



Acme Steel Receives Offer of Guarantee from Emergency Steel Loan Guarantee Board

RIVERDALE, Illinois, September 28, 2000 – Acme Steel Company announced today it has been informed that the Emergency Steel Loan Guarantee Board has extended an offer of guarantee for the \$100 million loan application filed on its behalf by Citicorp USA. The guarantee is subject to certain conditions, including execution of an acceptable guarantee.

Stephen D. Bennett, Chairman of the Board, President and Chief Executive Officer, of Acme Metals Incorporated, the parent of Acme Steel Company, said, “I am very pleased with the Loan Guarantee Board's decision. This guarantee provides the Company with additional flexibility as we formulate our plan of reorganization.”

Acme Metals Incorporated, the parent company of Acme Steel Company, through its operating subsidiaries, is a fully integrated producer of steel, steel strapping and strapping products, and welded steel tubing. On September 28, 1998, Acme Metals and its subsidiaries filed separate voluntary petitions for protection and reorganization under Chapter 11 of the United States Code. The Company is in possession of its properties and assets and continues to manage its business as debtor-in-possession subject to the supervision of the Bankruptcy Code. Its common stock is listed on the Bulletin Board of the National Association of Securities Dealers under the symbol AMIIQ.