

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

Docket No. 03-E-0106

**In the Matter of the Liquidation of
The Home Insurance Company**

**LIQUIDATOR'S MOTION FOR APPROVAL OF
SETTLEMENT AGREEMENT WITH LTV**

Roger A. Sevigny, Insurance Commissioner for the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), moves that the Court enter an order in the form submitted herewith approving a Settlement Agreement and Mutual Release ("Settlement Agreement") between The LTV Corporation ("LTV"), ArcelorMittal USA Inc. ("ISG") and the Liquidator. The settlement seeks to resolve all remaining matters under proofs of claim and policies with respect to LTV, which is in bankruptcy proceedings, including matters with respect to certain governmental creditors that have sought recovery from LTV in the bankruptcy proceeding. LTV is unlike most policyholder-claimants in the Home liquidation in that it is anticipated that shortly after its bankruptcy proceeding closes LTV will take steps to terminate its corporate existence. As reasons therefor, the Liquidator states as follows:

1. LTV Corporation is the parent company of LTV Steel Company, Inc. ("LTV Steel"), formerly known as Republic Steel Corporation ("Republic"), which is the surviving corporation following transactions by which Youngstown Sheet & Tube Company ("Youngstown") and Jones & Laughlin Steel Corporation were acquired by merger. LTV Steel and 48 of its affiliates filed petitions under chapter 11 of the Bankruptcy Code in 2000, and these and other proceedings, have been consolidated in the United States Bankruptcy Court for the Northern District of Ohio (the "Bankruptcy Court") under Case No. 00-43866. On February 28, 2002, the Bankruptcy Court approved the sale of certain of the assets of LTV's steel business to

a company now known as ArcelorMittal USA Inc. (referred to as ISG). In connection with the sale, ISG became entitled to a share of the net proceeds of certain LTV insurance policies.

Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Motion for Approval of Settlement Agreement with LTV (“Bengelsdorf Aff.”) ¶ 3.

2. Home issued (a) two excess insurance policies insuring Republic for various policy periods between March 1, 1983 and June 29, 1984, and (b) six insurance policies insuring Youngstown for various policy periods between January 1, 1971 and January 1, 1977.

Settlement Agreement, Attachment A. Upon Home’s placement in liquidation, LTV and ISG jointly filed two proofs of claim under the Republic policies and six proofs of claim under the Youngstown policies in the Home liquidation regarding claims under the policies, including but not limited to claims for coverage for environmental clean-up costs and damages. Settlement Agreement, eighth and ninth Whereas clauses. The Liquidator subsequently denied the Republic-related proofs of claim because the Home policies are high level excess policies that had never been triggered. Settlement Agreement, tenth Whereas clause. ISG has agreed to withdraw its participation in the Youngstown-related proofs of claim. Settlement Agreement, eleventh Whereas clause. Bengelsdorf Aff. ¶ 4.

3. Since 2003, LTV has entered into settlements of environmental claims with other of its insurers. These settlements have been approved by the Bankruptcy Court, and they generally followed the template of a settlement from 2003. The structure included stipulations with certain government creditors who had asserted claims against the LTV debtors in the bankruptcy proceedings. Bengelsdorf Aff. ¶ 5.

4. The Liquidator, LTV, and ISG have negotiated a Settlement Agreement reflecting a resolution of remaining matters under the proofs of claim and all matters under the policies.

Settlement Agreement ¶ 2.B.¹ The Settlement Agreement is subject to approval by both this Court and the Bankruptcy Court. Settlement Agreement ¶ 3; *id.* ¶1(R)(definition of “Effective Date”). Bengelsdorf Aff. ¶ 6. A copy of the Settlement Agreement is attached hereto as Exhibit A.

5. Counsel to the LTV debtors has advised that nearly all matters are resolved in the LTV debtors’ chapter 11 cases, and the Bankruptcy Court has entered an order that contemplates that the bankruptcy cases would be dismissed and closed on or about July 31, 2012. LTV has advised the Liquidator that, to comply with the schedule set forth by the Bankruptcy Court, LTV needs to close upon this settlement, proceed to close on its sale of the allowance sought hereunder, obtain payment for the sale of the allowance and make a further distribution to the LTV Debtors’ creditors, all by the end of July 2012. To facilitate this scheduling, on June 7, 2012, the LTV Debtors filed motions seeking approval of the Settlement Agreement. A hearing on these motions has been set June 29, 2012. Bengelsdorf Aff. ¶ 7.

6. The Settlement Agreement provides that the Liquidator will recommend allowance of the proofs of claim in the aggregate amount of \$8,000,000 as a Class II priority claim of LTV under RSA 402-C:44. Settlement Agreement ¶ 2.A. Allowance of the recommended amount as a Class II claim will fully and finally resolve the proofs of claim and all claims LTV and ISG have under the policies. Settlement Agreement ¶ 2.B. Distributions based on that allowance will be made at the same intervals and at the same percentages as distributions to other Class II creditors of Home. Settlement Agreement ¶ 2.C. Bengelsdorf Aff. ¶ 8.

¹ The Settlement Agreement covers the eight policies and other known and unknown policies as defined in the definition of “Subject Insurance Policies.” Settlement Agreement ¶ 1(K). For clarity, it excludes policies issued to a number of specified companies, including Oil States Industries, Inc., a spin-off of LTV that contended in the LTV bankruptcy proceeding that it had rights under the policies, although it has not asserted any claims in the Home liquidation.

7. The Settlement Agreement is intended to resolve the proofs of claim and all claims under the policies. See Settlement Agreement Twelfth – Fourteenth Whereas Clauses, ¶ 4.A. To that end, the Settlement Agreement provides for mutual releases of all claims among the Liquidator, Home, LTV and ISG arising from or related to the proofs of claim or the policies. Id. ¶¶ 4A, 4C.² The Liquidator also agrees not to pursue subrogation, reimbursement, or contribution claims (a) against any person or entity that could then seek reimbursement from LTV or ISG, or (b) against any person or entity who could be liable to LTV for a claim for which coverage under the policies is released under the Settlement Agreement. Id. ¶ 6. LTV and ISG agree to use best efforts to obtain a similar non-contribution provision in settlements with other insurers for the benefit of Home and the Liquidator. Id. Bengelsdorf Aff. ¶ 9.

8. LTV and ISG acknowledge in the Settlement Agreement that it is intended to extinguish obligations of the Liquidator and Home relating to the proofs of claim and the policies. Settlement Agreement ¶ 5. LTV agrees that (a) if another LTV insurer asserts a claim against the Liquidator, the Liquidator will take the position that the Settlement Agreement resolved all its payment obligations under the policies, and (b) if LTV or ISG obtains a judgment or settlement with one of its other insurers with regard to a claim released under the Settlement Agreement, and the insurer obtains a judgment against Home with regard to that claim, LTV and ISG agree to reduce any judgment or settlement they obtain against the insurer by the amount of the judgment against Home. Settlement Agreement ¶5. Bengelsdorf Aff. ¶ 10.

9. Following the template of earlier LTV settlements, three Stipulations have been entered in connection with the Settlement Agreement to resolve issues with the governmental creditors and to avoid potential objections by other insurers and creditors. The stipulations will be filed with the Bankruptcy Court. The first is among the United States, Pennsylvania, Ohio,

² The releases carve-out certain potential environmental claims preserved by Minnesota statutes. LTV represents that it is not aware of any such claims. Settlement Agreement ¶ 15.

Illinois, Indiana and Chicago (the “Governmental Creditors”), LTV, ISG, and the Liquidator. In it, the Governmental Creditors either covenant not to sue (in the case of the United States) or release (the other governments) the Liquidator and Home for all matters based on the Settlement Agreement, the proofs of claim, and the policies. Settlement Agreement, Attachment B. In the second, LTV and the Liquidator stipulate that the Settlement Agreement does not affect a non-settling insurer or reinsurer’s right to seek contribution or to raise any defenses available to it, nor does it affect any rights under the non-settling insurer or reinsurers’ policies. Settlement Agreement, Attachment D. In the third, Oil States Industries, Inc., which may assert rights under the policies, stipulates that it will not object to the Settlement Agreement, which specifically excludes Oil States’ claims. See Settlement Agreement ¶ 4(A). Bengelsdorf Aff. ¶ 11.

10. The Liquidator is not aware of any potential third party claims under the Policies except for claims of the United States, Pennsylvania, Ohio, Illinois, Indiana, and Chicago.³ Those potential claims with respect to Home are being resolved in connection with the Settlement Agreement as reflected in the first stipulation noted above. LTV represents and warrants that it is not aware of any claims or demands for coverage under the policies by any LTV entity it no longer controls (except potentially Oil States Industries), and that it is not aware of any claims relating to environmental liabilities of LTV by the State of Minnesota that might fall within the Minnesota statutory carve-out to the releases. Settlement Agreement ¶ 15. Bengelsdorf Aff. ¶ 12.

11. The Liquidator is informed that the LTV debtors will take steps to terminate their corporate existences shortly after the LTV bankruptcy proceedings are closed. As a result, and unlike the situation in other policyholder settlements entered by the Liquidator, the Liquidator

³ One insurer has submitted a contribution claim in respect of the policies. Unlike third party claimants’ claims, a contribution claim is independent of the insured’s claims (although derived from the same underlying circumstances), and it will remain to be determined on its own merits in the liquidation proceeding.

was unable to obtain indemnities and it is unlikely that any third party claimants will be able in the future to obtain recovery from the policyholder. However, the only known potential third party claims, those of the Governmental Creditors, are being resolved through the stipulation entered in connection with the Settlement Agreement. (Oil States Industries claims, if any, are preserved.) In these circumstances, the Liquidator believes that it is appropriate to resolve all matters under the proofs of claim and the policies to the greatest extent possible. Bengelsdorf Aff. ¶ 13.

12. The Settlement Agreement reflects a compromise of the claims asserted in the proofs of claim. It is the result of negotiations involving the Claims Department, under the supervision of the Special Deputy Liquidator, which has extensive experience in assessing the exposure presented by environmental clean-up costs and damages under Home's insurance policies. The agreed settlement amount is based on careful evaluation and negotiation of coverage obligations under Home's policies respecting the underlying liabilities of LTV and ISG. The Liquidator accordingly recommends approval of the Settlement Agreement and allowance of the \$8,000,000 settlement amount as a Class II claim of LTV in accordance with RSA 402-C:45 and RSA 402-C:44. Bengelsdorf Aff. ¶ 14.

