

**CODE OF ETHICS
FOR
DIRECTORS OF A. M. CASTLE & CO.¹**

This Code of Ethics of A. M. Castle & Co. (“Castle”) applies to all members of the Board of Directors of Castle. This Code is the common set of business values which guides all of our decisions and behavior with respect to Castle. A keystone of these common values is that we observe the highest standards of integrity and business conduct.

The business of Castle is managed under the direction of the Board of Directors and the various committees thereof. The basic responsibility of Directors is to exercise their business judgment in carrying out their responsibilities in a manner that they reasonably believe to be in the best interest of Castle and its stockholders. The Board of Directors is not expected to assume an active role in the day-to-day operational management of Castle. This Code is intended to provide Directors guidance with respect to recognizing and handling areas of ethical issues, information on how to report unethical conduct and to help foster a culture of openness and accountability.

Applicability

Directors who also serve as officers of Castle should read and abide by this Code of Ethics in conjunction with the Code of Ethics for Officers and the A. M. Castle & Co. Employee Code of Conduct.

Standard of Conduct

1. In carrying out their duties and responsibilities, Directors should promote honesty and integrity in all business dealing by Castle and its employees, including those with customers, suppliers, competitors and employees.
2. Directors should avoid conflicts of interest, as well as the appearance of conflict of interests, and disclose to the Board of Directors of Castle any material transaction or relationship that could reasonably be expected to give rise to such a conflict of interest between private interests and those of Castle.
3. In carrying out their duties and responsibilities, Directors should comply, and endeavor to cause Castle to comply, with all applicable governmental laws, rules and regulations, the rules and regulations of any self-regulatory organizations (such as stock exchanges) of which Castle is a member, and promptly report any non-compliance to Castle’s General Counsel or the Chair of the Audit Committee of the Board of Directors.
4. Directors should take all reasonable measures to protect the confidentiality of all non-public information about Castle or its subsidiaries and their customers which is obtained or created in connection with activities at Castle and prevent unauthorized disclosure of such information, except when legally obligated to disclose such information.
5. Directors should refrain from (a) taking for themselves personally opportunities that are discovered through the use of Castle property, Castle information or their position as directors, (b) using Castle property or information for personal gain, or (c) competing with Castle.

¹ As adopted July 24, 2014.

6. In carrying out their duties and responsibilities, Directors should promote reasonable measures to protect Castle's assets and the use of such assets for legitimate business purposes.
7. Directors should endeavor to cause Castle to proactively promote the prompt internal reporting of evidence of illegal or unethical behavior to appropriate Castle personnel, without fear of retaliation.
8. Directors should endeavor to cause Castle to proactively promote ethical and honest behavior within Castle and its subsidiaries, as well as promoting contact by employees, vendors and other interested parties with the Chair of the Audit Committee of the Board of Directors for any issues concerning improper accounting or financial reporting of Castle, without fear of retaliation.
9. Directors should observe Castle's policies applicable to them with respect to the purchase and sale of Castle common stock.
10. Directors should communicate any suspected violations of this Code of Ethics promptly to the Chairman of the Audit Committee of the Board of Directors.

Violations

It is understood that each Director will be held personally accountable for their adherence to this Code of Ethics. Directors will affirm their acknowledgement of this Code of Ethics annually. The Board of Directors shall determine appropriate actions to be taken in the event of violations of this Code of Ethics.

Waivers

The Board of Directors and, specifically, its Governance Committee, has the responsibility and discretion to review any proposed waiver from this Code of Ethics. It is further understood that the grounds for waiver from this Code of Ethics shall be promptly reported to the Board of Directors and disclosed to the public and the Company's shareholders in accordance with applicable law and listing standards. If any Director has any questions regarding the best course of action in a particular situation that individual should promptly contact both the General Counsel of Castle and the Chair of the Governance Committee.

Amendment

Any amendment to this Code of Ethics shall be made only by the Board of Directors, upon recommendation of the Governance Committee. If an amendment to this Code of Ethics is made, appropriate disclosure will be made in accordance with applicable law and listing standards.