ENVIRONMENTAL COVENANT

This Environmental Covenant is entered into by RG Steel Wheeling, LLC, a Delaware limited liability company, which has an office at 1134 Market Street, Wheeling, WV 26003, and the Ohio Environmental Protection Agency ("Ohio EPA") pursuant to Ohio Revised Code ("ORC") §§ 5301.80 to 5301.92 for the purpose of subjecting the Property (as defined below) to the activity and use limitations set forth herein.

WHEREAS, Owner is the owner of a former lay-down yard north of its Plant #1 building, such property including the former ARCO Laydown Area, such former ARCO Laydown Area being legally described in Exhibit A (the "Property"), which is a portion of Owner's larger facility located at 1001 Main Street, Martins Ferry, Belmont County, Ohio, such larger facility being legally described in Exhibit B-1 (the "Martins Ferry Plant"); and

WHEREAS, Owner submitted a closure plan for the former ARCO Laydown Area in March 2008 that included a cleanup standard of 245 milligrams per kilogram for lead in soils, which was based on the Generic Cleanup Number (GCN) for residential (unrestricted) use, the closure plan was approved by Ohio EPA, and Owner implemented the closure plan in 2010; and

WHEREAS, after implementation of the closure plan in 2010, the concentration of lead detected in some of the confirmation samples of soil on the Property was higher than the GCN for unrestricted use; and

WHEREAS, Owner submitted an amended closure plan in July 2011 providing alternate remediation standards for lead in soil as well as supporting risk-based calculations based on future nonresidential use of the Property, and the amended closure plan was approved by Ohio EPA in September 2011; and

WHEREAS, the Ohio EPA believes that restriction of the Property to nonresidential use is required to protect human health and the environment, and the amended closure plan submitted by Owner therefore specified that an environmental covenant would be established to ensure the nonresidential use of the site is maintained in the future; and

WHEREAS, the Administrative Record of this Property, including the amended closure plan, is maintained by the Ohio EPA Southeast District Office located at 2195 Front Street, Logan, Ohio 43138, as the file titled by Ohio EPA, "RG-STEEL (WPS-
MARTINS FERRY), BELMONT COUNTY, RCRA CORRESPONDENCE," and the
facility is identified by EPA ID No: OHD 010 448 231; and

WHEREAS, the amended closure plan approved by Ohio EPA specified that
appropriate limitations that restrict land use on the Property as set out in Paragraph
5 of this Environmental Covenant would be implemented to protect human health
and the environment, based upon a human health risk assessment and an ecological
risk assessment conducted in association with the amended closure plan;

NOW THEREFORE, Owner, Holder and Ohio EPA agree to the following:

1. Environmental Covenant. This instrument is an environmental
covenant developed and executed pursuant to ORC §§ 5301.80 to 5301.92.

2. Property. This Environmental Covenant concerns an approximately
0.7071 acre tract of real property in Belmont County, Ohio, and more particularly
described in Exhibit A attached hereto and hereby incorporated by reference
herein ("Property").

3. Owner. RG Steel Wheeling, LLC, 1134 Market Street, Wheeling, WV
26003 ("Owner") is the fee simple owner of the Property.

4. Holders. Owner is a "Holder" of this Environmental Covenant. Regardless of any future transfer of the Property, Owner shall remain a Holder of
this Environmental Covenant.

5. Activity and Use Limitations. To facilitate closure pursuant to the Resource
Conservation and Recovery Act:

A. The Property shall not be used for Residential Activities, but may be used
for Industrial Activities. The term "Residential Activities" shall include, but
not be limited to, the following:

i. Single and multi-family dwelling and rental units;
ii. Day care centers and preschools;
iii. Hotels and motels;
iv. Educational (except as a part of industrial activities within the
   Property) and religious facilities;
(v) Outdoor Parks and Playgrounds;
(vi) Correctional Facilities;
(vii) Hospitals and other extended care medical facilities; and
(viii) Transient or other residential facilities.
(ix) Production of food-chain products by agricultural means for animal or human consumption

The term "Industrial Activities" shall include but is not limited to, facilities which supply goods or services to the public and facilities engaged in manufacturing, formulating, repackaging or refining operations, processing operations, and office and warehouse use, including but not limited to production, storage, and sales of durable goods and other non-food chain products, and parking/driveway use.

