

METAL MANAGEMENT, INC.

BUSINESS ETHICS POLICY AND CODE OF CONDUCT

Metal Management, Inc. (the “*Company*”) strives to conduct its business in accordance with the highest ethical standards and in compliance with all applicable governmental law, rules and regulations. The Company believes that it is imperative that its officers, directors and employees act at all times in an honest and ethical manner in connection with their service to the Company. The principles of integrity, accountability and fair dealing are a cornerstone of the Company’s business and are critical to its future success.

To that end, The Board of Directors (the “*Board*”) of the Company hereby constitutes and establishes a Business Ethics Policy and Code of Conduct (the “*Code of Conduct*”).

I. BUSINESS ETHICS POLICY AND CODE OF CONDUCT

A. Introductory Statement

The Company’s Code of Conduct sets forth the basic guidelines that Metal Management, Inc. expects its officers, directors, management and other employees to follow in dealing on behalf of the Company with governmental entities, the general public, the Company’s customers, creditors, suppliers and competitors, and with fellow Company personnel. All references to “Metal Management, Inc.” or the “Company” should be read to include all of Metal Management, Inc.’s subsidiaries.

The following information constitutes the Company’s Code of Conduct, which applies to Company officers, directors and employees. This Code of Conduct is intended to meet the requirement for a code of ethics under the Sarbanes-Oxley Act of 2002 and the listing standards of the New York Stock Exchange, Inc. (“*NYSE*”). Any waiver of this Code of Conduct for any of the Company’s executive officers or directors may be made only by the Board and must be promptly disclosed to stockholders, as required by applicable rules of the Securities and Exchange Commission (the “*SEC*”) and the NYSE.

The purpose of the Code of Conduct is to establish a set of standards to promote (i) honest and ethical conduct, (ii) compliance with applicable governmental laws, rules and regulations, (iii) the prompt internal reporting of violations of the Code of Conduct to an appropriate person identified in the Code of Conduct, and (iv) accountability for adherence to the Code of Conduct.

This Code of Conduct reflects general principles to guide employees in making ethical decisions and cannot, and is not intended to, address every specific situation. As such, nothing in this Code of Conduct prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document. Nothing in this document creates any employment contract between the Company and any of its employees.

No policy can be complete in all respects. Good judgment based upon an understanding of the laws and regulations of ethics is the best safeguard against improper or unethical conduct. Each employee is expected to attain a level of understanding of the Company's Code of Conduct that will permit the proper exercise of such judgment. In those circumstances where such judgment could be questioned, employees should seek advice from their supervisors or the Company's Compliance Officer. The Board has designated the Vice-President, Internal Audit as the Company's Compliance Officer.

B. Eligibility and Scope

The guidelines set forth in the Code of Conduct apply to all Metal Management, Inc. personnel and all Company-related transactions. Each director, officer and employee must be familiar with the policy and Code of Conduct and its applicability to his or her particular function. Moreover, those with supervisory responsibilities must ensure that employees under their direction or control are acquainted with applicable portions of the policy and Code of Conduct. Company officers and directors should also be aware that there are special legal requirements not covered by the Code of Conduct that apply to corporate fiduciaries.

The Company's commitment to full compliance applies to all applicable laws, regulations and judicial decrees of the United States (federal, state and local) and of other countries where the Company transacts its business. The detailed provisions of the Code of Conduct described below concentrate on laws and regulations that are particularly relevant to the Company's business activities; however, this special emphasis on relevant areas of law does not limit the general policy requiring full compliance with all applicable laws and regulations.

In addition to compliance with all legal requirements, each officer, director and employee must adhere to the overriding ethical and professional standards generally governing the conduct of business. The Company's interests are not served by any unethical practice or activity, even though not in technical violation of the law.

C. Compliance with the Code of Conduct

The Company and its personnel will at all times transact business in full compliance with the law and in accordance with the highest principles of business ethics and conduct. The Code of Conduct guidelines are to be strictly adhered to at all times and under all circumstances. A violation of the Code of Conduct may result in appropriate disciplinary action including the possible termination of employment with the Company, without additional warning.

