INVESTMENT PROJECT IN THE UNITED STATES

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Company: Bethlehem Steel Corporation

Location: Bethlehem, Pennsylvania

Description of the principal production unit: On October 29, Bethlehem Steel announced plans to construct a new rolling mill complex at its Sparrows Point plant in Maryland. The complex will consist of a continuous pickling line, cold reducing mill, annealing facilities, a skin pass mill and related coil handling, storage and shipping facilities.

Annual capacity: The new facility will replace an antiquated cold rolling mill with a capacity of 450,000 metric tons.

Grade: carbon

Start-up date: Construction will begin in the spring of 1998.

Date of completion: fourth quarter, 1999.

Effect on capacity: no change in capacity.

Effect on employment: a total of 900 jobs will be cut at the Sparrows Point plant. 400 will be the direct result of the new mill; the remaining 500 jobs will be lost as a result of efficiencies achieved elsewhere in the plant as part of a package negotiated with the workers to build the mill at this location.

Cost: US$300 million