

IPSCO WHISTLEBLOWER POLICY

1. Introduction

IPSCO is committed to the highest ethical standards. We do this by conducting our business with maximum integrity and by achieving full compliance with all applicable laws, rules, and regulations. As stated in the Company's Code of Business Conduct, these values have become the foundation of IPSCO's success over the years. In line with this commitment, and in keeping with IPSCO's adherence to a practice of maintaining open communications with all employees and other stakeholders, this policy seeks to provide an avenue for IPSCO employees and others to raise any concerns they may have about the subjects covered by the policy and to be assured that in making complaints they will be protected from reprisal or victimization for raising their concerns in good faith.

All IPSCO employees are bound by the requirements and standards set forth in this Whistleblower Policy (this "**Policy**"). Any violation of this Policy may subject the violator to disciplinary action, which may include, in appropriate circumstances, termination of employment.

2. Scope – Employees and other Stakeholders

This Policy applies to all officers, directors and employees (collectively, the "**Employees**") of IPSCO Inc. and its subsidiaries (collectively, the "**Company**"), as well as to all other stakeholders having an interest in IPSCO, including customers, suppliers, consultants, creditors and shareholders of IPSCO (collectively, the "**Stakeholders**").

3. General Policy – Encouragement of Complaints About Questionable Accounting Practices and Other Violations of Law or Company Policies

Every Employee or Stakeholder should report any evidence of activity ("**Reportable Activity**") by any Company officer, director, employee or retained consultant (including external auditors) that to his or her knowledge constitutes:

- (a) Accounting, auditing, or other financial reporting fraud or misrepresentation
- (b) Violations of federal, state or provincial laws that could result in fines or civil damages payable by IPSCO, or that could otherwise significantly harm the Company's reputation or public image

- (c) Unethical business conduct in violation of any IPSCO corporate policy, including, but not limited to, the IPSCO Code of Business Conduct and the IPSCO Conflicts of Interests Policy
- (d) Danger to the health, safety, or wellbeing of Employees and/or the general public

4. Complaint Procedures

Employees and Stakeholders may submit a complaint about any Reportable Activity in either one of the following ways:

- (a) They may direct their complaint to either the Manager of Internal Audit or the Vice President and Chief Human Resources Officer by completing the report form attached as Exhibit A (the “**Report Form**”), which may be obtained from either the “My Ipsco” network directory or the IPSCO website (www.ipsco.com). Completed Report Forms should be sent to either one of the above individuals by e-mail or by regular mail (contact information for those individuals is attached to this Policy as Exhibit B). If they so wish, complainants may also make their complaint in oral form (telephone or face-to-face contact) to the above two individuals.
- (b) They may submit their complaint to “EthicsLine” (an independent reporting service staffed by trained professionals) by calling toll free at 1-800-500-0333, or by submitting a completed Report Form by facsimile to EthicsLine at 1-800-500-0993.

Employees and Stakeholders may remain anonymous if they so request under either of the reporting alternatives discussed above. (Note: if the complainant wishes to remain anonymous, he or she should not e-mail the Report Form from their IPSCO account.) However, please note that in order to allow for a better investigation of a complaint, Employees and others may want to consider identifying themselves by giving their name, their telephone number and other contact information when making a report. They can be assured that even if such contact information is provided, the substance of the complaint will be treated with utmost confidence except to the minimum extent necessary to conduct a complete and fair investigation.

5. Providing Details on the Subject Matter of the Complaint

Whether Employees or Stakeholders identify themselves or not, they should give as much information as possible on the subject matter of the complaint so that

the information is sufficient to enable a full investigation. Such information should include details as to where and when the incident(s) occurred, the names and titles of the individuals involved and as much other relevant detail as the reporting individual can provide.

6. How the Complaint will be Handled

Complaints will be handled in either of the following ways:

