

RYERSON

Ryerson Holding Corporation

CORPORATE GOVERNANCE GUIDELINES

Adopted August 6, 2014

CORPORATE GOVERNANCE GUIDELINES

I. General Philosophy

The Board of Directors (the “Board”) of Ryerson Holding Corporation (the “Company”) sets high standards for the Company’s and its subsidiaries’ employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. The following principles have been approved by the Board and, together with applicable laws and regulations, the Company’s Certificate of Incorporation, Bylaws, Code of Business Conduct and Ethics, and the charters of the various committees of the Board, provide the framework for the governance of the Company. The Board recognizes that from time to time it may be appropriate to change its corporate governance practices and will review these guidelines and other aspects of the Company’s governance as it deems necessary in the best interests of the Company or as required by any applicable laws or regulations.

II. Responsibilities of the Board

The Board, by itself or through its committees, shall: (i) review corporate performance; (ii) oversee and evaluate management’s systems for internal controls, financial reporting and public disclosure; (iii) establish and oversee corporate governance standards; (iv) oversee and evaluate the performance and compensation of the chief executive officer (“CEO”) and the other officers subject to Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the related rules promulgated thereunder (the “non-CEO executive officers”); (v) plan for effective succession of the CEO and non-CEO executive officers; (vi) set standards for director qualifications and nominate director candidates for election to the Board; (vii) be apprised of relations with stockholders; (viii) set a tone for a climate of corporate trust and confidence; and (ix) promptly disclose waivers of the Company’s codes of ethics for executive officers, principal accounting officers or directors as required by applicable laws or regulations.

III. Director Qualifications

The Nominating & Corporate Governance Committee (the “Nominating Committee”) is responsible for reviewing the requisite skills and characteristics of members of the Board. Nominees for directors will be recommended to the Board by the Nominating Committee in accordance with the charter of the Nominating Committee and these Corporate Governance Guidelines.

A. Independence

Subject to the requirements applicable to members of the Audit Committee, as discussed below, as long as 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”), as in effect from time to time, the members of 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” directors pursuant to the independence requirements of the NYSE and the Company’s Board Policy on Director Independence. Determinations as to whether a particular director qualifies as an independent

director shall be made by the Board. In making these determinations, the Board as a whole shall consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include, among others, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

Upon the effectiveness of the Company's registration statement (the "Registration Date"), at least one member of the Audit Committee shall satisfy the independence requirements of the NYSE, the additional independence requirements set forth by Section 10A(m)(3) of the Exchange Act, Rule 10A-3 promulgated under the Exchange Act and Section 3 of the Sarbanes-Oxley Act of 2002; as of the date 90 days after the Registration Date, a majority of the Committee members shall satisfy such independence requirements; and as of the date one year after the Registration Date, each Committee member shall satisfy such independence requirements. Each member of the Compensation Committee shall also qualify as a "non-employee director" under Section 16 of the Exchange Act and as an "outside director" under Section 162(m) of the U.S. Internal Revenue Code. Directors shall have an affirmative obligation to inform the Chairman of the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent."

B. *Director Qualities*

The following is a list of the general qualities directors should demonstrate and the criteria that the Board, through its Nominating Committee, considers in evaluating candidates for election to the Board:

- high personal and professional ethics, values and integrity;
- education, skill and experience that the Board deems relevant and useful, including whether such attributes or background would contribute to the diversity of the Board as a whole;
- ability and willingness to serve on any committees of the Board; and
- ability and willingness to commit adequate time to the proper functioning of the Board and its committees.

Each director should maintain an acceptable level of attendance, preparedness and participation with respect to meetings of the Board and its committees.

C. *Chairman of the Board*

The Chairman of the Board may be a management or a non-management director and may or may not be the same individual as the CEO, at the option of the Board. The Board believes it should be free to make this determination depending on what it believes is best for the Company in light of all the circumstances.

D. *Tenure and Retirement Policy*

There are no limits to the number of terms a director may serve on the Board as the Company wishes to take full advantage of the valuable contributions of directors who have been able to develop, over a period of time, insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Similarly, the Board does not believe it to be in the Company's best interests to establish a mandatory retirement age for directors. The Board has determined that the knowledge, expertise and continuity provided by experienced directors is more valuable than ensuring new Board members by setting specific term or age limits. Before recommending the nomination of each incumbent director for an additional term, the Nominating Committee will review each director's overall performance by assessing each director's independence, attendance, experience, qualifications, contributions to and insight into the Company.

