

Severstal Sells U.S.-Based PBS Coals to Canada's Corsa Coals

By [The Moscow Times](#)

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Russia's Severstal has agreed to sell Pennsylvania-based metallurgical coal producer PBS Coals to Canada's Corsa Coal for an enterprise value of \$140 million, the Russian company said Tuesday.

Corsa Coal operates U.S.-based coal mines. Its Wilson Creek metallurgical coal operations are also based in Pennsylvania, while the Kopper Glo thermal coal operations are based in Tennessee.

"For Severstal with its current asset portfolio, PBS Coals is a business which is not operationally linked to the company's steel plants in Russia and the U.S.," the company said in a statement.

Severstal will receive \$60 million in cash, it said in a statement. Corsa Coal has also agreed to assume reclamation and water treatment liabilities from PBS Coals for \$60 million.

The deal is expected to be completed by mid-August. Deutsche Bank has been Severstal's financial adviser on the deal.

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