



CODE OF CONDUCT AND BUSINESS ETHICS



One Team.
One Commitment.
One Goal.
ONE CMC



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A Letter From Our CEO

Commercial Metals Company (CMC) is in its 101st year of business. As we look forward to the future, we can take great pride in our history. Conducting business ethically, legally, honestly and with integrity has been and will continue to be fundamental to the success of CMC. One small irresponsible act could damage, in almost no time, an outstanding reputation that has been nearly a century in the making. This Code of Conduct and Business Ethics was designed to help keep CMC's – and your – reputation intact.

This Code of Conduct is based on the highest standards of behavior.

Conducting business ethically, legally, honestly and with integrity is expected of each and every employee of CMC. Though we operate in many countries, CMC is guided by consistent principles of:

- Safety
- Accountability
- Teamwork
- Providing an environment where anyone can develop to their true potential
- Communicating honestly and consistently with each other, with our suppliers and our customers
- Forging relationships founded on respect
- Taking pride in our own efforts and the overall success of our Company
- Serving our customers the world over with a single standard of excellence
- Following our Guiding Principles, every day.

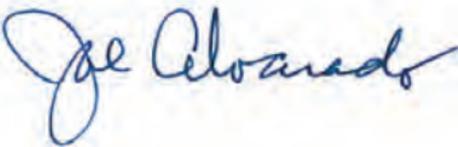
Our Code of Conduct is fundamental to our business and essential for providing value to our shareholders. Likewise, we expect you to live by our Guiding Principles. They are the solid foundation that we stand on and they are the bond that links us together as one CMC Team.

We each are responsible to protect and preserve CMC's reputation. This Code applies to all of us: officers, directors, managers, and employees. Read this Code and use it whenever you have any questions. If you are still uncertain, there are people and resources within CMC that can help you find the right answers. Both can make your job easier. To be effective, this Code requires your support and active participation.

Our world grows more complex and challenging every day. If we want to make a positive impact on our industry, our community, and for our shareholders, we must conduct business ethically, legally, honestly and with integrity. This Code will serve as the guideline to help make the appropriate daily decisions that will continue to support the growth, success and integrity of our Company.

Remember, CMC is your company and you have a role in its success.

Sincerely,

A handwritten signature in blue ink that reads "Joe Alvarado". The signature is fluid and cursive, with the first name "Joe" and last name "Alvarado" clearly legible.

Joseph Alvarado

President & Chief Executive Officer



I. Reporting Violations

A. Known or Suspected Violations. If you are aware of or suspect any person at CMC who is violating either this Code or any other CMC policy, then you have an obligation to report this to us. Your conduct can reinforce an ethical atmosphere and positively influence the conduct of new employees.

1. You must report violation of laws, rules (including regulations), or violations of this Code and other CMC policies to your supervisor or management. If you cannot report violations to your supervisor or management, or feel uncomfortable in doing so, you have other reporting options.
 2. You can report any matter by telephone to the CMC Ethics Hotline at our U.S. number (877) 534-0379;
- Or
3. You may also discuss the matter with CMC's Vice President of Internal Audit at (972) 308-5390 or CMC's General Counsel at (972) 409-4724;
- Or
4. You may send written descriptions of your concerns to either the General Counsel or the Chairman of the Audit Committee at P.O. Box 1046, Dallas, TX 75221.

Phone calls to the CMC Ethics Hotline, which is answered by an independent third party, and written letters to the General Counsel or Chairman of the Audit Committee may be anonymously submitted. The CMC Ethics Hotline is available 24 hours a day, 365 days a year.

If you are aware of behavior that violates this Code and fail to report it, you may be subject to disciplinary action.

B. Retaliation Prohibited. No employee may retaliate against another employee for reports made in good faith. Any employee who retaliates or attempts to retaliate against another employee for reports made in good faith will be subject to disciplinary action, up to and including termination of employment.

Retaliation in any manner is strictly prohibited.

II. Introduction

This Code of Conduct and Business Ethics (“Code”) emphasizes you – our employees. Commercial Metals Company (“Company” or “CMC”) is more than the whole of our assets and business. It is our employees – you – who are the key elements that holds CMC together, builds our reputation, and ensures our success.

Our Code has been adopted by CMC’s Board of Directors and is the Company’s primary behavior guide for all CMC employees. It teaches our basic standards of ethical and legal behavior, and emphasizes our commitment to ethics and compliance with the law. The Code is also designed to help prevent, detect, and deal with violations of CMC’s policies and the law.