All employees, regardless of their level or location, have a responsibility to review, understand and adhere strictly to the standards set forth in this Code of Conduct. In addition, all employees are expected to perform their work with honesty and integrity in any areas not specifically addressed by this Code of Conduct.

The Company strongly encourages dialogue among employees and their supervisors regarding situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. In addition, every employee must certify that he or she has read this Code of Conduct and, to the best of his or her knowledge, is in compliance with all its provisions.

The Company's internal auditors and legal staff will monitor compliance with the Code of Conduct to assure that the Company conducts itself in a manner consistent with its obligations to society and its stockholders. The Audit Committee of the Board will oversee such compliance efforts and periodically review and recommend necessary changes to the Board.

1. Employee Responsibilities and Rights Under Policy

Every employee is obliged to strictly adhere to the Code of Conduct at all times and under all circumstances. Any employee who is aware of violations or potential violations has a duty to advise his or her supervisor or the Company's Compliance Officer. Further, any uncertainties regarding legal or ethical issues involving Company affairs require the employee to seek the advice of the Compliance Officer's office for clarification. An error in failing to secure advice or report policy violations could be costly to the individual and to the Company. Each employee should also be aware that the legal implications arising from each of his or her acts, as well as everything that he or she writes, may be scrutinized at some future date by government officials or third parties.

It is the right of every employee to report policy violations or seek the advice of counsel without risk to the employee's job status or position by reason of such report or inquiry. To secure this right, each person to whom a report is made or from whom advice is sought shall use every reasonable means available to keep confidential the identity of any employee who requests such protection.

Any employee in doubt about whether the Code of Conduct applies to a particular transaction or uncertain about the proper course of conduct to follow should contact the Company's Compliance Officer who is available to answer questions and provide guidance.

D. Effect of Policy Violation

Any knowing violation of the laws, regulations or principles of ethics set forth in the Code of Conduct may result in disciplinary action or dismissal from employment and may subject the employee or former employee to civil liability and/or criminal prosecution under applicable law. Any employee who knowingly authorizes or permits another to engage in a violation will also be subject to disciplinary action, dismissal and other penalties. Those who receive these guidelines shall be considered informed as to the specific matters clearly covered herein, and violation of clearly covered areas will be considered "knowing."

E. Reporting Suspected Non-Compliance

1. Duty to Report

Each employee has a duty to report any known or suspected violation of this Code of Conduct, including any violation of laws, rules, regulations or policies that apply to the Company. If an employee knows of or suspects a violation of this Code of Conduct, the employee should immediately report the conduct to his or her supervisor or supervisor's manager. The supervisor or supervisor's manager should then contact the Compliance Officer who will work with the supervisor or manager and the employee to investigate the employee's concern. If the employee does not feel comfortable reporting the conduct to his or her supervisor or does not receive a

satisfactory response from the supervisor or supervisor's manager, the employee should directly contact the Compliance Officer or the Company's Human Resources department. Employees may also report suspected violations to the Metal Management, Inc. Ethics & Compliance Hotline Program (the "Hotline") at its toll-free number of 1-877-888-0002. The Hotline is operated by The Network, Inc., an independent third party. The Hotline is available 24 hours a day, 7 days a week, 365 days a year. Full details of the Hotline are available in the attached Ethics & Compliance Policy.

Employees are required to come forward with any such information, without regard to the identity or position of the suspected offender. Any report of known or suspected violations of the law or this Code of Conduct will be treated with sensitivity and discretion. Supervisors, the Compliance Officer and Human Resources will treat the information in a confidential manner to the extent possible consistent with the law and the Company's need to evaluate and investigate the particular matter. Employees should be aware that the Compliance Officer, and those assisting him or her are obligated to act in the best interests of the Company, and do not act as personal representatives or lawyers for employees.

