



Combining Resources, Creating Solutions

COMPLIANCE PROGRAM

CODE OF ETHICS AND BUSINESS CONDUCT

***Ryerson Inc.
and Subsidiaries***

RYERSON INC.

Compliance Hotline: 1.800.435.1171 or via the Internet at www.mysafeworkplace.com

All of the Company's policies can be found on the Company's Intranet site, Artie, under the Human Resources link.

COMPLIANCE PROGRAM

CODE OF ETHICS AND BUSINESS CONDUCT

INTRODUCTION

Ryerson Inc. and its subsidiaries and affiliates are committed to the highest standard of ethical and business conduct. This standard encompasses our relationships with customers, suppliers, competitors, shareholders, our employees and the communities in which we operate.

Our Code of Ethics and Business Conduct helps in defining our ethical principles and the framework of the laws to help you understand these requirements. It is part of our Compliance Program, described below.

HOW THE PROGRAM WORKS

Training

Under the Compliance Program and the Code of Ethics and Business Conduct:

- All directors, officers, employees and consultants are expected to understand and comply with corporate policies and laws in their business activities.
- Employees must review the Code and certify compliance by signing an acknowledgment form distributed periodically with the Code.
- Employees must complete assigned training annually, via the Company's internal website or, for employees who do not have Internet access, through written material provided by the Law Department.

The Company also provides periodic training on general compliance topics or in response to specific inquiries or requests. Training approaches may include: intranet training modules, audio and audiovisual materials, seminar participation, periodic meetings addressing compliance, distribution of memos, corporate policies, and other compliance materials, electronic mail, voice mail, posting of flyers relating to compliance issues, and other general efforts.

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Violations of the Code

Any violation of the law or the Code of Ethics and Business Conduct can affect employee performance appraisals, promotions, compensation and job tenure and may expose individuals or the Company to substantial civil and criminal penalties, including fines and prison sentences. ***Unethical behavior, illegal conduct, violation of this Code, lack of timely certification of compliance, and failure to report misconduct and cooperate in investigations of alleged misconduct are all grounds for discipline up to and including termination of employment.***

Violations by non-employees will jeopardize or eliminate the opportunity to conduct business with the Company and may result in other appropriate sanctions.

Report Violations

If you believe a director, employee, consultant or contract worker, supplier, customer or anyone who conducts business with the Company has violated or is violating the law, this Code or any corporate policy, report it to:

- (a) your supervisor or manager,
- (b) the Compliance Officer, or through the Compliance Hotline (1.800.435.1171),
- (c) www.mysafeworkplace.com, via the Internet,
- (d) the attention of an attorney in the Law Department, or
- (e) if the concern relates to the Company's financial statements, accounting practices, or internal controls, in writing to the Company's Operating Committee in care of the Company's Compliance Officer at the Company's headquarters address.

You can make reports via the Compliance Hotline or Internet anonymously and will not be required to reveal your identity, although doing so may assist the Company in investigating the report and addressing your questions or concerns. This confidential hotline is routed directly to an independent call center with bi-lingual (English, French, Spanish, etc.) call-takers. The caller is issued a confidential access number that serves as a password. The access number/password allows users to anonymously follow up on reports at a later date, provide additional information and request further assistance if necessary. Once a report is submitted, it is confidentially forwarded to the Compliance Officer for review and proper handling.

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The Company does not trace hotline calls. The identity of employees reporting possible violations is kept confidential unless the Company is legally required to disclose the information or needs to do so to enforce this Code.

No Reprisal Policy

The Company's policy and the law prohibit any reprisal, retaliation, or career disadvantage taken against or imposed on those employees who in good faith report improper behavior or suspected violations of the Code. Any such reprisal or retaliation will be subject to disciplinary action, including termination of employment.

This Code and the matters discussed in it are neither a contract of employment nor a guarantee of continuing employment with the Company. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed in it, without prior notice, at any time.

