

Exhibit 1

Modified Trade Agreement

BOOMERANG TUBE, LLC

JUNE 19, 2015

**TO: Marubeni-Itochu Tubulars America Inc.
Soham D. Naik
General Counsel
580 Westlake Park Blvd., Suite 1750
Houston, Texas 77079-2638**

Dear Mr. Naik:

On June 9, 2015 (the "**Petition Date**"), Boomerang Tube, LLC and certain of its affiliates (collectively, the "**Debtors**") filed voluntary petitions under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Cases**" and the "**Bankruptcy Court**," respectively).

Subject to Bankruptcy Court approval, Boomerang Tube, LLC ("**Boomerang**") and Marubeni-Itochu Tubulars America Inc. ("**Vendor**") are prepared to enter into this letter agreement (the "**Vendor Agreement**") in accordance with the following terms:

1. Vendor agrees to continue providing and/or supplying goods/or services to the Debtors based on Customary Trade Terms (as defined in the Debtors' Motion for Entry of an Order (A) Authorizing the Debtors to Pay Certain Prepetition Claims of Critical Vendors, Shippers and Warehousemen and (B) Authorizing Financial Institutions to Honor All Related Checks and Electronic Payment Requests [D.I. 11]), subject only to the following terms and conditions:
 - a) prior to Court approval of this Vendor Agreement, Boomerang will purchase all amounts cash-in-advance;
 - b) following Court approval of this Vendor Agreement, Boomerang will be provided with payment terms with a minimum of 60 days;
 - c) you will continue to supply the Debtors (who shall not be obligated to take) specified product, including JFE-threaded couplings, subject to separate purchase orders, for a period of not less than eighteen months (the "**Term**"); and
 - d) you will provide pricing consistent with customary terms with the Debtors, subject to market fluctuations, and commercially reasonable credit limits as of the time of the supply request.

2. Your execution of this letter agreement and return of the same to the Debtors constitutes an agreement by you and the Debtors, subject to Bankruptcy Court approval of this Vendor Agreement:


- a) to the Customary Trade Terms as modified above;
- b) that, during the Term, you will continue to supply the Debtors with goods or services pursuant to the Customary Trade Terms as modified above and that the Debtors will pay for such goods or services in accordance with the Customary Trade Terms as modified above;
- c) that you have reviewed the terms and provisions of the proposed order to the Bankruptcy Court motion to approve this Vendor Agreement (the "Order") and that you consent to be bound by such terms and provisions;
- d) if you do not extend to the Debtors all Customary Trade Terms as modified herein, or otherwise fail to perform in accordance with this Vendor Agreement, the Debtors may take any of the remedial actions described in the Order.

3. In consideration of your agreement to the terms of this Vendor Agreement, you and the Debtors mutually release each other from all claims and causes of action, including actions under chapter 5 of the Bankruptcy Code, arising or accruing prior to June 9, 2015; *provided however*, that the Debtors do not release any claims, causes of action, defenses, setoff or any other rights or remedies related to warranty obligations, product liability or applicable insurance.

4. The Debtors and you also hereby agree that any dispute with respect to this Vendor Agreement or the Order shall be determined by the Bankruptcy Court, and you expressly waive any right to trial by jury and withdrawal of the reference for decision by a district court.

Sincerely,

BOOMERANG TUBE, LLC

By: 
Title: Chief Financial Officer
Date: 7/16/, 2015

Agreed and Accepted by:

Marubeni-Itochu Tubulars America Inc.

By: _____
Title: _____
Dated: _____, 2015

Sincerely,

BOOMERANG TUBE, LLC

By: _____

Title: _____

Date: _____, 2015

Agreed and Accepted by:

Marubeni-Itochu Tubulars America Inc.

By: Don Garbolt

Title: CAO

Dated: July 16, 2015