

FILED
U.S. BANKRUPTCY COURT

2004 FEB 13 PM 1:21

NORTHERN DISTRICT OF OHIO
In re
YOUNGSTOWN

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

FILED
U.S. BANKRUPTCY COURT

2004 FEB 13 PM 1:21

NORTHERN DISTRICT OF OHIO
YOUNGSTOWN

	:	Chapter 11
	:	Jointly Administered
	:	
	:	Chief Judge William T. Bodoh
	:	
COPPERWELD CORPORATION	:	Case No. 00-43869
COPPERWELD BIMETALLICS PRODUCTS COMPANY	:	Case No. 00-43868
COPPERWELD EQUIPMENT COMPANY	:	Case No. 00-43870
COPPERWELD MARKETING & SALES COMPANY	:	Case No. 00-43871
COPPERWELD TUBING PRODUCTS COMPANY	:	Case No. 00-43872
METALLION MATERIALS ACQUISITION CORPORATION	:	Case No. 00-43899
MIAMI ACQUISITION CORPORATION	:	Case No. 00-43900
SOUTHERN CROSS INVESTMENT COMPANY	:	Case No. 00-43904
TAC ACQUISITION CORPORATION	:	Case No. 00-43905
WELED TUBE CO. OF AMERICA	:	Case No. 00-43911
WELED TUBE HOLDINGS, INC.	:	Case No. 00-43912
Copperweld Debtors.	:	

**FINAL FEE APPLICATION
OF STANDARD & POOR'S CORPORATE VALUE CONSULTING AS VALUATION
ADVISOR TO THE DEBTORS FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND FOR REIMBURSEMENT
OF DISBURSEMENTS INCURRED FOR THE PERIOD
OF JUNE 2003 THROUGH DECEMBER 2003**

Name of Applicant:	Standard & Poor's Corporate Value Consulting
Authorized to Provide Professional Services to:	Above Captioned Copperweld Debtors
Date of Retention:	December 15, 2003
Period for which compensation and Reimbursement are sought:	June 2003 through December 2003
Amount of Compensation sought as actual, Reasonable and necessary:	\$36,413.00
Total amount of Expense Reimbursement sought As actual, reasonable and necessary:	\$1,740.42

1. Standard & Poor's Corporate Value Consulting ("S&P CVC") has been employed to represent the above-captioned debtors and debtors in possession (collectively, the "Copperweld Debtors") pursuant to an Order entered by this Court on July 15, 2003. This order authorized S&P CVC to be compensated for its professional fees and to be reimbursed for actual and necessary out-of-pocket expenses. S&P CVC was retained to provide valuation services in connection with these jointly administered chapter 11 cases. Attached as Exhibit A is a copy of our original engagement letter to provide services to the Copperweld Debtors, dated June 9, 2003, and an addendum to said letter dated July 25, 2003 allowing for expanded scope of the original work to be provided to the Copperweld Debtors.

2. S&P CVC makes its final application for allowance of reimbursement of professional fees incurred in the amount of \$36,413.00 and out-of-pocket expenses in the amount of \$1,740.42 for the period commencing June 2003 and ending December 2003 ("Compensation Period"). Of these amounts, S&P CVC has previously submitted periodic billing statements to the Copperweld Debtors, Counsel to the Copperweld Debtors, Counsel for the Official Committee of Noteholders, Local Counsel for the Official Committee of Noteholders, Counsel for the Copperweld Postpetition Lenders, Counsel for JP Morgan Chase Bank, Counsel for Abbey National Treasury Services plc, Office of the U.S. Trustee, Counsel for the Administrative Agent for the Copperweld Debtors' Postpetition Lenders, Counsel for the Official Committee of Administrative Claimants, and Special Counsel for the Official Committee of Administrative Claimants per Administrative Order Pursuant to 11 U.S.C. §§ 105 (a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals requesting payment of fees in the amount of \$166,973.00, representing 100% of S&P CVC's total fees earned during the Compensation Period and for \$10,367.37 representing 100% of S&P CVC's expenses incurred during Compensation Period, for a total of \$177,340.37. Of this amount, we are requesting approval for reimbursement in the amount of \$38,153.42, which represents fees associated with holdbacks detailed below, as well as one unpaid billing statement, detailed below. A summary of all fees and expenses applied for in this Application is shown below:

<u>Period</u>	<u>Total Fees</u>	<u>Total Expenses</u>	<u>Fees Held Back</u>	<u>Fees and Expenses Paid</u>	<u>Amounts Due Upon the Court's Approval of this Application</u>
Jul. 2003	\$115,000.00	\$6,768.77	\$23,000.00	\$98,768.77	\$23,000.00
Aug. 2003	25,000.00	1,151.12	5,000.00	21,151.12	5,000.00
Sept. 2003	23,200.00	707.06	4,640.00	19,267.06	4,640.00
Dec. 2003	3,773.00	1,740.42	0.00	0.00	5,513.42
Total	\$166,973.00	\$10,367.37	\$32,640.00	\$139,186.95	\$38,153.42

3. In rendering its services, as further described below, to the Copperweld Debtors, S&P CVC has expended approximately 949.5 hours. A summary listing time spent for all S&P CVC personnel is presented in Exhibit B. S&P CVC has presented the services rendered by naming each person who performed services throughout the Compensation Period and the

number of hours spent. A separate description of the services provided to the Debtor is presented below in section 5. Lastly, copies of the original invoices and cover letters from each of the periodic billings are presented in Exhibit C.

4. Pursuant to the Final Order Under to 11 U.S.C. §§ 327 (a) and 329 And Bankruptcy Rules 2014 (a) and 5002 Authorizing the Employment and Retention of S&P CVC as Advisor to the Copperweld Debtors, S&P CVC is entitled to outstanding fees and expenses for professional services rendered during the Compensation Period in the amount of \$38,153.42.

5. During the Compensation Period, S&P CVC provided the following services to the Copperweld Debtors:

June 2003

General

- General discussions / interviews with management
- Develop information and interview request lists
- Work sessions to plan and review status
- General administrative (phone calls, emails, engagement administration)
- Review of financial projections provided by management
- Preparation of cash flow forecast models, and other financial modeling
- Discount rate analysis based on comparable companies
- Discount rate analysis based on internal S&P CVC size and return study
- Research related to comparable companies for each of the four Copperweld segments
- Selection of appropriate comparable companies for each of the businesses
- Review of financial information for comparable companies
- Quality control / review of analysis / documentation

Administrative

- Travel time
- Time tracking & reporting
- Discussions / interviews with counsel
- Preparation and review of various court documents, including retention application
- Status updates with management

July 2003

General

- General discussions / interviews with management
- Work sessions to plan and review status
- General administrative (phone calls, emails, engagement administration)
- General cash flow modeling, including preparation of initial Liquidation Analysis
- Discount rate review and preparation of Capital Asset Pricing Models
- Liquidation analysis – review of debt schedules and projected liquidation timing
- Comparable company analysis, expanded comparable company listing
- Selection of appropriate comparable transactions

Review of comparable transaction financial information
Preparation of market transaction and comparable company valuation models
Site visits to various Copperweld facilities
Quality control / review of analysis / documentation

Report

Compilation of preliminary analyses
Research (economy, industry, company)
Composition of report

Administrative

Travel time
Time tracking & reporting
Status updates with management

August 2003

General

General discussions / interviews with management
General administrative (phone calls, emails, engagement administration)
Revisions to various analyses, including Liquidation Analysis
Assistance in preparation and review of Disclosure Statement
Quality control / review of analysis / documentation

Report

Compilation of preliminary analyses
Compilation of report
Review and edit of report

Administrative

Travel time
Time tracking & reporting
Presentations to committees/committees advisors

September 2003

General

General administrative (phone calls, emails, engagement administration)
Update of all analyses to present revised valuation date
Quality control / review of analysis / documentation
Assistance in preparation and review of Disclosure Statement
Update to all above described financial modeling tasks and research for new valuation date

Report

Revision of report for changes in valuation date and other items
Final preparation of report
Review and edit of report

Administrative

Time tracking & reporting

December 2003

General

General administrative (phone calls, emails, engagement administration)
Quality control / review of analysis / documentation
Attendance at Confirmation Hearing

WHEREFORE, S&P CVC respectfully requests that this Court grant a Final Allowance be made to it in the sum of \$36,413.00 as compensation of necessary professional services rendered to the Copperweld Debtors for the period commencing June 2003 and ending December 2003 and the sum of \$1,740.42 for reimbursement of actual and necessary expenses incurred during that period that have yet to be remitted to S&P CVC, and that such sums to be authorized for payment pursuant to the Administrative Order, and for such relief as this Court deems just and proper.

