

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWAREReporting Period: 1/1/14 through 1/31/14
In re WP Steel Ventures, LLC, et al.,
Debtors.Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a		Yes	
Schedule of Professional Fees Paid	MOR-1b	Yes		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Postpetition Taxes	MOR-4	Yes		
Copies of IRS Form 6123 or payment receipt		No		
Copies of tax returns filed during reporting period		No		
Summary of Unpaid Postpetition Debts	MOR-4	Yes		
Listing of aged accounts payable	MOR-4	Yes		
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-5	Yes		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

RICHARD D GARVO
Printed Name of Authorized IndividualCFO
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

LWR



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In re WP Steel Ventures, LLC, et al.,
DebtorsCase No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH								
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE								
LOANS AND ADVANCES								
SALE OF ASSETS								
OTHER (ATTACH LIST)								
TRANSFERS (FROM DIP ACCTS)								
INTEREST								
TOTAL RECEIPTS								
DISBURSEMENTS*								
NET PAYROLL								
PAYROLL TAXES								
SALES, USE, & OTHER TAXES								
INVENTORY PURCHASES								
SECURED/ RENTAL/ LEASES								
INSURANCE								
ADMINISTRATIVE - CONDO ASSOC								
SELLING								
OTHER (ATTACH LIST)								
OWNER DRAW								
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES								
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
TOTAL DISBURSEMENTS								
NET CASH FLOW								
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH								

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	2,708
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
LESS: WITHDRAWAL FROM ESCROW ACCOUNT	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	2,708

**

In re WP Steel Ventures, LLC, et al.,
Cash Flow Summary
Case #: 12-11661
Reporting Period: 1/1/14 through 1/31/14
(USD in 000's)

	Sparrows Point	Warren	Wheeling	Railroad	Corporate	Total
Cash Receipts:						
A/R Collections	\$ -	\$ 35	\$ 79	\$ -	\$ -	\$ 114
Bulk Sale/Export orders	-	-	-	-	-	-
Proceeds from Raw Material Sales	-	-	-	-	-	-
Proceeds from Asset Sales	-	-	12	-	-	12
Sale of WCC	-	-	-	-	-	-
Material Financing	-	-	-	-	-	-
Other Remittances	28	-	192	-	-	220
Net Preference Claim Recovery	1,418	23	34	-	-	1,474
Total Cash Receipts	1,446	58	316	-	-	1,820
Cash Disbursements:						
Raw Materials	-	-	-	-	-	-
Payroll and Taxes	-	-	-	-	36	36
Pension/Medical/Benefits/Workers Comp	-	-	-	-	-	-
Reimbursement from MSC	-	-	-	-	-	-
Energy and Utilities	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	51	51
Other Professionals	-	-	-	-	398	398
Claims Agent and US Trustee	-	-	-	-	28	28
Professional Fees and Expenses	-	-	-	-	196	196
Senior Debt Interest	-	-	-	-	-	-
Total Disbursements	-	-	-	-	708	708
Adequate Protection 2nd Lien	-	-	-	-	2,000	2,000
Net Cash Flow	\$ 1,446	\$ 58	\$ 316	\$ -	\$ (2,708)	\$ (888)

