

Metal One to acquire Cargill's U.S. metals business

Metal One Corporation (headquartered in Chiyoda-ku, Tokyo, Japan,), is pleased to announce that it has reached an agreement to acquire the U.S. metals business from Cargill. A purchase agreement was signed on September 8, U.S. time, and the two parties expect to close the sale later this year.

The agreement includes Cargill's U.S. metals supply chain business, which includes commercial activities based in Minneapolis and Houston, as well as eight processing facilities in seven U.S. cities: Windsor, Colorado; Panama City, Florida; Granite City, Illinois (two facilities); East Chicago, Indiana; Tulsa, Oklahoma; Loudon, Tennessee; and Houston, Texas. Metal One will establish a wholly-owned subsidiary in the U.S. to manage the new business. Currently Metal One has extensive capabilities in steel distribution throughout the U.S., and the acquisition will enable Metal One to expand and diversify its operations by adding a proven business to the company's growing portfolio.

"This acquisition will be a great strategic fit with our current asset base in North America", said Shuichi Iwata, President & CEO of Metal One. "We will provide continuous support for the excellent customer and supplier relationships that Cargill has established in the U.S. metals market, and we look forward to leveraging the acquired business to further enhance our presence in the U.S."

"We are pleased to find a strategic buyer in Metal One which has a focus in the ferrous industry and an intent to grow and expand in North America," said David Dines, president of Cargill Metals & Shipping. "While no longer owning steel processing centers, Cargill will continue to be active in global ferrous markets, offering tailored physical supply and financial solutions in iron ore and steel through our business in the Asia Pacific region."

About Metal One, Corporation

Metal One is a fully integrated steel trading and distribution company created through the merger of Mitsubishi Corporation's and Sojitz Corporation's steel product business divisions. Metal One is well-known in the industry for its range of products, application know-how, industry-leading distribution network (wholly owned and third party) and strong customer service. Metal One has a leading position in the steel trading, processing and distribution industries in Asia, the U.S. and other global markets.

About Cargill, Incorporated

Cargill provides food, agriculture, financial and industrial products and services to the world. Together with farmers, customers, governments and communities, the company helps people thrive by applying their insights and 150 years of experience. They have 150,000 employees in 70 countries who are committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where we live and work. Cargill is active in global ferrous markets, offering tailored physical supply and financial solutions in iron ore and steel. For more information, visit Cargill.com and their News Center.

For more information regarding this news release:

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