There is no single definition for ethical behavior, but integrity, honesty, respect, fairness, and trust are all components of our Guiding Principles. For all of us, the basic requirement is that we conduct ourselves in a responsible and ethical manner.

CMC recognizes that our two most important assets are our employees and our reputation. We strive to attain the highest ethical, moral, and legal standards, in an open environment that encourages frank discussions and the addressing of each employee’s concerns.

This Code is intended to provide basic guidance concerning good standards of behavior and ethics. If you have any questions regarding the Code, you should first discuss them with your supervisor, or the CMC Human Resources or CMC Legal Departments.

Strict compliance with this Code is required. Any employee found in violation of this Code will be disciplined, up to and including termination.

As you read this Code, keep in mind the following:

- **Ethical behavior and compliance with the law are conditions of employment.** Even well-intentioned actions that violate the Code, other CMC policies, or the law, will result in appropriate disciplinary action including termination.
- **We will not conduct business where the business environment is one that operating in an ethical, legal way is not possible.** This applies to relationships with customers, contractors, government officials, partners, and vendors. *No single business unit’s profits are more important than CMC’s reputation.*
- **The Company’s Board of Directors and management are committed to and bound by the principles set forth in this Code.** We must all conduct ourselves in conformance with this Code. *No individual, regardless of position, is above the obligation to comply with this Code.*
- **We must all work together to maintain our Guiding Principles.** All employees are expected to act in the best interest of the Company and to promote and protect our name and reputation.

The laws and regulations applicable to our business addressed in this Code are complex, subject to change, and vary from country to country. For these reasons, CMC encourages you to seek appropriate advice if there is doubt as to the lawfulness or appropriateness of any proposed action.



III. Guidelines

A. Financial Integrity.

Management, shareholders, investors, the general public, and governments rely on the accuracy of our accounting records. It is imperative that you maintain accounting records and reports in accordance with the laws and regulations in each applicable country. Those records must accurately and fairly reflect in reasonable detail the assets, liabilities, expenses, and revenues of the Company.

The responsibility for ensuring that false or intentionally misleading entries are not made in the Company's accounting records resides not only with finance and audit personnel, but also with you.

All Company records must be complete and accurate. False and misleading accounting records, transactions, books, and reports are strictly prohibited. You may not maintain secret or unrecorded Company funds or bank accounts.



No intentional misclassifications of transactions as to accounts, business units, or accounting periods are permitted. You must accurately document in reasonable detail all transactions, whether they are large or small. The preparation of expense reports and time sheets, the posting of sales and marketing data, and the recording of significant capital improvements or investments require the same degree of accuracy and clarity.

If you have information or knowledge of any unrecorded fund or asset, any falsely recorded expense, hidden expense, or any prohibited act, then you must promptly report such matter to your supervisor or manager. If you are uncomfortable with reporting this to your supervisor or manager, then you need to report it to

the General Counsel, Vice President of Internal Audit, the Chairman of the Audit Committee of the CMC Board of Directors or call the CMC Ethics Hotline at our U.S. number (877) 534-0379.

B. Communications.

CMC is committed to conducting business openly and honestly. All communications, internal or external, written, oral, or electronic, should be accurate and direct.

We will provide accurate information when selling our products and services. Misleading, false, or exaggerated claims concerning our products and services, or those of our competitors, are unacceptable. Whether you are responding to inquiries from customers or your co-workers, you must adhere to these same rules.

The publication or circulation of an oral or written statement that is false, derogatory, or malicious of any person or our competitors is prohibited. You are not allowed to tweet, blog, or post Company or our competitor's information on electronic bulletin boards or chat rooms.

CMC is also committed to fostering an environment where personnel records are treated with the same respect and confidentiality given to CMC's and our customer's records. CMC will collect, use and disclose employee information on a business need-to-know basis in compliance with applicable laws and regulations. This policy also applies to former employees.

From time to time, CMC will issue other policies with regard to communications. You are expected to be familiar with and observe all such policies and directives.

C. Use or Misuse of Company Assets and Information.

As an employee of CMC, you are a steward of our assets. You have the obligation to (i) protect and preserve Company assets and resources; and, (ii) assist the Company in our efforts to control costs.

Company assets include, but are not limited to, the following: e-mail, computer systems, documents, equipment, facilities, information, logos and business names, materials, and supplies. You should avoid any use of these assets for purposes other than the fulfillment of Company business and your job responsibilities. The use of Company assets for personal financial gain is strictly prohibited.

You are required to respect CMC's confidential information. "Confidential information" is any type of information that provides us with a business advantage over our competitors that do not know or use this information. This includes inventions, trade secrets, business information, technical information, computer programs, product designs, and manufacturing expertise.

You must not disclose confidential information to third parties outside of CMC, except that you may disclose information that you receive through legitimate means to our authorized agents or representatives. CMC forbids the use or disclosure of any confidential information owned by a third party, whether you receive it from a previous employer, through competitors, vendors, or customers, unless you are authorized to disclose the information in writing by the owner of the information.

The use of Company assets and resources for anything other than performing Company business requires express written authorization from senior management.



D. Conflicts of Interest; Corporate Opportunities.

You must not engage in, or give the appearance of engaging in, any activity involving a conflict between your personal interests and the Company's interests. You must inform your supervisor in writing of any outside activity that can result in a conflict of interest.

Conflicts of interest include, but are not limited to the following:

1. You or an immediate family member hold a position of financial interest in any business or firm with whom we do or may do business. This not only includes our customers, but vendors and suppliers also. "Financial interest" means a position of ownership or management (including owning 5% or more in stock) or holding a position with the firm.
2. You or an immediate family member hold a position of financial interest in any business or firm that is in competition with CMC.
3. You or an immediate family member own more than 5% of stock of a publicly-traded company that is a customer, vendor, supplier, or competitor of CMC.
4. Self-dealings with a CMC customer, vendor, supplier, or competitor where you benefit, but it is detrimental to CMC.

5. Participating in any outside interest that interferes with your ability to perform your job duties or will prevent you from devoting your full time and attention during regular business hours to the service of CMC.
6. If you have the authority to trade in any commodity sold by CMC, you may not trade for your personal account in the same or related commodity market without the prior written permission of the President of CMC.

These examples are not exclusive. You should not use your position with CMC to direct any of our business to a firm or individual with whom you have a conflict of interest. The key to a successful resolution of any conflict of interest is **prior disclosure**. If you have any doubts whether your activities outside of



CMC constitute a conflict of interest, you should seek advice and clearance in writing from your supervisor or manager. If your supervisor or manager is unsure, then you should contact the CMC Legal Department.

CMC attaches the same significance to your avoidance of the appearance of conflicts of interest as we do to actual conflicts. Perceptions can be just as damaging to your reputation, as well as CMC's reputation, as the reality of a conflict of interest.

We may ask you from time to time to submit a written statement regarding possible conflicts of interests. You need to respond in a timely and candid manner. CMC will maintain these statements on a confidential basis, unless disclosure is required by law.

You must notify CMC of any conflict of interest so we may properly resolve any issues.

E. Giving and Receiving Gifts; Entertaining.

CMC is committed to the development of durable and long-term relationships with our customers, vendors, investors and communities where we operate. Our success and reputation is fundamental to the creation of these relationships.

As a general rule, you may not accept anything from third parties that may influence the business decisions that you make on CMC's behalf. You are prohibited from accepting anything of value from a third party, except as provided in this Code. Under no circumstances may you use CMC funds for any type of adult entertainment.

You may accept gifts of nominal value. "Nominal" means a value of \$150 or less, unless accepting such a gift would create the appearance of potentially influencing your business decisions. Additionally, gifts must be made openly and you must be able to reciprocate them.

The exchange of social amenities (business lunches, entertainment, etc.) between you and third parties is acceptable when reasonably related to a clear business purpose and within the bounds of good taste and what is customary in a normal business relationship. However, if an entertainment, gift, or favor is too repetitive or carries a perception of influence or obligation for the giver or the recipient, it is inappropriate. *You must avoid the appearance of impropriety. If in doubt, you should inform your supervisor in writing that you are accepting a gift or entertainment.*

Entertainment

Gifts, meals and entertainment for customers and suppliers must support the legitimate business interests of CMC and should be reasonable and appropriate under the circumstances. Bear in mind that our customers and suppliers have

their own rules on receiving gifts, meals and entertainment. While you may provide CMC branded merchandise (shirts, baseball caps, etc.) to customers or suppliers, any other gift may only be of a nominal value (\$150). For any gift with a value over \$150, you must obtain the prior written approval of your divisional manager or an Executive Vice President.

