any of the provisions of Sections 10, 11 or 12 of this Agreement and Nucor obtains an injunction, preliminary or otherwise, ordering Executive to adhere to the restrictive period required by the applicable paragraph, then the applicable restrictive period will be extended by the number of days that have elapsed from the date of Executive's termination until the time the injunction is granted.

Executive further agrees, unless otherwise prohibited by law, to pay Nucor's attorneys' fees and costs incurred in successfully enforcing its rights pursuant to this Section 15, or in defending against any action brought by Executive or on Executive's behalf in violation of or under this Section 15 in which Nucor prevails. Executive agrees that Nucor's actions pursuant to this Section 15, including, without limitation, filing a legal action, are permissible and are not and will not be considered by Executive to be retaliatory. Executive further represents and acknowledges that in the event of the termination of Executive's employment for any reason, Executive's experience and capabilities are such that Executive can obtain employment and that enforcement of this Agreement by way of injunction will not prevent Executive from earning a livelihood.

16. Reasonableness of Restrictions. Executive has carefully considered the nature and extent of the restrictions upon him and the rights and remedies conferred upon Nucor under Sections 8, 9, 10, 11, 12, 13 and 15 and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to Nucor, do not interfere with Executive's exercise of his inherent skill and experience, are reasonably required to protect the legitimate interests of Nucor, and do not confer a benefit upon Nucor disproportionate to the detriment to Executive. Executive certifies that he has had the opportunity to discuss this Agreement with such legal advisors as he chooses and that he understands its provisions and has entered into this Agreement freely and voluntarily.

17. Applicable Law. This Agreement is made in, and shall be interpreted, construed and governed according to the laws of, the State of North Carolina, regardless of choice of law principles of any jurisdiction to the contrary. Each party, for themselves and their successors and assigns, hereby irrevocably (a) consents to the exclusive jurisdiction of the North Carolina State courts located in Mecklenburg County, North Carolina and (b) waives any objection to any such action based on venue or forum *non conveniens*. Further, Executive hereby irrevocably consents to the jurisdiction of any court or similar body within the Restricted Territory for enforcement of any judgment entered in a court or similar body pursuant to this Agreement. This Agreement is intended, among other things, to supplement the provisions of the North Carolina Trade Secrets Protection Act, as amended from time to time, and the duties Executive owes to Nucor under the common law, including, but not limited to, the duty of loyalty.

18. Executive to Return Property. Executive agrees that upon (a) the termination of Executive's employment with Nucor and within three (3) business days thereof, whether by Executive or Nucor for any reason (with or without cause), or (b) the written request of Nucor, Executive (or in the event of the death or disability of Executive, Executive's heirs, successors, assigns and legal representatives) shall return to Nucor any and all property of Nucor regardless of the medium in which such property is stored or kept, including but not limited to all Secret Information, Confidential Information, notes, data, tapes, computers, lists, customer lists, names of customers, reference items, phones, documents, sketches, drawings, software, product samples, rolodex cards, forms, manuals, keys, pass or access cards and equipment, without retaining any copies or summaries of such property. Executive further agrees that to the extent Secret Information or Confidential Information are in electronic format and in Executive's possession, custody or control, Executive will provide all such copies to Nucor and will not keep copies in such format but, upon Nucor's request, will confirm the permanent deletion or other destruction thereof.

19. Entire Agreement; Amendments. This Agreement discharges and cancels all previous agreements regarding Executive's employment with Nucor, including without limitation that certain Executive Agreement by and between Nucor Corporation and Executive dated as of January 7, 2008, and constitutes the entire agreement between the parties with regard to the subject matter hereof. No agreements, representations, or statements of any party not contained herein shall be binding on either party. Further, no amendment or variation of the terms or conditions of this Agreement shall be valid unless in writing and signed by both parties.

20. Assignability. This Agreement and the rights and duties created hereunder shall not be assignable or delegable by Executive. Nucor may, at its option and without consent of Executive, assign its rights and duties hereunder to any successor entity or transferee of Nucor Corporation's assets.

21. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Nucor and Executive and their respective successors, assigns, heirs and legal representatives.

22. No Waiver. No failure or delay by any party to this Agreement to enforce any right specified in this Agreement will operate as a waiver of such right, nor will any single or partial exercise of a right preclude any further or later enforcement of the right within the period of the applicable statute of limitations. No waiver of any provision hereof shall be effective unless such waiver is set forth in a written instrument executed by the party waiving compliance.

23. Cooperation. Executive agrees that both during and after his employment, he shall, at Nucor's request, render all assistance and perform all lawful acts that Nucor considers necessary or advisable in connection with any litigation involving Nucor or any of its directors, officers, employees, shareholders, agents, representatives, consultants, clients, customers or vendors. Executive understands and agrees that Nucor will reimburse him for any reasonable documented expense he incurs related to this cooperation and assistance, but will not be obligated to pay him any additional amounts.

