

NORTH AMERICAN GALVANIZING & COATINGS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

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BASIC PRINCIPLES

Purpose

One of North American Galvanizing & Coatings, Inc.'s (the "Company" and "North American Galvanizing") fundamental principles is that its employees will observe the very highest standards of ethics in the conduct of the Company's business, so that even the mere appearance of impropriety is avoided.

North American Galvanizing & Coatings, Inc. has established and maintained various corporate policies and practices, which collectively are intended to promote the ethical and lawful behavior of its employees, and to deter wrongdoing and improper conduct. This Code summarizes certain of those policies and practices, and formalizes them in one document for easy reference.

No code of conduct can replace the thoughtful behavior of an ethical employee. North American Galvanizing's Code, however, is intended to focus our attention on areas of ethical risk and the need for appropriate business conduct, to provide guidance on what conduct is prohibited and what procedures are to be followed to report illegal or unethical conduct, and to help foster a culture that values and rewards honesty, open communications and accountability.

The Code summarizes the standards that must guide our actions. The Code, however, cannot cover every issue that may arise or anticipate every ethical decision that may need to be made. Instead, it sets forth guiding principles that represent North American Galvanizing's policies as well as procedures to be followed when questions arise.

Adherence to these high standards will strengthen our Company by helping to ensure that each employee is treated with dignity and respect, by building stronger relationships with our Representatives, suppliers and the communities in which we operate, and by creating long-term value for our shareholders.

To Whom the Code Applies

The Code applies to North American Galvanizing's Board of Directors, to its Corporate Officers, and to all other employees, each of whom is referred to in this Code as an "employee".

Individual and Management Responsibility

Each North American Galvanizing employee is responsible for complying with all laws and regulations that apply to his or her work, for adhering to the specific provisions and spirit of this Code, and for avoiding even the appearance of improper conduct.

Management employees have the additional responsibility of setting an example with their own ethical conduct, assuring that employees in their area have sufficient information to enable them to comply with applicable legal requirements and North American Galvanizing policies, and ensuring that this Code is understood and enforced within their departments or teams. As managers, you have a critical role to play in communicating to all employees under your supervision that this Code is an important part of North American Galvanizing's expectations of them, and in developing implementation strategies that will cause the Code to become a part of the fabric or background of their daily work activities. All managers are further expected to foster an environment that rewards honesty and open communication, in which employees are comfortable raising ethical questions and concerns regarding possible violations of the law or this Code.

Each North American Galvanizing subsidiary and business unit must ensure that any policies, practices or procedures it follows are consistent with this Code.

COMPLIANCE PROCEDURES

Compliance Committee

Our Board of Directors has established a North American Galvanizing Compliance Committee (the "Compliance Committee"), the initial members of which will be the:

- Beth B. Hood, Chief Financial Officer
- Rick Page, Controller
- Judy A. Johnson, Human Resource Manager
- Craig N. Schaal, Chief Operating Officer

The Chief Financial Officer will act as the Chairperson of the Compliance Committee. The membership of the Compliance Committee may change from time to time, by action of the Board of Directors.

The Compliance Committee will be responsible for interpreting the provisions of this Code, ensuring that the Code is applied consistently throughout the Company, addressing actual or apparent conflicts of interest and potential conflicts of interest (including any transaction or relationship that could be expected to give rise to a conflict of interest), reviewing periodically the Company's compliance program and reporting at least annually to the Audit Committee of the Board of Directors on such program and the handling of all reports, complaints and other similar information received by the Compliance Committee.

The Compliance Committee will also be responsible for reviewing all requests for waivers of this Code. See "Waivers" below.

Questions regarding the interpretation or applicability of any provision of this Code, and any situation that might involve a conflict of interest, may be addressed to any member of the Compliance Committee.

Reporting Procedures; Compliance Hotline

Situations that may involve a violation of a law, regulation or provision of this Code may not always be clear and may require difficult judgment. If you are in any doubt about the best course of action in a particular situation or if you have any question concerning business ethics or compliance with this Code, the Company encourages you to talk with your manager or supervisor or any member of the Compliance Committee. Any question regarding a waiver of this Code, however, must be directed to a member of the Compliance Committee.