Debtor	Bank	Account Type	July Amount in thousands	August Amount in thousands	September Amount in thousands	October Amount in thousands	November Amount in thousands	December Amount in thousands	January Amount in thousands	February Amount in thousands	March Amount in thousands	April Amount in thousands	May Amount in thousands	June Amount in thousands	July Amount in thousands	August Amount in thousands	September Amount in thousands	October Amount in thousands	November Amount in thousands	December Amount in thousands	January14 Amount in thousands
Reporting Period: 1/1/14 through 1/31/14																					
RG Steel LLC	Cerberus	Miscellaneous Disbursement Account	-	-	-	1,658	1,592	3,849	1,484	95	479	1,040	99	852	152	429	341	32	152	2,273	358
RG Steel LLC	JP Morgan Chase Bank, NA	Miscellaneous Disbursement Account	40	40	40	622	1,198	56	140	52	60	70	50	10	40	20	10	10	10	-	20
RG Steel LLC	Huntington National Bank	Payroll Account	-	-	-	-	12	732	4	4	2	2	1	1	-	-	-	-	-	-	-
RG Steel LLC	Wells Fargo Bank, N.A.	Collection/Operating Account	1,339	2,248	343	(83)	334	503	832	568	1,091	500	531	1,661	302	357	348	645	250	262	1,271
	Net unrestricted cash		\$ 1,379	\$ 2,288	\$ 383	\$ 2,197	\$ 3,136	\$ 5,140	\$ 2,460	\$ 719	\$ 1,632	\$ 1,612	\$ 681	\$ 2,524	\$ 494	\$ 806	\$ 699	\$ 687	\$ 412	\$ 2,535	\$ 1,649
RG Steel LLC	JP Morgan Chase, N.A.	Escrow account for professional fees etc. from sales of assets	\$ -	\$ -	\$ 9,593	\$ 8,726	\$ 6,348	\$ 3,478	\$ 2,661	\$ 2,114	\$ 987	\$ 1,043	\$ 948	\$ 846	\$ 751	\$ 645	\$ 605	\$ 543	\$ 534	\$ 531	\$ 531
RG Steel LLC	JP Morgan Chase, N.A.	Escrow account for environmental agreement - Sparrows Sale	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
RG Steel LLC	JP Morgan Chase, N.A.	Escrow account for property taxes - Beech Bottom Sale	\$ -	\$ -	\$ -	\$ -	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807	\$ 807
RG Steel LLC	PNC Bank, N.A.	Admin Claim Reserve and Utility Deposits	\$ -	\$ -	\$ 952	\$ 1,195	\$ 1,195	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,055	\$ 1,014	\$ 1,014	\$ 1,014	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,000	\$ 1,000
RG Steel LLC	Wells Fargo Bank, N.A.	First lien holdback and letter of credit collateral	\$ -	\$ -	\$ 21,261	\$ 18,525	\$ 18,256	\$ 418	\$ 418	\$ 418	\$ 168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ 32,306	\$ 28,946	\$ 27,106	\$ 6,258	\$ 5,441	\$ 4,895	\$ 3,517	\$ 3,364	\$ 3,268	\$ 3,166	\$ 3,061	\$ 2,955	\$ 2,915	\$ 2,853	\$ 2,844	\$ 2,838	\$ 2,838
RG Steel Sparrows Point LLC	Wells Fargo Bank, N.A.	Collection Account/Lockbox	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Sparrows Point LLC	Wells Fargo Bank, N.A.	Operating Account	(584)	(648)	(752)	761	898	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Sparrows Point LLC	Wells Fargo Bank, N.A.	Commercial Checking Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Sparrows Point LLC	Huntington National Bank	Collection Account/Lockbox	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Sparrows Point LLC	Huntington National Bank	Operating Account	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Sparrows Point LLC	Huntington National Bank	Payroll Account	2,169	19	20	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Sparrows Point LLC	Huntington National Bank	Flexible Spending Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Sparrows Point LLC	Huntington National Bank	Concentration Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Adjustment for uncleared checks and unapplied cash	-	628	732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net unrestricted cash		\$ 1,795	\$ (0)	\$ -	\$ 791	\$ 898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RG Steel Sparrows Point LLC	AIG	National Union Fire Insurance - Chartis	9,368	9,368	9,368	9,368	7,575	24,410	24,410	24,410	24,410	24,410	24,410	24,410	24,410	24,410	21,542	21,542	21,542	20,042	20,042
	Net restricted cash		\$ 9,368	\$ 9,368	\$ 9,368	\$ 9,368	\$ 7,575	\$ 24,410	\$ 24,410	\$ 24,410	\$ 24,410	\$ 24,410	\$ 24,410	\$ 24,410	\$ 24,410	\$ 24,410	\$ 21,542	\$ 21,542	\$ 21,542	\$ 20,042	\$ 20,042
RG Steel Warren LLC	Wells Fargo Bank, N.A.	Collection Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Warren LLC	Wells Fargo Bank, N.A.	Operating Account	4	8	286	4	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Warren LLC	Wells Fargo Bank, N.A.	Controlled Disbursement Account	(456)	(107)	(52)	(33)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			(489)	(126)	204	(59)	(10)	1	1	1	1	1	1	1	-	-	-	-	-	-	-
RG Steel Warren LLC	Net unrestricted cash		\$ 65	\$ 18	\$ 294	\$ 8	\$ 8	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Debtor	Bank	Account Type	July Amount in thousands	August Amount in thousands	September Amount in thousands	October Amount in thousands	November Amount in thousands	December Amount in thousands	January Amount in thousands	February Amount in thousands	March Amount in thousands	April Amount in thousands	May Amount in thousands	June Amount in thousands	July Amount in thousands	August Amount in thousands	September Amount in thousands	October Amount in thousands	November Amount in thousands	December Amount in thousands	January14 Amount in thousands
RG Steel Wheeling LLC	Wells Fargo Bank, N.A.	Collection Account	-	-	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	Wells Fargo Bank, N.A.	Operating Account	263	134	1,875	3	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	Wells Fargo Bank, N.A.	Controlled Disbursement Account	(1,141)	(922)	(1,610)	(222)	(301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	JP Morgan Chase, N.A.	Controlled Disbursement Payroll Account	722	351	30	30	29	79	77	77	77	77	71	66	50	35	20	14	2	2	-
RG Steel Wheeling LLC	Wesbanco Bank	Pension Disbursement Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net unrestricted cash			\$ 1,491	\$ 1,756	\$ 313	\$ -	\$ -	\$ 87	\$ 77	\$ 77	\$ 77	\$ 77	\$ 71	\$ 66	\$ 50	\$ 35	\$ 20	\$ 14	\$ 2	\$ 2	\$ -
RG Steel Wheeling LLC	AIG	National Union Fire Insurance - AIG	1,923	1,923	1,923	1,923	1,923	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890 ***
RG Steel Wheeling LLC	Mellon Trust	UMW 1992 Benefit Plan	772	771	771	771	771	771	771	771	-	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	WV WC Trust	WV WC Trust Security	7,048	7,049	7,049	7,049	7,049	7,049	7,049	7,049	7,049	7,049	7,049	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	Mellon Trust	UMW 1992 Benefit Plan	98	98	98	98	98	98	98	98	-	-	-	-	-	-	-	-	-	-	-
RG Steel Wheeling LLC	GE	GE Fleet LOC Security	60	60	60	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net restricted cash			\$ 9,900	\$ 9,901	\$ 9,901	\$ 9,901	\$ 9,841	\$ 9,808	\$ 9,808	\$ 9,808	\$ 8,939	\$ 8,939	\$ 8,939	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890
Total unrestricted cash			\$ 4,729	\$ 4,062	\$ 990	\$ 2,996	\$ 4,042	\$ 5,228	\$ 2,538	\$ 797	\$ 1,710	\$ 1,690	\$ 753	\$ 2,590	\$ 544	\$ 841	\$ 719	\$ 701	\$ 414	\$ 2,537	\$ 1,649
Total restricted cash			\$ 25,068	\$ 19,569	\$ 51,875	\$ 48,515	\$ 44,537	\$ 40,491	\$ 39,666	\$ 39,120	\$ 36,866	\$ 36,713	\$ 36,617	\$ 29,466	\$ 29,361	\$ 29,255	\$ 26,347	\$ 26,285	\$ 26,276	\$ 24,770	\$ 24,770