13. The Court has previously approved similar settlement agreements. See, e.g., Order Approving Settlement Agreement with Wisconsin Energy (March 18, 2010); Order Approving Settlement Agreement with Straits Steel (May 3, 2009); Order Approving Settlement Agreement with Georgia-Pacific (April 3, 2008); Order Approving Commutation Agreement with Northwestern National Insurance Company and Settlement Agreement and Assignment of Distribution with AK Steel Corporation (March 10, 2006). The Liquidator's negotiation and the Court's approval of such agreements are authorized by the broad authority of the Liquidator to "compound, compromise or in any other manner negotiate the amount for which claims will be

recommended to the court,” RSA 402-C:45, I, and the authority of the Court to “approve, disapprove or modify any report on claims by the liquidator.” RSA 402-C:45, II. It is also an appropriate exercise of the Liquidator’s authority (“[s]ubject to the court’s control”) to “do such other acts . . . as are necessary or expedient for the accomplishment of or in aid of the purpose of liquidation.” RSA 402-C:25, XXII.

14. In his Motion for Approval of Commutation with Northwestern National Insurance Company and Settlement Agreement and Assignment of Distribution with AK Steel Corporation ¶¶ 19-23 (February 16, 2006), the Liquidator provided his analysis of New Hampshire law, including RSA 402-C:40 III, as it applies to this type of comprehensive policy coverage compromise and settlement in an insurer liquidation context. That analysis also applies to the proposed Settlement Agreement with LTV and ISG.

15. The Liquidator submits that the Settlement Agreement is fair and reasonable and in the best interests of the policyholders and creditors of Home. Bengelsdorf Aff. ¶ 14.

WHEREFORE, the Liquidator respectfully requests that this Court:

- A. Grant this Motion;
- B. Enter an Order in the form submitted herewith approving the Settlement Agreement, approving the Liquidator's claim recommendation, and allowing LTV's claim as a Class II claim in the aggregate amount of \$8,000,000; and
- C. Grant such other and further relief as justice may require.

Respectfully submitted,

ROGER A. SEVIGNY, INSURANCE
COMMISSIONER OF THE STATE OF
NEW HAMPSHIRE SOLELY AS
LIQUIDATOR OF THE HOME
INSURANCE COMPANY,

By his attorneys,
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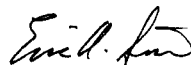


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June 15, 2012

Certificate of Service

I hereby certify that a copy of the foregoing Liquidator's Motion for Approval of Settlement Agreement with LTV, the Affidavit of Peter A. Bengelsdorf, and the Proposed Order, were sent, this 15th day of June, 2012, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the "Agreement") is made this 25th day of May, 2012, by and among The LTV Corporation (hereinafter referred to as "LTV" as defined below), ArcelorMittal USA LLC, formerly known as ArcelorMittal USA Inc., Mittal Steel USA Inc., Mittal Steel USA ISG Inc., International Steel Group Inc. and WLR Acquisition Corp. (hereinafter collectively referred to as "ISG" as defined below), and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator ("Liquidator") of The Home Insurance Company ("Home") (all of the aforementioned parties being referred to hereinafter collectively as the "Parties").

WITNESSETH THAT:

WHEREAS, Home and its affiliate Home Indemnity Company issued certain policies providing insurance to LTV (hereinafter referred to as the "Subject Insurance Policies" as defined herein); and,

WHEREAS, the Subject Insurance Policies were issued either to Republic Steel Corporation ("Republic") or to Youngstown Sheet & Tube Company ("Youngstown"), both of which are predecessors to LTV Steel Company, Inc. ; and,

WHEREAS, on December 29, 2000, The LTV Corporation and 48 of its affiliates, including LTV Steel Company, Inc., filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code; on March 8, 2002, two additional affiliates of The LTV Corporation commenced their respective Chapter 11 cases; and by orders entered on December 29, 2000 and March 26, 2002, these various Chapter 11 cases have been consolidated for procedural purposes and are being jointly administered by the United States Bankruptcy Court for the Northern District of Ohio (the "Bankruptcy Court"), under Case No. 00-43866 (the "Chapter 11 Case"); and,

WHEREAS, by an order dated February 28, 2002, the Bankruptcy Court approved the sale of certain of the assets of LTV's integrated steel business to WLR Acquisition Corp., now known as ArcelorMittal USA LLC (the "ISG Sale"), and the ISG Sale closed on April 12, 2002 (for the hard assets) and May 13, 2002 (for the inventory); and,

WHEREAS, in connection with the ISG Sale, LTV and ISG agreed that ISG would become entitled to a share of the net proceeds of the Subject Insurance Policies; and,

WHEREAS, LTV and ISG have incurred and/or may incur in the future certain liabilities, expenses and losses arising out of certain Claims (as hereinafter defined); and,

WHEREAS, Home is being liquidated pursuant to the June 13, 2003 Order of the Superior Court of the State of New Hampshire, Merrimack County ("Liquidation Court"), which appointed the Liquidator as the Liquidator of Home; and,

WHEREAS, LTV and ISG jointly submitted a proof of claim in the Home liquidation estate seeking payment from Home respecting certain Claims, including Environmental Claims (as hereinafter defined), under insurance policies issued to Republic and Youngstown; and,

WHEREAS, Home assigned the following proof of claim numbers to the claims involving policies issued to Republic (hereinafter referred to as "Republic Proofs of Claim"):

<u>Policy Number</u>	<u>Proof of Claim Number</u>
HEC9902352	INSU709669
HXL1576707	INSU709668

and Home assigned the following proof of claim numbers to the claims involving policies issued to Youngstown (hereinafter referred to as "Youngstown Proofs of Claim"):

<u>Policy Number</u>	<u>Proof of Claim Number</u>
GA9974631	INSU274527
HEC9793324	INSU275530
HEC4344276	INSU709658
HEC4428870	INSU709667
GA4638148	INSU274377
HEC4763921	INSU709666

WHEREAS, Home has previously disallowed the Republic Proofs of Claim because, according to Home, LTV's liabilities had not reached and will not reach the high level excess policies issued to Republic; and,

WHEREAS, in connection with the resolution of the Youngstown Proofs of Claim, ISG has agreed to withdraw its participation in the Youngstown Proofs of Claim; and,

WHEREAS, LTV and the Liquidator now wish to resolve all remaining issues regarding the Youngstown Proofs of Claim together with any other proof of claim hereinbefore or hereinafter filed by LTV or ISG in the Home liquidation estate seeking payment from Home under the Subject Insurance Policies (hereinafter collectively referred to as the "Proofs of Claim" as defined herein); and,

WHEREAS, by this Agreement, the Parties intend to adopt, by way of compromise, and without prejudice to or waiver of their respective positions in other matters, without trial or adjudication of any issues of fact or law, and without admission by the Liquidator or Home of liability or responsibility under the Subject Insurance Policies or Proofs of Claim, a full and final settlement that releases and terminates all rights, obligations and liabilities of the Liquidator, Home, LTV and ISG under the Subject Insurance Policies and Proofs of Claim as provided herein, including all rights, obligations and liabilities relating to the aforesaid Claims, without prejudice to their respective positions on policy wordings or any other issues; and,

WHEREAS, the Parties agree that this Agreement is subject to and conditioned upon: (a) entry of an Approval Order (as defined herein) by the Bankruptcy Court, and (b) entry of an Allowance Order (as defined herein) by the Liquidation Court, and in the event that either the Bankruptcy Court does not enter an Approval Order or the Liquidation Court does not enter an Allowance Order, this Agreement shall be null and void and without any force or effect.

AGREEMENTS:

NOW, THEREFORE, in full consideration of the foregoing and of the mutual agreements herein contained, and intending to be legally bound, the Parties agree as follows:

1. Definitions

The following definitions will apply to the listed terms wherever those terms appear throughout the Agreement as well as in any exhibits or attachments thereto. Where the listed terms are also further defined elsewhere in the body of the Agreement, the definitions listed here nonetheless apply and shall serve to further explain the meaning of those terms. Moreover, each defined term stated in a singular form shall include the plural form, and each defined term stated in plural form shall include the singular form. The terms "include" and "including" whenever used in this Agreement shall mean including without limitation.

A. Claim

"Claim" shall mean any past, present or future claim, demand, suit, action, cause of action, obligation, or liability of any nature whatever (including interest of any kind), known or unknown, anticipated or unanticipated, fixed or contingent, accrued or unaccrued, matured or unmatured, which has been or may be asserted by or on behalf of any Person (as hereinafter defined), including a cross claim, counterclaim, third-party claim, right, request, suit, lawsuit, administrative proceeding, notice (including Potentially Responsible Party notice or its equivalent), arbitration, cause of action or order. "Claims" include "Environmental Claims," as hereinafter defined, including anything that could, now or in the future, be a "claim" as that term is defined in section 101(5) of the United States Bankruptcy Code and any "demand" as that term is defined in section 524(g)(5) of the Bankruptcy Code. "Claim" shall also include any claim arising on account of or in connection with any alleged bad faith, conspiracy, unfair claim practice, unfair trade practice, unfair insurance practice, fraud or misrepresentation, or extra-contractual or tort liability, under any theory of liability whatsoever.

B. Environmental Claim

"Environmental Claim" shall mean any past, present and future Claims, whether presently known or unknown, that:

(i) Seek compensatory, punitive or statutory damages, declaratory judgment, injunctive relief, medical or environmental monitoring, or any other form of relief whatsoever, under any theory of liability whatsoever, on account of alleged bodily injury, personal injury, property damage, loss of use of property, diminution in the value of property, damage to natural resources, or any other injury or damage of any kind or nature, or exposures to pollutants, irritants or contaminants, or to any other allegedly toxic or hazardous substances, or to any products containing same, including any "hazardous substance," as that term is defined in 42 U.S.C. § 9601, asbestos, silica, lead, electro-magnetic fields and radiation; or

(ii) Demand or request that any Person: (a) respond to, investigate, remove, remediate, clean-up or monitor the effects of pollutants, contaminants, or any other allegedly toxic, deleterious or hazardous substances or product, including any "hazardous substance," as that term is defined in

42 U.S.C. § 9601, asbestos, silica, lead and electro-magnetic fields; or (b) pay clean-up costs, contribution costs, or payment of or reimbursement for the study, investigation, removal, remediation, or clean-up of contaminants or pollutants.

