AGREEMENT

THIS AGREEMENT, by and between KAISER ENGINEERS, INC., an Ohio corporation (hereinafter called "KAISER"); THE YOUNGSTOWN SHEET AND TUBE COMPANY, an Ohio corporation organized in 1900 (hereafter called "PRESENT YOUNGSTOWN"); and YOUNGSTOWN SHEET AND TUBE COMPANY, an Ohio corporation organized in 1969 (hereinafter called "NEW YOUNGSTOWN"),

WITNESSETH:

WHEREAS, KAISER and PRESENT YOUNGSTOWN have entered into a certain contract, as evidenced by PRESENT YOUNGSTOWN'S Purchase Order No. 13-6-11099, dated April 22, 1966, as amended, covering the engineering and installation by KAISER of a Basic Oxygen Furnace Plant for PRESENT YOUNGSTOWN at its Indiana Harbor Works; and

WHEREAS, PRESENT YOUNGSTOWN has entered into an Agreement of Merger dated as of February 26, 1969, with Lykes Corporation, pursuant to which PRESENT YOUNGSTOWN is to transfer its business and assets as an entirety to its wholly-owned subsidiary, NEW YOUNGSTOWN, in consideration of NEW YOUNGSTOWN assuming all of PRESENT YOUNGSTOWN's obligations and liabilities; and

WHEREAS, the parties desire to substitute NEW YOUNGSTOWN in lieu of PRESENT YOUNGSTOWN as a party to the aforesaid contract;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows;

FIRST: PRESENT YOUNGSTOWN hereby assigns and transfers to NEW YOUNGSTOWN, its successors and assigns, the aforesaid contract between KAISER and PRESENT YOUNGSTOWN and all PRESENT YOUNGSTOWN's right, title and interest therein and thereunder, including, without limitation, PRESENT YOUNGSTOWN's right and interest under the warranties from KAISER contained therein.

SECOND: NEW YOUNGSTOWN hereby agrees and undertakes to pay, satisfy, discharge, perform and fulfill all the debts, liabilities, contracts, engagements and obligations of PRESENT YOUNGSTOWN in, under and by virtue of the aforesaid contract between KAISER and PRESENT YOUNGSTOWN.

THIRD: KAISER hereby releases and discharges PRESENT YOUNGSTOWN from all the obligations and liabilities under the aforesaid contract, and it is mutually agreed and understood by the parties hereto that NEW YOUNGSTOWN is hereby in all respects substituted in the place and stead of PRESENT YOUNGSTOWN.

FOURTH: KAISER hereby accepts NEW YOUNGSTOWN as a party to the aforesaid contract, and accepts and agrees to these presents and the substitution of NEW YOUNGSTOWN for PRESENT YOUNGSTOWN, as aforesaid.

FIFTH: The benefits and liabilities hereof shall extend to and be binding upon the parties hereto, and their respective successors and assigns.

SIXTH: This Agreement shall be valid and effective only if and when all or substantially all of the assets of PRESENT YOUNGSTOWN are transferred to NEW YOUNGSTOWN, and NEW YOUNGSTOWN assumes all or substantially all of the liabilities of PRESENT YOUNGSTOWN, all in accordance with the aforesaid

Agreement of Merger between Lykes Corporation and PRESENT YOUNGSTOWN.

IN WITNESS WHEREOF, the parties hereto have duly caused their names to be signed and their corporate seals to be affixed to triplicates hereof, the day and year first aforesaid.

KAISER ENGINEERS, INC.

By ______________________
Vice President

THE YOUNGSTOWN SHEET AND TUBE COMPANY

By ______________________

YOUNGSTOWN SHEET AND TUBE COMPANY

By ______________________

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