** RG Steel has not received any information from the State of West Virginia regarding use of these funds to pay workers compensation claims that the State has assumed liability for. As a result of the Stipulation with the State of WV, under which it has agreed to take over the claims, the control over this collateral account has been transferred to the State, and it has been removed from the Debtor's books.

*** RG Steel has not received complete current information from AIG regarding the use of these funds to pay workers compensation claims that AIG has assumed liability for, and therefore, RG Steel does not have a record of a remaining balance to reconcile to the financial statements.

In re WP Steel Ventures, LLC, *et al.*,
Debtors

Case No: 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

* The Debtors certify that its books and records are reconciled to its bank accounts.

In re WP Steel Ventures, LLC, et al.,
Debtors

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid		Inception-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses
Conway MacKenzie, Inc	8/1 - 12/31/12	5,837,095.68	RG Steel Corporate			49,546.00	206.54	5,566,727.09	270,368.59
Sea Port Securities	7/1 - 10/31/12	2,179,655.63	RG Steel Corporate			140,299.00	0.00	2,147,655.94	31,999.69
Willkie Farr & Gallagher	7/1 - 11/30/12	8,901,307.95	RG Steel Corporate			177,455.00	0.00	8,763,758.99	137,548.96
Saul Ewing LLP	6/13 - 9/30/12	579,617.26	RG Steel Corporate			800.66	899.34	555,523.37	24,093.89
Kurtzman Carson Consultants LLC	6/1 - 11/30/12	1,308,863.66	RG Steel Corporate			15,875.30	11,717.67	624,073.99	684,789.67
Kramer Levin Naftalis & Frankel LLP	6/12 - 10/31/12	2,876,420.66	RG Steel Corporate			1,999.90	162.10	2,804,284.58	72,136.08
Huron Consulting Group	6/14 - 11/30/12	1,767,925.29	RG Steel Corporate			2,400.75	25.25	1,728,242.29	39,683.00
Morris, Nichols, Arsht & Tunnell LLP	05/31-08/30/12	877,491.97	RG Steel Corporate			0.00	0.00	844,019.69	33,472.28
Tatusko Kennedy, PC	11/01-11/31/12	5,250.00	RG Steel Corporate			0.00	0.00	5,250.00	0.00
Direct Fee Review	07/28-10/31/12	23,818.30	RG Steel Corporate			0.00	0.00	23,818.30	0.00
Barnes & Thornburg LLP	07/28-10/31/12	525,000.00	RG Steel Corporate			100,000.00	0.00	525,000.00	0.00

In re WP Steel Ventures, LLC, *et al.*,
DebtorsCase No. 12-11661
Reporting Period: 1/1/14 through 1/31/14Reporting Period: 1/1/14 through 1/31/14
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	\$ -	\$ -
Less: Returns and Allowances	-	-
Net Revenue	\$ -	\$ -
COST OF GOODS SOLD		
Beginning Inventory	-	-
Add: Purchases	-	-
Add: Cost of Labor	-	-
Add: Other Costs (attach schedule)	-	-
Less: Ending Inventory	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
OPERATING EXPENSES		
Advertising	-	-
Auto and Truck Expense	-	-
Bad Debts	-	-
Contributions	-	-
Employee Benefits Programs	-	-
Insider Compensation*	-	-
Insurance	-	-
Management Fees/Bonuses	-	-
Condo Association Fees	-	-
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	-	-
Rent and Lease Expense	-	-
Salaries/Commissions/Fees	-	-
Supplies	-	-
Taxes - Payroll	-	-
Taxes - Real Estate	-	-
Taxes - Other	-	-
Travel and Entertainment	-	-
Utilities	-	-
Other (attach schedule)	-	-
Total Operating Expenses Before Depreciation	-	-
Depreciation/Depletion/Amortization	-	-
Net Profit (Loss) Before Other Income & Expenses	-	-
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	-	-
Interest Expense	-	-
Other Expense (attach schedule)	-	-
Net Profit (Loss) Before Reorganization Items	-	-
REORGANIZATION ITEMS		
Professional Fees	-	-
U. S. Trustee Quarterly Fees	-	-
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	-	-
Gain (Loss) from Sale of Equipment	-	-
Other Reorganization Expenses (attach schedule)	-	-
Total Reorganization Expenses	-	-
Income Taxes	-	-
Net Profit (Loss)	-	-

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, et al.,
CONSOLIDATING STATEMENT OF OPERATIONS (US GAAP)
For The Period 1/1/14 through 1/31/14
Reporting Period: 1/1/14 through 1/31/14

