

# **MARUBENI-ITOCHEU STEEL AMERICA INC.**

## **BUSINESS CONDUCT GUIDE**

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## **President & CEO's Statement on Business Conduct and Responsibilities**

All Marubeni-Itochu Steel America employees can be proud of the reputation we have built together as an ethical and responsible company. As MISA employees, it is important that we strive to maintain the highest standards of conduct in our business dealings with customers, civic and community leaders and other members of the public which we serve. It is important that we each work to maintain that reputation now and in future years.

To assist us in this endeavor, the Company has issued this Guide. It is intended to serve as a general guide for each of us on ethical business conduct and our responsibilities to the Company. The Guide and the compliance programs described herein are integral parts of the Company's overall program for strict compliance with both foreign and domestic law.

On behalf of the Company, I reiterate and affirm that it is the Company policy to comply with and ethically conduct business in accordance with all laws and regulations applicable to our business in the United States and abroad.

This Guide also serves to introduce you to your responsibilities under the compliance program established by the Company.

All employees, contractors or agents to whom this Guide is distributed must certify that they have read this Guide, and will conduct their business activities in conformance with it. Failure to comply with the policy will be cause for appropriate disciplinary action, including dismissal.

Please review the ideas presented here and continue to use them as guidelines in your day-to-day business affairs. If we each adhere to these few general principles and utilize the Company's compliance programs, I am confident that Marubeni-Itochu Steel America's fine reputation will continue to grow.

*Toshio Namiki*

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Toshio Namiki  
Chief Executive Officer

## **1. Introduction**

This Business Conduct Guide has been prepared to enable you to understand and follow the Company's policy with respect to business conduct and to introduce the Company's formal compliance programs.

The Company has instituted formal compliance programs to systematize the Company's procedures for compliance with U.S. laws and regulations in the following areas: anti-boycott controls, antitrust law, Customs and import laws and export controls; the Company's compliance programs are described and summarized in Section III of this Guide.

The Company believes that the compliance programs that have been established are reasonably capable of reducing the prospect of crime being committed by employees, officers or agents of the Company. The Company's compliance programs have been designed to qualify as effective programs under the Organizational Sentencing Guidelines issued by the U.S. Sentencing Commission. One of the factors the courts are instructed to use in assessing a corporation's culpability for the calculation of a fine for violation is whether the company has an effective compliance program in place at the time of the offence.

You may obtain a copy of a compliance program from the Human Resources department.

## **2. General Topics; Conflicts of Interest; Political Contributions**

### ***A. Attitudes Are Important***

Too many people interpret legal problems purely in terms of technicalities, loopholes, and the like. Part of your job is to instill within yourself and in those reporting to you the attitude that there are no shortcuts, and no easy answers, and that most problems can best be solved through hard work, ethical tactics and individual effort.

Equally important is to know what those for whom you are responsible are doing. You are not doing your job by closing your eyes. This attitude is often expressed in terms such as "solve the problem but don't tell me how you did it". What should be said is "tell me how you propose to solve this problem". It is better to be proactive in this regard than reactive. Don't forget that while the Company will stand behind employees who act in good faith, little can be done for those found guilty of criminal misconduct—ignorance of the law is not a defense.

## ***B. Loyalty to the Company***

No employee should be subject, or even appear to be subject, to influences, interests or relationships which conflict with the best interests of the Company. This means avoiding any activity which might compromise or seem to compromise the Company or the employee.

## ***C. Compliance with Applicable Laws***

While we must compete vigorously to maximize profits, we must at the same time do so in strict compliance with all laws and regulations applicable to our activities. No employee should at any time take any action on behalf of the Company which the employee knows or reasonably should know violates any applicable law or regulation. Each manager should see that the personnel for whom the manager is responsible comply with this policy. No one is ever authorized by the Company to direct an employee to commit any act in violation of any applicable law or regulation.

## ***D. Observance of Moral and Ethical Standards of Society***

In addition to the above requirements of loyalty to the Company and compliance with the law, each employee must adhere to and comply with the moral and ethical standards of our society in the conduct of business. Although morality and ethics are not “bright-line” concepts, common sense should be your guide.

## ***E. Conflicts of Interest***

A conflict of interest exists when an employee’s duty to give undivided commercial loyalty to the Company can be prejudiced by actual or potential personal benefit from another source. When in the employ of the Company, employees are not to offer their skills or services to competitors.