When you are providing customer entertainment you may spend up to \$150 per person. For any expense over \$150 per person, you need to obtain the prior written approval of your divisional manager or an Executive Vice President.

In addition to obtaining written approval of your divisional manager or Executive Vice President, you need to notify the CMC Legal Department and obtain legal guidance if you are doing any of the following: (1) providing entertainment to a public official (government employees, elected or appointed political officials, and employees of state-owned companies and international public organizations), or (2) providing entertainment outside of your home country.

F. Antitrust.

CMC is committed to conducting its business in an open, dynamic, and competitive manner. Any activity that undermines this commitment is unacceptable and may also be illegal. You must make all purchase and sale decisions based on financial and market considerations.

“Antitrust” refers to the rules and laws that protect business and consumers from restraints in trade, price-fixing, and unfair competition. Antitrust rules prohibit agreements or understandings between competitors or potential competitors regarding price, capacity, markets, or third parties. The United States, European Union, China, Australia, and other countries regulate and prohibit certain types of anti-competitive behavior. Antitrust laws of various countries can overlap when commerce affects multiple countries and many countries enacted laws that prohibit the same type of behaviors as the U.S. Some rules in other countries are even stricter than in the U.S.

CMC’s policy is to comply with the Antitrust and competition laws of the countries where we operate. You are expected to comply with these laws fully. Antitrust laws have both civil and criminal penalties for CMC and you personally.

Antitrust laws are very complex. The following are some behaviors that are prohibited:

- Agreeing with a competitor to set or fix prices;
- Agreeing with a firm on a minimum price where a product can be resold;
- Agreeing with a competitor not to compete with each other in certain markets or with certain customers;
- Agreeing with a customer to sell one product if they buy another;
- Using below-cost pricing to run a competitor out of business;
- Threatening a vendor with loss of business if they do business with a competitor;
- Boycotting any firm or person in order to get them to do business with you or stop business with a third party;
- Defaming a competitor’s products; and,
- Entering into cartels or agreements with other firms to engage in any of the above behaviors.

You should be very careful when discussing business with competitors, whether it is at a private affair or during the normal course of your job. If you are ever asked to discuss prices, markets, output, or customers with a competitor, you should decline, leave the meeting in a notable manner, and notify your supervisor or manager and the General Counsel immediately.

G. Insider Trading.

U.S. securities laws and regulations and our policies require strict guidelines on the use of Inside Information by employees, officers, and directors. "Inside Information" is material information about our financial or business situation that is not public. You know about this information as a result of your employment with CMC. Information is "material" when it may influence a reasonable investor's view of CMC's stock price once it becomes public.

CMC requires all employees to strictly observe the following requirements:

- All information about CMC not generally available to the public must be treated as confidential and may not be disclosed;
- If you receive or have access to Inside Information, then you are prohibited from trading in CMC securities for your benefit until that information becomes public;
- You must not disclose Inside Information to any other person, including existing or potential investors, your spouse, parents, siblings, relatives, friends, significant others, the media, or business associates; and,
- If you have obtained Inside Information relating to publicly held companies, then you are prohibited by Federal securities regulations from trading in the securities of those companies.

You may be considered an insider if we designate you as an insider or if you receive material, nonpublic information. In either case, if you are a director or Section 16 officer, you may not trade in CMC stock unless you are cleared to do so in writing by the General Counsel. All other insider employees may not trade in CMC stock unless the CMC trading window is open. For further information, please refer to your copy of the Statement of Company Policy On Insider Trading, which is posted online or is available upon request.

H. Health, Safety, and Environment.

We will conduct our business in a manner that avoids harm to people and respects the environment. We are committed to continuous improvement towards zero incidents and to compliance with all applicable safety, health, and environmental laws and regulations.

CMC is committed to transparency and open communication. We will communicate our health, safety, and environmental goals to the communities where we operate, to our customers, investors, you, and the general public. We will maintain a systematic process that includes pollution prevention measures.

You must follow our safety and environmental measures. You are accountable for your own safety and the safety of your co-workers. You may not deviate from our practices or procedures without the approval of the appropriate Company personnel. Waste disposal in violation of laws or regulations and our policies is prohibited. The concealment, destruction, or falsification of records is also prohibited.



Violations of applicable legal requirements or policies related to health, safety, and environment are unacceptable. If you intentionally fail to prevent an accident or injury you will be disciplined, up to and including termination of your employment and you may face criminal prosecution. You must take reasonable investigative and corrective action when an incident occurs.

