



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

**PURPOSE & APPLICABILITY**

To summarize the legal and regulatory requirements applicable to communications with analysts, security holders, potential investors, and others. This Policy applies to every director and employee of A.M. Castle & Co. (the “Company”) and its subsidiaries.

**POLICY**

Regulation FD promulgated by the Securities and Exchange Commission (the “SEC”) prohibits the selective disclosure of material nonpublic information to certain enumerated persons. The regulation is intended to eliminate situations where a company may disclose material nonpublic information (such as earnings estimates, proposed increases or decreases in dividends, new product developments, significant expansion or curtailment of operations, significant merger, acquisition, or divestiture proposals or agreements, extraordinary borrowings, liquidity or litigation problems, important management changes, or the like) to securities analysts or selected institutional investors, before disclosing the information to the general public.

**RESPONSIBILITY**

The Legal Department is responsible for ensuring compliance with this policy.

**DEFINITIONS**

A. Material, Nonpublic Information

Any information not available to the public, whether positive or negative, that a reasonable investor would consider important in a decision to buy, hold or sell securities.

B. Enumerated Persons

Includes (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers and their associated persons; and (c) investment companies, hedge funds, and affiliated persons.

**PROCEDURE**

***Regulation FD***

Regulation FD requires that whenever the Company or a person acting on its behalf intentionally discloses material nonpublic information to certain enumerated persons (including broker-dealers, analysts and securityholders); the Company must simultaneously disseminate the information to the public.

If the Company learns that it has unintentionally selectively disclosed material nonpublic information, it must publicly disseminate the information “promptly,” which means as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day’s trading on the New York Stock Exchange (if later).



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

***Authorized Spokespersons***

The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, securityholders and any other Enumerated Persons are the Chief Executive Officer and the Chief Financial Officer; or other persons specifically designated by either of them to speak with respect to a particular topic or purpose (each an “Authorized Spokesperson”).

To the extent practicable, Authorized Spokespersons should contact the General Counsel of the Company before having conversations with securities analysts, broker-dealers and securityholders (or any other Enumerated Persons) in order to review as much of the substance of the intended communication as possible.

***Enumerated Persons Subject to Regulation FD Disclosure Requirements***

Regulation FD prohibits selective disclosure to certain Enumerated Persons, as defined above. Selective disclosure is also prohibited if made to any securityholder under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell securities on the basis of such information.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation, but to the extent any director or employee has any questions regarding communications with these persons, he or she should contact the Company’s General Counsel.

***Day-to-Day Communications***

Inquiries from analysts, securityholders and other Enumerated Persons received by any director or employee other than an Authorized Spokesperson (as expressly defined above) should be forwarded to the Chief Financial Officer, or, in his or her absence, another Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

If practicable, planned conversations should include the General Counsel. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release, the filing or “furnishing” of a report on a Form 8-K, the Company’s website or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

The General Counsel and the Chief Financial Officer will periodically identify the most commonly asked questions and types of information sought and will prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary.



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

***Public Disclosure of Significant Company Information***

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, there must be a determination made prior to such disclosure, in consultation with the General Counsel, whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to

- earnings information and quarterly results;
- guidance on earnings estimates;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- new products, contracts with suppliers, or developments regarding customers or suppliers (*e.g.*, the acquisition or loss of a contract);
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
- bankruptcies or receiverships; and
- regulatory approvals or changes in regulations and any analysis of how they affect the Company.

Furthermore, the SEC's adopting release related to Regulation FD cautions:

- ♦ "When an issuer official engages in a private discussion with an analyst who is seeking **guidance** about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect 'guidance,' the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces."



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (*e.g.*, a press release, Form 8-K or the Company's website) before or at the same time that the information is disclosed to the analyst, broker-dealer or securityholder. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the analyst, broker-dealer or securityholder, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

***Earnings Calls***

Adequate advance public notice shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release shall also state the period, if any, for which a replay of the webcast will be available.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Only analysts are allowed to submit questions. Any such conference call will be recorded and available for web replay until the next earnings conference call.

***Guidance, Quiet Period and Analyst Reports***

No Company employee should make earnings projections or give earnings guidance to anyone outside the Company. In response to any question about the earnings projections, Authorized Spokespersons will say only that it is the Company's policy not to make earnings projections.

