

CODE OF BUSINESS ETHICS AND CONDUCT

Gautier Steel, Ltd.

Gautier Specialty Metals, LLC

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HOTLINE at 877.270.5056

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If you have knowledge of any activity that is or may be a violation of the Code of Business Ethics and Conduct, you must report such activity promptly to the Whistle Blower Hotline @ 877.270.5056.

You may report a suspected violation, ask a compliance question, seek clearance or waiver by:

1. Approaching or telephoning your immediate supervisor or manager, another supervisor or manager, your Human Resource specialist.
2. Sending a memorandum or letter to:
Confidential—Gautier Hotline
The Reserve Group
3560 West Market Street -- Suite 300
Akron, OH 44333
3. Calling the Whistle Blower Hotline ANONYMOUSLY at 877.270.5056.

Dear Colleague:

At Gautier, we have always been committed to operating our business with the utmost integrity and highest ethical standards. As a supplier of choice for our customers and an employer of choice for our employees, we must treat each other, our customers, suppliers and others fairly and honestly in all of our dealings. We operate in a diverse work environment which provides challenges to each and every one of us. In order to maintain our excellent reputation as an ethical and responsible corporate citizen, we must continue to conduct our business in accordance with the law and the highest standards of integrity. Therefore, you are expected to know and follow this Code of Business Ethics and Conduct as a condition of your employment. We all have a vested interest in maintaining the reputation and well-being of our company and its employees. A sustainable business enterprise recognizes the need to stay current with market conditions and stakeholder expectations while respecting the needs and interests of the community we live and work. Beyond the law, the best rule is to treat others as you would want to be treated.

Sincerely,

Darryl DiOrio
President
Gautier Steel, Ltd. & Gautier Specialty Metals, LLC

ETHICS IS GOOD BUSINESS:

Gautier's goal is to promote honest and ethical behavior; to protect the valued reputation of our Company, shareholders, officers and employees; to help us operate as good corporate citizens; and to continue to demonstrate that we can be successful, while maintaining Gautier's values which have served us well over the years. Gautier has always been committed to operating our business with the utmost integrity and the highest ethical standards. Our employees and those who support our work are expected to treat each other, our customers, our suppliers and others fairly and honestly in all of our dealings. We expect our customers, suppliers, business partners and others who support our work and with whom we do business to operate similarly.

Gautier expects to be successful in the marketplace because of the quality and integrity of our shareholders, officers and employees, and the products and services we provide, even more so as our business becomes increasingly more complex. In addition, state and federal governments where we do business are increasingly requiring companies to monitor their actions to ensure conformity with applicable laws and regulations and to report violations appropriately.

Ultimately, it is your judgment and your decisions that determine the correct course of action. Each of us is responsible for our own actions and for complying with the policies set forth in this Code. Personal consequences for violations of this Code are serious and can include termination and/or legal action. So trust your instincts. *Ask yourself:*

- Does the proposed action (or inaction) violate law or Company policy?
- Does it negatively impact others unfairly?
- Will someone feel they are owed something in return?
- Does the event or transaction look improper?

If you respond "Yes," "Maybe," or "I'm not sure" to one of these questions, then the event or transaction should be reported to the Company for review. Your voice counts, so ask! Always use good judgment and common sense, and remember to seek the advice of your manager, an HR professional, another supervisor or the Hotline if you are unsure what to do.

HOTLINE at 877.270.5056

FAIR DEALING:

Gautier recognizes that our continuing success depends on the contributions and effectiveness of all of our shareholders, officers and employees, as well as our agents, subcontractors and distributors who represent or engage in activities on behalf of Gautier. Maintaining an atmosphere in which this success is assured requires strict adherence to the highest standards of conduct in all of our relationships.

