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Curtis, Mallet-Prevost, Colt & Mosle LLP

Respondents' Presentation

Tin- and Chromium-Coated Steel Sheet from Japan
731-TA-860 (Second Review)

April 11, 2012

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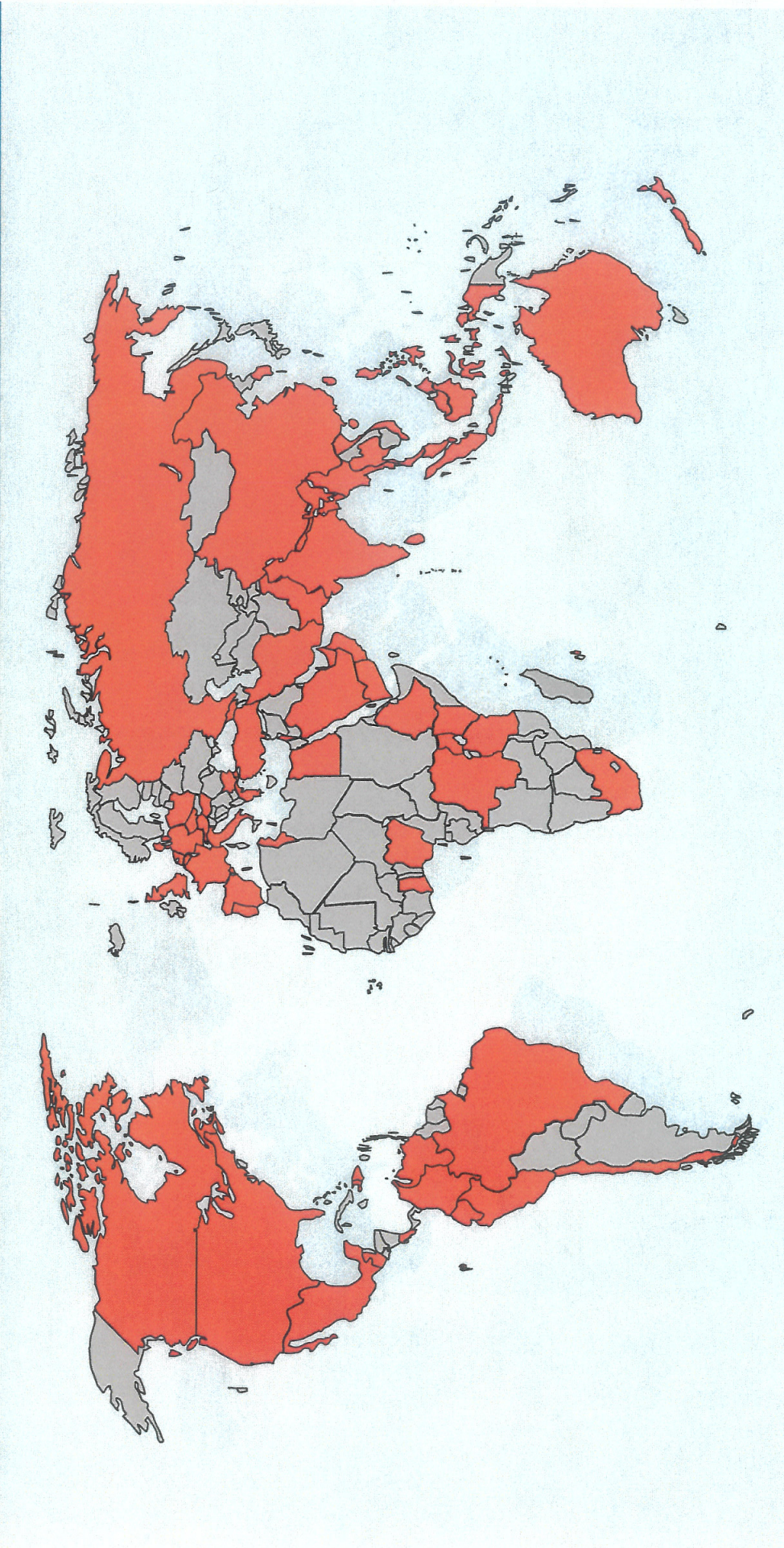
Executive Vice President and General Manager

Chicago Office, Nippon Steel U.S.A., Inc.

Japanese Market Strategy

- Focus on Growing Emerging Markets
- Differentiation of Products
- Develop and Maintain Long-Term Relationships