Respectfully submitted by:
Standard & Poor's Corporate Value Consulting

Standard & Poor's Corporate Value Consulting
By: Myron Marcinkowski
Its: Managing Director

Report

Revision of report for changes in valuation date and other items
Final preparation of report
Review and edit of report

Administrative

Time tracking & reporting

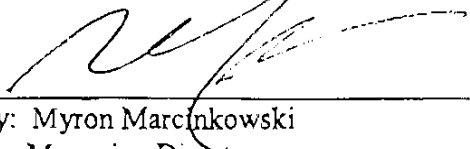
December 2003

General

General administrative (phone calls, emails, engagement administration)
Quality control / review of analysis / documentation
Attendance at Confirmation Hearing

WHEREFORE, S&P CVC respectfully requests that this Court grant a Final Allowance be made to it in the sum of \$36,413.00 as compensation of necessary professional services rendered to the Copperweld Debtors for the period commencing June 2003 and ending December 2003 and the sum of \$1,740.42 for reimbursement of actual and necessary expenses incurred during that period that have yet to be remitted to S&P CVC, and that such sums to be authorized for payment pursuant to the Administrative Order, and for such relief as this Court deems just and proper.

Respectfully submitted by:
Standard & Poor's Corporate Value Consulting


By: Myron Marcinkowski
Its: Managing Director

Standard & Poor's
A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00007814
Client No.: LTV
Date: 2/12/04
Reference: 11790

Mr. Dale B. Mikus
Vice President-Chief Financial Officer
Copperweld
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Services Provided To:

Mr. Dale B. Mikus
Vice President-Chief Financial Officer
Copperweld
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Final bill in connection with valuation services provided to LTV Copperweld.

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NORTHERN DISTRICT OF OHIO
YOUNGSTOWN

Total Fees: \$38,153.42
Total Expenses: \$0.00
Contact Myron Marcinkowski
Engagement No. 11790

**TOTAL
AMOUNT DUE \$38,153.42**

This Invoice Due and Payable As Of: 3/13/04

To Insure Proper Credit, DETACH HERE ^ and RETURN THIS PORTION With Your Remittance

Standard & Poor's
A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00007814
Client No.: LTV
Date: 2/12/04
Reference: 11790

Billed To:
Mr. Dale B. Mikus
Vice President-Chief Financial Officer
Copperweld
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Send Wire-Transfer To:
BANK OF AMERICA
CONCORD, CA
STANDARD & POOR'S CVC
ACCOUNT NUMBER: 12330-35833
ABA No: 1210 00358

Remit Check To:
STANDARD & POOR'S CVC
12595 COLLECTIONS CENTER DR
CHICAGO, IL 60693
ACCOUNT # 12330-35833

**TOTAL
AMOUNT DUE \$38,153.42**

Exhibit A

**STANDARD
& POOR'S**

Corporate Value Consulting

10 Tenth Street, Suite 1030
Atlanta, GA 30309
678 916 2500 Tel
678 916 2590 Fax

June 9, 2003

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, Pennsylvania 15222-1211

Re: Revised Proposal to Provide Valuation Services to LTV Copperweld Corporation

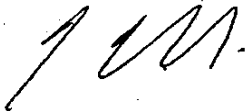
Dear Mr. Smith:

Attached please find our revised proposal dated June 9, 2003, to provide valuation services to LTV Copperweld Corporation.

Our commitment to providing superior and distinctive client service is the primary focus of our firm. We appreciate the opportunity to work with you on this important engagement. If you have any questions or need further information, please call Myron Marcinkowski at (678) 916-2525.

If the scope and terms of the proposal are acceptable, please acknowledge your acceptance by signing and returning a copy of this letter to Myron Marcinkowski at Standard & Poor's, 10 Tenth Street, Suite 1030, Atlanta, Georgia 30309.

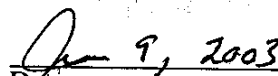
Yours sincerely,



Myron Marcinkowski
Managing Director, Corporate Value Consulting

Engagement Accepted As Stated in Proposal Dated May 29, 2003 for LTV Copperweld Corporation.


Signature and Title


Date

Enclosures as stated above.

Corporate Value Consulting

Standard & Poor's Corporate Value Consulting ("CVC") has advised clients on valuation and corporate finance issues for over 30 years and has earned its reputation as the leading provider of insightful, independent, and objective valuation services. CVC professionals are excited to offer these services as a division of Standard & Poor's—a pre-eminent global provider of independent financial analysis and information. CVC was formerly a division of PricewaterhouseCoopers LLP and was sold to Standard & Poor's on September 1, 2001.

We have a local market presence in 12 major cities in the U.S. and are a part of the Standard & Poor's global network. CVC is the largest valuation practice in the world, with over 350 professionals. We are a full-service valuation firm with expertise in business securities, intellectual property, machinery and equipment, and real estate. Many CVC professionals hold advanced degrees in business, engineering, and other disciplines. Additionally, many are certified with specific valuation industry designations such as Chartered Financial Analyst or Accredited Senior Appraiser.

Scope of Services

Below we detail our understanding of your current needs based on our conversations to date

We understand that LTV Copperweld Corporation's ("Copperweld", or the "Company") parent company, The LTV Corporation, filed for reorganization under Chapter 11 of the United States Bankruptcy Code and that Copperweld is the surviving entity from that bankruptcy. As part of the reorganization process, Copperweld requires certain valuation services for Copperweld, as well as its three operating groups; Automotive, Bimetallic Products, and Tubular Products. Accordingly, we propose to provide the following services:

1. We will estimate the reorganization value (the "Reorganization Value") of Copperweld. The Reorganization Value will reflect an estimate of Copperweld's enterprise value ("Business Enterprise Value"¹) based on the Company's seven-year reorganization plan as required by Chapter 11 proceedings. This value will represent a going concern value, inclusive of all administrative and legal costs and claims associated with the Chapter 11 bankruptcy proceedings.
2. We will estimate the liquidation value (the "Liquidation Value") (per Section (a)(7)(A) of the U.S. Bankruptcy Code) of Copperweld. We will assess the Liquidation Value under two scenarios: a) Sale of the operating units on a going-concern basis and b) Sale of the individual assets.
 - a. The Liquidation Value will be based on an assessment of the Business Enterprise Value of each of Copperweld's three divisions on a going concern basis, with consideration of all administrative and legal costs, claims, and potential recoveries. The assessment will be made assuming that Copperweld sells, in an orderly manner, and individually, the operating units.
 - b. The Liquidation Value is also required to be based on an orderly liquidation of the individual assets or asset groupings. This liquidation analysis will consider all administrative and legal costs, claims, and potential recoveries. To this purpose, we understand that you have had prepared, for fresh start financial reporting accounting purposes, an asset-by-asset appraisal as of a recent date. We further understand that it is Copperweld's intent to utilize this appraisal as the basis for the asset-by-asset liquidation analysis.
3. We will allocate the equity component of the Reorganization and Liquidation Value (the "Equity Allocation") to Copperweld's common stock as well as the Company's two classes of preferred stock (as determined).

¹Business Enterprise Value is equal to the sum total value of an entity's interest-bearing obligations and equity.

4. We will prepare a description of our work, including conclusions, for you to include in your "Disclosure Statement." Our disclosure of our work results will be consistent with 11 U.S.C. Section 1125 of the U.S. Bankruptcy Code.
5. Mr. Marcinkowski will attend a one-day confirmation hearing to present our results and/or respond to questions.