The term “Environmental Claim” includes any and all claims and actions brought by the United States, the United States Environmental Protection Agency, any state or local department of environmental protection, any other federal, state or local government agency, or any other Person under the Comprehensive Environmental Response, Compensation and Recovery Act, 42 U.S.C. § 9601, et seq. (“CERCLA”), the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq., (“RCRA”), the Federal Water Pollution Control Act, 33 U.S.C. § 1251-1376 (“Clean Water Act”), the Clean Air Act, 42 U.S.C. § 7401, et seq., (“CAA”) or any other federal, state or local statute or ordinance, the common law, or any other theory of liability.

C. **LTV**

“LTV” shall mean The LTV Corporation, its estate, its current subsidiaries, and each of their respective estates and the successors and future assigns of The LTV Corporation and its current subsidiaries. LTV includes The LTV Corporation’s current subsidiary LTV Steel Company, Inc. (formerly known as Republic Steel Corporation), which is the surviving corporation following a series of transactions over time by which Youngstown Sheet & Tube Company and Jones & Laughlin Steel Corporation were acquired, directly or indirectly, by merger.

D. **LTV Defined Entities**

“LTV Defined Entities” shall mean:

- (i) The LTV Corporation, LTV Steel Company, Inc. and each of their past and current parents and subsidiaries;
- (ii) the predecessors, successors and assigns of The LTV Corporation, LTV Steel Company, Inc. (including Youngstown Sheet & Tube Company, Jones & Laughlin Steel Corporation and Republic Steel Corporation) and each of their past and current parents and subsidiaries (but only in their capacities as predecessors, successors or assigns of The LTV Corporation and LTV Steel Company, Inc. or of their past or current parents and subsidiaries); and
- (iii) the past and current joint ventures of The LTV Corporation and LTV Steel Company, Inc. (but only to the extent of each such entity’s interest therein).

E. **LTV Steelmaking Entities**

“LTV Steelmaking Entities” shall mean The LTV Corporation, LTV Steel Company, Inc., Youngstown Sheet & Tube Company, Jones & Laughlin Steel Corporation and Republic Steel Corporation.

F. **ISG**

“ISG” shall mean ArcelorMittal USA LLC (formerly known as ArcelorMittal USA Inc., Mittal Steel USA Inc., Mittal Steel USA ISG Inc., International Steel Group Inc. and WLR Acquisition Corp.),

its current subsidiaries, and the successors and future assigns of ArcelorMittal USA LLC and its current subsidiaries.

G. ISG Defined Entities

“ISG Defined Entities” shall mean:

- (i) ArcelorMittal USA LLC and its past and current parents and subsidiaries;
- (ii) the predecessors, successors and assigns of ArcelorMittal USA LLC and of its past and current parents and subsidiaries (but only in their capacities as predecessors, successors or assigns of ArcelorMittal USA LLC or of its past or current parents and subsidiaries); and
- (iii) the past and current joint ventures of ArcelorMittal USA LLC (but only to the extent of ArcelorMittal USA LLC’s interest therein).

H. Home

“Home” shall mean The Home Insurance Company, which is being liquidated pursuant to the June 13, 2003 Order of the Superior Court of the State of New Hampshire, Merrimack County.

I. Home Defined Entities

“Home Defined Entities” shall mean:

- (i) The Home Insurance Company and each of its past and current parents, subsidiaries and corporate affiliates, including Home Indemnity Company;
- (ii) the predecessors, successors and assigns of each of the corporate entities identified in Subparagraph I (i) (but only in their capacities as predecessors, successors or assigns of those entities); and
- (iii) the past and current joint ventures of The Home Insurance Company (but only to the extent of those entities’ interest therein).

J. Person

“Person” shall mean an individual, a corporation, a partnership, an association, a trust, any other entity or organization, and any federal, state or local government or any governmental or quasi-governmental body or political subdivision or any agency, department, board or instrumentality thereof.

K. Subject Insurance Policies

“Subject Insurance Policies” shall mean: (i) all insurance policies listed in Attachment A hereto; and (ii) all known and unknown insurance policies, with an inception date prior to January 1, 1985, issued by Home or Home Indemnity Company to one or more of the LTV Steelmaking Entities, whether or not such policies are listed in Attachment A hereto; provided, however, that “Subject Insurance Policies” shall not include: (1) any policies issued to any entity that first becomes

controlled by LTV or ISG or first controls LTV or ISG after the Effective Date; (2) any policies issued to any entity after it ceased to be controlled by The LTV Corporation or its predecessors; (3) any policies issued to LTV Defined Entities before those entities first became controlled by The LTV Corporation or its predecessors; provided, however, that Subject Insurance Policies shall include any policies otherwise excluded by this Subparagraph 1.K.(3) to the extent of any Claims under such policies by LTV Defined Entities that are controlled by LTV as of the Effective Date; (4) the coverage “A” portion (or its functional equivalent) of any workers compensation policy that is required to be maintained by law; (5) any policies issued to Copperweld Corporation, ANI Corporation Limited, ANI America, Aliquippa and Southern Railroad Company, Chicago Short Line Railway Company, The Cuyahoga Valley Railway Company, The Monongahela Connecting Railroad Company, The River Terminal Railway Company, Mahoning Valley Railway Company and their past or current subsidiaries (collectively, the “Excluded Entities”) and the predecessors, successors and assigns of the Excluded Entities (but only in their capacities as predecessors, successors and assigns of the Excluded Entities); (6) any policies issued separately to joint ventures involving LTV; (7) any policies covering Oil States Industries, Inc. or its predecessors, successors or affiliates (collectively, “Oil States”), but only to the extent, if any, that Oil States may be otherwise entitled to any rights to proceeds under those policies; (8) any policies providing coverage to Bethlehem Steel Corporation or any other ISG Defined Entity except for the policies providing coverage assigned by LTV to ISG in connection with the ISG Sale; (9) any directors and officers liability policies; and (10) any surety bonds.

L. **Proofs of Claim**

“Proofs of Claim” shall mean (i) the Youngstown Proofs of Claim, and (ii) any other proofs of claim hereinbefore or hereinafter filed by LTV or ISG in the Home liquidation estate seeking payment from Home under the Subject Insurance Policies, including the Republic Proofs of Claim.

M. **Stipulation**

“Stipulation” shall mean a Stipulation Among The LTV Corporation, ArcelorMittal USA LLC, the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the State of Illinois, the City of Chicago and the Liquidator of Home, substantially identical to Attachment B hereto.

N. **Non-Settling Insurer Stipulation**

“Non-Settling Insurer Stipulation” shall mean a stipulation among The LTV Corporation, ArcelorMittal USA LLC, and the Liquidator of Home, substantially identical to Attachment D hereto, relating to the rights and obligations of non-settling insurers and reinsurers.

O. **Approval Order**

“Approval Order” shall mean an order of the Bankruptcy Court, entered in the Chapter 11 Case no later than 90 days after LTV submits this Agreement to the Bankruptcy Court for approval, substantially identical to Attachment C hereto. LTV agrees that it will submit this Agreement to the Bankruptcy Court for approval promptly after the Execution Date (as hereinafter defined).

P. **Allowance Order**

“Allowance Order” shall mean an order entered by the Liquidation Court approving this Agreement and the allowance to LTV of the Recommended Amount (as hereinafter defined). The Liquidator agrees that it will submit this Agreement to the Liquidation Court for approval promptly after the Execution Date.

Q. **Execution Date**

The “Execution Date” shall be the earliest date by which all of the Parties have executed this Agreement and all of the parties to the Stipulation, the Non-Settling Insurer Stipulation and a related stipulation with Oil States Industries, Inc. have executed those stipulations.

R. **Effective Date**

“Effective Date” shall mean the first date by which (i) the Bankruptcy Court has entered the Approval Order, and (ii) the Liquidation Court has entered the Allowance Order.

S. **The Governments**

The “Governments” shall mean collectively the United States of America, the Commonwealth of Pennsylvania, the States of Ohio, Indiana and Illinois, and the City of Chicago.

2. **Recommended Amount**

- A. Subject to all the terms of this Agreement, and with the agreement of LTV and ISG, which by their execution hereof is hereby granted, the Liquidator shall recommend pursuant to N.H. RSA 402-C:45 that the Proofs of Claim be allowed in the aggregate amount of Eight Million United States Dollars (\$8,000,000.00) (hereinafter the “Recommended Amount”), as a Class II priority claim under N.H. RSA 402-C:44. The Liquidator shall seek allowance of the Recommended Amount as a Class II priority claim by the Liquidation Court in the Liquidator’s motion for approval of this Agreement.
- B. Allowance of the Recommended Amount as a Class II claim by the Liquidation Court shall fully and finally resolve the Proofs of Claim and any and all claims of whatever nature that LTV and ISG have under the Subject Insurance Policies as provided herein.
- C. If and when the Liquidation Court allows the Recommended Amount as a Class II claim, LTV will become a Class II creditor in the Home liquidation estate pursuant to N.H. RSA 402-C:44, and LTV shall, subject to this Agreement, receive distributions (as provided below) on the allowed amount at the same intervals and at the same percentages as other Class II creditors of Home.
- D. Unless LTV has assigned its rights to receive distributions from the Home estate pursuant to paragraph 9 below, distributions should be paid to Covington & Burling LLP (“Covington & Burling”) for the benefit of LTV,

SETTLEMENT AGREEMENT AND RELEASE

PAGE 7

ISG, the Governments and Covington & Burling by check made payable to
“Covington & Burling LLP as escrow agent” and sent by first-class mail to:

Saul Goodman, Esq.
Covington & Burling LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004

3. Effective Date

This Agreement shall become effective on the Effective Date. The Parties are authorized to consummate the actions and transactions contemplated herein on and after the Effective Date provided that neither the Approval Order nor the Allowance Order has been stayed by an order of a court of competent jurisdiction. If (1) either the Bankruptcy Court does not enter an Approval Order or the Liquidation Court does not enter an Allowance Order, or (2) either the Approval Order or Allowance Order is stayed and, upon the conclusion of all appeals, has been vacated, reversed or modified in any way that materially prejudices the rights of any of the Parties, the Parties understand and agree that this Agreement shall be null and void and without any force or effect and the Parties will be returned to status quo ante, as if no such agreement was ever reached, with the Agreement then being inadmissible for any purpose in any dispute between the Parties.