2. Employee Protection against Retaliation

The Company strictly prohibits any unlawful discrimination or retaliation against an employee who, in good faith, discloses or reports known or suspected illegal acts by the Company or its agents. Any employee who unlawfully discriminates or retaliates against an employee because the employee, in good faith, disclosed or reported illegal acts will be subject to disciplinary action, including potential termination of employment.

3. Complaint Procedure

Notification of Complaint - Information about illegal acts or acts in violation of this Code of Conduct by any Company employee or agent should be reported promptly to one's supervisor or supervisor's manager. Whenever practical an employee should do so in writing. If, at any time, the employee does not feel comfortable reporting the conduct to his or her supervisor or does not receive a satisfactory response from the supervisor or supervisor's manager, the employee should directly contact the Compliance Officer, Human Resources or use the toll-free Hotline.

Investigation - Reports of violations will be investigated under the Compliance Officer's supervision, as he or she finds appropriate. Employees are expected to cooperate in the investigation of reported violations.

Determining Violations - The Compliance Officer will submit a written report of his or her investigation, detailing the methodology of his or her investigation, to the Company's Chief Executive Office. The Chief Executive Officer will review the Compliance Officer's report and make a determination as to whether there has been a violation of the Code of Conduct. If the Chief Executive Officer determines that there has been such a violation, he or she, in consultation with the Chair of the Audit Committee or outside counsel, will decide on the appropriate disciplinary action and on what steps should be taken to prevent any such violations from reoccurring.

4. Disciplinary Action

A violation of the Code of Conduct may result in appropriate disciplinary action including the possible termination of employment with the Company, without additional warning. If the Chief Executive Officer determines that there has been a violation of the Code of Conduct, the Compliance Officer will provide an analysis to the Chief Executive Officer of any similar violations of the Code of Conduct in the past and the respective sanctions applied to such violation. Decisions on disciplinary action will be undertaken with the utmost care and confidentiality and will be made in accordance with the best interests of the Company.

5. Complaints regarding Accounting or Auditing Matters

In addition to the above reporting procedures, if an employee has questions or concerns regarding accounting or auditing matters, then he or she may confidentially and anonymously submit a complaint to the Chairman of the Audit Committee of the Board or he or she may confidentially and anonymously submit a complaint by calling the toll-free Hotline.

II. POLICIES AND PRACTICES

A. Conflicts of Interest or Violations of Trust

All employees shall avoid any conflict between their personal interests and the interest of the Company in dealing with suppliers, customers and all other organizations or individuals doing or seeking to do business with the Company.

Similarly, employees in a position to control or influence action by the Company that will beneficially affect other companies should be aware that any investment by them in such other companies could disqualify the employees from performing their jobs. All personnel should avoid outside business activities that may conflict with their ability to devote their efforts full time to the business of the Company, unless those activities have been approved by their supervisor.

In many cases, a potential conflict of interest or violation of trust may be avoided by making a full disclosure of the facts prior to any transaction, thereby permitting the Company to make an informed, independent decision regarding the transaction. Such disclosure should be made to your supervisor or the Compliance Officer.

1. Specific Examples of Conflicts or Violations

It may be considered to be in conflict with the Company's interest or a violation of trust for a director, officer or employee or any immediate member or his/her family:

- To have an undisclosed interest in or involvement with any organization that has business dealings with the Company where there is an opportunity for preferential treatment to be given or received, except where such an interest comprises securities in widely-held corporations that are quoted and sold on the open market, and the interest is not material (less than five percent of the outstanding securities);

- To buy, sell or lease any kind of property, facilities or equipment from or to the Company or to any company, firm or individual who is or is seeking to become a contractor, supplier or customer;
- To accept commissions, a share in profits (other than dividends or interest on securities of widely-held corporation) or other payments, loans (other than with established banking or financial institutions), services, excessive entertainment and travel or gifts of more than nominal value from any individual or organization doing or seeking to do business with the Company; or
- To take advantage of any opportunity for personal gain that rightfully belongs to the Company. This would include business opportunities of which an employee becomes aware because of his employment by the Company. Such opportunities must be offered to the Company.

