

CODE OF BUSINESS CONDUCT AND ETHICS

TMS International Corporation and its direct and indirect subsidiaries (collectively, the “Company”) strive to conduct their business according to the highest ethical standards. The Company expects that its employees will at all times conduct themselves and their business activities in accordance with these standards. Employees must act ethically and honestly in all dealings with clients, vendors, suppliers, lenders and others who interact with the Company. Unethical or dishonest conduct will not be tolerated.

An employee violates the Code of Business Conduct and Ethics by engaging in unethical, dishonest or illegal conduct that may cause harm of any nature to the Company, its employees, clients, vendors, suppliers, lenders or any other person or entity that interacts with the Company.

Violations of the Code of Business Conduct and Ethics should be reported immediately to any of the following officers: Chief Executive Officer (CEO), Raw Material and Optimization Group President, Mill Services Group President or General Counsel. The Company will promptly investigate all reports of violations and will discipline any employee who has violated the Code of Business Conduct and Ethics, up to and including termination. The nature of the report will be disclosed only to the extent necessary to investigate and/or to take disciplinary action. The Company will not tolerate any retaliatory action directed against any employee who in good faith reports a suspected violation or who in good faith participates in the investigation of such a violation.

CONFLICT OF INTEREST POLICY

The Company's business dealings must never be influenced by, or appear to be influenced by, its employees' personal interests. Therefore, upon hire, each year, and whenever a potential conflict of interest arises, employees are required to disclose all situations, ownerships or relationships which may present a conflict of interest between the Company and the employee. A conflict of interest may exist and should be disclosed where these situations, ownerships or relationships may directly or indirectly compete or interfere with the business, business opportunities or business relationships (including vendor, supplier, customer and employee relationships) of the Company. For example, it is a conflict of interest for an employee to:

1. Work for, be associated with, provide any services or materials to or receive any compensation from any competitor of the Company.
2. Have any financial interest (other than nominal stock interests in publicly-held corporations) in any customer, potential customer, competitor, supplier or vendor of the Company.
3. Work for, be associated with or provide any services or materials to any customer, potential customer, supplier or vendor of the Company,

other than on behalf of the Company in the course of employment with the Company.

4. Solicit any gifts, money, services or anything else of value from any competitor, customer, potential customer, supplier or vendor of the Company.
5. Accept anything (including without limitation gifts, money or services) of any value from any competitor of the Company.
6. Accept anything (including without limitation gifts, money or services) of more than nominal value from any customer, potential customer, supplier or vendor of the Company.
7. Engage in any other outside employment, independent consulting or volunteer activity which may interfere or conflict with the employee's duties and responsibilities to the Company, regardless of its nature.
8. Use the Company name for any outside activities including sponsorship of athletic teams, support for charitable organizations and/or conducting business with outside entities.
9. Serve as an officer or director of or receive any compensation from an outside organization that is not a professional, social, religious, educational, civic or charitable organization.

While this policy does not preclude employees from socializing with customers, competitors, suppliers and vendors, employees must not violate any of the preceding prohibitions in connection with such socializing. Employees also must be careful to avoid the appearance of a conflict of interest.

Potential conflict of interest items should be brought to the attention of the employee's direct supervisor when the employee becomes aware of them. These items will be presented to the CEO of the Company, who shall determine whether a conflict of interest exists. Unless the CEO of the Company, in his sole discretion, waives the conflict of interest, it shall be a condition of employment that no employee has a conflict of interest with the Company. Employees who violate this policy will be subject to discipline, up to and including termination.

CONFIDENTIAL INFORMATION

Regardless of where an employee works in the Company, he or she may have access to confidential and/or proprietary information about the Company's operations, its customers and its employees. This confidential information is to be protected and must never be disclosed to others either during employment with the Company or after employment has ended, except as required in performing the employee's job responsibilities or as required by law.

Confidential and/or proprietary information includes, but is not limited to: business, manufacturing, marketing, legal and accounting methods, policies, plans, procedures, specifications, strategies, and techniques; information concerning the Company's earnings, production volumes, and methods for doing business; research-and-development-projects, plans, and results; the names and addresses of the Company's employees, suppliers, customers, clients, and vendors; client lists, pricing, credit, and financial information; any other data or information relating to the business of the Company which is not known generally by and readily accessible to the public; and trade secrets. Any information that would damage the Company's business if it became public knowledge or was disclosed to a competitor is considered a trade secret. This includes, but is not limited to, information on the engineering, manufacturing, sales, administration or financial aspects of the Company's business.