North American Galvanizing also encourages the active involvement of its employees in the detection and prevention of misconduct. If you have reason to believe that any employee – including your manager or any member of senior management – has violated, may violate, or is acting in a manner that appears to violate any law or regulation or any provision of this Code (including its provisions regarding conflicts of interest and financial reporting), you are expected to promptly report such activity to your manager or supervisor, to any member of the Compliance Committee or, in appropriate circumstances, to any member of the Audit Committee of the Board of Directors.

Reporting a violation or potential violation of the Code to your manager or supervisor does not relieve an employee of his or her personal responsibility to ensure that any violation or potential violation of this Code is reported to a member of the Compliance Committee.

You may report such violations or express any compliance concerns either openly, by directly contacting one of the Compliance Committee employees identified above, or anonymously. If you choose to provide the information anonymously, you may do so by telephone, by fax or by letter to the following:

Telephone: Call the Compliance Hotline number 1-800-224-4134.

Fax: Send a written report to the Compliance Faxline number 1-972-702-8999.

Letter: Mail a letter to the Compliance Office addressed to: ACOC, 14755 Preston Road, Box 40, Dallas, TX 75254.

The Compliance Hotline and Faxline numbers are protected so that only members of the Compliance Committee have access to messages left in those mailboxes. All calls are screened and recorded by an outside vendor. An anonymous report should include enough information about the incident or situation to allow the Company to investigate it properly; however, be aware that submission of information on an anonymous basis may limit the ability of the Company to deal with the possible violation or complaint.

You may also choose, in appropriate circumstances, to report a possible violation or express a compliance concern directly to the Audit Committee of the Board of Directors. To do so, please send the information to: Chairman, Audit Committee of the Board of Directors, c/o Corporate Secretary, North American Galvanizing & Coatings, Inc., 5314 S Yale Avenue, Suite 1000, Tulsa, Oklahoma 74135. Any such message will be forwarded, unopened, to the Chairman of the Audit Committee.

The Company will endeavor to keep information that you provide confidential to the extent reasonably possible, consistent with our commitment to investigate the information and our obligation to comply with applicable laws and regulations. No effort will be made, however, to keep confidential the identity of any person who has been found to have violated any law or regulation or provision of this Code.

If the possible violation or concern involves a member of the Compliance Committee, you may report it to any other member of the Compliance Committee, who will exclude the identified member from all consideration, investigation and resolution of the issue, or you may report it directly to the Audit Committee of the Board of Directors.

Every report of a possible violation, compliance concern, complaint or other information relating to a possible violation of this Code, including, but not limited to, financial, accounting and auditing matters, will be retained in written form by the Audit Committee for at least two years from the date on which it is received.

Protection from Retaliation

As noted above, the Company encourages you to report promptly any suspected violation of any law, regulation or provision of this Code. You need not fear retribution. Open communication by all employees of concerns, complaints and questions relating to any aspect of compliance or business ethics without fear of retribution or retaliation is essential to the success of this Code. The Company will not tolerate any retaliation whatsoever by any director, officer or other employee, or by any outside vendor or contractor, for any such report that was provided in good faith. Similarly, the Company will not tolerate any retaliation or other action taken against any employee who provides to any law enforcement officer truthful information relating to the possible commission of a civil or criminal offense or who participates in the investigation, by North American Galvanizing or by government authorities, of conduct the employee reasonably believes constitutes securities fraud under the federal securities laws of the United States.

North American Galvanizing intends to investigate thoroughly any report, concern or complaint made in good faith that the Company receives relating to a suspected violation. Every employee will be required to cooperate in internal investigations of misconduct or unethical behavior.

Waivers

Members of the Board of Directors and Executive Officers

Any request for a waiver of any provision of this Code that involves any member of the Board of Directors or any "Executive Officer" (as listed in Part III of North American Galvanizing's most recent 10-K, as such list may be revised from time to time by the Board of Directors) will first be reviewed by the Compliance Committee. If the request involves an Executive Officer who is a member of the Compliance Committee, such member shall be excluded from all further action taken by the Compliance Committee in connection with the request. The Compliance Committee shall advise the Board of Directors of the request and make a recommendation to the Board as to whether or not the requested waiver should be granted and the reasons for their recommendation. The Board of Directors alone, however, will have the ultimate authority to determine whether or not to grant such a waiver involving any Executive Officer or member of the Board of Directors. If the request involves a member of the Board of Directors, he or she shall be excluded from all discussion, consideration and action by the Board regarding the requested waiver.