Corporate Policy Statements

The Company's corporate policy statements are located on its Intranet site under the Policies and Procedures tab or the Human Resources link.

Waivers Of The Code

Waivers of this Code will be granted only in extraordinary circumstances. Generally, waivers of this Code for employees may be made only by the Compliance Officer, however, any waiver of this Code for directors, executive officers or other senior financial officers of the Company may be made only by the Company's Operating Board, and will be disclosed to the public as required by law or by the rules of the Securities and Exchange Commission or the New York Stock Exchange.

In the event of a conflict between the English version and any foreign language version of this Code of Ethics and Business Conduct, the English version will prevail.

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ANTITRUST, COMPETITION AND FAIR DEALING

All directors, officers and employees are obligated to deal fairly with the Company's customers, suppliers, competitors and other third parties. Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Remember, the rules discussed below are not exhaustive, because antitrust laws have wide application and compliance requirements may be unclear. If you have any questions about business practices, plans or transactions or about the application of antitrust laws, you should promptly contact an attorney in the Law Department.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. You should avoid actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. These actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

The Company determines its prices independently, taking into account market conditions, competitive prices and other relevant factors. Any kind of agreement or understanding between competitors -- whether written or oral, expressed or implied -- regarding prices, terms or conditions of sale, profits, inventories, marketing or product plans, limitations of supply or production, allocation of markets or customers, or group boycotts of customers and suppliers, or any other activity that restrains competition, is illegal and absolutely prohibited. These are clear examples of what the courts declare to be "hard core" violations of the antitrust laws, which cannot be defended on any grounds whatsoever. If a competitor attempts to start such a discussion, ***terminate the discussion immediately and contact a Company attorney.***

Relationships with Customers

Our business success depends on our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly and with integrity. Keep the following guidelines in mind when dealing with customers:

- Information that we supply to customers should be accurate and complete to the best of our knowledge. DO NOT deliberately misrepresent information to customers.
- DO NOT refuse to sell materials or related services simply because a customer is buying materials from another supplier.
- DO NOT agree with other companies to boycott a particular customer.

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- DO NOT provide entertainment or other benefits that could be viewed as an inducement to or a reward for customer purchase decisions. Customer entertainment should be reasonable and within standard customer business practices.
- DO NOT force customers into tying arrangements, which are selling a product only on the condition that a customer purchases another product.
- DO NOT refuse to do business with a particular customer for other than a legitimate business reason.
- DO NOT impose exclusive arrangements on customers, which means selling, buying or leasing on the condition that the purchaser, seller, or lessee will not deal with a competitor.
- DO NOT sell or buy on the basis of reciprocity, or one party agreeing to purchase goods only on the condition that the seller purchase the buyer's products.
- DO NOT engage in price discrimination, which includes:
 - selling the same products to competing customers at different prices (although certain, limited price discriminations such as meeting a competitive situation, volume discounts or early payment discounts may be justifiable and permitted under the antitrust laws, you should consult an attorney if you have questions on any of these);
 - selling in one section of the country at a lower price than in another section for the purpose of eliminating competition or a competitor; and
 - selling at unreasonably low prices or below cost ("predatory prices") for the purpose of eliminating competition or a competitor.

If you have questions or need assistance or further information on this topic, contact an attorney in the Law Department.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. We cannot refuse to do business with a particular supplier for other than a legitimate business reason, nor can we agree with other companies to boycott a particular supplier. Maintain objectivity when dealing with suppliers and do not accept or solicit any personal benefit from a supplier or potential supplier that might compromise or ***appear to*** compromise an objective assessment of the supplier's products and prices. You can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice.

Investigations

Finally, Company policy requires cooperation, through the Law Department, with the Department of Justice, Federal Trade Commission, Federal Bureau of Investigation or any other federal, state or municipal government agency or department in any

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investigation, request for production of documents or request for access to files, whether formal or informal. All employees should immediately notify and obtain the express consent of an attorney in the Law Department prior to releasing Company records or otherwise providing information to any investigator. Employees must notify the person requesting the information that they do not have the authority to reply, and refer the request to the Law Department.

