

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

THIS SETTLEMENT AGREEMENT AND MUTUAL RELEASE (the "Settlement Agreement") is made and entered into as of this 18th day of June, 2014, by and between the Debtors (as defined below) and The Renco Group, Inc. ("Renco"), on the one hand, and Severstal US Holdings, LLC ("SUSH"), Severstal US Holdings II, LLC ("SUSH II"), Severstal Dearborn, LLC ("Severstal Dearborn"), Severstal Columbus, LLC ("Severstal Columbus"), Severstal Columbus Holdings, LLC ("Severstal Columbus Holdings"), SNA Carbon, LLC ("SNA Carbon"), and their subsidiaries and affiliates (collectively, "Severstal"), and Mountain State Carbon, LLC ("MSC"), on the other hand.

RECITALS

WHEREAS, on March 1, 2011, SUSH, SUSH II, Severstal Sparrows Point, LLC and RG Steel, LLC ("RG Steel"), a subsidiary of Renco, entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") pursuant to which RG Steel agreed to purchase all of the issued and outstanding equity interests in Severstal Sparrows Point, LLC, now known as RG Steel Sparrows Point, LLC ("RG Steel Sparrows Point");

WHEREAS, the acquisition (the "Acquisition") contemplated by the Stock Purchase Agreement closed on March 31, 2011 (the "Closing");

WHEREAS, as a result of the Acquisition, RG Steel acquired, *inter alia*, Severstal Wheeling, LLC, now known as RG Steel Wheeling, LLC ("RG Steel Wheeling"), including RG Steel Wheeling's 50% membership interest in MSC;

WHEREAS, following the Acquisition, SNA Carbon retained the other 50% membership interest in MSC;

WHEREAS, as part of the consideration for the Acquisition, RG Steel (i) issued to SUSH II a secured promissory note in the original principal amount of \$100 million (the "Note"), (ii) agreed to cause RG Steel Sparrows Point and its subsidiaries to repay certain intercompany trade payables to Severstal Dearborn and Severstal Columbus and, in the event such repayment was less than \$36 million, agreed to cause RG Steel Sparrows Point to pay to SUSH an amount equal to the difference between \$36 million and the amount paid on the first anniversary of the Closing (the "\$36 Million Repayment"), and (iii) agreed to cause RG Steel Sparrows Point and its subsidiaries to pay certain Payables (as defined in the Stock Purchase Agreement) to MSC (the "MSC Payment");

WHEREAS, as collateral for the Note, RG Steel Wheeling pledged and granted a security interest to SUSH II in all of RG Steel Wheeling's right, title, and interest in its membership interests in MSC and all proceeds or property received, receivable, or otherwise distributed in respect of or in exchange for such interests (the "Security Interest");

WHEREAS, on September 13, 2011, pursuant to the purchase price adjustment process set forth in Section 1.04 of the Stock Purchase Agreement, RG Steel referred certain Contested

Adjustments (as defined in the Stock Purchase Agreement) to arbitration (the “Purchase Price Adjustment Arbitration”);

WHEREAS, on October 3, 2011, SUSH and SUSH II initiated an action against RG Steel in the United States District Court for the Southern District of New York, *Severstal US Holdings LLC, et al. v. RG Steel, LLC*, Case No. 11-cv-6922 (the “Purchase Price Adjustment Action”), seeking a declaratory judgment that certain Contested Adjustments were not arbitrable, and on November 7, 2011, RG Steel filed a motion to compel SUSH II to arbitrate all the Contested Adjustments, which the court granted;

WHEREAS, on December 2, 2011, SUSH, SUSH II, Severstal Dearborn, and Severstal Columbus initiated an action against RG Steel and RG Steel Sparrows Point in the Supreme Court for the State of New York, County of New York, *Severstal Dearborn, LLC, et al. v. RG Steel, LLC, et al.*, Index No. 11-653351, seeking specific performance of the MSC Payment (the “MSC Payment Action”);

WHEREAS, on April 20, 2012, RG Steel initiated an action against SUSH and SUSH II in the Supreme Court of the State of New York, County of New York, *RG Steel, LLC v. Severstal US Holdings, LLC, et al.*, Index No. 12-651290, asserting certain claims arising out of the Stock Purchase Agreement (the “Indemnity Action”);

