

EXHIBIT 1

Settlement Agreement

MUTUAL SETTLEMENT AND RELEASE AGREEMENT

This Mutual Settlement and Release Agreement ("Agreement") is entered into by and between Ohio Coatings Company (hereinafter "OCC"), RG Steel Wheeling, LLC ("RG Steel Wheeling"), f/k/a Wheeling-Pittsburgh Steel Corporation ("WPSC") (collectively "Plaintiffs") and Desch Antriebstechnik GmbH Co. KG ("Desch") (all collectively referred to as the "Parties") on or about July 3, 2014.

RECITALS

A. WHEREAS, on or about July 1, 1999, Plaintiffs filed a Complaint against The Monarch Machine Tool Company ("Monarch"), in the Franklin County Court of Common Pleas, styled Ohio Coatings Company v. The Monarch Machine Tool Company, et al., commencing Case No.: 99CV-5457 (the "Case");

B. WHEREAS, on or about July 23, 1999, Monarch filed a Third-Party Complaint against Desch;

C. WHEREAS, on or about September 9, 1999, Monarch filed an Amended Third-Party Complaint against Desch;

D. WHEREAS, on or about December 10, 1999, Desch filed an Answer to the Third Party Complaint and Counterclaim against Monarch;

E. WHEREAS on November 14, 2000, WPSC filed a Notice of Bankruptcy advising the parties of WPSC filing a voluntary petition under chapter 11 of title II of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Ohio and the Parties stipulated to a stay of the Case on January 9, 2001;

F. WHEREAS, on April 26, 2001, the Case was reinstated by the Franklin County Court of Common Pleas;

G. WHEREAS, on June 1, 2001, OCC and WPSC filed an Amended Complaint asserting claims against Desch;

H. WHEREAS, on or about June 15, 2001, Desch filed an Answer to the Amended Complaint and Counterclaim against OCC and WPSC;

I. WHEREAS, on September 24, 2001, Monarch filed a Notice of Bankruptcy advising the parties of Monarch filing a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Ohio;

J. WHEREAS, on May 15, 2002, the Case was terminated by the Franklin County Court of Common Pleas due to the imposition of the automatic stay;

K. **WHEREAS**, on December 22, 2003 the Case was reinstated by the Franklin County Court of Common Pleas;

L. **WHEREAS**, by Order dated March 12, 2007, the Franklin County Court of Common Pleas dismissed all of OCC and WPSC's claims against Monarch and allowed OCC and WPSC to substitute in place of Monarch for the purposes of asserting Monarch's Third-Party Complaint against Desch; and

M. **WHEREAS**, the parties to this Agreement desire to enter into a settlement to provide for certain payment(s) and/or waiver of payment(s) in full settlement and discharge of all claims by any and all Parties which are or might have been the subject of the Amended Complaint, Amended Third Party Complaint and Counterclaims, in the case styled Ohio Coatings Company v. The Monarch Machine Tool Company, et al., being Case No.: 99CV-5457, in the Franklin County Court of Common Pleas.

NOW THEREFORE, in consideration of the promises, covenants and agreements set forth in this Agreement and other good and valuable consideration which the Parties have received and/or agree is sufficient, the Parties covenant and agree as follows:

1. **FOR AND IN CONSIDERATION** of the payment of Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00 in cash), by Desch to Plaintiffs, and for other good and valuable consideration, Plaintiffs hereby release and forever discharge Desch, Desch Canada Ltd. and all related and affiliated companies and all other persons, individuals, firms, organizations, corporations, entities, associations or governments in them, and their predecessors, successors, assigns, executors, administrators, directors, officers, agents, employees and insurers, and each of them, of and from any and all claims, demands, damages, actions and causes of action of every kind, and any and all claims of OCC, RG Steel Wheeling and/or Monarch known or unknown, including, without limitation, any and all claims for damages owed to Plaintiffs and/or all related and affiliated companies, its agents, employees, successors and assigns arising out of the claims which are pleaded or could have been pleaded in the case pending in the Franklin County Court of Common Pleas, styled Ohio Coatings Company v. The Monarch Machine Tool Company, et al., being Case No.: 99CV-5457.