E. *Board Resignation Policy*

If an officer serving on the Board resigns or retires from his or her executive position with the Company or if a non-management director's external job changes from the time such director was last elected, such individual shall offer his or her resignation from the Board at the same time; however, whether or not the individual shall continue to serve on the Board is a matter for discussion, on a case by case basis, at that time amongst the Board.

IV. Structure and Functioning of the Board

A. *Size of the Board*

Subject to the terms of the Certificate of Incorporation, the Board of Directors shall consist of not less than three (3) nor more than fifteen (15) directors as may be fixed from time to time by resolution of the Board of Directors. While the Board need not adhere to a fixed number of directors, the number of directors should be a sufficiently large group to address the important issues facing the Company while being small enough to encourage personal involvement and discussion. Pursuant to the terms of the Company's Certificate of Incorporation and Bylaws, the Board will be divided into three (3) classes of directors, with the number of directors in each class to be as nearly equal as possible.

B. *Meetings of the Board*

The Board believes that at present regular quarterly meetings are appropriate for the Company; however, the number of scheduled Board meetings may vary over time depending on the circumstances. Special meetings or informational calls may be scheduled as necessary by the Chairman of the Board, by the Chief Executive Officer or by any two directors.

C. *Executive Sessions of the Non-Management Members of the Board*

The non-management directors shall hold regular executive sessions without the presence of management. An independent director must preside over each executive session. Non-management directors may also meet or hold information calls at such other times, as

appropriate, as determined by the Chairman of the Board or, if the Chairman of the Board is a member of management, by a majority of the non-management directors.

D. *Attendance of Non-Directors at Meetings of the Board*

The Chairman of the Board or a majority of the non-management directors will have discretion to request that other members of management, as appropriate, attend meetings of the Board. The Secretary of the Company will generally attend all meetings of the Board and its committees, except executive sessions of the Board and its committees and any meeting of the Compensation Committee during which the Secretary's compensation will be discussed (unless specifically invited by the Compensation Committee).

E. *Agendas and Presentations at Meetings of the Board*

The Board should establish schedules and agendas for each meeting, specifying the date of the meeting, the subjects to be covered and ensuring that all relevant materials are provided.

F. *Board Committees*

The Board will maintain an Audit Committee, Compensation Committee, Nominating Committee and such other committees as it determines appropriate.

The Audit Committee, Compensation Committee and Nominating Committee shall have written charters. These charters will address each committee's purpose, duties and responsibilities as well as qualifications for committee membership, committee structure and operations and reporting to the Board.

The Audit Committee shall oversee the broad range of issues surrounding the accounting and financial reporting processes of the Company and audits of the financial statements of the Company. The Audit Committee's purpose shall be (1) to assist the Board in monitoring (a) the Company's financial statements and internal controls, (b) the Company's compliance with legal and regulatory requirements as well as its ethical standards and policies, (c) the independent auditors' qualifications and independence and (d) the performance of the Company's internal audit function and independent auditors; and (2) to prepare the report required to be prepared by the Audit Committee pursuant to Item 407(d)(3)(i) of Regulation S-K.

The Compensation Committee's purpose shall be to (1) carry out the Board's responsibilities relating to the compensation of the Company's CEO and Non-CEO executive officers; (2) recommend to the Board an annual report on executive compensation for inclusion in the Company's proxy statement or annual report on Form 10-K in accordance with applicable rules and regulations, and review and discuss with management the "Compensation Discussion and Analysis" section included therein; and (3) approve, administer and oversee, as applicable, the Company's incentive-compensation and equity-based plans and approve any awards made under these plans.

The Nominating Committee's purpose shall be to assist the Board in fulfilling its responsibilities by (1) identifying, evaluating and nominating candidates for election as directors and for appointment to serve on the Board's committees; (2) reviewing and making

recommendations to the Board regarding the Board's composition and structure; (3) overseeing the evaluation of the Board and its committees; and (4) overseeing all corporate governance matters and practices and make recommendations to the Board.