Please be aware that North American Galvanizing is required to make a public filing with the SEC within two business days of the terms of any waiver of the Code that is granted to any Executive Officer or member of the Board of Directors.

All Other Employees

A request for a waiver of any provision of this Code, including circumstances that might involve a potential conflict of interest, that involves any North American Galvanizing employee who is not an Executive Officer will be addressed by the Compliance Committee.

General

In those rare circumstances where a waiver might be warranted, the waiver will be accompanied by appropriate controls to ensure that the Company's interests remain fully protected.

Awareness or knowledge of any violation of this Code and failure to take appropriate action in response thereto constitutes an "implicit" waiver of this Code and is strictly forbidden. The Company and the employee involved could be subject to severe legal consequences as a result of any implicit waiver of this Code.

Disciplinary Action and Other Consequences of Violations of the Code

All employees are expected to comply with all provisions of this Code. Compliance with this Code is a condition of continued employment at North American Galvanizing. North American Galvanizing intends to enforce the provisions of this Code strictly, vigorously and consistently throughout the Company.

Any violation of this Code, even if well-intentioned or believed to be justified, will be dealt with promptly. Violations of this Code include, but are not limited to, failing to report a violation, condoning a violation by someone else, making a false report, failing to cooperate fully in an investigation of any violation, and retaliating against another employee who reports in good faith a suspected violation.

Any employee who violates this Code, regardless of his or her position within the Company, will be subject to disciplinary action, including dismissal for cause or removal from office. North American Galvanizing may also reduce or eliminate any severance or other benefit that might otherwise have been offered by the Company in connection with termination of employment. If a violation of this Code results in termination of employment for any employee covered by an employment contract, such violation will, to the fullest extent possible, be deemed to constitute "cause" for such termination of employment under such contract. The sanction for a Director who violates the Code will be determined by the other members of the Board of Directors, in their judgment, and may result in a request for such Director's resignation or his or her removal from office in appropriate circumstances. Any violation of the Code that involves illegal behavior will be reported to the appropriate government authorities and may be subject to civil and criminal liability.

NORTH AMERICAN GALVANIZING'S POLICIES

Honest and Ethical Conduct

It is our policy to comply with the highest standards of business ethics and to be a good citizen of each country in which we do business. This imposes upon each of us, as employees, a standard of ethical conduct beyond that required by mere technical compliance with the law or the minimum standards for business behavior. We must act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts. In all of our dealings, we must actively promote ethical behavior with all people with whom we interact and personally adhere to the highest standards of honesty, integrity and accountability.

Falsification of Documents/Records

Falsification of any document and/or record at any time from the application process through termination of employment is grounds for immediate termination.

Compliance with Laws

North American Galvanizing is strongly committed to conducting our business in full compliance with all applicable laws, rules and regulations in every country in which we do business. Laws affecting the operation of our business in every country have grown in number and complexity. It is not practical to expect that every employee will be fully versed in every law affecting his or her responsibilities. However, it is expected that employees will have a working knowledge of permissible activities involved in their work. If there is any question regarding the legality of any action, the employee should seek guidance from his or her manager or supervisor or the Chief Financial Officer. No employee shall commit an illegal or unethical act, or directly or indirectly instruct or encourage others to do so, for any reason.

If you believe that any practice raises questions as to compliance with any applicable law, rule or regulation, or if you otherwise have questions regarding the interpretation or application of any law, rule or regulation, please contact the Chief Financial Officer.

Fair Dealing

Each North American Galvanizing employee should endeavor to deal fairly with our Representatives, suppliers, competitors, the public and other employees at all times in accordance with ethical business practices. This means, for example, that we should treat vendors fairly and objectively, honor third parties' valid intellectual property rights (for example, patent, copyright, trademark and trade secret rights and software licenses) and be truthful in our advertising. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Conflicts of Interest

Prohibition on Conflicts of Interest

All employees have an obligation to act in the best interest of the Company. Conflicts of interest are prohibited, which means that no employee should place himself or herself in a situation in which personal interest might conflict with the interest of the Company.