No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate of a third party or otherwise "walk the Street" up or down (*i.e.*, suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously, publicly, disseminated projection, the spokesperson should follow the "no comment" policy.

Analyst reports and earnings models will only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept by the Chief Financial Officer or General Counsel of any comments provided on an analyst's report.

No Company employee should distribute copies of, or refer to, selected analysts' reports to anyone outside the Company. This is consistent with the Company's intention not to adopt any particular analyst report.

***Investment Banker Conferences/Roadshows***

This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at investment banker conferences and roadshows (other than roadshows undertaken in



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

connection with a public offering of the Company's securities that is not subject to Regulation FD). Accordingly, prior to the conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the conference or roadshow, the General Counsel should be notified immediately. If the General Counsel determines that an inadvertent disclosure of material nonpublic information has occurred, a press release will be issued disclosing the information within 24 hours of such determination.

***Press Release Policy***

The Chief Financial Officer, General Counsel, and Chair of the Audit Committee should review all press releases concerning matters that may be material to the Company before they are distributed, particularly earnings releases and any releases involving forward-looking statements.

If a forward-looking statement has been made (*i.e.*, one that has a forward intent and connotation upon which parties can reasonably be expected to rely), an employee with knowledge thereof, shall promptly report to the General Counsel or the Chief Financial Officer any facts or events that might cause that meaning to change.

If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release as soon as the meeting or call is planned which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public.

If a director or an employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the General Counsel.

***Rumors: No Comment Policy***

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the General Counsel should be consulted to determine the appropriate response.



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

***Disclosures Pursuant to Non-Disclosure Agreements***

Under certain circumstances, the Company may disclose material, non-public information to customers, suppliers, financial institutions, or other third parties. Any such disclosure can only be made when a non-disclosure agreement has been entered into between the parties, and includes certain confidentiality obligations. The execution of such non-disclosure agreement must be reviewed and approved by the General Counsel. Refer to **Appendix A** for the form non-disclosure agreement that should be used with any party that the Company intends to disclose material, non-public information.

***Violation of this Policy***

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a director or employee shall be brought to the attention of the General Counsel and may constitute grounds for termination of service.

**APPROVAL**

---

Marec E. Edgar  
Executive Vice President, General Counsel,  
Secretary & Chief Administrative Officer



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

**APPENDIX A**

**CONFIDENTIAL INFORMATION NON-DISCLOSURE AGREEMENT**

[SUBJECT COMPANY] ("Provider"), has agreed to provide certain information relating to the business, operations and assets of Provider and its subsidiaries to \_\_\_\_\_ ("Recipient"), whose principal address is \_\_\_\_\_, whereby Recipient shall conduct certain due diligence and other analysis regarding Provider and its subsidiaries in connection with a potential business transaction (the "Transaction"). In the course of the due diligence of the proposed Transaction, Provider shall, directly or indirectly, give Recipient access to certain non-public information. All financial or other information (whether written or oral) provided by Provider, and all other information concerning the operations or affairs of Provider and its subsidiaries to which Recipient obtains access as a consequence of the cooperation extended, data, documents and other information provided to Recipient by Provider or information prepared by Recipient containing information furnished by Provider is referred to herein as the "Protected Information." In consideration of such disclosure as Provider makes to Recipient, Recipient is willing to maintain the confidentiality of the Protected Information.

NOW, THEREFORE, in consideration of the disclosure, Provider and Recipient hereby agree as follows:

1. Recipient will hold in confidence all Protected Information and will use the same only for the purpose of evaluating the proposed Transaction. Recipient will not use the Protected Information for any other purpose, including any commercial purpose, will not use the same directly or indirectly for its own benefit, and will not disclose the same to others without the prior written consent of Provider. The Protected Information will only be disclosed to those employees, representatives and agents of Recipient (a) who have a need to know the same in order to evaluate the proposed Transaction and (b) who have been advised that they will be bound by the restrictions contained herein.

2. Protected Information received by Recipient will not be copied, duplicated, used or exploited by Recipient in any way, except to evaluate the Protected Information or the feasibility of the Transaction.