2. Effect of Violations

As with any other violation of policy, a violation of the above conflict of interest provisions may result in disciplinary action or dismissal from employment and may subject the employee or former employee to civil liability and/or criminal prosecution under applicable law. Even so, not every potential conflict of interest is a Policy violation under some circumstances following a full disclosure by the employee, the Company may independently determine to engage in a particular transaction that is beneficial to the Company notwithstanding the potential conflict. In such a case, the above conflict of interest provisions are not violated. Therefore, the effect of a particular conflict of interest or violation of trust will depend upon the nature of the conflict or violation, its disclosure by the employee, its effect upon the Company, the severity of the violation and the means available to recompense loss or prevent future injury.

B. Safety and Environmental Policy

Metal Management, Inc. is committed to conducting its operations in a safe and environmentally sound manner in full compliance with applicable safety and environmental laws, regulations and standards, as well as company safety and environmental policies and procedures, as may be adopted from time to time. The Company's employees are responsible for insuring that the Company's operations are conducted in a manner that is consistent with these objectives.

It is the company's goal to continually improve its safety and environmental performance standards:

- by providing employee training;
- by evaluating materials and processes for their impact on safety and environment; by assessing the Company's progress in achieving and maintaining compliance with routine audits;
- by identifying ways to reduce the environmental, health and safety risks to employees and the communities in which the Company operates; and by monitoring legal, regulatory, technological and industry developments that may affect its safety and environmental performance.

Safety and environmental laws, regulations, standards, policies and procedures are designed to protect human life and the environment. Each officer, manager and employee must abide by these controls. Any knowing violation of the environmental and safety laws, regulations, standards, policies and procedures may result in disciplinary action up to and including dismissal from employment.

C. Antitrust and Trade Regulation

Every officer, director and employee of Metal Management, Inc. shall at all times abide by the antitrust laws and trade regulations of the United States. Violations of the antitrust laws or trade regulations may subject the Company to fines, injunctions and substantial monetary damages. Moreover, violations of certain antitrust laws are now considered felonies, exposing an employee to the risk of fine and/or imprisonment.

1. U.S. Operations

The antitrust laws of the United States apply to all domestic businesses. Accordingly, the guidelines set forth herein will govern all Company operations in the United States.

2. International Operations

The United States antitrust laws apply to any international Company operations to the extent that competition within the United States is affected by a particular business transaction. Although differences in antitrust laws or the absence of such laws in some countries might prevent application of these guidelines to the worldwide Company operations, the cautious approach to foreign antitrust compliance requires that the Company comply with the antitrust laws of the United States in all its international operations. If exceptions in particular circumstances appear appropriate due to the local laws of another country, such exceptions should be discussed with the Company's Compliance Officer.

3. Specific Laws and Regulations

The Company sells its services and products in markets in which there is active competition and the Company aggressively competes in these markets. The following guidelines set forth specific types of conduct or business practices that relate to antitrust laws and trade regulations where special care must be exercised and where active consultation with the Company's Compliance Officer is necessary:

(a) **Discussions with Competitors.** It is forbidden for any employee to discuss or communicate with any competitor of the Company about any internal or unpublished business information (past, present or future) or any other matter inconsistent with the Company's ability to conduct its business independently from its competitors. Examples of forbidden subjects include: purchasing costs or terms, selling/leasing prices or pricing policies, bids or quotes, terms or conditions of sale/lease, credit information, customers or customer-account data, territorial markets or market shares, marketing strategies or product plans, promotions, market surveys, production data, inventories, costs, profits or profit margins, and other similar subjects. In some industries, sub-contracting,

joint venturing or particular customer or supplier relationships may create circumstances where discussions with a competitor are necessary and proper. Because of the sensitivity of any information which can lawfully be discussed with competitors, such discussions should be done after consultation with the Compliance Officer.