4. Releases

A. By LTV and ISG of the Liquidator and Home

Upon the Effective Date, LTV and ISG for themselves -- and to the fullest extent of their corporate power to do so, for LTV Defined Entities, ISG Defined Entities and any other Person insured, or claiming to be insured, under the Subject Insurance Policies (including any subsequently appointed trustee or representative acting on their behalf) -- remise, release, covenant not to sue and forever discharge the following: (i) the Liquidator; (ii) the Home Defined Entities; (iii) each of the Liquidator's and the Home Defined Entities' present and former officers, directors, employees, partners, limited partners, shareholders, members, subsidiaries, affiliates, representatives, attorneys and agents (a) in such capacity and (b) in their individual capacity; and (iv) the respective heirs, executors, administrators, successors, assigns and reinsurers (in their capacity as reinsurers) of any of the Persons identified in Subparagraphs (i), (ii) and (iii) of this Paragraph 4.A as follows: from and against all manner of action, causes of action, suits, debts, accounts, promises, warranties, damages (consequential or punitive), agreements, costs, expenses, Claims or demands whatsoever, in law or in equity, whether presently known or unknown, asserted or unasserted, whether sounding in tort or contract, or arising under the statutes or administrative regulations of any jurisdiction, with respect to any and all past, present or future Claims, of any type whatsoever, that LTV Defined Entities or ISG Defined Entities ever had, now have, or hereafter may have: (1) for insurance coverage, including both defense costs and indemnification Claims, with respect to the Subject Insurance Policies or the Proofs of Claim; and (2) arising out of or relating to any act, omission, representation, or conduct of any sort in connection with the Subject Insurance Policies or the Proofs of Claim (the aforementioned release being hereinafter referred to as the “Release”).

It is the intention of LTV and ISG to reserve no rights or benefits whatsoever for LTV Defined Entities or ISG Defined Entities from the Liquidator or the Home Defined Entities under or in connection with the Subject Insurance Policies or the Proofs of Claim with respect to any Claims and to assure the Liquidator and the Home Defined Entities their peace and freedom from such Claims and from assertions of rights in connection with such Claims as provided herein.

Upon the Effective Date, any and all rights, duties, responsibilities and obligations of the Liquidator and the Home Defined Entities created by or in connection with the Subject Insurance Policies or the Proofs of Claim are hereby terminated. As of the Effective Date, LTV Defined Entities and ISG Defined Entities have no insurance coverage from the Home Defined Entities under the Subject Insurance Policies. This Release is intended to operate as though the Home Defined Entities had never issued the Subject Insurance Policies. LTV and ISG expressly acknowledge and agree that the Liquidation Court's allowance of the Recommended Amount as a Class II claim pursuant to this Agreement is given in exchange for a full, final and complete policyholder release commuting any and all coverage under the Subject Insurance Policies, the effect of which shall be as if no coverage under the Subject Insurance Policies was ever issued by any of the Home Defined Entities to any of the LTV Defined Entities and/or the ISG Defined Entities and that no further Claims or requests for coverage under any and all coverages of the Subject Insurance Policies will be made by the LTV Defined Entities and/or the ISG Defined Entities upon the Home Defined Entities. Notwithstanding anything in this paragraph, the preceding paragraph or elsewhere in this Agreement, LTV and ISG are releasing under this Agreement only Claims that LTV and ISG have the legal authority to release and only to the extent of that authority, and nothing herein is intended to release any rights to any coverage to which Oil States Industries, Inc. may otherwise be entitled.

This Paragraph 4.A and the releases contained herein are limited to the Subject Insurance Policies, and the terms of this Paragraph 4.A shall have no effect whatsoever on any insurance or reinsurance policy other than the Subject Insurance Policies.

Notwithstanding anything to the contrary contained herein, nothing in this Paragraph 4.A shall release any claims that the State of Minnesota may have under any Subject Insurance Policies pursuant to the Minnesota Landfill Cleanup Act, Minn. Stat. § 115B.39 et seq., or the Minnesota Insurance Recovery Act of 1996, Minn. Stat. § 115B.441 et seq.

The Parties acknowledge that they have been advised by their attorneys concerning, and are familiar with, California Civil Code Section 1542, and LTV and ISG expressly waive any and all rights under California Civil Code Section 1542 and under any other federal or state statute or law of similar effect. California Civil Code Section 1542 provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

LTV and ISG expressly assume the risk that acts, omissions, matters, causes or things may have occurred that they do not know or do not suspect to exist. LTV and ISG hereby waive the terms and provisions of any statute, rule or doctrine of common law that either: (i) narrowly construes releases purporting by their terms to release Claims in whole or in part based upon, arising from, or

related to such acts, omissions, matters, causes or things; or (ii) restricts or prohibits the releasing of such Claims.

B. Withdrawal by ISG from Youngstown Proofs of Claim

Upon the Effective Date, ISG withdraws all of its claims in the Youngstown Proofs of Claim and further agrees hereinafter not to file any proof of claim against the Home liquidation estate based on the Subject Insurance Policies.

C. By Home Releasing Entities of LTV and ISG

At the same time that the Release described in Paragraph 4.A above becomes effective, the Liquidator, in his capacity as such, and on behalf of Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, and their successors and assigns, including any liquidator or statutory successor (collectively, "Home Releasers"), remises, releases, covenants not to sue and forever discharges: (i) LTV Defined Entities and ISG Defined Entities; (ii) each of the present and former officers, directors, employees, partners, limited partners, shareholders, members, subsidiaries, affiliates, representatives, attorneys and agents of LTV Defined Entities and ISG Defined Entities (a) in such capacity and (b) in their individual capacity; and (iii) the respective heirs, executors, administrators, successors and assigns of any of the Persons identified in Subparagraphs 4.C.(i) and 4.C.(ii) hereof as follows: from and against all manner of action, causes of action, suits, debts, accounts, promises, warranties, damages (consequential or punitive), agreements, costs, expenses, Claims or demands whatsoever, in law or in equity, whether presently known or unknown, asserted or unasserted, whether sounding in tort or in contract, or arising under the statutes or administrative regulations of any jurisdiction, with respect to any and all Claims, of any type whatsoever, that the Liquidator or the other Home Releasers ever had, now have or hereinafter may have with respect to the Subject Insurance Policies or the Proofs of Claim.

It is the intention of the Liquidator and the other Home Releasers to reserve no rights or benefits whatsoever from LTV Defined Entities or ISG Defined Entities under or in connection with the Subject Insurance Policies or the Proofs of Claim.

Notwithstanding the foregoing, the release being provided by the Liquidator and the other Home Releasers shall only extend to LTV and ISG and to those entities other than LTV and ISG whose Claims are released herein pursuant to Paragraph 4.A above and shall release only those Claims that the Liquidator and the other Home Releasers have the legal authority to release.

Notwithstanding anything to the contrary contained herein, nothing in this Paragraph 4.C shall release any claims that the State of Minnesota may have under any Subject Insurance Policies pursuant to the Minnesota Landfill Cleanup Act, Minn. Stat. § 115B.39 et seq., or the Minnesota Insurance Recovery Act of 1996, Minn. Stat. § 115B.441 et seq.

5. Reduction of Judgment

The Parties recognize that this Agreement fully and finally extinguishes any payment obligations of the Liquidator and the Home Defined Entities to LTV and ISG under the Subject Insurance Policies and Proofs of Claim as provided herein. Accordingly, should any other LTV insurer assert a claim against the Liquidator or the Home Defined Entities arising in connection with any Subject

Insurance Policy, LTV, ISG and the Liquidator will take the position that, subject to Paragraph 4 above, the Subject Insurance Policies have no further payment obligations whatsoever.

If LTV and/or ISG obtains a judgment or makes a settlement with any other insurer or reinsurer pertaining to the Claims released under this Agreement, and that insurer or reinsurer obtains a judgment against the Liquidator or any of the Home Defined Entities for all or a part of the judgment or settlement obtained by LTV and/or ISG, LTV and/or ISG will reduce the amount of any unsatisfied judgment or future settlement payment that it obtains against or from such other insurer by the amount of such insurer's judgment against the Liquidator or Home Defined Entity in question.

6. "Covenant Not To Sue" Or No Insurer Reimbursement

The Liquidator and the Home Defined Entities agree that they shall not seek any reimbursement of or any contribution toward the amount paid under this Agreement from any Person that could in turn seek reimbursement or contribution from LTV Defined Entities or ISG Defined Entities. The Liquidator and the Home Defined Entities agree that they shall not pursue any rights of subrogation, reimbursement or contribution from any Person that could be liable to LTV Defined Entities or ISG Defined Entities for any Claims for which coverage under the Subject Insurance Policies is released under this Agreement. Notwithstanding any of the foregoing, nothing in this Agreement shall affect (1) any Claims or rights that the Liquidator and the Home Defined Entities may have with respect to any of the Home Defined Entities' reinsurers (in their capacity as reinsurers), pursuant to reinsurance agreements, contracts, treaties or other reinsurance relationships, or (2) the right of the Liquidator and the Home Defined Entities to defend themselves against any Claim released pursuant to this Settlement Agreement and/or any Claim related to the Subject Insurance Policies.

LTV and ISG agree that, whenever they shall seek to settle their insurance Claims with any other insurer with regard to policies issued or allegedly issued to LTV Defined Entities with an inception date prior to January 1, 1993, LTV and ISG shall use their best efforts to obtain from such insurers a non-contribution provision similar to the preceding paragraph for the benefit of the Liquidator, Home and the Home Defined Entities.