All of our dealings with shareholders, officers, employees, customers, agents, subcontractors, distributors, suppliers, competitors, visitors, neighbors in the communities in which we operate and any others with whom we come in contact as representatives of Gautier are based on mutual respect, trust and honesty, and we must endeavor to treat such individuals fairly. We must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, intentional misrepresentation of facts or any other unfair practice. Watch for:

- Discussions with competitors on pricing, pricing strategies, marketing, unannounced products and services, revenues and expenses or any proprietary Company information.
- Agreements to restrict or allocate markets, customers or territories.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS:

Gautier takes a proactive stance on compliance with all applicable laws, rules and regulations of national, state and local governments along with other appropriate private and public regulatory agencies. Accordingly, Gautier requires its shareholders, officers and employees to comply with all applicable laws, rules and regulations, including insider trading and antitrust laws. Gautier requires its shareholders, officers and employees to comply with the following:

Prohibition on Fraud: We must adhere to honesty is the best policy. Gautier strictly prohibits any fraudulent activity including any act that constitutes cheating, stealing, deceiving or lying. We all must act in good faith, responsibly, with due care, competence and diligence, without intentionally misrepresenting the facts or allowing independent judgment to be subordinated.

Equal Opportunity: Gautier operates under sound and legal personnel policies with an objective to be fair and equitable in the treatment of all shareholders, officers and employees in all situations. This includes, but is not limited to:

The selection and placement of any individual is based on that individual's qualifications, without regard to race, religion, national origin, sex, age or disability. Compensation is in accordance with an individual's contribution to Gautier, without regard to race, religion, national origin, sex, age or disability.

Our objective is to be equitable and fair in the treatment of all shareholders, officers, employees, agents and subcontractors. We intend to provide equal opportunity to qualified individuals without regard to race, color, religion, national origin, sex, age, disability, or other characteristics protected by applicable law as to all aspects of employment, including hiring, promoting, setting compensation and benefits, and other terms and conditions of employment. We never condone: Actions taken for or against an employee on the basis of race, color, religion, national origin, sex, age, disability or veteran status, or other applicable protected class status.

Harassment-Free Workplace: Everyone's continuing commitment is needed to maintain an environment that is free of any form of discrimination or harassment. All employment related decisions are based on the business need, individual qualifications, ability, contribution, and demonstrated performance.

Confidential Information Regarding Shareholders, Officers and Employees: In conducting business, it is necessary to collect, maintain and use personal information about shareholders, officers and employees. Whether by paper or electronic files, only job-related information and personal information related to business, benefits and legal purposes will be collected and maintained. This information will be maintained on a strictly confidential basis, and the privacy of the individual is respected and protected. The use or disclosure of any of this information is limited to required business or legal purposes.

Environmental, Health and Safety: The safety and health of all shareholders, officers and employees is a shared responsibility. Gautier makes every effort to provide a workplace free of recognized hazards and to maintain facilities free of the hazards of impairment from the influence of drugs or alcohol

Substance Abuse: The safety and health of all shareholders, officers, employees, and others working or visiting in our facilities is a shared responsibility. Gautier makes every effort to provide a workplace free of recognized hazards and to maintain facilities free of the hazards of impairment from the influence, manufacturing, possession, distribution or use of drugs or alcohol while on Company business or Company property. It's not safe for you or your co-workers, when you take medications at work that impair your judgment. Consult your doctor about alternative medicines that do not pose a risk of harm to yourself and others while operating machinery.

Workplace Violence: Gautier makes every effort to provide a safe environment; therefore, any weapons including firearms are not permitted on Gautier property. There is a no tolerance policy in regards to threatening behavior against an officer, employee or others working or visiting our facility.

CONFLICTS OF INTEREST

It is Gautier's policy that no shareholder, officer or employee may engage in any activity that gives rise to an actual or perceived conflict of interest unless such conflict of interest is disclosed to Gautier and approved by the Board of Directors or with such members of senior management as appropriate.

To make the best choices, everyone must remember where their loyalties lie and avoid such situations resulting in divided loyalties.

Conflicts of interest include:

- Receiving improper personal benefits for an individual or such individual's family
- Holding ownership interest in any supplier, customer or competitor
- Loaning money to or borrowing money from, individuals or entities doing business with or compete with Gautier
- Engaging in competitive activities
- Receiving gifts, gratuities or excessive entertainment fees or payment from any party with which Gautier does business except those commonly distributed items of nominal value
- Accepting outside employment that adversely affects your work
- Serving on the board of directors of any customer, supplier or competitor unless such service has been disclosed and approved by your senior management
- Using confidential information obtained during your affiliation with Gautier for personal gain or for the benefit of others

