UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT: April 6, 2017
(Date of earliest event reported)

A.M. Castle & Co.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**1-5415**	**36-0879160**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(Address of principal executive offices)

(847) 455-7111
(Registrant's telephone number including area code)

Not Applicable
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13 e-4(c))

Item 1.01 – Entry into a Material Definitive Agreement

Restructuring Support Agreement

On April 6, 2017, A.M. Castle & Co. (the "Company") and its subsidiaries (the "Subsidiaries") entered into a Restructuring Support Agreement (the "RSA") with certain of their creditors (the "Consenting Creditors"), including certain holders of the Company's (a) term loans under its Credit Agreement dated as of December 8, 2016, as amended (the "First Lien Term Loans"), (b) 12.75% Senior Secured Notes due 2018 issued pursuant its indenture dated as of February 8, 2016, as amended (the "Second Lien Notes"), and (c) 5.25% Convertible Senior Secured Notes due 2019 issued pursuant its indenture dated as of May 19, 2016, as amended (the "Third Lien Notes"). The RSA contemplates the financial restructuring of the debt and equity of the Company and the Subsidiaries (the "Restructuring") pursuant to a Restructuring Term Sheet attached to the RSA as an exhibit (the "Term Sheet"). The Term Sheet sets forth the terms and conditions of the Restructuring and provides for the consummation thereof either as part of out-of-court proceedings (with the prior written consent of the required majority of Consenting Creditors) or by prepackaged chapter 11 plan of reorganization (a "Plan") confirmed by the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") following a filing by the Company for voluntary relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code").

Under the RSA, if proceeding in the Bankruptcy Court, the Company agreed, among other things, to: (i) support and take all actions that are reasonably necessary and appropriate to obtain orders of the Bankruptcy Court in furtherance of the consummation of the Plan and the Restructuring; (ii) timely respond to any objections filed with the Bankruptcy Court to the entry of any such orders; (iii) support and consummate the Restructuring in a timely manner; (iv) execute and deliver any documents that may be required to consummate the Restructuring; (v) take commercially reasonable actions in furtherance of the Restructuring; and (vi) operate its business in the ordinary course consistent with past practice.

Under the RSA, the Company has also agreed to notify the Consenting Creditors of certain events, including the receipt of certain third party proposals or governmental notices, the assertion of certain third party approval rights, anticipated failures of a covenant or conditions under the RSA, the receipt of certain complaints or notices of certain litigation, and any failure by the Company to comply with the RSA. The RSA requires the Company (i) to act in good faith and use reasonable best efforts to support and complete successfully the solicitation of votes on the Restructuring (the "Solicitation"), (ii) to use reasonable best efforts to satisfy the milestones set forth in the RSA, (iii) not to waive, amend or modify the definitive documents relating to the Restructuring without the prior written consent of the required majority of Consenting Creditors, (iv) not to execute any such definitive document that is not materially consistent with the RSA or is not acceptable to the required majority of Consenting Creditors; (v) to object to any motions in the Bankruptcy Court for any relief that is inconsistent with the RSA in any material respect or would, or reasonably be expected to, prevent the consummation of the Restructuring or otherwise frustrate the purposes of the RSA; (vi) to use reasonable best efforts to obtain any required third party or governmental approvals of the Restructuring; (vii) to maintain its good standing and legal existence; (viii) not to take any actions inconsistent with the RSA, the Plan or the Restructuring; (ix) not to delay or interfere with implementation of the Restructuring or directly or indirectly seek or solicit any discussions relating to, or enter into any agreements relating to, any restructuring, sale of assets, merger, workout or plan of reorganization of the Company other than the Plan except as may be required by fiduciary obligations under applicable law; (x) to provide draft copies of all definitive documents and material motions, applications, or other documents that the Company intends to file with the Bankruptcy Court to the Consenting Creditors and their counsel at least five business days prior to the date when the Company intends to file such document, or as soon as reasonably practicable, but in no event later than three business days, where five business days' notice is not reasonably practicable; (xi) to maintain and insure its physical assets and facilities, and maintain books and records consistent with prior practice; and (xii) subject to confidentiality obligations, to timely respond to information requests by the Consenting Creditors and provide reasonable access to facilities and property, management, and certain books and records.

Under the RSA, each of the Consenting Creditors agreed, among other things: (i) to support and consummate the Restructuring in a timely manner; (ii) to execute and deliver any documents that may be required to consummate the Restructuring; (iii) to take all commercially reasonable actions in furtherance of the Restructuring; (iv) to vote any claim it holds as a holder of the Company's debt to accept the Plan; (v) not to take or to direct any of its debt agents to take any actions inconsistent with such Consenting Creditor's obligations under the RSA; (vi) not to object to, delay, impede, or take any other action to interfere with, delay, or postpone acceptance, confirmation or implementation of the Plan, (vii) not to, directly or indirectly, seek, solicit, encourage, assist, consent to, propose, file, support, participate in the formulation of or vote for any restructuring, sale of assets, merger, workout or plan of reorganization of the Company other than the Plan and (viii) subject to certain exceptions, to limit its ability to sell, transfer, assign, pledge, grant a participation interest in or otherwise dispose of, directly or indirectly, its right, title or interest in respect of any claim relating to the debt claims that it has against the Company in whole or in part unless the transferee thereof is a Consenting Creditor or agrees to become a party to the RSA.

The RSA requires the Company to use commercially reasonable efforts to preserve relationships with current customers, distributors, suppliers, vendors and others having business dealings with the Company. Furthermore, under the RSA, each of the Consenting Creditors has agreed that the Company shall not be under any obligation to obtain consent with respect to the payment of any trade payables and other obligations that arise in the ordinary course of the A.M. Castle Parties' business.

The RSA provides for customary conditions to the obligations of the parties and for termination by each party upon the occurrence of certain events, including among others, the failure of the Company to achieve certain milestones.

Pursuant to the RSA, the Company is required to commence the Solicitation on or before May 15, 2017 on the terms set forth in the Term Sheet. The Term Sheet provides, among other things, for the following terms and conditions of the Restructuring:

- On or prior to April 7, 2017, the Company and the Consenting Creditors that are holders of First Lien Secured Debt Claims will enter into an amendment to the Credit Agreement pursuant to which certain existing financial covenants will be amended.

- On or before the effective date of the Restructuring, the Company will effectuate a rights offering (the "Rights Offering") to certain eligible holders of the First Lien Term Loans of rights to purchase New Notes (as defined below) (the "Rights Offering Notes") for an aggregate purchase price equal to $40 million, subject to decrease based on the Company's opening liquidity as of the effective date of the Restructuring. The Rights Offering Notes will be issued at a 20% discount to par, but shall otherwise contain the same terms and conditions as the Exchange Notes offered to the Company's other creditors, as discussed below. The Rights Offering will be backstopped by certain Consenting Creditors (in their capacity as such, the "Backstop Parties"), for which commitment the Backstop Parties shall receive a put option payment equal to $2.0 million (which represents 5.0% of the maximum rights offering amount).

- If necessary, the holders of the First Lien Term Loans or the New ABL Facility (as defined below) will both consent to the Company's use of cash collateral and/or provide the Company with debtor-in-possession financing, in each case on terms and conditions that shall be in form and substance acceptable to such holders and the required majority of Consenting Creditors. There will be no fee payable by the Company for such debtor-in-possession financing or use of cash collateral.

- The Company will use best efforts to close on a new asset-based revolving credit facility (the "New ABL Facility") that would be funded on the effective date of the Restructuring. The New ABL Facility is anticipated to (a) be secured by a perfected first priority lien(s) on all or substantially all of the Company's assets and (b) consist of two or more separate facilities secured, respectively and separately, by the Company's United States/Canada operations and the Company's foreign operations. The credit documents for the New ABL Facility are required to be in form and substance acceptable to the Company and the required majority of Consenting Creditors.

- If the Company is unable to close on a New ABL Facility (as defined above) on or before the effective date of the Restructuring, then certain of the Consenting Creditors (the "Roll-up Lenders") will provide, effective as of such date, a new first lien term loan credit facility in an aggregate principal amount that is sufficient, together with the Company's cash-on-hand and the proceeds of the Rights Offering, to refinance any outstanding indebtedness under debtor in possession financing and the indebtedness under the First Lien Term Loans (the "Roll-up Facility"). The Roll-up Facility, if any, shall (a) bear interest at the fixed annual rate of 10.0% for the first eighteen (18) months and 11.0% for the next 18 months, payable in cash on each interest payment date, (b) have a maturity date that is three years after the effective date of the Restructuring, (c) may be prepaid in full at any time [during the first eighteen (18) months subject to payment of a prepayment premium equal to 101.0% of the principal amount so prepaid, and thereafter with no prepayment penalty], and (d) shall otherwise be in form and substance acceptable to the Roll-up Lenders, the Company and the required majority of Consenting Creditors.

- On the effective date of the Restructuring, the Company will issue new senior secured convertible notes (the "New Notes") in an aggregate principal amount of up $167.4 million, which shall consist of (i) $115.0 million in aggregate principal amount of Exchange Notes, which shall be convertible into 65.2% of the New Common Stock (as defined below) before any dilution pursuant to the new management incentive plan as discussed below, assuming that the rights offering amount is $40 million, (ii) up to $50.0 million in aggregate principal amount of Rights Offering Notes, which shall be convertible into up to 28.3% of the New Common Stock before any dilution pursuant to a new management incentive plan as discussed below, assuming that the rights offering amount is $40 million, and (iii) $2.4 million in aggregate principal amount of New Notes issued pursuant to the MIP (as defined below).

    - The New Notes will (a) have a maturity date that is five (5) years after the Effective Date, (b) bear interest at the fixed annual rate of (i) if the Company has closed on a New ABL Facility (as defined herein) on or before the Effective Date, either (A) 5.0% payable quarterly in cash or (B) if payment of interest in cash would trigger a covenant default or block access to required liquidity under the New ABL Facility, 7.0% payable quarterly in-kind or (ii) if the Company has closed on a Roll-up Facility on or before the Effective Date, either (A) 5.0% payable quarterly in cash or (B) at the election of the Company based on management's reasonable, good faith assessment of then current liquidity, 7.0% payable quarterly in kind, (c) be secured by a perfected (i) second priority lien on all of the Company's assets that secure the New ABL Facility and (ii) first priority lien on any assets that do not secure the New ABL Facility, and (d) be convertible into New Common Stock at any time at the option of the holder of such New Notes at a conversion premium of (20.0%) based on a total enterprise value of the Company of $250 million.

- The New Notes will be subject to anti-dilution protections substantially consistent with those applicable to the Existing Third Lien Secured Debt. Subject to certain exceptions, the New Notes may be subject to a conversion cap of 9.99% if desired by the Required Consenting Creditors. The indenture and other credit documents for the New Notes will otherwise be in form and substance acceptable to the Company and the required majority of Consenting Creditors.

- In full and final satisfaction of the First Lien Term Loans, on the effective date of the Restructuring, each holder of a First Lien Secured Debt Claim will (i) if the Company incurs the New ABL Facility, receive payment in full in cash from the proceeds of the Rights Offering and the New ABL Facility, or (ii) if the Company incurs the Roll-up Facility, receive (a) receive its *pro rata* share of the Roll-up Facility and (b) cash in an amount equal to the Exit Fee (as defined in the Credit and Guaranty Agreement dated December 8, 2016 by and among the Company, certain of its subsidiaries, the lenders party thereto, and Cantor Fitzgerald Securities, as Administrative and Collateral Agent, as amended) *plus* all accrued and unpaid interest through and including the effective date.

- In full and final satisfaction of the Second Lien Notes, on the effective date of the Restructuring, each holder of a Second Lien Note will receive its *pro rata* share of (a) New Notes in an aggregate principal amount equal to $111.875 million (the "2L Exchange Notes"), (b) 65.0% of the New Common Stock, subject to dilution only on account of (i) shares of New Common Stock issued upon conversion of the New Notes and (ii) the MIP, and (c) cash in amount equal to $6.65 million.

- In full and final satisfaction of the Third Lien Notes, on the effective date of the Restructuring, each holder of a Third Lien Note will receive its *pro rata* share of (a) New Notes in an aggregate principal amount equal to $3.125 million (the "3L Exchange Notes," and together with the 2L Exchange Notes, the "Exchange Notes"), and (b) 15.0% of the New Common Stock, subject to dilution only on account of (i) shares of New Common Stock issued upon conversion of the New Notes and (ii) the MIP.

- In full and final satisfaction of all existing equity interests in the Company and related claims, on the effective date of the Restructuring each holder of an existing equity interest in the Company and related claim will receive such holder's *pro rata* share of 20.0% of the New Common Stock, subject to dilution only on account of (i) shares of New Common Stock issued upon conversion of the New Notes and (ii) the MIP. On the effective date of the Restructuring, all warrants and options to purchase equity interests in the Company and any related claims will be cancelled.

- Upon the effective date of the Restructuring, the reorganized Company is expected to continue to be a reporting company under the Securities Exchange Act of 1934, as amended, with a single class of equity interest (the "New Common Stock"). The Company will use all commercially reasonable efforts to have the New Common Stock listed on the NYSE or NASDAQ upon the effective date of the Restructuring. The holders of shares of New Common Stock issued to Consenting Creditors in the Restructuring or issuable upon conversion of New Notes shall be subject to customary registration rights.

- Subject to any requirements imposed by the reorganized Company's listing exchange, the board of directors of the reorganized Company (the "New Board") shall be comprised of five members: (i) the President and Chief Executive Officer of the reorganized Company, (ii)(a) Jon Mellin, so long as SGF, Inc. and any affiliated entities that hold claims against and interests in the Company are parties to the RSA, or (b) if such entities do not become parties to the RSA, one director selected by the Company's existing board of directors, and (iii) three directors selected by the Consenting Creditors. Steven W. Scheinkman will be chairperson of the New Board until the 2018 annual shareholders meeting, or longer if approved by the New Board.

- The reorganized Company will adopt and implement a new management equity incentive plan (the "MIP"). Among other things, the MIP will provide for 10% of the New Common Stock outstanding as of the Effective Date on a fully diluted basis other than on account of any dilution from shares of New Common Stock issued upon conversion of the Rights Offering Notes (as adjusted to exclude any OID and any Put Option Payment associated with such notes) to be reserved for grants to be approved by the New Board for officers, directors and other key employees of the Reorganized Company (the "MIP Pool"). The MIP Pool shall consist of $2.4 million in aggregate principal amount of New Notes and the remainder shall be in the form of New Common Stock.

- As of the effective date of the Restructuring, the Company and its key management will enter into new employment and other management arrangements covering without limitation base salary, bonus, and executive benefits, among other things, in accordance with the RSA and Plan.

- Other than as set forth above, holders of other allowed creditor claims will either receive, on account of such claims, payment in full in cash or otherwise have their rights reinstated under the Bankruptcy Code.

The Term Sheet provides for customary conditions to the obligations of the parties, for termination by each party upon the occurrence of certain events, including among others, the failure of the Company to achieve certain milestones, and for exculpatory releases in the event the Restructuring is consummated by a confirmed chapter 11 plan of reorganization.

The foregoing description is a summary and is qualified in its entirety by reference to the RSA and the Term Sheet attached thereto, which are attached hereto as Exhibit 10.1 and incorporated herein by this reference.

Second Amendment

On April 6, 2017, the Company and certain of its subsidiaries entered into a Second Amendment to Credit and Guaranty Agreement (the "Second Amendment") with respect to the Credit and Guaranty Agreement dated December 8, 2016 by and among the Company, certain of its subsidiaries, the lenders party thereto, and Cantor Fitzgerald Securities, as Administrative and Collateral Agent, as amended. Under the amendment, the lenders party to the agreement and the Agent agreed that certain negative financial covenants of the Company and its subsidiaries with respect to operating performance, working capital, and liquidity would cease to apply for the period from the date of the amendment until May 31, 2018.

The foregoing description is a summary and is qualified in its entirety by reference to the Second Amendment, which is attached hereto as Exhibit 10.2 and incorporated herein by this reference.

Item 2.02 Results of Operations and Financial Condition.

In accordance with General Instruction B.2 to Form 8-K, the following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

The information regarding the results of operations and financial condition of the Company for the fourth quarter and year ended December 31, 2016, responsive to this Item 2.02, and contained in Exhibit 99.1 filed herewith, is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 6, 2017, the Board determined that the Bylaws of the Company be amended, effective immediately, to add a new Article IX, to renumber the current Article IX as Article X and to amend and restate the Bylaws to incorporate these amendments. New Article IX, entitled "Exclusive Forum for Certain Litigation," provides that, unless the Company consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Company to the Company or to the stockholders of the Company, (c) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the Maryland General Corporation Law or the Company's charter or bylaws, or (d) any action asserting a claim against the Company or any director or officer or other employee of the Company that is governed by the internal affairs doctrine.

The foregoing description is a summary and is qualified in its entirety by reference to the Amended and Restated Bylaws attached thereto, which are attached hereto as Exhibit 3.1 and incorporated herein by this reference.

Item 7.01 Regulation FD Disclosure.

In accordance with General Instruction B.2 to Form 8-K, the following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

The Company has previously entered into confidential information non-disclosure agreements (the "NDAs") with certain of the Consenting Creditors in connection with the RSA, pursuant to which the Company provided such Consenting Creditors with certain discussion materials concerning the Company. In accordance with the NDAs, by the filing this Current Report on Form 8-K, the Company is making public disclosure of the discussion materials previously provided to such Consenting Creditors, which are attached hereto as Exhibit 99.1.

The Company will present via live web cast its fourth quarter 2016 and full year 2016 financial results, and a preview of its first quarter 2017 financial results, on Friday, April 7, 2017, at 11:00 a.m. ET. and discuss the financial restructuring, market conditions and business outlook. The call can be accessed via the internet live or as a replay. Those who would like to listen to the call may access the webcast through a link on the investor relations page of the Company's website at http://www.castlemetals.com/investors or by calling (800) 708-4540 or (847) 619-6397 and citing code 4464 9176#.

An archived version of the conference call webcast will be available for replay at the link above approximately three hours following its conclusion, and will remain available until the next earnings conference call.

Item 8.01 Other Events.

On April 6, 2017, in consideration of the Restructuring, the Board determined that it was in the best interest of the Company to cancel the June 7, 2017 date previously scheduled for the 2017 annual meeting of shareholders of the Company, with a new date for such meeting to be set at a later date, as required.

Cautionary Note Regarding Forward-Looking Statements

Information provided and statements contained in this Current Report on Form 8-K that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy, and the cost savings and other benefits that we expect to achieve from our facility closures and organizational changes. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include or relate to: our ability to obtain sufficient acceptances in connection with our solicitation of debt holder support; our ability to obtain the bankruptcy court's approval with respect to motions or other requests made in any necessary chapter 11 case, including maintaining strategic control as debtor-in-possession; our ability to confirm and consummate a chapter 11 plan of reorganization in any necessary chapter 11 case; the effects of the filing of a chapter 11 case on our business and the interests of various constituents; the bankruptcy court's rulings in any necessary chapter 11 case, as well the outcome of any such case in general; the length of time that we will operate under chapter 11 protection and the continued availability of operating capital during the pendency of the chapter 11 case; risks associated with third party motions or objections in any necessary chapter 11 cases, which may interfere with our ability to confirm and consummate a chapter 11 plan of reorganization; the potential adverse effects of any necessary chapter 11 case on our liquidity or results of operations; our ability to execute the Company's business and financial reorganization plan; and increased advisory costs to execute our reorganization. Other factors include our ability to effectively manage our operational initiatives and restructuring activities, the impact of volatility of metals prices, the cyclical and seasonal aspects of our business, our ability to effectively manage inventory levels, our ability to successfully complete the remaining steps in our strategic refinancing process, and the impact of our substantial level of indebtedness, as well as including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as amended, our Quarterly Report on Form 10-Q for the second quarter ended June 30, 2016, and our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which will be filed shortly. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

3.1	Amended and Restated Bylaws of the Company as adopted April 6, 2017
10.1	Restructuring Support Agreement dated April 6, 2017 by and among the Company, certain of its subsidiaries, and certain beneficial holders or other parties signatory thereto
10.2	Second Amendment to Credit and Guaranty Agreement, dated as of April 6, 2017, by and among the Company, certain of its subsidiaries, the Lenders party thereto, and Cantor Fitzgerald Securities, as Administrative Agent and Collateral Agent
99.1	Press Release, dated April 7, 2017
99.2	Company discussion materials dated March 2017 and Company supplement discussion materials dated March 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

A.M. Castle & Co.

Date: April 7, 2017

By: */s/ Marec E. Edgar*
Marec E. Edgar
Executive Vice President, General Counsel,
Secretary & Chief Administrative Officer

EXHIBIT INDEX

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Exhibit 3.1

BYLAWS

OF

A. M. CASTLE & CO.

As amended and restated on April 6, 2017

ARTICLE I

OFFICES

Section 1. The principal office of the corporation shall be at such place or places as the Board of Directors may from time to time determine.

Section 2. The corporation may also have offices at such other places both within and without the State of Maryland as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at the office of the corporation at 1420 Kensington Road, Suite 220, Oak Brook, Illinois or such other place as the Board of Directors may from time to time determine. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Maryland, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the corporation shall be held on the date and at the time and place set by the Board of Directors.

Section 3. Written notice of the annual meeting, stating the time and place thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date of the meeting either by mail or by presenting it to such stockholder personally or by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 4. (a) Each of the chairman of the board, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 4, a special meeting of stockholders shall be held on the date and at the time and place set by the chairman of the board, president or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 4, a special meeting of stockholders shall also be called by the secretary of the corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b)(1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 4 (b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 10:00 a.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day, on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the corporation. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 4(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Illinois are authorized or obligated by law or executive order to close.

Section 5. Written notice of a special meeting of stockholders, stating the time, place and purpose thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date fixed for the meeting either by mail or by presenting it to such stockholder personally or by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 6. Subject to Section 12(a) of this Article II, any business of the corporation may be transacted at an annual meeting of stockholders without being specifically stated in the notice, except such business as is required by any statute to be stated in such notice. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the president, the vice presidents in their order of rank and seniority, the secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 8. The holders of stock entitled to cast a majority of all the votes entitled to be cast thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the corporation's charter. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 9. When a quorum is present at any meeting, a plurality of the votes cast shall decide any election of directors and a majority of the votes cast shall decide any other question brought before such meeting, unless the question is one upon which by express provision of statute or of the corporation's charter a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. Except as otherwise provided in the corporation's charter, each stockholder shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each share of the corporation's stock having voting power held by such stockholder. Any such proxy or evidence of other authorization to vote for a stockholder shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless the proxy provides for a longer period.

Section 11. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with any action, such action may be taken without a meeting if all the stockholders entitled to vote upon the action shall consent in writing to such action being taken and all the stockholders entitled to notice of the meeting but not entitled to vote upon the action shall waive in writing any right to dissent.

Section 12.

(a) (1) Nominations of individuals for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the corporation who was a stockholder of record both at the time of giving of notice provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 12(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the secretary of the corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 12 and shall be delivered to the secretary at the principal executive office of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date or if the corporation has not previously held an annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall the public announcement of a postponement or adjournment of an annual meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person, and

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of Company Securities for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities; and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 12(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal prior to the date of such stockholder's notice; and

(vi) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the corporation in connection with service or action as a director that has not been disclosed to the corporation and (b) will serve as a director of the corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the corporation are listed or over-the-counter market on which any securities of the corporation are traded).

(5) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the corporation.

(6) For purposes of this Section 12, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12(b) and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 12(b). In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election to such position as specified in the corporation's notice of meeting, if the stockholder's notice containing the information required by paragraphs (a)(3) and (4) of this Section 12 shall be delivered to the secretary at the principal executive office of the corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(c)(1) If information submitted pursuant to this Section 12 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 12. Any such stockholder shall notify the corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12, and (B) a written update of any information (including, if requested by the corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 12 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such individuals who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible for election by stockholders as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. The chairman of the meeting shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such nomination or proposal shall be disregarded.

(3) For purposes of this Section 12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news or wire service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in, nor any rights of the corporation to omit a proposal from, the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III

DIRECTORS

Section 1. Beginning at such time as the corporation has more than one stockholder, the number of directors which shall constitute the whole Board of Directors shall be not less than four (4) nor more than twelve (12). At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may increase or decrease the number of directors, from time to time, within the limits above specified, provided that the number thereof shall never be less than the minimum number required by the Maryland General Corporation Law, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. If the Board of Directors is classified, one class of directors shall be elected at each annual meeting of stockholders, and each director elected shall hold office until his successor is elected and qualifies. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual meeting of stockholders and until their successors are duly elected and qualify. Any director or directors may be removed from office at any time at a meeting called expressly for that purpose, but only by the affirmative vote of the holders of at least two-thirds of all the votes entitled to be cast by the stockholders generally in the election of directors, and, if the Board of Directors is classified, only for cause.

Section 3. The business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the corporation's charter or by these bylaws expressly directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Maryland.

Section 5. The annual meeting of the Board of Directors shall be held immediately after the adjournment of the annual meeting of stockholders and at the place where such annual meeting shall have been held, and no notice of such meeting shall be necessary to the newly elected directors.