B. If any activity by the holder of an encumbrance, identified in Paragraph 12, below, constitutes a violation of these use and activity restrictions, Owner or Transferee (as hereinafter defined) shall notify Ohio EPA and Holder within thirty (30) days of becoming aware of the event, and shall remedy the breach of the covenant within sixty (60) days of becoming aware of the event, or such other time frame as may be agreed to by the Owner or Transferee, Holder, and Ohio EPA.

6. Running with the Land. This Environmental Covenant shall be binding upon the Owner and all assigns and successors in interest, including any Transferee (as defined below), and shall run with the land, pursuant to ORC § 5301.85, subject to amendment or termination as set forth herein. The term "Transferee," as used in this Environmental Covenant, shall mean any future owner of any interest in the Property or any portion thereof, including, but not limited to, owners of an interest in fee simple, mortgagees, easement holders, and/or lessees.

7. Compliance Enforcement. Compliance with this Environmental Covenant may be enforced pursuant to ORC § 5301.91 or other applicable law. Failure to timely enforce compliance with this Environmental Covenant or the use limitations herein by any party shall not bar subsequent enforcement by such party and shall not be deemed a waiver of the party's right to take any action to enforce compliance. Nothing in this Environmental Covenant shall restrict the Director of Ohio EPA from exercising any authority under applicable law.

8. Rights of Access. Owner hereby grants to Ohio EPA, its agents, contractors, and employees, and to Holder(s), the right of access to the Property for implementation or enforcement of this Environmental Covenant.

9. Compliance Reporting. Owner and any Transferee shall submit to Ohio EPA and Holder(s) on an annual basis a written certification which complies with the
Environmental Covenant
RG Steel Wheeling
Martins Ferry, Ohio
Page 4 of 8

requirements of Ohio Administrative Code 3745-50-42(B)(C)(D) that the activity and use limitations remain in place and are being complied with.

10. Recordation of Environmental Covenant. Within thirty (30) days after the date of the final required signature upon this covenant, Owner shall record, in the office of the Belmont County Recorder, this Environmental Covenant in the same manner as a deed to the property, pursuant to ORC § 5301.88. Owner shall certify to Ohio EPA that the Environmental Covenant has been filed for recording, and include with the certification a file and date-stamped copy of the Environmental Covenant.

11. Notice upon Conveyance. Each instrument hereafter conveying any interest in the Property or any portion of the Property shall contain a notice of the activity and use limitations set forth in this Environmental Covenant, and provide the recorded location of this Environmental Covenant. The notice shall be substantially in the following form:

THE INTEREST CONVEYED HEREBY IS SUBJECT TO AN ENVIRONMENTAL COVENANT, DATED___________, RECORDED IN THE DEED OR OFFICIAL RECORDS OF THE BELMONT COUNTY RECORDER ON _____________ 20___, IN [DOCUMENT ___, OR BOOK ___, PAGE ____.]. THE ENVIRONMENTAL COVENANT CONTAINS THE FOLLOWING ACTIVITY AND USE LIMITATIONS:

A. The Property shall not be used for Residential Activities, but may be used for Industrial Activities. The term “Residential Activities” shall include, but not be limited to, the following:

i. Single and multi-family dwelling and rental units;
ii. Day care centers and preschools;
iii. Hotels and motels;
iv. Educational (except as a part of industrial activities within the Property) and religious facilities;
(v) Outdoor Parks and Playgrounds;
(vi) Correctional Facilities;
(vii) Hospitals and other extended care medical facilities; and
(viii) Transient or other residential facilities.
(ix) Production of food-chain products by agricultural means for animal or human consumption

The term “Industrial Activities” shall include but is not limited to, facilities which supply goods or services to the public and facilities engaged in manufacturing, formulating, repackaging or refining operations, processing
operations, and office and warehouse use, including but not limited to production, storage, and sales of durable goods and other non-food chain products, and parking/driveway use.