COMPANY RECORDS

Directors, officers and employees have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally required. An employee's obligation to protect confidential information continues after the employee leaves the Company. Unauthorized dissemination of confidential information can cause irreparable harm to the Company's ability to conduct its business and to the investment the public (our shareholders) have made in the Company.

In the course of your employment you may have access to important confidential information about the Company's business, operations, finances, customers, suppliers, and other proprietary information. Confidential information includes all non-public information that might be of use to competitors, or if disclosed, harmful to the Company or its customers.

Confidential Information

- Keep all such information secret and confidential.
- Use Company records only for Company business.
- Return all copies of confidential information in your possession when you leave employment with the Company.
- DO NOT disclose confidential information without the prior written consent of your divisional vice president or as otherwise required under this Code under "External Communication of Company News and Confidential Information."
- DO NOT remove or reproduce Company records without authorization and never use them for personal or outside business objectives.

Financial Records

Accurate and reliable records are the basis of our financial reports, earnings statements and other disclosure to the public and to our shareholders. Company records include, but

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are not limited to, payroll records, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business. All Company records must be complete, accurate and reliable. Undisclosed or unrecorded funds, payments or receipts are prohibited.

- Prepare and maintain Company records accurately, reliably and timely.
- Prepare all business records, expense accounts, vouchers, invoices, payroll and service records, tax documentation and other reports carefully and honestly.
- Report to your manager or the Law Department any discrepancy, irregularity or unexplained deviation found in financial authorizations, asset or liability records or other business records.
- DO NOT enter false, artificial or misleading entries in records.
- DO NOT create fraudulent duplicate records in the books or records.

Document Retention Policy

The Company has a formal document retention policy that each employee must follow for Company records within that employee's control. Ask your supervisor or an attorney in the Law Department if you have any questions.

CONFLICTS OF INTEREST

Company policy prohibits conflicts of interest, which can occur when an individual's private interest interferes or *appears to interfere* with the interests of the Company as a whole. A conflict situation can arise when a director, officer, employee or consultant takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal, business or financial benefits, for himself or herself, family members, friends, associates or any other person as a result of his or her position in the Company. Corporate policy prohibits directors, officers, and employees from association with or interest in any other business enterprise that would conflict with the proper performance of their duties and responsibilities, affect independent judgment in business transactions or otherwise appear to be a conflict of interest.

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Specifically, you, and members of your immediate family, (*Immediate Family Members means spouse, parents, step-parents, children, step-children, sisters and brothers, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any other person sharing the household of a person.*)

CANNOT:

- Serve as director, officer, employee of or consultant to any business enterprise that is a customer, supplier or competitor of the Company or any of its affiliates or divisions, or serve on a board of directors or trustees or on a committee of any entity whose interests reasonably would be anticipated to conflict with those of the Company.
- Have a “material personal, business or financial interest” in a customer, supplier or competitor, including, but not limited to, the following:
 - Acquire, own or hold any ownership interest in a non-publicly held customer, supplier or competitor, or a one percent (1%) or larger investment interest in any publicly owned customer, supplier or competitor.
- Cause the Company to engage in business transactions with you, relatives or friends.
- Use non-public Company, customer or supplier information for personal gain or the benefit of yourself, relatives or friends (including trading in the securities of the Company, customers, suppliers or others based on such information),
- Offer, solicit or accept payments, loans, guarantees of personal obligations, gifts, services, travel, entertainment or favors which go beyond the common courtesy usually associated with business practices or are of more than nominal value, from the Company or arranged by the Company with a third party, or from a customer, supplier or competitor, as a result of the director’s, officer’s or employee’s position with the Company. This guideline does not prohibit arm’s-length transactions with banks, brokerage firms or other financial institutions.
- Compete, or prepare to compete, with the Company while still employed by the Company or while still bound by a non-compete obligation
- Personally gain or benefit from opportunities discovered through or from the use of Company property, information or your position.
- Use, lease or purchase real or personal property from the Company or any affiliated entity.