Section 6. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 7. Special meetings of the Board of Directors may be called by the chairman of the board or the president on two days' notice to each director, by mail, courier, facsimile or telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of a director.

Section 8. At all meetings of the Board of Directors, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the corporation's charter. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the corporation's charter or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

Section 10. At any meeting of the Board of Directors or any committee thereof at which all of the directors or members of the committee shall be present, any business may be transacted, regardless of whether such business falls within the purpose or purposes for which such meeting may have been called, and regardless of the fact that no notice whatever was given of the holding of such meeting.

Section 11. Members of the Board of Directors or any committee thereof may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 12. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more directors of the corporation, which, to the extent permitted by applicable law and provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. At any meeting of a committee, a majority of the committee members shall constitute a quorum for the transaction of business and the act of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by statute or by the corporation's charter. If a quorum shall not be present at any meeting of a committee, the committee members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 13. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 14. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof and may be paid a fixed sum for attendance at each meeting of the Board of Directors or any committee thereof or receive stated compensation as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 15. The Board of Directors may appoint such retired members of the Board of Directors to the nonvoting position of director emeritus and/or honorary chairman as it shall deem appropriate who shall thereafter hold their offices or agencies, as the case may be, for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 16. Directors emeritus and honorary chairmen may be paid their expenses of attendance at such meetings of the Board of Directors or any committee thereof as they attend and such allowances or expenses as may be incurred while performing duties or responsibilities as directed by the Board of Directors.

ARTICLE IV

NOTICES

Section 1. Notices to stockholders shall be in writing and delivered as provided in Article II of these bylaws. Notices to directors shall be in writing and delivered personally or by mail, facsimile, courier or telegram. Notice by mail shall be deemed to be given when deposited in the U.S. mail addressed to the person at his post office address as it appears on the records of the corporation, with postage thereon prepaid.

Section 2. Whenever any notice is required to be given under the provisions of any statute or of the corporation's charter or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice either before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends solely for the express purpose of objecting to the transaction of any business at the meeting on the ground that meeting is not lawfully called or convened.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be elected by the Board of Directors and shall be a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, a controller and, if deemed advisable by the Board of Directors, a secretary-legal counsel. Two or more offices except president and vice president may be held by the same person except that where the offices of president and secretary are held by the same person, such person shall not hold any other office.

Section 2. The Board of Directors, at its first meeting after each annual meeting of stockholders, shall elect a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, a controller and, if it deems advisable, an assistant secretary/law.

Section 3. The Board of Directors may appoint such other officers, including, without limitation, one or more assistant secretaries, assistant secretaries, assistant treasurers, assistant controllers and such agents as it shall deem necessary who shall hold their offices or agencies, as the case may be, for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify or until their death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors then in office. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

Section 6. The chairman of the board shall preside at all meetings of the Board of Directors and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time.

THE PRESIDENT

Section 7. The president shall be the chief executive officer of the corporation and shall exercise general supervision over the business and fiscal affairs and policy of the corporation, and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time. He shall preside at all meetings of the stockholders and, in the absence, death or other inability to act of the chairman of the board, he shall have and exercise the powers and duties of the chairman of the board.

THE VICE-PRESIDENTS

Section 8. The vice-president, or if there is more than one, the vice-presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the committees thereof when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the chairman of the board or the president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there is more than one, the assistant secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. The assistant secretary shall, in addition to the duties of assistant secretary described above, give legal advice and assistance as called upon to do so by any officer of the corporation and shall generally oversee and supervise the legal affairs of the corporation as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 12. The treasurer shall have the custody of the corporate funds and securities and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors; he shall review the disbursement of funds of the corporation in the manner specified by the Board of Directors, making certain that there are proper vouchers supporting such disbursements, and shall render to the chairman of the board, the president and the Board of Directors, whenever required, an accurate account of all his transactions as treasurer; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to this corporation in case of his death, resignation, retirement or removal from office, of all papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 13. In the absence or disability of the treasurer, the duties and powers of the treasurer shall be performed and exercised by such assistant treasurer elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

THE CONTROLLER AND ASSISTANT CONTROLLERS

Section 14. The controller shall have the custody of the books and accounting records belonging to the corporation; he shall disburse the funds of the corporation in the manner specified by the Board of Directors, preparing proper vouchers for such disbursements and shall render to the chairman of the board, the president and to the Board of Directors, whenever required, an accurate account of all his transactions as controller and a statement of the financial condition of the corporation; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the corporation, in the case of his death, resignation, retirement or removal from office, of all books, papers, vouchers and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 15. In the absence or disability of the controller, the duties and powers of the controller shall be performed and exercised by such assistant controller elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman of the board or the president or a vice-president and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares of each class of stock owned by him in the corporation.

Section 2. If a certificate is countersigned (a) by a transfer agent other than the corporation or its employee or (b) by a registrar other than the corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or any transfer agent of the corporation of a certificate for stock duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Notwithstanding the foregoing, transfers of shares of stock shall be subject in all respects to the corporation's charter.

CLOSING OF TRANSFER BOOKS; RECORD DATES

Section 6. The Board of Directors may close the stock transfer books of the corporation for a period not more than 20 days, and not less than 10 days, preceding the date of any meeting of stockholders or for a period not more than 20 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose.

Section 7. In lieu of closing the stock transfer books as described above, the Board of Directors may fix in advance a date, not more than 90 days, and not less than 10 days, preceding the date of any meeting of stockholders, and not more than 90 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed, shall be entitled to such notice of, and to vote at, such meeting and any adjournments thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as described above.

Section 8. If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors declaring the dividend or allotment of rights is adopted.

Section 9. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (a) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (b) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which cases a new record date shall be determined as set forth herein.

REGISTERED STOCKHOLDERS

Section 10. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of any share of stock to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends and other distributions upon the stock of the corporation, subject to any provisions of any statute and the corporation's charter, may be authorized and declared by the Board of Directors at any regular or special meeting. Dividends and other distributions may be paid in cash, in property, or in shares of stock of the corporation, subject to the provisions of any statute and the corporation's charter.

CORPORATE OBLIGATIONS

Section 2. All contracts, deeds, mortgages, leases or instruments shall be signed by the chairman of the board or by the president (or, in their absence or inability to act, by such officers as may be designated by the Board of Directors) and by the secretary or an assistant secretary; provided, however, that the Board of Directors may authorize any other officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the corporation, and such authority may be general or confined to specific instances.

Section 3. All checks, drafts or other orders for the payment of money, bonds, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall begin on the first day of January in each year.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its incorporation and the words "Incorporated Maryland." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Whenever the corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the corporation.

ARTICLE VIII

INDEMNIFICATION

Section 1. Any person who is a present or former director, officer or employee of the corporation and who is made a party to any proceeding (which term shall include any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative) by reason of such person's service in such capacity or as a director, officer, partner, trustee or employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which he served as such at the request of the corporation shall (to the fullest extent permitted by Maryland law in effect from time to time) be indemnified by the corporation against all judgments, penalties, fines, settlements and reasonable expenses actually incurred by him in connection with such proceeding, unless it shall be established that (a) the act or omission of such person was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty or (b) such person actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, such person had reasonable cause to believe that the act or omission was unlawful. The corporation may, with the approval of the Board of Directors, provide such indemnification to a person who served a predecessor of the corporation in any of the capacities described above and to any agent of the corporation or a predecessor of the corporation.

Section 2. Except as provided in Section 1 above, the termination of any proceeding by judgment, order or settlement shall not create a presumption that a director, officer or employee did not meet the applicable standard of conduct. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent shall create a rebuttable presumption that a director, officer or employee did not meet the applicable standard of conduct.

Section 3. Except where a person has been successful, on the merits or otherwise, in the defense of any proceeding described above, any indemnification hereunder shall be made only after: (a) the Board of Directors (acting by a majority vote of a quorum consisting of directors not, at the time, parties to such proceeding or, if such a quorum cannot be obtained, then by a majority vote of a duly designated committee of the board consisting solely of two or more directors not, at the time, parties to such proceeding) determines that such person has met the applicable standard of conduct; (b) special legal counsel (selected by the Board of Directors or a committee of the board by vote as set forth in clause (a) or as otherwise permitted by Maryland law) determines that such person has met such standard of conduct; or (c) the stockholders determine that such person has met such standard of conduct.

Section 4. Reasonable expenses incurred by a person who is a party to a proceeding may be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of: (a) a written affirmation by the person of the person's good faith belief that the standard of conduct has been met; and (b) a written undertaking by or on behalf of the person to repay the amount if it is ultimately determined that the standard of conduct has not been met.

Section 5. The indemnification and advancement of expenses provided or authorized hereunder shall not be deemed exclusive of any other rights to which any person may be entitled under the corporation's charter, these bylaws, a resolution of stockholders or directors, an agreement or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. Indemnification provided hereunder shall, in the case of death of a director, officer or employee, inure to the benefit of his heirs, executors or other lawful representatives.

Section 6. Neither the amendment nor the repeal of this Article, nor the adoption or amendment of any other provisions of these bylaws or of the corporation's charter inconsistent with this Article, shall apply to or affect in any respect the applicability of this Article with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE IX

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Section 1. Unless the corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the corporation, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the corporation to the corporation or to the stockholders of the corporation, (c) any action asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the Maryland General Corporation Law or the corporation's charter or these bylaws, or (d) any action asserting a claim against the corporation or any director or officer or other employee of the corporation that is governed by the internal affairs doctrine.

ARTICLE X

AMENDMENTS

Section 1. The Board of Directors shall have the exclusive power to make, alter or repeal these bylaws. These bylaws may be altered or repealed at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors if notice of such alteration or repeal is contained in the notice of such special meeting.

Exhibit 10.1

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of April 6, 2017, by and among (1) A.M. CASTLE & CO., a Maryland corporation ("A.M. Castle"), TOTAL PLASTICS, INC., a Michigan corporation, HY-ALLOY STEELS COMPANY, a Delaware corporation, KEYSTONE TUBE COMPANY, LLC, a Delaware limited liability company, and KEYSTONE SERVICE, INC., an Indiana corporation (collectively, the "A.M. Castle Parties," and each, an "A.M. Castle Party"), (2) SGF, Inc. ("SGF"), and (3) the undersigned beneficial holders (or investment advisors or managers for such beneficial holders) of claims against, or interests in, the A.M. Castle Parties (collectively, the "A.M. Castle Claims/Interests"), including A.M. Castle Claims/Interests arising under (a) that certain Credit Agreement, dated as of December 8, 2016 (as amended, supplemented or otherwise modified from time to time, the "First Lien Credit Agreement," and the term loans incurred pursuant thereto, the "First Lien Term Loans"), by and among A.M. Castle and Total Plastics, Inc., as borrowers, each of the guarantors named therein, the lenders party thereto, and Cantor Fitzgerald Securities, as administrative agent and collateral agent, (b) that certain indenture, dated as of February 8, 2016 (as amended, supplemented or otherwise modified from time to time, the "Second Lien Indenture," and the notes issued pursuant thereto, the "Second Lien Notes"), by and among A.M. Castle, as Issuer, each of the guarantors named therein and U.S. Bank, National Association, as trustee, and/or (c) that certain indenture, dated as of May 19, 2016 (as amended, supplemented or otherwise modified from time to time, the "Third Lien Indenture," and the notes issued pursuant thereto, the "Third Lien Notes"), by and among A.M. Castle, as Issuer, each of the guarantors named therein and U.S. Bank, National Association, as trustee, in each case, together with their respective successors and permitted assigns that subsequently become party hereto in accordance with the terms hereof (together with SGF, each, a "Consenting Creditor," and collectively, the "Consenting Creditors").

Each of the A.M. Castle Parties, the Consenting Creditors, and any Person that subsequently becomes a party hereto in accordance with the terms hereof is referred to herein as a "Party" and collectively as the "Parties." Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Restructuring Term Sheet attached as Exhibit A hereto (the "Term Sheet").

WHEREAS:

A. The Parties have negotiated in good faith and at arm's length and have agreed to undertake a financial restructuring of the existing debt and equity interests of the A.M. Castle Parties, to be implemented pursuant to a pre-packaged chapter 11 plan of reorganization (as may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement and the Term Sheet, and including all exhibits thereto, the "Plan"), to be filed in voluntary cases commenced by each of the A.M. Castle Parties (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), all in accordance with the terms set forth in this Agreement, the Term Sheet and the Definitive Documents (as defined below) (the "Restructuring"). In the alternative, the Parties may, with the prior written consent of the Company and the Required Consenting Creditors (as defined below), undertake an out-of-court financial restructuring of the existing debt and equity interests of the A.M. Castle Parties on the same or substantially the same terms and conditions as the Restructuring, *mutatis mutandis*.

B. The A.M. Castle Parties, the DIP Lenders, and the Consenting Creditors are negotiating in good faith and at arm's length regarding debtor-in-possession financing and/or the consensual use of "cash collateral" by the A.M. Castle Parties in the Chapter 11 Cases pursuant to the terms and conditions set forth in the interim and final orders to be entered by the Bankruptcy Court (together, the "Financing Orders") in form and substance mutually acceptable to the A.M. Castle Parties, the DIP Lenders and the Required Consenting Creditors.

C. Subject to the terms and conditions set forth in this Agreement, the Consenting Creditors have agreed to support (i) the commencement and conduct of the Chapter 11 Cases to implement this Agreement, the transactions contemplated by the Term Sheet, and the Restructuring and (ii) confirmation of the Plan by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

1. Definitions. The following terms used in this Agreement shall have the following definitions:

"Business Day" means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are authorized by law or other governmental action to close.

"Corporate Governance Documents" means any corporate governance documents of the reorganized A.M. Castle Parties, as applicable, including the articles of incorporation or certificates of formation, by-laws, and/or company agreements, to be executed in connection with the Restructuring.

"Disclosure Statement" means, in respect of the Plan, the disclosure statement and all exhibits, schedules, supplements, modifications and amendments thereto.

"Effective Date" means the date upon which (a) no stay of the Confirmation Order (as defined below) is in effect, (b) all conditions precedent to the effectiveness of the Plan have been satisfied or are expressly waived in accordance with the terms thereof, as the case may be, and (c) on which the Restructuring and the other transactions to occur on the Effective Date pursuant to the Plan become effective or are consummated.

"Event" means any event, change, effect, occurrence, development, circumstance, condition, result, state of fact or change of fact.

"Governmental Unit" has the meaning of "governmental unit" set forth in section 101(27) of the Bankruptcy Code.

"Outside Date" means the date that is seventy-five (75) days after the Petition Date.

"Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group or any legal entity or association.

"Petition Date" means the date the Chapter 11 Cases are commenced.

"Required Consenting Creditors" means Consenting Creditors (other than any Consenting Creditor that is neither (a) SGF nor (b) represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss")) that collectively beneficially hold (or serve as investment advisors or managers for such beneficial holders) more than 50.0% of the aggregate principal amount of First Lien Term Loans and Second Lien Notes held by SGF and the Consenting Creditors that are represented by Paul, Weiss, at the time such action, consent, approval or waiver is solicited.

2. Exhibits Incorporated by Reference. Each of the exhibits attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the exhibits. Unless otherwise provided herein, in the event the terms and conditions set forth in the Term Sheet and this Agreement are inconsistent, the terms and conditions contained in the Term Sheet shall govern.

3. Effectiveness. This Agreement shall become effective and binding upon each of the Parties upon execution and delivery by (a) each of the A.M. Castle Parties of duly executed signature pages for this Agreement to counsel to the Consenting Creditors and counsel to SGF, and (b) Consenting Creditors that beneficially hold (or serve as investment advisors or managers for such beneficial holders) a majority in aggregate principal amount of, respectively, each of the outstanding First Lien Term Loans, the Second Lien Notes and the Third Lien Notes of duly executed signature pages for this Agreement to counsel to the A.M. Castle Parties (such date, the "Agreement Effective Date"). With respect to any Consenting Creditor that becomes a Party by executing and delivering a Transferee Joinder Agreement (as defined below) after the Agreement Effective Date, this Agreement shall become effective and binding upon such Consenting Creditor at the time such Transferee Joinder Agreement is executed and delivered to counsel to the A.M. Castle Parties and the Consenting Creditors.

4. Definitive Documents. The "Definitive Documents" shall include, without limitation: (a) all documents implementing, achieving, contemplated by or relating to the Restructuring, including, without limitation, (i) the Plan, (ii) the Disclosure Statement, (iii) the Financing Orders, (iv) the plan supplement and its exhibits, ballots and other solicitation materials in respect of the Plan (the "Solicitation Materials"), (v) the indenture governing the New Notes and the collateral and security agreements creating, evidencing or perfecting the liens on and security interests in the collateral securing the New Notes, (vi) the credit agreement governing the New ABL Facility or the Roll-up Facility, as applicable, and the collateral and security agreements creating, evidencing or perfecting the liens on and security interests in the collateral securing the New ABL Facility or the Roll-up Facility, (vii) the intercreditor agreement governing the intercreditor relationships between the lenders under the New ABL Facility or the Roll-up Facility, as applicable, and the holders of the New Notes, (viii) the credit agreement governing the DIP Facility, if any, (ix) the definitive documentation with respect to the Rights Offering, (x) the backstop agreement with respect to the Backstop Parties' commitment to backstop the Rights Offering (the "Backstop Agreement"), (xi) other commitment agreements, exit financing agreements or collateral or other financing documents with respect to any indebtedness incurred by any of the A.M. Castle Parties under the Plan or otherwise in connection with the Restructuring, (xii) the organizational documents of any of the A.M. Castle Parties (including, without limitation, any Corporate Governance Documents), (xiii) shareholder agreements, member-related agreements and registration rights agreements with respect to the New Common Stock, or (xiv) other transactional or corporate documents (including, without limitation, any agreements and documents described in the Plan and the exhibits thereto); (b) all motions, pleadings, orders or other documents filed in the Chapter 11 Cases by any of the A.M. Castle Parties seeking approval, ratification or confirmation of any of the documents implementing, achieving, contemplated by or relating to the Restructuring, including, without limitation, (i) the motion or motions to (A) approve the Disclosure Statement, (B) confirm the Plan, (C) approve the Financing Orders, (D) ratify the Solicitation Materials, (E) assume this Agreement (the "RSA Motion"), (F) assume the Backstop Agreement (the "Backstop Motion"), (G) approve the DIP Facility, if any, (H) approve the A.M. Castle Parties' KEIP and/or KERP, and (I) grant any "first-day" relief requested by the A.M. Castle Parties, and (ii) the order or orders (A) approving the Disclosure Statement and the solicitation procedures (the "Disclosure Statement Order"), (B) confirming the Plan (the "Confirmation Order"), (C) approving the RSA Motion (the "RSA Order"), (D) approving the Backstop Motion (the "Backstop Order"), (E) approving the DIP Facility, if any, (F) approving the A.M. Castle Parties' KEIP and/or KERP; and (G) granting any "first-day" relief requested by the A.M. Castle Parties (the "First-Day Orders"); (c) all definitive documentation with respect to the MIP; and (d) any other document that has or may have an impact on the legal or economic rights of the Consenting Creditors. The Definitive Documents, whether filed with the Bankruptcy Court or otherwise finalized, shall be consistent in all respects with this Agreement and the Term Sheet and shall be acceptable to the A.M. Castle Parties and the Required Consenting Creditors (which approval may be conveyed by counsel including by electronic mail), each in their sole discretion. Any amendments, modifications, waivers of or supplements to the Definitive Documents, whether filed with the Bankruptcy Court or otherwise finalized, shall (w) not be made without the prior written consent of the Required Consenting Creditors (which approval may be conveyed by counsel including by electronic mail), (x) be consistent in all respects with this Agreement and the Term Sheet, and (y) otherwise be in form and substance acceptable to the Required Consenting Creditors, in their sole discretion.

5. Commitment of Consenting Creditors.

(a) Voting, Support. Commencing on the Agreement Effective Date until the occurrence of an Agreement Termination Date (as defined below) with respect to such Consenting Creditor in accordance with the terms hereof, each Consenting Creditor (severally and not jointly) and solely in its capacity as a Consenting Creditor agrees that it shall, subject to the terms and conditions hereof:

(i) (A) support and consummate the Restructuring in a timely manner in accordance with this Agreement, including the good faith negotiation, preparation and filing of any Definitive Documents within the time frame provided herein or therein; (B) execute and deliver any other documents to which it is a party that may be required to effectuate and consummate the Restructuring; and (C) take any and all commercially reasonable and appropriate actions in furtherance of the Restructuring, as contemplated under this Agreement;

(ii) to the extent that such Consenting Creditor is entitled to vote to accept or reject the Plan, subject to the receipt by such Consenting Creditor of the Disclosure Statement and Solicitation Materials, vote all of the A.M. Castle Claims/Interests held by such Consenting Creditor (or over which such Consenting Creditor now or hereafter has voting control) to accept the Plan, by delivering its duly executed and completed ballots accepting the Plan on a timely basis following the commencement of the solicitation pursuant to the Solicitation Materials (the "Solicitation") and to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, not "opt out" of any releases under the Plan by timely delivering its duly executed and completed ballot or ballots indicating such election;

(iii) not (A) take, or direct any administrative agent, collateral agent or indenture trustee (as applicable) to take any action inconsistent with such Consenting Creditor's obligations under this Agreement and, if any applicable administrative agent, collateral agent or indenture trustee takes any action inconsistent with such Consenting Creditor's obligations under this Agreement, such Consenting Creditor shall use its reasonable best efforts to direct and request that such administrative agent, collateral agent or indenture trustee (as applicable) cease and refrain from taking any such action (*provided*, that nothing in this Agreement shall be construed to require any Consenting Creditor to sue or to indemnify any administrative agent, collateral agent or indenture trustee for any reason, or to incur any expense, liability or obligation), (B) exercise any right or remedy for the enforcement, collection or recovery of any claim against the A.M. Castle Parties except in a manner consistent with this Agreement, the Plan and the Definitive Documents, or (C) unless this Agreement, the Term Sheet or any Definitive Document has been amended, modified or supplemented in a manner not in compliance with this Agreement and the Term Sheet, amend, change or withdraw (or cause to be amended, changed or withdrawn) its vote to accept the Plan; and

(iv) not (A) object to, delay, impede or take any other action to interfere with, delay or postpone acceptance, confirmation or implementation of the Restructuring, (B) directly or indirectly seek, solicit, encourage, assist, consent to, propose, file, support, participate in the formulation of or vote for, any restructuring, sale of assets (including pursuant to section 363 of the Bankruptcy Code), merger, workout or plan of reorganization for any of the A.M. Castle Parties other than the Plan (each, an "Alternative Proposal"), or (C) publicly announce its intention not to pursue the Restructuring.

(b) Notwithstanding anything to the contrary contained in this Agreement, nothing herein and neither a vote to accept the Plan by a Consenting Creditor nor the acceptance of the Plan by any class of creditors shall in any way be deemed to impair or waive the rights of a Consenting Creditor to assert or raise any objection or otherwise appear as a party-in-interest in the Chapter 11 Cases so long as, from the Agreement Effective Date until the occurrence of an Agreement Termination Date, such appearance and the positions advocated in connection therewith either: (i) seek to enforce rights, remedies or obligations under this Agreement; or (ii) are not materially inconsistent with this Agreement and are not for the primary purpose of hindering, delaying, or preventing the consummation of the Restructuring. Except as expressly set forth herein or in the Definitive Documents, no Consenting Creditor shall be required to incur, assume, become liable in respect of, or suffer to exist any material expenses, liabilities or other obligations, or agree to or become bound by any commitments, undertakings, concessions, indemnities or other arrangements that could result in material expenses, liabilities or other obligations to such Consenting Creditor. For the avoidance of doubt, each Party acknowledges and agrees that neither this Agreement nor the Restructuring contemplated hereunder shall be deemed to constitute a waiver of any "Default" or "Event of Default" under the First Lien Credit Agreement, Second Lien Indenture or Third Lien Indenture (as such terms are defined thereunder).

(c) Transfers.

(i) Each Consenting Creditor agrees that, commencing on the Agreement Effective Date and ending on the Agreement Termination Date as to such Consenting Creditor, such Consenting Creditor shall not (A) sell, transfer, assign, pledge, grant a participation interest in or otherwise dispose of, directly or indirectly, its right, title or interest in respect of any A.M. Castle Claims/Interests, as applicable, in whole or in part, or (B) deposit any of such A.M. Castle Claims/Interests against any A.M. Castle Party, as applicable, into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such A.M. Castle Claims/Interests (the actions described in clauses (A) and (B) are collectively referred to herein as a "Transfer" and the Consenting Creditor making such Transfer is referred to herein as the "Transferor"), unless such Transfer is to another Consenting Creditor or the intended transferee (the "Transferee") first agrees in writing to be bound by the terms of this Agreement applicable to Consenting Creditors by executing a Transferee Joinder Agreement substantially in the form attached hereto as Exhibit B (the "Transferee Joinder Agreement"), and delivering an executed copy thereof within two (2) Business Days following such execution, to (1) Pachulski Stang Ziehl & Jones LLP, counsel to the A.M. Castle Parties, (2) Paul, Weiss, counsel to certain of the Consenting Creditors, and (3) Goodwin Procter, counsel to SGF. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred A.M. Castle Claims/Interests and the Transferor shall have no liability arising from or related to the failure of the Transferee to comply with the terms and conditions of this Agreement. Any Transfer made in violation of this Section 5(c)(i) shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the A.M. Castle Parties and/or any Consenting Creditor, and shall not create any obligation or liability of any A.M. Castle Party or any other Consenting Creditor to the purported Transferee. Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, if any Party executes and becomes bound by this Agreement solely as to a specific business unit or division, no affiliate of such Party or other business unit or division within any such Party shall be subject to this Agreement unless they separately execute this Agreement or a Transferee Joinder Agreement.

(ii) Notwithstanding anything to the contrary in Section 5(c)(i), a Consenting Creditor may (A) settle or deliver securities or term loans to settle any confirmed transaction pending as of the date of such Consenting Creditor's entry into this Agreement, or (B) Transfer any A.M. Castle Claim/Interest to an entity that is acting in its capacity as a Qualified Marketmaker (as defined herein) (a "Qualified Transfer") without the requirement that the Qualified Marketmaker be or become a Consenting Creditor or otherwise be or become bound by the terms and conditions of this Agreement, provided that such Qualified Transfer shall only be valid if the Qualified Marketmaker subsequently Transfers all right, title and interest in such A.M. Castle Claim/Interest to a Transferee that is a Consenting Creditor (or becomes a Consenting Creditor at the time of the Transfer pursuant to a Transferee Joinder Agreement). For purposes hereof, a "Qualified Marketmaker" shall mean an entity that (A) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers A.M. Castle Claims/Interests (including debt securities or other debt) or enter with customers into long and short positions in claims against the A.M. Castle Parties (including debt securities or other debt), in its capacity as a dealer or market maker in such claims and (B) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

(d) Additional Claims/Interests. This Agreement shall in no way be construed to preclude the Consenting Creditors from acquiring additional A.M. Castle Claims/Interests, and each Consenting Creditor agrees that if any Consenting Creditor acquires additional A.M. Castle Claims/Interests then such A.M. Castle Claims/Interests shall be subject to this Agreement (including the obligations of the Consenting Creditors under this Section 5).

6. Commitment of the A.M. Castle Parties. Commencing on the Agreement Effective Date until the occurrence of an Agreement Termination Date with respect to such A.M. Castle Party, each A.M. Castle Party, jointly and severally, agrees, that such A.M. Castle Party shall, subject to the terms and conditions hereof:

(a) (i) support and take all actions that are necessary and appropriate or are reasonably requested by the Required Consenting Creditors to obtain orders of the Bankruptcy Court in furtherance of the solicitation, confirmation, and consummation of the Plan and the Restructuring, including obtaining entry of the Financing Orders, Disclosure Statement Order, Backstop Order, RSA Order and Confirmation Order, each in accordance with, and within the time frames contemplated by, this Agreement (including within the deadlines set forth in Section 7(a)); (ii) timely file a formal written response in opposition to any objection filed with the Bankruptcy Court by any Person with respect to entry of the Financing Orders, the Disclosure Statement Order, the Backstop Order, the RSA Order or the Confirmation Order or any relief related thereto; (iii) support and consummate the Restructuring in a timely manner in accordance with this Agreement, including the good faith negotiation, preparation and filing of any Definitive Documents within the time frame provided herein or therein; (iv) execute and deliver any other documents that may be required to effectuate and consummate the Restructuring; (v) take any and all commercially reasonable and appropriate actions in furtherance of the Restructuring, as contemplated under this Agreement; and (vi) operate its business in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations (i) resulting from or relating to the filing or prosecution of the Chapter 11 Cases or (ii) imposed by the Bankruptcy Court);

(b) provide reasonably prompt written notice (in accordance with Section 24 hereof, and in any event which notice shall be provided within 48 hours after such A.M. Castle Party has actual knowledge of the circumstance giving rise to the notice obligation set forth in this clause (b)) to the Consenting Creditors of (i) the receipt by such A.M. Castle Party of an unsolicited proposal or expression of interest with respect to an Alternative Proposal, which notice shall include the material terms of such Alternative Proposal and the identity of the Person(s) involved, (ii) any Event that causes or would reasonably be expected to cause (A) any covenant of any A.M. Castle Party contained in this Agreement not to be satisfied in any material respect, or (B) any condition precedent contained in the Plan not to timely occur or become incapable of being satisfied, (iii) receipt of any notice from any third party alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, (iv) receipt of any notice from any Governmental Unit with respect to this Agreement or the Restructuring, (v) receipt of any notice of any complaints, litigations, investigations, hearings or proceedings commenced, or threatened against the A.M. Castle Parties, relating to or involving or otherwise affecting the transactions contemplated by the Restructuring, or (vi) any failure of the A.M. Castle Parties to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder;

(c) act in good faith and use reasonable best efforts to support and complete successfully the Solicitation in accordance with the terms of this Agreement;

(d) use reasonable best efforts to satisfy the milestones set forth in Section 7(a) of this Agreement;

(e) not (i) waive, amend or modify, or file a pleading seeking authority to waive, amend or modify, any Definitive Document or the Restructuring without the Required Consenting Creditors' prior written consent (which consent may be conveyed by counsel including by electronic mail) or (ii) execute or file any Definitive Document that, in whole or in part, is not materially consistent in any respect with this Agreement, or is not in form and substance acceptable to the Required Consenting Creditors (which consent may be conveyed by counsel including by electronic mail), in their sole discretion;

(f) timely file a formal objection to any motion filed with the Bankruptcy Court seeking the entry of an order modifying or terminating the A.M. Castle Parties' exclusive right to file and/or solicit acceptances of a plan of reorganization, directing the appointment of an examiner with expanded powers or a trustee, converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, dismissing the Chapter 11 Cases or for relief that (i) is inconsistent with this Agreement in any material respect or (ii) would, or would reasonably be expected to, frustrate the purposes of this Agreement, including by preventing the consummation of the Restructuring;

(g) use reasonable best efforts to obtain, file, submit or register any and all required Governmental Unit, regulatory approvals and third-party approvals of the Restructuring;

(h) maintain good standing and legal existence under the laws of the state or other jurisdiction in which such A.M. Castle Party is incorporated, organized or formed;

(i) not take any actions inconsistent with, or that are intended or reasonably likely to interfere with, this Agreement, the Plan or the Restructuring;

(j) not (i) object to, delay, impede or take any other action to interfere with, delay or postpone acceptance, confirmation or implementation of the Restructuring, (ii) directly or indirectly seek, solicit, encourage, assist, consent to, propose, file, support, participate in the formulation of, or enter or participate in any discussion or enter into any agreement, with any Person, regarding the negotiation or formulation of any Alternative Proposal (subject to the A.M. Castle Parties' right to terminate this Agreement pursuant to Section 7(b)(v)), or (iii) publicly announce its intention not to pursue the Restructuring;

(k) provide draft copies of all Definitive Documents, and all material motions or applications and other documents that any A.M. Castle Party intends to file with the Bankruptcy Court, to the Consenting Creditors and Paul, Weiss and Goodwin Procter, at least five (5) Business Days prior to the date when the applicable A.M. Castle Party intends to execute or file any such pleading or other document (provided, that if delivery of such motions, orders or materials (other than the Plan, the Disclosure Statement, the Solicitation Materials and the Confirmation Order) at least five (5) Business Days in advance is not reasonably practicable, such motion, order or material shall be delivered as soon as reasonably practicable prior to filing, but in no event later than three (3) Business Days in advance of any filing thereof) and shall consult in good faith with such counsel regarding the form and substance of any such proposed filing with the Bankruptcy Court;

(l) except as expressly contemplated by this Agreement and except for changes resulting from or relating to the filing and prosecution of the Chapter 11 Cases or imposed by the Bankruptcy Court, (i) use commercially reasonable efforts to preserve the relationships with current customers, distributors, suppliers, vendors and others having business dealings with the A.M. Castle Parties, including but not limited to the performance of all material obligations under any executory contracts which have not been rejected and compliance with historical billing practices, (ii) maintain and insure their physical assets, properties and facilities in the current working order, condition and repair as of the date hereof (ordinary wear and tear excepted) and maintain all existing insurance on the foregoing consistent with past practices, (iii) not take any action, or omit to take any action, the intent of which is to cause the termination of its current executive officers (other than for cause), and (iv) maintain the A.M. Castle Parties' books and records on a basis consistent with prior practice, including prior billing and collection practices; and

(m) subject to the entry by any Consenting Creditor and its advisors into a confidentiality agreement reasonably acceptable to the A.M. Castle Parties (provided, that the A.M. Castle Parties acknowledge and agree that the existing confidentiality agreements between the Consenting Creditors, their advisors and the A.M. Castle Parties are acceptable for purposes of this clause (m) so long as they remain in full force and effect), at the reasonable request and upon reasonable notice of one or more Consenting Creditors or their advisors, (i) timely respond to reasonable information requests from such Consenting Creditors or their advisors, (ii) provide reasonable access to the A.M. Castle Parties' (A) facilities, properties, assets, contracts, books, records and any other information concerning the business and operations of the A.M. Castle Parties (other than privileged materials) and (B) officers, management, employees, advisors and representatives regarding the A.M. Castle Parties' assets, liabilities, business, finances, strategies, prospects, the Chapter 11 Cases, and the general status of ongoing operations, in each case during normal business hours and at other reasonable times in a manner that does not unreasonably interfere with the normal business operations of the A.M. Castle Parties and that does not implicate or jeopardize any applicable privilege.

7. Termination.

(a) Consenting Creditor Termination. This Agreement shall automatically terminate as to all Parties upon the delivery of written notice from the Required Consenting Creditors to the other Parties (in accordance with Section 24), at any time after the occurrence of any of the following:

(i) the A.M. Castle Parties shall have failed to commence the Solicitation on or before May 15, 2017;

(ii) the Petition Date shall not have occurred on or before June 15, 2017;

(iii) the A.M. Castle Parties shall have failed to file the Plan, the Disclosure Statement, the RSA Motion and the Backstop Motion on the Petition Date or within one (1) Business Day thereafter;

(iv) the Bankruptcy Court shall not have entered the Backstop Order or the RSA Order on or before the date that is thirty (30) days after the Petition Date;

(v) the Bankruptcy Court shall not have entered the Confirmation Order, which either shall include the Disclosure Statement Order or reference the Disclosure Statement Order entered separately, on or before the date that is sixty (60) days after the Petition Date;

(vi) the Effective Date shall not have occurred by the Outside Date;

(vii) (A) any Definitive Document is not materially consistent in any respect with this Agreement or the Term Sheet or is otherwise not in form and substance acceptable to the Required Consenting Creditors (which approval may be conveyed by counsel including by electronic mail), in their sole discretion, or (B) any of the terms or conditions of any Definitive Document is waived, amended or modified, or any A.M. Castle Party files a pleading seeking authority to waive, amend or modify, any Definitive Document without the Required Consenting Creditors' prior written consent (which consent may be conveyed by counsel including by electronic mail), in each case which remains uncured for three (3) Business Days after the receipt by the A.M. Castle Parties of written notice delivered in accordance herewith;

(viii) the A.M. Castle Parties shall have withdrawn the Plan without the consent of the Required Consenting Creditors (which consent may be conveyed by counsel including by electronic mail);

(ix) any A.M. Castle Party files, propounds or otherwise seeks, solicits, proposes or supports, directly or indirectly, any Alternative Proposal or publicly announces its intention to pursue an Alternative Proposal;

(x) any A.M. Castle Party files any motion or application seeking authority to sell all or a material portion of its assets;

(xi) the termination of the consensual use of cash collateral as provided in the Financing Orders;

(xii) the filing by any A.M. Castle Party of any motion or other request for relief seeking (A) dismissal of any of the Chapter 11 Cases, (B) conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, or (C) appointment of a trustee or an examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases;

(xiii) the entry of an order by the Bankruptcy Court or any other court with appropriate jurisdiction (A) dismissing any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (C) appointing a trustee or an examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code with respect to any of the Chapter 11 Cases, (D) making a finding of fraud, dishonesty, or material misconduct by any incumbent officer or director of the A.M. Castle Parties or (E) that would have the effect of restricting, preventing or prohibiting consummation of the Restructuring or materially and adversely impacting the legal or economic rights of any Consenting Creditor;

(xiv) the entry of an order by the Bankruptcy Court or any other court with appropriate jurisdiction avoiding, invalidating disallowing, subordinating or recharacterizing any A.M. Castle Claims/Interests held by any Consenting Creditor;

(xv) a material breach by any of the A.M. Castle Parties of any of the commitments, obligations, representations, warranties, or covenants of the A.M. Castle Parties under this Agreement or the Definitive Documents, and any such breach by the A.M. Castle Parties is not cured within five (5) Business Days after receipt of written notice and opportunity to cure, if such breach is curable, from the Required Consenting Creditors;

(xvi) any court of competent jurisdiction or other competent Governmental Unit or regulatory authority shall have issued an order making illegal or otherwise restricting, preventing or prohibiting the consummation of the Restructuring or materially impacting the legal or economic rights of any Consenting Creditor in a manner that cannot be reasonably remedied in a timely manner by the A.M. Castle Parties or the Consenting Creditor;

(xvii) the exclusive right of any of the A.M. Castle Parties to file and solicit a chapter 11 plan pursuant to section 1121 of the Bankruptcy Code shall have terminated;

(xviii) the filing of any motion or pleading by any of the A.M. Castle Parties in the Chapter 11 Cases that is not consistent in any material respect with the terms and conditions of this Agreement or the Definitive Documents in a manner that is not reasonably acceptable to the Required Consenting Creditors (which approval may be conveyed by counsel including by electronic mail); or

(xix) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any material assets of the A.M. Castle Parties that would have a material adverse impact on the Restructuring.

(b) A.M. Castle Parties Termination. This Agreement shall automatically terminate as to all Parties upon the delivery of written notice from the A.M. Castle Parties to the other Parties (in accordance with Section 24), at any time after the occurrence of any of the following:

(i) a material breach by any of the Consenting Creditors of their obligations under this Agreement or the Definitive Documents, and any such breach by the Consenting Creditors is not cured within five (5) Business Days after receipt of written notice and opportunity to cure, if such breach is curable, from the A.M. Castle Parties;

(ii) any court of competent jurisdiction or other competent Governmental Unit or regulatory authority shall have issued an order making illegal or otherwise restricting, preventing or prohibiting the consummation of the Restructuring in a manner that cannot be reasonably remedied in a timely manner by the A.M. Castle Parties or the Consenting Creditors;

(iii) the Effective Date shall not have occurred by the Outside Date;

(iv) the filing of any motion or pleading by any of the Consenting Creditors in the Chapter 11 Cases that is not consistent in any material respect with the terms and conditions of this Agreement or the Definitive Documents in a manner that is not reasonably acceptable to the A.M. Castle Parties; or

(v) the board of directors, board of managers, or such similar governing body of any A.M. Castle Party determines, based on the advice of outside counsel, that proceeding with the transactions contemplated under this Agreement would be inconsistent with its fiduciary obligations under applicable law.

(c) Mutual Termination. This Agreement may be terminated as to all Parties by mutual written agreement of the A.M. Castle Parties and the Required Consenting Creditors upon the receipt of written notice delivered in accordance with Section 24.

(d) Individual Consenting Creditor Termination. Each Consenting Creditor may terminate this Agreement, solely as to such terminating Consenting Creditor, upon delivery of written notice to the other Parties (in accordance with Section 24):

(i) one (1) Business Day after the Outside Date if the Effective Date shall not have occurred by the Outside Date;

(ii) if this Agreement or any Definitive Document is amended, modified, waived or supplemented without such Consenting Creditor's written consent in a manner that (a) adversely impacts the legal or economic rights of such Consenting Creditor, (b) alters the treatment of the A.M. Castle Claims/Interests held by such Consenting Creditor as set forth in the Term Sheet as of the date hereof in a manner that is adverse to such Consenting Creditor, (c) is adverse to such Consenting Creditor and different or disproportionate in any respect from the effect on any of the other Consenting Creditors (in its capacity as a holder of A.M. Castle Claims/Interests) (other than in proportion to the amount of such A.M. Castle Claims/Interests), (d) amends the last two sentences of Section 4, or (e) except as expressly set forth herein, requires such Consenting Creditor to incur, assume, become liable in respect of, or suffer to exist any material expenses, liabilities or other obligations, or commitments, undertakings, concessions, indemnities or other arrangements that could result in material expenses, liabilities or other obligations to such Consenting Creditor; or

(iii) at any time that the Company takes any action or fails to take any action in violation of this Agreement, or the Bankruptcy Court (or any court of competent jurisdiction) enters an order, in each case that materially and adversely impacts the legal or economic rights of any Consenting Creditor in a manner inconsistent with this Agreement.

(e) Termination Upon Completion of the Restructuring. This Agreement shall terminate automatically as to all Parties upon the Effective Date.

(f) Effect of Termination. No Party may terminate this Agreement if such Party failed to perform or comply in all material respects with the terms and conditions of this Agreement, and such failure to perform or comply caused, or resulted in, the occurrence of one or more acts that would otherwise permit termination by such Party as are specified herein. The date on which termination of this Agreement as to a Party is effective in accordance with Section 7 shall be referred to as an "Agreement Termination Date." Other than Section 11, Section 14, Section 18, Section 20, Section 21, Section 22, Section 23, Section 26 and Section 28, which shall survive termination of this Agreement, upon the termination of this Agreement in accordance with this Section 7 as to a Party, this Agreement shall become void and of no further force or effect with respect to such Party, and (i) except as otherwise provided in this Agreement, such Party shall be (A) immediately released from its respective liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement, (B) have no further rights, benefits or privileges hereunder, and (C) have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement; provided that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination, and (ii) if this Agreement has been terminated as to all Parties, the A.M. Castle Parties shall immediately and without further notice withdraw the Plan and the Plan shall automatically be withdrawn and of no further force and effect. Upon any such termination of this Agreement, any and all consents and ballots tendered by the terminating Consenting Creditors prior to such termination shall be deemed, for all purposes, automatically null and void *ab initio*, shall not be considered or otherwise used in any manner by the Parties in connection with the Plan, this Agreement or otherwise, and such consents or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the A.M. Castle Parties allowing such change or resubmission), and the A.M. Castle Parties shall not oppose any such change or resubmission.

8. Claim Resolution Matters. Prior to the entry of the Confirmation Order, the A.M. Castle Parties may enter into agreements with holders of A.M. Castle Claims/Interests (other than the Consenting Creditors) relating to the allowance, estimation, validity, extent or priority of such claims, or the treatment and classification of such claims under the Plan with the consent of the Required Consenting Creditors (which consent may be conveyed by counsel including by electronic email). Notwithstanding the foregoing, the A.M. Castle Parties shall not be required to obtain the consent of the Required Consenting Creditors with respect to payment of (a) any trade payables and employee benefits and obligations that arise in the ordinary course of the A.M. Castle Parties' business, (b) individual claims asserted in a liquidated amount of $100,000 or less, provided, that, payment of claims in excess of $2 million in the aggregate shall require the consent of the Required Consenting Creditors, and (c) claims which the A.M. Castle Parties are authorized to resolve or pay pursuant to the terms of any applicable First-Day Orders and such resolution or payment complies with the terms and limitations, if any, imposed on the A.M. Castle Parties by such applicable order, provided, that in all cases, the A.M. Castle Parties shall be required to obtain the consent of the Required Consenting Creditors (which consent may be conveyed by counsel including by electronic email) with regards to any settlement of claims with an affiliate of the A.M. Castle Parties, the executive officers or directors of the A.M. Castle Parties, or an affiliate of the executive officers or directors of the A.M. Castle Parties.

9. Representations.

(a) Each Party represents and warrants to each other Party that, as of the Agreement Effective Date (or, as to a Consenting Creditor that becomes a Party hereto after the Agreement Effective Date, as of such date), and subject to any necessary approvals of the Bankruptcy Court in respect of the A.M. Castle Parties:

(i) such Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and has all requisite corporate, partnership, or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement, and the execution and delivery of this Agreement by such Party and the performance of such Party's obligations under this Agreement have been duly authorized by all necessary corporate, partnership, limited liability company, or other similar action on its part;

(ii) the execution, delivery and performance of this Agreement by such Party does not and shall not (A) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its organizational documents or those of any of its subsidiaries, (B) conflict with its organizational documents, or (C) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligations to which it or any of its subsidiaries is a party;

(iii) the execution, delivery and performance by it of this Agreement, or effectuation of the Restructuring, does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body, except such filing as may be necessary and/or required for disclosure by the Securities and Exchange Commission or pursuant to state securities or "blue sky" laws, and the approval, if necessary, by the Bankruptcy Court of the A.M. Castle Parties' authority to assume and implement this Agreement; and

(iv) subject to the provisions of sections 1125 and 1126 of the Bankruptcy Code, this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws, both foreign and domestic, relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) Each of the Consenting Creditors represents and warrants (severally and not jointly) in its capacity as a Consenting Creditor that, as of the Agreement Effective Date (or, as to a Consenting Creditor that becomes a Party hereto after the Agreement Effective Date, as of such date):

(i) it is the beneficial holder (or investment advisor or manager for such beneficial holder) of the amount of the A.M. Castle Claims/Interests on such Consenting Creditor's signature page to this Agreement;

(ii) each nominee, investment manager or advisor acting on behalf of the Consenting Creditors has the legal authority to so act and to bind the applicable beneficial holder; and

(iii) other than pursuant to this Agreement, such A.M. Castle Claims/Interests are free and clear of any equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition of any kind, in each case that could reasonably be expected to adversely affect such Consenting Creditor's performance of its obligations contained in this Agreement at the time such obligations are required to be performed.

10. Complete Agreement. The Agreement (including any exhibits or schedules hereto including as actually executed) constitutes the entire agreement of the Parties with respect to the subject matter hereof, and cancel, merge and supersede all other prior or contemporaneous oral or written agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof. Each Party hereto agrees that, except for the representations and warranties contained in this Agreement or in any Definitive Documents, none of the Parties make any other representations or warranties, and each Party hereby disclaims any other representation or warranties, express or implied, or as to the accuracy or completeness of any information, made by, or made available by, itself or any of its representatives, with respect to, or in connection with, the negotiation, execution or delivery of this Agreement or the transactions contemplated by this Agreement, notwithstanding the delivery or disclosure to the other or the other's representatives of any documentation or other information with respect to any one or more of the foregoing.

11. Federal Rule of Evidence 408. This Agreement and the Plan are part of a proposed settlement of a dispute among the Parties. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

12. SGF. Each Party acknowledges and agrees that: (i) SGF shall have the option to participate as one of the Roll-up Lenders and one of the Backstop Parties; (ii) the Company shall pay the reasonable and documented fees and costs of SGF's counsel Goodwin Procter LLP incurred by SGF as a Consenting Creditor in connection with negotiating, documenting and entering into this Agreement, implementing the transactions contemplated by the Restructuring, including in connection with any Chapter 11 Cases, and enforcing this Agreement in an aggregate amount not to exceed $125,000; (iii) SGF is entering into this agreement solely in its capacity as a holder of First Lien Secured Debt Claims and Second Lien Secured Debt Claims; and (iv) Jon Mellin of Simpson Estates, Inc. is a member of the Board of Directors of the Company, neither Jon Mellin nor Simpson Estates is a Consenting Creditor, and that other than as to SGF (and only as to SGF to the extent expressly provided for herein), nothing in this RSA imposes any duty, obligation, or liability upon Mr. Mellin or Simpson Estates or any of their affiliates.

13. Representation by Counsel. Each Party hereto acknowledges that it has been represented by counsel (or had the opportunity to and waived its right to do so) in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party hereto with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the Parties hereto. None of the Parties hereto shall have any term or provision construed against such Party solely by reason of such Party having drafted the same.

14. Independent Due Diligence and Decision-Making. Each Consenting Creditor hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions and prospects of the A.M. Castle Parties.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

16. Amendments. Except as otherwise provided herein, this Agreement may not be modified, amended, supplemented or waived in any manner except in writing signed by the A.M. Castle Parties and the Required Consenting Creditors (which approval may be conveyed by counsel including by electronic email); provided, however, that (i) any modification of, or amendment or supplement to, Section 7(d), this Section 16 or the definition of "Outside Date" shall require the written consent of all of the Parties, (ii) any modification of, or amendment or supplement to, the definition of "Required Consenting Creditors" shall require the written consent of all Consenting Creditors represented by Paul, Weiss, and SGF, and (iii) any modification, amendment, supplement or waiver that is materially adverse to any Consenting Creditor in a manner that is different or disproportionate in any material respect from the effect on any of the other Consenting Creditors (in their capacity as holders of A.M. Castle Claims/Interests) set forth in this Agreement (other than in proportion to the amount of such A.M. Castle Claims/Interests) shall require the prior written consent of such affected Consenting Creditor.