	Sparrows Point	Warren	Wheeling	Railroad	RG Steel Corporate	Subtotal	Eliminations	Total
Sales:								
to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
to intercompany parties	-	-	-	-	-	-	-	-
Total Sales	-	-	-	-	-	-	-	-
Cost of goods sold third party	-	-	-	-	-	-	-	-
Cost of goods sold intercompany	-	-	-	-	-	-	-	-
Intercompany profit elimination	-	-	-	-	-	-	-	-
Total Cost of good sold	-	-	-	-	-	-	-	-
Gross profit (loss)	-	-	-	-	-	-	-	-
Selling, general, and admin-Non-Professional Fees	-	(35)	(61)	-	88	(8)	-	(8)
Selling, general, and admin-Other Professional Fees	-	-	-	-	829	829	-	829
Depreciation and amortization	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-
Other operating expense	-	-	-	-	-	-	-	-
Operating profit (loss)	-	35	61	-	(917)	(821)	-	(821)
Other income/(expense):								
Income from joint venture	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Interest expense third party	-	-	-	-	(931)	(931)	-	(931)
Interest expense intercompany	-	-	-	-	-	-	-	-
Interest expense affiliate	-	-	-	-	(2,221)	(2,221)	-	(2,221)
Amortization of deferred financing costs	-	-	-	-	-	-	-	-
Amortization of promissory note discount	-	-	-	-	-	-	-	-
Amortization of favorable/unfavorable contracts	-	-	-	-	-	-	-	-
Write up/(down) of assets held for sale	-	-	-	-	-	-	-	-
Other income/(expense)	8	-	50	-	-	58	-	58
Net profit (loss) Before Reorganization items	\$ 8	\$ 35	\$ 111	\$ -	\$ (4,069)	\$ (3,915)	\$ -	\$ (3,915)
REORGANIZATION ITEMS								
Professional fees	-	-	-	-	149	149	-	149
U.S. Trustee quarterly fees	-	-	-	-	-	-	-	-
Interest earned on accumulated cash from Chapter 11	-	-	-	-	-	-	-	-
(Gain) loss from Sale of Assets	-	-	(12)	-	-	(12)	-	(12)
Ask, LLP preference service fees & Expenses	453	18	27	-	-	498	-	498
Other reorganization expenses (attach schedule)	-	-	-	-	-	-	-	-
Total reorganization expenses (Gains)	453	18	15	-	149	635	-	635
Income taxes	-	-	-	-	-	-	-	-
Net profit (loss) After reorganization expenses and income tax	\$ (445)	\$ 17	\$ 96	\$ -	\$ (4,218)	\$ (4,550)	\$ -	\$ (4,550)

In re WP Steel Ventures, LLC, et al.,
CONSOLIDATING STATEMENT OF OPERATIONS (US GAAP)
For The Period May 31, 2012 To January 31, 2014

	Sparrows Point	Warren	Wheeling	Railroad	RG Steel Corporate	Subtotal	Eliminations	Total
Sales:								
to third parties	\$ 159,891	\$ 71,439	\$ 70,646	\$ 372	\$ -	\$ 302,348	\$ -	\$ 302,348
to intercompany parties	1,241	1,159	2,130	221	-	4,751	(4,751)	-
Total Sales	161,132	72,598	72,776	593	-	307,099	(4,751)	302,348
Cost of goods sold third party	240,075	97,972	101,893	544	-	440,484	582	441,066
Cost of goods sold intercompany	1,537	1,175	1,703	221	-	4,636	(4,636)	-
Intercompany profit elimination	-	-	697	-	-	697	(697)	-
Total Cost of good sold	241,612	99,147	104,293	765	-	445,817	(4,751)	441,066
Gross profit (loss)	(80,480)	(26,549)	(31,517)	(172)	-	(138,718)	-	(138,718)
Selling, general, and administrative expenses	28,252	12,625	16,140	406	(6,353)	51,069	-	51,069
Depreciation and amortization	4,881	1,892	2,702	18	-	9,493	-	9,493
Other operating income	-	-	-	-	-	-	-	-
Other operating expense	-	-	(254)	-	-	(254)	-	(254)
Operating profit (loss)	(113,613)	(41,065)	(50,105)	(596)	6,353	(199,026)	-	(199,026)
Other income/(expense):								
Income from joint venture	251	-	8,755	-	-	9,006	-	9,006
Interest income	80	-	-	-	-	80	-	80
Interest expense third party	53	(387)	(26)	-	(38,419)	(38,779)	271	(38,508)
Interest expense intercompany	(14,415)	6,408	(260)	-	8,538	271	(271)	-
Interest expense affiliate	-	-	-	-	(29,012)	(29,012)	-	(29,012)
Amortization of deferred financing costs	-	-	-	-	(27,944)	(27,944)	-	(27,944)
Amortization of promissory note discount	-	-	-	-	-	-	-	-
Amortization of favorable/unfavorable contracts	-	(26,255)	30	-	-	(26,225)	-	(26,225)
Write up/(down) of assets held for sale	(279,759)	7,661	(45,296)	(1,523)	(70,116)	(389,032)	-	(389,032)
Other income/(expense)	15,249	23	10,195	271	21	25,759	-	25,759
Net profit (loss) Before Reorganization items	\$ (392,155)	\$ (53,615)	\$ (76,706)	\$ (1,848)	\$ (150,579)	\$ (674,903)	\$ -	\$ (674,903)
REORGANIZATION ITEMS								
Professional fees	-	-	-	-	24,739	24,739	-	24,739
U.S. Trustee quarterly fees	-	-	-	-	351	351	-	351
Interest earned on accumulated cash from Chapter 11	-	-	-	-	-	-	-	-
(Gain) loss from Sale of Assets	-	-	(760)	-	-	(760)	-	(760)
Ask, LLP preference service fees & Expenses	2,494	895	606	-	-	3,995	-	3,995
Other reorganization expenses (attach schedule)	-	-	-	-	-	-	-	-
Total reorganization expenses (Gains)	2,494	895	(154)	-	25,090	28,325	-	28,325
Income taxes	-	-	-	-	-	-	-	-
Net profit (loss) After reorganization expenses and income tax	\$ (394,648)	\$ (54,511)	\$ (76,552)	\$ (1,848)	\$ (175,669)	\$ (703,228)	\$ -	\$ (703,228)

