

# Buyers Compete For Steelmaker Severstal's U.S. Plants

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Russian steelmaker Severstal has received bids from potential buyers for its North American operations, a Russian source familiar with the matter said Monday.

Severstal's operations in the United States consist of steel plants in Dearborn, Michigan and Columbus, Mississippi.

The source said the sales process was unrelated to the worsening political relations between the United States and Russia over Ukraine. The company had started looking into a sale in September, the source said.

The source said no decisions had been made on a potential sale. Severstal declined to comment.

Severstal bought the plant in Dearborn in 2003 for \$285.5 million and has invested about \$1 billion. It built the Columbus plant and launched it in 2007, investing \$1.5 billion in total. The plants generated revenues of \$3.9 billion in 2013, 30 percent of the company's revenues.

Severstal has parted with other U.S. assets, selling three steel plants in Maryland, Ohio and West Virginia in 2011 to Renco Group for \$225 million.

The Wall Street Journal earlier reported that the operations could fetch \$1.5 billion and that potential buyers were United States Steel Corp and Brazil's Companhia Siderurgica Nacional SA.

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