Each employee is expected to avoid any investment, interest or association which interferes, might interfere or might be thought to interfere with the independent exercise of judgment in the Company’s best interests.

Disclosures of personal interests or other circumstances which might constitute conflicts of interest are to be made promptly by the employee to the Company. The management of the Company will arrange for resolution in a manner best suited to the interests of the Company and the individual. It is essential to keep in mind that when an employee confronts a possible conflict of interest, prompt and full disclosure is the appropriate first step towards solving the problem.

## ***F. Common Sources of Problems***

Conflicts of interest may arise in any of the following situations:

- When an employee, a member of the employee's household or a trust in which the employee is involved has a significant direct or indirect financial interest (including as a stockholder, partner, guarantor, creditor or director) in, or obligation to, an actual or potential competitor, supplier or customer of the Company, or any company in which the Company has an equity interest;
- When an employee conducts business on behalf of the Company with a supplier or customer of which a relative by blood or marriage is a principal, officer or representative;
- When an employee, a member of the employee's household, a trust in which the employee is involved, or any other person or entity designated by the employee accepts gifts exceeding nominal value (such as consumable gifts or reasonable entertainment) from an actual or potential competitor, supplier or customer; and
- When an employee misuses information obtained in the course of employment.

## ***G. Definitions: "Supplier" and "Financial Interest"***

For these purposes, suppliers include those providing not only goods but also services—such as consultants, transportation companies, financial institutions, equipment lessors, realtors and licensors of technology. Customers include not only those who purchase products or services from us, but also those who can exercise major influence on our customers.

An interest amounting to one percent (1%) or less of any class of securities listed on any of the national securities exchanges or regularly traded over-the-counter will not be regarded as a "significant" financial interest in a competitor, supplier, customer or company in which the Company has an equity interest, in the absence of other complicating factors which should cause the employee to recognize that a conflict is present. Similarly, existence of an interest-bearing loan, at normal rates prevailing at the time of the actual borrowing, from a recognized financial institution will not be regarded as "significant". Any interest in the stock of a competitor, supplier, customer, or company in which the Company has an equity interest but which is not publicly traded must be treated as "significant".

## ***H. Use of Company Personnel, Materials or Equipment***

Another abuse to be avoided is to use, or grant permission to others to use, Company personnel, materials or equipment (including copy machines) for personal purposes.

## ***I. Bribery and Corruption***

Bribery may be defined as a payment given or received in exchange for an official action. Thus, a payment to a customs official to overlook a customs violation is clearly an illegal bribe. It is important to note that not only is the recipient acting unlawfully—so is the person paying the bribe. This is true even where the recipient suggested that the payment be made. In recent years, a number of defendants in bribery prosecutions have tried to defend their actions on the basis that the money was not paid as a bribe but was extorted from them by corrupt officials. The defense of extortion seldom succeeds since the law affords other remedies to one from whom a bribe is solicited, such as notifying higher officials, the police or a public prosecutor. It is not only illegal to offer a bribe—it is equally illegal to pay a bribe which has been solicited by a corrupt official.

Another notion which needs to be dispelled, not with regard to bribery, but with regard to law compliance in general, is the notion that since “everyone is doing it”, what is being done is not wrong. This line of reasoning is nonsense and is not in the Company’s long term best interest. First of all, not “everyone” is doing it. Even if they were, the illegal act would not thereupon be converted to either a legal or an ethical one.

Remember, too, what cannot be done directly cannot be done indirectly. Hiring an intermediary or “consultant” to obtain a governmental approval, permit, or license, for example, where you have any reason to believe that the intermediary may act illegally, could land you in jail just as quickly as though you had made the payment directly. The only difference is that instead of one person going to jail, two persons will.

The FCPA, however, exempts so-called “facilitating payments” customarily made in a foreign country for the purpose of inducing low level officials to promptly and properly perform their duties. This exclusion recognizes that such payments are an unavoidable, if unpleasant, fact of life in some countries.

In any event, Company policy discourages the making of facilitating payments; moreover, the distinction between an illegal bribe and a facilitating payment is often difficult to make. Note that in those situations where the Company sells products or services through agents or consultants, Company policy dictates that fees and commissions must be paid at competitive rates commensurate with services performed. Under no circumstances may such fees or commissions be paid where it appears that part of such payment is being passed on as a bribe to obtain sales from government or commercial customers. In furtherance thereof, all



agency and consulting agreements, and other agreements analogous in nature to which the Company is a party, are required to include special language to deal with FCPA issues.

