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## Schnitzer Steel expands self service auto parts business

*Saturday, 03 Oct, 2009*

Schnitzer Steel Industries Inc announced that it has completed a transaction to acquire from LKQ Corporation the assets of six self service used auto parts facilities and to sell to LKQ its full service used auto parts operation. In addition, Schnitzer is receiving an undisclosed amount of cash. Terms of the transactions were not disclosed.

Four of the self service operations to be acquired are located near the Company's Metals Recycling Business export facility in Portland, with a closing effective October 2nd 2009. These four stores will represent the Company's first used auto parts operations in the Pacific Northwest. The additional two facilities, the purchase of which will be effective January 15th 2010, will bring to four the number of self service stores the Company operates in the Dallas Fort Worth Metroplex. All of the acquired operations will operate under the Company's Pick-n-Pull brand.

Greenleaf Auto Recyclers, LLC, the full service operation sold, operates 17 full service parts stores in nine states. The sale of Greenleaf is also effective on October 2nd 2009.

At the completion of the transactions, Schnitzer's Auto Parts Group will operate 45 self service stores in 14 states and Western Canada.

Mr Tamara Lundgren president & CEO of Schnitzer Steel said that "This transaction is consistent with our strategy of expanding our Auto Parts Business in regions where we can take advantage of vertical integration with our Metals Recycling Business. In addition, it is representative of our focus on building franchise positions in the regions in which we operate."

Mr Tom Klauer president of Schnitzer's Auto Parts Business added that "We would like to welcome our new colleagues into the Company. These acquisitions will allow us to successfully build upon the Pick-n-Pull brand of self-service stores and reach many new customers in both the Pacific Northwest and Texas. We would also like to thank the employees at Greenleaf for their years of service, hard work and efforts."

Schnitzer Steel Industries, Inc. is one of the largest manufacturers and exporters of recycled ferrous metal products in the United States with 42 operating facilities located in 13 states and Puerto Rico, including seven export facilities located on both the East and West Coasts and in Hawaii and Puerto Rico. The Company's vertically integrated operating platform also includes its auto parts and steel manufacturing businesses. The Company's auto parts business sells used auto parts through its 43 self-service facilities located in 14 states and in western Canada. With an annual production capacity of nearly 800,000 tons, the Company's steel manufacturing business produces finished steel products, including rebar, wire rod and other specialty products. The Company commenced its 104th year of operations in fiscal 2010.

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