Valuation Approaches

The following are the approaches we intend to use.

The Income Approach

The Income Approach indicates the Fair Market Value of a business based on the present value of the cash flows the business can be expected to generate in the future. Projected cash flows are discounted to present value at a rate of return commensurate with the risk of the business and the time value of money. We will also use a capitalization of income approach (a variation of the income approach). The Income Approach uses a capitalization factor to capitalize projected earnings to indicate Fair Market Value.

The Market Approach

The Market Approach indicates the Fair Market Value of a business based on a comparison of the subject company to comparable firms in similar lines of business that are publicly traded or which are part of a public or private transaction.

The Underlying Assets Approach

The Underlying Assets Approach indicates the Fair Market Value of a business by adjusting the asset and liability balances on the subject company's balance sheet to their Fair Market Value equivalents. The Underlying Assets Approach is based on the summation of the individual piecemeal values of the underlying assets and liabilities.

As appropriate, we will consider all three approaches in our analysis. However, as set out below, particular valuation methodologies may be more applicable to certain components of the engagement than others.

Service One: Reorganization Value

In estimating the Reorganization Value of Copperweld, we will rely on the Capitalization of Income Approach (defined above).

We will also utilize the Discounted Cash Flow Method, a variation of the Income Approach. The Discounted Cash Flow Method is comprised of four steps: 1) Estimate future cash flows for a certain discrete projection period; 2) Discount these cash flows to present value at a rate of return that considers the relative risk of achieving the cash flows and the time value of money; 3) Estimate the residual value of normalized cash flows subsequent to the discrete

projection period; and 4) Combine the present value of the residual cash flows with the discrete projection period cash flows.

To the extent market comparable data is available, we will also consider the Market Approach in order to corroborate the results of the Discounted Cash Flow Method.

Service Two: Liquidation Value

- a) We will rely on the Market Approach to estimate the Liquidation Value for each of Copperweld's three operating units listed above. We will observe public and private transactions for indications of multiples most applicable to Copperweld's three operating units.
- b) As requested, we will not perform an asset-by asset or asset grouping liquidation analysis appraisal. Accordingly, S&P will not opine on the accuracy of the existing appraisal.

Service Three: Equity Allocation

We will rely on a CVC proprietary option-based model to allocate the equity component of the Reorganization and Liquidation Value to Copperweld's common equity and to the two to three classes of preferred equity. Using the model, each class of stock's claim on the various assets of the Company is projected. Based on certain underlying assumptions relating to the characteristics of each class of stock, specific payoff diagrams are generated. These payoff diagrams are disaggregated and are then allocated to each representative class of stock.

Service Four: Disclosure Statement

Based on the results of our in the previously discussed work product, we will prepare a summary and description of our work, including conclusions, for use in the "Bondholder Disclosure Statement."

Service Five: Confirmation Hearing Attendance

Mr. Marcinkowski will attend a one-day confirmation hearing to present our results and/or respond to questions concerning our work product.

Proposed Staffing

Based on our discussions with you and the services described in this letter, we propose that the following professionals would be assigned to this engagement.

Myron Marcinkowski, ASA
Lead Managing Director, CVC-Atlanta

Myron Marcinkowski would have overall supervision for all facets of the engagement and act as the ultimate client contact. Located in Atlanta, Mr. Marcinkowski is in charge of Standard & Poor's Southeast Region CVC practice.

Mr. Marcinkowski has prepared numerous valuations for businesses, securities, and assets for various purposes in many areas of industry. He has been involved in valuations with respect to acquisitions, divestitures, bankruptcy, minority interest buyouts, joint ventures, tax planning, strategic studies, and litigation. Mr. Marcinkowski has negotiated transactions and appeared as an expert witness in various valuation cases, including bankruptcy related litigation. In addition, he has spoken and taught on the subject of valuation.

Prior to the acquisition of CVC by Standard & Poor's from PricewaterhouseCoopers LLP ("PwC") in September 2001, Mr. Marcinkowski was a Partner with PwC for over six years. He has practiced in the area of business valuation for 17 years. He has an MBA in Finance and Accounting from the University of Chicago Graduate School of Business and an undergraduate engineering degree in structural engineering from Northwestern University. He is an Accredited Senior Appraiser with the American Society of Appraisers.

James Marshall
Manager, CVC-Atlanta

James Marshall would manage the daily operation of all facets of the engagement and act as the primary client contact. Located in Atlanta, Mr. Marshall is a Manager in the Atlanta CVC practice. He is also a core member of the IAM practice and specializes in the Consumer & Industrial Products and Services ("CIPS") practice CVC in Atlanta.

Mr. Marshall has extensive experience in business valuations, including valuations of tangible and intangible assets, for clients in a diverse range of industries both domestically and internationally. His experience includes assisting companies in determining values for tax planning, financial reporting, and merger and acquisition purposes; working with companies to maximize the value of their intellectual property; providing assistance on reasonable royalty rates and values for negotiations and litigation; as well as other purposes.

Relevant Experience

Below is a sample list of engagements that specifically relate to bankruptcy and bankruptcy litigation as well as a sample list of those that involved the valuation of business operations and/or tangible and intangible assets within the steel industry.

Bankruptcy Related

- For advisory purposes, assisted the senior secured creditors, of an apparel and footwear retailer in estimating the business enterprise value of the company and the company's trade name in connection with the company's attempt to acquire an additional \$20 million of debtor-in-possession financing;
- For bankruptcy reorganization purposes, estimated, on both a Fair Market Value and a distressed value basis, the business enterprise value of one of world's largest producers of decorative trim;
- For bankruptcy reorganization purposes, performed a valuation, going concern and liquidation, to assess the solvency of a major floor-covering retailer;
- For financial reporting purposes related to fresh start accounting, estimated the Fair Value of certain intangible and tangible assets of a full-service provider of broadband communication services for businesses; and
- For financial reporting purposes related to fresh start accounting, estimated the Fair Value of certain intangible assets of a local exchange communications carrier;

Steel Industry

- For management planning purposes, estimated the Fair Market Value of the common stock of one of the world's largest steel companies and its subsidiaries as stand-alone entities;
- For financial reporting purposes assisted a major producer of scrap steel and iron in allocating the purchase price of a recycled metal processor acquired by the company;
- For trust planning purposes, estimated the value of certain non-voting common stock of a steel fabricator;

- For federal and state tax planning purposes, estimated the Fair Market Value of several covenant not to compete agreements between a major steel mill products manufacturer and certain executives of an acquired firm; and
- For tax planning purposes, estimated an arm's-length royalty rate for the use of certain technology and trade names and trademarks of a steel fabrication company.

While this representative list is instructive from a specific experience perspective, it is important to remember that the concepts and methodologies that will be relevant to this engagement are common to all types of valuation engagements, in all types of industries. CVC professionals have an enormous range of experience in applying these concepts and methodologies. We have valued thousands of businesses and intangible assets for many purposes. We are experts in the application of traditional valuation methodologies and we are industry leaders in the application of leading-edge valuation methodologies.

Timetable and Work Product

We would be ready to begin preliminary work immediately upon engagement and to dedicate sufficient resources to meet whatever time constraints you define. Our ability to meet deadlines will only be impacted by delays in collecting required data from you (data may require access to certain management personnel and site visits). Once engaged, the typical engagement process and timetable is as follows:

Task	Timing
Submit data requests, collect data and review	1 day to prepare; time dependent on client
Conduct management interviews and site visits	Complete usually in 2-3 days
Conduct analyses to value businesses/assets	3-4 weeks for analyses, plus 1-2 weeks for draft report
Submit draft report and wait for client comments	Response on draft report client dependent
Edit draft report and issue final version	2-3 days

At your discretion, our work products may include draft schedules showing our analysis, followed by a draft report describing our procedures, and then a final report giving our opinion of Fair Market Value. Alternatively, we can combine the draft schedules and draft report into a single work product delivered at one time. Our report would include a detailed description of the methodologies we employed and the results of our analysis.

Prior to the finalization of the valuation and the report, we will confirm facts with Management. We may do this by providing you with drafts of the valuation analysis and the report and await your comments. After our consideration of your comments, we will complete our work.