### ***J. Sale and Purchase of Goods and Services***

Sales and purchases of goods and services shall be made in accordance with applicable laws. Payments and billings shall be made so full disclosure of the details will not embarrass the Company.

All invoiced sales shall be billed to the purchaser by written invoice describing in reasonable detail the goods and services and the correct amount owing to the Company. Amounts billed subject to refund shall be separately identified on each invoice.

Each payment by the Company for goods and services shall be supported by documentation reflecting the nature and purpose of the payment. All payments of fees and commissions to attorneys, consultants, advisors, agents, dealers and representatives shall be made by check, draft or other documentary transfer drawn to the order of the party entitled to receive it and made pursuant to written contract except where services are routine in nature and arising in the Company's ordinary course of business. No payment shall be made directly to an account maintained by a party in a country other than that in which such party resides or maintains a place of business or has rendered services for which the payment is made except under circumstances giving no reasonable grounds for belief that the Company would thereby violate or facilitate the violation of any tax or exchange control or other applicable laws.

### ***K. Political Contributions and Activities***

It should be noted that Company policy encourages individual participation by employees in the political process. This includes service on governmental bodies and participation by employees in the political process. However, such activities are not to be carried on during working hours or in any other manner which would interfere with your job.

### ***L. Contributions***

Your dollars are one thing—the Company's are another. Thus while you have the right to provide personal financial support to political organizations and candidates, federal and many state laws either prohibit or sharply limit such contributions or expenditures by corporations. In the case of an election or nomination to federal office, the Company is prohibited from making any direct or indirect contribution. In any instance involving a state or local election, prior written approval of the Company for the making of a political contribution or similar expenditure of time, money or effort—including purchase of fund-raising

tickets, media advertising or use of Company facilities, equipment or personnel should be received. No employee shall be reimbursed by the Company for any such personal contribution or expenditure.

In this context, it should again be remembered that you cannot accomplish indirectly what you would be prevented from doing directly. If it is illegal to make a direct contribution to a political party, it is equally illegal to buy tickets for political fund-raising dinners or to insert advertising in associated souvenir programs. Giving a subordinate a little extra salary or a little bigger bonus to permit him to pass the difference along to a candidate or political party could also end disastrously. Any direct or indirect linkage between Company money, time or property and a political candidate or organization requires review by the Company.

While the law sharply limits Company political activity in certain areas, the Company has not shut itself off completely from the political process. The Company may take positions on political questions which affect the Company's business.

In exercising its rights of free speech, the Company will do so with one voice. Therefore, anyone proposing to appear on behalf of the Company before any public official, regulatory or legislative body, or who proposes to undertake any campaign of public information on a public issue, or who desires to conduct on any Company premises a political or educational program, or who proposes to write letters on Company stationery with respect to any public issue shall in all events do so only upon written instruction from the Company.

### **3. Sensitive Information**

#### ***A. Confidential and Proprietary Information***

You may have access to and become knowledgeable about sensitive information that is confidential, private or proprietary and which is very valuable to the Company. We are all responsible for protecting the confidentiality of such information. Use or disclosure of sensitive information should be for Company purposes only and not for personal benefit or for the benefit of competing interests.

To preserve confidentiality, the disclosure of such information should be limited to those who have a need to know. Your responsibility to keep this information confidential continues should you discontinue your employment with the Company. Sensitive business information requiring protection includes customer lists, materials developed for in-house use, administrative and manufacturing processes, business plans, pricing strategies and any formulas, devices and compilations of information which are developed by the Company.

You should also be aware that the Economic Espionage Act of 1996 makes it a federal crime to steal, copy or misappropriate proprietary economic information (trade secrets) whether for private economic gain or on behalf of a foreign government.

Company employees must also maintain the confidential relationship between the Company and each of its customers. Confidential information such as account balances, anticipated changes in the management or financial condition of a customer and the like should not be discussed outside the normal and necessary course of business.

From time to time, the Company enters into confidentiality agreements with business counterparts; each employee is bound by the terms of such agreements.

The Company respects the right of employees. Release of information contained in the personnel files of employees is confidential and shall be monitored by the Human Resources Department. Information shall only be released for legitimate reasons and only to persons with proper authority, or in conformity with the employee's own written authorization.

### ***B. The Use of Inside Information and Trading in Securities***

Until released to the public, material information concerning the Company's plans, successes or failures is considered "inside" information and, therefore, confidential. For any person the use of such information by any person for personal benefit or the disclosure of such conflict information to others outside the Company violates Company policy.