In consideration for the covenants not to sue and releases set forth in the Stipulation, the Liquidator and Home covenant not to sue and shall forbear from bringing any claims or causes of action against the Governments based on this Agreement, the Proofs of Claim or the Subject Insurance Policies and with respect to any sites referred to in the Order and Stipulation entered by the Bankruptcy Court on August 20, 2003 (D.I. 5985), and the exhibits thereto (the "August 2003 Order and Stipulation"), including any direct or indirect claim for reimbursement from the Hazardous Substance Superfund (established pursuant to the Internal Revenue Code, 26 U.S.C. § 9507) through CERCLA Sections 106(b)(2), 111 or 112 or any other provision of federal, state or local law, any claim against any department, agency or instrumentality of any of the Governments or any claims arising out of environmental response activities.

7. Cooperation

LTV and ISG will undertake all reasonable actions to cooperate with the Liquidator in connection with the Home Defined Entities' reinsurers, including responding to reasonable requests for

information and meeting with representatives of reinsurers. The Liquidator and/or Home shall reimburse LTV and/or ISG for all extraordinary expenses related to such cooperation, including reasonable costs for travel, lodging and attorneys fees.

8. Reasonably Equivalent Value

The Parties acknowledge and agree that: (i) this Agreement was bargained for and entered into in good faith and as the result of arms-length negotiations; (ii) based on their respective independent assessments, with the assistance and advice of counsel, of the probability of success, the complexity, and the delay in obtaining relief through litigation, the Recommended Amount pursuant to this Agreement constitutes a fair and reasonable settlement of the Claims released herein; and (iii) the Recommended Amount and other benefits to be provided by the Liquidator and the Home Defined Entities under this Agreement constitute reasonably equivalent value for the Release and other benefits received by the Liquidator and the Home Defined Entities under this Agreement.

9. Assignment

LTV may assign its rights under this Agreement and the Allowance Order with the prior written approval of the Liquidator, which shall not be unreasonably withheld.

10. Non-Prejudice and Construction of Agreement

This Agreement is intended to be and is a compromise among the Parties and shall not be construed as an admission of coverage under the Subject Insurance Policies.

This Agreement is the product of informed negotiations and involves compromises of the Parties' previously stated legal positions. Accordingly, this Agreement does not reflect upon the Parties' views as to rights and obligations with respect to matters or Persons outside the scope of this Agreement. This Agreement is without prejudice to positions taken by the Liquidator and the Home Defined Entities with regard to other insureds, and without prejudice with regard to positions taken by LTV or ISG with regard to other insurers. The Parties specifically disavow any intention to create rights in third parties under or in relation to this Agreement, except for the express reference to the Governments in Paragraph 6 above.

This Agreement is the jointly drafted product of arms-length negotiations among the Parties with the benefit of advice from counsel, and the Parties agree that it shall be so construed. As such, no Party will claim that any ambiguity in this Agreement shall be construed against any other Party.

11. No Modification

No change or modification of this Agreement shall be valid unless it is made in writing and signed by the Parties.

12. Governing Law and Choice of Forum

This Agreement shall be governed by and shall be construed in accordance with the laws of the State of New Hampshire without regard to the principles of conflict of laws thereof. The Parties agree that the exclusive venue for any dispute among the Parties arising out of the Proofs of Claim, the

Subject Insurance Policies or this Agreement, other than the Approval Order, shall be the Liquidation Court.

13. Notices

Unless another person is designated, in writing, for receipt of notices hereunder, notices to the respective Parties shall be sent to the following persons:

LTV: John T. Delmore
The LTV Corporation
4401 Rockside Drive
Suite 405
Rock Run South Building
Independence, OH 44131

With a copy to: Saul B. Goodman, Esq.
Covington & Burling LLP
1201 Pennsylvania Avenue, NW
Washington, D.C. 20004

Liquidator: Thomas W. Kober, Chief Claims Officer
The Home Insurance Company in Liquidation
61 Broadway, 6th Floor
New York, New York 10006-2504

With a copy to: J. Christopher Marshall, Esquire
Civil Bureau
New Hampshire Department of Justice
33 Capitol Street
Concord, New Hampshire 03301-6397

J. David Leslie, Esquire
Rackemann, Sawyer & Brewster P.C.
160 Federal Street
Boston, MA 02110

ISG: General Counsel
ArcelorMittal USA LLC
4020 Interstate Drive
Richfield, OH 44286

With a copy to: Dale E. Papajcik, Esq.
Squire Sanders (US) LLP
4900 Key Tower
127 Public Square
Cleveland, OH 44114

14. Integration

This Agreement, including the attachments, constitutes the entire Agreement among the Liquidator, Home, LTV and ISG with respect to the subject matter hereof, and supersedes all discussions, agreements and understandings, both written and oral, among the Parties with respect thereto.

15. Warranties and Representations

Each of the Parties represents and warrants that it has discussed the Agreement with its counsel, that the Person who executes the Agreement on its behalf is duly authorized to do so, and that this Agreement is valid, binding, and enforceable in accordance with its terms, subject to approval of the Bankruptcy Court and the Liquidation Court.

The Liquidator represents and warrants that a diligent search of reasonably available Home materials and indices has been conducted and that said search did not reveal any Claims that have been asserted under the Subject Insurance Policies listed on Attachment A other than Claims by The LTV Corporation and LTV Steel Company, Inc., Claims asserted by Certain London Market Insurers and Certain Underwriters at Lloyds, and potential Claims asserted by Oil States; or (2) any insurance or reinsurance policies with an inception date prior to January 1, 1985, issued by The Home Insurance Company or Home Indemnity Company to The LTV Corporation, LTV Steel Company, Inc., Youngstown Sheet & Tube Company, Jones & Laughlin Steel Corporation or Republic Steel Corporation other than those listed on Attachment A.

LTV represents and warrants that, as of the Execution Date, it is not aware of any Claims or demands for coverage under any of the Subject Insurance Policies by any LTV Defined Entities that LTV no longer controls, except for potential Claims asserted by Oil States.

LTV represents and warrants as of the Execution Date that (i) LTV Steel Company, Inc., a New Jersey corporation, is a wholly-owned subsidiary of The LTV Corporation, a Delaware corporation; and (ii) as a result of a series of transactions by which LTV Steel Company, Inc. (formerly known as Republic Steel Corporation) acquired, directly or indirectly, by merger Youngstown Sheet & Tube Company and Jones & Laughlin Steel Corporation and pursuant to which LTV Steel Company, Inc. ultimately was the surviving corporation (a) the existence of each of Youngstown Sheet & Tube Company and Jones & Laughlin Steel Corporation ceased and (b) the name of "Republic Steel Corporation" was changed to "LTV Steel Company, Inc."

LTV represents and warrants that, as of the Execution Date, it is not aware of any Claims relating to environmental liabilities of LTV made by the State of Minnesota against LTV or its insurers pursuant to either the Minnesota Landfill Cleanup Act, Minn. Stat. § 115B.39 et seq., or the Minnesota Insurance Recovery Act of 1996, Minn. Stat. § 115B.441 et seq.

LTV represents and warrants that, except with respect to those rights assigned to ISG pursuant to the ISG Sale and except as provided by (i) the August 2003 Order and Stipulation and (ii) LTV's fee arrangement with Covington & Burling, as modified by the Bankruptcy Court on July 27, 2005 (D.I. 8919), LTV has not expressly assigned its rights to the insurance proceeds arising from the Subject Insurance Policies to which it was entitled as of December 29, 2000, when The LTV Corporation filed for bankruptcy.

16. Execution

This Agreement may be signed by the Parties in counterparts, and counterparts of the signature pages may be combined to create a document binding on all of the Parties hereto and together shall constitute one and the same instrument. Each counterpart may be delivered by facsimile transmission or by e-mailing a scanned version, and a faxed or scanned signature shall have the same force and effect as an original signature.

[This space intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives.

THE LTV CORPORATION

Dated: 5/24/12

By: John Z. Nelson

Witness: Thaddeus C. Zekowski

Its: PRESIDENT

ARCELORMITTAL USA LLC

Dated: _____

By: _____

Witness:

Its: _____

ROGER A. SEVIGNY, COMMISSIONER OF
INSURANCE OF THE STATE OF NEW
HAMPSHIRE, SOLELY IN HIS CAPACITY AS
LIQUIDATOR OF THE HOME INSURANCE
COMPANY

Dated: _____

By: _____

Witness:

Its: _____

DC: 4386619-1

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives.

THE LTV CORPORATION

Dated: _____

By: _____

Witness:

Its: _____

ARCELORMITTAL USA LLC

Dated: 5/23/12

By: TA McCue

Witness:

Marc Gerbe

Its: TREASURER

ROGER A. SEVIGNY, COMMISSIONER OF
INSURANCE OF THE STATE OF NEW
HAMPSHIRE, SOLELY IN HIS CAPACITY AS
LIQUIDATOR OF THE HOME INSURANCE
COMPANY

Dated: _____

By: _____

Witness:

Its: _____

DC: 4386619-1

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives.

