NEWS RELEASE

NYSE to Suspend Trading Immediately in General Steel Holdings, Inc. (GSI) and Commence Delisting Proceedings

7/18/2016

NEW YORK, July 18, 2016 – The New York Stock Exchange ("NYSE" or the "Exchange") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the common stock of General Steel Holdings, Inc. (the "Company") — ticker symbol GSI — from the NYSE. Trading in the Company's common stock on the NYSE will be suspended immediately.

The Company had previously been deemed below compliance with the NYSE's continued listing standard requiring listed companies to maintain either (i) at least $50 million in stockholders' equity or (ii) at least $50 million in total market capitalization on a 30 trading day average basis. The Exchange had accepted the Company's plan to regain compliance with this requirement within a maximum 18 month period. NYSE Regulation reached its decision to delist the common stock because the Company was unable to demonstrate that it had regained compliance with the applicable listing standard by the expiration of its 18 month plan period. In addition, the Company is delayed in filing with the Securities and Exchange Commission (the "SEC") its Form 10-K for the year ended December 31, 2015 and its Form 10-Q for the quarter end March 31, 2016.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the SEC to delist the common stock upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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