A “conflict of interest” occurs when an employee’s private or family interest interferes in any way, or even appears to interfere, with the interest of the Company. A conflict of interest can arise when an employee takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee (or one of his or her family members) receives improper personal benefits, including loans, as a result of such employee’s position in the Company.

Examples of Conflicts of Interest

Although it is not feasible to set forth all possible situations which might be considered as conflicting with the Company’s interest, the following are examples of situations which employees must avoid:

1. Performance of any outside employment or involvement in any outside activity that interferes with the performance of his or her duties as an North American Galvanizing employee.
2. Performance of services in any capacity, such as a director, officer, employee or consultant, or an equity ownership interest for any person or firm that is a competitor or vendor of North American Galvanizing.
3. Acceptance of a position as a corporate director of another public company (other than a non-profit or charitable organization) without the approval of the Compliance Committee.
4. Use of a Company position for personal gain such as by soliciting or accepting for personal benefit business opportunities that might otherwise accrue to the benefit of North American Galvanizing, or by competing with the Company for the purchase or sale of property, services, assets or other interests.
5. Acceptance of gifts of more than nominal value that are in keeping with customary local business practices or receipt of personal discounts or other benefits as a result of his or her position with the Company from a Representative, competitor, supplier or other vendor.
6. Use, for his or her personal benefit, or disclosure to unauthorized persons, of any confidential or proprietary information about North American Galvanizing or its operations.
7. Purchase or sale of, or tipping off of others to buy or sell, North American Galvanizing stock or the stock of any company doing business with North American Galvanizing or with which a transaction is pending or proposed, if he or she is aware of material information not yet publicly disclosed or if “black-out” period restrictions then apply to such employee. See “Trading in North American Galvanizing Stock; Insider Trading” below.
8. Employment of his or her relatives, or his or her domestic partner or “significant other”, within (or transfer of any such person into) the same department as that employee, or in or to any other position at the Company that might present, or appear to present, a conflict of interest or might undermine, or appear to undermine, the integrity of the Company’s internal controls. Employment of close relatives of management within (or transfer of any such person into) the same reporting line is prohibited.
9. (a) Direction of business to any firm which is doing, or seeking to do, business with North American Galvanizing, if that firm is owned or managed by, or employs, a close relative of the employee.

(b) Holding an undisclosed financial interest in any firm that is doing, or seeking to do, business with North American Galvanizing, or that is a competitor of North American Galvanizing. However, ownership of less than one percent of the securities of a publicly traded company shall not be deemed contrary to this policy.

(c) Becoming aware that the Company may enter into a business arrangement with any firm which is doing, or seeking to do, business with the Company that is owned, in whole or in part, by or employs the employee, or the employee's current or former spouse, or any relative of the employee or any such spouse, including the spouse of a child, parent or sibling, and failing to notify the Compliance Committee before the Company enters into such arrangement. (If any such business arrangement already exists on the date on which this Code becomes effective, the employee must promptly notify the Compliance Committee.)

(d) Receipt of a loan or a guarantee of an obligation from individuals or firms (other than lending institutions in the ordinary course) doing, or seeking to do, business with the Company or otherwise as a result of his or her position with the Company.

Procedures to Follow

Situations involving a conflict of interest may not always be obvious or easy to resolve. If you become aware of the existence of an actual or apparent conflict of interest involving yourself, another employee or a member of North American Galvanizing's Board of Directors, you must immediately advise the Compliance Committee of the situation. The Compliance Committee will determine what action you, or the other person involved, needs to take to resolve the situation to protect the interests and assets of North American Galvanizing.

If you become aware of any potential conflict of interest, including, but not limited to, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, involving yourself, another employee or a member of North American Galvanizing's Board of Directors, you must immediately advise the Compliance Committee of that situation or relationship before you take, or such other person takes, any further action. The Compliance Committee will review the facts and circumstances and advise you, or such other person, whether or not such transaction or relationship is permitted under this Code and what further action needs to be taken, if any, to resolve the situation to protect the interests and assets of North American Galvanizing.

If you fail to disclose to the Compliance Committee on a timely basis any situation of which you are or become aware involving an actual, apparent or potential conflict of interest, you will be subject to the full range of possible consequences for violations of this Code, including dismissal for cause or removal from office.