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- Subcontract work from the Company.

Personal Relationships

An employee who is involved in a personal relationship with another employee may not occupy a position within the same line of authority, work directly for or supervise the employee with whom he or she is involved. Personal relationship is defined as a relationship between individuals who have or have had a continuing relationship of a romantic or intimate nature, regardless of the sexual orientations of the parties involved. Where two active employees become involved in such a personal relationship, both may remain with the Company if real and/or perceived favoritism or conflicts of interest can be managed; however, if the involved employees are positioned within the same line of authority, one of the employees must be reassigned to another position where the involved employees will not occupy the same line of authority. The individual with the more senior position will be considered for transfer first to avoid any perception of retaliation against the less senior person. Refusal of reasonable alternative positions, if available, will be deemed a voluntary resignation. The Company reserves the right to take prompt action if an actual or perceived conflict of interest arises concerning individuals who occupy positions at any level (higher or lower) in the same line of authority. Because of their influential roles, executives, managers or supervisors are prohibited from dating or establishing a personal relationship with a subordinate and will be subject to severe discipline up to and including termination for such inappropriate actions. When a conflict or a perceived conflict arises because of a personal relationship between employees, even if there is no line of authority or reporting involved, the employees may be separated by reassignment or termination from employment.

It is the responsibility and obligation of the involved employees to disclose the existence of such a personal relationship to their supervisor or the Director, Field Human Resources. Failure to inform the Company of such a personal relationship may subject the involved employees to severe disciplinary action up to and including termination.

Any employee who believes they have been disadvantaged as a result of this policy or who believes this policy is not being adhered to should make their belief known to the Director, Field Human Resources or through a My Safe Workplace report.

Disclosure Of Conflicts Of Interest

The Company requires that directors, officers and employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, report it to your supervisor or to the Compliance Officer. Your supervisor and the Compliance Officer will work with you to determine whether you have a conflict and, if so, how best to address it.

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Although conflicts of interest are not automatically prohibited, they are not desirable and may be waived only as described in “Waivers of the Code” above.

COPYRIGHT, PATENT, TRADEMARK AND SOFTWARE LAWS AND INFORMATION

Intellectual property developed for the Company by its employees is a corporate asset and the Company expects its employees to protect all such information from unauthorized modification, disclosure, or destruction. Employees must also protect intellectual property owned by others and licensed for use by the Company, to assure the Company’s compliance with copyright, patent and trademark laws and licenses and software licenses.

Copyright laws protect printed and recorded material, computer databases and computer software. Copyright infringement may occur through (1) making copies of all or part of copyright-protected materials without authorization from the copyright owner, (2) distributing copies of part or all of a protected work without authorization, or (3) creating derivative works based on pre-existing copyrighted material without authorization.

The only printed or recorded material, patented inventions, trademarks, trade names, trade secrets and software you may use for Company business are those owned by or licensed to the Company.

Information produced by the Company is a corporate asset and you should protect it from unauthorized modification, destruction or disclosure, whether accidental or intentional. You:

- SHOULD route original printed and recorded materials or obtain authorization from the copyright owner before duplicating or distributing these materials.
- SHOULD read and understand software agreements, and seek assistance to understand all restrictions.
- SHOULD protect information produced by the Company by maintaining the confidentiality of your computer access identification and password and by following all established security and control procedures for Company files and information systems.
- Ensure that the control procedures governing security access to IT programs and data are compliant with Sarbanes-Oxley, where applicable.
- SHOULD NOT copy software materials unless the Company has a license authorizing the duplication.

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- SHOULD NOT utilize unlawfully copied software.
- SHOULD NOT use software on a different computer unless you are aware that the license explicitly permits you to do so.