Confidential information that must be made available to proper authorities is to be released only by designated personnel as specified by management. If an employee is ever in doubt about disclosing confidential information, discuss this information only with authorized persons. Under no circumstances may any employee distribute such documents or any copies thereof to persons not previously designated as proper recipients by the Company. An employee should never discuss proprietary information with any persons from outside the Company or with other Company employees in any public place where it is possible he or she would be overheard.

Respecting confidential information is part of Company ethics, and confidentiality of records is strictly enforced. Any employee revealing confidential information to non-authorized parties is subject to discipline, up to and including termination.

COMPANY PROPERTY

Company property is a valuable asset and is costly to replace. All employees must protect it from theft or loss. Company property, including but not limited to computers, stationery, copiers, supplies and postage, is for Company business only and is not to be used for personal matters; provided however, that limited personal use of computers is permitted so long as such use is kept to a minimum and does not interfere with the business of the Company. See the Company's Electronic Systems Policy.

No Company property is to be removed from the office for other than Company business. If it is necessary to use any Company property outside the office for Company business, the employee will be responsible for the safekeeping and return of such property.

COMPLIANCE WITH LAWS

Governmental Investigations/Litigation: No person may knowingly destroy, alter, mutilate, conceal, cover up, falsify or make a false entry in any record, document, or tangible object with the intent to obstruct or influence any U.S. governmental investigation or administrative procedure before any U.S. department or agency or any contemplated or filed bankruptcy proceeding. Any employee who receives or becomes aware of a subpoena, pending or filed litigation, or a government

investigation, must immediately contact the Legal Department. As may be directed by the Legal Department, employees will retain and preserve all records (documents, e-mails, electronic data, voicemails, etc.) in their possession or control that may be responsive to the subpoena, or are relevant to the litigation, or that may pertain to the investigation. Once a directive is issued to retain records, employees must not destroy relevant records in their possession or control and stop the destruction cycle of records subject to automatic destruction pursuant to record retention policies. Questions regarding the responsiveness of a record to subpoena, or its pertinence to an investigation or litigation, or the appropriate preservation of certain records, should be directed to the Legal Department.

Candor with Management and Auditors; Accounting Controls: Company management must be informed at all times of matters that might be considered sensitive in preserving the Company's reputation. Concealment may be considered a signal that Company policies and rules can be ignored, and such conduct will not be tolerated. Accordingly, there shall be full communication with Company management. Likewise, there shall be no concealment of information from the independent auditors.

It is the policy of the Company to maintain an accurate and effective system of internal accounting controls. The following principles shall govern the accounting treatment of all assets and payments of the Company:

- There shall be no unrecorded fund, asset or payment.
- No false or incompletely documented entry shall be made in the books or records.
- No payment shall be made or authorized with the knowledge or understanding that its purpose or effect is incorrectly described in the documentary records that support the payment.

Equal Employment Opportunity: The Company provides equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, sex, national origin, age, disability, creed, citizenship, sexual orientation, marital status, military status, or veteran status, or any other protected status, in accordance with applicable local, state and federal laws. This policy applies to all terms and conditions of employment including, but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training.

The Company expressly prohibits any form of unlawful employee discrimination based on race, color, religion, sex, national origin, age, disability, status as a Vietnam-era or special disabled veteran, or status in any group protected by state, federal or local law. The Employee Handbook should be consulted for more information on the Company's Equal Employment Opportunity Policy.

Drug and Alcohol-Free Workplace: The unlawful or improper presence or use of controlled substances and/or alcohol in the workplace is strictly prohibited. Employees shall not manufacture, distribute, possess, use, or be under the influence of alcohol or controlled substances or inappropriately used prescription medications on workplace premises or while engaged in employment activities. Specific policies on expectations for a drug and alcohol-free workplace are described in the Company's Drug Free Workplace Policy, which should be consulted for more information.

Environmental Laws: The Company maintains an Environmental Policy. The Company intends to comply with all environmental laws and regulations. Employees must follow the law in making any decisions regarding waste disposal or other environmentally sensitive services. Proper inquiry should be made into the background, integrity, and financial responsibility of all contractors or persons performing such services in order to provide reasonable assurance of compliance with all environmental laws and regulations.

Securities Fraud: No person must knowingly execute or attempt to execute, a scheme or artifice to defraud any person in connection with any security of the Company or to obtain, by means of false or fraudulent pretenses, representations, connection with any security of the Company or to obtain, by means of false or fraudulent pretenses, representations, or promises, any money or property in connection with the purchase or sale of any security of the Company.

