



Governance at IPSCO

At IPSCO, we believe that good corporate governance is an essential ingredient in the effective management of the Company and in the creation of sustainable value for our stakeholders. We work hard to ensure that IPSCO's practices and policies reflect both regulatory requirements and best practices in the United States and Canada.

Each year, the Board of Directors reviews IPSCO's corporate governance practices against relevant Canadian securities statutes, regulations and policies, including the corporate governance guidelines adopted by the Canadian Securities Administrators (CSA) as well as the listing requirements of the New York Stock Exchange (NYSE) and the Toronto Stock Exchange (TSX), the provisions of the *Sarbanes-Oxley Act of 2002* and the rules announced by the U.S. Securities and Exchange Commission (SEC) in response to Sarbanes-Oxley. In addition, IPSCO's Board regularly reviews the performance of other leading public companies to ensure that our own approach to governance continues to meet or exceed best practices. As a result of these efforts, we are confident that IPSCO meets all applicable corporate and securities law requirements and continues to be a leader in good corporate governance practices.

Director independence and accountability are the foundation of the Company's corporate governance practices. Each of IPSCO's directors, except the Chief Executive Officer, is "independent" within the meaning of the rules of the SEC, NYSE, TSX and CSA. No director, except the Chief Executive Officer, has any "material relationship" with the Company.

Also at the core of the Company's strong corporate governance record are its Code of Business Conduct and Conflicts of Interest Policy, which were enhanced in 2004 with the introduction of the IPSCO Whistleblower Policy. The Whistleblower Policy is an extension of the Company's commitment to ensuring its business is conducted with the utmost integrity and transparency. Each of these policies can be viewed on our website at www.ipsco.com.

A detailed Statement of Corporate Governance Practices, made by members of the Governance and Compliance Committee of the Board of Directors, is included in our 2006 Proxy Statement, and we encourage shareholders to take the time to review the Company's governance infrastructure and initiatives.



1. MICHAEL GRANDIN director since 2003
Mr. Grandin is the Chairman and CEO of Fording Canadian Coal Trust and Fording Inc. and the former Dean of the Haskayne School of Business at the University of Calgary. He is also the former President of PanCanadian Energy Corporation and former Executive Vice President and CFO of Canadian Pacific Limited.

2. JUANITA HINSHAW director since 2002
Ms. Hinshaw is President of H&H Advisors, a private consulting firm, and the retired Senior Vice President and CFO of Graybar Electric Company, Inc., an electrical, telecommunications and data products distributor. She is also the former Vice President and Treasurer of Monsanto Company.

3. JACK MICHAELS director since 2000
Mr. Michaels is Chairman, President and CEO of tool manufacturer Snap-On Incorporated. He is also the former Chairman, CEO and President of HNI Corporation, an office furniture and hearth products manufacturer.

4. BERNARD MICHEL director since 1998
Mr. Michel is the retired Chairman, President and CEO of Cameco Corporation, the world's largest uranium producer. He also serves as Chairman of the Board of Directors for Bruce Power Inc.

5. ALLAN OLSON director since 1989
Mr. Olson is President and CEO of First Industries Corporation, a business investment and management company, and former President and CEO of Churchill Corporation, an industrial construction company.

6. ARTHUR PRICE director since 1979
Mr. Price is the Chairman and CEO of Axia NetMedia Corporation, an IP network systems and media solutions company.

7. RICHARD SIM director since 1994
Mr. Sim is the retired Chairman, President and CEO of APW Ltd., an integrated electronic enclosure systems company. Prior to this, he served as Chairman of Actuant Corporation (formerly Applied Power Inc.), a manufacturer of hydraulic equipment.

8. DAVID SUTHERLAND director since 2002
Mr. Sutherland is President and CEO of IPSCO Inc. He also holds directorships with the Steel Manufacturers Association, the American Iron and Steel Institute, the Canadian Steel Producers Association (Chairman) and the International Iron and Steel Institute.

9. ROGER TETRAULT director since 1999
Mr. Tetrault is the retired Chairman and CEO of McDermott International, Inc., a worldwide energy services company. He is also a former member of the NASA Advisory Council. Mr. Tetrault will be retiring from the Board in 2007.

10. GORDON THIESSEN, O.C. director since 2001
Mr. Thiessen is Chairman of the Canadian Public Accountability Board, which oversees the auditors of public companies, and a former Governor of the Bank of Canada.

11. D. MURRAY WALLACE
director from 1974 to 1982 and since 1987
Mr. Wallace is Chairman of Park Street Capital Corporation and the former President of Axia NetMedia Corporation, an IP network systems and media solutions company.

12. JOHN ZAOZIRNY, Q.C. director since 1987
Mr. Zaozirny is counsel to McCarthy Tétrault LLP, barristers and solicitors. He currently serves as Vice Chairman of Canaccord Capital Corp. and is a Governor of the Business Council of British Columbia. He is a former Minister of Energy for the Government of Alberta.