For assistance or further information relating to obligations under the copyright, patent or trademark laws, you should contact an attorney in the Law Department. Any questions relating to the use of computer software should be directed to the General Manager, Information Technology, at 1.630.758.2185.

CORPORATE OPPORTUNITIES

Directors, officers and employees have an obligation to advance the Company's legitimate interests when the opportunity to do so arises. They are prohibited from (a) taking for their personal advantage opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Company. If you discover or are presented with a business opportunity that falls within the Company's line of business, through the use of corporate property, information, your position with the Company, or otherwise, you must first present the business opportunity to the Company and obtain a waiver before pursuing the opportunity in your individual capacity.

You must disclose to your supervisor and to the Compliance Officer the terms and conditions of each business opportunity covered by this portion of the Code that you want to pursue. Your supervisor will work with the Compliance Officer and appropriate persons, to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you will be able to pursue the business opportunity on the same terms and conditions as originally proposed and consistent with all other provisions and ethical guidelines described in this Code.

EMPLOYEE SAFETY

Employee safety and maintaining a safe workplace is of paramount concern to the Company. Each Company facility should be free from recognized hazards that cause or are likely to cause physical harm to employees. Complying with all safety and health requirements of the Occupational Safety and Health Act (OSHA) and all other applicable laws will assist in keeping our facilities safe.

You should report immediately any unsafe or hazardous working conditions to your supervisor. The Company will take prompt and reasonable action to remedy any such conditions.

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EMPLOYMENT

The Company is committed to providing equal opportunity, maintaining a harassment-free and safe work environment, and administering employment-related activities in a nondiscriminatory manner. The Company prohibits discrimination against employees or applicants based on race, color, religion, age, citizenship, national origin, physical or mental disability, veteran status, gender, sexual orientation, marital status, HIV-positive status, or social or economic class.

The Company bases employment decisions, and expects its employees to conduct Company business, on merit, without discrimination based on any of the factors set out above.

The Company and its managers must administer employment-related activities (recruitment, hiring, transfer, promotion, compensation, layoff and recall) in a non-discriminatory manner.

The Company and all employees must maintain a workplace free of harassment based on sex or on any other basis.

Every employee, when reporting to work and while on the job, should be fit for work and free from the effects of alcohol and illegal drugs and the abuse or misuse of prescribed drugs and over-the-counter medications.

Respect and Responsibility

The Company expects employees to behave professionally in the workplace, that is, to conduct themselves in a civil, courteous and respectful manner with fellow employees, and with customers, vendors and others with whom we come in contact. Yelling, bullying, or cursing, and throwing or slamming objects in a threatening manner, demonstrate inappropriate workplace behavior. The Company considers these acts, as well as harassing conduct of all types, unacceptable.

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ENVIRONMENTAL

The Company is committed to responsible environmental policies in its operations and to compliance with environmental laws and regulations. It supports domestic and international efforts to conserve energy and natural resources while pursuing appropriate economic development.

To accomplish these objectives, corporate policy is to:

- Integrate responsible environmental policies, programs and practices into each business unit as an essential element of management.
- Plan, install, maintain and operate facilities in compliance with applicable environmental laws and regulations.
- Minimize generation of wastes and promote recycling, recovery and reuse of residual materials to the maximum extent practicable, and dispose of any remaining wastes in an environmentally responsible manner.
- Encourage research and development related to environmental-control technologies and more efficient utilization of natural resources, materials and energy.
- Participate in the development of technologically sound and cost-effective environmental laws and regulations.
- Communicate with security holders, the Board of Directors, employees, customers, suppliers, community officials and the public on environmental issues and progress toward meeting objectives.
- Educate, train and motivate employees to conduct themselves in an environmentally responsible and safe manner.

EXTERNAL COMMUNICATION OF COMPANY NEWS AND CONFIDENTIAL INFORMATION

To protect the integrity of the Company's external communications, to maintain investor confidence in the Company, and to assure compliance with laws, the Company has designated persons authorized to communicate material non-public information to external audiences and has adopted guidelines to govern its external communications.

