

RYERSON TULL, INC.
AUDIT COMMITTEE CHARTER
Adopted November 25, 2003
Restated April 21, 2004 and November 23, 2004

Purpose

The Audit Committee will:

- 1) assist the Board of Directors' oversight of
 - a) the integrity of the Corporation's financial statements;
 - b) the Corporation's compliance with legal and regulatory requirements;
 - c) the independent registered public accounting firm's qualifications and independence;
and
 - d) the performance of the Corporation's internal audit function and independent registered public accounting firm;
- 2) prepare the audit committee report as required by the Securities and Exchange Commission to be included in the Corporation's annual proxy statement;
- 3) conduct an annual performance evaluation of the Audit Committee; and
- 4) perform the duties described below.

In so doing, it is the policy of the Audit Committee to maintain free and open means of communication among the directors, the independent registered public accounting firm, the internal auditors, financial management and the Compliance Officer of the Corporation.

Membership

The Audit Committee will be composed of at least three directors, each of whom satisfies the independence and experience requirements of the New York Stock Exchange and any other applicable rules, and is free of any relationship that interferes with his or her exercise of independence from management and the Corporation pursuant to criteria established by the Board of Directors or as determined by the Board of Directors.

The Board of Directors will determine whether at least one "audit committee financial expert" (as defined by the Securities and Exchange Commission) serves on its Audit Committee and the Corporation will make the disclosures required by the Securities and Exchange Commission as to such expert or why it does not have such expert. Each member of the Audit Committee must be financially literate, as such qualification is interpreted by the Board of Directors in its business

judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, at least one member of the Audit Committee must have accounting or related financial management expertise, as the Board of Directors interprets such qualification in its business judgment. It is presumed that any member of the Audit Committee who qualifies as an “audit committee financial expert” under the Securities and Exchange Commission’s rules has such accounting or related financial management expertise.

Directors ineligible for Audit Committee membership are directors who (1) accept any consulting, advisory, or other compensatory fee from the Corporation, other than director fees, or (2) are affiliated persons of the Corporation or any of its subsidiaries.

In the event a member of the Audit Committee simultaneously serves on the Audit Committees of more than three public companies, and as the Corporation does not limit the number of audit committees on which its audit committee members serve, the Board of Directors must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Corporation’s Audit Committee and shall disclose such determination in the Corporation’s annual proxy statement.

The Board of Directors annually appoints the Chair and members of the Audit Committee, who serve until their successors are duly elected and qualified. The Board of Directors shall have the power at any time to change the membership of the Audit Committee and to fill vacancies in it, subject to such new member(s) satisfying the qualification requirements. Except as expressly provided in this Charter, the resolution designating the Committee or the By-Laws of the Corporation, the Audit Committee shall fix its own rules of procedure, the time and place of its meetings, and its meeting notice, if any.

Meetings

The Audit Committee will meet as frequently as circumstances dictate but at least four times annually. The Audit Committee chair will develop an agenda for each meeting in consultation with senior financial management, and will set the agenda for each Audit Committee meeting.

The Audit Committee will meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function), with the independent registered public accounting firm, and as a committee in regularly scheduled executive sessions during each year.

Responsibilities and Duties

I. Independent Registered Public Accounting Firm

In carrying out its responsibilities, the Audit Committee will:

- 1) Have sole authority to select, retain and terminate the independent registered public accounting firm, and to pre-approve all audit engagement fees and other retention terms.

- 2) Pre-approve all audit and all permissible non-audit engagements, fees and retention terms of such engagements, with the Corporation's independent registered public accounting firm. The Audit Committee may delegate the authority to pre-approve permissible non-audit services to a single member of the Audit Committee.
- 3) Require the independent registered public accounting firm to submit a formal written report, at least annually, to assess the firm's independence. The report must
 - a) delineate all relationships, including any non-audit-related compensation, between the independent registered public accounting firm and the Corporation;
 - b) describe the independent registered public accounting firm's internal quality-control procedures;
 - c) disclose any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits conducted by the firm; and
 - d) report any steps taken to deal with any such issues.

Review the independent registered public accounting firm's audit team rotation policies to assure compliance with law and Securities and Exchange Commission regulations. Evaluate the lead audit partner. Further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the firm itself. Present its conclusions with respect to the independent registered public accounting firm to the full Board of Directors.

- 4) Set clear hiring policies for the Corporation's hiring of employees and former employees of the independent registered public accounting firm.

II. The Audit

In carrying out its responsibilities, the Audit Committee will:

- 1) Oversee the work of any independent registered public accounting firm employed by the Corporation, which firm shall report directly to the Audit Committee. Such oversight includes review of the proposed audit scope, audit and review procedures to be utilized, general audit approach of the annual external audit examination, the results and recommendations of the independent registered public accounting firm on completion of such examination, review with the independent registered public accounting firm of any audit problems or difficulties and management's response, and resolution of disagreements between management and the firm regarding financial reporting for the purpose of preparing or issuing an audit report or related work.
- 2) Meet to review and discuss the annual audited financial statements and quarterly financial statements with management and the independent registered public accounting firm,

including reviewing the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and those matters required to be reviewed under applicable laws, regulations or New York Stock Exchange requirements.