24. Compliance with Code Section 409A. Notwithstanding anything in this Agreement to the contrary, if (a) Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986 (the "Code") as of the date of his separation from service and (b) any amount or benefit that Nucor determines would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service, then to the extent necessary to comply with Code Section 409A: (i) if the payment or distribution is payable in a lump sum, Executive's right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of Executive's death or the seventh month following Executive's separation from service, and (ii) if the payment,

distribution or benefit is payable or provided over time, the amount of such non-exempt deferred compensation or benefit that would otherwise be payable or provided during the six (6) month period immediately following Executive's separation from service will be accumulated, and Executive's right to receive payment or distribution of such accumulated amount or benefit will be delayed until the earlier of Executive's death or the seventh month following Executive's separation from service and paid or provided on the earlier of such dates, without interest, and the normal payment or distribution schedule for any remaining payments, distributions or benefits will commence.

For purposes of this Agreement, the term "separation from service" shall be defined as provided in Code Section 409A and applicable regulations, and Executive shall be a "specified employee" during the twelve (12) month period beginning April 1 each year if Executive met the requirements of Section 416(i)(l)(A)(i), (ii) or (iii) of the Code (applied in accordance with the regulations thereunder and disregarding Section 416(i)(5) of the Code) at any time during the twelve (12) month period ending on the December 31 immediately preceding his separation from service.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Executive and Nucor Corporation have executed this Agreement on the dates specified below.

EXECUTIVE

James R. Darsey

James R. Darsey
Date: 8/20/2010

NUCOR CORPORATION

John J. Ferriola

John J. Ferriola
Chief Operating Officer of Steelmaking Operations
Date: 8/17/2010

Exhibit 10.1

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into between NUCOR CORPORATION, a Delaware corporation with its principal place of business in Charlotte, North Carolina, on behalf of itself and each of its affiliates and subsidiaries (all such entities, collectively, "Nucor"), and CRAIG FELDMAN ("Executive"), a resident of Ohio as of the date hereof, but who will be relocating to the Charlotte, North Carolina area pursuant to the performance of his duties following his promotion discussed herein.

WHEREAS, Executive has heretofore been employed at Nucor Corporation's The David J. Joseph Company subsidiary as an at-will employee of Nucor in the position of Vice President of Nucor Corporation and President of The David J. Joseph Company (the "Prior Position"); and

WHEREAS, Nucor has offered Executive a promotion to the position of Executive Vice President of Nucor Corporation and President of The David J. Joseph Company effective June 10, 2018 (the "Effective Date"), contingent upon Executive's execution of this Agreement, and Executive has accepted the promotion; and

WHEREAS, Nucor Corporation's Board of Directors (the "Board") has approved Executive's promotion to the position of Executive Vice President of Nucor Corporation and President of The David J. Joseph Company contingent upon Executive's execution of this Agreement; and

WHEREAS, prior to the effective date of the promotion, Executive and Nucor discussed the requirements of the restrictive covenants contained in this Agreement as a condition to Executive's promotion; and

WHEREAS, Nucor's promotion of Executive entitles Executive to receive increased compensation and benefits that Executive did not have prior to his promotion; and

WHEREAS, Executive agrees and acknowledges that in his new position of Executive Vice President of Nucor Corporation and President of The David J. Joseph Company he will acquire greater access to and knowledge of Nucor's trade secrets and confidential information which Executive did not have prior to his promotion; and

WHEREAS, the parties wish to formalize their employment relationship in writing and for Nucor to employ Executive under the terms and conditions set forth below; and

NOW, THEREFORE, in consideration for the promises and mutual agreements contained herein, the parties agree, effective as of the Effective Date, as follows:

1. Employment. Nucor agrees to employ Executive in the position of Executive Vice President of Nucor Corporation and President of The David J. Joseph Company, and Executive agrees to accept employment in this position, subject to the terms and conditions set forth in this Agreement, including the confidentiality, non-competition and non-solicitation provisions which Executive acknowledges were discussed in detail prior to and made an express condition of his promotion to Executive Vice President of Nucor Corporation and President of The David J. Joseph Company. Executive acknowledges that the Board's approval of Executive's promotion to Executive Vice President of Nucor Corporation and President of The David J. Joseph Company is conditioned upon Executive's execution of this Agreement.

2. Compensation and Benefits During Employment. Nucor will provide the following compensation and benefits to Executive:

(a) Nucor will pay Executive a base salary of $436,100 per year, paid not less frequently than monthly in accordance with Nucor's normal payroll practices, subject to withholding by Nucor and other deductions as required by law. The parties acknowledge and agree that this amount exceeds the base salary Executive was entitled to receive in the Prior Position. Executive's base salary is subject to adjustment up or down by the Board at its sole discretion and without notice to Executive.

(b) Provided Executive remains in the position of an executive officer of Nucor Corporation, Executive will be a participant in and eligible to receive awards of incentive and equity-based compensation under and in accordance with the applicable terms and conditions of the Nucor Corporation Senior Officers Annual Incentive Plan, the Nucor Corporation Senior Officers Long-Term Incentive Plan, and the Nucor Corporation 2014 Omnibus Incentive Compensation Plan (the "Omnibus Plan"), each as modified from time to time by, and in the sole discretion of, the Board of Directors of Nucor Corporation.

(c) Provided Executive remains in the position of an executive officer of Nucor Corporation, Executive will be eligible for all other employee benefits that are generally made available by Nucor Corporation to its executive officers. To the extent Executive is eligible to participate in the Nucor Corporation Severance Plan for Senior Officers and General Managers (the "Severance Plan") pursuant to its terms, notwithstanding anything to the contrary set forth in the Severance Plan, Executive's years of service with The David J. Joseph Company prior to such time as The David J. Joseph Company became a subsidiary of Nucor Corporation shall be deemed Years of Service (as such term is defined in the Severance Plan).