The Securities and Exchange Commission and the New York Stock Exchange require prompt public disclosure of material information about the Company. Material information

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is information that could affect the market price of the Company's stock or investor decisions about our securities, and includes topics such as earnings, acquisitions, divestitures, gain or loss of major customers, restructurings, or investigations. At times, Company personnel may be aware of important information that has not yet been released to the public.

The only persons authorized to communicate to or approve disclosures on behalf of the Company to external audiences are:

- the Chief Executive Officer
- the Chief Financial Officer
- the Director of Investor Relations
- the Manager of Corporate Communications
- any person directed by one of the Authorized Persons named above to make disclosures.

All press releases must be reviewed and approved by an Authorized Person. Any calls or inquiries from the media, investors, or non-Company personnel must be referred to the Director of Investor Relations, the Manager of Corporate Communications, or another Authorized Person.

INSIDER TRADING AND OTHER SECURITIES REGULATIONS

You are responsible for assuring that you do not buy or sell securities of the Company whenever you believe you have undisclosed material or confidential information about the Company. This prohibition on securities trades also applies to any publicly held corporation (such as a customer, a supplier or a competitor) about which you learn non-public information in the course of your employment.

Federal law prohibits directors, officers, employees and immediate family members of directors and employees (*Immediate family members means spouse, parents, step-parents, children, step-children, sisters and brothers, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law, and any other person sharing the household of a person.*) and others, from buying or selling securities of any company when they have undisclosed material information about that company. "Tipping," or disclosing confidential Company information to others who directly or indirectly take advantage of the information to trade securities, is also illegal.

Information is undisclosed until it has been published in the press and assimilated by the financial markets.

Securities are stocks, bonds, notes, debentures or other interests, instruments, documents or rights that represent securities.

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Information is material if knowledge of it could reasonably be expected to affect the market value of securities of the Company or its affiliates or if a reasonable investor likely would consider it important in making an investment decision.

Insider information includes, but is not limited to, dividend changes, earnings and operations information, pending financings and acquisitions, proposed mergers, tender offers, bankruptcy proceedings, major changes in management and significant innovations.

If you have access to information on earnings or significant corporate developments, you may trade only in a window period announced by the Law Department. Generally, a "**window period**" begins on the third business day after an earnings press release for the prior quarter is issued by the Company, and ends at the close of business on the 12th business day after such release, unless there is a "**window period exception.**"

Any employee whose position allows access to information about the earnings or other significant corporate developments of the Company or its significant subsidiaries may engage in transactions in securities of the Company or affiliates only if the Company announces a window period. Trading may take place only during a "window period" and, even then, only if you are not in possession of material undisclosed information about the Company or affiliates. If, for example, the Company issues an earnings release on July 21, and the Law Department announces a window period, you may buy or sell Company securities at any time starting July 26 through the close of business on August 8 **IF** you do not have other undisclosed material information.

A "**Window Period Exception**" may occur when additional material information may be undisclosed at the time of the earnings release. In these instances, the Company will **NOT** announce a window period, a "window period" will not open and you are not permitted to engage in transactions in securities of the Company.

Equally important, an employee who has inside information must not permit any member of his or her immediate family or anyone acting on the employee's behalf or anyone, to whom the employee has disclosed the information, to be in the market for securities that may be affected by the information.

If you learn non-public information about the Company or its affiliates, you **MUST NOT:**

- Reveal the information to others, whether inside or outside the Company, except as required by your job position.
- Buy or sell, or recommend that someone else buy or sell, securities of the Company or its affiliates in the market or in a private transaction.

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- Trade in a Company security until the announced window period begins, generally starting on the third business day after information is released by the Company to the press, and ending at the close of business on the twelfth (12th) business day after the press release.

However, if you have written approval from the Law Department for a pre-approved "Formula Plan Exception" to this Policy, the Law Department will advise you regarding the restrictions under which you may trade Company securities. For information on this program, contact the Law Department and request the "Ryerson Inc. Procedures for Establishing a Pre-Approved Formula Plan Exception to the Company's Insider Trading Policy."

Additional Restrictions On Directors And Executive Officers

All directors and executive officers must contact the Law Department for approval prior to initiating any transactions in securities of the Company or its affiliates.

INTERNATIONAL BUSINESS

All transactions involving business across national borders must be conducted in accordance with all applicable U.S. and foreign laws.

Export regulations and other international legal restrictions affect cross-border transactions. Many products, commercial information and technical data may be exported only with prior written approval from the United States government. The term "export" can include conversations of a technical nature with foreign visitors.

Corporations are prohibited by federal law from entering into agreements with foreign governments to refrain from doing business with certain countries. You should report any requests to participate in the boycott activities involving any foreign country or entity to your supervisor or manager, the Compliance Officer or any attorney in the Law Department.

The Foreign Corrupt Practices Act ("FCPA") prohibits corporate bribery of foreign officials. Specifically, the FCPA forbids the Company, its employees, and anyone acting on behalf of the Company from promising, offering, authorizing or giving anything of value, either directly or indirectly, to influence any act or decision of a foreign official, induce him to violate his lawful duty, or use his influence to affect or influence his government's acts or decisions, in order to obtain, retain or direct business.

The FCPA also requires the Company to establish and maintain accounting and record-keeping procedures that will ensure that the Company's books and records contain fair, accurate and complete information regarding all of the Company's assets and business transactions.

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Although the FCPA provides an exception for some payments to foreign officials when clerical or ministerial tasks are involved, such "facilitating payments" may be made only if they are permitted by governing foreign law and only if written permission is obtained from the Compliance Officer. Any "facilitating payments" must also be accurately recorded in the Company's records.

The FCPA is in many ways technical -- for instance, the FCPA defines the term "foreign official" to include a broad range of persons who might not typically be thought of as being an official. When the Company is involved in any situation that might implicate the FCPA, any questions should be directed to the Compliance Officer or an attorney in the Law Department.

POLITICAL CONTRIBUTIONS AND OTHER POLITICAL ACTIVITY

No employee may use corporate funds, materials or services in direct or indirect support of candidates for any public office or political parties without the explicit prior approval of the Compliance Officer. Federal law limits corporations' participation in federal campaigns to establishing, administering and supporting political-action committees.

Of course, you may support the party and candidate of your choice, but you should do so using your own time, money and other resources. You should not use Company resources to support political parties or candidates. The Company should not subsidize or reimburse your political participation.

Bribery of public officials is strictly prohibited. Neither you nor your family members may solicit, give or accept any payment, fee, gift, gratuity or other thing of value to or from any government official or candidate for political office.

PROTECTING AND USING COMPANY ASSETS, INCLUDING ELECTRONIC RESOURCES

All directors, officers and employees should protect the Company's assets and ensure their efficient use. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose, is prohibited. Theft, carelessness and waste have a direct impact on the Company's profitability.

All directors, officers and employees are prohibited from using the Company's assets and electronic resources in any way that may be deemed illegal, fraudulent, embarrassing, intimidating, disruptive or offensive to others, including, but not limited to, the transmission of sexually explicit messages, cartoons, ethnic or racial slurs, gender specific comments, or any other comment or message that offensively addresses someone's age, sexual

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orientation, religious or political beliefs, national origin, disability, veterans status or anything else that may be construed as harassing, discriminating or disparaging to or of others.

Company property and assets include, but are not limited to, all data and communications transmitted to, received by, or contained in the Company's electronic and telephonic systems, as well as all written communications and materials. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability and reserves the right to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

To protect and efficiently use Company assets, you should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report actual or suspected theft, damage or misuse of Company property to your supervisor.
- Use the Company's telephone system, electronic communication services, written materials and other property for business-related purposes;
- Refrain from sending, transmitting, or otherwise distributing proprietary information, data, trade secrets, or other confidential information that belongs to the Company.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Obtain the express written permission of the Company before agreeing to a software license or downloading any material for which a registration fee is charged.