(b) **Agreements with Competitors.** There must never be any agreement with a Company competitor concerning the forbidden subjects set forth in the previous paragraph. This prohibition on agreements with competitors includes not only formal written contracts, but oral agreements, “gentlemen’s agreements,” tacit approvals, side letters, informal so-called “off-the-record” understandings, and even “knowing winks.” Price-fixing agreements, agreements not to compete or to divide up markets, and concerted refusals to deal or boycotts are criminal offenses that are illegal per se. This means that a court will not consider any excuse or justification for the offense, such as ignorance of the law, good faith, or reasonableness. Such antitrust violations are illegal whether or not they were successful or actually harmed anyone. In those instances where a competitor is also a customer, supplier or joint venturers, agreements and the negotiations leading up to the agreements should be engaged in only after consultation with the Company’s Compliance Officer.

(c) **Pricing Policies and Decisions.** The Company’s pricing policies and decisions should be independently determined in light of current relevant economic factors, market conditions and competitive information obtained from non-competitive sources. Such policies and decisions may never be based upon any communication or agreement with a competitor.

(d) **Trade Associations.** Employees who are members of industry-specific trade associations must be careful that the operations of their trade association and their own involvement in the group avoid any activities prohibited by this policy, such as discussions or agreements among competitors. Before submitting statistics or other information to a trade association or any of its committees, careful consideration should be given to possible conflicts. Similarly, any participation in, or adoption of standards that create hardship for any segment of the industry should be carefully reviewed.

(e) **Refusals to Deal.** Although the Company is free to select its own customers and suppliers, it must do so independently. Careful consideration should be given before the Company refuses to sell to any customer or prospective customer for other than valid credit or other valid business reasons or agrees with any other firm to do or refrain from doing business with a third party. When considering such matter, consultation with the Company’s Compliance Officer should be undertaken.

(f) **Reciprocity.** No favorable treatment may be granted to any Company supplier on the basis that the supplier is also a customer of the Company. The purchase of products or services shall be on the basis of price,

quality, service, and the financial responsibility of the seller without consideration as to a supplier's status as a Company customer.

(g) **Price Discrimination.** The Company's products and services are to be made available to customers on a fair and equitable basis, without discrimination in price, unless a lower price is justified by a demonstrable cost savings to the Company (and then only to that extent) or unless a lower price is believed in good faith to be necessary to meet an equally low price of a competitor, or is otherwise justified by other valid business considerations. Similarly, there shall be no discrimination or preferential treatment in scheduled delivery dates, contract terms, services and facilities for similarly situated customers buying in similar situations and markets. Any other special price, discount, allowance, service, facility, contract term, or "side agreement" must be approved in advance by the Company's Chief Executive Officer.

(h) **Inducing Preferential Price.** Company buyers must never induce or attempt to induce a preferential price from a supplier if there is reason for the buyer to know that the price is discriminatory (i.e., better than those otherwise received by competitors in similar circumstances) and cannot be justified by lower costs to the supplier, other valid business considerations or by the need for the supplier to meet competition. No services or facilities should be accepted from a supplier under circumstances which would lead the buyer to believe that the services or facilities are not commonly offered by the supplier to similarly situated customers.

(i) **Commission or Brokerage.** Commission or brokerage shall not be paid directly or indirectly to a customer on purchases for its own account. All agreements appointing brokers must contain an express provision prohibiting the broker from passing on any part of its commission to a customer.

(j) **Marketing Communications.** All Company advertising or other marketing communications must be carefully reviewed in their entirety, and those found to be in any way deceptive may not be published or distributed.

(k) **Trade Disparagement.** Competing products or services shall not be inaccurately disparaged orally, in writing, by advertising, or by any other means of communications. Generally, market communications should emphasize the merits of the Company's own products and services rather than the negative aspects of a competitor's. Comments on the merits of a competing product or service are permissible whenever the commentary is supported by full facts that can be proven.