3. Compensation Following Termination.

(a) From the date of Executive's termination of employment with Nucor, whether by Executive or Nucor for any or no reason, and provided that (i) Executive executes and returns to Nucor a separation and release agreement in form and substance satisfactory to Nucor, in its sole discretion, releasing any and all claims Executive has or may have against Nucor at the time of his termination of employment from Nucor, (ii) Executive is employed as an Executive Vice President of Nucor at the time of Executive's termination of employment with Nucor, and (iii), except in the event Executive's employment with Nucor is terminated in accordance with applicable laws, rules and regulations due to Executive's disability, Executive is at least fifty eight (58) years of age and has served as an Executive Vice President of Nucor for at least five (5) consecutive years at the time of Executive's termination of employment with Nucor (the "Monthly Payment Requirements"), Nucor will pay Executive the Monthly Amount (as defined below) for twenty-four (24) months following Executive's termination. Nucor shall have no obligation to make any payments of the Monthly Amount if, at the time of Executive's termination of employment with Nucor, all of the Monthly Payment Requirements are not satisfied. The "Monthly Amount" shall be an amount equal to (i) the product of (A) the amount of Executive's highest base salary level during the twelve (12) month period immediately prior to his date of termination, multiplied by (B) 3.36, (ii) divided by twelve (12). Subject to the provisions of Section 24 of this Agreement, the payments of any Monthly Amount due shall be made at the end of each month following Executive's termination of employment with Nucor on Nucor's regular monthly payroll date.

(b) In exchange for Nucor's agreement to pay the Monthly Amount as set forth in this Section 3, and other good and valuable consideration, including without limitation the compensation and benefits set forth in Section 2 of this Agreement, Executive agrees to strictly abide by the terms of Sections 8 through 13 of this Agreement.

(c) If Executive is employed by Nucor at the time of Executive's death, Nucor's obligations to make any payments of the Monthly Amount under this Agreement will automatically terminate and Executive's estate and executors will have no rights to any payments of the Monthly Amount under this Agreement. If Executive dies during the first twelve (12) months following Executive's termination from employment with Nucor, then Nucor will pay Executive's estate the payments of the Monthly Amount due pursuant to Section 3(a) of this Agreement through the end of the twelfth (12^{th}) month following Executive's termination from employment with Nucor. If Executive dies twelve (12) or more months after termination of Executive's employment with Nucor, then Nucor's obligations to make any payments of the Monthly Amount under Section 3(a) of this Agreement will automatically terminate without the necessity of Nucor providing notice, written or otherwise.

(d) The amounts payable pursuant to this Section 3 of this Agreement shall be in addition to and not in lieu of any amounts payable to Executive pursuant to the Nucor Corporation Severance Plan for Senior Officers and General Managers (the "Severance Plan"), which payments, if any, shall be governed by the terms and conditions of the Severance Plan.

4. Duties and Responsibilities; Best Efforts. While employed by Nucor, Executive shall perform such duties for and on behalf of Nucor as may be determined and assigned to Executive from time to time by the Chief Executive Officer of Nucor Corporation or the Board. Executive shall devote his full time and best efforts to the business and affairs of Nucor. During the term of Executive's employment with Nucor, Executive will not undertake other paid employment or engage in any other business activity without the prior written consent of the Board.

5. Employment at Will. The parties acknowledge and agree that this Agreement does not create employment for a definite term and that Executive's employment with Nucor is at will and terminable by Nucor or Executive at any time, with or without cause and with or without notice, unless otherwise expressly set forth in a separate written agreement executed by Executive and Nucor after the Effective Date.

6. Change in Executive's Position. In the event that Nucor transfers, demotes, promotes, or otherwise changes Executive's compensation or position with Nucor, the restrictions and post-termination obligations set forth in Sections 8 through 13 of this Agreement shall remain in full force and effect.

7. Recognition of Nucor's Legitimate Interests. Executive understands and acknowledges that Nucor competes in North America and throughout the world in the research, manufacture, marketing, trading, brokering, recycling, placement, processing, sale, fabrication, placement and/or distribution of steel or steel products (including but not limited to flat-rolled steel, special quality and merchant quality steel bar and shapes, concrete reinforcement bars, structural steel, hollow structural section tubing, conduit tubing, steel plate, steel joists and girders, steel deck, steel fasteners, steel pilings, metal building systems, wire rod, welded-wire reinforcement rolls and sheets, cold finished steel bars and wire, guard rail, and structural welded-wire reinforcement) or steel or steel product inputs (including but not limited to directed reduced iron and ferrous and non-ferrous scrap metal and substitutes thereof) (all such activities, collectively, the "Business"). As part of Executive's employment with Nucor, Executive acknowledges he will continue to have access to and gain knowledge of significant secret, confidential and proprietary information of the full range of operations of Nucor. In addition, Executive will continue

to have access to training opportunities, contact with vendors, suppliers, customers and prospective vendors, suppliers and customers of Nucor, in which capacity he is expected to develop good relationships with such vendors, suppliers, customers and prospective vendors, suppliers and customers, and will gain intimate knowledge regarding the products and services of Nucor. Executive recognizes and agrees that Nucor has spent and will continue to spend substantial effort, time and money in developing relationships with its vendors, suppliers and customers, that many such vendors, suppliers and customers have long term relationships with Nucor, and that all vendors, suppliers, customers and accounts that Executive may deal with during his employment with Nucor, are the vendors, suppliers, customers and accounts of Nucor. Executive acknowledges that Nucor's competitors would obtain an unfair advantage if Executive disclosed Nucor's Secret Information or Confidential Information (as defined in Sections 8 and 9, respectively) to a competitor, used it on a competitor's behalf, or if he were able to exploit the relationships he develops as an employee of Nucor to solicit business on behalf of a competitor.