B. If any activity by the holder of an encumbrance, identified in Paragraph 12, below, constitutes a violation of these use and activity restrictions, Owner or Transferee (as hereinafter defined) shall notify Ohio EPA and Holder within thirty (30) days of becoming aware of the event, and shall remedy the breach of the covenant within sixty (60) days of becoming aware of the event, or such other time frame as may be agreed to by the Owner or Transferee, Holder, and Ohio EPA.

Owner shall notify Ohio EPA and Holder within ten (10) days after each conveyance by Owner of an interest in any portion of the Property. Owner’s notice shall include the name, address, and telephone number of the Transferee, a copy of the deed or other documentation evidencing the conveyance, a legal description of the Property being transferred by Owner, a survey map of the Property being transferred; and the closing date of the transfer of ownership of the Property.

12. Representations and Warranties. Owner hereby represents and warrants to the other signatories hereto:

A. that the Owner is the sole owner of the Property;

B. that the Owner holds fee simple title to the Property;

C. that the Owner has the power and authority to enter into this Environmental Covenant, to grant the rights and interests herein provided and to carry out all obligations hereunder;

D. that the Owner has identified all other parties, identified in Exhibit B, that hold any interest in the Property and has notified such parties of the Owner’s intention to enter into this Environmental Covenant; and

E. that this Environmental Covenant will not materially violate or contravene or constitute a material default under any other agreement, document or instrument to which Owner is a party of by which Owner may be bound or affected.
13. Amendment or Termination. This Environmental Covenant may be amended or terminated only by consent of all of the following: the Owner, Holder, Ohio EPA, and any Transferee, pursuant to ORC § 5301.90 and other applicable law. Amendment means any changes to the Environmental Covenant, including the activity and use limitations set forth herein, or the elimination of one or more activity and use limitations when there is at least one limitation remaining. Termination means the elimination of all activity and use limitations set forth herein and all other obligations under this Environmental Covenant.

This Environmental Covenant may be amended or terminated only by a written instrument duly executed by the Director of Ohio EPA and the Owner or Transferee and the Holder of the Property or portion thereof, as applicable. Within thirty (30) days of signature by all requisite parties on any amendment or termination of this Environmental Covenant, the Owner or Transferee shall file such instrument for recording with the Belmont County Recorder's Office, and shall provide a true copy of the recorded instrument to Ohio EPA.

14. Severability. If any provision of this Environmental Covenant is found to be unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

15. Governing Law. This Environmental Covenant shall be governed by and interpreted in accordance with the laws of the State of Ohio.

16. Effective Date. The effective date of this Environmental Covenant shall be the date upon which the fully executed Environmental Covenant has been recorded as a deed record for the Property with the Belmont County Recorder.

17. Distribution of Environmental Covenant. The Owner or Holder shall distribute copies of the recorded Environmental Covenant to: Ohio EPA, any lessee, each person who signed the Environmental Covenant, each person holding a recorded interest in the Property, each unit of local government in which the real property is located, and any other person designated by Ohio EPA.

18. Notice. Any document or communication required by this Environmental Covenant to be submitted to Ohio EPA shall be submitted to:

Ohio Environmental Protection Agency
Lazarus Government Center
Division of Environmental Response and Revitalization
P.O. Box 1049
Columbus, Ohio 43216-1049
and

Ohio Environmental Protection Agency
Southeast District Office
2195 Front Street
Logan, Ohio 43138

Attn: DERR Manager

The undersigned representatives of Owner and Holder certify that they are authorized to execute this Environmental Covenant.

IT IS SO AGREED:

RG Steel Wheeling, LLC

[Signature of Owner and Holder]

Ronald K. Shoemaker  G/M Admin Services
Printed Name and Title  Date 2-22-12

State of West Virginia )
County of Ohio ) ss:

Before me, a notary public, in and for said county and state, personally appeared Ronald K. Shoemaker, a duly authorized representative of RG Steel Wheeling, LLC, who acknowledged to me that [he/she] did execute the foregoing instrument on behalf of RG Steel Wheeling, LLC

IN TESTIMONY WHEREOF, I have subscribed my name and affixed my official seal this 22nd day of February, 2012.