THE LTV CORPORATION

Dated: _____

By: _____

Witness:

Its: _____

ARCELORMITTAL USA LLC

Dated: _____

By: _____

Witness:

Its: _____

ROGER A. SEVIGNY, COMMISSIONER OF
INSURANCE OF THE STATE OF NEW
HAMPSHIRE, SOLELY IN HIS CAPACITY AS
LIQUIDATOR OF THE HOME INSURANCE
COMPANY

Dated: 5/25/12

By: Thomas W. Cohen

Witness:
Mary E Acton

Its: Chief Claims Officer

DC: 4386619-1

SCHEDULE OF ATTACHMENTS

Attachment A	List of all Known Subject Insurance Policies
Attachment B	Stipulation Among The LTV Corporation, ArcelorMittal USA LLC, the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the State of Illinois, the City of Chicago, and the Liquidator
Attachment C	Approval Order
Attachment D	Stipulation by and Among Debtor The LTV Corporation, ArcelorMittal USA LLC and the Liquidator Regarding Non-Settling Insurers or Reinsurers in Respect of Motion for an Order Approving Settlement Agreement and Related Stipulation

**ATTACHMENT A
TO SETTLEMENT AGREEMENT AND RELEASE
BETWEEN LTV AND THE HOME LIQUIDATOR**

Policies Issued to Youngstown Sheet & Tube Company:

Insurance Carrier	Policy Number	Policy Period	
Home Indemnity Company	GA 9 97 46 31	1/1/1971	1/1/1974
Home Insurance Company	HEC 9793324	1/1/1971	1/1/1972
Home Insurance Company	HEC 4344276	1/1/1972	1/1/1973
Home Insurance Company	HEC 4428870	1/1/1973	1/1/1974
Home Indemnity Company	GA 4 63 81 48	1/1/1974	1/1/1977
Home Insurance Company	HEC 4763921	1/1/1974	1/1/1977

Policies Issued to Republic Steel Corporation:

Insurance Carrier	Policy Number	Policy Period	
Home Insurance Company	HLX 1576707	3/1/1984	6/29/1984
Home Insurance Company	HEC 9902352	3/1/1983	3/1/1984

DC: 4386619-1

ATTACHMENT B

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
WESTERN DIVISION**

In re:)	
)	Chapter 11
LTV STEEL COMPANY, INC.,)	
a New Jersey corporation, et al.,)	Jointly Administered
)	Case No. 00-43866
Debtors.)	
)	Judge Richard L. Speer
)	

**STIPULATION AMONG THE LTV CORPORATION, ARCELORMITTAL USA
LLC, THE UNITED STATES OF AMERICA, THE COMMONWEALTH OF
PENNSYLVANIA, THE STATE OF OHIO, THE STATE OF INDIANA, THE
STATE OF ILLINOIS, THE CITY OF CHICAGO AND THE
LIQUIDATOR OF THE HOME INSURANCE COMPANY**

WHEREAS, on August 20, 2003, the United States Bankruptcy Court for the Northern District of Ohio (the "Bankruptcy Court") entered the Order and Stipulation Among Certain Debtors, the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the City of Chicago and Travelers Indemnity Company and Travelers Casualty and Surety Company with Respect to Environmental Claims (D.I. 5985) (the "August 2003 Order and Stipulation");

WHEREAS, by May 25, 2012, the Settlement Agreement and Release (the "Settlement Agreement") among The LTV Corporation, ArcelorMittal USA LLC ("ISG") and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator ("Liquidator") of The Home Insurance Company ("Home") had been executed and delivered by all of the signatories thereto;

WHEREAS, the United States of America, the Commonwealth of Pennsylvania, the States of Ohio and Indiana and the City of Chicago agree that all of the conditions have been met to trigger the applicability of Paragraphs 22(e) and 24(c) of the August 2003 Order and Stipulation;

WHEREAS, the State of Illinois, which was not a party to the August 2003 Order and Stipulation, desires to join this Stipulation;

NOW, THEREFORE, it is hereby stipulated and agreed by and among the parties to this Stipulation, through their undersigned counsel and authorized representatives, that:

1. Capitalized terms not otherwise defined in this Stipulation shall have the meanings given to them in the Settlement Agreement and the August 2003 Order and Stipulation.
2. Pursuant to Paragraph 22(e) of the August 2003 Order and Stipulation, and upon the Effective Date of the Settlement Agreement, the United States of America through the United States Department of Justice, on behalf of the Department of the Interior, Environmental Protection Agency, National Oceanic and Atmospheric Administration, and Army Corps of Engineers, covenants not to sue and shall forbear from bringing any civil administrative or judicial claim, demand, order, directive, suit, action or proceeding against the Liquidator or Home and its subsidiaries, affiliates, parent companies, successors and assigns or their respective officers, directors, and employees (i) based on or arising from the Settlement Agreement, Proofs of Claim or the Subject Insurance Policies, and (ii) relating to the alleged liability of the LTV Debtors and/or their officers, directors or employees under any federal, state or local law having to do with the protection of public health, natural resources, and/or the environment.

3. Pursuant to Paragraph 24(c) of the August 2003 Order and Stipulation, and upon the Effective Date of the Settlement Agreement, the Commonwealth of Pennsylvania, the States of Ohio and Indiana, and the City of Chicago hereby release the Liquidator, Home and the Liquidator and Home's subsidiaries, affiliates, parent companies, successors and assigns, and their respective officers, directors, employees, shareholders, secured creditors, and each of their successors and assigns, from all civil administrative or judicial claims, demands, actions, proceedings, suits, orders and directives, known or unknown, foreseen or unforeseen, pursuant to all federal statutes and regulations, state statutes and regulations and local or municipal ordinances, regulations or rules, and any police powers and any theory of common law having to do with the protection of public health, natural resources, and/or the environment, for any liabilities, response costs, response actions, property damage, damages, losses, injuries, injunctive relief, remedies, oversight or administrative costs, fines, penalties, or other costs and expenses previously incurred or which may be incurred in the future at any of the LTV Sites (as this term is defined in paragraph 24(a) of the August 2003 Order and Stipulation) based upon or arising from the Settlement Agreement, Proofs of Claim or the Subject Insurance Policies.

4. Upon the Effective Date of the Settlement Agreement, the State of Illinois hereby releases the Liquidator, Home and the Liquidator and Home's subsidiaries, affiliates, parent companies, successors and assigns, and their respective officers, directors, employees, shareholders, secured creditors, and each of their successors and assigns, from all civil administrative or judicial claims, demands, actions, proceedings, suits, orders and directives, known or unknown, foreseen or unforeseen, pursuant to all federal statutes and regulations, state statutes and regulations and local or municipal ordinances, regulations or rules, and any police powers and any theory of common law having to do with the protection of public health, natural

resources, and/or the environment, for any liabilities, response costs, response actions, property damage, damages, losses, injuries, injunctive relief, remedies, oversight or administrative costs, fines, penalties, or other costs and expenses previously incurred or which may be incurred in the future at any of the LTV Sites based upon or arising from the Settlement Agreement, Proofs of Claim or the Subject Insurance Policies.

5. Upon the Effective Date of the Settlement Agreement, ISG hereby (a) releases the Liquidator and Home in the same manner and as provided in Paragraph 4.A of the Settlement Agreement, and (b) withdraws its participation in the Youngstown Proofs of Claim as provided in Paragraph 4.B of the Settlement Agreement.

6. Upon the Effective Date of the Settlement Agreement, the Liquidator hereby releases ISG and the other ISG-related releasees identified in Paragraph 4.C of the Settlement Agreement in the same manner and as provided in that Paragraph.

7. In consideration for the releases and covenants set forth in Paragraphs 2 through 4 above, the Liquidator and Home covenant not to sue and shall forbear from bringing any claims or causes of action against (a) the Commonwealth of Pennsylvania, the States of Ohio, Indiana and Illinois, and the City of Chicago (collectively, the "State and Local Governments") based on the Settlement Agreement, Proofs of Claim or the Subject Insurance Policies and with respect to any of the LTV Sites, including, but not limited to, any direct or indirect claim for reimbursement from the Hazardous Substance Superfund (established pursuant to the Internal Revenue Code, 26 U.S.C. § 9507) through CERCLA Sections 106(b)(2), 111 or 112 or any other provision of federal, state or local law, any claim against any department, agency or instrumentality of any of the State and Local Governments or any claims arising out of environmental response activities, and (b) the United States of America based on the Settlement

Agreement, Proofs of Claim or the Subject Insurance Policies and with respect to any of the Identified Sites (as this term is defined in paragraph 23(a) of the August 2003 Order and Stipulation), including, but not limited to, any direct or indirect claim for reimbursement from the Hazardous Substance Superfund (established pursuant to the Internal Revenue Code, 26 U.S.C. § 9507) through CERCLA Sections 106(b)(2), 111 or 112 or any other provision of law, any claim against any department, agency or instrumentality of the United States of America related to the Identified Sites or any claims arising out of response activities at the Identified Sites.

8. The releases and covenants set forth in Paragraphs 2 through 7 above shall become effective and binding, without further action by the parties hereto or by the Bankruptcy Court, immediately upon (i) execution and delivery of this Stipulation by the parties hereto and (ii) entry by the Liquidation Court of an Allowance Order.

9. In accordance with Paragraph 10 of the Stipulation Among The LTV Corporation, International Steel Group Inc., the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the State of Illinois, the City of Chicago and United Insurance Company, which was approved by the Bankruptcy Court on July 27, 2005 (D.I. 8919), LTV, ISG, the Governments and Covington & Burling LLP agree that proceeds paid pursuant to the Settlement Agreement shall be distributed as follows: (1) 48% to the Governments; (2) 27% to Covington & Burling LLP; (3) 16.25% to ISG; and (4) 8.75% to one or more of the LTV Defined Entities as directed by LTV.

10. The parties hereto shall use their best efforts to obtain, or to support the LTV Debtors' efforts to obtain, the approval of the Bankruptcy Court of the Settlement Agreement and this Stipulation.

11. This Stipulation may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute one and the same agreement. Each counterpart may be delivered by facsimile transmission or by e-mailing a scanned version, and a faxed or scanned signature shall have the same force and effect as an original signature.

12. This Stipulation shall be subject to the approval of the Bankruptcy Court. If for any reason (a) the Bankruptcy Court should decline to approve this Stipulation, (b) the Liquidation Court should decline to enter an Allowance Order, or (c) either the Approval Order or Allowance Order is stayed and, upon the conclusion of all appeals, has been vacated, reversed, or modified in any way that adversely affects the rights of the parties hereto, except as provided in Paragraph 8 above (i) the parties shall not be bound hereunder or under any documents executed in connection herewith and (ii) the parties shall have no liability to one another arising out of or in connection with this Stipulation or under any documents executed in connection herewith.

IN WITNESS WHEREOF, the parties named below have caused this Stipulation to be executed by their duly authorized representatives.

[This space intentionally left blank.]