8. Covenant Regarding Nucor's Secret Information. Executive recognizes and agrees that he will have continued access to certain sensitive and confidential information of Nucor (a) that is not generally known in the steel business, which would be difficult for others to acquire or duplicate without improper means, (b) that Nucor strives to keep secret, and (c) from which Nucor derives substantial commercial benefit because of the fact that it is not generally known (the "Secret Information"), including without limitation: (i) Nucor's process of developing, processing, recycling and producing raw material, and designing and manufacturing steel and iron products; (ii) Nucor's process for treating, processing or fabricating steel and iron products; (iii) Nucor's non-public financial data, trading or brokering data and strategies, strategic business plans, competitor analysis, sales and marketing data, and proprietary margin, pricing, and cost data; and (iv) any other information or data which meets the definition of "trade secrets" under the North Carolina Trade Secrets Protection Act. Executive agrees that unless he is expressly authorized by Nucor in writing, Executive will not use or disclose or allow to be used or disclosed Nucor's Secret Information. This covenant shall survive until the Secret Information is generally known in the industry through no act or omission of the Executive or until Nucor knowingly authorizes the disclosure of or discloses the Secret Information, without any limitations on use or confidentiality. Executive acknowledges that he did not have knowledge of Nucor's Secret Information prior to his employment with Nucor and that the Secret Information does not include Executive's general skills and know-how.

Notwithstanding the foregoing, pursuant to the federal Defend Trade Secrets Act of 2016, an individual will be immune from criminal or civil liability under any federal or state trade secret law for (x) the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) a disclosure that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order

9. Agreement to Maintain Confidentiality.

(a) As used in this Agreement, "Confidential Information" shall include all confidential and proprietary information of Nucor, including, without limitation, any of the following information to the extent not generally known to third persons: financial and budgetary information and strategies; plant design, specifications, and layouts; equipment design, specifications, and layouts; product design and specifications; manufacturing, processing and recycling processes, procedures, and specifications; data processing or other computer programs; research and development projects; marketing information and strategies; customer lists; vendor lists; supplier lists; information about supplier preferences and supply patterns; information about customer preferences and buying patterns; information about prospective customers, vendors, suppliers or prospective business opportunities; information about Nucor's costs and the pricing structure used in sales to customers or purchases from suppliers; information about Nucor's overall corporate business strategy; and technological innovations used in Nucor's business, to the extent that such information does not fall within the definition of Secret Information.

(b) During Executive's employment with Nucor and at all times after the termination of Executive's employment with Nucor, (i) Executive covenants and agrees to treat as confidential all Confidential Information submitted to Executive or received, compiled, developed, designed, produced, accessed, or otherwise discovered by the Executive from time to time while employed by Nucor, and (ii) Executive will not disclose or divulge the Confidential Information to any person, entity, firm or company whatsoever or use the Confidential Information for Executive's own benefit or for the benefit of any person, entity, firm or company other than Nucor. This restriction will apply throughout the world; provided, however, that if the restrictions of this Section 9(b) when applied to any specific piece of Confidential Information would prevent Executive from using his general knowledge or skills in competition with Nucor or would otherwise substantially restrict the Executive's ability to fairly compete with Nucor, then as to that piece of Confidential Information only, the scope of this restriction will apply only for the Restrictive Period (as defined below).

(c) Executive specifically acknowledges that the Confidential Information, whether reduced to writing or maintained in the mind or memory of Executive, and whether compiled or created by Executive, Nucor, or any of its vendors, suppliers, customers, or prospective vendors, suppliers or customers derives independent economic value from not being readily known to or ascertainable by proper means by others who could obtain economic value from the disclosure or use of the Confidential Information. Executive also acknowledges that reasonable efforts have been put forth by Nucor to maintain the secrecy of the Confidential Information, that the Confidential Information is and will remain the sole property of Nucor or any of its vendors, suppliers, customers or prospective vendors, suppliers or customers, as the case may be, and that any retention and/or use of Confidential Information during or after the termination of Executive's employment with Nucor (except in the regular course of performing his duties hereunder) will constitute a misappropriation of the Confidential Information belonging to Nucor. Executive acknowledges and agrees that if he (i) accesses Confidential Information on any Nucor computer system within 30 days prior to the effective date of his voluntary resignation of employment with Nucor and (ii) transmits, copies or reproduces in any manner such Confidential Information to or for himself or any person or entity not authorized by Nucor to receive such Confidential Information, or deletes any such Confidential Information, he is exceeding his authorized access to such computer system. Notwithstanding anything to the contrary set forth herein, this Agreement shall not be construed to restrict Executive from communications or disclosures that are protected under federal law or regulation.

