



News Release

April 15, 2021

Marubeni-Itochu Steel Inc.
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Realigning and Integrating Our Canada OCTGs and Line Pipe Sales Business

Marubeni-Itochu Steel Inc. (MISI; headquartered in Chuo-ku, Tokyo; Tatsuhiko Toshita, President and CEO) announced that Marubeni-Itochu Tubulars America Inc. (MITI)—a wholly-owned MISI subsidiary and tubular products wholesaler in the U.S.—has reached an agreement with Russel Metals Inc. (TSX:RUS), North America’s largest metals distribution and processing company. Under this agreement, the affiliated businesses of both companies will be integrated to establish a new joint venture, TriMark Tubulars Ltd.

MISI sells and distributes oil country tubular goods (OCTGs) to the oil and gas industries in Canada through Hallmark Tubulars Ltd., a Canadian steel pipe wholesaler wholly owned by MITI. Russel Metals sells OCTGs and line pipe through its wholly-owned subsidiary, Triumph Tubular & Supply Ltd., serving customers in related business sectors.

Based on the agreement, MITI and Russel Metals will merge their respective primary steel pipe sales operations based in Canada, launching TriMark Tubulars Ltd. as an equal equity (50-50) joint venture.

TriMark Corporate Profile

Name: TriMark Tubulars Ltd.

Headquarters: Calgary, Canada

Business: OCTGs and line pipe sales and related services targeting the oil and gas industries

Ownership: Hallmark 50%, Triumph 50%

Scheduled date of establishment: Around June 2021

For further information, please contact:

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