2. **FOR AND IN CONSIDERATION** of the release of the claims asserted by Desch against OCC, RG Steel Wheeling and/or Monarch and all related and affiliated companies and all other persons, individuals, firms, organizations, corporations, entities, associations or governments in them, and their predecessors, successors, assigns, executors, administrators, directors, officers, agents, employees and insurers, and each of them, and for other good and valuable consideration, Desch hereby releases and forever discharges OCC, RG Steel Wheeling and Monarch and all related and affiliated companies and all other persons, individuals, firms, organizations, corporations, entities, associations or governments in them, and their successors, assigns, executors, administrators, directors, officers, agents, employees and insurers, and each of them, of and from any and all claims, demands, damages, actions and causes of action of every kind, and any and all counterclaims by Desch against OCC, RG Steel Wheeling and Monarch, known or unknown, including, without limitation, any and all claims for damages owed to Desch and/or all related and affiliated companies, its agents, employees, successors and

assigns arising out of the claims which are pleaded or could have been pleaded in the case pending in the Franklin County Court of Common Pleas Ohio, styled Ohio Coatings Company v. The Monarch Machine Tool Company, et al., being Case No.: 99CV-5457.

3. In further consideration of the sums mentioned above and promises made as part of this Agreement, the undersigned agree as follows:

A. The sum set forth above and promises made herein are the entire and only consideration of this Settlement and Release Agreement and each Party shall bear his, her, or its own attorneys' fees, costs and expenses. The court costs incurred in the Franklin County, Ohio Common Pleas Court, if any, are to be paid by the Party that incurred them.

B. It is intended by the Parties that this Mutual Settlement and Release Agreement shall be complete and shall not be subject to any claim of mistake of fact or law by the Parties and that it expresses a full and complete settlement of liability claimed and denied, as against Desch, and regardless of the adequacy or inadequacy of the amount paid, this Settlement and Release Agreement is intended to avoid litigation and to be final and complete.

C. This Mutual Settlement and Release Agreement is the result of a compromise of disputed claims and shall never at any time for any purpose be considered as an admission of liability or responsibility of the parties hereby released, who continue to deny such liability and to disclaim such responsibility.

D. A division, if any, of the sums mentioned in this Mutual Settlement and Release Agreement between Plaintiffs and/or anyone else shall in no way affect the validity of this Settlement and Release Agreement.

E. This settlement is intended to, and the Parties warrant, that it will, dispose of all liability of each other, and each of them, their heirs and assigns, and to any other person or entity, that might now or in the future have a claim as a result of any damages to or claims made by the Parties.

F. Payment of the amount specified in paragraph "1" above shall be made by Desch on or before the seventy-fifth (75th) day after execution of this Agreement or the third day after the United States Bankruptcy Court for the District of Delaware approves this Agreement as required by Paragraph "13" below, whichever is later. Payment of the amount specified in paragraph "1" above shall be made in a single payment to the attorney escrow account of Reed Smith, LLP. OCC and RG Steel Wheeling agree to disburse the settlement proceeds as follows: 1) a payment of \$1,395,360.50 to RG Steel Wheeling; 2) a payment of \$718,822.20 to OCC; and 3) and a payment of \$385,817.38 to Reed Smith LLP representing attorney's fees and costs. For the purposes of satisfying the ruling in Bellman v. Am. Internatl. Group, 113 Ohio St. 3d 323, 2007-Ohio-2071, 865 N.E.2d 853 (2007), the Parties agree that no interest shall accrue on the amount due from Desch until the ninety-first (91st) day after the execution of this Agreement by the Parties or the fourth day after the United States Bankruptcy Court for the District of Delaware approves this Agreement as required by Paragraph "13" below, whichever is later.

4. Concurrently with the execution of this Mutual Settlement and Release Agreement, counsel for Desch has delivered to counsel for Plaintiffs a Dismissal Entry With Prejudice of the actions described in recitals "A-M" and paragraphs "1" and "2" above. Plaintiffs authorized their attorney(s) to execute said Dismissal Entry on their behalf and hereby authorize counsel for Desch to file said Dismissal Entry with the Court and enter same as a matter of record.

5. Plaintiffs agree and acknowledges that they will accept payment of the sum as specified in this Mutual Settlement and Release Agreement as a full and complete compromise of matters involving disputed issues; that neither payment of the sum by Desch or their assignees and/or insurers, nor the negotiations for this settlement (including all statements, admissions or communications) by Desch and its attorneys or representatives shall be considered admissions by them; and that no past or present wrongdoing on the part of Desch shall be implied by such payment or negotiations.

6. This Mutual Settlement and Release Agreement contains the entire agreement between and among the Parties hereto with regard to the matters set forth in it and shall be binding upon and inure to the benefit of the parties hereto, jointly and severally, and all related and affiliated companies and all other persons, individuals, firms, organizations, corporations, entities, associations or governments in them, and their successors, assigns, executors, administrators, directors, officers, agents, employees and insurers, and each of them.

7. This Mutual Settlement and Release Agreement is entered into in the State of Ohio and shall be construed and interpreted in accordance with its laws.

8. For the purpose of this Mutual Settlement and Release Agreement, the masculine, feminine and neuter gender, in the singular and plural number, shall be deemed to include the others whenever the context so indicates.

9. The Parties hereto agree that confidentiality about the terms of this Agreement and the payments made in settlement are an essential condition to, and an integral part of, this Agreement. The Parties agree to keep and hold confidential the terms of this Agreement and the payment made in settlement and shall not publicize, communicate or disclose to any person, corporation or entity any information concerning the terms of this Agreement and the payment made in settlement unless and except as required by law or authorized in advance by a court of competent jurisdiction or by agreement of the parties. Notwithstanding the provisions of this Agreement, the Parties may disclose the amount of the settlement to their accountants and attorneys if and only to the extent required for financial accounting purposes. WPSC is also permitted to disclose this Agreement as required in connection with seeking approval of this settlement agreement by the United States Bankruptcy Court for the District of Delaware, in which RG Steel Wheeling currently has a chapter 11 case pending. Such persons and/or entities shall be bound by the confidentiality requirements of this Agreement.

10. The Parties will not disparage, defame or speak negatively about the other Parties or say anything that might reasonably have an adverse effect on the reputation, image, business relationships or goodwill currently enjoyed by the other Parties.

11. In entering into this Mutual Settlement and Release Agreement, the Parties represent that they have relied upon the advice of their respective attorney(s), who are attorney(s) of their own choice, and that the terms of this Mutual Settlement and Release Agreement have been completely read and explained to them by their attorney(s), and that those terms are fully understood and voluntarily accepted by same.

12. All parties agree to cooperate fully and to execute any and all supplementary documents and to take all additional actions that be necessary or appropriate to give full force and effect to the basic terms and intent of this Mutual Settlement Agreement and Release and which are not inconsistent with its terms.

13. The Parties acknowledge that this Agreement will be submitted to the United States Bankruptcy Court for the District of Delaware for approval by that court. The Parties agree to execute the Agreement prior to RG Steel Wheeling's submission of a motion seeking such approval, but agree and acknowledge that the Parties' performance under the Agreement is contingent upon and subject to such approval.

14. This Agreement may be executed in one or more counterparts, each of which shall constitute a separate original agreement and all of which, taken together, shall constitute one agreement, binding all Parties hereto, notwithstanding the fact that not all Parties have signed the same counterpart. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or electronically shall be deemed to be their original signatures for all purposes.

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Date: 7-3-14

Ohio Coatings Company

By: James A Tennant

Title: CEO

CORPORATE ACKNOWLEDGMENT

STATE OF OHIO)
) §
COUNTY OF Jefferson)

On the 3 day of July 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared James A Tennant, as a duly authorized agent and representative of the Ohio Coatings Company, and executed the foregoing instrument for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires: 5/14/17
Signature/Notary Public: Sherry A Wiltshire
Name/Notary Public (print): Sherry A. Wiltshire



SHERRY A. WILTSHIRE,
NOTARY PUBLIC
STATE OF OHIO
Recorded in
Jefferson County
My Comm. Exp. 5/14/17

(Signatures and Notary Clauses Continue on Next Page)

RG Wheeling, LLC (f/k/a Wheeling-Pittsburgh Steel Corporation)

Date: 7/13/14

Richard D. Caruso

By: RICHARD D CARUSO

Title: CFD

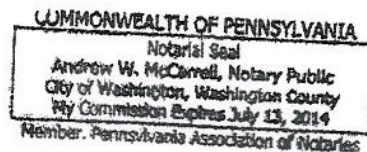
CORPORATE ACKNOWLEDGMENT

STATE OF PA)
COUNTY OF Washington) §

On the 3rd day of July 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard D Caruso, as a duly authorized agent and representative of the RG Steel Wheeling, LLC (f/k/a Wheeling-Pittsburgh Steel Corporation), and executed the foregoing instrument for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires: 7-13-14
Signature/Notary Public: *Andrew W. McConnell*
Name/Notary Public (print): Andrew W. McConnell



(Signatures and Notary Clauses Continue on Next Page)

Desch Antriebstechnik GmbH Co. KG

Date: 7-4-14

By: Hendrik Desch

Title: President

CORPORATE ACKNOWLEDGMENT

COUNTRY OF GERMANY)
) §
DISTRICT OF NRW)

On the 4 day of July 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared Hendrik Desch, as a duly authorized agent and representative of Desch Antriebstechnik GmbH Co. KG, and executed the foregoing instrument for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires: 04. Februar 2015

Signature/Notary Public: [Signature]

Name/Notary Public (print): Reinold Kerkhoff