10. Noncompetition.

(a) Executive hereby agrees that for the duration of Executive's employment with Nucor, and for a period of twenty-four (24) months thereafter (the "Restrictive Period"), Executive will NOT, either individually or through or by any agent, representative, entity, employee or otherwise, within the Restricted Territory, do any of the following:

(i) engage in, whether as an employee, consultant, or in any other capacity, any business activity (other than business activities engaged in for or on behalf of Nucor) (A) that is the same as, or is in direct competition with, any portion of the Business, and (B) in which Executive engaged in during the course of his employment with Nucor (any such activities described in this Section 10(a)(i), "Competing Activities");

(ii) commence, establish or own (in whole or in part) any business that engages in any Competing Activities, whether (i) by establishing a sole proprietorship, (ii) as a partner of a partnership, (iii) as a member of a limited liability company, (iv) as a shareholder of a corporation (except to the extent Executive is the holder of not more than five percent (5%) of any class of the outstanding stock of any company listed on a national securities exchange so long as Executive does not actively participate in the management or business of any such entity) or (v) as the owner of any similar equity interest in any such entity;

(iii) provide any public endorsement of, or otherwise lend Executive's name for use by, any person or entity engaged in any Competing Activities; or

(iv) engage in work that would inherently call on him in the fulfillment of his duties and responsibilities to reveal, rely upon, or otherwise use any Confidential Information or Secret Information.

(b) For purposes of this Agreement:

(i) The term "Restricted Territory" means Executive's geographic area of responsibility at Nucor which Executive acknowledges extends to the full scope of Nucor operations throughout the world. "Restricted Territory" therefore consists of the following alternatives reasonably necessary to protect Nucor's legitimate business interests:

(A) Western Europe, the Middle East, South America, Central America and North America, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then

(B) The United States, Canada, Mexico, Guatemala, Honduras, the Dominican Republic, Costa Rica, Colombia, Argentina and Brazil, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(C) The United States, Canada and Mexico, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(D) The contiguous United States, where Executive acknowledges Nucor engages in the Business, but if such territory is deemed overbroad by a court of law, then;

(E) Any state in the United States located within a three hundred (300) mile radius of a Nucor plant or facility that engages in any aspect of the Business, but if such territory is deemed overbroad by a court of law, then;

(F) Any state in the United States where a Customer or Supplier or Prospective Customer or Supplier is located.

(ii) The term "Customer or Supplier" means the following alternatives:

(A) any and all customers or suppliers of Nucor with whom Nucor is doing business at the time of, or at any time during the 12 month period immediately prior to, Executive's termination of employment with Nucor, but if such definition is deemed overbroad by a court of law, then;

(B) any customer or supplier of Nucor with whom Executive or Executive's direct reports had significant contact or with whom Executive or Executive's direct reports directly dealt on behalf of Nucor at the time of, or at any time during the 12 month period immediately prior to, Executive's termination of employment with Nucor, but if such definition is deemed overbroad by a court of law, then;

(C) any customer or supplier of Nucor with whom Executive had significant contact or with whom Executive directly dealt on behalf of Nucor at the time of, or at any time during the 12 month period immediately prior to, Executive's termination of employment with Nucor, but if such definition is deemed overbroad by a court of law, then;

(D) any customer or supplier of Nucor about whom Executive had obtained Secret Information or Confidential Information by virtue of his employment with Nucor and with whom Executive had significant contact or with whom Executive directly dealt on behalf of Nucor at the time of, or at any time during the 12 month period immediately prior to, Executive's termination of employment with Nucor;

Provided, however, that the term "Customer or Supplier" shall not include any business or entity that no longer does business with Nucor without any direct or indirect interference by Executive or violation of this Agreement by Executive, and that ceased doing business with Nucor prior to any direct or indirect communication or contact by Executive.

(iii) The term "Prospective Customer or Supplier" means any person or entity who does not currently or has not yet purchased the products or services of Nucor or from whom Nucor does not currently or has not yet purchased products or services, but who, at the time of, or at any time during the 12 month period immediately prior to, Executive's termination of employment with Nucor has been targeted by Nucor as a potential user of the products or services of Nucor or supplier of products or services to Nucor, and whom Executive or his direct reports participated in the solicitation of or on behalf of Nucor.

(iv) The term "solicit" means to initiate contact for the purpose of promoting, marketing, selling, brokering, procuring or obtaining products or services similar to those Nucor offered or required during the tenure of Executive's employment with Nucor or to accept business from Customers or Suppliers or Prospective Customers or Suppliers.

(c) Executive specifically agrees that the post-termination obligations and restrictions in this Section 10 and in Sections 8, 9, 11, 12 and 13 will apply to Executive regardless of whether termination of employment is initiated by Nucor or Executive and regardless of the reason for termination of Executive's employment. Further, Executive acknowledges and agrees that Nucor' s payments of the compensation described in Section 3, as well as any payments under the Severance Plan, are intended to compensate Executive for the limitations on Executive's competitive activities described in this Section 10 and Sections 11 and 12 for the Restrictive Period regardless of the reason for termination. Thus, for example, in the event that Nucor terminates Executive's employment without cause, Executive expressly agrees that the obligations and restrictions in this Section 10 and Sections 8, 9, 11, 12 and 13 will apply to Executive notwithstanding the reasons or motivations of Nucor in terminating Executive's employment.