17. Headings. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

18. Relationship Among Parties. Notwithstanding anything herein to the contrary, the duties and obligations of the Consenting Creditors under this Agreement shall be several, not joint. No Party shall have, by reason of this Agreement, a fiduciary relationship in respect of any other Party, any holder of A.M. Castle Claims/Interests, or any other Person, and nothing in this Agreement, express or implied, is intended to impose, or shall be construed as imposing, upon any Party any obligations in respect of this Agreement or the Restructuring except as expressly set forth herein. It is understood and agreed that any Consenting Creditor may trade in the debt or equity securities of the A.M. Castle Parties without the consent of the A.M. Castle Parties or any Consenting Creditor, subject to any applicable confidentiality agreements entered into by such Consenting Creditor and any A.M. Castle Party and Section 5(c) and 5(d) of this Agreement. No Party hereto shall have any responsibility for any such trading by any other entity by virtue of this Agreement. No prior history, pattern or practice of sharing confidences among or between the Parties hereto shall in any way affect or negate this understanding and agreement. Nothing contained herein shall be deemed to modify or terminate any applicable confidentiality agreements between or among Parties hereto or their professional advisors, and all such agreements shall remain in full force and effect.

19. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder; provided, however, that, each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in the United States District Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced by the A.M. Castle Parties, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement.

21. WAIVER OF TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHTS SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.

22. Interpretation and Rules of Construction. This Agreement is the product of negotiations among the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Parties were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel. In addition, this Agreement shall be interpreted in accordance with section 102 of the Bankruptcy Code.

23. Indemnification.

(a) Whether or not the Restructuring is consummated or this Agreement is terminated for any reason, the A.M. Castle Parties (each individually, in such capacity, the "Indemnifying Party") shall indemnify and hold harmless the Consenting Creditors and their successors and assigns, their respective affiliates and their affiliates' respective officers, directors, managing directors, employees, agents, members, partners, managers, advisors, controlling persons, attorneys, investment bankers and financial advisors (each acting in such capacity, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and reasonable fees and expenses, joint or several, to which any such Indemnified Person may become subject to the extent arising out of or in connection with (i) any third party claim, challenge, litigation, investigation or proceeding with respect to this Agreement, the Chapter 11 Cases, the Restructuring or the transactions contemplated hereby or thereby, or (ii) any breach by the A.M. Castle Parties of this Agreement and to reimburse such Indemnified Persons for any reasonable legal or other reasonable out of pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing (subject to the limitation in the parenthetical proviso in the second sentence of Section 23(b)); provided, that, the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted from any breach of this Agreement by such Indemnified Person or bad faith, gross negligence or willful misconduct on the part of such Indemnified Person. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations.

(b) Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, litigation, investigation or proceeding relating to this Agreement, the Chapter 11 Cases, the Restructuring or any of the transactions contemplated hereby or thereby ("Proceedings"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided, that, the omission so to notify the Indemnifying Party will not relieve it from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure. In case any such Proceedings are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, at such Indemnifying Party's sole cost and expense, with counsel reasonably satisfactory to such Indemnified Person; provided that if the defendants in any such Proceedings include both such Indemnified Person and the Indemnifying Party and such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Party, such Indemnified Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings (provided, that, the Indemnifying Party shall not be responsible for any legal fees or expenses related to more than one such separate counsel) on behalf of such Indemnified Person. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Proceedings), (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice of commencement of the Proceedings or (iii) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

(c) If any settlement of any Proceeding is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Proceedings, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with, and subject to the limitations of, the provisions of this Section 23. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceedings in respect of which indemnity has been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Proceedings and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

24. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally, by email, courier, by facsimile transmission or mailed (first class postage prepaid) to the Parties at the following addresses, emails or facsimile numbers:

If to the A.M. Castle Parties:

A.M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, IL 60523
Telephone: (847) 349-2516
Facsimile: (847) 455-7111
Attention: Marec E. Edgar

with a copy to (which shall not constitute notice):

Pachulski Stang Ziehl & Jones LLP
10100 Santa Monica Boulevard, 13th Floor
Los Angeles, California 90067-4100
Telephone: (310) 277-6910
Facsimile: (310) 201-0760
Attention: Richard M. Pachulski, Esq. and Jeffrey N. Pomerantz, Esq.
Email: rpachulski@pszjlaw.com and jpomerantz@pszjlaw.com

If to the Consenting Creditors:

To each Consenting Creditor at the address identified on the respective signature page hereto

with a copy to (which shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Attention: Andrew N. Rosenberg, Esq., Jacob A. Adlerstein, Esq. and Adam M. Denhoff, Esq.
Email: arosenberg@paulweiss.com, jadlerstein@paulweiss.com and adenhoff@paulweiss.com

If to SGF, Inc.:

SGF, Inc.
30 North LaSalle Street
Suite 1232
Chicago, IL 60602
Attention: Jon Mellin
Email: jon@simpsonestates.com

with a copy to (which shall not constitute notice):

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Attention: Michael H. Goldstein and Kizzy Jarashow
Email: mgoldstein@goodwinlaw.com, and kjarashow@goodwinlaw.com

25. No Third-Party Beneficiaries. Except as set forth in Section 23 and Section 28, the terms and provisions of this Agreement are intended solely for the benefit of the Parties hereto and their respective successors and permitted assigns, and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person.

26. Public Disclosure. The A.M. Castle Parties shall keep strictly confidential and shall not (and shall cause each of its legal counsel and financial advisors to not) disclose to any Person other than the A.M. Castle Parties' legal counsel and financial advisors (a) the Consenting Creditors' signature pages to this Agreement (without limiting the foregoing, only redacted signature pages shall be filed with the Bankruptcy Court), (b) the principal amount or percentage of any A.M. Castle Claims/Interests held by any Consenting Creditor, or (c) the identity of any Consenting Creditor or its controlled affiliates, officers, directors, managers, stockholders, members, employees, partners, representatives or agents, in each case without such Consenting Creditor's prior written consent; provided, however, that the A.M. Castle Parties may disclose such names or amounts as may be legally required (based on the advice of outside counsel) by an order of the Bankruptcy Court in connection with the Chapter 11 Cases, in which case the A.M. Castle Parties, prior to making such disclosure, shall allow the Consenting Creditor to whom such disclosure relates reasonable time at its own cost to seek a protective order with respect to such disclosure; provided further, that, the A.M. Castle Parties shall be permitted to disclose at any time the aggregate principal amount of and aggregate percentage of A.M. Castle Claims/Interests held by the Consenting Creditors and, other than as set forth in this Section 26, the contents of this Agreement.

27. No Waiver of Participation and Preservation of Rights. This Agreement and the Plan are part of a proposed settlement of disputes among the Parties. Without limiting the foregoing sentence in any way, if (a) the transactions contemplated by this Agreement or otherwise set forth in the Plan are not consummated as provided herein, (b) an Agreement Termination Date occurs, or (c) this Agreement is otherwise terminated for any reason, the Parties each fully reserve any and all of their respective rights, remedies, claims and interests.

28. Transaction Expenses.

(a) Whether or not the Restructuring or any of the transactions contemplated hereby are consummated, the A.M. Castle Parties will pay all reasonable and documented fees and out of pocket expenses of the Consenting Creditors represented by Paul, Weiss, and the Consenting Creditors' Professionals (as defined below) (subject to the Consenting Creditors' Professionals providing invoices (without limiting the right of such professionals to redact privileged, confidential or sensitive information) to the A.M. Castle Parties, and subject to the terms of the engagement letter between the A.M. Castle Parties and the applicable Consenting Creditors' Professional) (i) incurred in connection with this Agreement or the Restructuring through and including the earlier to occur of (A) an Agreement Termination Date and (B) the Effective Date, or (ii) incurred in connection with the enforcement of any rights of any Consenting Creditor under this Agreement and any document or instrument entered into in connection with this Agreement or the Restructuring (such fees and expenses, collectively, "Transaction Expenses").

(b) The "Consenting Creditors' Professionals" shall consist of: (i) Ducera Partners LLC, as financial advisor, (ii) Paul, Weiss, as legal counsel, (iii) Young Conaway Stargatt & Taylor, LLP, as co-counsel, and (iv) any reasonably necessary specialist counsel expressly approved in writing by the A.M. Castle Parties, which approval shall not be unreasonably withheld.

(c) The obligations of the A.M. Castle Parties under this Section 28 are in addition to, and do not limit, their obligations to provide indemnification to each Indemnified Person pursuant to Section 23.

(d) The A.M. Castle Parties' agreement to pay the Transaction Expenses is an integral part of the transactions contemplated by this Agreement and, without such agreement, the Consenting Creditors would not have entered into this Agreement, and upon entry of the Confirmation Order, the Transaction Expenses shall constitute an administrative expense of the A.M. Castle Parties under sections 503(b) and 507 of the Bankruptcy Code.

29. No Solicitation. This Agreement is not intended to be, and each signatory to this Agreement acknowledges that this Agreement is not (a) an offer for the purchase, sale, exchange, hypothecation, or other transfer of securities for purposes of the Securities Act and the Securities Exchange Act of 1934, or (b) a solicitation of votes for the acceptance of a chapter 11 plan of reorganization (including the Plan) for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Solicitation of acceptance of the Restructuring will not be solicited from any creditor of the A.M. Castle Parties until such party has received the disclosures required under or otherwise in compliance with applicable law.

30. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and delivered on the date first written above.

A.M. CASTLE & CO.

By: /s/ Patrick R. Anderson
Name Patrick R. Anderson
Title: Chief Financial Officer & Treasurer

HY-ALLOY STEELS COMPANY

By: /s/ Patrick R. Anderson
Name Patrick R. Anderson
Title: Treasurer

KEYSTONE SERVICE, INC.

By: /s/ Patrick R. Anderson
Name Patrick R. Anderson
Title: Treasurer

KEYSTONE TUBE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name Patrick R. Anderson
Title: Treasurer

TOTAL PLASTICS, INC.

By: /s/ Patrick R. Anderson
Name Patrick R. Anderson
Title: Vice President & Treasurer

CONSENTING CREDITOR:

SGF, INC.

By: /s/ Reuben S. Donnelley
Name Reuben S. Donnelley
Title: Managing Member

A.M. Castle Claims/Interests under the First Lien Credit Agreement:

$ _____

A.M. Castle Claims/Interests under the Second Lien Indenture:

$ _____

CONSENTING CREDITORS:

_____

_____

(on behalf of itself and certain funds)

By: _____

Name _____

Title: _____

A.M. Castle Claims/Interests under the First Lien Credit Agreement:

$ _____

A.M. Castle Claims/Interests under the Second Lien Indenture:

$ _____

A.M. Castle Claims/Interests under the Third Lien Indenture:

$ _____

Other A.M. Castle Claims/Interests (if any):

$ _____

EXHIBIT A

Term Sheet

Confidential
Subject to FRE 408

A.M. CASTLE & CO.

RESTRUCTURING TERM SHEET

April 6, 2017

This Restructuring Term Sheet (the "Term Sheet") sets forth the principal terms of a financial restructuring (the "Restructuring") of the existing debt and other obligations of A.M. Castle & Co. and its direct and indirect subsidiaries (each, a "Company Entity," and collectively, the "Company"). The Restructuring shall be consummated in accordance with the terms of a restructuring support agreement, to be entered into by and among the Company and certain beneficial holders (or investment advisors or managers for such beneficial holders) of claims against the Company (collectively, the "Consenting Creditors"), to which this Term Sheet shall be attached (the "RSA"), either in an out-of-court proceeding or pursuant to a "pre-packaged" chapter 11 plan of reorganization (a "Plan") confirmed in voluntary, jointly administered cases (the "Chapter 11 Cases," and the date on which the Company commences the Chapter 11 Cases, the "Petition Date") under title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS.

THIS TERM SHEET IS FOR DISCUSSION PURPOSES ONLY AND DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS. NO BINDING OBLIGATIONS WILL BE CREATED WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED BY THIS TERM SHEET UNLESS AND UNTIL BINDING DEFINITIVE AGREEMENTS ARE EXECUTED AND DELIVERED BY ALL APPLICABLE PARTIES.

THE COMPANY'S EXISTING INDEBTEDNESS		
Existing First Lien Secured Debt	Approximately $99.5 million as of March 31, 2017	"Existing First Lien Secured Debt" shall mean the outstanding obligations of the Company under the Credit Agreement dated December 8, 2016 by and among (i) the Company, (ii) Highbridge Capital Management, LLC, Corre Partners Management, LLC, Whitebox Credit Partners, L.P., WFF Cayman II Limited, and SGF, LLC and (iii) Cantor Fitzgerald (the "Credit Agreement"), as amended, restated or otherwise modified from time to time in accordance with its terms. "First Lien Secured Debt Claims" shall mean any and all Claims[1] arising under or related to the Credit Agreement (other than, for avoidance of doubt, any Claims arising under the Warrants, as defined in the Credit Agreement).
Existing Second Lien Secured Debt	Approximately $177 million as of March 31, 2017	"Existing Second Lien Secured Debt" shall mean the outstanding obligations of the Company under: (i) the Indenture dated February 8, 2016 by and between the Company, as Issuer and Guarantors, and U.S. Bank National Association, as Trustee (the "Senior Notes Indenture") and (ii) the 12.75% Senior Secured Notes due 2018 (the "Senior Notes"), in each case as amended, restated or otherwise modified from time to time in accordance with their terms. "Second Lien Secured Debt Claims" shall mean any and all Claims arising under or related to the Senior Notes Indenture or the Senior Notes.
Existing Third Lien Secured Debt	Approximately $22.3 million as of March 31, 2017	"Existing Third Lien Secured Debt" shall mean the outstanding obligations of the Company under: (i) the Indenture dated May 19, 2016 by and between the Company, as Issuer and Guarantors, and U.S. Bank National Association, as Trustee (the "Convertible Notes Indenture") and (ii) the 5.25% Convertible Senior Secured Notes due 2019 (the "Convertible Notes"), in each case as amended, restated or otherwise modified from time to time in accordance with their terms. "Third Lien Secured Debt Claims" shall mean any and all Claims arising under or related to the Convertible Notes Indenture or the Convertible Notes.
Other Secured Debt	Approximately $0 million as of March 31, 2017	"Other Secured Debt" shall mean the outstanding debt obligations of the Company, if any, that were permitted, and were secured by properly perfected liens that were permitted, by the Credit Agreement, the Senior Notes Indenture and the Convertible Notes Indenture (*e.g.*, certain obligations secured by liens for taxes being contested or not yet due and payable, certain statutory liens incurred in the ordinary course of business, workers' compensation and similar liens incurred in the ordinary course of business, purported liens relating to equipment leases entered into in the ordinary course of business, liens securing customs duties, and liens securing limited classes of permitted indebtedness). "Other Secured Debt Claims" shall mean any and all Claims arising under or related to the Other Secured Debt.

[1] "Claims" shall mean any "claims" as defined in section 101(5) of the Bankruptcy Code against any of the Company Entities, whether or not asserted.

RESTRUCTURING TRANSACTIONS		
Credit Agreement Amendment		On or prior to April 7, 2017, the Company and the Consenting Creditors that are holders of First Lien Secured Debt Claims shall enter into an amendment to the Credit Agreement pursuant to which certain existing financial covenants shall be amended if and to the extent necessary to permit the Company to avoid a going concern qualification in its audited financial statements. Other than as set forth above, the Credit Agreement shall remain unchanged and in full force and effect.
Rights Offering		The Company shall effectuate an offering (the "Rights Offering") to holders of First Lien Secured Debt Claims that are accredited investors or qualified institutional buyers, as such terms are defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), of rights to purchase New Notes (as defined below) (the "Rights Offering Notes") for an aggregate purchase price equal to $40 million (the "Rights Offering Amount"); provided that the Rights Offering Amount shall be reduced on a dollar-for-dollar basis if and to the extent that the Company's Opening Liquidity (as defined below) as of the Effective Date, as determined by the Company with the consent of the Required Consenting Creditors, exceeds $25 million. Each such eligible holder of First Lien Secured Debt Claims shall be offered the right to participate in the Rights Offering on a *pro rata* basis in proportion to the principal amount of First Lien Secured Debt Claims held by such holder on the Rights Offering record date. For purposes of this Term Sheet, "Opening Liquidity" is defined as the Company's unrestricted borrowing availability and unrestricted cash or equivalents after giving effect to the payment of all cash transaction and financing fees associated with the Restructuring, including any required reimbursement by the Company of the fees and expenses of professionals and advisors of the Consenting Creditors. The Rights Offering Notes shall be issued at a 20% discount to par (the "OID") (*i.e.*, if the Rights Offering Amount is $40 million, such Rights Offering Notes shall have an aggregate notional principal amount of $50 million), but shall otherwise contain the same terms and conditions as the Exchange Notes (as defined below).[2]

		The Rights Offering shall be backstopped by certain Consenting Creditors (in their capacity as such, the "Backstop Parties") in accordance with the terms and conditions set forth in a backstop commitment agreement (the "Backstop Agreement"), which shall be in form and substance acceptable to the Backstop Parties and the Required Consenting Creditors. The Backstop Parties shall receive a put option payment equal to $2.0 million (which represents 5.0% of the maximum Rights Offering Amount) (the "Put Option Payment") on account of backstopping the Rights Offering, which Put Option Payment shall be deemed to have been earned and shall be due and payable upon execution of the Backstop Agreement; provided, however, if the Restructuring is consummated through Chapter 11 Cases, the Company shall file a motion to assume the Backstop Agreement and the earned Put Option Payment shall be payable in cash on the earlier of the Effective Date and termination of the Backstop Agreement in accordance with its terms.
Use of Cash Collateral/DIP Facility		If necessary, the holders of First Lien Secured Debt Claims or the New ABL Facility (as defined below) (as applicable, the "DIP Lenders") will both consent to the Company's use of cash collateral and/or provide the Company with debtor-in-possession financing (the "DIP Facility"), in each case on terms and conditions that shall be in form and substance acceptable to the DIP Lenders and the Required Consenting Creditors. There will be no fee payable by the Company for the DIP Facility or use of cash collateral. "DIP Facility Claims" shall mean any and all Claims arising under or related to the DIP Facility.
New ABL Facility / Roll-up Facility		The Company shall use best efforts to close on a new asset-based revolving credit facility (the "New ABL Facility") that would be funded on the effective date of the Restructuring (the "Effective Date"), which New ABL Facility (a) shall be secured in the aggregate by a perfected first priority lien(s) on all or substantially all of the Company's assets and (b) may consist of two or more separate facilities secured, respectively and separately, by the Company's United States/Canada operations and the Company's foreign operations. The credit documents for the New ABL Facility shall be in form and substance acceptable to the Company and the Required Consenting Creditors.

[2] For avoidance of doubt, the parties acknowledge that any reduction of the Rights Offering Amount will reduce on a pro rata basis the aggregate amount of New Common Stock issuable upon conversion of the Rights Offering Notes, resulting in higher pro rata holdings of New Common Stock by, and less dilution of, other recipients of New Common Stock in connection with the Restructuring.

		If the Company has not closed on a New ABL Facility (as defined below) on or before the Effective Date, then certain of the Consenting Creditors (the "Roll-up Lenders"), pursuant to commitment letters entered into before the Petition Date in form and substance acceptable to the Roll-up Lenders and the Required Consenting Creditors, shall provide, effective as of the Effective Date, a new first lien term loan credit facility in an aggregate principal amount that is sufficient, together with the Company's cash-on-hand, to refinance the DIP Facility, if any, and the Existing First Lien Secured Debt (the "Roll-up Facility"). The Roll-up Facility, if any, shall (a) bear interest at the fixed annual rate of 10.0% for the first eighteen (18) months and 11.0% for the next 18 months, payable in cash on each interest payment date, (b) have a maturity date that is three years after the Effective Date, (c) may be prepaid in full at any time during the first eighteen (18) months subject to payment of a prepayment premium equal to 101.0% of the principal amount so prepaid, and thereafter with no prepayment penalty, and (d) shall otherwise be in form and substance acceptable to the Roll-up Lenders, the Company and the Required Consenting Creditors.
New Notes		On the Effective Date, the Company shall issue new senior secured convertible notes (the "New Notes") in an aggregate principal amount of up $167.4 million, which shall consist of (i) $115.0 million in aggregate principal amount of Exchange Notes, which shall be convertible into 65.2% of the New Common Stock (as defined below) as of the Effective Date and before any dilution pursuant to the MIP (as defined below) (assuming for illustrative purposes only that the Rights Offering Amount is $40 million), (ii) up to $50.0 million in aggregate principal amount of Rights Offering Notes, which shall be convertible into up to 28.3% of the New Common Stock as of the Effective Date and before any dilution pursuant to the MIP (assuming for illustrative purposes only that the Rights Offering Amount is $40 million), and (iii) $2.4 million in aggregate principal amount of New Notes issued pursuant to the MIP.

		The New Notes shall (a) have a maturity date that is five (5) years after the Effective Date, (b) bear interest at the fixed annual rate of (i) if the Company has closed on a New ABL Facility (as defined herein) on or before the Effective Date, either (A) 5.0% payable quarterly in cash or (B) if payment of interest in cash would trigger a covenant default or block access to required liquidity under the New ABL Facility, 7.0% payable quarterly in-kind or (ii) if the Company has closed on a Roll-up Facility on or before the Effective Date, either (A) 5.0% payable quarterly in cash or (B) at the election of the Company based on management's reasonable, good faith assessment of then current liquidity, 7.0% payable quarterly in kind, (c) be secured by a perfected (i) second priority lien on all of the Company's assets that secure the New ABL Facility and (ii) first priority lien on any assets that do not secure the New ABL Facility, and (d) be convertible into New Common Stock at any time at the option of the holder of such New Notes at a conversion premium of (20.0%) based on a total enterprise value of the Company of $250 million. The New Notes shall be subject to anti-dilution protections substantially consistent with those applicable to the Existing Third Lien Secured Debt. The New Notes may be subject to a conversion cap of 9.99% if desired by the Required Consenting Creditors; provided, however, no such conversion cap shall be applicable: (i) to any person who as of the Effective Date directly or indirectly beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) 10% or more of the New Common Stock (or equivalents), without giving effect to the conversion of any New Notes; (ii) to any person who is an affiliate as of the Effective Date, without giving effect to the conversion of any New Notes; and (iii) in the event of a conversion of the New Notes in connection with a fundamental change. The indenture and other credit documents for the New Notes shall otherwise be in form and substance acceptable to the Company and the Required Consenting Creditors.
TREATMENT OF CLAIMS AND INTERESTS		
Treatment of Claims	**Claims**	**Proposed Treatment of Claims**
DIP Facility Claims		On the Effective Date, each holder of a DIP Facility Claim will receive payment in full in cash from (a) if the Company incurs the New ABL Facility, the proceeds of the Rights Offering and the New ABL Facility, or (b) if the Company incurs the Roll-up Facility, the proceeds of the Roll-up Facility.
Administrative and Priority Claims	[*]	Unless otherwise agreed to by the holder of an allowed administrative claim or priority claim against the Company, each holder of an allowed administrative claim or priority claim against the Company shall be paid in full in cash on the Effective Date or in the ordinary course of business.

Other Secured Debt Claims	$0 million (est.)	Unless otherwise agreed to by the holder of an allowed Other Secured Debt Claim, on the Effective Date, each holder of an allowed Other Secured Debt Claim shall receive, at the option of the Company with the consent of the Required Consenting Creditors, (i) payment in full in cash, (ii) reinstatement of the legal, equitable and contractual rights of the holder relating to such Other Secured Debt Claim, (iii) delivery of the collateral securing such Other Secured Debt Claim, or (iv) treatment in any other manner so that such Other Secured Debt Claim shall otherwise be rendered unimpaired.
First Lien Secured Debt Claims	$99.5 million (est.) + accrued and unpaid interest and expenses and other obligations as of the Effective Date[3]	In full and final satisfaction of the First Lien Secured Debt Claims, on the Effective Date, each holder of a First Lien Secured Debt Claim will (i) if the Company incurs the New ABL Facility, receive payment in full in cash from the proceeds of the Rights Offering and the New ABL Facility, or (ii) if the Company incurs the Roll-up Facility, receive (a) receive its *pro rata* share of the Roll-up Facility and (b) cash in an amount equal to the Exit Fee *plus* all accrued and unpaid interest through and including the Effective Date [4]
Second Lien Secured Debt Claims	$177 million + accrued and unpaid interest and expenses and other obligations	In full and final satisfaction of the Second Lien Secured Debt Claims, on the Effective Date, each holder of a Second Lien Secured Debt Claim will receive its *pro rata* share of (a) New Notes in an aggregate principal amount equal to $111.875 million (the "2L Exchange Notes"), (b) 65.0% of the New Common Stock, subject to dilution only on account of (i) shares of New Common Stock issued upon conversion of the New Notes and (ii) the MIP, and (c) cash in amount equal to $6.65 million.
Third Lien Secured Debt Claims	$22.3 million + accrued and unpaid interest and expenses and other obligations	In full and final satisfaction of the Third Lien Secured Debt Claims, on the Effective Date, each holder of a Third Lien Secured Debt Claim will receive its *pro rata* share of (a) New Notes in an aggregate principal amount equal to $3.125 million (the "3L Exchange Notes," and together with the 2L Exchange Notes, the "Exchange Notes"), and (b) 15.0% of the New Common Stock, subject to dilution only on account of (i) shares of New Common Stock issued upon conversion of the New Notes and (ii) the MIP.