In re WP Steel Ventures, LLC, et al.,
Debtors

Case No. 12-11661
Reporting Period: 5/31/12 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
30-May-12
(USD in 000's)

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	RG Steel Sparrows Point, LLC	RG Steel Warren, LLC	RG Steel Wheeling, LLC	RG Steel Railroad, LLC	RG Steel Corporate, LLC	RG Steel Interco Elim	RG Steel Consolidated
CURRENT ASSETS							
Unrestricted Cash and Equivalents	\$ 366	\$ 1,325	\$ (158)	\$ -	\$ 10,981	\$ -	\$ 12,514
Restricted Cash and Cash Equivalents (see continuation sheet)	10,075	5,800	10,402	-	-	-	26,277
Accounts Receivable (Net)	122,855	56,476	39,909	933	-	-	220,172
Receivables Intercompany (Net)	81,328	9,673	4,067	8,084	25,913	(129,065)	-
Notes Receivable	-	-	176	-	-	-	176
Intercompany Allocation of Secured Debt	-	84,131	-	-	635,284	(719,415)	-
Inventories	203,320	101,362	91,212	-	-	-	395,894
Prepaid Expenses	13,288	3,168	9,822	13	-	-	26,291
Professional Retainers	-	-	-	-	20	-	20
Other Current Assets (attach schedule)	4,240	-	4,069	-	72,910	-	81,219
TOTAL CURRENT ASSETS	\$ 435,472	\$ 261,935	\$ 159,499	\$ 9,030	\$ 745,108	\$ (848,480)	\$ 762,564
PROPERTY AND EQUIPMENT							
Real Property and Improvements	106,204	12,869	27,684	2,099	-	-	148,855
Machinery and Equipment	338,945	31,645	73,634	-	-	-	444,224
Furniture, Fixtures and Office Equipment	-	-	394	-	-	-	394
Leasehold Improvements	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-
Less Accumulated Depreciation	(31,253)	(11,352)	(16,365)	(123)	-	-	(59,093)
TOTAL PROPERTY & EQUIPMENT	\$ 413,896	\$ 33,162	\$ 85,347	\$ 1,976	\$ -	\$ -	\$ 534,380
OTHER ASSETS							
Loans to Insiders*	-	-	-	-	-	-	-
Investment in equity of subsidiaries - Intercompany	146,849	-	-	-	549,029	(695,878)	-
Other Assets (attach schedule)	14,585	26,255	160,612	-	27,945	-	229,397
TOTAL OTHER ASSETS	\$ 161,434	\$ 26,255	\$ 160,612	\$ -	\$ 576,974	\$ (695,878)	\$ 229,397
TOTAL ASSETS	\$ 1,010,802	\$ 321,352	\$ 405,458	\$ 11,006	\$ 1,322,082	\$ (1,544,359)	\$ 1,526,341
LIABILITIES AND OWNER EQUITY							
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes Payable (refer to FORM MOR-4)	-	-	-	-	-	-	-
Wages Payable	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-
Rent / Leases - Building/Equipment	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments Intercompany	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-	-
Other Postpetition Liabilities (attach schedule)	-	-	-	-	-	-	-
TOTAL POSTPETITION LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)							
Secured Debt - LOC	-	-	-	-	433,743	-	433,743
Intercompany Allocation of Secured Debt	555,246	-	67,574	-	-	(622,820)	-
Secured Debt - Cerberus	-	-	-	-	220,051	-	220,051
Secured Debt - Renco	-	-	-	-	130,074	-	130,074
Debt - Severstal North America	-	-	-	-	100,667	-	100,667
Priority Debt	163	18,766	5,746	-	-	-	24,675
Unsecured Debt	321,259	237,863	344,313	6,808	51,401	(108)	961,536
Unsecured Debt - Intercompany (Net)	29,745	14,487	57,235	77	124,009	(225,553)	-
TOTAL PRE-PETITION LIABILITIES	\$ 906,413	\$ 271,116	\$ 474,868	\$ 6,885	\$ 1,059,945	\$ (848,480)	\$ 1,870,746
TOTAL LIABILITIES	\$ 906,413	\$ 271,116	\$ 474,868	\$ 6,885	\$ 1,059,945	\$ (848,480)	\$ 1,870,746
OWNER EQUITY							
Capital Stock	-	-	-	-	201,163	-	201,163
Additional Paid-In Capital	-	-	-	-	-	-	-
Equity in subsidiaries - Intercompany	549,029	130,385	11,323	5,141	-	(695,878)	-
Partners' Capital Account	-	-	-	-	-	-	-
Owner's Equity Account	-	-	-	-	-	-	-
Retained Earnings - Pre-Petition	(438,889)	(74,357)	(75,245)	(800)	60,974	-	(528,317)
Retained Earnings - Postpetition	-	-	-	-	-	-	-
Adjustments to Owner Equity (attach schedule)	(5,751)	(5,792)	(5,488)	(219)	-	-	(17,250)
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-	-	-	-	-	-
NET OWNER EQUITY	\$ 104,389	\$ 50,236	\$ (69,410)	\$ 4,122	\$ 262,137	\$ (695,878)	\$ (344,405)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 1,010,802	\$ 321,352	\$ 405,458	\$ 11,006	\$ 1,322,082	\$ (1,544,359)	\$ 1,526,341

***Insider** is defined in 11 U.S.C. Section 101(31).

\$ - \$ - \$ - \$ - \$ - \$ - \$ -

In re WP Steel Ventures, LLC, et al.,
Debtors

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
31-Jan-14
(USD in 000's)

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	RG Steel Sparrows Point, LLC	RG Steel Warren, LLC	RG Steel Wheeling, LLC	RG Steel Railroad, LLC	RG Steel Corporate, LLC	RG Steel Interco Elim	RG Steel Consolidated
CURRENT ASSETS							
Unrestricted Cash and Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,649	\$ -	\$ 1,649
Restricted Cash and Cash Equivalents (see continuation sheet)	20,042	-	1,890	-	2,838	-	24,770
Accounts Receivable (Net)	108	40	6,689	125	-	-	6,962
Receivables Intercompany (Net)	123,683	12,214	9,446	8,089	62,224	(215,656)	-
Notes Receivable	-	-	378	-	-	-	378
Intercompany Allocation of Secured Debt	-	213,835	60,219	-	313,952	(588,006)	-
Inventories	495	-	-	-	-	-	495
Prepaid Expenses	-	-	602	-	-	-	602
Professional Retainers	10	10	10	-	134	-	164
Other Current Assets (attach schedule)	-	-	100	-	2,481	-	2,581
TOTAL CURRENT ASSETS	\$ 144,338	\$ 226,099	\$ 79,334	\$ 8,214	\$ 383,278	\$ (803,662)	\$ 37,601
PROPERTY AND EQUIPMENT							
Real Property and Improvements	-	-	-	-	-	-	-
Machinery and Equipment	-	-	-	-	-	-	-
Furniture, Fixtures and Office Equipment	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-
Less Accumulated Depreciation	-	-	-	-	-	-	-
TOTAL PROPERTY & EQUIPMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER ASSETS							
Loans to Insiders*	-	-	-	-	-	-	-
Investment in equity of subsidiaries - Intercompany	146,849	-	-	-	549,029	(695,878)	-
Other Assets (attach schedule)	1	-	138,219	-	-	-	138,220
TOTAL OTHER ASSETS	\$ 146,850	\$ -	\$ 138,219	\$ -	\$ 549,029	\$ (695,878)	\$ 138,220
TOTAL ASSETS	\$ 291,188	\$ 226,099	\$ 217,553	\$ 8,214	\$ 932,307	\$ (1,499,540)	\$ 175,821
LIABILITIES AND OWNER EQUITY							
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)							
Accounts Payable	\$ 491	\$ 363	\$ 87	\$ 2	\$ 26	\$ -	\$ 969
Taxes Payable (refer to FORM MOR-4)	-	6	2	-	-	-	8
Wages Payable	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-
Rent / Leases - Building/Equipment	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-	-	-	-	-
Secured Debt / Adequate Protection Payments Intercompany	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	2,574	-	2,574
Amounts Due to Insiders*	-	-	-	-	-	-	-
Other Postpetition Liabilities (attach schedule)	-	-	-	-	1,307	-	1,307
TOTAL POSTPETITION LIABILITIES	\$ 491	\$ 369	\$ 89	\$ 2	\$ 3,907	\$ -	\$ 4,858
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)							
Secured Debt - LOC	-	-	-	-	-	-	-
Intercompany Allocation of Secured Debt	313,952	-	-	-	274,054	(588,006)	-
Secured Debt - Cerberus	-	-	-	-	59,350	-	59,350
Secured Debt - Remco	-	-	-	-	281,201	-	281,201
Debt - Severstal North America	-	-	-	-	107,739	-	107,739
Priority Debt	-	-	3,709	-	-	-	3,709
Unsecured Debt	220,324	207,380	291,713	5,866	41,314	(2)	766,594
Unsecured Debt - Intercompany (Net)	46,681	22,625	68,004	69	78,275	(215,654)	-
TOTAL PRE-PETITION LIABILITIES	\$ 580,957	\$ 230,005	\$ 363,426	\$ 5,935	\$ 841,933	\$ (803,662)	\$ 1,218,593
TOTAL LIABILITIES	\$ 581,448	\$ 230,374	\$ 363,515	\$ 5,937	\$ 845,840	\$ (803,662)	\$ 1,223,451
OWNER EQUITY							
Capital Stock	-	-	-	-	201,163	-	201,163
Additional Paid-In Capital	-	-	-	-	-	-	-
Equity in subsidiaries - Intercompany	549,029	130,385	11,323	5,141	-	(695,878)	-
Partners' Capital Account	-	-	-	-	-	-	-
Owner's Equity Account	-	-	-	-	-	-	-
Retained Earnings - Pre-Petition	(438,889)	(74,357)	(75,245)	(800)	60,974	-	(528,317)
Retained Earnings - Postpetition	(394,649)	(54,511)	(76,552)	(1,845)	(175,669)	-	(703,226)
Adjustments to Owner Equity (attach schedule)	(5,751)	(5,792)	(5,488)	(219)	-	-	(17,250)
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-	-	-	-	-	-
NET OWNER EQUITY	\$ (290,260)	\$ (4,275)	\$ (145,962)	\$ 2,277	\$ 86,468	\$ (695,878)	\$ (1,047,630)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 291,188	\$ 226,099	\$ 217,553	\$ 8,214	\$ 932,307	\$ (1,499,540)	\$ 175,821