THE LTV CORPORATION

Dated: 5/24/12

By: John T. Pelmar

Witness:
Marcus A. Zaluski

Its: PRESIDENT

ARCELORMITTAL USA LLC

Dated: _____

By: _____

Witness:

Its: _____

ROGER A. SEVIGNY, COMMISSIONER OF
INSURANCE OF THE STATE OF NEW
HAMPSHIRE, SOLELY IN HIS CAPACITY AS
LIQUIDATOR OF THE HOME INSURANCE
COMPANY

Dated: _____

By: _____

Witness:

Its: _____

THE LTV CORPORATION

Dated: _____

By: _____

Witness:

Its: _____

ARCELORMITTAL USA LLC

Dated: 5/23/12

By: TA McCre

Witness:
Marc Jeske

Its: TREASURER

ROGER A. SEVIGNY, COMMISSIONER OF
INSURANCE OF THE STATE OF NEW
HAMPSHIRE, SOLELY IN HIS CAPACITY AS
LIQUIDATOR OF THE HOME INSURANCE
COMPANY

Dated: _____

By: _____

Witness:

Its: _____

THE LTV CORPORATION

Dated: _____

By: _____

Witness:

Its: _____

ARCELORMITTAL USA LLC

Dated: _____

By: _____

Witness:

Its: _____

ROGER A. SEVIGNY, COMMISSIONER OF
INSURANCE OF THE STATE OF NEW
HAMPSHIRE, SOLELY IN HIS CAPACITY AS
LIQUIDATOR OF THE HOME INSURANCE
COMPANY

Dated: 5/25/12

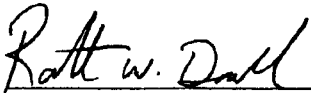
By: Thomas L. Kober

Witness:
Mary Cactor

Its: Chief Claims Officer

FOR THE UNITED STATES OF AMERICA, on behalf of the United States Environmental Protection Agency, the Department of the Interior, the National Oceanic and Atmospheric Administration, and the Army Corps of Engineers:

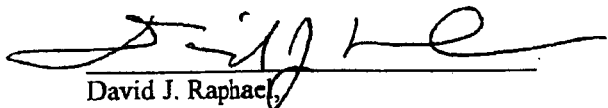
IGNACIA S. MORENO
Assistant Attorney General



ROBERT W. DARNELL, Trial Attorney
Environmental Enforcement Section
United States Department of Justice
Post Office Box 7611
Washington, D.C. 20044-7611
(202) 514-4162
(202) 616-6584 Fax
robert.darnell@usdoj.gov

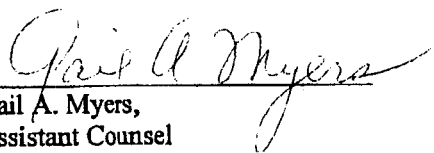
WILLIAM J. EDWARDS
Acting United States Attorney
STEVEN J. PAFFILAS #003737
Assistant United States Attorney
Northern District of Ohio
United States Courthouse
801 West Superior Avenue - Suite 400
Cleveland, Ohio 44113
(216) 622-3670
(216) 522-4982 Fax
steven.paffilas@usdoj.gov

FOR THE COMMONWEALTH OF PENNSYLVANIA:



David J. Raphael,
Chief Counsel
Department of Environmental Protection
Commonwealth of Pennsylvania

FOR THE COMMONWEALTH OF PENNSYLVANIA,
DEPARTMENT OF ENVIRONMENTAL PROTECTION:



Gail A. Myers,
Assistant Counsel

FOR THE PENNSYLVANIA FISH AND BOAT COMMISSION:

John A. Arway,
Executive Director

Laurie E. Shepler,
Chief Counsel

FOR THE PENNSYLVANIA GAME COMMISSION:

Carl G. Roe,
Executive Director

Bradley C. Bechtel,
Chief Counsel

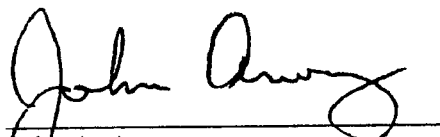
FOR THE COMMONWEALTH OF PENNSYLVANIA:

David J. Raphael,
Chief Counsel
Department of Environmental Protection
Commonwealth of Pennsylvania

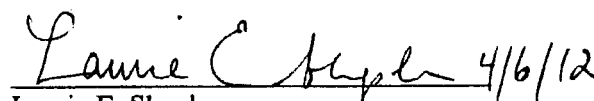
FOR THE COMMONWEALTH OF PENNSYLVANIA,
DEPARTMENT OF ENVIRONMENTAL PROTECTION:

Gail A. Myers,
Assistant Counsel

FOR THE PENNSYLVANIA FISH AND BOAT COMMISSION:



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Laurie E. Shepler,
Chief Counsel

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Bradley C. Bechtel,
Chief Counsel

FOR THE COMMONWEALTH OF PENNSYLVANIA:

David J. Raphael,
Chief Counsel
Department of Environmental Protection
Commonwealth of Pennsylvania

FOR THE COMMONWEALTH OF PENNSYLVANIA,
DEPARTMENT OF ENVIRONMENTAL PROTECTION:


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Assistant Counsel

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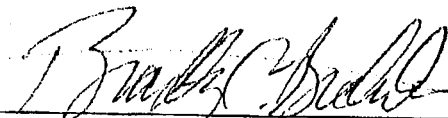
John A. Arway,
Executive Director

Laurie E. Shepler,
Chief Counsel

FOR THE PENNSYLVANIA GAME COMMISSION:

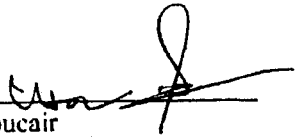


Carl G. Roe,
Executive Director

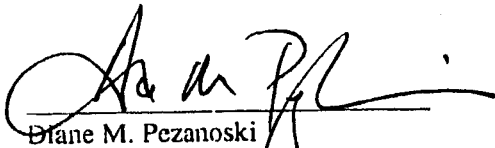


Bradley C. Bechtel,
Chief Counsel

FOR THE CITY OF CHICAGO, ILLINOIS:

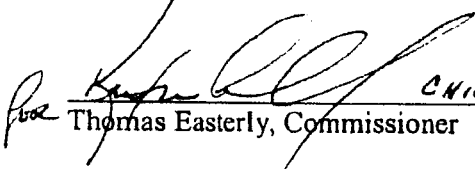


Bechara Choucair
Commissioner
Chicago Department of Public Health
333 S. State St., Room 200
Chicago, IL 60604



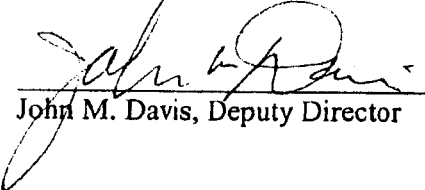
Diane M. Pezanoski
Deputy Corporation Counsel
Chicago Department of Law
30 North LaSalle Street, Suite 1400
Chicago, Illinois 60602

ON BEHALF OF THE INDIANA DEPARTMENT
OF ENVIRONMENTAL MANAGEMENT:

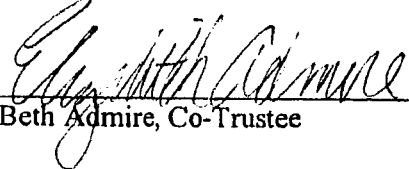

Thomas Easterly, Commissioner CHIEF OF STAFF

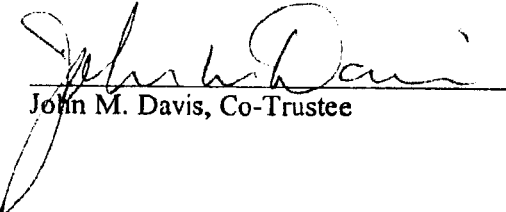
Date: 5/14/12

ON BEHALF OF THE INDIANA DEPARTMENT
OF NATURAL RESOURCES:


John M. Davis, Deputy Director


ON BEHALF OF THE NATURAL RESOURCES
TRUSTEES FOR THE STATE OF INDIANA:


Beth Admire, Co-Trustee


John M. Davis, Co-Trustee

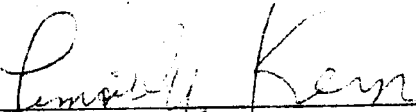
ON BEHALF OF THE STATE OF INDIANA:

Indiana Attorney General
Gregory F. Zoeller
Attorney No. 1958-98

By: 
Timothy J. Junk
Deputy Attorney General
Attorney No. 5587-02

FOR THE STATE OF OHIO AND THE OHIO ENVIRONMENTAL PROTECTION
AGENCY:

MICHAEL DEWINE
ATTORNEY GENERAL OF OHIO

By: 
Timothy Kern (Ohio Reg. No. 0034629)
Principal Assistant Attorney General
Environmental Enforcement Section
30 East Broad Street, 25th Floor
Columbus, Ohio 43215-3428
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FOR THE STATE OF ILLINOIS:

LISA MADIGAN, Attorney General
of the State of Illinois

BY: Matthew J. Dunn
MATTHEW J. DUNN, Chief
Environmental Enforcement/
Asbestos Litigation Division

DATE: 5/22/12

ILLINOIS ENVIRONMENTAL
PROTECTION AGENCY

BY: John J. Kim
JOHN J. KIM
Interim Director

DATE: 5/16/12

AS TO PARAGRAPH 9 ONLY:
COVINGTON & BURLING LLP

By: 

Saul B. Goodman, Esq.
Benedict M. Lenhart, Esq.
Shara L. Boonshaft, Esq.
Covington & Burling LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004
(202) 662-6000

Date: June 4, 2012

ATTACHMENT C

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
WESTERN DIVISION**

In re:	:	
	:	Chapter 11
	:	
LTV STEEL COMPANY, INC.,	:	Jointly Administered
a New Jersey corporation, <u>et al.</u>,	:	Case No. 00-43866
	:	
Debtors.	:	Judge Richard L. Speer

**ORDER APPROVING (A) SETTLEMENT AGREEMENT AND RELEASE AMONG
THE LTV CORPORATION, ARCELORMITTAL USA LLC AND THE LIQUIDATOR
OF THE HOME INSURANCE COMPANY AND (B) RELATED STIPULATION
AMONG THE LTV CORPORATION, ARCELORMITTAL USA LLC, THE UNITED
STATES OF AMERICA, THE COMMONWEALTH OF PENNSYLVANIA, THE STATE
OF OHIO, THE STATE OF INDIANA, THE STATE OF ILLINOIS, THE CITY OF
CHICAGO AND THE LIQUIDATOR OF THE HOME INSURANCE COMPANY**

This matter coming before the Court on the Motion of Debtors and Debtors in Possession for an Order Approving (A) Settlement Agreement and Release Among The LTV Corporation, ArcelorMittal USA LLC and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator (“Liquidator”) of The Home Insurance Company (“Home”) and (B) Related Stipulation Among The LTV Corporation,

DC: 4409234-1

ArcelorMittal USA LLC, the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the State of Illinois, the City of Chicago and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator of The Home Insurance Company (the "Motion"), filed by the above-captioned debtors and debtors in possession; the Court having reviewed the Motion and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court (the "Hearing"); the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (c) notice of the Motion and the Hearing was sufficient under the circumstances, (d) all conditions have been met to trigger the applicability of Paragraphs 22(e), 24(c), and 25(b) of the Order and Stipulation Among Certain Debtors, the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the City of Chicago and Travelers Indemnity Company and Travelers Casualty and Surety Company with Respect to Environmental Claims entered by the Court on August 20, 2003 (the "August 2003 Order and Stipulation") (D.I. 5985), and (e) entry into the Settlement Agreement and the Related Stipulation (as such terms are defined in the Motion) represents a reasonable exercise of the Debtors' sound business judgment and is in the best interests of their estates, creditors, and claimants, and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein;

THE COURT HEREBY FINDS THAT:

1. The Motion is GRANTED.
2. Capitalized terms not otherwise defined herein have the meanings given to them in the Settlement Agreement, the Related Stipulation, and the Motion.