Fees and Expenses

Our fees are based on hours expected to be incurred by CVC professionals at standard hourly rates plus out-of-pocket expenses for travel, courier services, computer usage, and so on. Our fees assume we can draw on the assistance of Management and personnel as needed in providing information and answering questions.

Based on our understanding of the engagement, we expect our fees will be as follows:

Engagement Component	Expected Fee ¹
Service One – Reorganization Value	\$20,000 to \$25,000
Service Two –	
a) Liquidation Value: Three Operating Groups	a) \$35,000 to \$45,000
b) Liquidation Value: Individual Assets	b) See Note 2
Service Three – Equity Allocation	\$10,000 to \$15,000
Service Four—Disclosure Statement	Included
Service Five—Confirmation Hearing Attendance	Included
Total Expected Fee	<u>\$65,000</u> to <u>\$85,000</u>

¹Excludes out-of-pocket expenses.

²Additional work that may be required by Copperweld or Counsel for the liquidation analysis associated with the individual assets will be billed at our hourly rates plus out-of-pocket expenses.

Our fee above includes one visit to Pittsburgh, Pennsylvania to interview key management at Copperweld headquarters. If it is decided by you that an additional visit is required to the three operational units, we will bill you at an hourly rate plus out-of-pocket expenses.

Finally, if litigation matters/tasks or an individual asset liquidation analysis arises, we will charge our hourly rates plus out-of-pocket expenses. Our hourly rates are the following:

Staff Level	Hourly Rate
Managing Director (Myron Marcinkowski)	\$ 385
Manager (James Marshall)	\$ 285
Senior Associate	\$ 215
Associate	\$ 150

In the event unforeseen complications are encountered which would significantly increase fees, we would discuss these with you immediately and await your approval before proceeding. Finally, our fee quote does not include any subsequent consultations after the issuance of our final work products. Any such future work would be proposed and billed separately.

Terms and Conditions

LTV Copperweld Corporation

Attachment to Letter of Engagement dated June 9, 2003

Terms and Conditions

The following are the terms and conditions (the "Terms and Conditions") on which we will provide the services (the "Services") set forth in the attached proposal, or letter of engagement (the "Letter of Engagement"). Together, the Terms and Conditions and the Letter of Engagement are referred to as the "Contract," which forms the entire agreement between Corporate Value Consulting ("CVC") and you relating to the Services.

Fees

1. If we do not receive payment of any invoice within 60 days of the invoice date, we shall be entitled, without prejudice to any other rights that we may have, to suspend provision of the Services until all sums due are paid in full.
2. This estimate does not include any subsequent consultations after the issuance of the final work product including, but not limited to, supporting our valuation conclusions upon review by the Internal Revenue Service, the Securities and Exchange Commission, and/or any other authorized third party recipients. In addition, we have no responsibility to update any work product relating to this Engagement for any events or circumstances occurring subsequent to the date of such work product. Any such subsequent consultations or work shall be subject to arrangements at our then standard fees plus expenses.
3. Either party may request changes to the Services. We shall work with you to consider and, if appropriate, to vary any aspect of the Services, subject to payment of reasonable additional fees and a reasonable additional period to provide any additional Services. Any variation to this Contract, including any variation to fees, the Services, or time for performance of the Services, shall be set forth in a separate letter of engagement executed by both parties which shall form part of this Contract.
4. Our performance of the Services is dependent upon you providing us with accurate and timely information and assistance as we may reasonably require from time to time. You understand that CVC will have no access to any information provided by you to any other division of Standard & Poor's. You shall use reasonable skill, care, and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon. The inability to supply us with the agreed upon information in a useable form within an agreed timetable may increase fees. Additionally, in the event unforeseen complications are encountered which would significantly increase fees, we would discuss these with you and await your approval before proceeding.

Termination

5. Either party may terminate this Contract in the event that the other party has breached any material provision of this contract and such breach has not been cured within thirty (30) days after receipt of written notice from the then non-breaching party.
6. Upon termination of this Contract, each party shall, upon written request from the other, return to the other all property and documentation of the other that is in its possession, except that we shall be entitled to retain one copy of such documents in order to maintain a professional record of our involvement.

Valuation Work Products

7. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. You acknowledge that no reliance shall be placed on draft letters/reports, conclusions or advice, whether oral or written, issued by us since the same may be subject to further work, revision, and other factors which may mean that such drafts are substantially different from any final letter/report or advice issued.

8. Any advice given or work product issued by us is provided solely for your use and benefit and only in connection with the Services that are provided. Unless required by law, you shall not provide such work product to any third party or refer to us or the Services without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions. Such consent shall not be unreasonably withheld by CVC. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or work product is disclosed or otherwise made available.
9. It is understood and agreed that the final work product resulting from this Engagement shall remain your property. To the extent that CVC utilizes any of its property (including, without limitation, any hardware or software) in connection with this Engagement, such property shall remain the property of CVC, and you shall not acquire any right or interest in such property. We shall have ownership (including, without limitation, copyright ownership) and all rights to use and disclose our ideas, concepts, know-how, methods, techniques, processes and skills, and adaptations thereof in conducting our business.

Preservation of Confidential Information

10. Neither party will disclose to any third party without the prior written consent of the other party any confidential information which is received from the other party for the purposes of providing or receiving Services which if disclosed in tangible form is marked confidential or if disclosed otherwise is confirmed in writing as being confidential or, if disclosed in tangible form or otherwise, is manifestly confidential. Both of us agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. None of the confidential information you furnish us will be disclosed to other divisions of Standard & Poor's.
11. Confidentiality restrictions will not apply to any information which: (a) is or becomes generally available to the public other than as a result of a breach of an obligation by the receiving party; (b) is acquired from a third party who owes no obligation of confidence with respect to the information; or (c) is or has been independently developed by the recipient.
12. Notwithstanding the foregoing, either party will be entitled to disclose confidential information of the other (i) to our respective insurers or legal advisors, or (ii) to a third party to the extent that this is required, by any court of competent jurisdiction, or by a governmental or regulatory authority or where there is a legal right, duty or requirement to disclose, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days notice in writing is first given to the other party.

Other Terms and Provisions

13. You acknowledge and agree that in no event shall we be liable to you (or any person claiming through you) under any legal theory for any damages under this Letter of Engagement except to the extent it is finally determined by a court of competent jurisdiction that we have engaged in gross negligence, willful misconduct or fraud. Furthermore, in the event that liability is imposed on us under this Contract, in no event shall we be liable to you (or any person claiming through you), under any legal theory, for any amount in excess of the total professional fees paid by you to us under this Contract or any addendum to which the claim relates, or for any consequential, indirect, lost profit, or similar damages relating to or arising from our Services provided under this Contract.
14. You accept and acknowledge that any legal proceedings arising from or in connection with this Contract (or any variation or addition thereto) must be commenced within one year from the date when you become aware of or ought reasonably to have become aware of the facts which give rise to our alleged liability and in any event not later than two years after any alleged breach of contract or act of gross negligence or commission of any other

LTV Copperweld Corporation

tort. You also agree that no action or claims will be brought against any CVC employees personally.

15. You agree to indemnify and hold harmless CVC, its affiliates and their respective employees from any and all third party claims, liabilities, losses, costs, demands and reasonable expenses, including but not limited to reasonable legal fees and expenses, internal management time and administrative costs, relating to Services we render under this Contract or otherwise arising under this Contract. The foregoing indemnification obligations shall not apply in the event that a court of competent jurisdiction finally determines that such claims resulted directly from the gross negligence, willful misconduct or fraudulent acts of CVC.
16. You accept and acknowledge that we have not made any warranties or guarantees, whether express or implied, with respect to the Services or the results which you may obtain as a result of the provision of the Services.
17. Except for your payment obligations, neither of us will be liable to the other for any delay or failure to fulfill obligations caused by circumstances outside our reasonable control.
18. We reserve the right to use your name and a description of the nature of the Services in general marketing materials.
19. This Contract shall be governed by and interpreted in accordance with the laws of the State of New York and the courts of the State of New York shall have exclusive jurisdiction in relation to any claim arising out of this Contract.