(l) **Unfair Competition.** The Company shall not engage in any improper pricing or other unfair competitive practice, either alone or with others, for the purpose of reducing or destroying competition, eliminating a competitor, blocking the market entry of a potential competitor, or otherwise acting contrary to established business ethics, public values or public interest.

(m) **Tying Contracts.** The sale or lease of a product, service or facility or the granting of an allowance or discount shall not be made on the condition that the purchaser also buy or lease another product, service or facility from the Company.

D. Governmental Regulations

1. Compliance with Governmental Authority

The Company shall comply with the applicable laws, regulations, decrees and orders of every governmental agency, regulatory authority and judicial body having jurisdiction over it. The Company shall cooperate with governmental agencies in the proper performance of their duties to the fullest extent permissible under the business ethics policy and code of conduct, even when not mandated by law or judicial decree. To ensure the Company's compliance and cooperation commitment is met, the Company's Audit Committee Chairman should be immediately informed of any governmental request or inquiry.

2. Prohibition on Contributions in Federal Elections

No Company funds, property, time or any other thing of value shall be contributed, expended or reimbursed for any campaign purpose or to any candidate in connection with any election, primary election, political convention or caucus in which a candidate or nominee for the office of President, Vice President, Senator or Representative of Congress is to be voted upon or otherwise selected, nor under such circumstances shall the Company provide any indirect payment or support, in any form or through any means, such as through consultants, suppliers, customers, employees or other third parties.

3. Other Company Activity or Contributions

The above prohibitions on Company disbursements shall not prevent the Company from advocating a position, expressing a view, or taking other appropriate action with respect to any legislative or political matters affecting the Company or its interests. In those cases where political contributions or other support are permitted by law, no Company funds, property, time or any other thing of value shall be given except upon the advice of the Company's outside counsel and the prior written authorization of a corporate officer.

4. No Prohibition on Individual Activity

Individual officers, directors and employees, acting in their individual capacity and at their own expense, are not constrained by this Policy from engaging in political activity, making political contributions, expressing views or taking other appropriate action on any political or legislative matter.

5. Relationships with Government Officials

Payments (regardless of amount), entertainment (other than meals where Company-related work activities are conducted) or gifts (of more than nominal value) to government officials and other government personnel of the United States and other domestic or foreign jurisdictions, regardless

of motive, are viewed by the Company as improper and are not permitted. The Company's relationship with public officials shall in all respects be of such a nature that the integrity and reputation of the officials and the Company will not be impugned in the event the full details of the relationship, including any gifts or entertainment, become a matter of public discussion.

In those rare cases where a facilitating payment is required to be made to a foreign government functionary whose duties are essentially of a minor ministerial or clerical nature, such payment must be insubstantial in amount, customary and legal where made, necessary to prevent a normal and fully legitimate transaction from being impeded, and properly reported and recorded as such in the Company's books and records.

Approval of any such facilitating payment must be obtained from the Company's outside counsel prior to the payment of any funds.

E. Transactions in Securities

1. Trading in Metal Management, Inc. Securities

Employees are prohibited from trading in Company securities when they have material information which is not publicly known. Information is considered material if it is important enough to affect a decision by anyone to buy, sell or hold securities. Even when an employee lacks undisclosed material information, it is a prudent practice to trade only when it is unlikely there is any unannounced material information anywhere within the Company. If an employee is in doubt about whether or not trading is permissible, he should discuss the proposed trade with the Company's Insider Trading Compliance Officer. An employee should not engage in short-term speculation in Company securities nor should an employee engage in any transaction where he profits if the value of the Company securities falls.

2. Trading in the Securities of Other Companies

Employees should not trade in securities of a company which has been targeted for acquisition or is being reviewed as an acquisition candidate or which is being considered for or has just been awarded an important contract or relationship with the Company without first checking with the Company's Insider Trading Compliance Officer.

3. Transactions by Others

No employee shall in any way encourage any third party to engage in any transaction in which the employee himself cannot engage.