WHEREAS, on May 31, 2012, RG Steel, RG Steel Sparrows Point, RG Steel Wheeling, RG Steel Wheeling Steel Group, LLC, RG Steel Warren, LLC (“RG Steel Warren”), RG Steel Railroad Holding, LLC, Metal Centers LLC, and WP Steel Venture LLC (collectively, the “Debtors”) each filed a voluntary petition in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), which are consolidated under Case No. 12-11661 (the “Main Case,” and collectively, the “Bankruptcy Cases”);

WHEREAS, on June 1, 2012, the Bankruptcy Court entered an order directing the joint administration of the Debtors’ Bankruptcy Cases;

WHEREAS, following the Debtors’ bankruptcy filing, Severstal asserted that RG Steel Wheeling ceased to be a member of MSC by operation of law, 6 Del. C. § 18-304;

WHEREAS, on June 8, 2013, MSC filed a motion in the Debtors’ Main Case for relief from the automatic stay to effectuate the set-off of debts allegedly owed to MSC by RG Steel Wheeling (D.I. 154) (the “MSC Lift Stay Motion”);

WHEREAS, on July 9, 2012, July 10, 2012, September 21, 2012, and September 24, 2012, Severstal and MSC filed proofs of claim numbers 116, 119, 1544, 1545, 1548, 1551, 1553, 1557, 1558, 1559, 1560, 1561, 1566, 1567, 1569, 1570, 1571, 1572, 1578, 1580, 1583, 1585, 1587, 1590, 1593, 1594, 1596, 1598, 1602, 1603, 1605, 1608, 1610, 1612, 1615, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1710, 1720, 1724, and 2020 (the “Proofs of Claim”) in the Debtors’ Bankruptcy Cases;

WHEREAS, on January 4, 2013, SUSH filed a motion in the Debtors' Main Case for an order modifying the automatic stay pursuant to 11 U.S.C. § 362(d)(2) to permit the enforcement of its Security Interest (D.I. 1688) (the "SUSH Lift Stay Motion");

WHEREAS, on January 8, 2013, RG Steel Sparrows Point initiated an adversary proceeding against Severstal Dearborn in the Bankruptcy Court to avoid and recover transfers in the amount of \$7,444,155.29 pursuant to 11 U.S.C. §§ 547, 548, 502, and 550, *RG Steel Sparrows Point, LLC v. Severstal Dearborn, LLC*, Adv. Pro. No. 13-50179 (KJC) (the "Preference Action");

WHEREAS, on January 14, 2013, RG Steel Wheeling initiated an adversary proceeding against SNA Carbon and MSC in the Bankruptcy Court, *RG Steel Wheeling, LLC v. SNA Carbon, LLC, et al.*, Adv. Pro. No. 13-50293 (KJC), seeking, *inter alia*, a declaration that RG Steel Wheeling continues to hold a valid membership interest in MSC and judicial dissolution of MSC (the "Dissolution Action"), and SNA Carbon and MSC subsequently answered the complaint and asserted a counterclaim against RG Steel Wheeling;

WHEREAS, on June 7, 2013, RG Steel removed the Indemnity Action to the United States District Court for the Southern District of New York, *RG Steel, LLC v. Severstal US Holdings LLC, et al.*, Case No. 13-cv-1540, and SUSH and SUSH II subsequently answered the complaint and asserted counterclaims against RG Steel and RG Steel Sparrows Point, including but not limited to claims for payment of the Note and the \$36 Million Repayment;

WHEREAS, on December 9, 2013, the arbitrator presiding over the Purchase Price Adjustment Arbitration issued its determination as to the Contested Adjustments (the "Arbitration Award");

WHEREAS, on March 7, 2014, RG Steel filed a motion in the Purchase Price Adjustment Action to confirm in part and vacate in part the Arbitration Award, and on April 18, 2014, SUSH and SUSH II filed a cross-motion to confirm the Arbitration Award in its entirety;

WHEREAS, RG Steel Wheeling has asserted an approximately \$5.8 million accounts receivable claim against MSC;

WHEREAS, subject to the applicable statute of limitations, the Debtors may have the right to assert claims under Chapter 5 of 11 U.S.C. § 101 *et seq.* against Severstal and MSC (the "Chapter 5 Claims"), including, but not limited to, claims to void and recover transfers pursuant to 11 U.S.C. §§ 547, 548, and 550;

WHEREAS, the Debtors vigorously deny and have defended against Severstal's and MSC's claims, including claims that Severstal or MSC have asserted in the Pending Actions (as defined below) or otherwise;

WHEREAS, Severstal and MSC vigorously deny and have defended against the Debtors' claims, including claims that the Debtors have asserted in the Pending Actions or otherwise; and

WHEREAS, the Parties (as defined below) desire to compromise and settle all claims, disputes, and controversies between or among them, including, but not limited to, any claims that

arise out of or relate to, in any way, the Stock Purchase Agreement, the Arbitration Award, the Proofs of Claim, the Pending Actions, the Bankruptcy Cases, and the Chapter 5 Claims, on the terms and conditions set forth in this Settlement Agreement (the “Settlement”).

NOW, THEREFORE, in consideration of the mutual promises and agreements, covenants, representations, and warranties set forth herein, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and intending to be legally bound;

IT IS HEREBY STIPULATED AND AGREED, by and among the Parties, subject to Bankruptcy Court approval, that the Parties’ claims are settled, compromised, and released on the following terms and conditions:

SETTLEMENT TERMS

1. **Recitals.** The above recitals are incorporated into and made a part of this Settlement Agreement and are binding on all Parties hereto.

2. **Additional Definitions.** The following additional definitions shall apply in this Settlement Agreement:

(a) **“Parties”** means the parties to this Settlement Agreement, namely, the Debtors, Renco, Severstal, and MSC; each entity standing alone is a **“Party.”**

(b) **“Pending Actions”** means the Purchase Price Adjustment Action, the MSC Payment Action, the Indemnity Action, the MSC Lift Stay Motion, the SUSH Lift Stay Motion, the Preference Action, and the Dissolution Action.

(c) **“RG Steel Released Parties”** means Renco, the Debtors, and any of their parents, subsidiaries, and affiliates, and any of their respective current, past, and future directors, managers, officers, employees, owners, shareholders, agents, partners, principals, representatives, administrators, insurers, attorneys, advisors, predecessors, successors, heirs, assigns, devisees, executors, and conservators (each, in their capacity as such). RG Steel Released Parties does not include Severstal or MSC.

(d) **“Severstal Released Parties”** means SUSH, SUSH II, Severstal Dearborn, Severstal Columbus, Severstal Columbus Holdings, SNA Carbon, and MSC, and any of their parents, subsidiaries, and affiliates, and any of their respective current, past, and future directors, managers, officers, employees, owners, shareholders, agents, partners, principals, representatives, administrators, insurers, attorneys, advisors, predecessors, successors, heirs, assigns, devisees, executors, and conservators (each, in their capacity as such). Severstal Released Parties does not include Renco or the Debtors.

3. **Bankruptcy Court Order.** The Debtors shall use their best efforts to promptly obtain the entry of an order of the Bankruptcy Court, substantially similar to the form attached hereto as **“Exhibit A,”** and in any event in a form reasonably acceptable to Severstal, approving the Settlement (the **“Bankruptcy Court Order”**). Severstal and MSC shall use their best efforts to cooperate with and support the Debtors’ efforts to obtain entry of the Bankruptcy Court Order.

4. **Effective Date.** Upon the date that the Bankruptcy Court Order becomes final and non-appealable, this Settlement Agreement shall become automatically effective (the "Effective Date").

5. **Settlement Consideration.** Within three (3) business days of the Effective Date, the Parties shall simultaneously exchange the following consideration (the "Settlement Consideration"):

(a) Severstal shall pay to the Debtors \$30,000,000.00 by wire transfer pursuant to the instructions attached hereto as "Exhibit B." SUSH shall also deliver the Note to RG Steel for cancellation. The Debtors are not entitled to receive any additional amounts or, except as set forth herein, any other consideration from the Severstal Released Parties. Renco shall not receive any payments directly from Severstal or MSC in connection with this Settlement Agreement, nor any consideration from the Severstal Releasing Parties except as set forth herein. For the avoidance of doubt, nothing herein shall constitute a waiver of or in any way affect Renco's rights with respect to any of its claims against the Debtors.

(b) The Debtors shall convey to Severstal all of RG Steel Wheeling's right, title, and interest in its membership interest in MSC, free and clear of any liens, claims, or encumbrances, pursuant to an Assignment Agreement substantially similar to the form attached hereto as "Exhibit C." The aforementioned conveyance shall include certain MSC Umbilical Assets as that term is defined in the Assignment Agreement. Neither Severstal nor MSC are entitled to receive any additional amounts or, except as set forth herein, any other consideration from the RG Steel Released Parties.

6. **Mutual Releases.**

(a) **RG Steel Releasing Parties' Release.** Effective upon the mutual exchange of the Settlement Consideration provided for in Section 5 of this Settlement Agreement, Renco and the Debtors, for and on behalf of themselves, the Debtors' estates, and each of their respective predecessors, successors, and assigns (the "RG Steel Releasing Parties"), release, acquit, and forever discharge, and shall forever be enjoined from prosecution of any and all claims, counterclaims, disputes, liabilities, suits, demands, defenses, liens, actions, administrative proceedings, and causes of action of every kind and nature, including based upon fraud or any provision of the Bankruptcy Code, or for any type or form of relief, and from all damages, injuries, losses, contributions, indemnities, compensation, obligations, costs, attorneys' fees, and expenses, of whatever kind and character, whether past or present, known or unknown, suspected or unsuspected, fixed or contingent, asserted or unasserted, accrued or unaccrued, liquidated or unliquidated, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, or requirement, including but not limited to those arising out of or related to the Stock Purchase Agreement, the Arbitration Award, the Proofs of Claim, the Pending Actions, the Bankruptcy Cases, the Chapter 5 Claims, or any other claims or causes of action that the RG Steel Releasing Parties have or might claim to have against the Severstal Released Parties, jointly and severally, from the beginning of time to the date of this Settlement Agreement (hereinafter referred to as the "RG Steel Releasing Parties' Release"); provided, however, that the RG Steel Releasing

Parties' Release shall not apply to any claims seeking to enforce, or for damages for breach of, this Settlement Agreement.

(b) Severstal Releasing Parties' Release. Effective upon the mutual exchange of the Settlement Consideration provided for in Section 5 of this Settlement Agreement, Severstal and MSC, for and on behalf of themselves, and each of their respective predecessors, successors, and assigns (the "Severstal Releasing Parties"), release, acquit, and forever discharge, and shall forever be enjoined from prosecution of any and all claims, counterclaims, disputes, liabilities, suits, demands, defenses, liens, actions, administrative proceedings, and causes of action of every kind and nature, including based upon fraud or any provision of the Bankruptcy Code, or for any type or form of relief, and from all damages, injuries, losses, contributions, indemnities, compensation, obligations, costs, attorneys' fees, and expenses, of whatever kind and character, whether past or present, known or unknown, suspected or unsuspected, fixed or contingent, asserted or unasserted, accrued or unaccrued, liquidated or unliquidated, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, or requirement, including but not limited to those in any way arising out of or related to the Stock Purchase Agreement, the Arbitration Award, the Proofs of Claim, the Pending Actions, the Bankruptcy Cases, the Chapter 5 Claims, or any other claims or causes of action that the Severstal Releasing Parties have or might claim to have against the RG Steel Released Parties, jointly and severally, from the beginning of time to the date of this Settlement Agreement (hereinafter referred to as the "Severstal Releasing Parties' Release"); provided, however, that the Severstal Releasing Parties' Release shall not apply to any claims seeking to enforce, or for damages for breach of, this Settlement Agreement.

7. Dismissal of Pending Actions with Prejudice. Within ten (10) business days of the exchange of Settlement Consideration in accordance with Paragraph 5 of this Settlement Agreement, the Parties, as applicable, shall file stipulations of dismissal with prejudice or notices of withdrawal with prejudice in each of the Pending Actions. The stipulations of dismissal shall be substantially similar to the forms attached hereto as "Exhibit D." The Parties shall take all such further action, if any, as may be necessary or desirable to obtain prompt dismissal with prejudice of all claims in the Pending Actions.

8. Withdrawal of Proofs of Claim; No Administrative Expense. Within ten (10) business days of the exchange of Settlement Consideration in accordance with Paragraph 5 of this Settlement Agreement, Severstal and MSC shall formally withdraw their Proofs of Claim by making a request of the claims agent in the Bankruptcy Cases to withdraw all Proofs of Claim with prejudice. Severstal and MSC acknowledge and agree that they shall not file or cause to be filed any requests for administrative expense or any other proofs of claim or requests for payment in the Bankruptcy Cases.

9. Agreement With Respect to Third-Party Litigation. The Debtors and Renco agree not to voluntarily cooperate with third parties in litigation against Severstal or MSC. Severstal and MSC agree not to voluntarily cooperate with third parties in litigation against Debtors or Renco. For the avoidance of doubt, the agreement contained in this paragraph shall

not prevent any of the Parties from complying with an order of a court of competent jurisdiction or a lawfully issued subpoena.