V. Director Responsibilities

Directors must exercise sound business judgment and act in what they believe, in good faith, to be the best interests of the Company. In discharging this obligation, directors may reasonably rely on the honesty and integrity of the Company's management as well as that of its independent auditors and legal counsel.

In order to oversee effectively the management of the Company, all directors are expected to attend meetings of the Board and meetings of committees of the Board of which they are members. Directors are expected to be prepared for these meetings and to be able to devote the time required. Information and data that are important to the understanding of the business to be conducted at a Board or committee meeting will generally be distributed sufficiently in advance of the meeting.

A. *Meetings of Stockholders*

The Board does not have a formal policy regarding the attendance of directors at meetings of stockholders; however, it encourages all directors to attend the Annual Meeting of Stockholders.

B. *Membership on Other Boards*

Directors may serve on up to three additional boards of public companies unless this limitation is waived or the service is otherwise permitted by the Board. Members of the Audit Committee and Compensation Committee are subject to further limitations on board service as set forth in the committee charters. It is the policy of the Board that every director notify the Chairman of the Board prior to accepting any invitation to serve on another public company board to ensure that significant conflicts of interest, antitrust issues or a failure of independence are unlikely to arise. The Board expects individual directors to use their judgment, in light of their other commitments, in accepting directorships of *non-public* corporations or charitable organizations and to ensure that sufficient time and attention will be devoted to Company matters.

C. *Conflicts of Interest*

Directors have an obligation to promptly disclose any potential conflict of interest to the Chairman of the Board and to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

VI. Director Access to Management and Outside Advisors

Directors shall have reasonable access to management. Any meetings or contacts that a director wishes to initiate should be arranged through the CEO, unless, due to the nature of the issue, doing so would not be appropriate. In such instances, the arrangements may then be made

in some other manner. Directors should use their judgment to ensure that any such contact is not disruptive to the Company's business operations.

In addition, the Board, or the non-management directors as a group, shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of the Company and its subsidiaries. The Board, or the non-management directors as a group, shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel, accountants or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. The Company shall provide adequate funding to the Board, or the non-management directors as a group, to engage such advisors and shall fund other ordinary administrative expenses that are necessary or appropriate for the Board in carrying out its duties.

VII. Director Compensation

The Board believes that director compensation for the Company's independent directors should generally be competitive with that paid to directors of public corporations of similar attributes. The Board does not intend to compensate anyone other than the independent directors for service on the Board or any of its committees. The amount of director compensation shall be determined by the Board based upon the recommendation of the Compensation Committee. Compensation may include an annual retainer, a fee for attending Board and committee meetings and reimbursement for reasonable out-of-pocket expenses.

VIII. Director Orientation and Continuing Education

All new directors will be provided with a comprehensive set of materials on the operations and finances of the Company and shall have the opportunity to meet informally with members of senior management. All directors will be supported in their endeavors to receive ongoing education in subjects relevant to their duties as a director and the business of the Company.

IX. Board Interaction with the Public

The Board believes that the Chairman of the Board speaks for the Board and that management speaks for the Company. Directors are encouraged to refer any direct inquiries concerning the Company to the Chairman of the Board or the CEO, as appropriate.

X. Communications with Non-Management Members of the Board

An employee, officer or other interested party who has an interest in communicating with non-management members of the Board may do so by directing the communication to the chief legal officer of the Company. Persons who desire to communicate with the non-management directors should send their correspondence addressed to the attention of the chief legal officer, c/o Ryerson Holding Corporation, 227 W. Monroe, 27th Floor, Chicago, Illinois 60606. The chief legal officer will provide a summary of all appropriate communications to the addressed non-management directors.

XI. Annual Performance Evaluation

The Nominating Committee will annually assess the functioning of the Board and its committees in accordance with the charter of the Nominating Committee. The Audit Committee, Compensation Committee and Nominating Committee will each complete an annual self-evaluation pursuant to its respective committee charter. The Nominating Committee will review the performance of individual Board members typically in connection with a director's proposed nomination for a subsequent term.

A copy of the charters of the Audit Committee, Compensation Committee and Nominating Committee will be made available on the Company's website at www.ryerson.com.

* * * * *