The Company has listed debt securities which can be publicly traded. As a result, the Company is subject to rigidly enforced laws and regulations which are intended to prevent misuse of corporate information by regulating the manner in which securities may be bought or sold.

It is illegal for a director, officer or employee of the Company who has material, non-public information about a company to buy or sell securities in that company based on that information or to provide tips to others to buy or sell based on that information. This is known as the law prohibiting "insider trading."

You should know that an individual may be imprisoned for up to 10 years and face civil or criminal fines of up to \$1,000,000 or three times the amount gained or the loss avoided by the illegal "insider trading." The Company may also be subjected to fines when its directors, officers or employees are involved in insider trading.

Any information that a typical investor would consider to be important in buying or selling stock in a company is considered material. Examples include new product information, information about law suits

involving a company, a company's financial performance or projections about the company's future operations. You should be aware that even though you are not a director, officer or employee of a company, by reason of your knowledge and involvement in that company you can become an "insider" simply because you have gained material, non-public information about the company. The law prohibiting insider trading applies not only to the person who has the material, non public information (this person is known as a "tipper"), but it also extends to the person who receives information from a tipper and who knows or should have known that the information was inside information.

Insider trading is a very serious offense.

### ***C. Books and Records***

It is Company policy to have all assets, liabilities, revenues and expenses recorded in the regular books and records of the Company. The Company's records shall be kept in accordance with generally accepted accounting principles and corporate finance and accounting policies with adequate internal controls established. No employee will make any misleading statement to any auditors during the course of the auditor's examination of the Company's books, records, accounts or financial statements.

It is particularly important that no undisclosed "slush" funds be kept and that no false or misleading entries be made for any reason. Auditors' questions should be answered fully and truthfully and the Company's outside auditors shall be directed to advise the Company of anything coming to their attention indicating that this Business Conduct Policy is not being followed.

### ***D. Government Investigations***

While it is the Company's policy to cooperate with law enforcement agencies and government agencies generally, the rights of third parties—employees, customers and suppliers may also be involved. For this reason, if you receive any requests for information from the Department of Justice, the Federal Trade Commission, the Federal Bureau of Investigation, the Internal Revenue Service, U.S. Customs, or any representative of any other government agency, respond that the Company will cooperate fully but that the matter must first be referred to the Company's legal counsel.

## **4. Compliance Programs**

### ***A. History of Corporate Compliance***

The development of formal compliance programs received an impetus in 1991 when the U.S. Sentencing Commission issued the Organizational Sentencing Guidelines ("OSG"). The OSG applies to the

sentencing of organizations such as corporations for felonies and the violations of Federal law. One of the factors the courts are instructed to use in assessing a corporation’s culpability for the calculation of a fine for violation is whether the company has an effective compliance program in place at the time of the offence. In response to this approach of assessing company liability, corporations started to develop in-house compliance programs that would enable them to exercise due diligence and to prevent and detect criminal conduct by offices, employees and agents.

The Organizational Sentencing Guidelines set forth specific minimum characteristics of an effective compliance program. The compliance programs of the Company have been designed to meet those standards. In each of the programs, a high level officer of the Company has overall responsibility to oversee compliance; the Company conducts educational and training activities to explain each program and the related standards of procedures to employees; a reporting system is put in place where by the employee can report questionable, illegal or unauthorized activities within the organization; and, finally, the Company also provides that the violation of a compliance program is grounds for employee discipline up to and including dismissal.

The Company believes that the compliance programs that have been established are reasonably capable of reducing the prospect of crime being committed by employees, officers or agents of the Company.

In the next section we describe the compliance programs of the Company and your role as an employee with respect to those programs.

***B. The Company’s Compliance Programs***

The Company has established specific compliance programs in a number of areas. The following is a description of those programs.

<ul style="list-style-type: none"> <li>• Export Management System</li> </ul>	<p>Compliance with export controls and the laws and regulations on exports and embargoes in general.</p>
<ul style="list-style-type: none"> <li>• Import Management System</li> </ul>	<p>Compliance with Customs law and regulations; product specific regulations and the U.S. laws and regulations on imports and importing in general.</p>

<ul style="list-style-type: none"> <li>• Anti-boycott Compliance Policy and Manual</li> </ul>	Compliance with laws and regulations prohibiting cooperation with boycotts not recognized by the U.S.
<ul style="list-style-type: none"> <li>• Antitrust Compliance Policy and Manual</li> </ul>	Compliance with antitrust laws and regulations.
<ul style="list-style-type: none"> <li>• Foreign Corrupt Practices Act Compliance Program</li> </ul>	Compliance with U.S. laws prohibiting bribery of foreign officials.