- 3) Review with management and the independent registered public accounting firm the Corporation's financial reporting and accounting standards or principles, significant changes in such standards or principles, or in their application, critical accounting policies, material alternative accounting treatments, and other material communications with management.
- 4) Discuss the Corporation's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. For purposes of this matter, the Audit Committee Chair can represent the entire Committee. The Audit Committee may fulfill this responsibility generally (for example, discussing the types of information to be disclosed and the type of presentation to be made) and need not discuss in advance each earnings release or each instance in which the Corporation may provide earnings guidance.
- 5) As required by the Securities and Exchange Commission, prepare an Audit Committee Report to be included in the Corporation's annual proxy statement.

III. Internal Audit

In carrying out its responsibilities, the Audit Committee will:

- 1) Assure that the Corporation maintains an internal audit function to provide management and the Audit Committee with an ongoing assessment of the Corporation's risk management process and system of internal control, which internal audit function may be outsourced to a third party service provider other than the Corporation's independent registered public accounting firm.
- 2) Review and concur in the appointment, reassignment or dismissal of the director of internal audit.
- 3) Review the internal audit function of the Corporation, including the independence and authority of the internal auditor; the reporting relationships among the internal auditor, financial management and the Audit Committee; the internal audit reporting obligations; and performance compared to the annual audit plan.
- 4) Approve the proposed scope of annual and other internal audit programs.
- 5) Review with the independent registered public accounting firm the responsibilities, staffing and budget of the internal audit function.

IV. Control Procedures

In carrying out its responsibilities, the Audit Committee will:

- 1) Review quarterly with management and internal audit the adequacy and effectiveness of internal controls and disclosure controls and procedures to meet financial reporting requirements and discuss with the independent registered public accounting firm any significant matters regarding internal controls over financial reporting that have come to their attention during the conduct of their audit or quarterly reviews..
 - 2) Review with management and internal audit any fraud, misrepresentation, errors, and illegal acts involving management or others who have a significant role in internal controls or disclosure controls and procedures.
 - 3) Review annually policies, procedures and audit results covering directors' and officers' expense accounts and perquisites.
 - 4) Discuss annually guidelines and policies with respect to risk assessment and risk management annually with management, the internal audit and the independent registered public accounting firm.
 - 5) Review any reports of the independent registered public accounting firm mandated by Section 10A of the Securities Exchange Act of 1934, as amended, and obtain from the independent registered public accounting firm any information with respect to illegal acts in accordance with Section 10A.
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- 1) Review, with the Corporation's legal counsel and management, compliance with policies relating to the Corporation's Code of Ethics and Business Conduct; its Code of Ethics for the Chief Executive Officer, Chief Financial Officer and senior financial officers; conflicts of interest, sensitive payments and similar matters affecting the financial reporting process or the financial statements of the Corporation. Review, with the Corporation's legal counsel, any legal matter that could have a significant impact on the Corporation's financial statements.
 - 2) Approve any waiver from or amendment of the Code of Ethics for the Chief Executive Officer, Chief Financial Officer and senior financial officers, and disclose such waivers or amendments promptly as required by law or the Securities and Exchange Commission.
 - 3) Have the authority to investigate any matter brought to its attention within the scope of its duties. The Audit Committee has direct access to the independent registered public accounting firm as well as to anyone in the Corporation and has authority to engage, at the Corporation's expense, independent counsel or other advisers as it determines necessary to carry out its duties.
 - 9) Determine that the Corporation has provided for appropriate funding for independent registered public accounting firm review, audit and attest services, advisors to the Audit Committee, and the Committee's ordinary administrative expenses.

- 10) Establish policies or practices for (a) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters and (b) the confidential, anonymous submission by Corporation employees of concerns on questionable accounting or auditing matters.
- 11) Act as the Corporation's Qualified Legal Compliance Committee.

V. Corporate Governance

In carrying out its responsibilities, the Audit Committee will:

- 1) Review and reassess the adequacy of its Charter at least annually or sooner if determined appropriate. Submit the Charter to the Board of Directors for its approval annually and submit proposed revisions to the Charter when changes are recommended. Have the Charter disclosed as required by the Securities and Exchange Commission and the New York Stock Exchange, as applicable.
- 2) Conduct an annual performance evaluation of the Audit Committee.
- 3) Perform any other action necessary to comply with the regulations of the Securities and Exchange Commission and the New York Stock Exchange.
- 4) Report regularly to the Board of Directors on its activities.

The Audit Committee does not plan or conduct audits nor does it determine whether the Corporation's financial statements are complete and accurate or whether they are in accordance with generally accepted accounting principles. This is the responsibility of management. The external auditors are responsible for planning and conducting audits to determine whether the financial statements present fairly in all material respects the financial position and results of operations and cash flows of the company. The Audit Committee's recommendation that the financial statements be included in the Corporation's Annual Report is therefore not a representation that the financial statements are presented fairly in accordance with generally accepted accounting principles or that the audit complied with generally accepted auditing standards.

The Audit Committee has the authority to conduct investigations; it reviews compliance with laws and regulations; and it facilitates discussion among the directors, the independent registered public accounting firm, the internal auditors and management. Management is responsible for resolving investigations, for assuring compliance with laws and regulations and for resolving disagreements.