Insider Trading: The Company maintains an insider trading policy. The law prohibits a person from buying or selling securities of a public Company at a time when that person is in possession of "material nonpublic information." This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal. The prohibition applies to securities of other companies if you learn material nonpublic information about other companies in the course of your duties for the Company. Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a Company's securities. Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If there is any question as to whether information regarding the Company or another Company with which it has dealings is material or has been adequately disclosed to the public, refer to the insider trading policy and if questions remain, contact the Legal Department.

Electronic Systems Policy: The Company maintains electronic mail, voice mail, Internet and other electronic communications and information systems ("Electronic Systems") for business use by employees of the Company. These Electronic Systems are the property of the Company and are provided for official, legitimate business purposes. Any personal use of the Company's Electronic Systems must be kept to a minimum and in no event should such use interfere with the Company's business. The Electronic Systems are not to be used, among other things, to set up or run a

personal business, transmit offensive or derogatory material or download such material from the Internet.

The Electronic Systems also are not to be used in any manner that could be construed as harassment or disparagement of others and/or in any manner that is disruptive or offensive to others. Any communications that are improper, discriminatory, defamatory, offensive or otherwise inappropriate and unprofessional, including communications that are in violation of the Company's Equal Employment Opportunity Policy, are strictly forbidden. The Employee Handbook should be consulted for more information on the Company's Electronic Systems Policy.

Political Contributions: Payments of Company funds to any political party, candidate or campaign, and donation of Company property and/or use of the Company's name in support of political causes, are prohibited, except through the TMS International Corporation Political Action Committee.

Lobbying Activities: Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation or government policy; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication. You must notify the Legal Department before engaging in any activity on behalf of the Company that might be considered "lobbying."

Antitrust Laws: Business activities must be conducted in accordance with applicable antitrust and competition laws. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix bids or rates, or to divide a market for customers, territories, products or purchases. Any communication with a competitor's representative, no matter how innocent it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. Employees should avoid situations from which an unlawful agreement could be inferred. By bringing competitors together, trade associations can raise antitrust concerns, even though such groups serve many legitimate goals. The exchange of sensitive information with competitors regarding topics such as rates or billing practices can potentially violate antitrust and competition laws. Employees attending a meeting, at which potentially competitively sensitive topics are discussed without oversight by an antitrust lawyer, should object, leave the meeting, and notify the Legal Department immediately.

FAIR DEALING

All employees are expected to compete vigorously in business dealings on behalf of the Company, but in doing so must deal fairly with other employees, and the Company's investors, service providers, suppliers and competitors. Employees must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Purchase decisions should be made only on sound business principles and in accordance with ethical business practices. Employees must never seek to induce another party to breach a contract in order to enter into a transaction with the Company.

BUSINESS OPPORTUNITY

All employees of the Company have an obligation to advance the Company's interests when the opportunity to do so arises. If an executive officer or director of the Company wishes to pursue a business opportunity that is in the Company's line of business and was discovered or presented through the use of corporate property, information or because of his or her position with the Company, he or she must first fully present the business opportunity to the Company's Board of Directors. If the Company's Board of Directors elects not to pursue the business opportunity, the executive officer or director may pursue the business opportunity in his or her individual capacity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. All other employees who wish to pursue a business opportunity that was discovered or presented through the use of corporate property, information or because of his or her position with the Company, must first fully disclose the terms and conditions of the business opportunity to his or her immediate manager. The immediate manager will contact the General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, the employee may pursue the business opportunity in his or her individual capacity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. No employee may use corporate property, information or his or her position with the Company for personal gain or should compete with the Company.

COMPLIANCE WITH THIS CODE; WHISTLEBLOWER PROTECTION

The Company is committed to lawful and ethical behavior in all of its activities and requires its employees to conduct themselves in a manner that complies with this Code of Business Conduct and Ethics and all applicable laws and regulations. The company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations of this Code of Business Conduct and Ethics.

The Company maintains a Whistleblower Policy establishing procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding this Code of Business Conduct and Ethics and accounting, internal accounting controls or auditing matters. The Employee Handbook should be consulted for more information on the Company's Whistleblower Policy.

The Company also maintains an Anti-Corruption and Bribery Policy to ensure compliance by the Company's employees, consultants and contractors with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other applicable laws relating to bribery and corruption. The Employee Handbook should be consulted for more information on the Company's Anti-Corruption and Bribery Policy.