Each employee must become familiar with those compliance programs that relate to his or her business activities. For example, an employee involved with exports will require a working knowledge and an operational understanding of the Export Management System (EMS) and the Anti-boycott Compliance Program. Similarly, an employee involved in import activity will need to understand and know how to use the Import Management System (IMS) (particularly Customs compliance). Each employee should also know and understand the Company’s Antitrust Compliance Program and the prohibitions on bribery and questionable payments described in the Foreign Corrupt Practices Act Compliance Program.

The Compliance Officer is available for consultation with regard to the various compliance programs.

Our compliance programs provide you with many access points to enable you to voice your concerns or make challenges to questionable transactions or practices. In this regard, please see the “Notification Section” in the EMS which describes the basic reporting obligations and the procedures to follow to report a questionable, unauthorized or illegal transaction or activity; please also see section IV “Reporting Obligations and Procedures” of this Guide.

Please be aware that failure to observe the requirements of this Guide or any of the Company’s compliance programs is grounds for disciplinary action up to and including dismissal.

## **5. Additional Areas of Legal Compliance**

### ***A. The Environmental Laws Generally***

The Company’s basic philosophy on global environmental issues is as follows:

Recognizing the obligations of a good corporate citizen, the Company shall make every effort to protect the global environment, while attempting to ensure prosperity and harmony in society.

Global environmental issues are those environmental issues, which affect the entire world and require the cooperation of all countries to deal with them. These problems include global warming, stratospheric ozone depletion, acid rain, destruction of tropical rainforests, endangered wildlife species, desertification, pollution of the oceans, trans-border transport of hazardous waste, and pollution problems in developing countries.

Federal, state and local environmental laws regulate the emission of pollutants into surface and underground waters, and the handling and disposal of wastes. Important federal laws in this area include the Comprehensive Environmental Response, Compensation and Liability Act called the “Superfund” statute, which created joint and several liability for parties responsible for releases of hazardous substances; the Resource Conservation and Recovery Act which established a system for “cradle to grave” management of hazardous wastes; and the Clean Air and Water Acts which extend broad protection to air and water resources.

Other laws also safeguard health, safety and the environment. The Occupational Safety and Health Act regulates both physical safety and exposure to conditions in the workplace which could harm employees. The Occupational Safety and Health Act establishes specific industrial hygiene procedures, standards for communication of precautions and hazards associated with substances that the Company uses or sells, and permissible exposure limits for certain substances.

Under various laws, spills of oils or hazardous substances exceeding defined reportable quantities must be reported immediately to the National Response Center and, in some cases, to state and local emergency response officials. Any spills of oils or hazardous substances must be immediately reported to the facility management in order to facilitate such reporting. In addition, community “right to know” laws require that information be available to the public on chemical uses and releases.

The laws and regulations in this area are complex, and violation can result in severe criminal and civil penalties for the Company and also for individuals.

## ***B. Personnel-Related Areas of Compliance***

It is the continuing policy of the Company to afford equal employment opportunity in all matters pertaining to human resources. All personnel actions will be made without regard to race, color, religion, national origin, alienage or citizenship, sex, age, veteran status, disability, marital status or sexual orientation. Harassment on the basis of race, color, religion, national origin, alienage or citizenship, sex (including sexual advances, requests for sexual favors and other physical or verbal conduct of a sexual nature), age, veteran status, disability, marital status, or sexual orientation is against Company policy.

These are other personnel-related areas of compliance and employee duties are described in the Company's Employee Handbook which each employee receives when joining the Company.

## **6. Reporting Obligations and Procedures**

### ***A. Duty to Report/How to Report***

In the event you have any information suggesting that questionable, unauthorized, or illegal activities have or may have occurred, are about to occur, or are likely to occur, you should report the full circumstances immediately to the Company Compliance Officer. The compliance officer is Dympna Purtill, Vice President, Human Resources & General Affairs.