11. Nonsolicitation. Executive hereby agrees that for the duration of Executive's employment with Nucor, and for the Restrictive Period, Executive will NOT, either individually or through or by any agent, representative, entity, employee or otherwise, do any of the following:

(a) solicit, contact, or attempt to influence any Customer or Supplier to limit, curtail, cancel, or terminate any business it transacts with, or products it receives from or supplies to Nucor;

(b) solicit, contact, or attempt to influence any Prospective Customer or Supplier to terminate any business negotiations it is having with Nucor, or to otherwise not do business with Nucor;

(c) solicit, contact, or attempt to influence any Customer or Supplier to purchase products or services from an entity other than Nucor or to provide products or services to an entity other than Nucor, which are the same or substantially similar to, or otherwise in competition with, those offered to the Customer or Supplier by Nucor or those offered to Nucor by the Customer or Supplier; or

(d) solicit, contact, or attempt to influence any Prospective Customer or Supplier to purchase products or services from an entity other than Nucor or to provide products or services to an entity other than Nucor, which are the same or substantially similar to, or otherwise in competition with, those offered to the Prospective Customer or Supplier by Nucor or those offered to Nucor by the Prospective Customer or Supplier.

12. Antipiracy.

(a) Executive agrees for the duration of the Restrictive Period, Executive will not, either individually or through or by any agent, representative, entity, employee or otherwise, encourage, contact, or attempt to induce any employees of Nucor (i) with whom Executive had regular contact with at the time of, or at any time during the 12 month period immediately prior to, Executive's termination of employment with Nucor, and (ii) who are employed by Nucor at the time of the encouragement, contact or attempted inducement, to end their employment relationship with Nucor.

(b) Executive further agrees for the duration of the Restrictive Period not to hire for any reason any employees described in Section 12(a) of this Agreement.

13. Assignment of Intellectual Property Rights.

(a) Executive hereby assigns to Nucor Corporation Executive's entire right, title and interest, including copyrights and patents, in any idea, invention, design of a useful article (whether the design is ornamental or otherwise), work product and any other work of authorship (collectively the "Developments"), made or conceived solely or jointly by Executive at any time during Executive's employment by Nucor (whether prior or subsequent to the execution of this Agreement), or created wholly or in part by Executive, whether or not such Developments are patentable, copyrightable or susceptible to other forms of protection, where the Developments: (i) were developed, invented, or conceived within the scope of Executive's employment with Nucor; (ii) relate to Nucor's actual or demonstrably anticipated research or development; or (iii) result from any work performed by Executive on Nucor's behalf. Executive shall disclose any Developments to Nucor's management within 30 days following Executive's development, making or conception thereof.

(b) The assignment requirement in Paragraph 13(a) shall not apply to an invention that Executive developed entirely on his own time without using Nucor's equipment, supplies, facilities or Secret Information or Confidential Information except for those inventions that (i) relate to Nucor's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by Executive for Nucor.

(c) Executive will, within 3 business days following Nucor's request, execute a specific assignment of title to any Developments to Nucor Corporation or its designee, and do anything else reasonably necessary to enable Nucor Corporation or its designee to secure a patent, copyright, or other form of protection for any Developments in the United States and in any other applicable country.

(d) Nothing in this Section 13 is intended to waive, or shall be construed as waiving, any assignment of any Developments to Nucor implied by law.

14. Severability. It is the intention of the parties to restrict the activities of Executive only to the extent reasonably necessary for the protection of Nucor's legitimate interests. The parties specifically covenant and agree that should any of the provisions in this Agreement be deemed by a court of competent jurisdiction too broad for the protection of Nucor's legitimate interests, the parties authorize the court to narrow, limit or modify the restrictions herein to the extent reasonably necessary to accomplish such purpose. In the event such limiting construction is impossible, such invalid or unenforceable provision shall be deemed severed from this Agreement and every other provision of this Agreement shall remain in full force and effect.

15. Enforcement. Executive understands and agrees that any breach or threatened breach by Executive of any of the provisions of Sections 8 through 13 of this Agreement shall be considered a material breach of this Agreement, and in the event of such a breach or threatened breach of this Agreement, Nucor shall be entitled to pursue any and all of its remedies under law or in equity arising out of such breach. If Nucor pursues either a temporary restraining order or temporary injunctive relief, then Executive agrees to expedited discovery with respect thereto and waives any requirement that Nucor post a bond. Executive further agrees that in the event of his breach of any of the provisions of Sections 8 through 13 of this Agreement, unless otherwise prohibited by law:

(a) Nucor shall be entitled to (i) cancel any unexercised stock options granted under any senior officer equity incentive compensation plan from and after the Effective Date (the "Post-Agreement Date Option Grants"), (ii) cease payment of any Monthly Amounts and any other severance payments (including those under the Severance Plan) otherwise due hereunder,

(iii) seek other appropriate relief, including, without limitation, repayment by Executive of any (A) Monthly Amounts already paid hereunder and (B) benefits already paid under any severance plan (including the Severance Plan) or similar benefit plans; and

(b) Executive shall (i) forfeit any (A) unexercised Post-Agreement Date Option Grants and (B) any shares of restricted stock or restricted stock units granted under any senior officer equity incentive compensation plan that vested during the six (6) month period immediately preceding Executive's termination of employment (the "Vested Stock") and (ii) forfeit and immediately return upon demand by Nucor any profit realized by Executive from the exercise of any Post-Agreement Date Option Grants or sale or exchange of any Vested Stock during the six (6) month period preceding Executive's breach of any of the provisions of Sections 8 through 13 of this Agreement.