3. Recipient shall not be prevented from disclosing or using Protected Information, the contents of which:

(a) are now or subsequently become generally known, other than, directly or indirectly, through the process of disclosure to Recipient contemplated by this Agreement;

(b) are already in Recipient's possession prior to disclosure by Provider, as evidenced by written records kept in the ordinary course of business or by proof of actual use by Recipient;

(c) are obtained by Recipient from a third party who is lawfully in possession of the same and did not obtain it from Provider; or





Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

(d) Recipient can establish were independently developed by Recipient without use of the Protected Information.

The restrictions set forth herein shall not apply to Protected Information which Recipient is required to provide to third parties pursuant to any legal process, but, to the extent legally permitted, Recipient agrees to give Provider prompt written notice should it be served with any such process and (at Provider's option) to cooperate with Provider, at Provider's expense, in seeking a protective order from a court of proper jurisdiction.

4. All Protected Information submitted by Provider to Recipient in documentary form (and any copies of the same made by Recipient) shall be promptly returned to Provider or destroyed, at Recipient's election, if either party terminates consideration of the Transaction.

5. Recipient acknowledges that in its examination of the Protected Information, Recipient will have access to material non-public information concerning the Provider and acknowledges that it is aware (and that its employees, representatives and agents have been or will be advised by it) that the United States or other applicable securities laws prohibit any person who has received from an issuer material nonpublic information relating to an issuer of securities from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

6. Each party agrees that it will not disclose the fact of negotiations concerning a proposed Transaction, or any terms tentatively agreed to by Provider and Recipient, until and unless required by applicable law. Each party agrees to consult in advance with the other party concerning the timing and content of any such disclosure which it determines is required. Each party agrees to cooperate in good faith in a commercially reasonable manner to the extent any governmental approvals are required in connection with the Transaction.

7. This Agreement shall be binding upon Recipient, its successors or assigns and any employees, representatives or agents to whom disclosure of Protected Information has been made pursuant to Section 1 hereof, and shall inure to the benefit of Provider and any entity or entities who succeed to the ownership of the business of Provider and any of their successors or assigns.

8. This Agreement shall be governed by the substantive laws of the State of Illinois as applied to agreements solely between residents of that state, without regard to the conflicts of laws principles thereof. If any action is brought to enforce the terms of this Agreement, such action may be brought in any court of appropriate subject matter jurisdiction located within the State of Illinois, and Recipient hereby consents to the jurisdiction of such courts for all actions related hereto. In any action brought to enforce the terms hereof, the prevailing party shall be entitled to its costs and reasonable attorneys' fees.

9. In the event of Recipient's breach or threatened breach hereof, Recipient acknowledges that the remedy at law may be inadequate and that in such case, the issuance of an injunction or other similar equitable relief would be appropriate. Such relief shall be in addition to, and not in limitation of, any other forms of relief (including monetary damages) available to Provider resulting from Recipient's breach or threatened breach hereof.





Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

10. Each provision of this Agreement is severable from, and may be enforced despite the invalidity or unenforceability of any other provision hereof. If any other provision hereof is determined by a court of competent jurisdiction to be unenforceable, it shall nonetheless be enforced in accordance with such modified terms as the court finds reasonable.

11. All obligations of Recipient under this Agreement will remain in existence, and be enforceable by Provider, for a period of two (2) years after the date hereof. Recipient's obligations hereunder will also terminate as, when and if the Transaction is consummated.

12. The execution of this Agreement does not constitute a commitment on the part of either Provider or Recipient to undertake the Transaction, or to refrain from terminating negotiations at any time or for any reason. This Agreement is not an offer or acceptance of an offer to do business together on any terms whatsoever.

13. Neither the Provider nor any of its employees, representatives or agents shall have any liability to Recipient or any of its employees, representatives or agents resulting from the selection or use of the Protected Information or any errors therein or omission therefrom. Neither the Provider nor any of its employees, representatives or agents makes any representations or warranties, express or implied, with respect to the Protected Information, except for any representations and warranties that may be expressly made to the other party in a definitive transaction agreement when, as, and if finally executed, and subject to such limitations and restrictions as may be specified therein.

[signature page follows]



Dated:  
November 13, 2015

**REGULATION FD COMMUNICATIONS**

Date Effective:  
November 13, 2015

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[SUBJECT COMPANY]

By: \_\_\_\_\_  
Name:  
Title:

[RECIPIENT NAME]

By: \_\_\_\_\_  
Name:  
Title: