

For Immediate Release

From: The Renco Group

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WCI STEEL TO EMERGE FROM CHAPTER 11 WITH AGREEMENT THAT PRESERVES PENSION PLAN WITHOUT INTERRUPTION

Agreement Continues Renco's 18-Year History Safeguarding the Future of WCI and its Employees, Ira Rennert Says

March 16, 2006 – New York, NY – Under the terms of an agreement in principle announced yesterday among WCI, the holders of more than two thirds of WCI's secured notes, the United Steelworkers, and The Renco Group, Inc. (Renco), WCI's controlling shareholder, Renco will assume responsibility for WCI's existing pension plan.

Renco's commitment safeguards the future of WCI retirees and increases the vitality of a company that has become a major source of economic development in the Ohio's Mahoning Valley.

"By assuming WCI's existing pension plan, Renco is fulfilling its commitment to preserve retiree benefits without interruption. This reaffirms what has always been true – that Renco is dedicated to WCI's workers and the community," said Ira Rennert, Chairman of Renco. "Renco is grateful to the WCI management team for its hard work in helping to bring about a positive solution in the best interest of the company and its workers."

Since acquiring WCI in 1988 when the company was already in the midst of Chapter 11 reorganization, Renco permitted an investment of more than \$400 million in WCI to ensure its future economic viability. This preserved the sole surviving steel company in the region – a source of more than 1000 union jobs and annual raw steel shipments of 1.3 million tons.

Upon acquisition by Renco, sales, purchasing and information systems departments were added that allowed WCI to operate on a stand-alone basis and create jobs across wage scales.

The agreement eliminates all claims filed by the Pension Benefit Guaranty Corporation against WCI.

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