I. Employment Practices.

We recognize that your value is reflected in your skills, education, and experience. To recruit and retain the high-caliber employees that reflect these values, CMC will strive to:

- Provide an environment where employees will adhere to our Core Values and conduct themselves with fairness, honesty, integrity, openness, and professionalism in the performance of their job responsibilities and in all of our business relationships. *Treating each other with respect and professionalism is not just good business – in certain instances, it is a matter of law.*
- Provide equal opportunity for all people in recruiting, hiring, developing, promoting, and compensating without regard to age, color, race, disability, gender, national origin, religion, sexual orientation, gender identity, or any other basis that is protected under applicable law; and,
- Maintain a professional, safe, and discrimination-free work environment. This is an environment where mutual respect is the absolute minimum of behavior expected from everyone.

It is CMC's policy to hire, evaluate, and promote employees on the basis of their skills, education, experience, and performance. Management will support an environment where merit is the sole predicate for advancement.



Ethnic, racial, religious, sexual (including sexual orientation or gender identity), or any other type of harassment is unacceptable. You may not use e-mails or other Company assets to receive or disseminate messages or materials that are offensive, disparaging of others on the basis of age, creed, disability, gender, national origin, race, religion, sexual orientation or gender identity, or which are false or maliciously critical of others.

Inappropriate or unwelcome sexual behavior, either physical or verbal in nature, is not tolerated. This behavior interferes with performance in the workplace, violates our policy, and may constitute sexual harassment, which is against the law. In order to provide an environment that is conducive to productivity and personal growth, we prohibit harassment of any kind. It does not matter if the harasser or the victim is a co-worker, supervisor, agent, customer, guest, or vendor. CMC also prohibits retaliation against anyone who has made a harassment complaint in good faith.

If you believe that you have experienced or witnessed harassment, you must notify your supervisor or manager, or the CMC Human Resources or CMC Legal Departments. We will promptly investigate each alleged harassment complaint and remedy the situation when a violation of our policy has occurred.

The laws affecting employment practices vary from country to country and evolve with changes in society's attitudes. It is critical that managers and supervisors maintain awareness of current developments and CMC's employment practices by seeking the appropriate advice from the CMC Human Resources and CMC Legal Departments.

In addition to our anti-discrimination and harassment policy, CMC also maintains a nepotism policy. While CMC accepts the employment of family members, relatives (spouses, parents, children, stepchildren, grandchildren, siblings, nieces, and nephews) should not be hired into positions where the family member is within the line of supervision of another CMC employee or manager or where the family member manages internal financial or accounting controls.

If you marry or enter into a relationship with an employee, or hire a relative to work at CMC, we reserve the right to re-assign you or your relative to another position in order to prevent a violation of this policy. Any exceptions must be approved by an executive officer. All applicants must be hired on the basis of their qualifications to perform the assigned job duties with no special preference or treatment given to any applicant.



J. Substance Abuse.

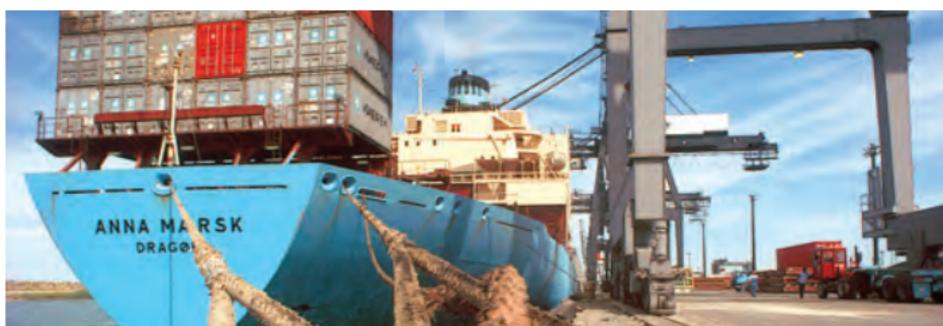
CMC is committed to provide you with a safe and productive work environment. In order to achieve this goal, the possession, purchase, sale, transfer, use, or presence in your system of any illegal drugs or controlled substances that are not prescribed to you, while you are on our premises or while operating CMC vehicles or equipment, is prohibited.