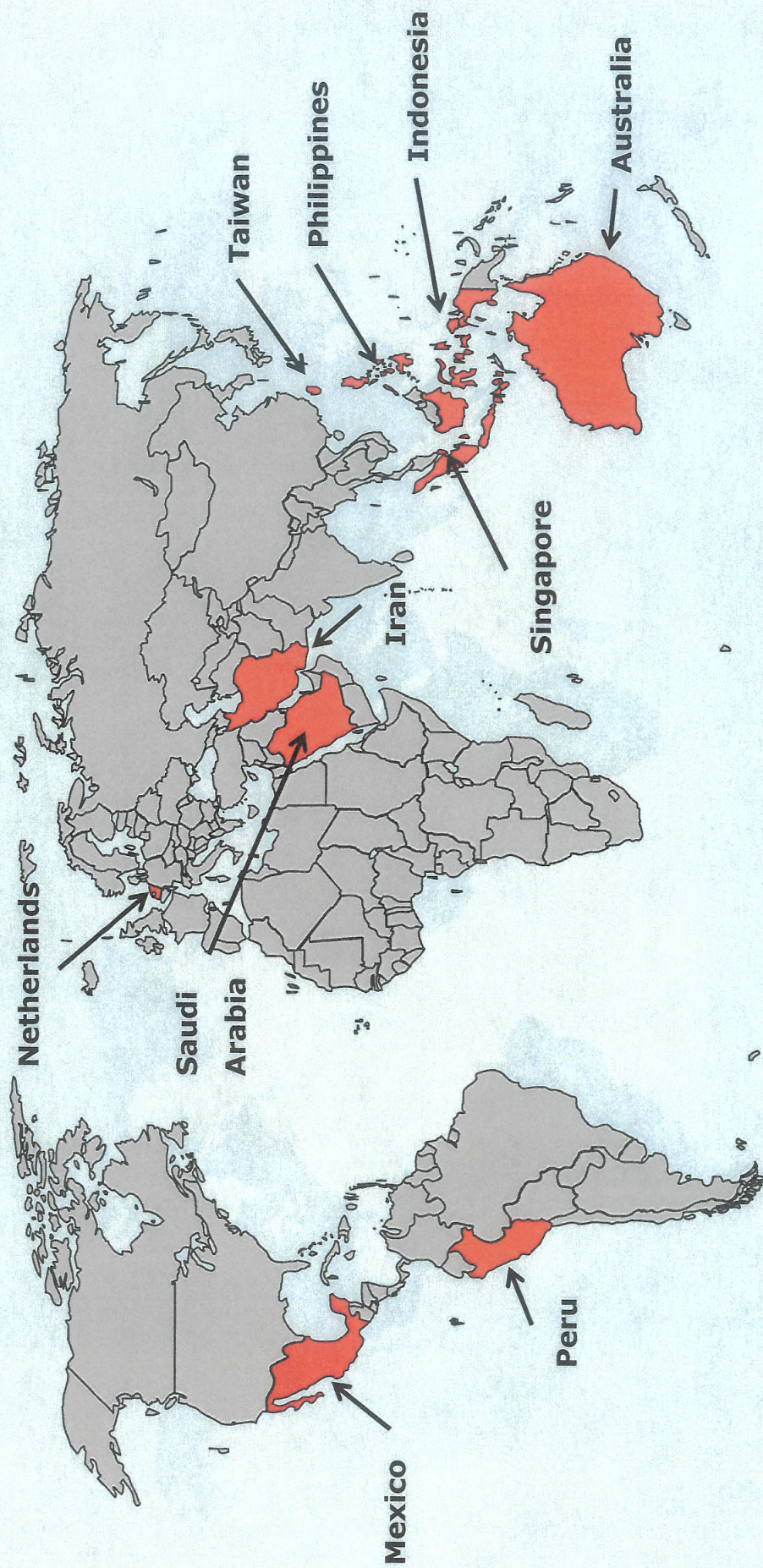
Japanese Markets for Tin Mill Products



Source: Japanese Customs Data downloaded from <http://www.gtis.com/gta/HTS7210.11,7210.12,7210.50, and 7212.10>

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Japanese Top Ten Tin Mill Export Markets