Executive agrees that any breach or threatened breach of any of the provisions of Sections 8 through 13 will cause Nucor irreparable harm which cannot be remedied through monetary damages and the alternative relief set forth in Sections 15(a) and (b) shall not be considered an adequate remedy for the harm Nucor would incur. Executive further agrees that such remedies in Sections 15(a) and (b) will not preclude injunctive relief.

If Executive breaches or threatens to breach any of the provisions of Sections 10, 11 or 12 of this Agreement and Nucor obtains an injunction, preliminary or otherwise, ordering Executive to adhere to the Restrictive Period required by the applicable Section, then the applicable Restrictive Period will be extended by the number of days that Nucor has alleged that Executive has been in breach of any of these provisions.

Executive further agrees, unless otherwise prohibited by law, to pay Nucor's attorneys' fees and costs incurred in successfully enforcing its rights pursuant to this Section 15, or in defending against any action brought by Executive or on Executive's behalf in violation of or under this Section 15 in which Nucor prevails. Executive agrees that Nucor's actions pursuant to this Section 15, including, without limitation, filing a legal action, are permissible and are not and will not be considered by Executive to be retaliatory. Executive further represents and acknowledges that in the event of the termination of Executive's employment for any reason, Executive's experience and capabilities are such that Executive can obtain employment and that enforcement of this Agreement by way of injunction will not prevent Executive from earning a livelihood.

16. Reasonableness of Restrictions. Executive has carefully considered the nature and extent of the restrictions upon him and the rights and remedies conferred upon Nucor under Sections 8, 9, 10, 11, 12, 13 and 15 and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to Nucor, do not interfere with Executive's exercise of his inherent skill and experience, are reasonably required to protect the legitimate interests of Nucor, and do not confer a benefit upon Nucor disproportionate to the detriment to Executive. Executive certifies that he has had the opportunity to discuss this Agreement with such legal advisors as he chooses and that he understands its provisions and has entered into this Agreement freely and voluntarily.

17. Applicable Law. Following Executive's promotion to Executive Vice President of Nucor Corporation, Executive's primary place of employment will be Nucor's corporate headquarters located in Charlotte, North Carolina. Accordingly, this Agreement is made in, and shall be interpreted, construed and governed according to the laws of, the State of North Carolina, regardless of choice of law principles of any jurisdiction to the contrary. Each party, for themselves and their successors and assigns, hereby irrevocably (a) consents to the exclusive jurisdiction of the North Carolina state and federal courts located

in Mecklenburg County, North Carolina and (b) waives any objection to any such action based on venue or forum *non conveniens*. Further, Executive hereby irrevocably consents to the jurisdiction of any court or similar body within the Restricted Territory for enforcement of any judgment entered in a court or similar body pursuant to this Agreement. This Agreement is intended, among other things, to supplement the provisions of the North Carolina Trade Secrets Protection Act and the Defend Trade Secrets Act of 2016, each as amended from time to time, and the duties Executive owes to Nucor under North Carolina common law, including, but not limited to, the duty of loyalty.

18. Executive to Return Property. Executive agrees that upon (a) the termination of Executive's employment with Nucor and within three (3) business days thereof, whether by Executive or Nucor for any reason (with or without cause), or (b) the written request of Nucor, Executive (or in the event of the death or disability of Executive, Executive's heirs, successors, assigns and legal representatives) shall return to Nucor any and all property of Nucor regardless of the medium in which such property is stored or kept, including but not limited to all Secret Information, Confidential Information, notes, data, tapes, computers, lists, customer lists, names of customers, reference items, phones, documents, sketches, drawings, software, product samples, rolodex cards, forms, manuals, keys, pass or access cards and equipment, without retaining any copies or summaries of such property. Executive further agrees that to the extent Secret Information or Confidential Information are in electronic format and in Executive's possession, custody or control, Executive will provide all such copies to Nucor and will not keep copies in such format but, upon Nucor's request, will confirm the permanent deletion or other destruction thereof.

19. Entire Agreement; Amendments. This Agreement discharges and cancels all previous agreements regarding Executive's employment with Nucor, including without limitation that certain Executive Agreement by and between Nucor Corporation and Executive dated as of December 15, 2011, and constitutes the entire agreement between the parties with regard to the subject matter hereof. No agreements, representations, or statements of any party not contained herein shall be binding on either party. Further, no amendment or variation of the terms or conditions of this Agreement shall be valid unless in writing and signed by both parties.

20. Assignability. This Agreement and the rights and duties created hereunder shall not be assignable or delegable by Executive. Nucor may, at its option and without consent of Executive, assign its rights and duties hereunder to any successor entity or transferee of Nucor Corporation's assets.

21. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Nucor and Executive and their respective successors, assigns, heirs and legal representatives.

22. No Waiver. No failure or delay by any party to this Agreement to enforce any right specified in this Agreement will operate as a waiver of such right, nor will any single or partial exercise of a right preclude any further or later enforcement of the right within the period of the applicable statute of limitations. No waiver of any provision hereof shall be effective unless such waiver is set forth in a written instrument executed by the party waiving compliance.

