

## **Press Release**

August 17, 2012

### **SB International Acquisition of RG Steel Mill Denied**

SB International's attempt to acquire RG Steel's Sparrows Point assets as part of its strategic growth initiative was thwarted by Judge Kevin Carey despite SB International being the high bidder. On August 15, 2012, Judge Kevin J. Carey ruled against SB International's purchase proposal, despite it being \$10mm greater than the eventual winning bid of \$72m by Hilco Trading and Environmental Liability Transfer. SB International's overture proved too late as Hilco had the high bid at the auction for Sparrows Point the week before and had the support of the creditors and debtors.

Victoria Counihan, attorney representing SB International, said the Company "would agree to operate at least one segment of the mill." In regards to the offer, Counihan reported, "At this point I don't believe the debtors are accepting this offer, but my client wanted to make sure the court was aware that what we believe is a substantially greater offer is on the table."

Anuj Kumar, Manager of Corporate Finance and Investments for SB International, said, "We believe we made a substantially better offer to acquire the assets at Sparrows Point, but unfortunately were denied by the judge. We continue to diligently pursue our growth initiatives and are evaluating new acquisition opportunities in the Oil & Gas and Metals industries."

For additional information, please reference articles [The Baltimore Sun: Sparrows Point](#) and [American Metal Market: RG Sales Progressing – New Bidder Emerges](#). For more information on SB International, Inc., please visit [www.sbisteel.com](http://www.sbisteel.com).