Selected Resumes

POSITION

Standard & Poor's Corporate Value Consulting; Managing Director
Atlanta, Georgia

EDUCATION

M.B.A. - Finance and Accounting; June 1986
University of Chicago Graduate School of Business; Chicago, Illinois

Bachelor of Science in Civil Engineering; June 1981
Northwestern University; Evanston, Illinois

**PROFESSIONAL
HISTORY**

PricewaterhouseCoopers LLP; Partner
• Atlanta, Georgia / July 1995 – August 2001 (Partner)
• Chicago, Illinois / February 1987 – June 1995 (Manager & Staff)

AT&T, Division of Finance; Financial Analyst
June 1986 - February 1987; Chicago, Illinois

Sargent & Lundy Engineers; Senior Engineer
June 1981 - December 1985; Chicago, Illinois

**PROFESSIONAL
EXPERIENCE**

Mr. Marcinkowski is the lead Managing Director in charge of the Southeast Region for the Standard & Poor's Corporate Value Consulting practice. Mr. Marcinkowski has prepared numerous valuations for businesses, securities, and tangible/intangible assets for various purposes in many areas of industry. He has been involved in valuations in regards to acquisitions, divestitures, minority interest buyouts, joint ventures, tax planning, financial reporting, bankruptcy, strategic studies, and litigation. Mr. Marcinkowski has negotiated transactions and appeared as an expert witness in various valuation situations. In addition, he has spoken and taught on the subject of valuation.

Prior to joining Standard & Poor's, Mr. Marcinkowski was a partner at the accounting firm of PricewaterhouseCoopers LLP, a financial analyst for AT&T for one year, and a practicing engineer for Sargent & Lundy designing power generation plants for five years.

**PROFESSIONAL
AFFILIATIONS**

American Society of Appraisers Accredited Senior Appraiser - #009532

Licensing Executives Society - Valuation and Asset Management
Committee Member

Licensing Executives Society Member

University of Chicago Graduate School of Business - Student Mentor
Committee

**LITIGATION
MATTERS/COURT
TESTIMONY**

IRS Commissioner v. DuPont

Provided expert advice on valuation matters for DuPont in April 2002.

Einhorn v. Northern Labs

Testified and deposed as expert witness for the defendant in proceedings related to a minority shareholder suit in April 2002.

IRS Commissioner v. Medtronics

Provided expert advice for Medtronics regarding business enterprise valuation in September 2001.

Integrated Benefits & Compensation v. Bruce Baldwin, et al.:

Deposed as expert witness regarding monetary damages resulting from the alleged theft from IBC of the IBC 24 Hour Product in March 2001.

Daniel Issa et al. v. The Coca-Cola Company et al.:

Deposed as expert witness for the defendant in connection with the valuation of a Middle Eastern soft drink bottling operation in 2000 and 2001.

Flooring America v. State Street Bank and Trust Company et al.:

Selected as expert witness for the defendant regarding the solvency of the plaintiff in 2000 and 2001.

Chao v. Continue Care Holding Corporation:

Advised and assisted U.S. Department of Labor in deposition advisory and expert witness capacity in ESOP-related matter in 2000 and 2001.

Convergent Media Systems v. Peter and Nancy Pitarys:

Deposed and testified for Mr. and Mrs. Pitarys in arbitration proceedings regarding a fraud claim by Convergent in connection with the sale of a business owned by Mr. and Mrs. Pitarys in May 1998.

IRS Commissioner v. DeVlieg-Bullard, Inc.:

Negotiated for DeVlieg-Bullard with the IRS regarding the value of the business, engineering drawings, and other intellectual property in June 1997.

Wilkinson, d/b/a/ International Technologies v. Henson and Treadmill with Pivoting Handles, Inc.:

Deposed as expert witness for defendant regarding reasonable royalty rates and fair market values of exercise equipment business in May 1997.

Dunken v. Mehiel:

Expert witness for defendant in connection with a shareholder dispute regarding fair market values of various paper manufacturing businesses in 1997.

IRS Commissioner v. Unigate, Inc.:

Negotiated for Unigate with the IRS regarding the value of the business and its intangible assets in 1997.

**LITIGATION
MATTERS/COURT
TESTIMONY
(continued)**

Buster Brown Apparel, Inc. Bankruptcy:

Deposed as expert witness for creditor's committee in connection with valuation of apparel manufacturing business and trade names/trademarks in 1996.

NY State v. SSI Medical Services, Inc.:

Expert for SSI in conciliation conference with NY State Tax Authorities in connection with valuation of intellectual property for medical products manufacturing business in 1996.

IRS Commissioner v. Varty Estate:

Selected as expert witness for estate in connection with valuation of South American soft drink bottler in 1996.

Refson v. Refson:

Selected as expert witness for medical claims processing firm valuation in connection with marital dissolution case for United Kingdom High Court in 1995.

Reich v. Hall Holding Company:

Deposed as expert witness for chemical production company employee stock ownership plan litigation in connection with fraudulent conveyance issues in 1995 and 1996.

Husko v. Husko:

Selected as expert witness in Illinois court for electrical contractor/construction company for marital dissolution case in 1994 and 1995.

National Cement Company v. Lefarge:

Deposed as valuation expert on intellectual property valuation of cement producer in connection with business damage litigation in 1994.

IRS Commissioner v. Aquachem, Inc.:

Negotiated for Aquachem with the IRS the value of various tangible assets and intellectual property in 1993.

Reich v. Valley National Bank of Arizona:

Advised and assisted U.S. Department of Labor in deposition advisory and expert witness capacity in ESOP-related matter through 1992 and 1993.

Meiners v. Meiners:

Testified in Indiana court as valuation expert on business valuation of professional service firm for marital dissolution case in 1990.

SPEECHES

“Revolution: Communicating IP Value to Shareholders”, Licensing Executive Society’s 2002 Spring Meeting, Washington, D.C., May 2002

“Intellectual Property Value Extraction-Licensing, Sales, Donations”
Institute of Continuing Legal Education of Georgia, Atlanta, Georgia,
November 2001

“New Business Combinations Accounting-FASB 141 and 142”
PricewaterhouseCoopers/Standard & Poor’s, Atlanta, Georgia,
October 2001

“Valuation of Intangible Assets and Businesses-FASB 141 and 142”
PricewaterhouseCoopers/Standard & Poor’s Technology Forum,
Atlanta, Georgia, September 2001

“Patent Donation”, Annual Meeting of Corporate and Foundation Relations Officers, sponsored by
the Council for the Advancement and Support of Education (CASE), Chicago, Illinois, June 2001

“Assessing & Valuing Internet Investments”
Bank of America, Charlotte, North Carolina, March 2000

“What’s It Worth - Valuing Trade Secrets and Confidential Information”
Intellectual Property Leadership Forum, Desert Springs, California, February 2000

“Intellectual Asset Value Extraction - Charitable Donations”
PricewaterhouseCoopers’ Intellectual Asset Management Conference, Maryland, May 20, 1999

“Intellectual Property Valuation”
Pennie & Edmonds, LLP CLE, New York, New York, February 1997

“Current Issues in Valuation - Intellectual Property and Businesses”
Tax Executive Institute, St. Petersburg, Florida, November 1995

“Creating a Valuation Model”
National Center for Employee Ownership Convention, Cleveland, Ohio, April 1994

“Valuation of Trade Names and Patents”
Fortune 100 Chemical Products Company’s “Corporate Trade Name & Trademark Management
Committee”, February 1993

“Valuation of Intellectual Property”
Duquesne Club, Pittsburgh, Pennsylvania, November 1992

“Business Valuation”
Kidder-Peabody ESOP Seminar, Houston, Texas, October 1992

SPEECHES
(continued)

“Fiduciary Responsibility-Valuation”
National Center for Employee Ownership Convention, Chicago, Illinois, April 1992

“Business Valuation”
CEO Roundtable Group, Indianapolis, Indiana, October 1989

Spoken and taught on various other topics within Business Valuation, Corporate Finance, and Intellectual Property Valuations.