23. Cooperation. Executive agrees that both during and after his employment, he shall, at Nucor's request, render all assistance and perform all lawful acts that Nucor considers necessary or advisable in connection with any litigation involving Nucor or any of its directors, officers, employees, shareholders, agents, representatives, consultants, clients, customers, suppliers or vendors. Executive understands and agrees that Nucor will reimburse him for any reasonable documented expense he incurs related to this cooperation and assistance, but will not be obligated to pay him any additional amounts.

24. Compliance with Code Section 409A. Notwithstanding anything in this Agreement to

the contrary, if (a) Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Internal Revenue Code of 1986 (the "Code") as of the date of his separation from service and (b) any amount or benefit that Nucor determines would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Agreement by reason of Executive's separation from service, then to the extent necessary to comply with Code Section 409A: (i) if the payment or distribution is payable in a lump sum, Executive's right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of Executive's death or the seventh month following Executive's separation from service, and (ii) if the payment, distribution or benefit is payable or provided over time, the amount of such non-exempt deferred compensation or benefit that would otherwise be payable or provided during the six (6) month period immediately following Executive's separation from service will be accumulated, and Executive's right to receive payment or distribution of such accumulated amount or benefit will be delayed until the earlier of Executive's death or the seventh month following Executive's separation from service and paid or provided on the earlier of such dates, without interest, and the normal payment or distribution schedule for any remaining payments, distributions or benefits will commence.

For purposes of this Agreement, the term "separation from service" shall be defined as provided in Code Section 409A and applicable regulations, and Executive shall be a "specified employee" during the twelve (12) month period beginning April 1 each year if Executive met the requirements of Section 416(i)(1)(A)(i), (ii) or (iii) of the Code (applied in accordance with the regulations thereunder and disregarding Section 416(i)(5) of the Code) at any time during the twelve (12) month period ending on the December 31 immediately preceding his separation from service.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Executive and Nucor Corporation have executed this Agreement to be effective as of the Effective Date.

EXECUTIVE

Craig Feldman

NUCOR CORPORATION

By:

Its: Chairman, CEO and President

Exhibit 12
Nucor Corporation
2018 Form 10-Q

Computation of Ratio of Earnings to Fixed Changes

	Year ended December 31,					Six Months Ended	Six Months Ended
	2013	2014	2015	2016	2017	June 30, 2018	July 1, 2017
	(In thousands, except ratios)						
Earnings							
Earnings before income taxes and noncontrolling interests	$808,568	$1,147,288	$ 241,866	$1,298,659	$1,749,957	$ 1,429,613	$1,057,111
Plus: (earnings)/losses from equity investments	(9,297)	(13,505)	(5,329)	(38,757)	(41,661)	(20,523)	(22,058)
Plus: fixed charges (includes interest expense and amortization of bond issuance costs and settled swaps and estimated interest on rent expense)	164,128	178,240	178,941	186,437	190,889	79,487	95,004
Plus: amortization of capitalized interest	3,064	4,166	4,062	3,715	4,208	2,122	2,101
Plus: distributed income of equity investees	8,708	53,738	15,132	40,602	49,295	27,453	46,877
Less: interest capitalized	(10,913)	(2,946)	(311)	(3,940)	(1,590)	(2,980)	(470)
Less: pre-tax earnings in noncontrolling interests in subsidiaries that have not incurred fixed charges	(94,330)	(99,227)	(112,306)	(104,145)	(61,883)	(56,395)	(39,425)
Total earnings before fixed charges	$869,928	$1,267,754	$ 322,055	$1,382,571	$1,889,215	$ 1,458,777	$1,139,140
Fixed charges							
Interest cost and amortization of bond issuance and settled swaps	$162,899	$ 177,088	$ 177,855	$ 185,119	$ 188,872	$ 78,499	$ 94,335
Estimated interest on rent expense	1,229	1,152	1,086	1,318	2,017	988	669
Total fixed charges	$164,128	$ 178,240	$ 178,941	$ 186,437	$ 190,889	$ 79,487	$ 95,004
Ratio of earnings to fixed charges	5.30	7.11	1.80	7.42	9.90	18.35	11.99

Exhibit 31

CERTIFICATION

I, John J. Ferriola, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nucor Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2018

/s/ John J. Ferriola
John J. Ferriola
Chairman, Chief Executive Officer and President

Exhibit 31.1

CERTIFICATION

I, James D. Frias, certify that:

1. **I have reviewed this quarterly report on Form 10-Q of Nucor Corporation;**

2. **Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;**

3. **Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;**

4. **The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:**

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. **The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):**

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2018

/s/ James D. Frias
James D. Frias
Chief Financial Officer, Treasurer and Executive Vice President

Exhibit 32

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Nucor Corporation (the “Registrant”) for the period ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John J. Ferriola, Chairman, Chief Executive Officer and President (principal executive officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ John J. Ferriola
Name: John J. Ferriola
Date: August 8, 2018

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Nucor Corporation (the "Registrant") for the period ended June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James D. Frias, Chief Financial Officer, Treasurer and Executive Vice President (principal financial officer) of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ James D. Frias
Name: James D. Frias
Date: August 8, 2018