[Seal]

[Signature]
Notary Public
Environmental Covenant
RG Steel Wheeling
Martins Ferry, Ohio
Page 8 of 8

OHIO ENVIRONMENTAL PROTECTION AGENCY

Scott J. Nally, Director

State of Ohio )
County of Franklin ) ss:

Before me, a notary public, in and for said county and state, personally appeared Scott J. Nally, the Director of Ohio EPA, who acknowledged to me that he did execute the foregoing instrument on behalf of Ohio EPA.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed my official seal this 13th day of MARCH, 2012.

Charma Diane Casteele
Notary Public

This instrument prepared by:
Frances M. Kovac, Esq.
Ohio Environmental Protection Agency
50 East Town Street
Columbus, OH 43215
Attachment A

EXHIBIT A

0.7071 acre tract

Description of a 0.7071 acre tract of land, referred to as The Arco Laydown Area, situated in The City of Martins Ferry, County of Belmont, State of Ohio, being a portion of the 37.460 acre tract of land conveyed to Wheeling Pittsburgh Steel Corporation by deed recorded in Volume 768, Page 89 being more particularly described as follows:

Beginning at a point on the southeast corner of the said 0.7071 acre tract, having Ohio North Zone State Plane Coordinates of N 164905.515, E 2468807.53, from which an iron pin found 36.90’ Rt. of Centerline P.C. Station 1222+70.26 (Ohio Route 7) bears N 89°04’04” W 149.65’ and N 35°26’51” W 171.25’, from which an iron pin found 37.74’ Lt. of Centerline Station 1222+70.26 bears N 52°15’02” W 74.64’; thence from the place of beginning, N 57°20’12” W 101.44’ to a point on the east line of the C & P Railroad, having Ohio North Zone Coordinates of N 164960.265, E 2468722.128, thence along the C & P Railroad, with the chord of a curve to the left, having a radius of 4700.69, a length of 325.57 and a central angle of 03°58’06”, N 30°50’29” E 325.51’ to a point having Ohio North Zone Coordinates of N 165239.743, E 2468889.003; thence leaving the C & P Railroad, S 58°48’31” E 90.89’ to a point having Ohio North Zone Coordinates of N 165192.672, E 2468966.752; thence S 29°00’27” W 328.35’ to the place of beginning, containing 0.7071 acres.

There is located within the 0.7071 acre tract a catchment basin having an Ohio North Zone Coordinate of N 165003.310, E 2468788.605.

The above description was prepared by John M. Green, P.S. 6608 from an actual field survey made in July of 2011.

Bearings are based on the Ohio North Zone State Plane Coordinate System as established by G.P.S. field observation in July of 2011.
EXHIBIT B

That 37.460 acres of property described in Exhibit B-1 attached hereto (the “above described real estate” herein), of which the 0.7071 acres of property described in Exhibit A to be subject to the Environmental Covenant is a part (the “Property”), is subject to the interests and encumbrances described below:

EASEMENTS

1. Easement executed and delivered by Wheeling Steel Corporation, a Delaware corporation, to City of Martins Ferry, Ohio, by Deed of Easement dated December 11, 1943, of record in Volume 419, Page 109, of the Records of Deeds of Belmont County, Ohio. This easement is a water line easement and the examiner cannot determine if it affects the above described real estate.

2. Easement executed and delivered by Wheeling Steel Corporation, a Delaware corporation, to the United States of America by Deed of Easement of record in Volume 474, Page 462 of the Records of Deeds of Belmont County, Ohio. This easement is a flowage easement to flood certain areas and the examiner cannot determine if it affects the above described real estate.

3. Easement executed and delivered by Wheeling-Pittsburgh Steel Corporation, a Delaware corporation, to the State of Ohio by Deed of Easement dated March 31, 1967, of record in Volume 497, Page 262 of the Records of Deeds in Belmont County, Ohio. This easement is a construction, replace and repair storm sewer easement and the examiner cannot determine if it affects the above described real estate.

