

**Russel Metals Inc.**

**FINANCIAL HIGHLIGHTS**

	9 Months	<-----Years ended----->			
	Sept. 30, 2012	2011	2010	2009	2008
<b>OPERATING RESULTS (millions)</b>					
Revenues	<b>\$2,234.2</b>	\$2,693.3	\$2,178.0	\$1,971.8	\$3,366.2
Net earnings (loss)	<b>78.4</b>	118.3	57.3	(92.0)	228.5
EBIT	<b>135.0</b>	194.9	110.8	(130.2)	355.2
Adjusted EBIT (Note)	<b>135.0</b>	194.9	111.5 <sup>(1)</sup>	63.9 <sup>(1)</sup>	392.9 <sup>(1)</sup>
EBIT as a % of revenue	<b>6.0%</b>	7.2%	5.1%	3.2%	11.7%
Adjusted EBITDA (Note)	<b>153.1</b>	218.4	136.8 <sup>(1)</sup>	89.6 <sup>(1)</sup>	416.3 <sup>(1)</sup>
EBITDA as a % of revenue	<b>6.9%</b>	8.1%	6.3%	4.5%	12.4%
Basic earnings (loss) per common share (\$)	<b>\$1.30</b>	\$1.97	\$0.96	(\$1.54)	\$3.67
<b>BALANCE SHEET INFORMATION (millions)</b>					
<b>Metals</b>					
Accounts receivable	<b>\$409.4</b>	\$381.7	\$300.5	\$214.2	\$425.9
Inventories	<b>722.5</b>	645.6	544.1	517.9	925.1
Prepaid expenses and other assets	<b>5.3</b>	4.3	2.9	4.6	7.6
Accounts payable and accruals	<b>(330.6)</b>	(343.6)	(259.8)	(231.2)	(393.7)
Net working capital - Metals	<b>806.6</b>	688.0	587.7	505.5	964.9
Fixed assets	<b>212.1</b>	184.1	187.2	213.1	230.4
Goodwill and intangibles	<b>50.2</b>	24.7	24.9	28.4	71.8
Net assets employed in metals operations	<b>1,068.9</b>	896.8	799.8	747.0	1,267.1
Other operating assets	<b>16.6</b>	17.1	17.6	18.9	19.4
Net income tax assets (liabilities)	<b>10.0</b>	(12.0)	(11.5)	47.7	(30.2)
Pension and benefit assets (liabilities)	<b>(44.3)</b>	(33.3)	(17.2)	2.1	0.7
Other corporate assets and liabilities	<b>(25.3)</b>	(22.1)	(11.9)	(39.9)	(38.0)
Total net assets employed	<b>\$1,025.9</b>	\$846.5	\$776.8	\$775.8	\$1,219.0
<b>CAPITALIZATION (millions)</b>					
Bank indebtedness, net of (cash)	<b>(\$247.1)</b>	(\$270.7)	(\$323.7)	(\$359.6)	\$20.0
Long-term debt (incl. current portion)	<b>452.7</b>	297.8	319.7	342.1	218.9
Total interest bearing debt, net of (cash)	<b>205.6</b>	27.1	(4.0)	(17.5)	238.9
Market capitalization	<b>1,655.5</b>	1,346.8	1,373.5	1,058.5	1,134.2
Total firm value	<b>\$1,861.1</b>	\$1,373.9	\$1,369.5	\$1,041.0	\$1,373.1
<b>OTHER INFORMATION (Notes)</b>					
Common shareholders' equity (millions)	<b>\$820.3</b>	\$819.4	\$772.8	\$793.3	\$980.1
Book value per share (\$)	<b>\$13.64</b>	\$13.64	\$12.88	\$13.29	\$16.42
Free cash flow (millions)	<b>\$78.9</b>	\$129.5	\$85.7	\$95.7	\$235.9
Capital expenditures (millions)	<b>\$26.4</b>	\$18.1	\$11.6	\$18.6	\$22.2
Depreciation and amortization (millions)	<b>\$18.1</b>	\$23.5	\$25.3	\$25.7	\$23.4
Earnings multiple	<b>15.9</b>	11.4	23.9	-	5.2
Firm value as a multiple of EBIT	<b>10.3</b>	7.0	12.3 <sup>(1)</sup>	16.3 <sup>(1)</sup>	3.9 <sup>(1)</sup>
Firm value as a multiple of EBITDA	<b>9.1</b>	6.3	10.0 <sup>(1)</sup>	11.6 <sup>(1)</sup>	3.3 <sup>(1)</sup>
Interest bearing debt/EBITDA	<b>2.2</b>	1.4	2.3 <sup>(1)</sup>	3.8 <sup>(1)</sup>	0.5 <sup>(1)</sup>
Debt as a % of capitalization	<b>36%</b>	27%	29%	30%	18%
Market capitalization as a % of book value	<b>202%</b>	164%	178%	133%	116%
Return on equity	<b>13%</b>	14%	7%	(12%)	23%
Return on capital employed	<b>18%</b>	23%	14% <sup>(1)</sup>	8% <sup>(1)</sup>	29% <sup>(1)</sup>
<b>COMMON SHARE INFORMATION</b>					
Ending outstanding common shares	<b>60,155,948</b>	60,071,698	59,978,173	59,698,690	59,695,290
Average outstanding common shares	<b>60,110,769</b>	60,043,222	59,717,629	59,696,743	62,329,483
Dividend yield	<b>5.1%</b>	5.4%	4.8%	5.6%	5.3%
Dividend per share	<b>\$1.40</b>	\$1.20	\$1.10	\$1.00	\$1.00
Share price - High	<b>\$28.20</b>	\$27.75	\$23.94	\$22.00	\$31.36
Share price - Low	<b>\$23.73</b>	\$18.90	\$16.25	\$9.25	\$15.01
Share price - Ending	<b>\$27.52</b>	\$22.42	\$22.90	\$17.73	\$19.00

Notes:

(1) Adjusted EBIT excludes inventory writedowns in the amount of \$37.7 million in 2008 and \$158.7 million in 2009 and \$35.4 million for asset impairment. It excludes the inventory reversal of \$1.9 million and plant closure costs of \$2.6 million in 2010.

(2) 2012, 2011 and 2010 are reported under IFRS. 2008 and 2009 represent actual results as reported under Canadian GAAP.