***Insider** is defined in 11 U.S.C. Section 101(31).

\$ - \$ - \$ - \$ - \$ - \$ - \$ -

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Sparrows Point LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
BALANCE SHEET - continuation sheet
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	AR - Other	-	(421)
	Deposits - Misc Other	-	4,661
	Total	-	4,240
Other Assets			
	Investment in Bethlehem Roll Technologies	-	3,219
	Long term receivable - Environmental indemnification	1	11,366
	Total	1	14,585
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
	Total	-	-
Adjustments to Owner Equity			
	Other comprehensive income - Unrecognized OPEB cost	(5,751)	(5,751)
	Total	(5,751)	(5,751)
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Wheeling LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
BALANCE SHEET - continuation sheet
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	Assets Held for Sale	-	4,069
	Other receivables	100	
	Total	100	4,069
Other Assets			
	Investment in Mountain State Carbon	138,219	129,556
	Investment in Ohio Coatings Company	-	26,803
	Promissory Note Receivable from Ohio Coatings Company	-	2,950
	LT Notes Receivable net of Doubtful Accounts	-	815
	Revolver Deferred Financing Costs	-	288
	WP Coal Royalty Rec. + LT Rec. Nevillwood County Club	-	200
	Total	138,219	160,612
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
		-	
		-	
	Total	-	
Adjustments to Owner Equity			
	Other comprehensive income - Unrecognized OPEB cost	(5,488)	(5,488)
	Total	(5,488)	(5,488)
Postpetition Contributions (Distributions) (Draws)			
	None		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re WP Steel Ventures, LLC, et al.,
Debtors
RG Steel Railroad Holding LLC

Case No. 12-11667
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
BALANCE SHEET - continuation sheet
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Other Assets			
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
Total		0	
Adjustments to Owner Equity			
Other comprehensive income - unrecognized actuarial loss		(219)	(219)
Total		(219)	(219)
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
BALANCE SHEET - continuation sheet
(USD in 000's)

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	Receivables - Other	481	793
	Transactional Amounts Due	2,000	72,116
	Receivables - Insurance	-	-
	Total	2,481	72,910
Other Assets			
	Deferred financing costs	-	27,945
	Subtotal	-	27,945
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
	Environmental payable from Sparrows sale	500	
	Property taxes payable Beech Bottom	807	
	Total	1,307	
Adjustments to Owner Equity			
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Sparrows Point LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other:						
Total Federal Taxes	-	-	-			-
State and Local						
Withholding	-	-	-			-
Sales	-	-	-			-
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	-	-			-
Total Taxes	-	-	-			-

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	-	-	-	-	491	491
Wages Payable	-	-	-	-	-	-
Taxes Payable	-	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments - Intercompany	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other: US Trustee Fees	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total Postpetition Debts	-	-	-	-	491	491

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Warren LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other:	-	-	-			-
Total Federal Taxes	-	-	-			-
State and Local						
Withholding	-	-	-			-
Sales	6	-	-			6
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	6	-	-			6
Total Taxes	6	-	-			6

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable	-	-	-	-	363	363
Wages Payable	-	-	-	-	-	-
Taxes Payable	6	-	-	-	-	6
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments - Intercompany	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other: US Trustee Fees	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total Postpetition Debts	6	-	-	-	363	369

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, et al.,
Debtors
RG Steel Wheeling LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other: _____	-	-	-			-
Total Federal Taxes	-	-	-			-
State and Local						
Withholding	-	-	-			-
Sales	-	-	-			-
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	2	-	-			2
Other: Franchise	-	-	-			-
Total State and Local	2	-	-			2
Total Taxes	2	-	-			2

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Over 90	Total
		0-30	31-60	61-90			
Accounts Payable	-	-	-	-	-	87	87
Wages Payable	-	-	-	-	-	-	-
Taxes Payable	2	-	-	-	-	-	2
Rent/Leases-Building	-	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments - Intercompany	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-	-
Other: US Trustee Fees	-	-	-	-	-	-	-
Other: _____	-	-	-	-	-	-	-
Total Postpetition Debts	2	-	-	-	-	87	89

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Railroad Holding LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	-	-	-			-
FICA-Employee	-	-	-			-
FICA-Employer	-	-	-			-
Unemployment	-	-	-			-
Income	-	-	-			-
Other:	-	-	-			-
Total Federal Taxes	-	-	-			-
State and Local						
Withholding	-	-	-			-
Sales	-	-	-			-
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
Total State and Local	-	-	-			-
Total Taxes	\$ -	\$ -	\$ -			\$ -