4. Easement executed and delivered by Wheeling-Pittsburgh Steel Corporation, a Delaware corporation, to the United States of America by Deed of Easement dated March 3, 1970, of record in Volume 519, Page 268 of the Records of Deeds of Belmont County, Ohio. This easement is a flowage easement to flood certain areas and the examiner cannot determine if it affects the above described real estate.

5. Easement executed and delivered by Wheeling-Pittsburgh Steel Corporation, a Delaware corporation, to the Columbia Gas Transmission Corporation by Deed of Easement dated May 1, 1975, of record in Volume 556, Page 170 of the Records of Deeds of Belmont County, Ohio. This easement is an easement to lay and maintain a pipeline and the examiner cannot determine if it affects the above described real estate.

MORTGAGE

1. Mortgage executed and delivered by RG Steel Wheeling, LLC formerly known as Severstal Wheeling, LLC, formerly known as Esmark, formerly known as Wheeling-Pittsburgh Steel Corporation, a Delaware corporation, to Wells Fargo Capital Finance, LLC, dated May 10, 2011, of record in Volume 272, Page 841, of the Official Records of Belmont County, Ohio.
EXHIBIT B-1

Situated in the City of Martins Ferry, County of Belmont and State of Ohio and being described as follows:

Beginning at a concrete monument found on the east right-of-way of the C&P Railroad, having Ohio north zone state plane coordinates of N 164907.95, E 2468657.90 from which an iron pin found 36.90 right of centerline P.C. Station 1222+70.26 (Ohio State Route 7) bears N 35°26'51"W 171.25, from which an iron pin found 37.748 Lt. of Centering Station 1222+70.26 bears N 52°15'02"W 74.64; thence with the C&P east right-of-way the following two (2) bearings and distances: S 62°15'51"E 25.09 to a concrete monument found and with the chord of a curve to the left having a radius of 4700.69, a tangent of 451.92 and a length of 901.07, N 28°16'01"E 899.69 to an iron pin set, passing on the curve an iron pin set at 450.37; thence with the southern line of a W&LE Railroad tract recorded in Vol. 198, p. 205 S 62°19'01"E 321.57 to an iron pin set; thence with the lines of the Wheeling Bridge & Terminal Railway Company tract S 8°10'15"W 956.76 to an iron pin set and S 62°07'31"E 141.83 to an iron pin set; thence with the west line First Street S 37°06'04"W 1784.97 to an iron pin set, passing a concrete monument found 0.49 off line at 1087.64; thence with the lines of 1.39 acre tract recorded in Volume 563, p. 642 the following four (4) bearings and distances: 1) N 52°46'24"W 103.26 to an iron pin set, 2) N 37°13'36"E 27.00 to an iron pin set, 3) N 52°46'24"W 163.00 to an iron pin set and S 37°13'36"W 230.39 to P.K. nail set on the north side of Avondale Avenue; thence following the north side of Avondale Avenue N 45°05'16"W 241.16 to a mag nail set at the intersection of the north line of Avondale Avenue and the east line of Main Street; thence with the east line of Main Street N 37°13'36"E 848.11' to an iron pin set at the intersection of the east line of Main Street and the north line of Sherman Avenue; thence with the north line of Sherman Avenue N 52°46'24"W 279.39 to an iron pin set on the east side of the C&P Railroad; thence with the east lines of the C&P Railroad the following four (4) bearings and distances: 1) N 37°16'16"E 476.25' to an iron pin set, 2) N 60°52'46"W 16.93' to an iron pin set, 3) N 37°13'39"E 221.12' to an iron pin set and 4) with the chord of a curve to the left having a radius of 4675.67 a tangent of 140.21 and a delta angle of 03°26'07", N 35°20'28"E 280.30 to the place of beginning containing 37.460 acres.

Parcel No. 24-04013

Prior Deed Reference: Volume 272, Page 255

201200003198
JANET MCQUAID ESQUIRE
SOUTHPONTE ENERGY CompleX
370 SOUTHPONTE BLVD 6500
CANONSBURG PA 15317