



News Release

Nov. 18, 2019

NIPPON STEEL CORPORATION

(Information Update)

The Supreme Court of India approves the resolution plan for Essar Steel submitted by ArcelorMittal, Nippon Steel's joint acquisition partner

NIPPON STEEL CORPORATION (“Nippon Steel”) has been engaged, in partnership with ArcelorMittal (“AM”), in acquisition procedures aimed at jointly acquiring and managing Essar Steel India Limited (“ESIL”), which has been undergoing the corporate insolvency resolution process under the Indian Insolvency and Bankruptcy Code.

On November 15, the Supreme Court of India approved the resolution plan for the joint acquisition of ESIL by AM and Nippon Steel. Both companies will promptly proceed with the acquisition of ESIL, based on the approved resolution plan.

AM and Nippon Steel have agreed that the share capital ratio will be 60% for AM and 40% for Nippon Steel and that both companies will have equal representation and voting rights on its board of directors. The joint venture will be jointly controlled and be accounted for based on the equity method by both companies.

For inquiries

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