[3] For the avoidance of doubt, regardless of whether the Company incurs the New ABL Facility or the Roll-up Facility, the First Lien Secured Debt Claims shall include, and holders of First Lien Secured Debt Claims shall receive payment in cash in full on the Effective Date on account of, the Exit Fee (as defined in the Credit Agreement) and all accrued and unpaid interest through and including the Effective Date.

[4] Manner of treatment of Roll-up Facility, if necessary, subject to ongoing review and shall be acceptable to the Required Consenting Creditors.

General Unsecured Claims[5]	[*]	General Unsecured Claims, if undisputed, non-contingent, and liquidated, will be rendered unimpaired and paid in the ordinary course of business. If the Restructuring is consummated through Chapter 11 Cases, the Company shall seek, as part of its first day motions, Bankruptcy Court authorization to pay General Unsecured Claims in the ordinary course of business.
Intercompany Claims	N/A	On the Effective Date, all intercompany claims between any of the Company Entities shall be, at the option of the Company with the consent of the Required Consenting Creditors, either: (a) reinstated, (b) converted into equity, or (c) cancelled and may be compromised, extinguished, or settled after the Effective Date.
Existing Equity Interests and any related Section 510(b) Claims against the Company	N/A	In full and final satisfaction of all existing equity interests in the Company and related Section 510(b) Claims, on the Effective Date each holder of an existing equity interest in the Company and related Section 510(b) Claim will receive such holder's *pro rata* share of 20.0% of the New Common Stock, subject to dilution only on account of (i) shares of New Common Stock issued upon conversion of the New Notes and (ii) the MIP.
Existing warrants and options to purchase equity securities and any related Section 510 (b) Claims against the Company	N/A	On the Effective Date, all warrants and options to purchase equity interests in the Company and any related Section 510(b) Claims shall be cancelled.
ADDITIONAL RESTRUCTURING TERMS		
Terms		**Consideration**
Corporate Structure		As part of the Restructuring, the Company will, with the consent of the Required Consenting Creditors, effectuate a corporate restructuring by means of any mergers, amalgamations, consolidations, arrangements, agreements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporation transactions that may be advisable to result in a new corporate structure for the reorganized Company (the "Reorganized Company").

[5] "General Unsecured Claims" consist of all unsecured claims of the Company as of the Petition Date. General Unsecured Claims do not include, for the avoidance of doubt, any claims under section 510(b) of the Bankruptcy Code or claims that may be asserted relating to any equity interests.

		The Reorganized Company's shall be a registrant under the Securities Exchange Act of 1934, as amended, upon the Effective Date and shall use all commercially reasonable efforts to have the New Common Stock be listed on the NYSE or NASDAQ upon the Effective Date. The Reorganized Company will have a single class of equity interest (the "New Common Stock").[6] Each share of New Common Stock shall have the same rights, including voting, dividend and information rights. On the Effective Date, there shall be a single class of equity interests in the Reorganized Company and there shall exist no other equity securities, warrants, options, or other agreements to acquire any equity interest in the Reorganized Company, except pursuant to the MIP. On the Effective Date, the Reorganized Company will (a) issue, to the purchasers of Rights Offering Notes in the Rights Offering, the Rights Offering Notes purchased in the Rights Offering, (b) issue, to the holders of Second Lien Secured Debt Claims, the 2L Exchange Notes and the shares of New Common Stock to be issued under "Second Lien Secured Debt Claims" above, (c) issue, to the holders of Third Lien Secured Debt Claims, the 3L Exchange Notes and the shares of New Common Stock to be issued under "Third Lien Secured Debt Claims" above, (d) issue, to holders of existing equity interests and related Section 510(b) Claims, the shares of New Common Stock to be issued under "Existing Equity Interests and any Related Section 510(b) Claims against the Company" above, and (e) issue to participants in the MIP all grants to be effected to such participants as of the Effective Date (*see* "Management" below). If the Required Consenting Creditors determine that it is desirable that the Reorganized Company, following the Effective Date, cease to be a reporting company under the Securities Exchange Act of 1934, as amended, the capital stock of the Reorganized Company shall be issued subject to such restrictions on transfer, set forth either in a stockholders agreement or the corporate charter of the Reorganized Company, each of which shall be acceptable to the Required Consenting Creditors, as may be appropriate to safeguard against the unintentional application of the registration provisions of Section 12(g) of the Securities Exchange Act of 1934, as amended, to the Reorganized Company.

[6] The Parties may discuss the desirability of an additional authorized class of "blank check" preferred stock for the Reorganized Company to facilitate its ability to conduct post-Effective Date equity financings.

Governance		Subject to any requirements imposed by the Reorganized Company's listing exchange, the board of directors of the Reorganized Company (the "New Board") shall be comprised of five members: (i) the President and Chief Executive Officer of the Reorganized Company, (ii)(a) Jon Mellin, so long as SGF, Inc. and any affiliated entities that hold Claims against and interests in the Company are parties to the RSA, or (b) if such entities do not become parties to the RSA, one director selected by the Company's existing board of directors, and (iii) three directors selected by the Consenting Creditors. The Company's existing directors shall be considered for appointment to the New Board and existing management will be consulted in connection with selection of the Consenting Creditors' designees. Steven Scheinkman shall be Chairperson of the New Board until the 2018 annual shareholders meeting, at which time the New Board will either reaffirm Mr. Scheinkman as Chairperson or elect a new Chairperson.
Conditions Precedent to the Effective Date		If the Restructuring is consummated through Chapter 11 Cases, the occurrence of the Effective Date shall be subject to the satisfaction of certain conditions precedent customary in transactions of the type described herein, including, without limitation, the following: ● The Bankruptcy Court shall have entered an order confirming the Plan and authorizing all of the transactions and agreements contemplated thereby (the "Confirmation Order"), which Confirmation Order shall be in form and substance acceptable to the Required Consenting Creditors and such Confirmation Order shall be final and non-appealable and no stay shall be in effect with respect thereto. ● All definitive documentation for the Restructuring shall have been executed and remain in full force and effect, which definitive documentation shall be in form and substance acceptable to the Required Consenting Creditors.

		● All requisite filings with governmental authorities and third parties shall have become effective, and all governmental authorities and third parties shall have approved or consented to the Restructuring, to the extent required. ● All documents contemplated by the RSA and Plan to be executed and delivered on or before the Effective Date shall have been executed and delivered.
Cancellation of Notes, Instruments, Certificates, and Other Documents		On the Effective Date, except to the extent otherwise provided in the RSA or any Plan, all notes, instruments, certificates, and other documents evidencing claims against or interests in the Company shall be cancelled and the obligations of the Company related thereto shall be discharged.
Issuance of New Securities; Execution of Plan Documents		On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Company shall issue all securities, notes, instruments, warrants, certificates, and other documents required to be issued under the RSA or any Plan. It is the intent of the parties that any securities as defined in section 2(a)(1) of the Securities Act of 1933 issued under any Plan, except with respect to any entity that is an underwriter, shall be exempt from registration under U.S. state and federal securities laws pursuant to section 1145 of the Bankruptcy Code and the Reorganized Company will use its commercially reasonable best efforts to utilize (i) section 1145 of the Bankruptcy Code or (ii) to the extent that such exemption is unavailable, any other available exemptions from registration, as applicable.
Registration Rights		All Registrable Securities (as defined below) shall be subject to customary shelf registration rights pursuant to a customary registration rights agreement (the "Registration Rights Agreement"). The Registration Rights Agreement will permit all legal means of monetizing the Registrable Securities by the selling stockholders. Pursuant to the Registration Rights Agreement, the Company shall file a registration statement (the "Registration Statement") on Form S-3 (or another appropriate form, if Form S-3 is unavailable) to register the resale of such Registrable Securities not later than thirty days after the Effective Date and to have such Registration Statement declared effective as soon as practicable thereafter. The Company shall also seek to have such Registration Statement declared effective by the SEC as soon as practicable after filing thereof.

		"Registrable Securities" means all shares of New Common Stock beneficially owned by Consenting Creditors (including shares of New Common Stock (x) issuable upon conversion of New Notes and (y) issued to Consenting Creditors in the Restructuring), except that shares of New Common Stock shall cease to be Registrable Securities when both (i) such shares of New Common Stock are (or would be upon conversion of the New Notes) freely transferable by the holder thereof without compliance with volume or manner of sale limitations and (ii) the holder of such shares of New Common Stock beneficially owns less than 2.5% of the then outstanding primary shares of New Common Stock (or such other amount as is agreed to by the Required Consenting Creditors).
Management Incentive Plan		The Plan will provide for the establishment of a customary management equity incentive plan as provided in separate documentation (the "MIP") under which, among other things, 10% of the New Common Stock outstanding as of the Effective Date on a fully diluted basis other than on account of any dilution from shares of New Common Stock issued upon conversion of the Rights Offering Notes (as adjusted to exclude any OID and any Put Option Payment associated with such notes) will be reserved for grants to be approved by the New Board for officers, directors and other key employees of the Reorganized Company (the "MIP Pool"). The MIP Pool shall consist of $2.4 million in aggregate principal amount of New Notes and the remainder shall be in the form of New Common Stock outstanding as of the Effective Date (on a fully diluted basis, as described in the immediately preceding sentence).[7] Forfeited shares/awards to be returned to pool and reallocated at the discretion of the New Board. Issuance to occur in 2 tranches: ● Tranche A: 60% of the MIP Pool to be issued on the Effective Date in the form of the $2.4 million in aggregate principal amount of New Notes and the remainder in restricted stock or RSUs ● Tranche B: 40% of the MIP Pool to be issued at the sole discretion of the New Board ● Unallocated awards to be allocated in full upon a change in control, at the discretion of the New Board

[7] For illustrative purposes only, if the Rights Offering Amount is $35 million, the MIP Pool shall equal 8.27% of New Common Stock on a fully diluted basis, comprised of $2.4 million of New Notes and 7.01% of New Common Stock.

		Vesting to occur as follows, subject to continued employment of the holder: ● Tranche A: Cliff vesting on 3rd anniversary of Effective Date ● Tranche B: Vesting as determined by the New Board in its sole discretion ● Full grant and vesting of all awards upon a change in control ● Prorated vesting of awards upon death/disability or termination by employer without cause or by employee for good reason If the employment of any member of management under a written employment agreement with the Company (an "Executive") is terminated in connection with a change in control, change in control severance benefits payable to such Executive shall, to the extent (and only to the extent) all such benefits payable to all Executives in connection with the transaction exceed $4 million, be reduced, dollar-for-dollar, by an amount equal to the MIP value received by such Executive; provided, however, that (a) the amount of reduction shall not exceed such Executive's pro rata share of $3.2 million (pro rata by reference to the Executive's share of the aggregate MIP value received by all Executives); and (b) the change in control severance benefits shall not be reduced below such Executive's pro rata share of $4.0 million (pro rata by reference to the Executive's share of the aggregate change in control severance benefits that would be payable to all Executives being terminated in connection with such change in control). The allocation of Tranche A MIP awards that will be granted effective as of the Effective Date shall be as follows: ● 35.0% to CEO ● 65.0% to EVPs and other management, with allocations to be made at the discretion of the CEO with the approval of the New Board (which approval shall not be unreasonably withheld) Any equity compensation provided to directors of the Reorganized Company shall come solely from and reduce Tranche B of the MIP Pool and will be in an amount that is not greater than $100,000 per year per director. Awards granted to directors following the first anniversary of the Effective Date will be on terms that are consistent in all material respects with any Tranche B MIP award granted to senior management.

		The form and substance of any documentation with respect to the MIP and any related management employment agreements shall be reasonably acceptable to the applicable employees and the Required Consenting Creditors.
Post-Effective Date Management Compensation		As of the Effective Date, the Company and its key management will enter into employment and other management arrangements, the form and substance of which shall be acceptable to the applicable employees and the Required Consenting Creditors, covering without limitation base salary, bonus, and executive benefits, in accordance with the RSA and Plan and which shall include the terms and conditions set forth in Annex A.
Key Employee Incentive Plan ("KEIP") and Key Employee Retention Plan ("KERP")		An amount equal to an aggregate of $1.6 million will be set aside for participants in the KEIP and the KERP. Amounts under the KEIP shall be payable upon the earlier of the occurrence of the Effective Date or consummation of a sale of the Company that is supported by the Required Consenting Creditors and is consummated prior to, or during the pendency of, the Chapter 11 Cases (a "Qualified Company Sale"). Amounts under the KERP shall be payable at the times indicated in the form of KERP previously provided to the Consenting Creditors. In addition, upon consummation of a Qualified Company Sale, an additional amount will be paid to KEIP participants equal to 3.0% of the gross sales proceeds (net of transaction costs) in respect of such Qualified Company Sale.
Executory Contracts / Unexpired Leases		The Plan will provide that the executory contracts and unexpired leases that are not assumed or rejected as of the Effective Date pursuant to the Plan or a separate motion will be deemed assumed.
"Required Consenting Creditors"		The term "Required Consenting Creditors" shall have the meaning given to such term in the RSA.

RELEASES		
Released Parties		"Released Party" means, collectively, in each case solely in their capacity as such: (a) each of the Company and the Reorganized Company; (b) the Credit Agreement lenders in all of their capacities under the Credit Agreement; (c) the Credit Agreement Agent; (d) the Senior Notes Indenture Trustee; (e) the Convertible Notes Indenture Trustee; (f) each of the Consenting Creditors; (g) the Backstop Parties; and (h) with respect to each of the foregoing identified in clauses (a) through (g) herein, each of such entities' current and former shareholders, affiliates, subsidiaries, officers directors, employees, members, managers, partners, principals, consultants, agents, attorneys, investment bankers, financial advisors, professionals, advisors, and representatives, together with their predecessors, successors, heirs, executors and assigns, each in their capacities as such; provided that no Excluded Releasing Party shall be a Released Party.
Releasing Parties		"Releasing Parties" means, collectively: (a) each of the Company and the Reorganized Company; (b) the Credit Agreement lenders; (c) the Credit Agreement Agent; (d) the Senior Notes Indenture Trustee; (e) the Convertible Notes Indenture Trustee; (f) each of the Consenting Creditors; (g) the Backstop Parties; (h) without limiting the foregoing, each holder of a Claim against or interest in the Company that (1) has voted to accept the Plan, (2) is deemed to accept the Plan, (3) whose vote to accept or reject the Plan was solicited but who did not vote either to accept or to reject the Plan, or (4) voted to reject the Plan and did not check the box on the applicable ballot indicating that they opt to not grant the releases provided in the Plan; and (i) with respect to each of the foregoing parties under (a) through (h), any successors or assigns thereto. For the avoidance of doubt, the Releasing Parties shall not include any holder of a Claim against or interest in the Company that was entitled to vote on the Plan, voted to reject the Plan, and elected to opt-out of the releases provided for in the Plan (an "Excluded Releasing Party").

Company Release		The Plan and confirmation order shall provide that, effective as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, each Released Party will be deemed released by each Company Entity, their chapter 11 estates, and the Reorganized Company from any and all claims, interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any Company Entity, their chapter 11 estates, or the Reorganized Company, as applicable, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that any Company Entity, its chapter 11 estates, or the Reorganized Company would have been legally entitled to assert in their own right (whether individually or collectively), or on behalf of the holder of any claim against or interest in the Company or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Company, the Restructuring, the Chapter 11 Cases, the purchase, sale, transfer or rescission of the purchase, sale or transfer of any debt, security, asset, right, or interest of the Company or the Reorganized Company, the RSA, the subject matter of, or the transactions or events giving rise to, any claim against or interest in the Company that is treated in any Plan, the business or contractual arrangements between the Company and any Released Party, the restructuring of claims against and interests in the Company prior to or in the Chapter 11 Cases (including in connection with the Restructuring), the negotiation, formulation, or preparation of the restructuring documents or related agreements, instruments or other documents (including the RSA), any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a final order of a court of competent jurisdiction (the "Company Release"); provided that the foregoing Company Release shall not operate to waive or release any right, claim or cause of action (1) in favor of the Company or the Reorganized Company arising under any contractual obligation owed to such entity not satisfied or discharged under any Plan or (2) as expressly set forth in any Plan or Plan supplement.

Third Party Release		The Plan and confirmation order shall provide that, effective as of the Effective Date, the Releasing Parties (regardless of whether a Releasing Party is a Released Party) conclusively, absolutely, unconditionally, irrevocably, and forever discharge and release (and each entity so discharged and released shall be deemed discharged and released by the Releasing Parties) the Released Parties and their respective property from any and all claims, interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, any derivative claims, asserted or assertable on behalf of any Company Entity, their chapter 11 estates, or the Reorganized Company, as applicable, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such entity would have been legally entitled to assert in their own right (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Company, the Company's restructuring, the Chapter 11 Cases, or the RSA, the purchase, sale, transfer or rescission of the purchase, sale or transfer of any debt, security, asset, right, or interest of the Company or the Reorganized Company, the subject matter of, or the transactions or events giving rise to, any claim against or interest in the Company that is treated in the Plan, the business or contractual arrangements between the Company and any Released Party, the restructuring or any alleged restructuring or reorganization of claims against and interests in the Company prior to or in the Chapter 11 Cases (including the Restructuring), the negotiation, formulation, or preparation of the restructuring documents or related agreements, instruments or other documents (including the RSA), any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a final order of a court of competent jurisdiction. Notwithstanding anything to the contrary, the foregoing releases shall not release any obligations of any party under the Plan or any document, instrument or agreement (including those set forth in the Plan supplement) executed to implement or effectuate the Plan, including any Claims or obligations arising under or related to the New Notes, the New ABL Facility (if any) or the Roll-Up Facility (if any).
Exculpation and Injunction		The Plan and confirmation order shall provide customary exculpation and injunction provisions for the Company, the Reorganized Company, and estate representatives.
D&O Insurance		The RSA, and if applicable any Plan and confirmation order therefor, shall provide authorization for the Reorganized Company to purchase, to the extent not already purchased, tail coverage with a term of six years for current and former officers, directors, managers, trustees, and members containing the same coverage that exists under the Company's current directors' and officers' liability insurance policy.

Indemnity		The treatment of all of the Company's indemnification provisions currently in place (whether in the bylaws, certificates of incorporation, certificates of formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, or employment contracts) for current and former directors, officers, employees, managing agents, and attorneys, and such current directors' and officers' respective affiliates, will be assumed by the Reorganized Company.
Expense Reimbursement		The Company shall pay the reasonable and documented fees and expenses of the Consenting Creditors and their advisors in connection with the Restructuring (which advisors shall consist of Paul, Weiss, Rifkind, Wharton & Garrison LLP, Ducera LLC, one local counsel, and any reasonably necessary specialist counsel expressly approved in writing by the Company, which approval shall not be unreasonably withheld). The Company shall pay the reasonable and documented fees and costs of SGF's counsel Goodwin Procter LLP in an amount not to exceed $125,000.

* * * * * *

ANNEX A

Terms & Conditions for Post-Effective Date Management Employment Agreements

- 3-year term, with 1-year auto-renewals
- Severance upon good leaver terminations (i.e., termination by employer without cause (other than death/disability) or by employee with good reason) within 24 months following a future change in control
    - 2x (2.5x for CEO) sum of base salary plus target STIP bonus
        - (125% of base salary target for CEO; 75% of base salary target for EVPs)
    - 2 years for EVPs/2.5 years for CEO of continued benefits (e.g., medical, dental, life insurance, etc.) consistent with those in effect immediately preceding the change of control
    - 1 year of continued perquisites
    - 2-year for EVPs/2.5-year for CEO tail period for noncompete and nonsolicit
- Severance upon good leaver terminations not following a future change in control
    - Same as above, except severance/benefits/restrictive covenant multiples to equal 1.5x for EVPs/2x for CEO

EXHIBIT B

Form of Transferee Joinder Agreement

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement dated as of _____ ____, 2017 (the "Agreement"), by and among the A.M. Castle Parties, the Consenting Creditors, and the Transferors, including the transferor to the Transferee of any A.M. Castle Claims/Interests (each such transferor, a "Transferor"), and agrees, with respect to the A.M. Castle Claims/Interests set forth below (the "Transferred A.M. Castle Claims/Interests"), to be bound by the terms and conditions thereof, and shall be deemed a "Transferee" as applicable, under the terms of the Agreement with respect to the Transferred A.M. Castle Claims/Interests. Capitalized terms not defined herein shall have the meanings set forth in the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement with respect to the Transferred A.M. Castle Claims/Interests, and makes all representations and warranties contained therein as of the date of the Transfer and with respect to the Transferred A.M. Castle Claims/Interests, including the agreement to be bound by the vote for the Plan of the Transferor if such vote was cast before the effectiveness of the Transfer addressed herein.

Date Executed:

_____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Class(es) of A.M. Castle Claims/Interests Subject to Transfer (circle any that apply):

First Lien Term Loans

Second Lien Notes

Third Lien Notes

Amount of A.M. Castle Claims/Interests Subject to Transfer:

$_____
(identify amount of any First Lien Term Loans, Second Lien Notes, and Third Lien Notes subject to transfer, respectively)

Exhibit 10.2

SECOND AMENDMENT
TO CREDIT AND GUARANTY AGREEMENT

This **SECOND AMENDMENT TO CREDIT AND GUARANTY AGREEMENT** (this "**Second Amendment**") is dated as of April ___, 2017 and entered into by and among **A.M. CASTLE & CO.**, a corporation organized under the laws of the state of Maryland (the "**Company**") and **TOTAL PLASTICS INC.**, a corporation organized under the laws of the state of Michigan ("**TPI**"; and together with the Company, each, a "**Borrower**" and collectively, the "**Borrowers**"), **A.M. CASTLE & CO. (CANADA) INC.**, a corporation existing under the laws of the province of British Columbia, Canada ("**Castle Canada**"), **HY-ALLOY STEELS COMPANY**, a corporation organized under the laws of the state of Delaware ("**HY-Alloy**"), **KEYSTONE SERVICE, INC.**, a corporation organized under the laws of the state of Indiana ("**Keystone Service**") and **KEYSTONE TUBE COMPANY, LLC,** a limited liability company organized under the laws of the state of Delaware ("**Keystone**"; and together with Castle Canada, HY-Alloy, Keystone Service and each other Subsidiary (as defined in the Agreement that is defined below) of the Company party hereto from time to time as a guarantor, a "**Guarantor**" and collectively, the "**Guarantors**"), the Lenders party to the Agreement from time to time, **CANTOR FITZGERALD SECURITIES** ("**Cantor Fitzgerald**", as Administrative Agent (in such capacity, the "**Administrative Agent**") and Collateral Agent (in such capacity, the "**Collateral Agent**"), and is made with reference to that certain **CREDIT AND GUARANTY AGREEMENT** dated as of December 8, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), by and between the Borrowers, the Guarantors, the Lenders, the Administrative Agent, and the Collateral Agent. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Agreement.

RECITALS

WHEREAS, the Borrowers, the Lenders, the Guarantors, the Administrative Agent, and the Collateral Agent entered into the Agreement on or about December 8, 2016;

WHEREAS, the Agreement contains certain negative financial covenants with respect to the operating performance, working capital, and liquidity of the Company;

WHEREAS, the Lenders are willing to waive such financial covenants for a limited period of time; and

WHEREAS, the Borrowers, the Guarantors, the Lenders, the Administrative Agent and the Collateral Agent desire to amend the Agreement accordingly as set forth below on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Borrowers, the Guarantors, the Lenders, the Administrative Agent, and the Collateral Agent hereby agree as follows:

Section 1. AMENDMENTS TO THE AGREEMENT

1.1 Amendments to Section 5: Affirmative Covenants

A. Section 5.1(i) (Financial Plan) of the Agreement is hereby amended to provide that subsections (iii) and (iv) relating to compliance with Section 6.7 of the Agreement and adequate liquidity are not applicable from March 31, 2017 through and including May 31, 2018.

1.2 Amendments to Section 6: Negative Covenants

A. Section 6.6 (Investments) of the Agreement at subsection (g) is hereby amended to provide that the reference to Section 6.7 of the Agreement is not applicable from March 31, 2017 through and including May 31, 2018.

B. Section 6.7 (Financial Covenants) of the Agreement is hereby amended to provide that this provision is not applicable from March 31, 2017 through and including May 31, 2018.

Section 2. CONDITIONS TO EFFECTIVENESS

Section 1 of this Second Amendment shall become effective only upon execution of this Second Amendment by each of the parties hereto.

Section 3. REPRESENTATIONS AND WARRANTIES

A. Credit Party Representations and Warranties. Each of the Credit Parties represents and warrants as follows:

(i) Authorization. The execution, delivery and performance by each Credit Party of this Second Amendment and the incurrence of all obligations hereunder, are within such Credit Party's corporate powers and have been duly authorized by all necessary corporate action.

(ii) No Conflict. The execution, delivery and performance by each Credit Party of this Second Amendment do not (i) violate such Credit Party's certificate of formation or operating agreement, or (ii) violate any law or regulation or any order, judgment or decree of any court or governmental agency body binding on such Credit Party, or (iii) result in a breach of or a default under, or result in or require the imposition of a Lien pursuant to any contract.

(iii) Governmental Consents. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Credit Parties of this Second Amendment.

(iv) Validity. This Second Amendment and the Agreement as amended hereby are legal, valid, and binding obligations of each Credit Party, enforceable against each Credit Party in accordance with each such document's terms, except as enforcement may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 4. MISCELLANEOUS

A. Reference to and Effect on the Agreement and the Other Credit Documents.

(i) Except as specifically amended by this Second Amendment, the Agreement and the other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.