PUBLICATIONS

“Donating Intellectual Assets,” re: Business (a PricewaterhouseCoopers publication) –
January 2001

“Procedural Prudence & Technical Thoroughness in the Business Valuation Process,” Journal on Employee Ownership Law & Finance - Summary 1994

**STANDARD
& POOR'S**

Corporate Value Consulting

10 Tenth Street, Suite 1030
Atlanta, GA 30309
678 916 2500 Tel
678 916 2590 Fax

July 25, 2003

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, Pennsylvania 15222-1211

Re: Estimation of the Fair Market Value of the Canadian Operations of LTV Copperweld

Dear Mr. Smith:

We understand that LTV Copperweld Corporation's ("Copperweld", or the "Company") parent company, The LTV Corporation, filed for reorganization under Chapter 11 of the United States Bankruptcy Code and that Copperweld is the surviving entity from that bankruptcy. As part of the reorganization process, Copperweld requires certain valuation services for Copperweld, as well as its three operating groups; Automotive, Bimetallic Products, and Tubular Products. We have addressed these valuation services in a separate engagement letter. At this point, Copperweld requires an estimation of the Fair Market Value, as defined below, of its Canadian operations (the "Canadian Operations") as of May 31, 2003 (the "Valuation Date") for various tax reporting purposes. Additionally, Copperweld requires an estimation of the Fair Market Value of its Mechanical Tubing and Structural Tubing businesses ("Mechanical Tubing" and "Structural Tubing", respectively) as of the Valuation Date for internal planning purposes.

Fair Market Value is defined as the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of relevant facts (Estate Tax Regs., Sec. 20.2031-1(b); Rev. Rul. 59-60, 1959-1 C.B.237).

Our work products may be shared with Copperweld management ("Management"), Copperweld's external auditors and legal counsel, appropriate authorities of the court, and appropriate financial reporting and tax regulatory authorities as requested. Our analysis may not be shared with any other parties without our written consent.

The remainder of this proposal provides a summary of the scope of our services, summarizes our valuation procedures, describes the CVC practice, indicates the proposed staffing, details the

anticipated form of our work product and a timetable for their delivery, specifies expected fees and expenses, and lists standard terms of engagement associated with this type of work.

SCOPE OF SERVICES

We understand the scope of our services will be to Estimate the Fair Market Values of the Canadian Operations, Mechanical Tubing, and Structural Tubing as of the Valuation Date.

In the course of our valuation analysis, we will use and rely upon financial and other information, including prospective financial information, obtained from Management and from various public, financial, and industry sources. Our conclusions are dependent on the information being complete and accurate in all material respects. However, as is customary in the business valuation profession, the scope of our work will not enable us to accept responsibility for the accuracy and completeness of such provided information.

During the course of the engagement, we will ask Management to verify the reasonableness of projections and assumptions as may be relied upon in forming our conclusions. We will request a letter from Management confirming the reasonableness of such assumptions and projections prior to issuance of the final report.

VALUATION PROCEDURES

To estimate the Fair Market Values of the Canadian Operations, Mechanical Tubing, and Structural Tubing we will consider the following valuation approaches – the Income Approach, the Market Approach, and the Cost Approach.

The Income Approach estimates the Fair Market Value of an enterprise based on the earnings and cash flow capacity of the enterprise. This approach evaluates the present worth of the future economic benefits that accrue to the investor in an enterprise. These benefits, or future cash flows, are discounted to the present or capitalized at a rate of return that is commensurate with the enterprise's inherent risk and expected growth. This present worth determines the Fair Market Value of the enterprise.

The Market Approach is a valuation technique in which the Fair Market Value of an enterprise is estimated by comparing the subject enterprise to comparable enterprises that were part of a transaction (whether public or private). This analysis is used to develop appropriate estimates of Fair Market Value based on actual transaction prices or, in the case of publicly traded companies, indications of Fair Market Value based on publicly traded stock prices.

The Cost Approach is based on the principal of substitution, which states that a prudent investor would pay no more for an asset than the cost of acquiring an equally acceptable alternative asset on

Mr. Jim Smith
July 25, 2003
Page 3

a timely basis. Thus, the Cost Approach would use replacement cost less an appropriate allowance for a decrease in value due to the passage of time, obsolescence, or other causes, as a means of approximating the Fair Market Value of an asset.

CORPORATE VALUE CONSULTING

CVC, formerly a U.S. PricewaterhouseCoopers business, has advised clients on valuation and corporate finance issues for over 30 years and has earned its reputation as the leading provider of insightful, independent, and objective valuation services. CVC professionals are excited to offer these services as a division of Standard & Poor's—a pre-eminent global provider of independent financial analysis and information.

CVC professionals are trained in a diverse range of industries and skills. Many hold advanced degrees in business, engineering, and other disciplines. Additionally, many are certified with specific valuation industry designations, such as Chartered Financial Analyst or Accredited Senior Appraiser.

Our professionals pride themselves on the quality of the analyses they conduct on behalf of their clients. They seek to balance the practical and theoretical application of valuation methodologies, including leading-edge methodologies that they frequently utilize. They have a demonstrated record of creating unique solutions to complex financial problems. They bring objectivity, balanced with advocacy and credibility, to each engagement. Finally, they conduct their work always in the context of their clients' needs with respect to the work product and its delivery.

STAFFING

This engagement will be under the overall supervision of Myron Marcinkowski, the lead Managing Director of our CVC practice in Atlanta, Georgia. In addition to Mr. Marcinkowski, our team will include James Marshall, a Manager in the Atlanta CVC practice. Mr. Marshall will manage the daily activities of the engagement.

FORM OF WORK PRODUCT AND TIMETABLE

At the conclusion of our analyses, we will prepare a draft report summarizing our valuation procedures and the results of our work. This draft report will include a narrative description of the methodologies and supporting calculations used to estimate the Fair Market Values of the Canadian Operations, Mechanical Tubing, and Structural Tubing.

Once you have read our draft report, and we have considered your comments, we will issue our final report bearing the firm's signature.

Mr. Jim Smith
July 25, 2003
Page 4

We are ready to begin our analyses immediately. We expect, with full cooperation of Management, to provide you with our preliminary results of the valuations within two weeks. We will provide you with the final reports shortly after receiving your comments on the draft report.

FEES AND EXPENSES

Our professional fees are based on hours spent by our staff plus out-of-pocket expenses for travel, research, courier services, computer usage, etc. Based upon our understanding of the engagement, we estimate our professional fees will be as follows:

Task	Professional Fee Estimate
Fair Market Value of the Canadian Operations	\$ 25,000
Fair Market Value of Mechanical Tubing	\$ 12,500-15,000
Fair Market Value of Structural Tubing	\$ 12,500-15,000
Total:	\$ 50,000-55,000

Out-of-pocket expenses are in addition to the professional fee estimate above. In the event unforeseen complications are encountered which would significantly increase fees, we would discuss these with you immediately and await your approval before proceeding. In addition, the inability to supply us with agreed upon information in a useable form, within an agreed timetable, may increase fees. Our actual fees will depend on the amount of available information and the resources necessary to complete the engagement. Our fee estimates assumes we can draw upon the assistance of management and personnel as needed in providing information and answering questions. Finally, our fee quotes do not include any subsequent consultations after the issuance of our final work products. Any such future work would be proposed and billed separately.

Mr. Jim Smith
July 25, 2003
Page 5

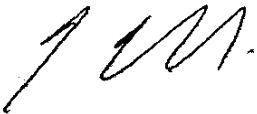
STANDARD TERMS OF ENGAGEMENT

As is customary in the valuation profession, there are certain assumptions and standard conditions that apply. These are explained in the attached Standard Conditions.

Our commitment to providing superior and distinctive client service is a primary focus of our firm. We, in CVC, appreciate the opportunity to work with you on this important engagement. If you have any questions or need further information, please call Myron Marcinkowski at (678) 916-2525 or James Marshall at (678) 916-2534.

