

CODE OF BUSINESS CONDUCT AND ETHICS

This statement of principles that underlie how we conduct ourselves and our business is one element in our effort to ensure lawful and ethical conduct on the part of Steel Dynamics, Inc., its subsidiaries and its employees. This statement of principles is part of a larger process that includes compliance with all of our corporate and business policies, the maintenance of an open relationship between employees and management and between employees and our customers and suppliers, which is conducive to ethical business conduct and, above all, the bedrock upon which we are seeking to continue to build this company—that is, the safety, integrity and good judgment of each and every SDI employee.

SDI Core Values

Safety

The safety of our employees is a critical element of our core values, which reflects itself in all aspects of our operations. Our objective is to provide a safe working environment for all of us. Our goal is to achieve zero incidents – no accidents, no lost workdays, no injuries. This IS achievable when we all work together.

Our People

We respect each other. We work together as one SDI team. Our team also reflects the diversity of the communities in which we work, the customers we serve and the suppliers upon whom we depend.

Our Community

Everywhere we do business we strive to make our communities better places to live, work and grow.

Our Customers and Suppliers

We are driven by the needs of our customers and the requirements of our suppliers. We understand our customers' needs and deliver cost effective and timely products and services that are responsive to those needs.

Excellence

We strive for excellence in everything we do, including service for our customers, the maintenance of a great place to work for employees, and exemplary earnings for our stockholders.

Integrity

Every action we take reflects the highest ethical standards. We interact with our customers, our employees and our stockholders with honesty and integrity.

Personal Responsibility

Each SDI employee is responsible for his or her own behavior. While performing our job duties, we are responsible for ensuring that we conduct ourselves in a manner that reflects positively on the company.

Our personal responsibilities include:

- Fostering Safety Awareness to achieve an accident and injury-free working environment.
- Complying with all laws and regulations that impact our job.
- Complying with all company policies.
- Maintaining an ongoing commitment to the safety and health of our employees.
- Maintaining appropriate ethical behavior.
- Neither violating nor assisting others who are attempting to act in an unethical manner or to violate any law, regulation or policy.

Corporate Compliance

It is SDI policy to prevent the occurrence of unethical or unlawful behavior, to halt any such behavior that may occur as soon as reasonably possible after its discovery and to take prompt remedial action if and to the extent necessary (including self-reporting to governmental agencies), and to reprimand or, if necessary, discipline those who engage in such behavior, as well as individuals who fail to exercise appropriate supervision and oversight and thereby allow such behavior to go undetected or unabated.

SDI regularly monitors, updates and conducts a broad corporate risk assessment process and also conducts ongoing corporate compliance training, covering the principal areas of risk of unlawful or unethical conduct, overseen and directed by a designated person reporting to the Chief Executive Officer. The purpose of such training is to discourage and prevent, to the extent practicable, the occurrence of any such unlawful or unethical conduct.

We are committed to the highest ethical standards, which commitment flows naturally from our responsibilities to our customers, our owners, our vendors and suppliers, our families, the communities where we live and work, and to each other.

Trust is at the heart of these connections, and trust can only be built on honesty and dependability—in short, on ethical conduct.

Relationships with Customers, Competitors, Suppliers and Stockholders

Conflicts of Interest

We are expected to make business decisions based on the best interests of SDI and not based on personal benefits or relationships, and we must avoid any situation that holds the potential to cause us, individually or collectively, to act in a way that is not in the best interests of SDI. We must also avoid situations that create even the appearance or perception of a conflict of interest. Thus, supplier selection, purchasing, and sales decisions must always be business decisions made on the basis of merit and should not be based upon any other factors, such as personal relationships, gifts, favors, hospitality, or anything else of direct or indirect value or significance.

We expect our employees to disclose to us in advance any situations that may involve potential conflicts of interest, even if the employee believes that the conflict would not influence the decision.

Dealing with Customers and Suppliers

Our commitment to provide quality products and services to our customers at fair prices ought to be good enough to win and keep our customers' business. Likewise, our commitment to treat our suppliers fairly ought to win us their loyalty. Any business that has to be won or maintained by providing material gifts, favors, hospitality, unusual or unsupportable "consulting" or "agency" fees or commissions, personal loans, invoicing at higher or lower amounts or for different products or services, or payments to offshore entities or intermediaries not identifiable as part of the company with which SDI is dealing, is business that is suspect.