(ii) The execution, delivery and performance of this Second Amendment shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lenders under the Agreement or any of the other Credit Documents.

B. Fees and Expenses. The Borrowers acknowledge that all costs, fees and expenses as described in Section 10.2 of the Agreement incurred by any Agent and the Lenders with respect to this Second Amendment and the documents and transactions contemplated hereby shall be for the account of the Borrowers.

C. Instruction to the Agents. Each of the Lenders signatory hereto (constituting Requisite Lenders) directs the Administrative Agent to execute and deliver this Second Amendment and authorize the Administrative Agent to take action as agent on its behalf and to exercise such powers and discretion under the Agreement and the other Credit Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto. The Loan Parties and Lenders agree that the indemnifications provided in Sections 9.4, 9.7 and 10.3 of the Agreement apply to the foregoing instruction and the execution of this Second Amendment.

D. Headings. Section headings in this Second Amendment are included for convenience of reference only and shall not be given any substantive effect.

E. Applicable Law. THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

F. Counterparts; Effectiveness. This Second Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWERS:

A.M. CASTLE & CO.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Chief Financial Officer & Treasurer

TOTAL PLASTICS, INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President & Treasurer

GUARANTORS:

A.M. CASTLE & CO. (CANADA) INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President, Chief Financial Officer & Treasurer

HY-ALLOY STEELS COMPANY

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Treasurer

KEYSTONE SERVICE, INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Treasurer

KEYSTONE TUBE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Treasurer

HIGHBRIDGE INTERNATIONAL LLC,
as Lender

By: **HIGHBRIDGE CAPITAL MANAGEMENT, LLC,**
as Trading Manager

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director

HIGHBRIDGE TACTICAL CREDIT & CONVERTIBLES MASTER FUND, L.P.,
as Lender

By: **HIGHBRIDGE CAPITAL MANAGEMENT, LLC,**
as Trading Manager

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director

[Signature page to the Amendment No. 2 to the Credit Agreement]

CORRE OPPORTUNITIES QUALIFIED MASTER FUND, LP,
as Lender

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

CORRE OPPORTUNITIES FUND, LP,
as Lender

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

CORRE OPPORTUNITIES II MASTER FUND, LP,
as Lender

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

[Signature page to the Amendment No. 2 to the Credit Agreement]

WFF CAYMAN II LTD.,
as Lender

By: **WOLVERINE ASSET MANAGEMENT, LLC,**
its investment manager

By: /s/ Kenneth L. Nadel
Name: Kenneth L. Nadel
Title: Chief Operating Officer

[Signature page to the Amendment No. 2 to the Credit Agreement]

CANTOR FITZGERALD SECURITIES,
as Administrative Agent and Collateral Agent

By: /s/ James Bond
Name: James Bond
Title: Chief Operating Officer

[Signature page to the Amendment No. 2 to the Credit Agreement]

Exhibit 99.1

A.M. CASTLE & CO.

1420 Kensington Road
Suite 220
Oak Brook, IL 60523
P: (847) 455-7111
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For Further Information:

-At ALPHA IR-
Analyst Contact
Chris Hodges or Chris Donovan
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Email: CASL@alpha-ir.com
Traded: OTCQB (CASL)

FOR IMMEDIATE RELEASE
FRIDAY, APRIL 7, 2017

A.M. CASTLE & CO. ANNOUNCES AGREEMENT IN PRINCIPLE WITH STAKEHOLDERS TO COMPLETE A COMPREHENSIVE FINANCIAL RESTRUCTURING

Company Also Announces Fourth Quarter 2016 Results; Preannounces Select First Quarter 2017 Financial Results, Inclusive of Positive Projected Adjusted EBITDA and Strong Sequential and Year-Over-Year Improvement

OAK BROOK, IL, April 7, 2017 - A.M. Castle & Co. (OTCQB: CASL) (the "Company" or "Castle"), a global distributor of specialty metal and supply chain solutions, today announced that it has reached an agreement in principle with lenders holding more than 92% of its aggregate first, second, and third lien debt to complete a comprehensive financial restructuring. The Company also reported its financial results for the fourth quarter and year ended December 31, 2016, and select, preliminary financial results for the first quarter ended March 31, 2017.

Financial Restructuring Highlights:

- Comprehensive financial restructuring will allow A. M. Castle to both execute its long-term strategy and comprehensively address its balance sheet, while ensuring continuity of operations for vendors, customers, and employees
- Executed support agreements with more than 92% of the Company's aggregate first, second and third lien debt holders, who have agreed to a plan providing for additional cash investments and conversion of a significant amount of their debt into a combination of equity and equity-like instruments; Company plans to solicit additional support from remaining holders following this announcement
- Restructuring process is expected to be completed during the third quarter of fiscal 2017

Full Year 2016 and First Quarter 2017 Highlights:

- Full year 2016 loss from continuing operations was $114.1 million, compared to a loss of $212.8 million in 2015
- Gross material margin and adjusted gross material margin improved to 21.0% and 24.5%, respectively, for full year 2016, compared to gross material margin of 8.9% and adjusted gross material margin of 22.6% for 2015
- Reduced operating expenses to $182.1 million for full year 2016 from $244.8 million in 2015, which included $33.7 million intangible asset impairment charge
- Continued improvement through first quarter 2017 in the number of branches reporting positive operating results
- Projects positive adjusted EBITDA for each month of the first quarter of fiscal 2017, which was the first positive adjusted EBITDA quarter in more than three years

President and CEO Steve Scheinkman commented, "Today marks another important milestone in A.M. Castle's return to leadership in the specialty metals industry. Since May 2015, our new management team and employees at all levels of our organization have successfully restructured the Company's operations. Our strategic restructuring plan focused on two essential thrusts. The first was our branch management initiative, designed to improve the value proposition we delivered to our customers by driving more resources, capabilities, and accountability down to the branch level, bringing our branches closer to our customers and making them responsive to customers' evolving needs. The second was accelerating our cash generation capabilities, by more efficiently managing our inventory and selling some of our real estate and other non-core assets. In August 2016, we spoke about the completion of the operational portion of this plan, but its full realization was only seen very recently, as our organization drove positive adjusted EBITDA during each month of the first quarter of 2017 for the first time in more than three years."

Scheinkman continued, “However, while the changes we made have brought us closer to profitability, better operational execution by itself will not be sufficient. Our interest burden is too great and must be reduced for our organization to succeed and thrive in the future. It has always been part of our long-term strategy to comprehensively address our balance sheet once we achieved improved operating results, and having achieved this in the first quarter of this year, we will be able to proceed with this comprehensive financial restructuring.”

“In recognition of our improved results, more than 92 percent of our aggregate first, second, and third lien debt holders have agreed to a plan providing for additional cash investments and conversion of a significant amount of their debt into a combination of equity and equity-like instruments. We are also soliciting additional support from remaining holders. When completed, we believe this initiative will result in a balance sheet optimized to allow the Company to properly invest more in our business and our people.”

“In order to minimize disruption to our operations, expedite the restructuring, as well as minimize any potential unfavorable income tax consequences, in partnership with our financial stakeholders, we may determine that it will be best for us to complete the restructuring process under the protection of the bankruptcy court through a pre-packaged proceeding. We expect to make that decision within the next four to six weeks, and if we confirm that it is the best path, we believe that such a process, governed by the court, will allow our restructuring to be completed within 45 to 60 days after filing. In total, we expect the process to be complete during the third quarter of fiscal 2017. In either event, we expect to continue to receive product, deliver all shipments, make payments on time and most importantly, take care of our employees. Because this restructuring is a purely strategic, long-term choice for us leveraging our recent improved operating results, ensuring our continuity of operations is a critical factor in determining our ultimate path.”

“Regardless of the path we take, we believe restructuring our debt will help sustain the positive performance we achieved in the first quarter of 2017, reducing our cash interest expense by more than 70%, and will move us even closer to becoming the truly agile, customer-centric Company we envisioned when we embarked on this path two years ago.”

“Over the last few years, our vendors and customers have overwhelmingly believed in A.M. Castle’s operational restructuring plan and have supported us throughout our transformation. Following our restructuring, we expect to be financially stronger and better positioned to deliver on our promise of growing our partnerships with our vendors and improving our service to our customers, and we thank them for making this possible.”

“Our decision to restructure our balance sheet marks the critical, definitive next step in our journey to return our Company to the industry’s forefront. We anticipate that Castle will become stronger and more financially stable, better able to serve our aerospace and industrial customers with the operational rigor that we’ve exhibited in the last year, to drive profitability and business growth,” Scheinkman concluded.

Fourth Quarter and Full Year 2016 Results

Commenting on the Company’s fourth quarter 2016 results, Scheinkman said, “In line with the industry, we experienced expected seasonal declines in fourth quarter volumes which, combined with unfavorable product mix, resulted in a sequential decrease in fourth quarter sales. In addition, as part of our ongoing plan to improve our inventory management, we chose to sell a significant amount of aged and excess inventory at an overall negative gross margin to improve the quality of our go-forward inventory. Excluding the impact of these sales, our fourth quarter 2016 adjusted gross material margin was well within Castle’s historical margin range.”

“Overall, we were pleased by the sequential improvements in aggregate branch performance achieved by our branch network restructuring in 2016. The number of branches contributing positively rose during the year, and we took specific steps at all branches, especially those contributing below expectations, to drive increased contribution. These initiatives have lowered both our fixed overhead and variable cost structure, without sacrificing safety, on-time delivery or quality. I want to thank all of our employees across the organization for their dedication and hard work in helping us build stronger organization discipline and dedicating themselves to our continuous improvement initiatives throughout 2016,” Scheinkman said.

Net sales in the fourth quarter 2016 were $113.7 million, a decrease of $18.8 million, or 14.2%, compared to the fourth quarter 2015. The decrease in net sales was mainly attributable to a 5.6% decrease in tons sold per day and a 6.1% decrease in average selling prices. The decrease in tons sold per day was primarily attributable to fourth quarter 2015 shipments from the Company’s Houston and Edmonton locations, which were closed in February 2016. Excluding the tons sold from the Houston and Edmonton locations in the fourth quarter 2015, tons sold per day increased 0.7% in the fourth quarter 2016 compared to the fourth quarter 2015.

Gross material margin, calculated as net sales less cost of materials (exclusive of depreciation and amortization) divided by net sales, was 14.3% in the fourth quarter 2016, compared to 26.0% in the third quarter 2016 and negative 27.8% in the fourth quarter 2015. The gross material margin in the fourth quarter 2016 was significantly impacted by sales of a substantial amount of aged and excess inventory at an overall negative gross material margin, which was done as part of the Company's continuing effort to improve the management of its inventory. Excluding the impact of these sales, the adjusted gross material margin was 25.1% in the fourth quarter 2016. The negative gross material margin in the fourth quarter 2015 was the result of a $61.5 million non-cash write-down of inventory and purchase commitments at the Houston and Edmonton locations, and a $3.3 million charge related to restructuring activities. Excluding these charges, the gross material margin was positive 21.1% in the fourth quarter 2015. Loss from continuing operations in the fourth quarter 2016 was $29.7 million, compared to a loss from continuing operations of $18.3 million in the third quarter 2016 and $121.3 million in the fourth quarter 2015. Negative EBITDA from continuing operations in the fourth quarter 2016 was $21.8 million, which included an $11.7 million loss on the sale of aged and excess inventory, compared to negative EBITDA from continuing operations of $4.8 million in the third quarter 2016 and $106.6 million in the fourth quarter 2015. Adjusted negative EBITDA from continuing operations was $10.8 million and $14.8 million in the fourth quarter 2016 and fourth quarter 2015, respectively, and $7.7 million in the third quarter of 2016.

Full year 2016 net sales were $533.1 million, a decrease of $104.8 million, or 16.4% compared to 2015. The decrease in net sales was mainly attributable to a 13.5% decrease in tons sold per day compared to 2015 and a 6.7% decrease in average selling prices, partly offset by a slightly favorable change in product mix and the impact of the Company's $27.1 million sale of all its inventory at the Houston and Edmonton locations to an unrelated third party in the first quarter of 2016 at a zero gross profit margin. Including that sale of inventory, net sales from the Houston and Edmonton locations were $33.0 million in 2016 compared to $51.9 million in 2015.

Gross material margin was 21.0% for 2016, compared to 8.9% for 2015. The 2015 gross material margin was significantly impacted by the $61.5 million non-cash write-down of inventory and purchase commitments at the Houston and Edmonton locations and $25.7 million of charges related to restructuring activities. The adjusted gross material margin was 24.5% and 22.6% for 2016 and 2015, respectively. Loss from continuing operations for 2016 was $114.1 million, compared to a loss from continuing operations of $212.8 million for 2015. Negative EBITDA from continuing operations in 2016 was $63.8 million, compared to negative EBITDA from continuing operations of $172.5 million in 2015, while adjusted negative EBITDA from continuing operations was $33.5 million and $40.7 million in 2016 and 2015, respectively.

Net cash used in operating activities of continuing operations was $29.0 million during 2016, compared to $32.8 million of net cash used in operating activities of continuing operations during 2015. Net cash from investing activities of $76.9 million during 2016 is primarily attributable to cash proceeds from the sale of the assets of the Company's Total Plastics, Inc. ("TPI") subsidiary and the sale of the Company's 50% equity interest in Kreher Steel Company, LLC ("Kreher"). Net cash used in financing activities was $16.5 million during 2016. Proceeds from the sales of TPI and Kreher were used toward paying down debt. Total long-term debt outstanding, net of unamortized discount, unamortized debt issuance costs and the derivative liability for the embedded conversion feature of the Company's convertible notes, was $286.6 million at December 31, 2016, and $317.6 million at December 31, 2015. Refer to the "Total Long-Term Debt" table below for details related to the Company's outstanding debt obligations.

Preliminary First Quarter 2017 Results

Commenting on the Company's preliminary first quarter 2017 results, Executive Vice President and CFO, Pat Anderson said, "The impact of Castle's significantly improved operations are reflected in our first quarter 2017 preliminary results. This was the first period in more than three years in which we achieved positive adjusted EBITDA from continuing operations, reflecting better sales execution and lower expenses from our restructured operations, even after adjusting for decreased sales following the closure of our Houston and Edmonton locations during last year's first quarter."

The Company expects to report first quarter 2017 net sales of approximately $135 million, compared to $163.8 million in the first quarter 2016, which included $33.0 million of sales attributable to the Company's Houston and Edmonton locations. The Company anticipates that gross material margin will be between 25.5% and 26.0% in the first quarter 2017, compared to 18.4% in the first quarter 2016, which reflects the Company's $27.1 million sale of all its inventory at the Houston and Edmonton locations at a zero gross profit margin and a $0.5 million non-cash inventory charge related to restructuring activities.

The Company anticipates reporting a loss from continuing operations, which includes interest expense, in the first quarter 2017. The Company expects to report positive adjusted EBITDA from continuing operations in the first quarter 2017, including positive adjusted EBITDA in each month of the quarter.

Webcast Information

Management will hold a conference call at 11:00 a.m. ET today to review the Company's results for the fourth quarter and full year ended December 31, 2016 and discuss the financial restructuring, market conditions and business outlook. The call can be accessed via the internet live or as a replay. Those who would like to listen to the call may access the webcast through a link on the investor relations page of the Company's website at http://www.castlemetals.com/investors or by calling (800) 708-4540 or (847) 619-6397 and citing code 4464 9176#.

An archived version of the conference call webcast will be available for replay at the link above approximately three hours following its conclusion, and will remain available until the next earnings conference call.

About A. M. Castle & Co.

Founded in 1890, A. M. Castle & Co. is a global distributor of specialty metal and supply chain services, principally serving the producer durable equipment, commercial aircraft, heavy equipment, industrial goods, construction equipment, and retail sectors of the global economy. Its customer base includes many Fortune 500 companies as well as thousands of medium and smaller-sized firms spread across a variety of industries. It specializes in the distribution of alloy and stainless steels; nickel alloys; aluminum and carbon. Together, Castle and its affiliated companies operate out of 21 metals service centers located throughout North America, Europe and Asia. Its common stock is traded on the OTCQB® Venture Market under the ticker symbol "CASL".

Non-GAAP Financial Measures

This release and the financial statements included in this release include non-GAAP financial measures. The non-GAAP financial information should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. However, we believe that non-GAAP reporting, giving effect to the adjustments shown in the reconciliation contained in this release and in the attached financial statements, provides meaningful information, and therefore we use it to supplement our GAAP reporting and guidance. Management often uses this information to assess and measure the performance of our business. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analysis of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments shown in the reconciliations and to assist with period-over-period comparisons of such operations. The exclusion of the charges indicated herein from the non-GAAP financial measures presented does not indicate an expectation by the Company that similar charges will not be incurred in subsequent periods.

In addition, the Company believes that the use and presentation of EBITDA, which is defined by the Company as income (loss) from continuing operations before provision for income taxes plus depreciation and amortization, and interest expense, less interest income, is widely used by the investment community for evaluation purposes and provides investors, analysts and other interested parties with additional information in analyzing the Company's operating results. Adjusted non-GAAP net income (loss), adjusted non-GAAP income (loss) from continuing operations, adjusted EBITDA, and adjusted gross material margin which are defined as reported net income (loss), reported income (loss) from continuing operations, EBITDA and gross margin adjusted for non-cash items and items which are not considered by management to be indicative of the underlying results, are presented as the Company believes the information is important to provide investors, analysts and other interested parties additional information about the Company's financial performance. Operating expenses, excluding restructuring expense (income), is presented as management believes it provides useful information to investors, analysts and other interested parties regarding the ongoing expenses of the Company. Management uses EBITDA, adjusted non-GAAP net income (loss), adjusted non-GAAP net income (loss) from continuing operations, adjusted EBITDA, operating expenses excluding restructuring expense (income) and adjusted gross material margin to evaluate the performance of the business.

Cautionary Statement on Risks Associated with Forward Looking Statements

Information provided and statements contained in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy, and the cost savings and other benefits that we expect to achieve from our facility closures and organizational changes. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include or relate to: our ability to obtain sufficient acceptances in connection with our solicitation of debt holder support; our ability to obtain the bankruptcy court's approval with respect to motions or other requests made in any necessary chapter 11 case, including maintaining strategic control as debtor-in-possession; our ability to confirm and consummate a chapter 11 plan of reorganization in any necessary chapter 11 case; the effects of the filing of a chapter 11 case on our business and the interests of various constituents; the bankruptcy court's rulings in any necessary chapter 11 case, as well the outcome of any such case in general; the length of time that we will operate under chapter 11 protection and the continued availability of operating capital during the pendency of the chapter 11 case; risks associated with third party motions or objections in any necessary chapter 11 cases, which may interfere with our ability to confirm and consummate a chapter 11 plan of reorganization; the potential adverse effects of any necessary chapter 11 case on our liquidity or results of operations; our ability to execute the Company's business and financial reorganization plan; and increased advisory costs to execute our reorganization. Other factors include our ability to effectively manage our operational initiatives and restructuring activities, the impact of volatility of metals prices, the cyclical and seasonal aspects of our business, our ability to effectively manage inventory levels, our ability to successfully complete the remaining steps in our strategic refinancing process, and the impact of our substantial level of indebtedness, as well as including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as amended, our Quarterly Report on Form 10-Q for the second quarter ended June 30, 2016, and our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which will be filed shortly. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share data)
Unaudited

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Net sales	$ 113,717	$ 132,498	$ 533,150	$ 637,937
Costs and expenses:				
Cost of materials (exclusive of depreciation and amortization)	97,482	169,376	421,290	581,210
Warehouse, processing and delivery expense	20,783	24,078	84,555	100,904
Sales, general, and administrative expense	16,787	17,513	68,273	77,851
Restructuring expense (income)	(1,732)	(8,645)	12,942	9,008
Depreciation and amortization expense	3,880	5,871	16,378	23,318
Impairment of intangible assets	—	33,742	—	33,742
Total costs and expenses	137,200	241,935	603,438	826,033
Operating loss	(23,483)	(109,437)	(70,288)	(188,096)
Interest expense, net	7,711	10,178	36,422	40,523
Unrealized gain on embedded debt conversion option	(2,881)	—	(10,450)	—
Debt restructuring loss, net	2,055	—	8,617	—
Other expense, net	2,995	1,774	7,582	6,306
Loss from continuing operations before income taxes and equity in losses of joint venture	(33,363)	(121,389)	(112,459)	(234,925)
Income tax (benefit)	(3,645)	(1,429)	(2,546)	(23,570)
Loss from continuing operations before equity in losses of joint venture	(29,718)	(119,960)	(109,913)	(211,355)
Equity in losses of joint venture	—	(1,292)	(4,177)	(1,426)
Loss from continuing operations	(29,718)	(121,252)	(114,090)	(212,781)
Income (loss) from discontinued operations, net of income taxes	(138)	683	6,108	3,016
Net loss	$ (29,856)	$ (120,569)	$ (107,982)	$ (209,765)
Basic and diluted (loss) earnings per common share:				
Continuing operations	$ (0.92)	$ (5.14)	$ (3.93)	$ (9.04)
Discontinued operations	—	0.03	0.21	0.13
Net loss	$ (0.92)	$ (5.11)	$ (3.72)	$ (8.91)
Negative EBITDA from continuing operations [(a)]	$ (21,772)	$ (106,632)	$ (63,836)	$ (172,510)
Adjusted negative EBITDA from continuing operations[(b)]	$ (10,838)	$ (14,820)	$ (33,494)	$ (40,740)

(a) A non-GAAP financial measure, which represents loss from continuing operations before interest, taxes, and depreciation and amortization. See reconciliation to loss from continuing operations below.

(b) A non-GAAP financial measure, which represents negative EBITDA as defined above, adjusted for certain non-GAAP adjustments. Refer to "Reconciliation of Adjusted Non-GAAP Net Loss to Reported Net Loss" table for additional details on these non-GAAP adjustments.

Reconciliation of EBITDA and of Adjusted EBITDA to Reported Net Loss:
(Dollars in thousands)
Unaudited

	Three Months Ended December 31,		Three Months Ended Sept 30,	Year Ended December 31,	
	2016	2015	2016	2016	2015
Net loss, as reported	$ (29,856)	$ (120,569)	$ (19,986)	$ (107,982)	$ (209,765)
Less: Income (loss) from discontinued operations, net of taxes	(138)	683	(1,688)	6,108	3,016
Loss from continuing operations	(29,718)	(121,252)	(18,298)	(114,090)	(212,781)
Depreciation and amortization expense	3,880	5,871	3,845	16,378	23,318
Interest expense, net	7,711	10,178	8,743	36,422	40,523
Income tax expense (benefit)	(3,645)	(1,429)	903	(2,546)	(23,570)
Negative EBITDA from continuing operations	(21,772)	(106,632)	(4,807)	(63,836)	(172,510)
Non-GAAP adjustments [(a)]	10,934	91,812	(2,861)	30,342	131,770
Adjusted negative EBITDA from continuing operations	$ (10,838)	$ (14,820)	$ (7,668)	$ (33,494)	$ (40,740)

(a) Refer to "Reconciliation of Adjusted Non-GAAP Net Loss to Reported Net Loss" table for additional details on these amounts.

Reconciliation of Adjusted Non-GAAP Net Loss to Reported Net Loss:

(Dollars in thousands)

Unaudited

	Three Months Ended December 31,		Three Months Ended Sept 30,	Year Ended December 31,	
	2016	2015	2016	2016	2015
Net loss, as reported	$ (29,856)	$ (120,569)	$ (19,986)	$ (107,982)	$ (209,765)
Non-GAAP adjustments:					
Restructuring activity[(a)]	(1,732)	(5,324)	912	13,394	34,664
Sale of aged and excess inventory[(b)]	11,672	—	—	11,672	—
Non-cash write-down of inventory[(c)]	—	61,472	—	—	61,472
Gain on purchase commitments[(d)]	—	—	(843)	(843)	—
Debt restructuring loss, net	2,055	—	—	8,617	—
Foreign exchange (gain) loss on intercompany loans	2,022	1,243	3,570	4,506	5,385
Foreign exchange gain on intercompany loans of joint venture	—	966	—	(175)	966
Impairment of equity investment in joint venture[(e)]	—	—	—	4,636	—
Impairment of intangible assets	—	33,742	—	—	33,742
Impairment of goodwill of equity investment joint venture[(f)]	—	—	—	—	1,763
Unrealized gain on commodity hedges	(202)	(287)	(215)	(1,015)	(600)
Gain on sale of property, plant and equipment	—	—	—	—	(5,622)
Unrealized gain on embedded debt conversion option	(2,881)	—	(6,285)	(10,450)	—
Non-GAAP adjustments	10,934	91,812	(2,861)	30,342	131,770
Tax effect of adjustments	—	—	—	—	—
Adjusted non-GAAP net loss	$ (18,922)	$ (28,757)	$ (22,847)	$ (77,640)	$ (77,995)
Less: Income (loss) from discontinued operations, net of taxes	(138)	683	(1,688)	6,108	3,016
Adjusted non-GAAP loss from continuing operations	$ (18,784)	$ (29,440)	$ (21,159)	$ (83,748)	$ (81,011)

(a) Restructuring activity includes amounts recorded to restructuring expense. For the year ended December 31, 2016, amount includes $452 in inventory write-down charges recorded to cost of materials in the Condensed Consolidated Statements of Operations. For the three months and year ended December 31, 2015, amount includes $3,321 and $25,656, respectively, in inventory write-down charges, recorded to cost of materials in the Condensed Consolidated Statements of Operations.

(b) Amount represents the negative gross margin (calculated as net sales, less cost of materials) resulting from sales of aged and excess inventory in the three months ended December 31, 2016, which was done as part of the Company's continuing effort to improve the management of its inventory.

(c) Amount relates to non-cash write-down of inventory and purchase commitments of the Company's Houston and Edmonton locations, which served the oil and gas industries. The write-down was recorded in conjunction with the Company's decision to market the inventory at these locations, and reduced the carrying value of the inventory to its market value. The sale of all of the Houston and Edmonton inventory and closure of these locations was completed in February 2016.

(d) Amount recorded to cost of materials in the Condensed Consolidated Statements of Operations, which represents adjustment to the liability for purchase commitments associated with the Company's Houston and Edmonton locations.

(e) The Company determined that its 50% investment in its Kreher joint venture was impaired as of June 30, 2016. The Company recorded a charge of $4,636 in equity in losses of joint venture in the Condensed Consolidated Statements of Operations to reflect the loss associated with the write-down of the asset to its estimated fair value.

(f) The Company's 50% joint venture, which was sold in August 2016, determined that its goodwill balance of $3,525 was impaired as of September 30, 2015. The Company recorded $1,763 in equity in losses of joint venture in the Condensed Consolidated Statements of Operations to reflect is share of the goodwill impairment.

Reconciliation of Gross Material Margin and Adjusted Gross Material Margin:

(Dollars in thousands)
Unaudited

	Three Months Ended December 31,		Three Months Ended Sept 30,	Year Ended December 31,	
	2016	2015	2016	2016	2015
Net sales, as reported	$ 113,717	$ 132,498	$ 124,893	$ 533,150	$ 637,937
Sale of Houston and Edmonton inventory	—	—	—	(27,107)	—
Sale of aged and excess inventory	(2,514)	—	—	(2,514)	—
Adjusted net sales	$ 111,203	$ 132,498	$ 124,893	$ 503,529	$ 637,937
Cost of materials, as reported (exclusive of depreciation and amortization)	$ 97,482	$ 169,376	$ 92,406	$ 421,290	$ 581,210
Sale of Houston and Edmonton inventory	—	—	—	(27,107)	—
Sale of aged and excess inventory	(14,186)	—	—	(14,186)	—
Gain on purchase commitments	—	—	843	843	—
Restructuring activity in cost of materials	—	(3,321)	—	(452)	(25,656)
Non-cash write-down of inventory	—	(61,472)	—		(61,472)
Adjusted cost of materials (exclusive of depreciation and amortization)	$ 83,296	$ 104,583	$ 93,249	$ 380,388	$ 494,082
Gross margin (calculated as net sales, as reported, less cost of materials, as reported)	$ 16,235	$ (36,878)	$ 32,487	$ 111,860	$ 56,727
Gross material margin (calculated as gross margin divided by net sales, as reported)	14.3%	(27.8)%	26.0%	21.0%	8.9%
Adjusted gross margin (calculated as adjusted net sales less adjusted cost of materials)	$ 27,907	$ 27,915	$ 31,644	$ 123,141	$ 143,855
Adjusted gross material margin (calculated as adjusted gross margin divided by adjusted net sales)	25.1%	21.1%	25.3%	24.5%	22.6%

CONDENSED CONSOLIDATED BALANCE SHEETS *(In thousands, except par value data)* *Unaudited*	As of December 31, 2016	As of December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,624	$ 11,100
Accounts receivable, less allowances of $1,945 and $2,380, respectively	64,385	73,191
Inventories	146,603	216,090
Prepaid expenses and other current assets	10,141	10,424
Income tax receivable	433	346
Current assets of discontinued operations	—	37,140
Total current assets	257,186	348,291
Investment in joint venture	—	35,690
Intangible assets, net	4,101	10,250
Prepaid pension cost	8,501	8,422
Deferred income taxes	381	378
Other noncurrent assets	9,449	6,109
Property, plant and equipment:		
Land	2,070	2,519
Buildings	37,341	39,778
Machinery and equipment	125,836	153,955
Property, plant and equipment, at cost	165,247	196,252
Accumulated depreciation	(115,537)	(131,691)
Property, plant and equipment, net	49,710	64,561
Noncurrent assets of discontinued operations	—	19,805
Total assets	$ 329,328	$ 493,506
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 33,083	$ 45,606
Accrued and other current liabilities	19,854	28,078
Income tax payable	209	33
Current portion of long-term debt	137	7,012
Current liabilities of discontinued operations	—	11,158
Total current liabilities	53,283	91,887
Long-term debt, less current portion	286,459	310,614
Deferred income taxes	—	4,169
Build-to-suit liability	12,305	13,237
Other noncurrent liabilities	5,978	7,935
Pension and postretirement benefit obligations	6,430	18,676
Commitments and contingencies		
Stockholders' equity (deficit):		
Preferred stock, $0.01 par value—9,988 shares authorized (including 400 Series B Junior Preferred, $0.00 par value); no shares issued and outstanding at December 31, 2016 and December 31, 2015	—	—
Common stock, $0.01 par value—60,000 shares authorized; 32,768 shares issued and 32,566 outstanding at December 31, 2016 and 23,888 shares issued and 23,794 outstanding at December 31, 2015	327	238
Additional paid-in capital	244,825	226,844
Accumulated deficit	(253,291)	(145,309)
Accumulated other comprehensive loss	(25,939)	(33,821)
Treasury stock, at cost—202 shares at December 31, 2016 and 94 shares at December 31, 2015	(1,049)	(964)
Total stockholders' equity (deficit)	(35,127)	46,988
Total liabilities and stockholders' equity (deficit)	$ 329,328	$ 493,506

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS *(Dollars in thousands)* *Unaudited*	Year Ended December 31, 2016	2015
Operating activities:		
Net loss	$ (107,982)	$ (209,765)
Less: Income from discontinued operations, net of income taxes	6,108	3,016
Loss from continuing operations	(114,090)	(212,781)
Adjustments to reconcile loss from continuing operations to net cash used in operating activities of continuing operations:		
Depreciation and amortization	16,378	23,318
Amortization of deferred (gain) loss	(83)	5
Amortization of deferred financing costs and debt discount	4,798	8,355
Debt restructuring loss, net	8,617	—
Impairment of intangible assets	—	33,742
Non-cash write-down of inventory	—	53,971
Loss from lease termination	2,200	—
Unrealized gain on embedded debt conversion option	(10,450)	—
Loss (gain) on sale of property, plant and equipment	1,874	(21,568)
Unrealized gain on commodity hedges	(1,015)	(600)
Unrealized foreign currency transaction loss	4,506	5,385
Equity in losses of joint venture	4,141	1,426
Dividends from joint venture	—	316
Pension curtailment	—	2,923
Pension settlement	—	3,915
Deferred income taxes	(4,354)	(25,789)
Share-based compensation expense	1,154	828
Other, net	3	—
Changes in assets and liabilities:		
Accounts receivable	6,100	34,412
Inventories	65,712	64,019
Prepaid expenses and other current assets	1,358	(7,818)
Other noncurrent assets	1,993	(520)
Prepaid pension costs	(59)	2,675
Accounts payable	(8,449)	(7,072)
Income tax payable and receivable	(105)	2,083
Accrued and other current liabilities	(6,214)	7,783
Pension and postretirement benefit obligations and other noncurrent liabilities	(3,063)	(1,762)
Net cash used in operating activities of continuing operations	(29,048)	(32,754)
Net cash (used in) from operating activities of discontinued operations	(5,914)	10,621
Net cash used in operating activities	(34,962)	(22,133)
Investing activities:		
Proceeds from sale of investment in joint venture	31,550	—
Capital expenditures	(3,499)	(7,171)
Proceeds from sale of property, plant and equipment	3,265	28,631
Cash collateralization of letters of credit	(7,968)	—
Net cash from investing activities of continuing operations	23,348	21,460
Net cash from (used in) investing activities of discontinued operations	53,570	(1,079)
Net cash from investing activities	76,918	20,381
Financing activities:		
Proceeds from long-term debt	722,547	967,035
Repayments of long-term debt	(725,821)	(960,962)
Payment of debt restructuring costs	(9,802)	—
Payment of debt issue costs	(2,472)	—
Payments of build-to-suit liability	(932)	(500)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
Unaudited

	Year Ended December 31,	
	2016	**2015**
Net cash (used in) from financing activities	(16,480)	5,573
Effect of exchange rate changes on cash and cash equivalents	(952)	(1,175)
Net change in cash and cash equivalents	24,524	2,646
Cash and cash equivalents—beginning of year	11,100	8,454
Cash and cash equivalents—end of year	$ 35,624	$ 11,100

Total Long-Term Debt:

(Dollars in thousands) *Unaudited*	As of December 31, 2016	As of December 31, 2015
LONG-TERM DEBT		
12.75% Senior Secured Notes due December 15, 2016	$ —	$ 6,681
7.0% Convertible Notes due December 15, 2017	41	57,500
11.0% Senior Secured Term Loan Credit Facilities due September 14, 2018	99,500	—
12.75% Senior Secured Notes due December 15, 2018	177,019	203,319
Revolving Credit Facility due December 10, 2019	—	66,100
5.0% Convertible Notes due December 31, 2019	22,323	—
Other, primarily capital leases	96	428
Plus: derivative liability for embedded conversion feature	403	—
Less: unamortized discount	(7,587)	(12,255)
Less: unamortized debt issuance costs	(5,199)	(4,147)
Total long-term debt	$ 286,596	$ 317,626
Less: current portion	137	7,012
Total long-term portion	$ 286,459	$ 310,614

Reconciliation of Gross Material Margin:

(Dollars in million)
Unaudited

	Three Months Ended March 31,	
	2017 (Preliminary)	**2016 (Reported)**
Net sales	$ 135.0	$ 163.8
Cost of materials	99.9 to 100.6	133.7
Gross margin (calculated as net sales less cost of materials)	$34.4 to $35.1	$ 30.1
Gross material margin (calculated as gross margin divided by net sales)	25.5% to 26.0%	18.4%

Exhibit 99.2

DRAFT & PRELIMINARY, PREPARED AT THE REQUEST OF COUNSEL, CONFIDENTIAL AND PRIVILEGED; SUBJECT TO F.R.E. 408

A. M. Castle & Co.

A.M. Castle & Co.

Discussion Materials

March 2017

Imperial Capital

Table of Contents

I. Recent Performance and Trends

Recent Performance and Trends

Recent Results

- As projected last year, the Company has achieved a material improvement in financial performance through YTD February 2017
  - Positive EBITDA including and excluding non-cash FX impact
  - Exceeded internal budget targets (submitted to Ducera) for volume, gross margin and operating expense
  - YoY EBITDA improvement of $6.1 million
    - Volume up 4.1%
    - Gross margins up 140 bps
    - Margin per lb. up 6.0%
    - Operating expenses down 12.3%
    - Operating expenses per ton down 15.9%

YTD 2017 Commentary	
Volume	▪ Exceeded total volume growth targets ▪ Transactional: favorable to budget by 11.1% ▪ Contractual: unfavorable to budget by 3.4% ▪ Primarily due to UK branch
Sales / Pricing	▪ Consolidated: 0.7% unfavorable vs. budget ▪ Transactional: 3.5% favorable vs. budget ▪ Contractual: 4.0% unfavorable vs. budget ▪ Consolidated price / lb. up 0.4% vs. prior year period (4.7% below budget)
Operating Expenses	▪ Expense reduction plan achieved expected results ▪ Relocation of business to Janesville from other branches deferred to 2H17 when further expenses reductions will be realized
Branch Operational Issues	▪ Dallas branch achieved positive EBITDA; decision to close deferred ▪ UK branch generated negative EBITDA; to be merged into new French facility ▪ New French facility operational but short term start up issues impacting EBITDA by $188k. Will be resolved in Q2 ▪ Los Angeles branch continues to generate negative EBITDA; recovery plan implemented

Recent Performance and Trends

Recent Results (cont.)

- YTD February 2017 P&L results and preliminary balance sheet as of February 28, 2017 summarized below
  - "Covenant" EBITDA was positive in both January and February 2017
    - YTD "Covenant" EBITDA $1.3 million vs. Q1 covenant of $2.0 million
    - "Covenant" EBITDA exceeded plan by $540k
  - $25.6 million of global unrestricted cash as of 2/28/17
  - Inventory: DSI reduced to 142 days

YTD February 2017 Results (1)

($, millions)	YTD Feb 2017
Total net sales	$ 87.8
Cost of sales	65.0
Gross profit	$ 22.8
% of net sales	*26.0%*
Cash operating expenses	$ 21.4
% of net sales	*24.4%*
Depreciation & amortization	2.6
Total operating expenses	$ 23.9
Operating income	$ (1.1)
% of net sales	*-1.3%*
Adjusted non-GAAP EBITDA (2)	$ 1.3
% of net sales	***1.5%***
EBITDA, including non-cash items (3)	$ 1.1
% of net sales	***1.3%***
Price / lb.	$ 1.46
Volume (in lbs.)	60,081
Lbs. / work day (thousands)	1,465

($, millions)	2/28/17
Assets	
Cash and equivalents	$ 25.6
Accounts receivable	74.6
Inventory, net	154.5
Other current assets	13.7
Total current assets	$ 268.4
Fixed assets, net	48.8
Other assets	22.5
Total assets	$ 339.7
Liabilities and Equity	
Liabilities	
Accounts payable	$ 48.4
Other current liabilities	23.4
Deferred tax, gain & other	24.9
Long term debt	286.8
CPLTD	0.1
Total liabilities	$ 383.5
Equity	(43.8)
Total liabilities and equity	$ 339.7

(1) *Preliminary*
(2) *Defined as EBITDA under first lien term loan agreement. Includes transactional FX and cash restructuring costs*
(3) *Includes non-cash operating expense and non-cash FX*

Recent Performance and Trends

YTD 2017 Announced Price Increases

- The table below reflects a representative sample of the Company's products and recent price movements for those products
- Flat roll prices showed significant upward movement in 2016 and into 2017
  - Only ~8% of the Company's business is in these products
- Upward movement finally seen in 2017 in Company's core products, bar and aluminum
- Scrap surcharges continue to increase

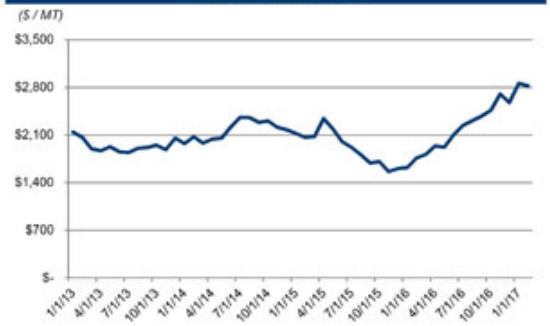
Recent Price Increases

Product Type	Sub-Category	Price Increase Announced
Carbon Alloy Plate		
03/06/17 - 03/07/17		$30 - $40/ton
01/23/17 - 01/24/17		$50/ton
01/10/17 - 01/11/17		$40/ton
12/21/16 - 12/22/16		$50/ton
Stainless Plate		
04/01/17		$0.02/lb
Bar		
03/13/17	*Cold Finished*	$2.00/CWT
04/01/17	*Hot Rolled*	$1.50/CWT
Aluminum		
02/01/17	*Sheet and Plate*	5%

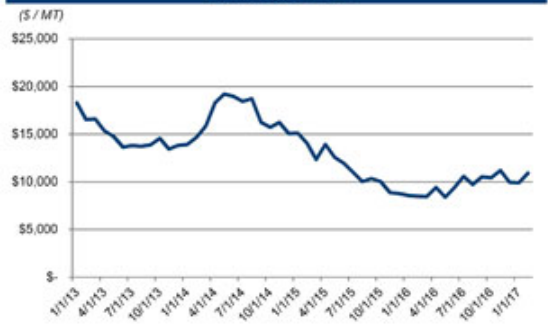
Recent Performance and Trends

Steel Input Cost History

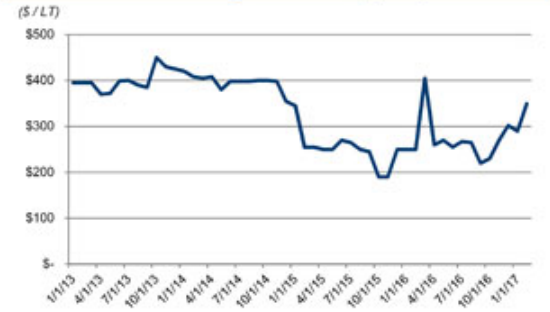
Zinc 3 month Futures



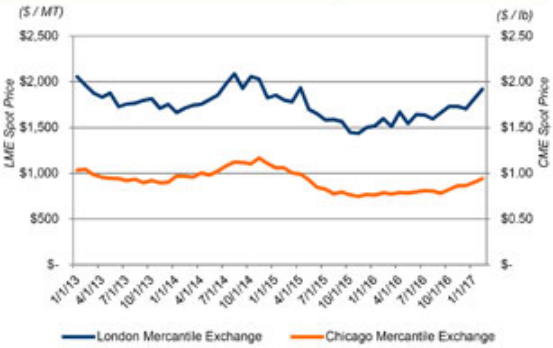
Nickel Spot Price



US Midwest Busheling Ferrous Scrap (AMM) Futures



LME & CME Aluminum Spot Price



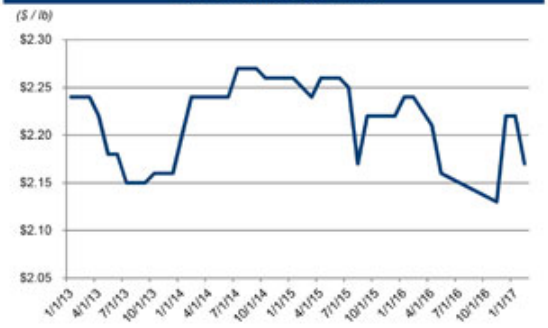
Imperial Capital

Source: Bloomberg, Platts Metals Week.

Recent Performance and Trends

Steel Input Cost History (cont.)

FerroChrome Spot Price



Molybdenum Spot Price

Source: Bloomberg.

II. Long-Term Forecast

Long-Term Forecast

Transaction Assumptions

Transaction Assumptions	

Restructuring Support Agreement	• Effective March 31, 2017 (the "RSA Date")
	• As of the RSA Date:
	  • Interest accrued for the 12.75% Second Lien Notes due 2018 and 5.25% Third Lien Notes due 2019 ceases (the "Interest Accrual")
	  • 11.0% First Lien Term Loan interest rate is modified to 6.0% cash pay and 5.0% PIK pay
	  • 40% of professional advisory fees are deemed earned and paid

Post-Transaction Capital Structure	• $125 million first lien ABL revolver (the "New ABL")
	  • Governed by collateral availability formula subject to $[25] million global availability block
	• $10 million of new first lien secured financing against the Company's foreign assets (the "Foreign Facility")
	• $135 million of new 3.00% second lien convertible notes (the "New Notes")
	  • $100 million issued to 12.75% Noteholders in exchange for existing $177.0 million of 12.75% Notes
	  • $35 million rights offering structured as New Notes

Effective Date	• July 31, 2017
	• As of the Effective Date:
	  • New capital structure comprised of New ABL, Foreign Financing and 3.00% Convertible Notes is effective
	  • Interest Accrual is repaid in cash
	  • 11.0% First Lien Term Loan, including 2.0% Exit Fee is repaid in full
	  • Remaining 60% of professional advisory fees are paid

Employees / Management	• Costs associated with any Key Employee Incentive Plan are not explicitly reflected
Professional Advisory Fees	• $[12.0] million in legal and financial advisory professional fees for Company and bondholders budgeted • 40% earned and paid on RSA Date. 60% earned and paid on the Effective Date

Long-Term Forecast

Transaction Sources and Uses

- Sources
  - New $125 million first lien asset-based revolver (the "New ABL")
  - $10 million of new first lien secured financing against the Company's foreign assets
  - $135 million of New 3.0% Convertible Notes due 2022
    - $100 million exchanged for $177.0 million of 12.75% Second Lien Notes due 2018
    - $35 million of New Money utilized to partially repay the Company's existing 11.0% First Lien Term Loan
  - $17.8 million of global unrestricted cash (reflects payment of 40% of professional advisory fees, ~$4.8 million)
- Uses
  - Full repayment of 11.0% First Lien Term Loan inclusive of PIK interest ($101.2 million)
  - Payment of remaining transaction and lender fees and expenses
    - Includes 2.0% Exit Fee payable to First Lien Term Loan, 1.0% upfront fee payable to the New ABL lenders and payment of remaining 60% of professional advisory fees ~ $7.2 million)
  - Repayment of Accrued Interest totaling $6.9 million
  - $10.0 million of minimum cash post-transaction

Transaction Sources and Uses (July 31, 2017)

Sources of Funds		Total Uses of Funds	
New Revolving Credit Facility	$ 65.8	Refinance 11.0% First Lien Term Loan due 2018	$ 101.2
New Second Lien Convertible Notes Due 2022	135.0	Refinance 12.75% Noteholder Claim (New Notes)	100.0
New Foreign First Lien Financing	10.0	Minimum Cash	10.0
Cash from Balance Sheet	17.8	Transaction and Lender Fees & Expenses	10.5
		12.75% and 5.25% Notes - Accrued Interest Repayment	6.9
Total Sources	**$ 228.6**	**Total Uses**	**$ 228.6**

Long-Term Forecast

Income Statement Assumptions

2017 – 2021 Income Statement Assumptions	

Overview	▪ Forecast scenario assumes:
	  ▪ A acceptable amendment to the existing 11.0% first lien term loan is obtained and ongoing customer and vendor relationships are not negatively impacted
	  ▪ Existing long-term price / volume market environment; below normalized market
	  ▪ Company operates with an capital structure in line with industry participants
	▪ No potential, accretive "tuck-in" acquisitions are reflected

Sales Forecast Methodology	▪ Primarily based on (i) work days in forecast period, (ii) volume / day and (iii) price / lb. for transactional and contractual volume

Transactional Volume	▪ 2018 – 2019: 3.0% year-over-year growth
	▪ 2020 – 2021: 2.0% YoY growth
	▪ Transactional conversion rate improvement:
	  ▪ 2017-2019: gradual improvement of transaction conversion rate from 35.2% in 2017 to 42.7% in 2019+
	  ▪ Continuation of improved conversion rate: 2015: 31.2%; 2016 32.9%
	  ▪ Industry norm is +/- 50%
	  ▪ Further supported by increased self-sufficiency at branch level, achieving market competitive lead times and pricing
	▪ Transactional volume growth of 14.8% in 2016 vs. 2015

Contractual Volume	▪ 2018: 5.0% YoY growth ▪ 2019 – 2020: 8.0% YoY growth ▪ 2021: 4.0% YoY growth ▪ Company's volume shift towards long-term contractual / transactional volume split in normalized market environment
Pricing	▪ 2017: reflects Company's base forecast presented to its Board of Directors and Ducera ▪ 2018+: no price increases reflected (note that some growth is implied based on change in mix over the Forecast Period)
Gross Margins	▪ 2017: reflects Company's base forecast presented to its Board of Directors and Ducera ▪ 2018: no change vs. 2017 (any change is based on change in mix) ▪ 2019: 150 bps increase in Contractual Volume; no change in Transactional Volume ▪ 2020 – 2021: no change

Long-Term Forecast

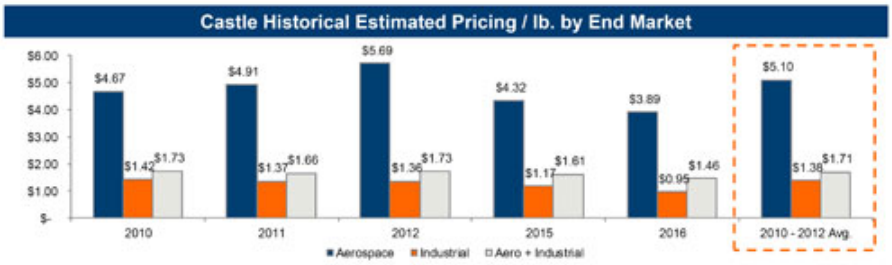
Income Statement Assumptions (cont.)

2017 – 2021 Income Statement Assumptions	
Operating Expenses	▪ Includes annual inflation factor ▪ Operating expenses on any growth volume is reflected at 7.0% of sales
Cost Savings	▪ 2018: ~$1.0 million of annual savings reflected in Corporate and Shared Services ▪ ERP modification capex in 2018 and 2019 drives ~$1.0 million of annual savings in Sales expense beginning in 2H 2019
Income Taxes	▪ Company is assumed to be cash tax payer on any earnings before taxes at a 35.0% tax rate ▪ Assumption is subject to modification following pending analysis by Company's tax consultants
Reorganization Items	▪ Estimated expense associated with transaction as of Effective Date ▪ 100% non-cash ▪ Fresh start adjustments are not reflected

Long-Term Forecast

Castle Historical Pricing

- Historically, Castle has experienced significantly higher pricing in its Aerospace and Industrial end markets
- 2010 – 2014 pricing / lb. ranged from $1.64 to $1.79 and averaged $1.74
  - ~17.6% higher vs. 2016
  - ~16.8% higher vs. the 2017 budget
- During 2010 – 2012, the average price / lb. for aerospace and industrial products was $1.71 / lb., approximately 15.5% higher vs. 2016
- **The Company's long-term forecast does not include any explicit price increases**



Long-Term Forecast

Cash Flow / Balance Sheet Assumptions

2017 – 2021 Cash Flow / Balance Sheet Assumptions	

Capital Expenditures	▪ Maintenance: $6.0 million per year
	▪ Growth:
	  ▪ $4.0 million for estimated ERP process modification capex. Does not reflect full upgrade and / or replacement
	  ▪ $2.0 million in Q4 '18; $2.0 million in Q2 '19
	  ▪ Expenditure supports improved working capital management and ~$1.0 million annual reduction in operating expenses described above

2017 Liquidity	▪ Assumes consensual restructuring process which does not negatively impact Company's near-term working capital cycle ▪ 2017 liquidity forecast remains subject to management review
Asset Valuation	▪ Fresh start adjustments are not reflected

ABL Revolver	▪ Availability governed by collateral advance rates:
	  ▪ Accounts receivable: 85% of eligible accounts
	  ▪ Inventory: 60% net advance against eligible inventory (85% x NOLV)
	▪ $25 million availability block assumed as of the Effective Date (which further reduces collateral availability)
	  ▪ Assumed to be reduced to $12.5 million after six months (January 1, 2018) and eliminated after 12 months (July 1, 2018)
	▪ Explicit advance rates for owned machinery and equipment and real estate are not included
	▪ Cash interest rate of 1 month LIBOR + 400 bps reflected (inclusive of forward LIBOR curve)

Foreign Facility	▪ Held constant at $10.0 million ▪ Collateral includes TBD foreign accounts receivable and inventory at the Company's foreign jurisdictions ▪ Cash interest rate of 1 month LIBOR + 400 bps reflected (inclusive of forward LIBOR curve)
3.00% Convertible Notes	▪ Held constant at $135.0 million ▪ Cash interest rate of 3.00% per annum reflected; paid semi-annually on January 31st and July 31st each year
Minimum Cash	▪ Held constant at $10.0 million

Long-Term Forecast

Cash Flow / Balance Sheet Assumptions (cont.)

2017 – 2021 Cash Flow / Balance Sheet Assumptions	

Inventory	▪ DSI: assumed to improve from ~138 days in 2017 to ~120 days in 2021
	  ▪ Improvement in 2019+ partially driven by ERP upgrade / modification
	  ▪ ~ 18 days cumulative improvement from 2017 through 2021
	▪ Ineligible Inventory for New ABL borrowing base set equal to 6.5% of Gross Inventory

Accounts Receivable	▪ DSO: improvement from 2017 budget to ~44 days in 2021 ▪ ~2.5 days cumulative benefit
Accounts Payable	▪ DPO: ~44 – 45 days in 2021 representing a ~3 - 4 days cumulative benefit
Property, Plant and Equipment	▪ Maintenance and growth capex depreciated on straight-line basis over a 5-year period
Other Assets and Liabilities	▪ Held constant throughout the Forecast Period
Financing / Transaction Fees	▪ Amortized on straight-line basis over a 5-year period

Long-Term Forecast

Transactional Volume

- The Forecast assumes the Company improves its conversion rate on transactional orders
  - The Company experienced 14.8% growth in transactional volume in 2016
  - January 2017 conversion of all quoted lines (transactional and contractual) increased by 27 bps vs. 2016
  - Despite recent improvement vs. prior periods, Castle's conversion rate was below the industry average of ~50% (management estimate)
- The Company expects to improve its transactional conversion rate by:
  - Adding Company trained, high-performing sales personnel
  - Further modifying its sales personnel incentive program
  - Utilization of new tools developed in 2H 2016 for its sales personnel
  - Strategic placement of inventory and
  - Improvements to its ERP system

Transactional Volume: Conversion Improvement (No Growth in Quotes vs. 2016)

Item	References	Amount
2016 Total Transactional Pounds		174,882,521
[a] 2016 Total Transactional Orders		170,182
[b] Pounds / Order		1,028
[c] 2016 Transactional Quotes		516,501
2016 Transactional Conversion Rate vs. Orders		**32.9%**
[d] 2017 lbs. growth due to Conversion Improvement		12,000,000
Avg. Pounds / Order	[b]	1,028
[e] Amount of Additional Orders	[d] / [b]	11,677
2017 Conversion Rate (vs. 2016 Quotes)	([a] + [e]) / [c]	**35.2%**
2017 Required Conversion Rate Increase (vs. 2016 Rate)		**2.3%**
[f] 2018 - 2019 lbs. growth due to Conversion Improvement		40,000,000
[g] Q1 2019+ Conversion Improvement Run-Rate	[d] + [f]	52,000,000
Avg. Pounds / Order	[b]	1,028
[h] Amount of Additional Orders	[g] / [b]	50,602
Q1 2019+ Conversion Rate (vs. 2016 Quotes)	([a] + [h]) / [c]	**42.7%**
Q1 2019+ Required Conversion Rate Increase (vs. 2016 Rate)		**9.8%**

Long-Term Forecast

Contractual Volume

- The Forecast also assumes a moderate recovery occurs for existing contractual customers
  - As financial performance for the Company's heavy industrial customers improve, the Company expects contractual volumes generated from these customers to moderately improve
- 2016 contractual volume vs. 2013 – 2014 averages for selected "blue chip" contractual customers is summarized
  - As of 2016, these accounts experienced material reductions in volume, sales $ and price / lb. vs. 2013 / 2014 levels
  - Note that the Company's 2017 forecast does not reflect material improvement in these accounts
- Company continues to sign new contractual business

Contractual Volume: Selected Blue Chip Account History

Account	2013 / 2014 (average)			2016			2017		
	Sales	Pounds	$ / LB	Sales	Pounds	$ / LB	Sales	Pounds	$ / LB
Customer 1	$ 14,159	24,193,086	$ 0.59	$ 7,696	16,101,595	$ 0.48	$ 8,289	17,729,271	$ 0.47
Customer 2	7,634	9,052,067	0.84	3,785	5,695,724	0.66	4,607	6,255,896	0.74
Customer 3	13,069	5,816,948	2.25	10,110	4,812,288	2.10	8,962	4,267,345	2.10
Customer 4	4,240	3,576,067	1.19	3,913	3,580,294	1.09	3,722	3,431,080	1.08
Customer 5	5,934	5,024,382	1.18	3,178	3,179,809	1.00	3,260	3,172,402	1.03
Customer 6	14,399	2,208,245	6.52	11,569	2,118,134	5.46	11,502	1,861,824	6.18
Customer 7	3,030	2,743,208	1.10	2,079	2,012,379	1.03	2,050	1,708,750	1.20
Customer 8	5,586	6,027,510	0.93	3,373	4,460,939	0.76	2,899	3,959,910	0.73
Customer 9	2,453	3,973,167	0.62	3,726	7,750,974	0.48	3,489	7,566,177	0.46
Subtotal	$ 70,504	62,614,681	$ 1.13	$ 49,429	49,712,135	$ 0.99	$ 48,780	49,952,655	$ 0.98
H / (L) vs. 2013 / 2014	**n/a**	**n/a**	**n/a**	**$ (21,075)**	**(12,902,545)**	**$ (0.13)**	**$ (21,724)**	**(12,662,026)**	**$ (0.15)**

Long-Term Forecast

2017 – 2021 Income Statement

2017 – 2021 Projected Income Statement

($, millions)	Fiscal Year Ended,				
	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Total Net Sales	$ 569.9	$ 646.1	$ 704.0	$ 741.4	$ 760.5
Cost of Sales	420.9	475.5	512.7	540.5	554.6
Gross Profit	$ 149.0	$ 170.6	$ 191.3	$ 200.9	$ 205.9
% of net sales	*26.1%*	*26.4%*	*27.2%*	*27.1%*	*27.1%*
Cash Operating Expenses	$ 133.1	$ 141.9	$ 147.6	$ 153.2	$ 157.4
% of net sales	*23.4%*	*22.0%*	*21.0%*	*20.7%*	*20.7%*
Depreciation & Amortization	15.4	13.6	13.6	13.7	13.7
Total Operating Expenses	$ 148.5	$ 155.5	$ 161.2	$ 166.9	$ 171.1
Operating Income	**$ 0.4**	**$ 15.0**	**$ 30.1**	**$ 34.0**	**$ 34.9**
% of net sales	*0.1%*	*2.3%*	*4.3%*	*4.6%*	*4.6%*
Interest Expense	15.6	8.5	8.5	7.2	5.4
Reorganization Items	87.3	-	-	-	-
Pre-Tax Income	**$ 72.2**	**$ 6.5**	**$ 21.6**	**$ 26.8**	**$ 29.4**
Taxes	0.3	2.4	7.6	9.4	10.3
Net Income / (Loss)	**$ 71.9**	**$ 4.2**	**$ 14.1**	**$ 17.4**	**$ 19.1**
EBITDA	**$ 15.8**	**$ 28.6**	**$ 43.7**	**$ 47.7**	**$ 48.5**
% of net sales	***2.8%***	***4.4%***	***6.2%***	***6.4%***	***6.4%***

Long-Term Forecast

2017 – 2021 Cash Flow Statement

2017 – 2021 Projected Cash Flow Statement

($, millions)	Fiscal Year Ended, 12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Operating Activities:					
Net Income	$ 71.9	$ 4.2	$ 14.1	$ 17.4	$ 19.1
Depreciation & Amortization and Other Non Cash	13.6	10.6	10.6	10.6	10.6
New Capitalized Financing Fees	(1.2)	3.1	3.1	3.1	3.1
- / (+) in Other Working Cap	(1.7)	-	-	-	-
(-) / + in Accrued Interest	0.7	-	-	-	-
(-) / + in A/R	(2.1)	(15.0)	(6.7)	(1.9)	(7.9)
(-) / + in Inventory	(2.1)	(22.9)	(4.6)	4.3	(5.6)
- / (+) in Accounts Payable	7.4	14.9	4.4	2.5	4.2
Cash Flow From Operations	**$ 86.6**	**$ (5.2)**	**$ 20.8**	**$ 36.0**	**$ 23.6**
Capital expenditures	$ (6.3)	$ (8.0)	$ (8.0)	$ (6.0)	$ (6.0)
Assets Held for Sale	-	-	-	-	-
Cash Flow From Investing	**$ (6.3)**	**$ (8.0)**	**$ (8.0)**	**$ (6.0)**	**$ (6.0)**
(-) / + in New Revolving Credit Facility	$ 47.9	$ 13.2	$ (12.8)	$ (30.0)	$ (17.6)
(-) / + in New Foreign First Lien Financing	10.0	-	-	-	-
(-) / + in New Second Lien Notes Due 2022	135.0	-	-	-	-
(-) / + in 11.0% First Lien Term Loan due 2018	(99.5)	-	-	-	-
(-) / + in 12.75% Senior Secured Notes due 2018	(177.0)	-	-	-	-
(-) / + in 5.25% Convertible Notes due 2019	(22.3)	-	-	-	-
Cash Flow From Financing	**$ (105.9)**	**$ 13.2**	**$ (12.8)**	**$ (30.0)**	**$ (17.6)**
Net Change in Cash	$ (25.6)	$ 0.0	$ 0.0	$ -	$ (0.0)
Beginning Cash Balance	35.6	10.0	10.0	10.0	10.0
Ending Cash Balance	$ 10.0	$ 10.0	$ 10.0	$ 10.0	$ 10.0

Long-Term Forecast

2017 – 2021 Balance Sheet

($, millions)	Fiscal Year Ended,				
	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Assets					
Current Assets					
Cash and Equivalents	$ 10.0	$ 10.0	$ 10.0	$ 10.0	$ 10.0
Accounts Receivable	66.5	81.5	88.2	90.1	98.0
Other Current Assets	12.5	12.5	12.5	12.5	12.5
Net Inventory	148.9	171.8	176.4	172.1	177.7
Total Current Assets	**$ 238.0**	**$ 275.8**	**$ 287.1**	**$ 284.7**	**$ 298.2**
Long Term Assets					
Other Long Term Assets	19.2	19.2	19.1	19.1	19.0
PP&E	46.5	44.0	41.5	36.9	32.3
Capitalized Financing Fees	13.5	10.5	7.4	4.3	1.3
Total Long Term Assets	**$ 79.2**	**$ 73.6**	**$ 68.0**	**$ 60.3**	**$ 52.6**
Total Assets	**$ 317.2**	**$ 349.5**	**$ 355.2**	**$ 345.0**	**$ 350.8**
Liabilities and Equity					
Short Term Liabilities					
Other Current Liabilities	18.4	18.4	18.4	18.4	18.4
Accounts Payable	42.6	57.5	61.9	64.4	68.7
Interest Accrual	1.7	1.7	1.7	1.7	1.7
Total Short Term Liabilities	**$ 61.0**	**$ 75.9**	**$ 80.3**	**$ 82.8**	**$ 87.1**
Long Term Debt					
New Revolving Credit Facility	47.9	61.1	48.2	18.2	0.6
New Foreign First Lien Financing	10.0	10.0	10.0	10.0	10.0
New Last Out Term Loan	-	-	-	-	-
New Second Lien Notes Due 2022	135.0	135.0	135.0	135.0	135.0
11.0% First Lien Term Loan due 2018	-	-	-	-	-
12.75% Senior Secured Notes due 2018	-	-	-	-	-
5.25% Convertible Notes due 2019	-	-	-	-	-
Derivative Liability / Other Debt Discounts	-	-	-	-	-
Total Long Term Debt	**$ 192.9**	**$ 206.1**	**$ 193.2**	**$ 163.2**	**$ 145.6**
Other Long Term Liabilities					
Total Long Term Liabilities	**$ 192.9**	**$ 206.1**	**$ 193.2**	**$ 163.2**	**$ 145.6**
Shareholders' Equity	**$ 36.8**	**$ 40.9**	**$ 55.0**	**$ 72.4**	**$ 91.5**
Total Liabilities and Equity	**$ 290.6**	**$ 322.9**	**$ 328.5**	**$ 318.4**	**$ 324.2**

Long-Term Forecast

2017 – 2021 Borrowing Base Projection

- Advance rates:
  - Consistent with Company's prior traditional ABL revolving credit agreement
  - Includes advances against US and Canadian eligible inventory and eligible accounts receivable
  - No advance rates included for owned real estate and / or machinery & equipment
- Availability block:
  - An additional $25.0 million availability block is applied to collateral availability through Q4 2017
  - The availability block is assumed to drop to $12.5 million after Q2 2018 and zero thereafter

2017 – 2021 Projected Borrowing Base

($, millions)	Opening	Fiscal Year Ended,				
	7/31/17	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Book Value of Accounts Receivable, US + CAD	$ 51.2	$ 46.6	$ 60.1	$ 64.1	$ 62.9	$ 66.1
(-) Ineligibles	(10.0)	(9.1)	(11.8)	(12.6)	(12.3)	(12.9)
Net Accounts Receivable	**$ 41.2**	**$ 37.4**	**$ 48.3**	**$ 51.5**	**$ 50.6**	**$ 53.1**
Advance Rate	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Accounts Receivable Collateral Contribution	**$ 35.0**	**$ 31.8**	**$ 41.1**	**$ 43.8**	**$ 43.0**	**$ 45.2**
Book Value of Inventory, US + CAD	$ 116.5	$ 108.8	$ 126.2	$ 129.0	$ 125.2	$ 129.2
(-) Ineligibles	(7.6)	(7.1)	(8.3)	(8.4)	(8.2)	(8.5)
Net Inventory	**$ 108.9**	**$ 101.6**	**$ 117.9**	**$ 120.5**	**$ 117.0**	**$ 120.8**
Advance Rate	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Inventory Collateral Contribution	**$ 65.3**	**$ 61.0**	**$ 70.8**	**$ 72.3**	**$ 70.2**	**$ 72.5**
Total Collateral Contribution	**$ 100.3**	**$ 92.8**	**$ 111.8**	**$ 116.1**	**$ 113.2**	**$ 117.6**
Maximum Commitment	$ 125.0	$ 125.0	$ 125.0	$ 125.0	$ 125.0	$ 125.0
Lesser of Max. Commitment and Total Collateral	**$ 100.3**	**$ 92.8**	**$ 111.8**	**$ 116.1**	**$ 113.2**	**$ 117.6**
(-) Availability Block	$ (25.0)	$ (25.0)	$ -	$ -	$ -	$ -
(-) Closing Balance	(65.8)	(55.0)	(65.8)	(58.7)	(33.1)	(4.1)
Excess Borrrowing Availability	**$ 9.5**	**$ 12.8**	**$ 46.0**	**$ 57.4**	**$ 80.1**	**$ 113.6**
Liquidity Summary						
Excess Borrowing Availability	$ 9.5	$ 12.8	$ 46.0	$ 57.4	$ 80.1	$ 113.6
(+) Cash	10.0	10.0	10.0	10.0	10.0	10.0
Total Liquidity	**$ 19.5**	**$ 22.8**	**$ 56.0**	**$ 67.4**	**$ 90.1**	**$ 123.6**

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Supplemental Discussion Materials

March 2017

Imperial Capital

Supplemental Materials

Estimated Market Opportunity

- Based on information provided by the Metal Service Center Institute (the "MSCI"), the Company's current market share is minor
  - Total tonnage shipped information provided by industry participants
  - Includes only US activity
  - The MSCI does not track certain of the Company's core product types including but not limited to nickel and titanium
- **The Company's market share for 2016 ranged between 0.17% and 2.68% for MSCI tracked product types**
  - **Although the Company expects healthy improvement in transactional volume, these increases are minor when assessing implied market share improvement**
- Other observations:
  - While industry tons are lower for stainless and aluminum product, these product types can cost ~ 5x – 10x more than carbon (e.g. carbon plate sells for ~$700 / ton while aluminum plate sells for ~8x this amount)
  - MSCI product descriptions do not fully align with Castle's product offering (e.g. Castle offers mostly heat treated aluminum plate while MSCI aluminum plate includes all sub-categories)

2016 Market Share by Product Type (1) (2)

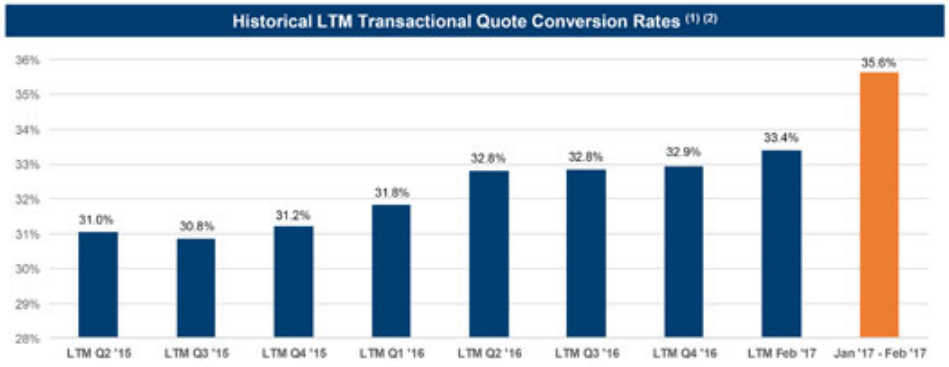
Select Products	Industry Tons	Castle Share
Carbon Bar	2,379	2.68%
Carbon Plate	3,259	0.29%
Carbon Pipe / Tube	2,300	0.17%
Stainless Bar	226	2.46%
Stainless Plate	253	0.29%
Stainless Pipe / Tube	116	0.19%
AL Rod and Bar	328	0.79%
AL Sheet / Coil	633	0.27%
AL Plate	234	2.50%

(1) Source: Metal Service Center Industry ("MSCI") YTD 2016 Report
(2) US only
(3) Note that the MSCI does not track all of the Company's core products

Supplemental Materials

Historical Transactional Conversion Rates

- On an trailing twelve month basis, the Company has improved its transactional quote conversion rates since Q2 2015
  - Q2 2015 concurrent with installation of current management team
  - 1.7% improvement in 2016 vs. 2015
  - Further 0.5% improvement for LTM February 2017 vs. 2016
    - January - February 2017 period is estimated at 35.6% (2.7% higher vs. full year 2016 results)



(1) *LTM period through February 2017 defined as Q2 2016 – February 2017*
(2) *Historical periods excludes activity related to Company's operations in Houston and Edmonton (divested), aged inventory lines in Q4 2016 and Metal Man Quote Lines*

Supplemental Materials

Overview of Pipeline Development / Targeting Tool

- The Company's pipeline tool allows the commercial organization to inform growth priorities associated with transactional business, contract share expansion and new products

Illustrative Pipeline / Targeting Tool Information by Customer

Profile	Targeting	Pipeline Management	Detailed Financials
• *2015 Lbs.* • *2016 Lbs. (Proj.)* • *2016 Lbs. (Actual)* • *Growth Rate (CAGR)* • *2016 % Lbs. Steel* • *2016 Price / Lb.* • *2016 Var. Profit / Lb.* • *2016 Revenue (Proj.)* • *2016 Var. Profit Margin*	• *Customer Status* • *Price Method* • *Completed Survey (Y/N)* • *Need-Based Segment* • *Accessibility Score* • *Competitive Score* • *Accessible Lbs. Range* • *FTT Attractiveness*	• *2015-16 Quotes* • *2015-16 Orders* • *2016 Quote Trend* • *2016 Order Trend* • *2015 Conversion* • *2016 Conversion (YTD)* • *2016 Conversion Trend* • *2015 Volume* • *2016 Volume (Proj.)* • *2016 Volume Trend*	• *2015, by product* *Total Lbs.* *Total Revenue* *Avg. Price / Lb.* *Gross Profit %* *GP / Lb.* • *2016 , by product* *(Same info above)*

- The table below is an illustrative excerpt from the Company's pipeline tool which demonstrates how team members can leverage the analysis to monitor progress against key transactional targets at a given branch location

Illustrative Pipeline Tool Summary

Customer	2016 Volume	YTD Growth	Var Profit/lb	Current SOW	Segment	Net Lbs Minus NP	% Accessible	FTT Accessible Lbs Minus NP	FTT EBITDA Minus NP	Top Competitor	15 v '16 Order Trend	15 v '16 Conversion Trend
Customer 1	379	0%	$0.33	0.01%	Value Added Services	2,080,871	10%	208,087	$68,530	Company 1	Increasing	Increasing
Customer 2	0	0%	$0.29	0.00%	Price	1,617,500	10%	161,750	$47,407	Company 2	-	Increasing
Customer 3	5,913	0%	$0.52	1.29%	Price	389,920	10%	38,992	$20,111	Company 3	Increasing	Increasing
Customer 4	4,033	-57%	$0.66	0.00%	n/a	17,956	75%	13,467	$8,899		Decreasing	Decreasing

Supplemental Materials

Long-Term Forecast Sensitivity Analysis

- The Company's base case forecast assumes 100% achievement of transactional volume conversion rate (see "Transactional Volume" slide for further detail)
  - 2017: 35.2% conversion rate (2.3% improvement vs. 2016)
  - 2018 : gradual improvement until 42.7% conversion rate is achieved in Q4 2018
- **Conservative approach based solely on transactional conversion rate increases**
  - **Does not include any growth in total quotes or further improvement in gross margins, operating expense margins or product pricing**
- Analysis below sensitizes the 2018 – 2021 forecast output whereby 0% - 100% achievement of transactional quote conversion rate improvement
  - Generally, for every 25% reduction vs. target conversion levels over the forecast:
    - Cumulative EBITDA would be reduced ~$15 million
    - Cumulative excess cash flow available for debt repayment (the New ABL and 3.00% Convertible Notes) would be reduced ~$4.5 - $5.0 million
      - Includes cash taxes, cash interest expense, net working capital change associated with volume changes and base case capex

EBITDA and Excess Cash Flow Analysis *($ mm)*

% of Conversion Improvement Target	2018	2019	2020	2021	Total
EBITDA					
100.0% (base case)	$ 28.6	$ 43.7	$ 47.7	$ 48.5	$ 168.6
75.0%	26.0	39.6	43.6	44.4	153.6
50.0%	23.4	35.5	39.4	40.2	138.5
25.0%	20.7	31.5	35.3	36.0	123.5
0.0%	18.1	27.4	31.2	31.9	108.6
Excess Cash Flow for Debt Repayment [1]					
100.0% (base case)	$ (13.2)	$ 12.8	$ 30.0	$ 17.6	$ 47.3
75.0%	(9.5)	10.2	27.1	14.9	42.7
50.0%	(5.9)	7.6	24.1	12.3	38.2
25.0%	(2.5)	5.1	21.2	9.7	33.4
0.0%	0.7	2.5	18.2	7.1	28.4

(1) Operating and investing cash flow, inclusive of cash interest and cash income tax payment assumptions