If the scope and terms of this proposal are acceptable, please acknowledge your acceptance by signing and returning a copy of this letter to James Marshall at Standard & Poor's, 10 Tenth Street, Suite 1030, Atlanta, GA 30309.

Yours sincerely,



By: Myron Marcinkowski
Managing Director
Standard & Poor's Corporate Value Consulting

Engagement Accepted As Stated Above for
LTV Copperweld Corporation:

Signature and Title

Date

Terms and Conditions

The following are the terms and conditions (the "Terms and Conditions") on which we will provide the services (the "Services") set forth in the attached engagement letter (the "Letter of Engagement"). Together, the Terms and Conditions and the Letter of Engagement are referred to as the "Contract," which forms the entire agreement between Corporate Value Consulting ("CVC") and you relating to the Services.

Fees

1. If we do not receive payment of any invoice within 60 days of the invoice date, we shall be entitled, without prejudice to any other rights that we may have, to suspend provision of the Services until all sums due are paid in full.
2. This estimate does not include any subsequent consultations after the issuance of the final work product including, but not limited to, supporting our valuation conclusions upon review by the Internal Revenue Service, the Securities and Exchange Commission, and/or any other authorized third party recipients. In addition, we have no responsibility to update any work product relating to this Engagement for any events or circumstances occurring subsequent to the date of such work product. Any such subsequent consultations or work shall be subject to arrangements at our then standard fees plus expenses.
3. Either party may request changes to the Services. We shall work with you to consider and, if appropriate, to vary any aspect of the Services, subject to payment of reasonable additional fees and a reasonable additional period to provide any additional Services. Any variation to this Contract, including any variation to fees, the Services, or time for performance of the Services, shall be set forth in a separate letter of engagement executed by both parties which shall form part of this Contract.
4. Our performance of the Services is dependent upon you providing us with accurate and timely information and assistance as we may reasonably require from time to time. You understand that CVC will have no access to any information provided by you to any other division of Standard & Poor's. You shall use reasonable skill, care, and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon. The inability to supply us with the agreed upon information in a useable form within an agreed timetable may increase fees. Additionally, in the event unforeseen complications are encountered which would significantly increase fees, we would discuss these with you and await your approval before proceeding.

Termination

5. Either party may terminate this Contract in the event that the other party has breached any material provision of this contract and such breach has not been cured within thirty (30) days after receipt of written notice from the then non-breaching party.
6. Upon termination of this Contract, each party shall, upon written request from the other, return to the other all property and documentation of the other that is in its possession, except that we shall be entitled to retain one copy of such documents in order to maintain a professional record of our involvement.

Valuation Work Products

7. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. You acknowledge that no reliance shall be placed on draft letters/reports, conclusions or advice, whether oral or written, issued by us since the same may be subject to further work, revision, and other factors which may mean that such drafts are substantially different from any final letter/report or advice issued.
8. Any advice given or work product issued by us is provided solely for your use and benefit and only in connection with the Services that are provided. Unless required by law, you shall not provide such work product to any third party or refer to us or the Services without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions. Such consent shall not be unreasonably withheld by CVC. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or work product is disclosed or otherwise made available.
9. It is understood and agreed that the final work product resulting from this Engagement shall remain your property. To the extent that CVC utilizes any of its property (including, without limitation, any hardware or software) in connection with this Engagement, such property shall remain the property of CVC, and you shall not acquire any right or interest in such property. We shall have ownership (including, without limitation, copyright ownership) and all

rights to use and disclose our ideas, concepts, know-how, methods, techniques, processes and skills, and adaptations thereof in conducting our business.

Preservation of Confidential Information

10. Neither party will disclose to any third party without the prior written consent of the other party any confidential information which is received from the other party for the purposes of providing or receiving Services which if disclosed in tangible form is marked confidential or if disclosed otherwise is confirmed in writing as being confidential or, if disclosed in tangible form or otherwise, is manifestly confidential. Both of us agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. None of the confidential information you furnish us will be disclosed to other divisions of Standard & Poor's.
11. Confidentiality restrictions will not apply to any information which: (a) is or becomes generally available to the public other than as a result of a breach of an obligation by the receiving party; (b) is acquired from a third party who owes no obligation of confidence with respect to the information; or (c) is or has been independently developed by the recipient.
12. Notwithstanding the foregoing, either party will be entitled to disclose confidential information of the other (i) to our respective insurers or legal advisors, or (ii) to a third party to the extent that this is required, by any court of competent jurisdiction, or by a governmental or regulatory authority or where there is a legal right, duty or requirement to disclose, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days notice in writing is first given to the other party.

Other Terms and Provisions

13. You acknowledge and agree that in no event shall we be liable to you (or any person claiming through you) under any legal theory for any damages under this Letter of Engagement except to the extent it is finally determined by a court of competent jurisdiction that we have engaged in gross negligence, willful misconduct or fraud. Furthermore, in the event that liability is imposed on us under this Contract, in no event shall we be liable to you (or any person claiming through you), under any legal theory, for any amount in excess of the total professional fees paid by you to us under this Contract or any addendum to which the claim relates, or for any consequential, indirect, lost profit, or similar damages relating to or arising from our Services provided under this Contract.
14. You accept and acknowledge that any legal proceedings arising from or in connection with this Contract (or any variation or addition thereto) must be commenced within one year from the date when you become aware of or ought reasonably to have become aware of the facts which give rise to our alleged liability and in any event not later than two years after any alleged breach of contract or act of gross negligence or commission of any other tort. You also agree that no action or claims will be brought against any CVC employees personally.
15. You agree to indemnify and hold harmless CVC, its affiliates and their respective employees from any and all third party claims, liabilities, losses, costs, demands and reasonable expenses, including but not limited to reasonable legal fees and expenses, internal management time and administrative costs, relating to Services we render under this Contract or otherwise arising under this Contract. The foregoing indemnification obligations shall not apply in the event that a court of competent jurisdiction finally determines that such claims resulted directly from the gross negligence, willful misconduct or fraudulent acts of CVC.
16. You accept and acknowledge that we have not made any warranties or guarantees, whether express or implied, with respect to the Services or the results which you may obtain as a result of the provision of the Services.
17. Except for your payment obligations, neither of us will be liable to the other for any delay or failure to fulfill obligations caused by circumstances outside our reasonable control.
18. We reserve the right to use your name and a description of the nature of the Services in general marketing materials.
19. This Contract shall be governed by and interpreted in accordance with the laws of the State of New York and the courts of the State of New York shall have exclusive jurisdiction in relation to any claim arising out of this Contract.

Exhibit B

Summary of Hours by Professional for Compensation Period

Professional	Title	Rate per Hour	Hours Worked
Myron Marcinkowski	Managing Director	\$385	67.0
Lance Garrison	Senior Associate	215	15.5
Brian Smith	Associate	150	210.0
Barbara Miller	Executive Assistant	95	6.0
Jeffrey Stemple	Senior Associate	215	6.0
James Marshall	Manager	285	258.0
Ryan Marren	Associate	150	28.5
Jonathan Phillips	Senior Associate	215	331.5
Jonathan Pearl	Associate	150	1.0
Vickie Milton	Executive Assistant	95	12.5
Brian Vaccaro	Associate	150	13.5

Exhibit C

**STANDARD
& POOR'S**

Myron A. Marcinkowski
Managing Director
Corporate Value Consulting

10 Tenth Street, Suite 1030
Atlanta, GA 30309
myron_marcinkowski@standardand

July 16, 2003

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, Pennsylvania 15222-1211

Re: Invoice for professional fees and expenses associated with valuation services in connection with the Chapter 11 Bankruptcy proceeding for LTV Copperweld Corporation

Dear Mr. Smith:

Enclosed is an invoice for work performed by Standard & Poor's Corporate Value Consulting ("CVC") related to our engagement letter dated June 9, 2003. This invoice reflects fees of \$115,000.00 for professional services rendered to the Copperweld debtor and related expenses incurred of \$6,768.77.

Pursuant to the Bankruptcy Court's order concerning interim compensation of professionals, if no objections are made to this statement, the debtors are authorized to pay 80% of the fees (\$92,000.00) and 100% of the expenses (\$6,768.77).

If you have any questions, please feel free to call me at (678) 916-2525.

Sincerely,



Myron Marcinkowski
Managing Director

Enclosures

cc: See attached distribution list

A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00003850
Client No.: LTV
Date: 7/16/03
Reference: 11790

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburg, PA 15222-1211

Services Provided To:

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburg, PA 15222-1211

Billing in connection with valuation services provided to LTV Copperweld Corporation.

Total Fees: \$115,000.00
Total Expenses: \$6,768.77
Contact: Marcinkowski, Myron A.
Engagement No.: 11790

TOTAL AMOUNT DUE \$121,768.77

This Invoice Due and Payable As Of: 8/15/03

To Insure Proper Credit, DETACH HERE ^ and RETURN THIS PORTION With Your Remittance

Standard & Poor's

A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00003850
Client No.: LTV
Date: 7/16/03
Reference: 11790

Billed To:

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburg, PA 15222-1211

Send Wire-Transfer To:

BANK OF AMERICA
CONCORD, CA
STANDARD & POOR'S CVC
ACCOUNT NUMBER: 12330-35833
ABA No: 1210 00358

Remit Check To:

STANDARD & POOR'S CVC
12595 COLLECTIONS CENTER DR
CHICAGO, IL 60693

ACCOUNT # 12330-35833

TOTAL AMOUNT DUE \$121,768.77

August 15, 2003

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, Pennsylvania 15222-1211

Re: Invoice for professional fees and expenses associated with valuation services in connection with the valuation of LTV Copperweld Corporation's Canadian Operations

Dear Mr. Smith:

Enclosed is an invoice for work performed by Standard & Poor's Corporate Value Consulting ("CVC") related to our engagement letter dated July 28, 2003. This invoice reflects fees of \$25,000.00 for professional services rendered to the Copperweld debtor and related expenses incurred of \$1,151.12.

Pursuant to the Bankruptcy Court's order concerning interim compensation of professionals, if no objections are made to this statement, the debtors are authorized to pay 80% of the fees (\$20,000.00) and 100% of the expenses (\$1,151.12).

If you have any questions, please feel free to call me at (678) 916-2525.

Sincerely,

Myron Marcinkowski
Managing Director

Enclosures

cc: See attached distribution list

SP
A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00004329
Client No.: LTV
Date: 8/22/03
Reference: 11790

Services Provided To:

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Invoice in connection with valuation services provided to LTV Copperweld Corporation regarding the valuation of LTV Copperweld Canadian operations.

Total Fees: \$25,000.00
Total Expenses: \$1,151.12
Contact: Marcinkowski, Myron A.
Engagement No. 11790

TOTAL AMOUNT DUE \$26,151.12

This Invoice Due and Payable As Of: 9/21/03

To Insure Proper Credit, DETACH HERE ^ and RETURN THIS PORTION With Your Remittance

Standard & Poor's

A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00004329
Client No.: LTV
Date: 8/22/03
Reference: 11790

Billed To:
Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Send Wire-Transfer To:
BANK OF AMERICA
CONCORD, CA
STANDARD & POOR'S CVC
ACCOUNT NUMBER: 12330-35833
ABA No: 1210 00358

Remit Check To:
STANDARD & POOR'S CVC
12595 COLLECTIONS CENTER DR
CHICAGO, IL 60693
ACCOUNT # 12330-35833

TOTAL AMOUNT DUE \$26,151.12

**STANDARD
& POOR'S**

Corporate Value Consulting

10 Tenth Street, Suite 1030
Atlanta, GA 30309
678 916 2500 Tel
678 916 2590 Fax

September 18, 2003

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, Pennsylvania 15222-1211

Re: Invoice for professional fees and expenses associated with valuation services in connection with the valuation of LTV Copperweld Corporation's Canadian Operations as well as on-going services related to LTV Copperweld Corporation's Bankruptcy Proceedings

Dear Mr. Smith:

Enclosed is an invoice for work performed by Standard & Poor's Corporate Value Consulting ("CVC") related to our engagement letter dated July 28, 2003. This invoice reflects fees of \$23,200.00 for professional services rendered to the Copperweld debtor and related expenses incurred of \$707.06.

Pursuant to the Bankruptcy Court's order concerning interim compensation of professionals, if no objections are made to this statement, the debtors are authorized to pay 80% of the fees (\$18,560.00) and 100% of the expenses (\$707.06).

If you have any questions, please feel free to call me at (678) 916-2525.

Sincerely,

Myron Marcinkowski
Managing Director

Enclosures

cc: See attached distribution list

Standard & Poor's

A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00004809
Client No.: LTV
Date: 9/16/03
Reference: 11790

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Services Provided To:

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Final bill in connection with valuation services provided to LTV Copperweld Corporation.

Total Fees: \$23,200.00
Total Expenses: \$707.06
Contact: Myron Marcinkowski
Engagement No. 11790

TOTAL AMOUNT DUE \$23,907.06

This Invoice Due and Payable As Of: 10/16/03

To Insure Proper Credit, DETACH HERE ^ and RETURN THIS PORTION With Your Remittance

Standard & Poor's

A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00004809
Client No.: LTV
Date: 9/16/03
Reference: 11790

Billed To:

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Send Wire-Transfer To:

BANK OF AMERICA
CONCORD, CA
STANDARD & POOR'S CVC
ACCOUNT NUMBER: 12330-35833
ABA No: 1210 00358

Remit Check To:

STANDARD & POOR'S CVC
12595 COLLECTIONS CENTER DR
CHICAGO, IL 60693
ACCOUNT # 12330-35833

TOTAL AMOUNT DUE \$23,907.06

**STANDARD
& POOR'S**

Corporate Value Consulting

10 Tenth Street, Suite 1030
Atlanta, GA 30309
678 916 2500 Tel
678 916 2590 Fax

December 11, 2003

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, Pennsylvania 15222-1211

Re: Final invoice for professional fees and expenses associated with valuation services in connection with on-going services related to LTV Copperweld Corporation's Bankruptcy Proceedings

Dear Mr. Smith:

Enclosed is a final invoice for work performed by Standard & Poor's Corporate Value Consulting ("CVC") related to our engagement letter dated July 28, 2003. This invoice reflects fees of \$3,773.00 for professional services rendered to the Copperweld debtor and related expenses incurred of \$1,740.42.

Pursuant to the Bankruptcy Court's order concerning interim compensation of professionals, if no objections are made to this statement, the debtors are authorized to pay 80% of the fees (\$3,018.00) and 100% of the expenses (\$1,740.42).

If you have any questions, please feel free to call me at (678) 916-2525.

Sincerely,



Myron Marcinkowski
Managing Director

Enclosures

cc: See attached distribution list

Invoice No.: AT00006247
Client No.: LTV
Date: 12/10/03
Reference: 11790

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Services Provided To:

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Final bill in connection with valuation services provided to LTV Copperweld Corporation.

Total Fees: \$3,773.00
Total Expenses: \$1,740.42
Contact: ARCINKOWSKI, MYRON A.
Engagement No.: 11790

TOTAL AMOUNT DUE \$5,513.42

This Invoice Due and Payable As Of: 1/9/04

To Insure Proper Credit, DETACH HERE ^ and RETURN THIS PORTION With Your Remittance

Standard & Poor's

A Division of The McGraw-Hill Companies

Corporate Value Consulting
Federal I.D.: 13-1026995

Invoice No.: AT00006247
Client No.: LTV
Date: 12/10/03
Reference: 11790

Billed To:

Mr. Jim Smith
Chief Financial Officer
LTV Copperweld Corporation
2200 Four Gateway Center
Pittsburgh, PA 15222-1211

Send Wire-Transfer To:

BANK OF AMERICA
CONCORD, CA
STANDARD & POOR'S CVC
ACCOUNT NUMBER: 12330-35833
ABA No: 1210 00358

Remit Check To:

STANDARD & POOR'S CVC
12595 COLLECTIONS CENTER DR
CHICAGO, IL 60693
ACCOUNT # 12330-35833

TOTAL AMOUNT DUE \$5,513.42