Corporate Opportunities; Competing with North American Galvanizing

Each North American Galvanizing employee is prohibited from taking for himself or herself, personally, any business opportunity that arises or is discovered through the use of North American Galvanizing's property or information or such person's position with North American Galvanizing. Each employee is prohibited from using corporate property or information, or his or her position with the Company, for personal gain. Each employee is prohibited from competing with the Company, which may involve engaging in one of the same lines of business as the Company, or any situation where the employee takes away from North American Galvanizing opportunities for sales or purchases of products or services.

Acceptance of Gifts, Loans and Entertainment

Employees shall select and deal with individuals and firms who are doing, or seeking to do, business with the Company in a completely impartial manner, without any consideration other than the best interests of the Company. You are expected to avoid any involvement or situation that could interfere, or even appear to interfere, with the impartial discharge of your duties. This means that neither you nor any member of your family shall seek or accept from any Representative, vendor or other person doing or seeking to do business with North American Galvanizing any loan, or any gift, entertainment or favor of more than nominal value or that otherwise exceeds in scope or cost the common courtesies consistent with ethical business practices. In general, any employee who is offered or who receives a gift of more than nominal value should politely refuse it or return it to the giver explaining North American Galvanizing's policy against the acceptance of gifts.

Any appearance of possible impropriety must be avoided.

Improper Payments and Bribery

Improper Payments Generally

Bribes, kickbacks and payoffs to government officials, suppliers and others are strictly prohibited. Occasional business gifts, entertainment and favors for non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business, if they are legal, infrequent, not in cash or the equivalent of cash, of nominal value, in keeping with customary practices of the relevant country and would not result in embarrassment to the Company if they were to be publicly disclosed. Gifts, entertainment or favors in any form that would likely result in a feeling or expectation of personal obligation should not be offered (or accepted).

Remember that laws and policies may apply to government employees that do not apply to non-government employees. No gift, entertainment or favor of any kind may be given to any government employee without the prior approval of the Chief Financial Officer.

No payment on behalf of the Company may be made with the understanding that any part of such payment is to be used for any purpose other than that recorded on the books and described by the documents supporting the payment.

Improper Foreign Payments

The Foreign Corrupt Practices Act prohibits North American Galvanizing from offering or paying any money or other thing of value, directly or indirectly to any foreign government official, foreign political party or its officials, or candidate for public office, for the purpose of improperly obtaining or maintaining business or influencing governmental action favorable to North American Galvanizing. Such prohibited payments include consulting, broker's, finder's or other fees paid to third parties where there is reason to believe that any part of such fees will be distributed to, or for the benefit of, foreign officials or political parties for those improper objectives.

These prohibitions do not bar reasonable and bona fide expenditures for travel or entertainment of foreign officials, as long as such travel or entertainment observes the same limits of ethical business conduct that apply to domestic expenditures, is reasonable in the context of the custom and practice in that country and is directly related to genuine North American Galvanizing business. In addition, facilitating payments or tips of nominal value to low level foreign government employees are acceptable where it is the custom or practice in that country to expedite or assure the performance of routine ministerial duties. In no event shall they be offered where the purpose is to obtain favored treatment or special benefits to which the Company is not entitled. Please consult with the Chief Financial Officer or officer in charge of legal affairs in your country before making any such payment.

Political Contributions and Political Activity

Political contributions by the Company or in the name of North American Galvanizing are prohibited. "Political contributions" mean direct or indirect payments in support of political candidates, officeholders or political parties. In addition to cash payments, political contributions are deemed to include work performed by North American Galvanizing employees during paid working hours, the purchase of tickets to fund-raising events, the payment for advertisements, printing or other campaign expenses and product donations.

This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual employees from making political contributions or engaging in political activities on their own behalf, so long as such contributions or activities are not linked in any way to North American Galvanizing. No employee may be reimbursed directly or indirectly by the Company for personal political contributions.

Export Control Laws

Each North American Galvanizing employee must comply with all applicable export and import control laws. Under certain circumstances, "trading with the enemy" laws prohibit U.S. companies and their subsidiaries, including those located outside the United States, from dealing directly or indirectly with particular countries or businesses located in those countries. You may obtain the current list of those countries from the Chief Financial Officer. Further, the Company may not participate in or support economic boycotts of countries

when such boycotts are not sanctioned by the U.S. government. You should inform the Chief Financial Officer of any request to participate in or support any such boycott and you must not comply, directly or indirectly, with any such boycott, including any request for information that may be related to such a boycott.