PRODUCT INTEGRITY

Gautier's products must meet all required specifications. There can be no unauthorized substitutions. Gautier strives to be the supplier of choice and is committed to providing the best quality, delivery and service. Gautier's reputation depends on diligent adherence to customer and contractual specifications. Any unauthorized deviation could violate the contract and our customers' faith in the integrity of our products

GIFTS AND BRIBES

Gautier's policy and US federal law prohibit offering, soliciting, giving or accepting bribes or kickbacks, or transferring or receiving money or anything of value which could improperly influence conduct. Punishment is particularly severe for improper payments involving government officials in the United States and abroad. Occasional business meals, social events or souvenirs of nominal value may sometimes be appropriate if reasonably limited in cost and frequency. Specific rules and prohibition apply to business conducted with government agencies such as the US Department of Defense. Special care must be taken to understand and comply with these rules include:

- Gratuities or business entertainment of political officials or government employees (or their family members) without following policy guidelines and accounting requirements. Requests to include a government official's family member(s) in the travel plans relating to site visits.
- Hiring people at the request of a government official.

DOING BUSINESS WITH THE GOVERNMENT

Gautier engages in transactions with government entities and is committed to performing in an honest and ethical manner and in compliance with various laws, rules, regulations and other guidance that apply to its contracts, subcontracts, grants and agreements. Gautier expects our officers, shareholders, employees and subcontractors to deal in an honest, fair and ethical manner with government representatives and to avoid circumstances that could be considered deceitful, wasteful, fraudulent or create an appearance of an impropriety or conflict of interest. Actual or potential conflicts of interest between the Company and our team members with the government are to be avoided. If you do become aware of an actual or potential individual or organizational conflict of interest, notify your supervisor or, if that is inappropriate, raise it with the President or call the HOTLINE. There are specific rules pertaining to gifts and business courtesies to government officials, as well as restrictions on hiring for employment or services any current or former government officials, including military personnel. You should not offer or approve an offer for

a gratuity or business courtesy to a government official, nor should you offer to hire for employment, consultancy or agency a current or former government official, without first consulting with legal counsel.

The rules in the area of "Doing Business with the Government" are complex and constantly changing, and violations can lead to substantial fines and penalties, as well as the possible suspension or debarment from government contracting. Government requires Gautier to monitor our actions to insure conformity with the laws and regulations and to report where certain violations may have occurred. When in doubt, make the call to the HOTLINE. Such violations include:

- Gifts to government contract officials or discussion about future employment or agency opportunities at Gautier with government contracting officials
- Not keeping accurate time records with respect to work charged to the government contract
- Not following the terms of the contract
- Misrepresentations or failure to include important information in communications with government employees
- Gratuities or business entertainment of political officials or government employees (or their family members) without following policy guidelines and accounting requirements
- Failing to promptly disclose to the government when an error in pricing or time charging is discovered

POLITICAL ACTIVITIES, CONTRIBUTIONS AND LOBBYING

Gautier encourages individual participation in the political process and recognizes and respects that this is a matter of personal choice. Since our time at work should be devoted to handling our responsibilities, our policy and, in certain cases, the laws prohibit the use of employees' time at work for political activities that are not expressly authorized by Gautier. For similar reasons and to avoid any appearance of a conflict of interest or violation of the law, our policy also prohibits the payment of corporate funds to any political party, candidate or campaign. Any use of Company property or assets for political activities must be approved by the Company in advance.

Any employee, shareholder or officer who has any question about what is or is not proper should consult with the President before engaging in any activity that could be construed as representing Gautier in any lobbying or political activity, including giving of anything of value, such as monetary contributions or favors, at either of the federal, state or local levels, or in any foreign country. Red flags include: Putting the expenses of a political fundraising on a Company expense account, gifts or gifts including cash equivalent to a political party, candidate or campaign, bundling employee contributions to purchase tickets for a political fund raiser as this fails to disclose the source of the contribution.

CORPORATE OPPORTUNITIES

Gautier's shareholders, officers and employees owe a duty to each other to advance the Company's interests when the opportunity arises.