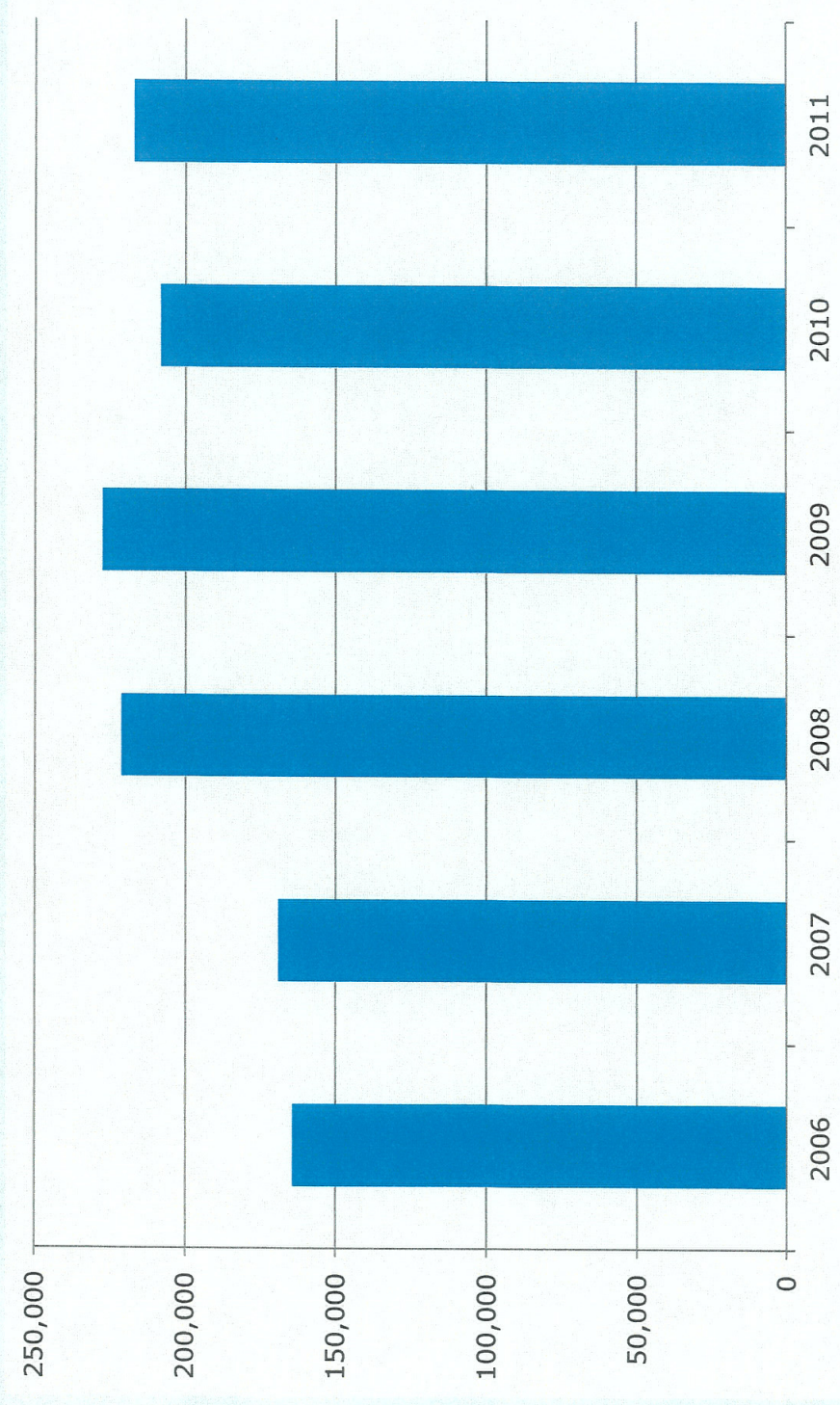


Source: Japanese Customs Data downloaded from <http://www.gtis.com/gtal/HTS7210.11,7210.12,7210.50, and 7212.10>

Downgauging of Steel

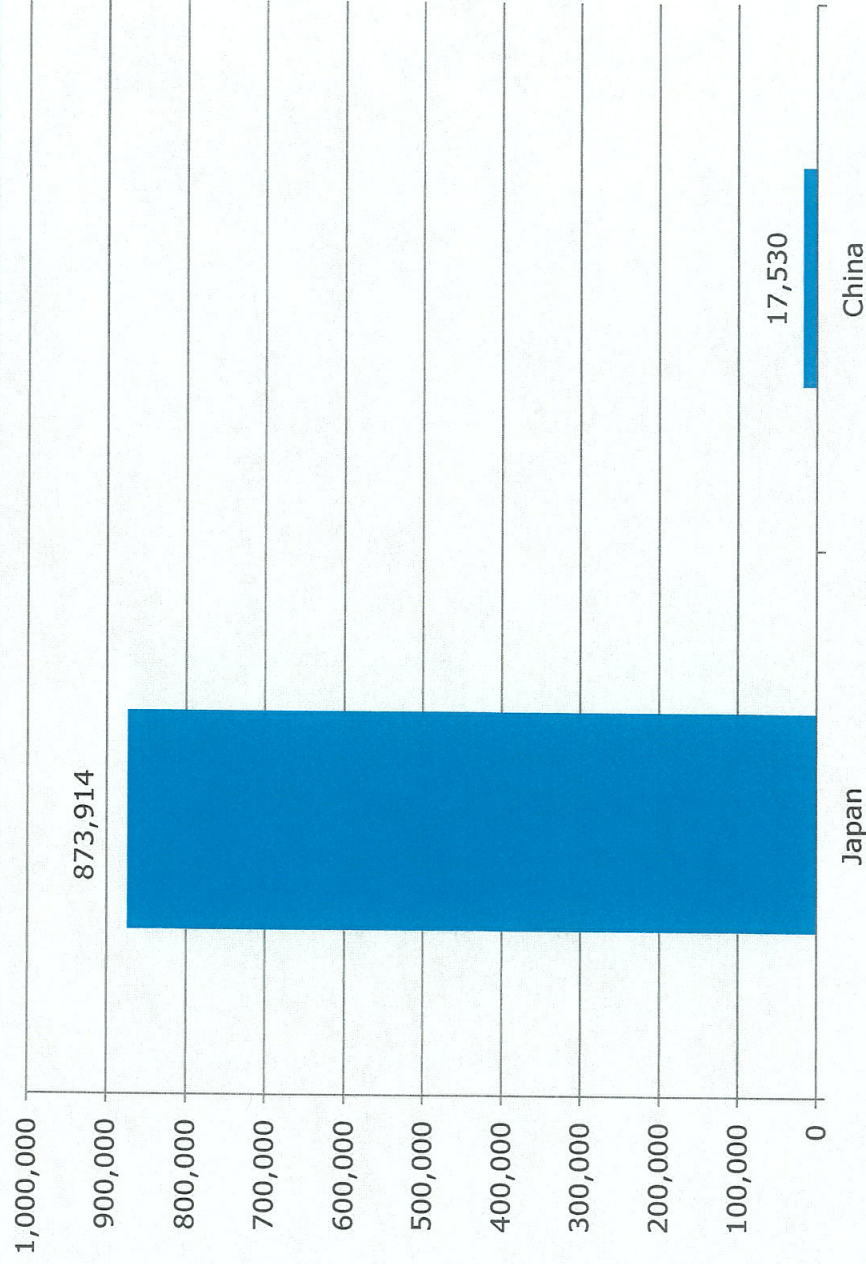
	<u>Thickness</u>	<u>Tensile Strength</u>	<u>Unit Price</u>
Product 1	0.19 mm	435MPa	\$ 1,300
Product 2	0.15 mm	570MPa	\$ 1,450
20% Less Steel			10% Higher

Japanese Tin Mill Steel Exports to Mexico



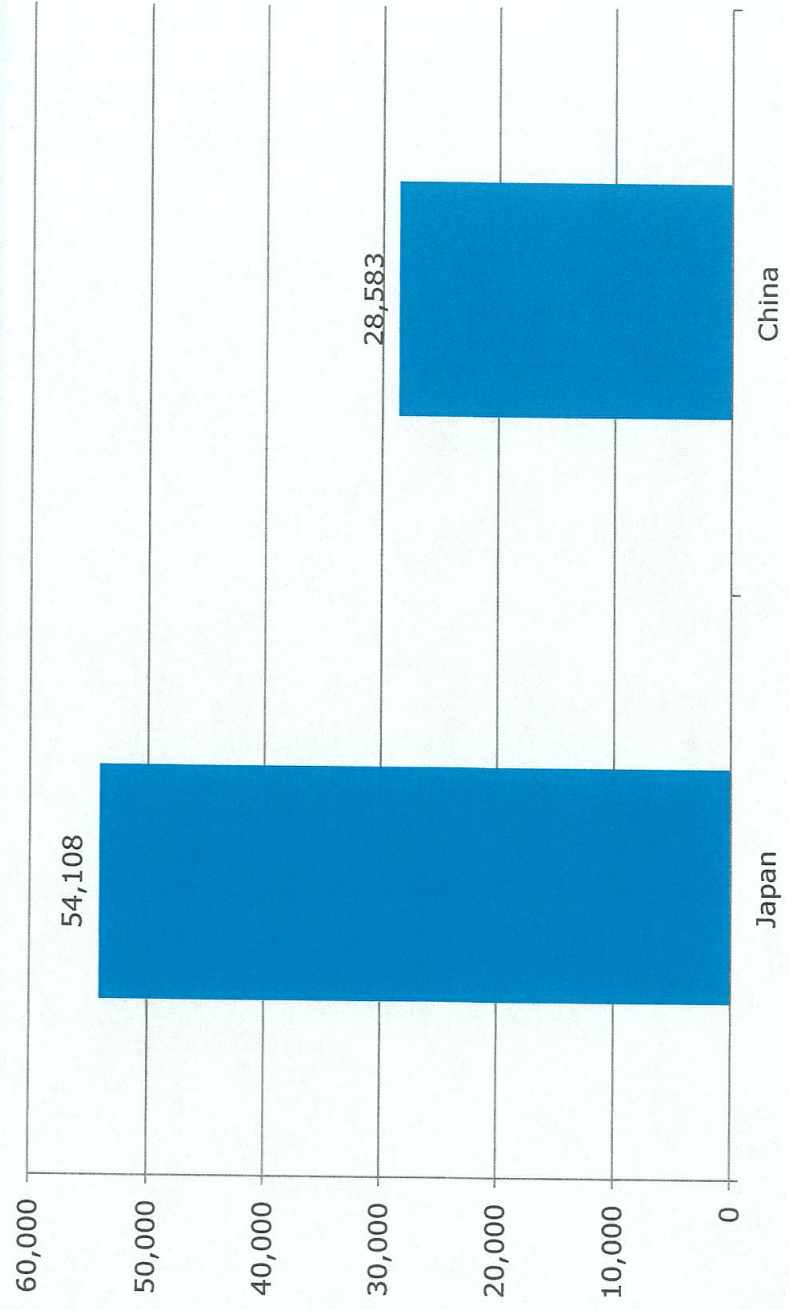
Source: Japanese Customs Data downloaded from <http://www.gtis.com/gta/HTS7210.11,7210.12,7210.50, and 7212.10>

Exports to Mexico 2008-2011



Source: Japanese export data from Japanese Customs Data downloaded from <http://www.gtis.com/gta/HTS7210.11,7210.12,7210.50, and 7212.10>;
Chinese export data from U.S. Steel's Prehearing Brief at Exhibit 34