Confidential Information

Confidential information created in our business is a valuable Company asset. Confidential information includes, for example, all non-public information that might be useful to competitors or that could be harmful to the Company or others with whom we do business if such information were disclosed. Protecting this information plays a vital role in North American Galvanizing's continued growth and ability to compete, and all such information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

From time to time employees may learn, directly or indirectly, of confidential information concerning the Company's business as well as highly sensitive information about other employees, vendors or Company Representatives. Any disclosures of confidential information, whether outside the Company, or within the Company to other employees, could be seriously detrimental to the Company as well as the people involved.

Employees must not disclose confidential information to anyone outside the Company without proper authorization. In particular, employees should be careful not to inadvertently disclose confidential information to others by discussing it openly in elevators, hallways, a break-room, or outside the Company, while traveling, in public areas, or at social gatherings.

North American Galvanizing also respects the valid intellectual property rights of other individuals and companies (such as their patent, copyright, trademark and trade secret rights and software licenses), including their right to protect their confidential information, and North American Galvanizing requires its employees to observe such rights.

Unauthorized use or distribution of confidential information violates Company policy and could be illegal. Such use or distribution could result in adverse consequences for both the Company and the individuals involved, including potential legal and disciplinary actions.

When you leave the Company, you must return all confidential information in your possession prior to your departure. Your obligation to protect North American Galvanizing's confidential information continues even after you leave the Company.

Trading in North American Galvanizing Stock; Insider Trading

"Inside" Information

From time to time, you may become aware of "inside" or non-public information about North American Galvanizing or about other companies with which there may be a pending or proposed transaction. Sometimes that information will be "material": for example, it would be likely to affect the price of North American Galvanizing's, or the other company's stock, if such information were publicly disclosed. Examples of inside information include: (i) dividend increases or decreases, special dividends, stock splits, stock dividends or stock buybacks; (ii) unexpected sales or earnings increases or decreases, including "write-off"s, not previously publicly disclosed or anticipated by prior announcements; (iii) mergers, divestitures or acquisitions; and (iv) introduction or discontinuance of a major product or line of business or a significant product recall; and (v) significant litigation.

Prohibition on Trading on Inside Information

It is illegal under U.S. federal and state laws and regulations, and the laws of other countries, to use such inside information to make a profit, or avoid a loss, in the trading of public securities, including North American Galvanizing's stock and the stock of other public companies with which there may be a pending or proposed

transaction. A violation of these laws and regulations can subject you, as an individual, to criminal fines, imprisonment and substantial financial penalties.

North American Galvanizing strictly forbids any employee to buy, sell or otherwise trade in North American Galvanizing stock at any time when he or she is in the possession of material inside information. This prohibition applies to all employees worldwide. To avoid both illegal transactions and even the appearance of impropriety, this means that you must not:

- (1) Purchase or sell or otherwise trade in North American Galvanizing stock during any “black-out” period (if such restrictions apply to you), whether or not you are then in possession of material inside information. The black-out period restrictions apply to North American Galvanizing’s Board of Directors and employees whose responsibilities often involve access to material non-public information. Black-out periods typically occur shortly before the Company’s regularly scheduled announcements of quarter- and year-end financial results; however, they may occur without notice at other times, as well. The Chief Financial Officer determines when a black-out period will be in effect and the individuals to whom the black-out restrictions will apply, and notifies the affected employees prior to the beginning of each black-out period. If black-out period restrictions apply to you, it is your responsibility to verify, prior to entering into any trade involving North American Galvanizing’s stock, that no black-out period is then currently in effect. During a black-out period, employees subject to these restrictions may also not make transactions into or out of the North American Galvanizing stock fund within the S-I-R (401(k)) Plan. North American Galvanizing will also suspend its corporate share buyback program and any other corporate transactions involving North American Galvanizing stock during each black-out period.
- (2) At any time, purchase or sell or otherwise trade in North American Galvanizing stock when you are in possession of material inside information, whether or not a black-out period is then in effect.
- (3) At any time, engage in any transaction in publicly traded options on North American Galvanizing’s stock. Stock options granted to you by the Company are not publicly traded options subject to this prohibition.
- (4) At any time, sell North American Galvanizing’s stock “short”, that is, sell North American Galvanizing stock that you do not already own outright.

