

A. M. CASTLE & CO.
INSIDER TRADING POLICY
(March 2007)

Material nonpublic information must not be disclosed (through written, oral or electronic means) to anyone, except the persons within A. M. Castle & Co. (together with its subsidiaries, the "Company") or third party agents of the Company (such as investment banking advisors or outside legal counsel) whose positions require them to know it, until such information has been publicly released by the Company. This policy prohibits any unauthorized communication of material nonpublic information even when there is no intent or expectation that anyone will profit or otherwise benefit from such information.

In addition, no director, officer or employee who has material non-public information relating to the Company (each an "Insider"), may buy or sell securities (stock or debt) of the Company, directly or indirectly, or engage in any other action to take personal advantage of that information. This policy also applies to information relating to any other company, including a customer or supplier, obtained in the course of employment.

These restrictions also apply to family members and others living in the Insider's household and any family members who do not live in the Insider's household but whose transactions in Company securities are directed by the Insider or are subject to his or her influence or control (such as parents or children who consult with him or her before they trade in Company securities). The restrictions also apply to partnerships in which the Insider is a general partner; trusts of which the Insider is a trustee; and estates of which the Insider is an executor

Material information is any information, positive or negative, that a reasonable investor would consider important in a decision to buy, hold or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Common examples, though not inclusive, of information that might be regarded as material include: financial information such as revenues, expenses and earnings, information about a significant transaction or the acquisition or disposition of a business, forecasts, budgets and business plans, changes in

dividends, stock splits, stock offerings, significant litigation, changes in senior management, directors or auditors, or the gain or loss of a substantial client.

Information is “nonpublic” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors. Even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information. Generally, one should allow approximately two full trading days following publication as a reasonable waiting period before such information is deemed to be public.

In addition, all directors and certain other employees designated by the CEO, the CFO or the General Counsel (“Restricted Persons”) are subject to the following restrictions:

1. Restricted Persons are prohibited from purchasing or selling the Company's stock during the periods beginning with the fifteenth calendar day prior to the end of a fiscal quarter or fiscal year and ending with the expiration of two business days following the public release of the Company's financial results for the quarter or fiscal year. This restriction does not apply to the exercise of stock options, but does apply to the sale of stock acquired upon the exercise of stock options. This restriction also applies to changes in investment elections related to Company stock under Company benefit plans.

2. In addition, if a Restricted Person desires to purchase or sell the Company's stock, he or she must notify and obtain clearance from the General Counsel (or the CFO if the General Counsel is absent) at least 24 hours in advance of the transaction. Notification is not required for routine stock option exercises, but is required for any sale of stock received upon the exercise of an option. Restricted Persons are prohibited from purchasing or selling the Company's stock without such clearance or during any “blackout period” notice of which is delivered by the General Counsel or the CFO of the Company.

This policy continues to apply to transactions in Company securities even after a Restricted Person terminates employment or service on the Board of Directors. An Insider who is in possession of material nonpublic information when his or her employment or service on the Board of Directors terminates may not trade in Company securities until that information has become public or is no longer material.

Questions regarding this policy should be directed to the Company's General Counsel.