- (a) **Internal Investigation.** The action taken upon receiving notice of a Reportable Activity will depend on the nature of the Reportable Activity. IPSCO's Internal Audit Manager and/or its Vice President and Human Resources Officer are responsible for investigating and resolving most types of reports made under this Policy. In certain circumstances, those individuals may refer the matter to, or seek the assistance of, employees or others depending upon the nature of the Reportable Activity. For example, if the Reportable Activity relates to a safety concern, the Manager of Internal Audit may refer the Reportable Activity to an appropriate safety officer of IPSCO. However, under no circumstance will a matter be referred to an Employee of IPSCO who is the subject of any Reportable Activity or is otherwise an inappropriate person to assist with the investigation.
- (b) **Investigation by the Audit Committee.** If any Reportable Activity involves (a) a questionable accounting or other matter which, if true, has, or even could have the potential to have, a material effect on the Company's financial position or its future prospects, or (b) an alleged impropriety involving an officer or director of IPSCO, the allegation will immediately be forwarded to the Chairman of the Audit Committee of IPSCO's Board of Directors, who in his or her discretion, may call a meeting of the Audit Committee to discuss the matter (and shall, in any event, disclose the substance of the complaint at the next regularly-scheduled meeting of the Audit Committee). The Audit Committee may then, by majority vote, commence an investigation of the Reportable Activity (or transfer such investigation to a specially-appointed committee of the Board of Directors). The Audit Committee or special committee may enlist, at the expense of the Company, the assistance of one or more Employees and outside legal, accounting or other advisors, as may be appropriate to conduct the investigation.

7. Reports to the Audit Committee

The Manager of Internal Audit will advise IPSCO's Audit Committee of all complaints (and the summary results of investigations) on a quarterly basis.

8. Preservation of Records

The Manager of Internal Audit shall retain as part of the records of IPSCO any reports of Reportable Activity and any resulting investigations. Such preservation obligation shall include the making of contemporaneous written summaries of any oral complaints of reportable activity for a period of not less than five (5) years.

9. No Retaliation

This Policy is intended to encourage Employees and others to raise serious concerns within IPSCO. IPSCO will not permit any Employees to harass, retaliate or discriminate against those other Employees and Stakeholders who in good faith report a Reportable Activity. Retaliation in any form will not be tolerated.

Likewise, Employees and others are obligated under this Policy to act in good faith when reporting any Reportable Activity. Any allegations that prove to be unsubstantiated and that are made with malicious intent will be viewed as a serious disciplinary offense.

10. Posting of Policy

All IPSCO facilities will post contact information on EthicsLine and will provide other relevant information on use of the toll-free hotline. The full text of this Policy will be made available on IPSCO's website and will also be included in the Employee Handbook provided to all IPSCO personnel, where applicable.

Any questions about the interpretation of this Policy may be directed to IPSCO's Vice President and General Counsel whose contact information is also included in Exhibit B to this Policy.

Exhibit A

Complaint Report Form

Your name (*optional – you may submit your complaint anonymously*): _____

Division/Department (*optional*): _____

Supervisor (*optional*): _____

Telephone (*optional*): _____

E-mail (*optional*): _____

IPSCO WILL TREAT ALL REPORTS MADE UNDER THIS POLICY AS CONFIDENTIAL TO THE FULLEST EXTENT THAT IS CONSISTENT WITH CONDUCTING A FULL AND FAIR INVESTIGATION.

EVEN IF YOU MAKE A REPORT UNDER THIS POLICY AND DISCLOSE YOUR IDENTITY, THE COMPANY WILL EXERCISE CARE TO KEEP CONFIDENTIAL YOUR IDENTITY UNTIL A FORMAL INVESTIGATION IS LAUNCHED. AT THAT POINT, YOUR IDENTITY WILL BE DISCLOSED TO OTHER INDIVIDUALS ONLY TO THE EXTENT NECESSARY TO CONDUCT A COMPLETE AND FAIR INVESTIGATION.

Describe Reportable Activity:

Date you became aware of Reportable Activity: _____, 200_

Reportable Activity is: Ongoing Completed Unclear whether ongoing or completed

Division/Department suspected of Reportable Activity: _____

Individual(s) suspected of Reportable Activity: _____

How did you become aware of the Reportable Activity? _____

Describe steps, if any, you took prior to completing this Report Form (e.g., informed supervisor):

Exhibit B

Contact Information

Director of Financial Controls & Reengineering

Colleen Phillip
650 Warrenville Road, Suite 500
Lisle, Illinois 60532
Phone: (630) 810-4779
E-mail: cphillip@ipsco.com

Vice President and Chief Human Resources Officer:

Ray Rarey
650 Warrenville Road, Suite 500
Lisle, Illinois 60532
Phone: (630) 810-4771
E-mail: rrarey@ipsco.com

Vice President, General Counsel and Corporate Secretary

Leslie Lederer
650 Warrenville Road, Suite 500
Lisle, Illinois 60532
Phone: (630) 810-4763
E-mail: llederer@ipsco.com

Chair of the IPSCO Audit Committee

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326 Victoria Street
London, ON Canada N6A 2C5
Phone: (519) 858-4646
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EthicsLine

Phone: (800) 500-0333
Fax: (800) 500-0993