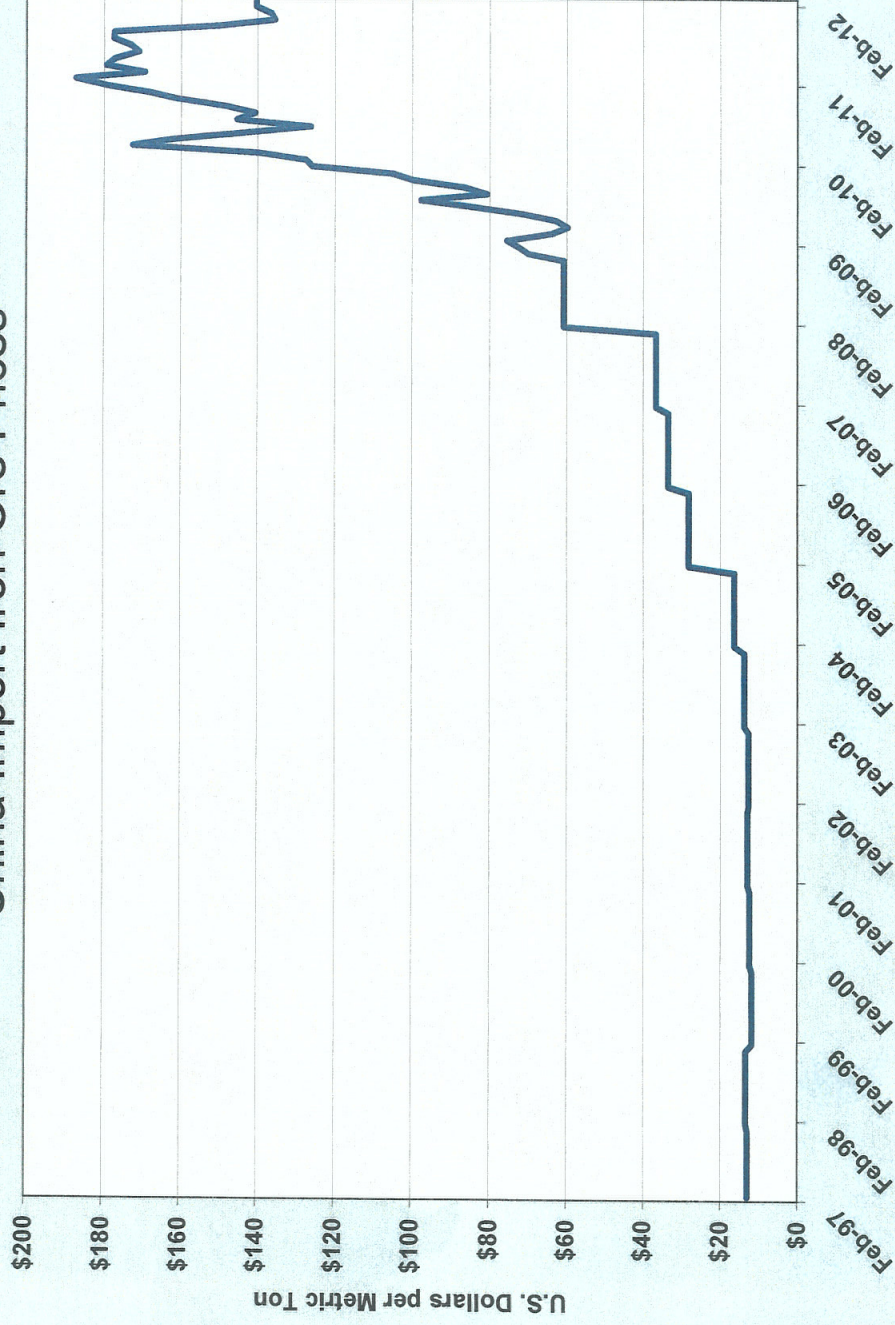
Export Increases to Australia 2006-2011



Source: Japanese export data from Japanese Customs Data downloaded from <http://www.gtis.com/gta/HTS7210.11,7210.12,7210.50, and 7212.10>;
Chinese export data from U.S. Steel's Prehearing Brief at Exhibit 34

Raw Material Prices: Iron Ore Price Fluctuations

China Import Iron Ore Prices



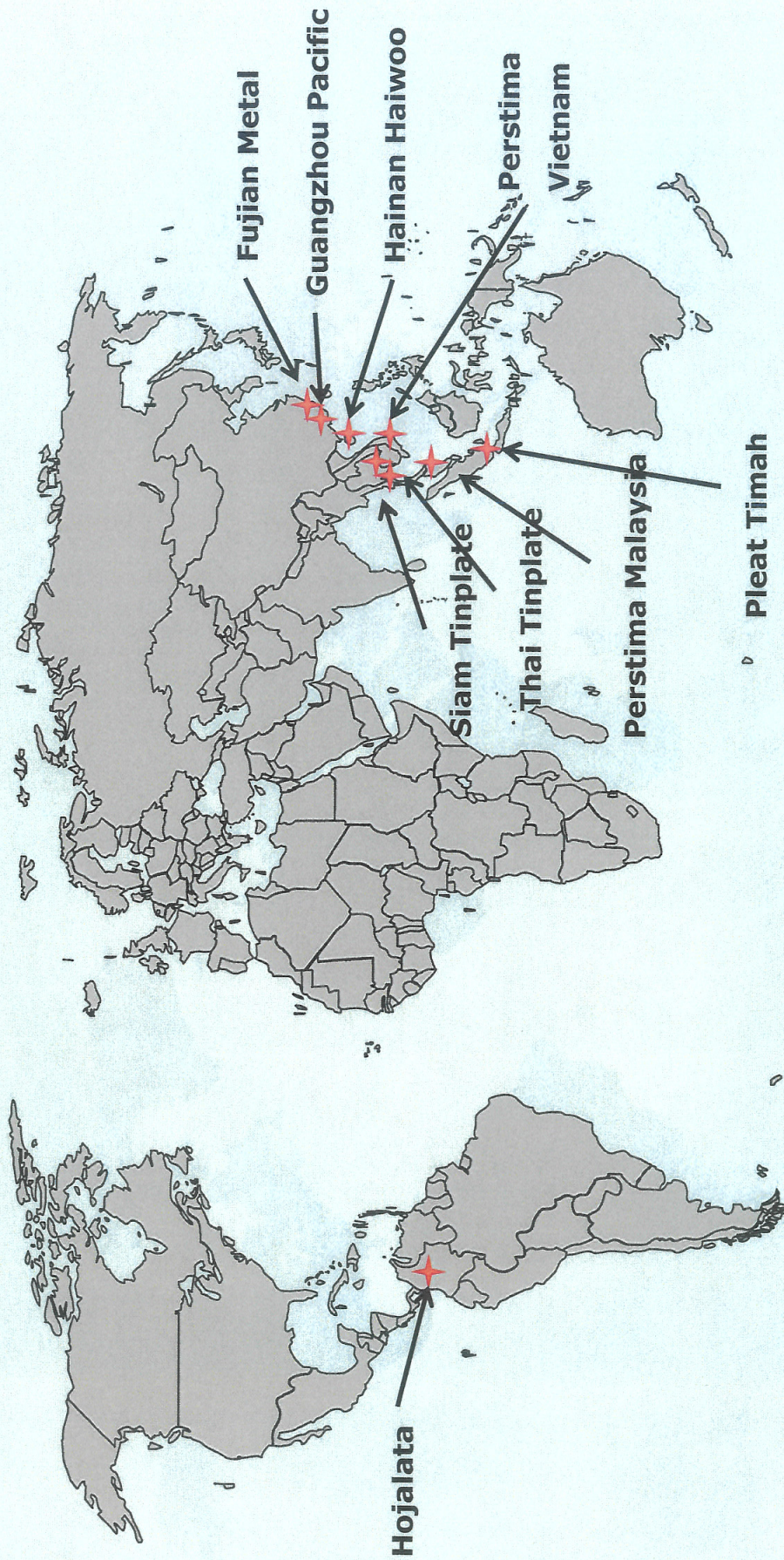
Source: Qindexmundi, located at <http://www.indexmundi.com/commodities/?commodity=iron-ore&months=180> – Grade: Fines 62% FE. Spot prices, CVF Tianjin Port.

Kaoru Okamoto

President

JFE Steel America, Inc.

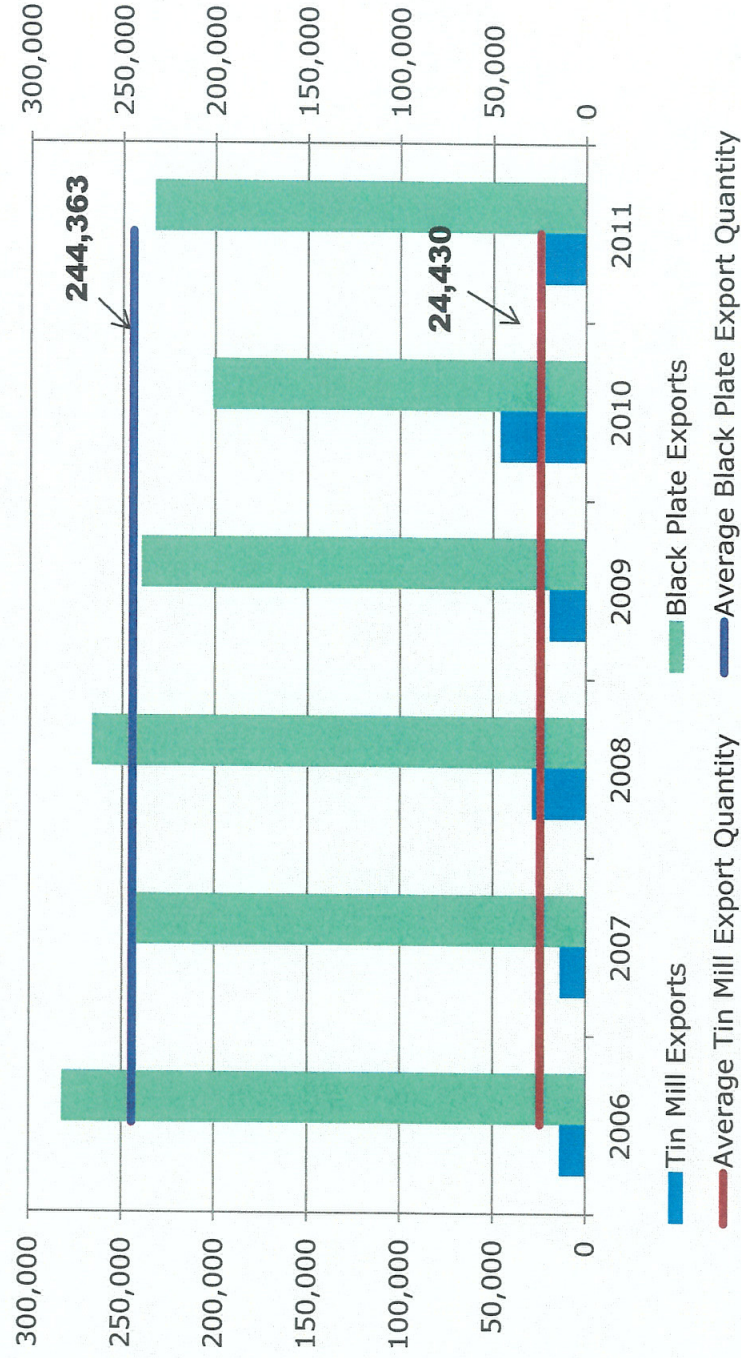
Japanese Joint Venture Markets



Source: Japanese Respondents' Questionnaire Responses

Japanese Exports to Thailand

Tin Mill and Tin Mill Black Plate Exports



Source: Japanese Customs Data downloaded from <http://www.gtis.com/gta/>: HTS7210.11, 7210.12, 7210.50, 7212.10, and 7209.18.092.

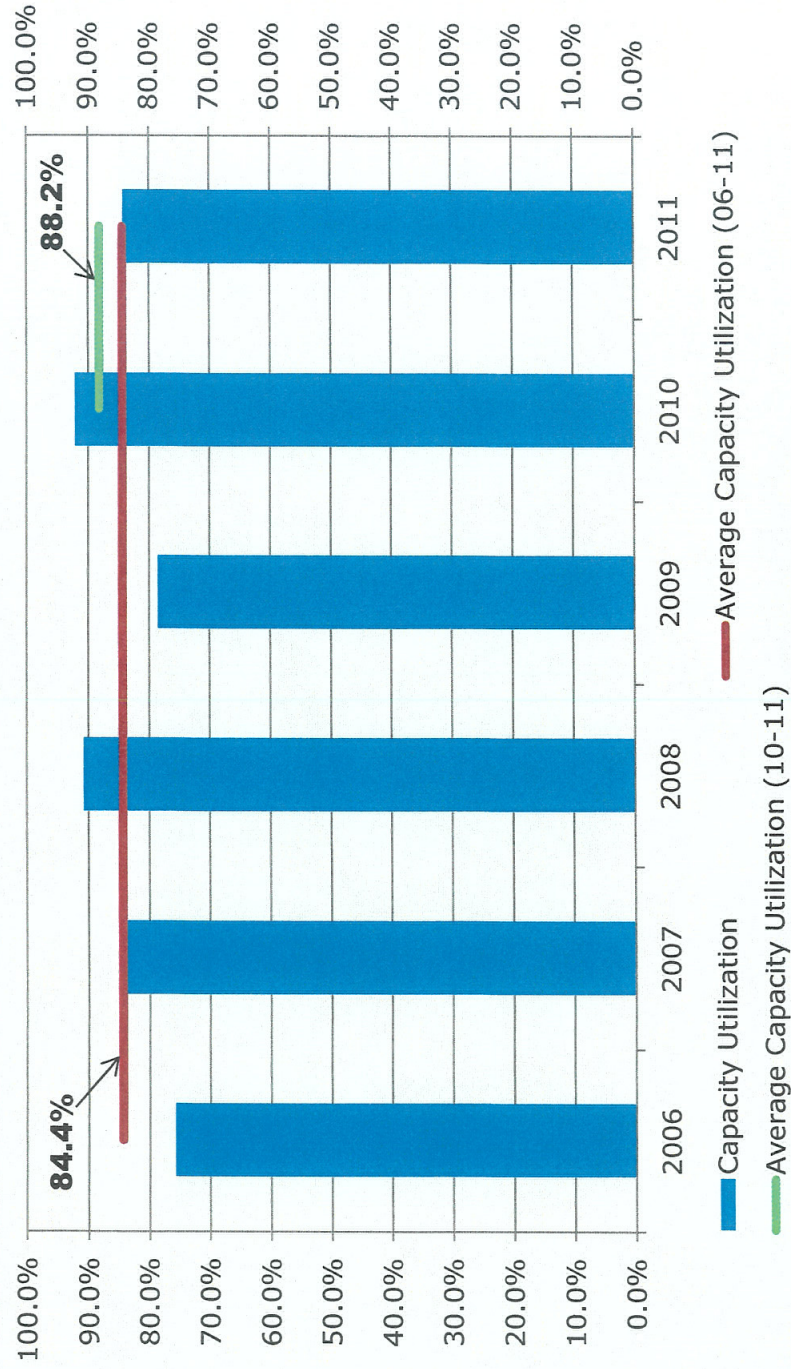
Joint Venture Strategy

- Overall Tin Mill Focus – Not Just TCCSS
- Long-Term Commitment
- Growing Markets