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Over 90	Total
	0-30	31-60	61-90				
Accounts Payable	-	-	-	-	2		2
Wages Payable	-	-	-	-	-		-
Taxes Payable	-	-	-	-	-		-
Rent/Leases-Building	-	-	-	-	-		-
Rent/Leases-Equipment	-	-	-	-	-		-
Secured Debt/Adequate Protection Payments	-	-	-	-	-		-
Secured Debt/Adequate Protection Payments - Intercompa	-	-	-	-	-		-
Professional Fees	-	-	-	-	-		-
Amounts Due to Insiders*	-	-	-	-	-		-
Other: US Trustee Fees	-	-	-	-	-		-
Other:	-	-	-	-	-		-
Total Postpetition Debts	\$ -	\$ -	\$ -	\$ -	\$ 2		\$ 2

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
(USD in 000's)

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	-	-	-	-	-	-
FICA-Employee	-	-	-	-	-	-
FICA-Employer	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-
Income	-	-	-	-	-	-
Other: total payroll taxes	-	-	-	-	-	-
Total Federal Taxes	-	-	-	-	-	-
State and Local						
Withholding	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Excise	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-
Real Property	-	-	-	-	-	-
Personal Property	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total State and Local	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	Number of Days Past Due				Over 90	Total
		0-30	31-60	61-90			
Accounts Payable	26	-	-	-	-	-	26
Wages Payable	-	-	-	-	-	-	-
Taxes Payable	-	-	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments - Intercompany	-	-	-	-	-	-	-
Professional Fees	2,574	-	-	-	-	-	2,574
Amounts Due to Insiders*	-	-	-	-	-	-	-
Other: US Trustee Fees	-	-	-	-	-	-	-
Other:	1,307	-	-	-	-	-	1,307
Total Postpetition Debts	3,907	-	-	-	-	-	3,907

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Sparrows Point LLC

Case No. 12-11661
Reporting Period 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING
(USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		108
+ Amounts billed during the period		-
- Amounts collected during the period		-
- other adjustments/allowances		-
Total Accounts Receivable at the end of the reporting period		108
Accounts Receivable Aging		Amount
0 - 30 days old		-
31 - 60 days old		-
61 - 90 days old		-
91+ days old		3,758
Total Accounts Receivable		3,758
Amount considered uncollectible (Bad Debt)		(3,650)
Other adjustments/allowances		-
Accounts Receivable (Net)		108

In re WP Steel Ventures, LLC, *et al.*,
 Debtors
 RG Steel Warren LLC

Case No. 12-11661
 Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
 ACCOUNTS RECEIVABLE RECONCILIATION AND AGING
 (USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period	40	
+ Amounts billed during the period	-	
- Amounts collected during the period	(35)	
- other adjustments/allowances	35	
Total Accounts Receivable at the end of the reporting period	40	
Accounts Receivable Aging		Amount
0 - 30 days old	-	
31 - 60 days old	-	
61 - 90 days old	-	
91+ days old	861	
Total Accounts Receivable	861	
Amount considered uncollectible (Bad Debt)	(821)	
Other adjustments/allowances	-	
Accounts Receivable (Net)	40	

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Wheeling LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING
(USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		6,794
+ Amounts billed during the period		-
- Amounts collected during the period		(79)
- Other adjustments		(26)
Total Accounts Receivable at the end of the reporting period		6,689
Accounts Receivable Aging		Amount
0 - 30 days old		-
31 - 60 days old		-
61 - 90 days old		-
91+ days old		10,001
Total Accounts Receivable		10,001
Amount considered uncollectible (Bad Debt)		(3,294)
Other adjustments/allowances		(18)
Accounts Receivable (Net)		6,689

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel Railroad Holding LLC

Case No. 12-11661
Reporting Period: 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING
(USD in 000's)

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		125
+ Amounts billed during the period		-
- Amounts collected during the period		-
- Other adjustments/allowances		-
- other adjustments/allowances		-
Total Accounts Receivable at the end of the reporting period		125
Accounts Receivable Aging		Amount
0 - 30 days old		-
31 - 60 days old		-
61 - 90 days old		-
91+ days old		533
Total Accounts Receivable		533
Amount considered uncollectible (Bad Debt)		(408)
Other adjustments/allowances		-
Accounts Receivable (Net)		125

In re WP Steel Ventures, LLC, *et al.*,
Debtors
RG Steel LLC

Case No. 12-11661
Reporting Period 1/1/14 through 1/31/14

Reporting Period: 1/1/14 through 1/31/14
ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		
+ Amounts billed during the period		
- Amounts collected during the period		
- other adjustments/allowances		
Total Accounts Receivable at the end of the reporting period		
Accounts Receivable Aging		Amount
0 - 30 days old		
31 - 60 days old		
61 - 90 days old		
91+ days old		
Total Accounts Receivable		
Amount considered uncollectible (Bad Debt)		
Other adjustments/allowances		
Accounts Receivable (Net)		

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.	x	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		x
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	x	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	x	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		x

* Through Section 363 of the Bankruptcy Code and as approved by the Bankruptcy Court, The Debtors have held multiple auctions to sell its plants, property, and equipment to wind-down it's business affairs.

**All payroll taxes have been filed. Certain Real Estate and Personal Property taxes may be handled in connection with the underlying sale of the remaining assets.

CERTIFICATE OF SERVICE

I, Erin R. Fay, certify that I am not less than 18 years of age, and that service of the foregoing **Monthly Operating Report** was caused to be made on February 14, 2014, in the manner indicated upon the entities identified below.

Date: February 14, 2014

/s/ Erin R. Fay
Erin R. Fay (No. 5268)

VIA HAND DELIVERY

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VIA FIRST CLASS MAIL

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