ANTITRUST AND FAIR TRADE

Governments have established antitrust and fair trade laws to protect and promote competition. The most serious infractions usually involve collusion among competitors. In some countries, violations of these laws can result in criminal penalties. Whenever legitimate contact with competitors is contemplated, you should seek the advice of counsel before proceeding. Gautier prohibits working with competitors to fix prices or allocate markets or customers; attempts to control the prices of customers or resellers; and agreements with another person or business not to do business with a third party.

IMPORT/EXPORT COMPLIANCE

There are many instances of controls and restrictions on the import and export of products, services and technical information. Special restrictions apply to products that could have military applications. In some cases, there are absolute prohibitions or embargoes against trade between some countries or entities. Economic, political and military events, over which we have no control, can cause rapid changes in these trade restrictions. Gautier will make every effort to comply with these export controls.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All shareholders, officers and employees should protect Gautier's assets and ensure their efficient and responsible use. Theft, carelessness and waste have a direct impact on Gautier's profitability and therefore all of Gautier's assets should be used for legitimate purposes.

No employee, officer or shareholder may use Gautier property or services for any personal benefit or the personal benefit of anyone else. Gautier realizes that

sometimes the line between personal and company benefits are difficult to determine. The only prudent course of conduct for Gautier is to ensure that any use of Gautier property or services, that is not solely for the benefit of Gautier, is approved by senior management in advance.

ENVIRONMENTAL, HEALTH AND SAFETY

Gautier makes every effort to conduct business so that products do not harm the environment or endanger the health and safety of our employees, customers or the public, and do comply with all applicable laws. Gautier provides employees and the public with information regarding the environmental, health and safety effects of our products and workplace materials, as well as information on how to handle and use them safely. Gautier's policy requires strict adherence to laws, regulations and company procedures concerning the handling, use, transportation, storage and disposal of chemicals and hazardous substances. Questions concerning the interpretation of environmental, health and safety issues should be directed toward the President.

CELL PHONE & ELECTRONIC EQUIPMENT USE

While operating any motor vehicle on an active roadway with the motor running, including while temporarily stationary because of traffic, a traffic light, stop sign or otherwise, employees are prohibited from text messaging. This includes reading from or entering data into any handheld or other electronic device, including for the purpose of short message service testing, emailing, instant messaging, obtaining navigational information or engaging in any other form of electronic data retrieval or electronic data communication. This excludes operating a motor vehicle with or without the motor running when one has pulled over to the side of, or off, an active roadway and has halted in a location where one can safely remain stationary. This also excludes glancing at or listening to a navigational device that is secured in a commercial designed holder affixed to the vehicle, provided that the destination and route are programmed into the device either before driving or while stopped in a location off the roadway where it is safe and legal to park.

ACCOUNTING AND AUDITING MATTERS

Gautier's financial statements and the books and records on which they are based must accurately reflect all Company transactions. Gautier's policy requires that all receipts and disbursement of funds be accurately recorded, and that our records disclose the nature and purpose of all transactions. Examples of improper activities include:

- False, misleading or incomplete records
- Failure to follow established accounting procedures
- Use of off-book or off-shore accounts
- Inconsistent application of time and attendance procedures, inaccurate time-keeping records, or falsifying claims for insurance, benefits or compensation
- Improper bookings, or delaying shipping and receiving practices that impact balance sheets for payables and receivables
- Falsifying expenses claimed for reimbursement, improper use of Company-sponsored purchasing or credit cards, failure to pay Company-sponsored credit card accounts when due, or requests for cash reimbursements
- Falsifying compensation, vacation, hours worked or pension benefits

It is also Gautier's policy to cooperate fully with internal and external auditors and to disclose to them all required information on a timely, complete and accurate basis so that they can help us to ensure compliance with these principles. No person acting on behalf of the Company may attempt to influence, coerce, manipulate or mislead any auditor or accountant engaged in an audit of the Company.

PROTECTION OF CONFIDENTIAL INFORMATION

Confidential information represents an important asset of Gautier and, often a competitive advantage which we need to protect for the benefit of the Company and all its employees. Shareholders, officers and employees must maintain the confidentiality of information entrusted to them by Gautier and its customers, except when disclosure is authorized or legally mandated. Confidential information must not be used for a personal advantage. Confidential information includes all non-public information regarding, directly or indirectly related to Gautier. It is Gautier's policy to limit access to this information to anyone outside of the Company without specific authorization from the appropriate manager.