Pre-Clearance

If you are a member of the Board of Directors, an Executive Officer or an employee to whom the black-out period restrictions apply, you must pre-clear all transactions in North American Galvanizing stock with the Chief Financial Officer. You are required to verify, as part of such pre-clearance, that you are not then in possession of material non-public information. If you are a member of the Board of Directors or an Executive Officer, you must obtain such pre-clearance for any proposed transaction at least two business days in advance; your transactions in North American Galvanizing’s stock are also subject to additional restrictions and procedures relating to “short-swing” profit recovery and public reporting of your transactions.

If you have any doubt or question as to whether a particular transaction is permitted under North American Galvanizing’s policies and this Code, you are encouraged to consult with the Chief Financial Officer.

“Tipping”

Another form of illegal use of inside information is “tipping”, which involves an employee (an “insider”) telling someone who is not an “insider” (a “tippee”) material non-public information about North American Galvanizing or other companies with which North American Galvanizing does business, which the tippee then uses to trade in the stock of North American Galvanizing or another company to make a profit or avoid a loss. The insider might not directly benefit financially from the tippee’s actions and may even have innocently passed on the information.

It is imperative that each North American Galvanizing employee not discuss any important business development involving North American Galvanizing, even in a casual manner, with family, friends or others – even other employees who do not need to know the information – before such information is publicly disclosed by the Company. You should not even make general unspecific comments that “something important” is about to happen.

Giving a “tip” to someone else based on material inside information is illegal. Both the insider who gave the tip and the outsider who trades on the information are subject to criminal and civil penalties, even if the insider did not directly benefit from the use of the information.

Quality and Accuracy of North American Galvanizing’s Public Disclosures

North American Galvanizing is responsible for ensuring that all financial and other reports and documents it files with the Securities and Exchange Commission and its other public communications represent full, fair, accurate, timely and understandable disclosure about the Company.

To enable North American Galvanizing to fulfill this responsibility, each employee is responsible for: (i) communicating accurate information on a timely basis as appropriate based on such employee’s area of responsibility, (ii) ensuring that material information is made known to appropriate members of management on a timely basis, even if not specifically requested under North American Galvanizing’s standard reports and communication procedures, and (iii) advising appropriate members of management on a timely basis of any reasonable concern he or she has regarding the accuracy or completeness of North American Galvanizing’s public disclosures or any other financial, accounting or auditing matter.

Books and Records; Proper Recording of Transactions

It is essential that the Company’s financial statements and all books and records on which they are based be complete and accurate so that they reflect the true state of our business and disclose the true nature of all disbursements and other transactions at all times. This is mandatory, regardless of whether such records would disclose disappointing results or a failure to meet anticipated profit levels. Any attempt to mask actual results by inaccurately reflecting revenues, expenses, assets or liabilities, for example, cannot and will not be tolerated.

North American Galvanizing maintains a system of internal controls for financial reporting and control of its assets. The purpose of these internal controls is to ensure that North American Galvanizing has processes designed to provide reasonable assurance that North American Galvanizing’s transactions are properly authorized, its assets are safeguarded against unauthorized or improper use, its transactions are properly recorded and reported, and its assets are valued and monitored appropriately, all to permit the preparation of North American Galvanizing’s financial statements in accordance with generally accepted accounting principles and other applicable legal requirements. Every employee is responsible for the integrity of North American Galvanizing’s internal controls and for reporting any lapse or failure of such internal controls.

No employee may, or may direct anyone else to, mislead, manipulate, coerce or otherwise fraudulently influence North American Galvanizing’s independent accountants or North American Galvanizing’s own internal accountants for the purpose of making North American Galvanizing’s financial statements materially misleading.

Protection and Proper Use of Company Assets

Each North American Galvanizing employee is responsible for protecting the Company’s assets against loss, theft and misuse. Loss, theft and misuse of the Company’s assets directly impacts North American Galvanizing’s profitability. Any such theft (regardless of dollar amount) and any significant loss or misuse of Company assets should be reported to your manager or supervisor, to the Chief Financial Officer, or to any member of the Compliance Committee.