The possession, purchase, sale, transfer or unauthorized use of alcohol or drugs in a Company facility or on Company premises is prohibited. The use or consumption of alcohol and drugs off the job or off the Company premises may also be the subject of disciplinary action if you are impaired in your job performance or if you endanger the health or safety of others.

Illegal drugs and controlled substances are defined by U.S. laws and regulations and by the laws and regulations of other countries in which we operate. They typically include depressants, hallucinogens, narcotics, stimulants, and other drugs whose possession, transfer, or use is restricted or prohibited by law.

All CMC subsidiaries and business units, wherever they are located throughout the world, will abide by applicable laws and regulations related to the possession, purchase, sale, transfer or use of alcohol and drugs.

We have a confidential employee assistance program to deal with drug addictions. Please see CMC's Substance Abuse policy for further information, which is available upon request.



K. International Business.

CMC has a global presence. We do business in over 40 countries. This adds another layer of cultural and legal complexities to our conduct of business. It is our policy to abide by the national and local laws of the countries in which we operate. You are prohibited from taking any action with the intent to evade or avoid the application of local laws. You are strictly required to obey all applicable laws, including U.S. laws that apply outside of the United States, when you conduct business on behalf of CMC.

Anti-Boycott Laws

The U.S. Anti-Boycott laws and regulations prohibit or severely restrict CMC and its subsidiaries from participating in boycotts against countries friendly to the United States. As of today, this means the Arab boycott of Israel. Additionally, U.S. law prohibits compliance with requests for information or other actions that support boycotts. We are required to report boycott-related requests to the U.S. government.

Violations can result in criminal penalties, loss of tax benefits, and loss of export privileges.

Boycott-related requests are difficult to recognize and can come in many forms (written, verbal, or non-verbal). The Anti-Boycott regulations are not always easy to understand. If you are engaged in international transactions involved in the Middle East, North Africa, or Central or Southeast Asia, you are encouraged to seek assistance from the CMC Legal Department when you have questions related to U.S. Anti-Boycott laws.

Anti-Bribery and Anti-Corruption Laws

CMC prohibits bribery of public officials in the conduct of its business in the United States and abroad. You are required to comply strictly with the U.S. Foreign Corrupt Practices Act ("FCPA"). The FCPA prohibits the bribery of foreign government officials (including officials of public international organizations like the U.N.), political party candidates or officials, political parties, or employees and directors of state-owned companies. Bribery can take many forms, including cash, job offers, expensive gifts, first class accommodations or anything else of value.

The FCPA also requires that the Company's books, records and accounts be kept in reasonable detail to reflect accurately and fairly all transactions.

We will not tolerate bribes, kickbacks or otherwise giving anything else of value, in an attempt to influence the actions or inactions of a public official. This type of behavior is strictly prohibited. This prohibition extends to payments to consultants, agents, or any other third party when you know or have reason to know that some part of the payment or fee will be used to bribe or otherwise influence a public official. Deliberate ignorance of the actions of our agents is not a valid excuse and may be subject to legal penalties.

If you are confronted with a demand for a bribe from anyone, you must report this demand to your supervisor ***and*** to the General Counsel.

Facilitating Payments: The FCPA allows certain payments to foreign public officials to secure their performance of an act that they are already obligated to perform (issuing of certificates or visas, etc.). It is our policy that Facilitating Payments are prohibited unless: 1. Your life or liberty is threatened; or, 2. CMC's assets are threatened and you immediately notify your supervisor or manager and the General Counsel.

If you believe that you need to make a Facilitating Payment, you must seek the approval of your divisional President and the General Counsel.

CMC also prohibits:

- Lying of any kind (false statements, false documents, etc.);
- Activities intended to circumvent laws concerning the retention of, or payments to agents or consultants;
- The recording of any false, or misleading entry in the Company's books and records;
- Cash disbursements, except for reasonable amounts drawn from established and properly recorded petty cash accounts with proper documentation to support the transaction; and,
- Checks payable to cash or bearer. Exceptions will be made only with the prior written approval of the CMC Chief Financial Officer, CMC Controller, or General Counsel.