F. Proper Recording of Funds, Assets and Disbursements

1. General

All funds, assets and disbursements of the Company shall be properly recorded in the appropriate records and books of account. To assure the Company's financial statements are maintained in accordance with Generally Accepted Accounting Principles or such other standards as may be appropriate, the following policies are specifically adopted:

(a) **Full Disclosure of Accounts.** No secret or unrecorded fund of monies or other assets of the Company shall be established or maintained, and all payments and disbursements shall be properly recorded on the books and records of the Company.

(b) **Accurate Entries to Accounts.** The making of false or fictitious entries on the books and records of the Company and the issuance of false or misleading reports pertaining to the Company and its operations are prohibited, and no employee or officer shall engage in any transaction that requires or contemplates such prohibited activities on the part of the Company.

(c) **Accurate Expense Accounts.** All employees who seek reimbursement from the Company for expenses shall keep and submit to the Company complete and accurate records of such expenditures and their business purpose.

G. Disclosure or Use of Company Information

1. General

Each employee and director shall safeguard and keep private all Company proprietary and confidential information. The public disclosure of such Company information shall be permitted only when required by law or when disclosure would be in the best interest of the Company or its personnel and, in such case, the approval of the Company's Insider Trading Compliance Officer shall be obtained prior to the release of such information. Absent such approval, it should be considered a violation of trust for any director, officer or employee:

(a) To use or release to a competitor, or any other third party, any data on decisions, plans, competitive bids or any other information concerning the Company which might be prejudicial to the interest of the Company;

(b) To appropriate, for his/her own use or for the unauthorized use by a third party, any Company technology, software, trade secrets, written materials or inventions (whether or not copyrighted or patented), business information including, but not limited to, contracts, sales or customer information, marketing or other plans, system design information, manuals, computer tapes, discs, data processing records, financial data or any other confidential or proprietary matters of any nature whatsoever;

(c) To copy, use or release to a third party any employee data, personnel records or any other private information concerning the Company's employees; or

(d) To use or release any undisclosed material information concerning the Company, its plans or its performance or any unpublished facts bearing upon the Company's business, plans or performance where disclosure would harm, threaten, prejudice or unfairly disadvantage the Company, its personnel or any third party.

2. Outside Inquiries and Requests for Information

If any third party makes contact with any Company personnel requesting an interview or seeking information concerning any Company-related proprietary or confidential matter, or if any media representative requests an interview or seeks information or opinions concerning any Company-related matter, whether or not the matter is confidential or proprietary, the requester should be instructed to address its inquiry directly to the Company's Chief Executive Officer or Insider Trading Compliance Officer or to such other officer of the Company as may be designated by the Chief Executive Officer to respond to the request, so that questions can be answered with appropriate care by authorized personnel.

H. Computer Software Licensing

1. General

Federal Copyright Laws require that all employees use software only in accordance with the software license agreement. Any duplication of licensed software except for backup or archival purposes is a violation of the law. Any unauthorized duplication of copyrighted computer software violates the law and is contrary to this organization's standard of conduct. Illegal reproduction of software can be subject to civil damages of as much as \$100,000 per copyright violated and criminal penalties including fines and imprisonment of as much as \$250,000 and 5 years if done "willfully and for purposes of commercial advantage or private financial gain."

2. Code of Ethics

(a) All software is to be used in accordance with Company license agreements.

(b) Legitimate software will promptly be provided to all employees who need it. No employee of the company will make any unauthorized copies of any software under any circumstances. Anyone found copying software other than for backup purposes is subject to appropriate sanctions.

(c) Company will not condone the use of any unauthorized copies of software in our company. Any person illegally reproducing software may be subject to civil and criminal penalties including fines and imprisonment. Metal Management, Inc. does not allow anyone to illegally copy software under any circumstances and anyone who makes, uses, or otherwise acquires unauthorized software shall be appropriately disciplined.

(d) No employee shall give software to any outsiders (including clients, customers and others).

(e) Any employee who determines that there may be a misuse of software within the company shall notify his or her supervisor.

(f) All software used by the organization on company computers will be properly purchased through appropriate procedures.