3. The Settlement Agreement and the Related Stipulation are approved in all respects.

4. The Debtors are hereby authorized to take any and all actions, and to enter into any and all other documents and instruments, as may be necessary or appropriate to consummate the Settlement Agreement and the Related Stipulation and to implement and effectuate the relief granted herein.

5. Pursuant to Paragraph 25(b) of the August 2003 Order and Stipulation, and except as provided in the Settlement Agreement, the Liquidator and Home shall have no further duties or obligations to provide insurance reimbursement of any nature or have any obligations whatsoever in respect of the Debtors' interests in or obligations with respect to the LTV Sites (as defined in the August 2003 Order and Stipulation) and, to the extent permitted by applicable law, to any other person or entity, with respect to the Subject Insurance Policies and Proofs of Claim (as defined in the Settlement Agreement).

6. This Order is contingent upon entry by the Liquidation Court of an Allowance Order (as defined in the Settlement Agreement).

7. The Court shall retain jurisdiction over any dispute arising from or related to this Order.

IT IS SO ORDERED.

###

PREPARED BY:

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dgheiman@jonesday.com

Heather Lennox (0059649)

hlennox@jonesday.com

Ryan T. Routh (0071786)

rrouth@jonesday.com

JONES DAY

North Point

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Cleveland, Ohio 44114

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Jeffrey B. Ellman (OH 0055558)

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JONES DAY

3500 SunTrust Plaza

303 Peachtree Street, N.E.

Atlanta, Georgia 30308-3242

Telephone: (404) 521-3939

Facsimile: (404) 581-8330

ATTORNEYS FOR DEBTORS
AND DEBTORS IN POSSESSION

ATTACHMENT D

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
WESTERN DIVISION**

In re:	:	Chapter 11
	:	
LTV STEEL COMPANY, INC.,	:	Jointly Administered
a New Jersey corporation, <u>et al.</u>,	:	Case No. 00-43866
	:	
Debtors.	:	Judge Richard L. Speer
	:	

**STIPULATION BY AND AMONG DEBTOR THE LTV CORPORATION,
ARCELORMITTAL USA LLC AND THE LIQUIDATOR OF THE HOME INSURANCE
COMPANY REGARDING NON-SETTLING INSURERS AND REINSURERS
IN RESPECT OF MOTION FOR AN ORDER APPROVING SETTLEMENT
AGREEMENT AND RELATED STIPULATION**

WHEREAS, on June 7, 2012, Debtor The LTV Corporation (“LTV”), one of the above-captioned debtors and debtors in possession (collectively, the “LTV Debtors”), filed the Motion of Debtors and Debtors in Possession for an Order Approving: (A) the Settlement Agreement and Release Among The LTV Corporation, ArcelorMittal USA LLC and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator (“Liquidator”) of The Home Insurance Company (“Home”); and (B) the Related Stipulation Among The LTV Corporation, ArcelorMittal USA LLC, the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the State of Illinois, the City of Chicago and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator of The Home Insurance Company (the “Motion”);

DC: 4409223-1

WHEREAS, by the Motion, LTV seeks the Court's approval of the settlement of certain insurance claims against The Home Insurance Company and the entry of an order (the "Approval Order") approving (1) the Settlement Agreement and Release (the "Settlement Agreement") among The LTV Corporation, ArcelorMittal USA LLC and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator of The Home Insurance Company, and (2) the Stipulation Among The LTV Corporation, ArcelorMittal USA LLC, the United States of America, the Commonwealth of Pennsylvania, the State of Ohio, the State of Indiana, the State of Illinois, the City of Chicago and Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, solely in his capacity as Liquidator of The Home Insurance Company (the "Related Stipulation");

WHEREAS, by entering into this stipulation, LTV, ISG and the Liquidator and Home wish to resolve the concerns of LTV's insurers and reinsurers that are not parties to the Settlement Agreement (each a "Non-Settling Insurer or Reinsurer") that the Settlement Agreement, the Related Stipulation and/or the Approval Order would prejudice any rights, claims, remedies and/or defenses they may have with respect to, or in connection with, insurance policies that the Non-Settling Insurers and Reinsurers issued for the benefit of, among others, certain of the LTV Debtors;

NOW, THEREFORE, it is hereby stipulated and agreed by and among the parties to this Stipulation, through their undersigned counsel, that:

1. Promptly after the execution of this Stipulation, LTV shall file a motion for an order, substantially identical to Attachment A hereto, approving the Stipulation.

2. Nothing in the Settlement Agreement, the Related Stipulation or the Approval Order is intended, or shall operate, to release or eliminate (a) whatever rights any Non-Settling Insurer or Reinsurer may have to seek contribution in regard to claims released pursuant to the Settlement Agreement, or (b) whatever defenses the Liquidator or Home may have in response to any such contribution claims.

3. Nothing in the Settlement Agreement, the Related Stipulation or the Approval Order is intended, or shall operate, to (a) limit or abridge any defenses that might otherwise be available to any Non-Settling Insurer or Reinsurer in regard to claims for coverage under policies issued to, or under which a right to coverage is asserted by, the LTV Debtors, or (b) create any defenses not otherwise available to any Non-Settling Insurer or Reinsurer in regard to such claims.

4. Nothing in the Settlement Agreement, the Related Stipulation or the Approval Order is intended, or shall operate, to amend, modify or affect in any way the respective obligations and responsibilities of the parties under any policies issued by any Non-Settling Insurer or Reinsurer to the LTV Debtors or under which a right to coverage is asserted by the LTV Debtors.

5. This Stipulation shall not be modified, altered or amended without the prior written consent of all parties hereto. Any such modification, alteration, or amendment in whole or part shall be subject to the approval of the Bankruptcy Court. No statement made or action taken in the negotiation of this Stipulation may be used by any party for any purpose whatsoever.

6. This Stipulation shall become effective and binding, without further action by the parties hereto or by the Bankruptcy Court or any other court, immediately upon execution and delivery of this Stipulation by the parties hereto.

7. If there is any inconsistency between the terms of this Stipulation and the Order approving this Stipulation, on the one hand, and the terms of the Settlement Agreement and the Related Stipulation, on the other hand, the terms of this Stipulation and the Order approving this Stipulation shall be controlling.

8. This Stipulation is the entire agreement between the parties in respect of the subject matter hereof and may be signed in counterpart originals. Each counterpart may be delivered by facsimile transmission or by e-mailing a scanned version, and a faxed or scanned signature shall have the same force and effect as an original signature.

[This space intentionally left blank.]

June 7, 2012

See attached

Roger A. Seigny
Commissioner of Insurance of the State of New Hampshire
21 South Fruit Street, Suite 14
Concord, NH 03301

LIQUIDATOR OF THE HOME INSURANCE COMPANY

See attached

Dale E. Papajcik
SQUIRE SANDERS (US) LLP
4900 Key Tower
127 Public Square
Cleveland, OH 44114

ATTORNEY FOR ARCELORMITTAL USA LLC

See attached

Saul B. Goodman
Benedict M. Lenhart
Shara L. Boonshaft
COVINGTON & BURLING LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004-2401

ATTORNEYS FOR DEBTOR THE LTV CORPORATION

_____, 2012

Thomas W. Kahan, Chief Claims Officer, 5/25/12

For Roger A. Sevigny
Commissioner of Insurance of the State of New Hampshire
21 South Fruit Street, Suite 14
Concord, NH 03301

LIQUIDATOR OF THE HOME INSURANCE COMPANY

Dale E. Papajcik
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127 Public Square
Cleveland, OH 44114

ATTORNEY FOR ARCELORMITTAL USA LLC

Saul B. Goodman
Benedict M. Lenhart
Shara L. Boonshaft
COVINGTON & BURLING LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004-2401

ATTORNEYS FOR DEBTOR THE LTV CORPORATION

_____, 2012

Roger A. Sevigny
Commissioner of Insurance of the State of New Hampshire
21 South Fruit Street, Suite 14
Concord, NH 03301

LIQUIDATOR OF THE HOME INSURANCE COMPANY

Dale E. Papajcik
Dale E. Papajcik
SQUIRE SANDERS (US) LLP
4900 Key Tower
127 Public Square
Cleveland, OH 44114

ATTORNEY FOR ARCELORMITTAL USA LLC

Saul B. Goodman
Benedict M. Lenhart
Shara L. Boonshaft
COVINGTON & BURLING LLP
1201 Pennsylvania Avenue, NW
Washington, DC 20004-2401

ATTORNEYS FOR DEBTOR THE LTV CORPORATION

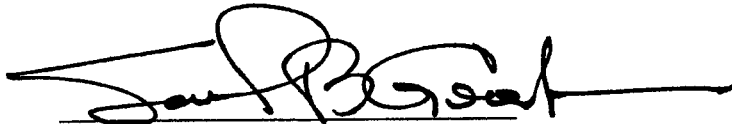
_____, 2012

Roger A. Sevigny
Commissioner of Insurance of the State of New Hampshire
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A handwritten signature in black ink, appearing to read "Saul B. Goodman", written over a horizontal line.

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