INTELLECTUAL PROPERTY

Patents, copyrights, trademarks and trade secrets are also important and valuable Company assets. It is Gautier's policy to protect and respect these assets. It is also our policy to respect the assets of others. We prohibit the infringement of patents, copyrights, trademarks, computer software, protected writings, products or processes and similar business property rights of others. We do not copy or use these assets without formal authorization.

DO THE RIGHT THING

The principles set forth in this Code cannot identify all situations that require reporting and corrective action. The Code was developed to alert us all to the potential problems, situations and to give us all a better understanding of what is expected of us as shareholders, officers or employees in our business conduct. Problems in these areas can lead to adverse publicity and damage to our reputation, loss of customers, litigation, distractions from doing our jobs, unnecessary expense and even criminal fines and imprisonment.

Gautier's shareholders, officers and employees want to do the right thing and they should be familiar with the laws and policies concerning standards of business conduct that apply to their jobs. Understanding these guidelines and the laws and regulations that apply wherever we do business is essential to the success and well-being of the Company, employees and their families, customers, suppliers, shareholders and neighbors in the communities in which we live and work.

Problem Reporting and Resolution: Trust your instincts. If you encounter a situation that makes you uncomfortable, there may be a real problem, which can be avoided or controlled if you seek prompt assistance. Consult your supervisors, human resources representative, financial controller, or any manager or employee you trust.

If you have any knowledge of any activity that this is or may be a violation of this Code, you must report such activity promptly to the President.

Alternatively, you may call the toll-free HOTLINE at 877.270.5056.

No Retaliation: If, in good faith, you report a suspected violation of this Code or ask questions regarding this Code--you will not be subject to retaliation for doing so. No disciplinary or other retaliatory action will be taken against any shareholder, officer or employee for informing the Company of any violations of this Code.

Consequences of Violations: Violations of this Code are subject to discipline. In some cases, discipline will include discharge. In addition, Gautier may have the legal obligation to bring violations of the Code to the attention of appropriate enforcement authorities (as some violations are also violations of the law). In such cases, civil or criminal penalties may also be imposed.

DISTRIBUTION: Every shareholder, officer and employee of Gautier will receive a copy of this Code and be asked to sign a statement acknowledging receipt and review of the Code

Waivers: While most of the policies contained herein must be strictly adhered to, in certain cases, exceptions may be possible. Any shareholder, officer or employee who believes that an exception to any of these policies is appropriate in his or her case should contact his or her immediate supervisor or the human resources representative. Any waiver of this Code as it relates to shareholders or officers may only be made by the Board of Directors.

International Coverage: This Code is not based entirely on the laws, regulations or rules of any particular country. This Code reflects the values that have made Gautier and its shareholders, officers and employees successful and respected over the years. Gautier is proud of its reputation and record. Each of us has a responsibility to continue to protect the reputation we have earned.

EMPLOYEE RESPONSIBILITY

All team members, employees and subsidiaries are expected to abide by the applicable laws, regulations, rules and regulatory orders of every jurisdiction in which the Company operates. It is the responsibility of everyone to comply with Gautier's Code of Business Ethics and Conduct. Everyone is expected to be familiar with the laws and regulations applicable to their jobs and this Code is not a comprehensive or all-inclusive representation of the laws and regulations for employee. Copies of Company policies and other policies and procedures are available for review through their Human Resource Professional. This Code is not based entirely on the laws, regulations and rules or policies of any particular governmental sector. In operating as a global organization, we must be sensitive to the requirements of doing business in other countries. The Code reflects the values that made Gautier, its shareholders, officers and employees successful and respected over the years. We can be proud of our reputation, but it lies in your hands. Each of us has a responsibility to continue to protect the reputation we have earned.

MANAGEMENT RESPONSIBILITY

Managers and supervisors should also take reasonable steps to promote integrity in the workplace through routine communications with their team members, and leading by example. Company management is responsible for ensuring employees receive adequate information and instruction to enable each to understand and comply with applicable legal and ethical requirements. Supervisors and managers are also responsible for actively encouraging employees to voice concerns, raise questions and communicate issues relating to legal and ethical compliance and resolving any issues, concerns or questions in a timely manner.