Reports may be made anonymously to the **MISA Compliance Hotline** in one of the following ways:

- **Website:** [www.lighthouse-services.com/misa](http://www.lighthouse-services.com/misa)
- **Toll-Free Telephone:** 855-640-0010
- **E-mail:** [reports@lighthouse-services.com](mailto:reports@lighthouse-services.com) (must include company name with report)
- **Fax:** (215)689-3885 (must include company name with report)

Reports may be made anonymously to the **MISI Compliance Hotline:**

- **Website:** [www.dial-Soudan.jp/ws/misi/](http://www.dial-Soudan.jp/ws/misi/)
- 24 hours a day, 7 days a week
- ID and Password is "misi"

The importance of promptly reporting any compliance problem cannot be overemphasized. Even if you have discovered a problem that has been on-going for some time, you should report immediately.

The earlier you report, the more options will be available for the Company to effectively develop its response to the problem.

Any such contacts or reports may be made without fear of reprisal or retaliation. If the reporting employee is directly involved in the violation, reporting will generally be considered a mitigating factor with respect to disciplinary action.

The primary route for reporting any information suggesting that questionable, unauthorized, or illegal activities have or may have occurred is to report the matter directly to the Compliance Officer.

In all cases, the employee who raised the compliance issue will be advised of the result of the investigation and the decision of the Company to proceed or not to proceed with the transaction.



## ***B. No Cover-ups***

On this there should be no doubt: it is far better for you as an employee to report a suspect transaction or practice that may be an ongoing problem than knowingly to let it continue. A crucial aspect of this compliance program is that the Company strongly intends to make certain that mistakes are not foolishly turned into cover-ups by the responsible individuals failing to come forward to identify the problems when and as they occur.

If you take it upon yourself to allow an improper practice to continue, you put yourself and the Company at risk for investigation, discovery, public arrest and criminal prosecution, fines and the possible denial of export privileges. You should know that, as a practical matter, once a government investigation has begun, everyone's options are limited. One of the primary purposes of these compliance procedures is to avoid the prospect of being the object of such an investigation and to be able to cooperate confidently with any investigation that should occur.

Even if you are directly involved in a violation or have been involved in a cover-up of a violation, it is still better, and part of your duty to the Company, to come forward and report the matter. In such situations, coming forward and voluntarily disclosing any information suggesting that questionable, unauthorized, or illegal activities have or may have occurred or may be contemplated is in everyone's best interest.

## ***C. Do Not Self-Blind***

The Company instructs all employees not to cut off the flow of information that comes to our Company in the normal course of business. Employees place the Company at risk when they purposely limit the flow of information based on the idea that if we don't know about it, we can't be punished. In other words, do not put on blinders that prevent the learning of relevant information. Your job is to ensure that such knowledge about transactions can be evaluated by the responsible senior officials of the Company. No action should be taken that would limit the Company's knowledge or understanding of the risks of transactions in the normal course of business.

## ***D. Re-certification***

Each employee is required to execute a Certificate of Compliance with respect to this Guide and the Company's compliance programs. Upon completion, the signed Certificate of Compliance is retained in the employee's employment file.

## **7. Company Rules, Regulations and Internal Procedures**

Company rules, regulations and internal procedures have been created for specific and important business purposes. Such practices are typically in place in such business-critical areas as credit, invoicing, inventory, collections and spending of company funds. It is the responsibility of each employee, contractor and agent to consider these procedures to be just as important as externally imposed requirements.

Further, it is the individual's responsibility to be aware of such rules that control their business activity. Absent such knowledge, the individual has the responsibility to make inquiries of the supervisor or responsible company representative to determine the appropriate requirements.

Failure to learn and follow such company procedures may result in disciplinary action, up to and including termination.

## **8. Conclusion**

This brings us to the end of this Guide. Hopefully, this Guide will increase the awareness throughout the Company of the Company's determination to act in compliance with applicable law in all of its operations. Hopefully too, the Guide highlights some of the problem areas which confront us on a day-to-day basis and presents a guideline of the type of conduct which is expected of each and every Marubeni-Itochu Steel America employee.

[END]

## Certificate of Compliance

I certify that (i) I have read the Marubeni-Itochu Steel America Business Conduct Guide and the Company's compliance programs; (ii) I am and will continue to be in full compliance with the policies referred to therein, (iii) I know of no violations not fully disclosed to the Company, and (iv) I will re-certify my compliance as requested by the Company.

Signature \_\_\_\_\_

Print Name \_\_\_\_\_

Print Title \_\_\_\_\_

Date \_\_\_\_\_

Please print your name and title under your signature and return this certificate to the Human Resources Department.