

POLICY ON DIRECTOR INDEPENDENCE

As long as Ryerson Holding Corporation (the “Company”) is a “controlled company” as defined by Section 303A.00 of the Listed Company Manual of the New York Stock Exchange (the “NYSE”), a majority of the members of the Board of Directors (the “Board”) need not satisfy the independence requirements of the NYSE. Within one year of the date on which the Company is no longer a controlled company, a majority of the members of the Board shall be “independent,” as that term is defined in any applicable laws and regulations including the listing standards of the NYSE. The Company believes that independent directors as well as directors who may be deemed not independent all make valuable contributions to the Board and to the Company by reason of their experience and judgment.

A director will be considered independent only if the Board has affirmatively determined that the director has no material relationship with the Company that would impair his or her independent judgment. In the process of making such determinations, the Board will consider the nature, extent and materiality of the director’s relationships with the Company. When assessing the materiality of a director’s relationship with the Company, the Board should consider the issue not only from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. The Board will consider all relevant facts and circumstances in rendering its “independence” determinations. In addition, a director will not be deemed “independent” for purposes of service on the Board if such director:

1. is, or has been within the last three years, an employee of the Company, or an immediate family member of such director is, or has been within the last three years, an executive officer, of the Company;
2. has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
3. (A) is a current partner or employee of a firm that is the Company's internal or external auditor; (B) has an immediate family member who is a current partner of such a firm; (C) has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) was, or has an immediate family member who was, within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;
4. is, or an immediate family member of such director is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
5. is a current employee, or has an immediate family member who is a current executive officer, of a company that has made payments to, or received payments

from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000, or 2% of such other company's consolidated gross revenues.

NOTES:

a. For purposes of these independence guidelines, the Company is intended to also refer to any and all consolidated subsidiaries of Ryerson Holdings Corporation.

b. "Immediate family member" means any of the person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone (other than domestic employees) who shares the person's home.

c. Material relationships can include commercial, banking, consulting, legal, accounting, charitable and familial relationships, among others. Under New York Stock Exchange rules, however, ownership of even a significant amount of stock, by itself, is not a bar to an independence finding.

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