All Company assets, including its equipment, vehicles, supplies and products, should be used only for legitimate purposes in the conduct of North American Galvanizing’s business.

Authority for Transactions Outside the United States

North American Galvanizing is a corporation based in the United States that does limited business with companies outside the United States. Every foreign transaction, therefore, requires prior approval of the Chief Executive Officer.

Antitrust

Antitrust laws are designed to provide for fair competition. These laws prohibit agreements among competitors on such matters as prices, terms of sale to customers, allocating markets or customers and boycotting suppliers and customers.

The antitrust laws could be violated by discussing North American Galvanizing's business with a competitor. Employees should not discuss topics such as labor and employment costs, how our prices are set or the terms of supplier relationships with our competitors.

Antitrust laws are very complex, and violations may subject North American Galvanizing and its employees to criminal sanctions, including fines, imprisonment and civil liability. You should consult with the Chief Financial Officer or Corporate General Counsel if the situation so dictates.

Record Retention

All documents (in whatever form or medium) and other records created or received by any North American Galvanizing employee in connection with their work are to be retained in accordance with applicable law and North American Galvanizing's record retention policy. No North American Galvanizing employee may alter or falsify information on any such document or other record. Such documents and records may be discarded or destroyed only when permitted by applicable law (including local law), North American Galvanizing's record retention policy, the expressed needs of any other North American Galvanizing department (such as Corporate Tax) and any special legal circumstances that may exist from time to time. If you have any questions prior to or otherwise relating to the destruction of any record or document, please consult with the Chief Financial Officer prior to the destruction of such record or document.

In particular, no North American Galvanizing employee may under any circumstances discard, destroy, alter, mutilate, conceal, hide, falsify, tamper with or make a false entry into any book, record, document or other tangible object with the intent to impede, obstruct or influence any investigation or proceeding by any government agency or in contemplation of any such investigation or proceeding. Further, no North American Galvanizing employee may under any circumstances alter, destroy, mutilate or conceal a record, document or other object, or attempt to do so, with the intent to impair the object's integrity or availability for use in any official government proceeding.

Electronic Mail and the Internet

It is important to note that e-mail systems may not be secure and e-mail messages may be intercepted. Unlike a spoken conversation, e-mail creates a permanent record. Any e-mail you send may be printed by the recipient and forwarded to others and can be retained on a company database for a long period of time. Therefore, employees should exercise the same care in sending an e-mail message as they would normal written business communications.

Where North American Galvanizing employees have been provided a connection to the Internet this has been done for business reasons. Employees may not download any data that is not in the public domain or that is unprofessional, inflammatory or inappropriate for business use. *Employees should also not abuse Internet access by excessive personal use.*

Equal Opportunity; Non-Discrimination; Harassment Prohibited

Our employees are our greatest asset. North American Galvanizing is committed to equal opportunity and a diversified workforce in which everyone is treated, and treats each other, with fairness, dignity and respect. We will comply with all laws, regulations, and policies related to equal opportunity, non-discrimination and the prohibition on harassment in all of our personnel actions. Each employee is required to comply with North American Galvanizing's policies regarding equal opportunity, non-discrimination and the prohibition on harassment, copies of which are available from the Corporate Human Resources department.

CONCLUSION

This Code is a statement of general principles and standards that apply to all North American Galvanizing employees, and is intended to reflect North American Galvanizing's commitment to adhering to the highest standards of ethics and integrity in every aspect of North American Galvanizing's operations. If at any time you have any question about the interpretation or application of this Code, or if you have any doubt about the propriety of any situation, relationship or transaction, you should talk with your manager or supervisor or with any member of the Compliance Committee for guidance.

Remember: Compliance with all applicable laws, regulations and provisions of this Code is a condition of continued employment at North American Galvanizing. Anyone who violates this Code will be subject to disciplinary action, including dismissal or removal from office.

Disclaimer

Nothing contained in or implied by this Code creates or shall be deemed to create or constitute a legal obligation on the part of North American Galvanizing & Coatings, Inc. The provisions of this Code are subject to change from time to time, do not confer any obligation on the part of North American Galvanizing and do not create any right to employment.

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