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Company Policies Pertaining to the Code of Ethics and Business Conduct

Antitrust Policy #14.100.23
Records Retention and Disposal Policy and Retention Schedule, Policy #15.330.02
Fraud Detection Policy #14.100.30
Conflicts of Interest Policy #14.100.29
Use of Computer Software Policy #16.100.01
Health and Safety – Environment, Health & Safety (EHS) Policy #11.700.01
Health and Safety – EHS Audit Policy and Management Checklist Policy #11.700.02
Health and Safety – Safety Committees Policy #11.700.09
Health and Safety – Lockout/Tagout Policy #11.700.10
Health and Safety – Job Safety Analysis Policy #11.700.11
Health and Safety – Hazard Communication Policy #11.700.12
Human Resources – Harassment Policy
Human Resources – Employment of Relatives Policy #11.500.13
Communication and Disclosure to External Audiences (incl. the Investment Community)
Policy #14.100.27
Insider Trading and Blackout Restrictions Policy #14.100.28
Foreign Corrupt Practices Act (FCPA) Policy #14.100.32
Electronic Communications – Email Usage, Security and Retention Policy #16.100.05
Whistleblower Protection Policy #14.100.31

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SPECIAL CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND SENIOR FINANCIAL OFFICERS

The Company has a Code of Ethics and Business Conduct, which applies to all of the Company's employees, including the Chief Executive Officer, the Chief Financial Officer, and all senior financial officers. The Chief Executive Officer, Chief Financial Officer and all senior financial officers are bound by the Code's provisions relating to ethical conduct, conflicts of interest and compliance with the law.

In addition to the Code of Ethics and Business Conduct, the Chief Executive Officer, the Chief Financial Officer, and the senior financial officers are subject to this Code of Ethics for the Chief Executive Officer, Chief Financial Officer, and Senior Financial Officers.

The "Senior Financial Officers" are the Controller and Principal Accounting Officer, the Executive Vice President and Chief Financial Officer, the Vice President Finance and Treasurer and the Manager, Internal Audit.

Each of the Chief Executive Officer, Chief Financial Officer and Senior Financial Officers performing accounting, auditing, financial management or similar functions must:

- 1) Act honestly and ethically, avoiding actual or apparent conflicts of interest between personal and professional relationships.
- 2) Assure responsible use of and control of all assets, resources and information of the Company.
- 3) Provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in the Company's other public communications. It is the responsibility of the Chief Executive Officer, Chief Financial Officer and each Senior Financial Officer to promptly bring to the attention of the Operating Board any material information of which such Officer may become aware that affects the disclosure made by the Company in its public filings and to otherwise assist the Operating Board in fulfilling its responsibilities as specified in the Company's Financial Reporting and Disclosure, Controls and Procedures Policy.
- 4) Comply with applicable governmental laws, rules and regulations.
- 5) Promptly report any conduct that such Officer believes to be a violation of the law, of applicable regulations, of the Company's Code of Ethics and Business Conduct, of this Code or of the Company's policies, to the Company's Operating Board and the Compliance Officer.

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- 6) Promptly bring to the attention of the Operating Board and the Compliance Officer any information such Officer may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
- 7) Be accountable for and promote within the Company adherence to the law, applicable regulations, the Company's Code of Ethics and Business Conduct, this Code, and the Company's policies.

For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, the sections of the Company's Code of Ethics and Business Conduct titled "Introduction," "Company Records" and "Conflicts of Interest," are also specifically incorporated into this Code of Ethics for the Chief Executive Officer, Chief Financial Officer, and Senior Financial Officers.

The Operating Board shall approve any waiver from or amendment to this Code of Ethics and any such waiver or amendment shall be disclosed promptly as required by law or by the Securities and Exchange Commission.

January 2009

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