James P. Durling

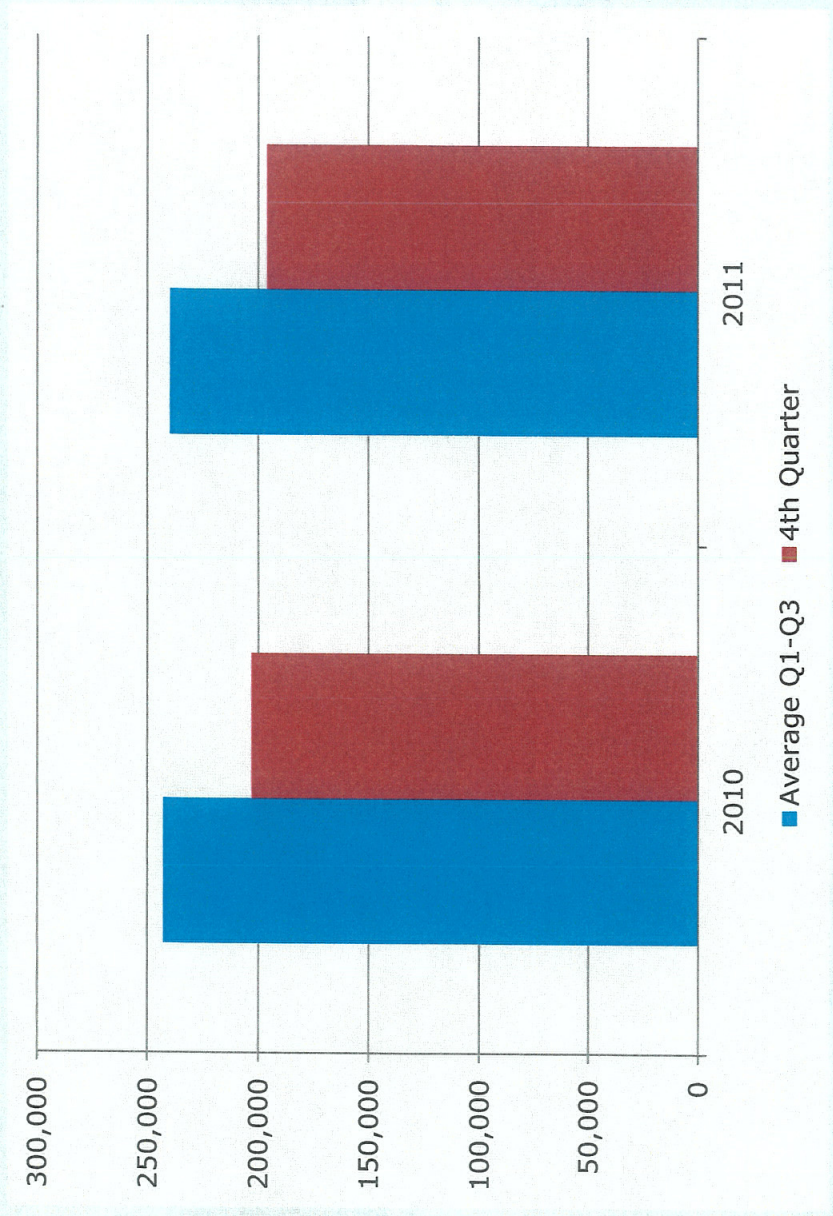
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Capacity Utilization Has Been Strong



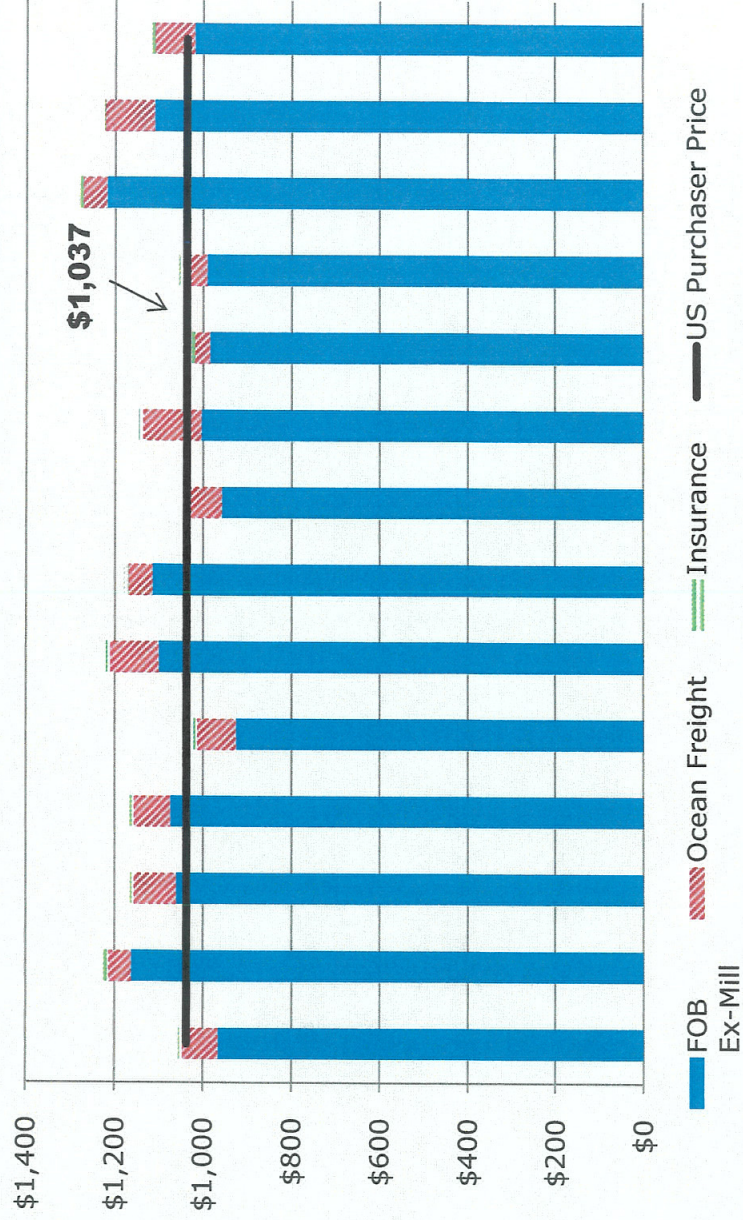
Source: ITC Prehearing Report at Table IV-7, page IV-11

Tin Mill Steel is a Seasonal Product



Source: Japanese Customs Data downloaded from <http://www.gtis.com/gta/HTS7210.11,7210.12,7210.50, and 7212.10>

Relative Market Prices (2011)



Source: Japanese Mills' Export Pricing Data, Freight Values obtained from trading companies, and Standard 1% of value insurance amount from Respondents' Prehearing Brief