

## **Steelworkers Reiterate Vow to Only Back Cliffs in US Steel Deal**

*By Joe Deaux, Bloomberg News, Aug. 15*

The United Steelworkers are making it clear that the union exclusively supports Cleveland-Cliffs Inc.'s bid to buy United States Steel Corp.

USW President Tom Conway said the union only endorses one bid for the iconic American steelmaker, saying that the Cleveland-based producer's plan will preserve union jobs. The comment comes after Conway said he received countless calls from potential bidders seeking the union's approval - a necessary legal step for anyone seeking to buy US Steel.

"I was adamant that the Cliffs bid is the only one the union will consider due to its synergies and the fact that it best preserves blast furnace and steelmaking capacity and the jobs of USW members," Conway said Tuesday in an interview. "The union is committed to that proposal and the USS board should move quickly to conclude this transaction."

Cliffs published a letter from the Steelworkers on Sunday stating the union endorsement as it jousts with US Steel over its takeover offer. Monday's higher all-cash bid by Esmark Inc. created market confusion because it was unclear whether the lesser-known firm - or others that US Steel said made unsolicited offers - sought union approval.

Conway said the union won't support any other bidder, domestic or foreign.

### **Related tickers:**

- 0120588D US (United Steelworkers Of America)
- 3453753Z US (Esmark Inc)
- CLF US (Cleveland-Cliffs Inc)
- X US (United States Steel Corp)

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