Export Controls

The highly complex export control laws and regulations require particular attention. We must comply with U.S. and E.U. export control laws and the export control laws of other countries where we have import, export, or transshipment activity. If you are involved in an export transaction, you must observe the following requirements:



- All information furnished in connection with the export must be accurate and truthful, including information relative to the value of the exports and the technology in question. This requirement applies whether the information is furnished to the government, your co-workers, or third parties that are engaged to facilitate the export on our behalf.
- Ensure that a regulation or specific export license covers the export in question. This rule applies to exports of goods, software, and technology.
- Be alert to instances in which inaccurate information may have been furnished to us or to our agents relative to the ultimate destination, customer, or use of the products.
- The definition of "export" is quite broad. It includes the transfer of technology to a foreign national while located in the U.S. and exports of U.S.-origin items from one foreign country to another foreign country.
- "Dual Use" goods (goods that have both a military and commercial application) generally require an export license.

If you have any doubts as to whether any situation involves an export, or whether the information being provided to us regarding an export is accurate, you should seek guidance from the CMC Legal Department.

U.S. Embargoes and Trade Sanctions

Occasionally, the U.S. prohibits or restricts trade and other commercial dealings between U.S. persons (which includes U.S. citizens, U.S. incorporated or organized businesses and their subsidiaries abroad, permanent residents, and foreign nationals while visiting the U.S.) and certain countries. Violations of the restrictions and prohibitions can result in the imposition of substantial fines or imprisonment for prosecuted violators. CMC requires that you strictly adhere to these restrictions and prohibitions.

The countries, and citizens or residents of those countries, which are the target of these sanctions, change from time to time. Additionally, these regulations can get very complicated and even unintentional contact can result in a violation. If you have any questions, please contact the CMC Legal Department. The CMC Legal Department has the most up-to-date information and will periodically issue notices regarding sanctions.

IV. Observance of Our Code

We expect you to observe the letter and the spirit of this Code. Each year, you are required to complete and sign the acknowledgment attached to the back of this Code. You may also be required to answer a Business Survey online. In this way, we will be able to track compliance with and enforcement of this Code.

Any employee who violates this Code, CMC policies, or the law, *or knowingly permits a subordinate to do so*, will be subject to disciplinary action, up to and including termination, civil prosecution, or claims for damages or losses. Disciplinary action for violations will be applied consistently and fairly throughout the Company.

The Audit Committee of the Board of Directors of CMC has the oversight of the administration of our Code. CMC's Legal Department handles the day-to-day administration of the Code. The General Counsel will regularly inform the Audit Committee about compliance activities and incidents relating to this Code.

V. Effective Date

This Code is effective as of January 1, 2010 and supersedes any prior similar documents.

VI. Training

CMC will provide ethics and compliance training to you and your fellow employees. This training is online, interactive, and you are expected to attend. If you believe that you need training in a particular area, contact your supervisor, manager, or the CMC Legal Department for assistance.



VII. Disclosures

This Code is meant to provide general standards of conduct to assist you in making ethical decisions. This Code does not address every possible situation. This Code does not provide a complete review of legal and regulatory requirements. CMC may change this Code or related policies and procedures from time to time. If you have any questions, please contact the CMC Legal Department.

Nothing in this Code prohibits or restricts CMC from taking any disciplinary action on any matter pertaining to employee conduct, whether or not it is expressly discussed in the Code. This Code is not intended to create any expressed or implied contract with any employee or third party. Nothing in this Code creates any employment contract with CMC.

REMINDER: If you have any questions or concerns or if you wish to report a violation or suspected violation of this Code, any CMC policies, or applicable laws and regulations:

1. You must report violation of laws, rules (including regulations) or violations of this Code and other CMC policies to your supervisor or management. If you cannot report violations to your supervisor or management, or feel uncomfortable in doing so, you have other reporting options.
2. You can report any matter by telephone to the CMC Ethics Hotline at our U.S. number (877) 534-0379;
3. You may also discuss the matter with CMC's Vice President of Internal Audit at (972) 308-5390 or CMC's General Counsel at (972) 409-4724;
4. You may send written descriptions of your concerns to either the General Counsel or the Chairman of the Audit Committee at P.O. Box 1046, Dallas, TX 75221.

OUR GUIDING PRINCIPLES

Who We Are

We are a global metals company committed to delivering industry-leading customer service, providing an environment where our employees can succeed, improving our communities and creating value for our investors.

What We Do

- Place the customer at the core of all we do.
- Stay committed to our employees.
- Give back to our communities.
- Create value for our investors.

What We Believe

- Act with integrity by honoring our commitments, being accountable for our actions and acting with respect for others.
- Dedicate ourselves to making the safety of our employees a top priority.
- Promote collaboration by working together as a team to provide exceptional results.
- Encourage excellence by challenging ourselves to improve everything we do.



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