10. **Enforcement.** Should any Party fail to satisfy its obligations under this Settlement Agreement, any other Party or third-party beneficiary shall, in his, her, or its sole discretion, have the option of taking action to enforce the terms of this Settlement Agreement.

11. **Litigation and Attorneys' Fees, Expenses, and Costs.** The Parties agree that all Parties shall be solely responsible for their own respective litigation fees, attorneys' fees, expenses, and other costs incurred in connection with the Pending Actions, the Bankruptcy Cases, and this Settlement Agreement.

12. **Acknowledgement of Mutual Compromise and Valuable Consideration.** The Parties hereby acknowledge and agree that the exchanges set forth in this Settlement Agreement reflect a mutual compromise and constitute an exchange of valuable consideration. Severstal and MSC hereby acknowledge and agree that the only benefit or consideration provided to them for granting the releases set forth herein to Renco was the mutual release Renco provided to Severstal and MSC.

13. **Representations and Warranties by the Parties.** Each Party hereby represents and warrants that such Party: (i) is not relying upon any statements, understandings, representations, expectations, inducements, or agreements other than those expressly set forth in this Settlement Agreement; (ii) has been represented and advised by counsel in connection with this Settlement Agreement and the releases contained herein; (iii) has entered into the Settlement Agreement voluntarily and as of his, her, or its own choice and not under coercion or duress; (iv) has made his, her, or its own investigation of the facts and is relying upon his, her, or its own knowledge and advice of his, her, or its own counsel; (v) except for the Pending Actions and the Proofs of Claim, has not filed any complaint, charge, lawsuit, or claim against any other person or entity in respect of any Claims released hereunder; and (vi) has the full right and authority to enter into this Settlement Agreement and to grant the releases contained herein, and the person or agent executing this Settlement Agreement on his, her, or its behalf has the full right and authority to do so, and fully commit and bind such Party to this Settlement Agreement.

14. **Rules of Construction.** The Parties agree that this Settlement Agreement shall not be construed against any Party as the drafter thereof, that all provisions of this Settlement Agreement have been negotiated by the Parties at arms' length, and that no rule of contract construction providing that ambiguous terms should be interpreted against the drafting party shall apply or be applied to the interpretation of this Settlement Agreement.

15. **No Admission of Fault or Liability.** This Settlement Agreement is made to terminate any and all controversies, real or potential, asserted or unasserted, and claims for injuries or damages or any nature whatsoever, real or potential, asserted or unasserted, between or among the Parties. Neither the execution and delivery of this Settlement Agreement nor compliance with its terms shall constitute an admission of any fault or liability on the part of any of the Parties, or any of their respective agents, attorneys, representatives, or employees. None of the Parties to this Settlement Agreement admits fault or liability of any sort and, in fact, all Parties expressly deny fault and liability.

16. **No Assignment of Claims.** Each Party represents and warrants that, as of the date of this Settlement Agreement, he, she, or it is the only person or entity who has any interest in any of the claims released by him, her, or it hereby, and that none of such claims, nor any part thereof, has been assigned, hypothecated, granted, or transferred (a “Transfer”) in any way by such Party to any person or entity, including without limitation any claims that would be released in full hereunder but for such Transfer. Any assignment of claims released hereby shall be subject to the terms of this Settlement Agreement, and each the Parties hereby agrees to cause his, her, or its assignee of such claims to become obligated hereunder. Any purported assignment not in accordance with this provision shall be null and void without further action.

17. **Third-Party Beneficiaries.** Each of the Parties acknowledges and agrees that the RG Steel Released Parties and the Severstal Released Parties who are not signatories hereto are intended third-party beneficiaries of the releases provided in Section 6 of this Settlement Agreement.

18. **Governing Law.** This Settlement Agreement and all claims arising out of or relating to it or the rights and duties of the Parties hereunder will be governed by and construed, enforced, and performed in accordance with the law of the state of Delaware, without giving effect to principles of conflicts of laws that would require the application of laws of another jurisdiction.

19. **Jurisdiction.** The Bankruptcy Court will have exclusive jurisdiction over any and all disputes between or among the Parties hereto, whether in law or in equity, arising out of or relating to this Settlement Agreement; provided, however, that if the Bankruptcy Court is unwilling or unable hear any such dispute, the courts of the state of New York located in New York, New York and the Southern District of the state of New York will have sole jurisdiction over any and all disputes between or among the parties, whether in law or equity, arising out of or relating to this Settlement Agreement.

20. **Further Assurances.** Each Party hereby agrees to, and to cause their controlled affiliates to, execute, acknowledge, and deliver any and all further documents, agreements, and instruments, and to take all such further actions as may be required under any applicable law or which another Party may reasonably request, for the purpose of effecting the Settlement, carrying out the provisions and intent of this Settlement Agreement, and obtaining or preserving the benefits of the transactions contemplated by this Settlement Agreement.

21. **Entire Agreement and Integration Clause.** This Settlement Agreement, including the Assignment Agreement referenced in Section 5(b) hereof, integrates the whole of all agreements and understandings of any sort or character between the Parties concerning the subject matter of the Settlement Agreement and supersedes all prior negotiations, discussions, or agreements of any sort whatsoever, whether oral or written, relating thereto. There are no unwritten, oral, or verbal understandings, agreements, or representations of any sort whatsoever, it being stipulated that the rights of the Parties shall be governed exclusively by this Settlement Agreement.

22. **Privileges Retained.** Nothing in this Settlement Agreement, or the negotiations or proceedings relating hereto, is intended to be, or shall be deemed to constitute, a waiver of any

applicable privilege or immunity, including, without limitation, the attorney-client privilege, the common interest privilege, and the work product immunity.

23. **Amendments in Writing.** This Settlement Agreement may only be amended or modified by a writing signed by all Parties. No waiver of any breach of this Settlement Agreement shall be construed as an implied amendment or agreement to amend or modify any provision of this Settlement Agreement. Any notices required or contemplated herein shall also be in writing.

24. **No Waiver.** The failure by any Party to enforce at any time, or for any period of time, any one or more of the terms or conditions of this Settlement Agreement, or a course of dealing between the Parties, shall not be a waiver of such terms or conditions or of such Party's right thereafter to enforce each and every term and condition of this Settlement Agreement.

25. **Headings.** Headings are for convenience only and shall not limit, expand, affect, or alter the meaning of any text.

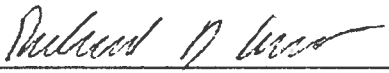
26. **Multiple Counterparts and Facsimile or Electronic Signatures.** This Settlement Agreement may be signed in multiple counterparts, and when each Party or his, her, or its authorized representative has signed a counterpart hereof, each such counterpart shall be a binding and enforceable agreement as an original. In addition, this Settlement Agreement may be executed by facsimile or electronic signatures, and such facsimile or electronic signatures will be deemed to be as valid as an original signature whether or not confirmed by delivering the original signatures in person, by courier, or mail, although it is the Parties' intentions to deliver original signatures after delivery of facsimile or electronic signatures.

27. **Binding on Successors and Assigns.** This Settlement Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns and is enforceable against them in accordance with its terms.

THE UNDERSIGNED HAVE CAREFULLY READ THE FOREGOING SETTLEMENT AGREEMENT AND MUTUAL RELEASE, KNOW THE CONTENTS THEREOF, FULLY UNDERSTAND IT, AND SIGN THE SAME AS HIS, HER, OR ITS OWN FREE ACT.

IN WITNESS WHEREOF, the Parties or their authorized agents or representatives are executing this Settlement Agreement as of the day and year first written above.

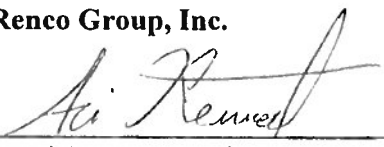
RG Steel, LLC, RG Steel Sparrows Point, LLC, RG Steel Wheeling, LLC, RG Steel Wheeling Steel Group, LLC, RG Steel Warren, LLC, RG Steel Railroad Holding, LLC, Metal Centers LLC, and WP Steel Venture LLC

By: 
Richard D. Caruso
Chief Financial Officer of the Debtors

P.O. Box 1847
Bel Air, Maryland 21014

The Renco Group, Inc.

By: _____

A handwritten signature in cursive script, appearing to read "Ari Rennert", written over a horizontal line.


Ari Rennert, President
1 Rockefeller Plaza – 29th Floor
New York, New York 10020

**Severstal US Holdings, LLC, Severstal US Holdings
II, LLC, Severstal Dearborn, LLC, Severstal
Columbus, LLC, Severstal Columbus Holdings, LLC,
SNA Carbon, LLC, and their subsidiaries and
affiliates**

By: 

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Vice President & General Counsel

Mountain State Carbon, LLC

By: 
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