SDI strictly forbids bribery or kickbacks in the conduct of its business anywhere in the world, and this policy prohibits any employee, consultant, middleman or other agent acting on such person's behalf or on behalf of the company from directly or indirectly paying, receiving or facilitating any kickbacks or engaging in commercial bribery—that is, providing value to an agent without the knowledge of the agent's principal, with the intent that the agent will influence the principal's commercial conduct. SDI also expects its employees to be vigilant in assuring compliance with the Foreign Corrupt Practices Act, which prohibits the making or offering of any payment to any foreign official to induce that official to affect any governmental act or decision or to assist the company in obtaining or retaining business or in directing business to any person.

Fair Competition

It is SDI's policy to compete fairly and legitimately and to comply in all respects with federal, state and foreign antitrust and other competition laws. Violations of these laws

are extremely serious and carry substantial civil and criminal penalties, including imprisonment.

While these laws are complex and not easy to summarize, they require at a minimum that there be no agreements or understandings between SDI and its competitors or any other person that affect prices, terms or conditions of sale and that there be no other agreements or understandings to unreasonably restrain full and fair competition. Certain types of agreements with competitors are always illegal and must be avoided regardless of the circumstances. For example, agreeing with a competitor on prices we or they will charge, locations where or groups of customers to whom we or they will offer products or services, or collusive arrangements to bid or to refrain from bidding are serious violations of the antitrust laws. If any of our employees is asked by a competitor to engage in a conversation or discussion that could have the effect of restraining prices, withholding product, limiting a product or geographic area in which we or they compete, or in any other manner restraining competition, that employee is to immediately end the conversation and report the incident.

Regulatory Compliance

SDI, through each and every one of its employees, conducts and will continue to conduct its business in compliance with all applicable federal, state, local and foreign statutes, rules and regulations governing the purchase of goods and services.

Compliance with Securities Laws

SDI is a company whose securities are publicly traded and, as such, the company is required by law to furnish, and is therefore dependent upon, the collection, maintenance and preservation of a full, accurate and complete body of publicly available information for use by securityholders. We are dependent upon our employees, officers, directors, agents and representatives to assist us in providing this required flow of information.

Full and Fair Disclosure

As a public company, it is of utmost importance that SDI's filings with the United States Securities and Exchange Commission (the "SEC") be accurate, complete and timely. Depending upon your position with SDI, you may be called upon to provide information for use in preparing SDI's public reports, in making statements on behalf of the company, or to assist the company in making sure that these reports or statements are complete, accurate and understandable. SDI expects all of its employees, officers, directors, agents and representatives to take this responsibility very seriously and to provide prompt, complete and accurate answers to inquiries relating to the company's public disclosure requirements. In addition, unless you are authorized to speak on a particular matter on behalf of the company, you must not do so.

The company's officers and other persons involved in accounting and finance at both corporate and divisional levels bear a special responsibility for promoting integrity throughout the company and for ensuring the maintenance of an

information gathering and disclosure process that is effective in providing the necessary information.

While many employees may not be familiar with accounting procedures or record keeping, each of us must make sure that every business record that we produce or review is accurate, complete and reliable. No entry or business record should be overstated, understated, misrepresented or otherwise mischaracterized. Many of these records are critical to the management of our business and to the process of reporting on the results of our operations. False, misleading or incomplete information undermines our ability to make good decisions about resources, personnel and operating results and, in some cases, may itself violate the law. Accordingly, each of us must ensure that all reports, vouchers, bills, time records, payroll and service records, measurement and performance records, production records, purchase and sales information and all other essential data are prepared carefully and honestly.

Insider Trading

The securities laws make it unlawful for anyone to trade in a public company's securities on the basis of non-publicly available "material inside information" about that company or its business.

Information is not "publicly available" if it has not been broadly disseminated to the public through such means as filings by the company with the SEC, issuance of press releases to the national wire and press services, posting on the company's website, or other means to ensure that the information is broadly available and is not only available to "insiders" or a select few.

Information is "material" if it is of a kind that may be considered important by investors in deciding whether or not to buy or sell any of the company's, or, for that matter, any other company's securities.

A person in possession of such non-publicly available material inside information, whether or not an officer or a director, is prohibited from using such information for any purpose whatsoever, including trading in any of the company's or any other company's securities, passing on to or "tipping" other persons with information that might enable them to trade in such securities, or to take advantage of this information for any other personal purposes. The concept of unlawful tipping includes passing on information to friends or family members under circumstances that suggest that employees or others covered by this policy are trying to help them make a profit or avoid a loss.

Some examples of material inside information include information about a possible acquisition, gain or loss of a significant contract or customer, financial forecasts or earnings information (whether for the company as a whole or for a division), sales or earnings results, major management changes, significant

litigation, labor disruptions, production disruptions, and possible planned sales of securities.

It is SDI's policy that none of its officers, employees, directors, nor any other person in a special relationship with SDI, nor any person related to any such individual, may buy or sell SDI securities or engage in any other action to take advantage of or to pass on to others, any material non-public information.

This policy also applies to trading in the securities of any other public company, including our customers or suppliers, if our employees, directors or others who are covered by this policy have material, non-public information about that company which that person obtained in the course of his or her employment or relationship with SDI. Selling securities to raise money for personal emergencies, as well as purchase or sale transactions that may have been planned before the employee or other person learned of the material inside information, are not exceptions to this policy.

Violations of insider trading laws are not only violations of this Code of Ethics but may be punishable by civil or criminal fines and/or imprisonment.

Each of us is responsible for deciding whether we possess material inside information, so if there is any question whatsoever we must get clarification before sharing information or doing any trading. If there is doubt, contact the Company's Chief Financial Officer or the Company's legal counsel.

Discrimination and Harassment

Steel Dynamics, Inc. and all of its subsidiaries provides equal employment opportunities to all employees and applicants for employment, as well as in connection with work assignments, opportunities for advancement, compensation, training, discipline, transfer, leave of absence, layoff, recall and termination. All such job-related considerations shall be based solely on merit and job-related qualifications and abilities, without regard to race, color, religion, creed, sex, sexual orientation, gender identity or expression, national origin, genetics, age, marital or veteran status, the presence of handicaps or disabilities, or any other basis protected by law.

SDI will not tolerate any harassment of any employee relating to the employee's race, color, religion, creed, sex, sexual orientation, gender identity or expression, national origin, genetics, age, marital or veteran status, the presence of handicaps or disabilities, or any other basis protected by law.

Government Business

The same ethics principles that apply in dealings with private companies and individuals apply in dealing with the government or with government agencies. Special care must be taken, however, in connection with government procurement matters, and special care should be taken that all governmental requirements that apply in the contracting process, whether involving national, state, municipal or foreign governments, are strictly

observed. This includes not offering or accepting bribes, kickbacks, gifts, gratuities or anything else of value with the intent of obtaining favorable treatment, and not improperly soliciting or obtaining confidential information concerning persons in competition with the company. Many governmental agencies strictly prohibit the receipt of any gratuities by their employees, including meals or mementos of even nominal value.

Political Contributions

No SDI assets, including employees' work time, use of SDI premises, use of SDI equipment or direct monetary payments, may be contributed to any political candidate, political action committee, party, or ballot measure without prior approval that such contribution is permissible. Of course, SDI employees may participate in any political activities of their choice on an individual basis, with their own money and on their own time.

Competitive and Proprietary Information

Competitive information is a valuable tool that allows us to understand and manage our markets, products and services. Such information, however, must be gathered and used properly. It is important that we comply with the law in acquiring information, which, of course, prohibits theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats, and other improper methods. It is also important that we acquire information ethically and must not misrepresent who we are or for whom we work.

We will also respect the confidentiality of our competitors' and suppliers' information and will not use information another company has designated or that is deemed "proprietary" or "confidential" (or information we have reason to believe should be treated that way), regardless of how it was obtained, unless the owner gives us the material for a specific purpose or the material has become public information.

We also know a lot about our customers, and the trust they place in us is a highly valuable asset. Any inappropriate use of confidential customer information weakens that trust and our relationship with our customers.

Protection of Company Assets and Resources

Company Funds and Property

Each of us is responsible for safeguarding the corporate assets and resources entrusted to us. We know that such resources should not be used for our personal benefit or disposed of without approval. Business property should not be used for personal use, unless it is with permission or pursuant to a specific company policy that permits that use and requires reimbursement for the full cost of the use of such property. If you have any questions about personal use of company property, you should direct any such questions to your supervisor for response.

Company credit cards or company equipment, including all company computers, should never be used for personal use. *All information transmitted by or received or maintained by the Company's computers on its computer system belongs to the Company, and no employee has or should expect to have any right of personal privacy in any of such information.*

Vouchers, expense account documentation, invoices, and benefits claims, which are used to obtain company funds and property, must be accurate and for purely business use. Inaccurate or incomplete documents can result in an improper and potentially fraudulent acquisition of company assets.

Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered or otherwise obtained through the use of corporate property, information or position, without the consent of the board of directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the company or any of its customers or suppliers, directly or indirectly. Employees, officers and directors owe a duty to the company to advance its legitimate interests at all times.

Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the company. A conflict situation can arise when an employee, officers or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a company officer or other employee to work simultaneously for or to maintain any direct or indirect business connection with a competitor, customer or supplier. Conflicts of interest are prohibited as a matter of company policy, except under guidelines approved by the Board as part of its *Related Person Transactions Policy* and its *Policy Pertaining to Related Party Relationships*. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Corporate Compliance Officer.

Protection of Information Resources

SDI computer and network hardware, software and data are key components of our business. Each employee is responsible for protecting these resources from damage, destruction, viruses, alteration, theft, fraudulent manipulation, and unauthorized access, disclosure or use.

Use only software that has been appropriately licensed and authorized by SDI on your computer. Never make unauthorized copies of software, and one may only use SDI software on home computers if specified within the applicable license agreements and if authorized.

Observe all document retention guidelines and policies in effect from time to time, and, when required because of a threat of or actual litigation or government investigation and when so advised (orally or in writing) by company counsel and/or by the Chief Executive Officer, the Chief Financial Officer or by an Executive Vice President, to strictly observe all “litigation hold” or “document hold” instructions that require the preservation of information of all kinds.

Electronic Communications Systems

Our internal electronic communications systems, such as e-mail, access to the internet, voice mail and telephone services are used primarily for company business and are not to be used for personal use. SDI does permit the use of its internet access, e-mail, fax and telephone systems for incidental or occasional personal use, so long as that use does not affect job performance or disrupt others, is truly occasional in nature, is not in furtherance of a business activity of any entity or enterprise other than SDI, does not result in any additional billing or direct cost to SDI, does not access or transmit material containing derogatory racial, gender, or religious comments, inappropriate sexual content, offensive language, or material which would negatively reflect upon SDI or be likely to offend co-workers or contain content prohibited by law or regulation, and is not used to solicit funds, conduct membership drives, distribute literature or gifts, sell merchandise or services, or carry on any other form of business. *Notwithstanding the foregoing, no employee has or should expect any privacy right in any such personal information, and the Company may from time to time monitor, review and take action based upon any such communication.*

Personal toll calls or other similar expenses must not be charged to official company credit cards or telephones.

Retention of Business Records

SDI business records must be maintained for the period specified in SDI’s Record Retention Policy or any of the more specific record retention policies of one’s particular business unit, if applicable. Records, whether in paper or electronic form, may be destroyed only at the expiration of the pertinent retention period, except for situations where a “litigation hold” or “document hold” notice has been issued in connection with any claim or threat of or actual litigation, or if you have reason to believe that such records may be relevant (even if potentially damaging to you or the company) to a possible claim or litigation.

In no case, however, may documents that are or may be involved in a pending or threatened civil or government investigation or inquiry, that may be the subject of a governmental or a private litigation subpoena or other information request, or otherwise

involved, the subject of a “document hold” or “litigation hold” order, be discarded or destroyed, regardless of the periods specified in the Record Retention Policy. In addition, you may never destroy, alter, or conceal any record or document, for an improper purpose, such as to cover up wrongdoing, or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence another person.

Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Falsification of any SDI, customer or third party record is strictly prohibited.

Waivers

This Code applies to all SDI employees, officers, and directors. Changes in and waivers of any portion of this Code may be made only with the approval of the Audit Committee, upon the recommendation of the Corporate Governance and Nominating Committee, or by the Board of Directors.

Reporting Violations

Each of us is responsible for reporting suspected violations of the principles or provisions set forth in this Code. Failure to report suspected violations is itself a violation.

If one becomes aware of activities that are inconsistent with the principles or provisions set forth in this policy, then, depending upon your position with the Company, immediately contact your supervisor, your plant manager, the company’s Corporate Compliance Officer, the Vice President of Internal Audit or the Chief Executive Officer, the Chief Financial Officer or company legal counsel.

If you feel uncomfortable in bringing a matter to anyone’s attention because of your possible identification with the complaint, you may submit the matter of your concern anonymously by using SDI’s Confidential System for the Anonymous Reporting of Possible Violations of Company Policy Regarding Business or Financial Conduct. This process operates outside SDI, under procedures that assure confidentiality.