

**Russel Metals Inc.**

**FINANCIAL HIGHLIGHTS**

	<-----3 Months----->		<-----Years ended----->		
	Q1 2013	Q1 2012	2012	2011	2010
<b>OPERATING RESULTS (millions)</b>					
Revenues	<b>\$821.8</b>	\$802.9	\$3,000.1	\$2,693.3	\$2,178.0
Net earnings (loss)	<b>21.7</b>	32.9 <sup>(3)</sup>	97.9 <sup>(3)</sup>	118.3	57.3
EBIT	<b>41.5</b>	52.8 <sup>(3)</sup>	175.3 <sup>(3)</sup>	197.5	110.8
Adjusted EBIT (Note)	<b>41.5</b>	52.8 <sup>(3)</sup>	175.3 <sup>(3)</sup>	197.5	111.5 <sup>(1)</sup>
EBIT as a % of revenue	<b>5.0%</b>	6.6%	5.8%	7.3%	5.1%
Adjusted EBITDA (Note)	<b>49.7</b>	58.5	200.8	221.0	136.8 <sup>(1)</sup>
EBITDA as a % of revenue	<b>6.0%</b>	7.3%	6.7%	8.2%	6.3%
Basic earnings per common share (\$)	<b>\$0.36</b>	\$0.55	\$1.63 <sup>(3)</sup>	\$1.97	\$0.96
<b>BALANCE SHEET INFORMATION (millions)</b>					
<b>Metals</b>					
Accounts receivable	<b>\$472.4</b>	\$451.6	\$455.6	\$381.7	\$300.5
Inventories	<b>772.3</b>	692.1	764.0	645.6	544.1
Prepaid expenses and other assets	<b>8.7</b>	4.4	7.1	4.3	2.9
Accounts payable and accruals	<b>(390.3)</b>	(363.0)	(381.5)	(343.6)	(259.8)
Net working capital - Metals	<b>863.1</b>	785.1	845.2	688.0	587.7
Fixed assets	<b>225.4</b>	189.9	225.3	184.1	187.2
Goodwill and intangibles	<b>191.8</b>	24.3	192.1	24.7	24.9
Net assets employed in metals operations	<b>1,280.3</b>	999.3	1,262.6	896.8	799.8
Other operating assets	<b>15.5</b>	16.3	16.0	17.1	17.6
Net income tax assets (liabilities)	<b>(8.1)</b>	1.2	(8.2)	(12.0)	(11.5)
Pension and benefit assets (liabilities)	<b>(38.0)</b>	(36.1)	(38.7)	(33.3)	(17.2)
Other corporate assets and liabilities	<b>(52.8)</b>	(16.1)	(47.3)	(22.1)	(11.9)
Total net assets employed	<b>\$1,196.9</b>	\$964.6	\$1,184.4	\$846.5	\$776.8
<b>CAPITALIZATION (millions)</b>					
Bank indebtedness, net of (cash)	<b>(\$113.0)</b>	(\$160.3)	(\$100.8)	(\$270.7)	(\$323.7)
Long-term debt (incl. current portion)	<b>456.6</b>	295.9	455.8	297.8	319.7
Total interest bearing debt, net of (cash)	<b>343.6</b>	135.6	355.0	27.1	(4.0)
Market capitalization	<b>1,755.2</b>	1,609.6	1,662.2	1,346.8	1,373.5
Total firm value	<b>\$2,098.8</b>	\$1,745.2	\$2,017.2	\$1,373.9	\$1,369.5
<b>OTHER INFORMATION (Notes)</b>					
Shareholders' equity (millions)	<b>\$853.3</b>	\$829.0	\$829.4	\$819.4	\$772.8
Book value per share (\$)	<b>\$14.03</b>	\$13.79	\$13.78	\$13.64	\$12.88
Free cash flow (millions)	<b>\$25.8</b>	\$29.0	\$99.4	\$129.5	\$85.7
Capital expenditures (millions)	<b>\$6.6</b>	\$11.9	\$33.7	\$18.1	\$11.6
Depreciation and amortization (millions)	<b>\$8.2</b>	\$5.7	\$25.5	\$23.5	\$25.3
Earnings multiple	<b>20.0</b>	12.2	16.9	11.4	23.9
Firm value as a multiple of EBIT	<b>12.6</b>	8.3	11.5	7.0	12.3 <sup>(1)</sup>
Firm value as a multiple of EBITDA	<b>10.6</b>	7.5	10.0	6.2	10.0 <sup>(1)</sup>
Interest bearing debt/EBITDA	<b>2.3</b>	1.3	2.3	1.3	2.3 <sup>(1)</sup>
Debt as a % of capitalization	<b>35%</b>	26%	35%	27%	29%
Market capitalization as a % of book value	<b>206%</b>	194%	200%	164%	178%
Return on equity	<b>10%</b>	16%	12%	14%	7%
Return on capital employed	<b>14%</b>	22%	15%	23%	14% <sup>(1)</sup>
<b>COMMON SHARE INFORMATION</b>					
Ending outstanding common shares	<b>60,818,240</b>	60,102,823	60,204,636	60,071,698	59,978,173
Average outstanding common shares	<b>60,490,430</b>	60,080,755	60,128,534	60,043,222	59,717,629
Dividend yield	<b>4.9%</b>	5.2%	5.1%	5.4%	4.8%
Dividend per share	<b>\$1.40</b>	\$1.40	\$1.40	\$1.20	\$1.10
Share price - High	<b>\$29.59</b>	\$27.95	\$28.97	\$27.75	\$23.94
Share price - Low	<b>\$27.86</b>	\$22.52	\$22.52	\$18.90	\$16.25
Share price - Ending	<b>\$28.86</b>	\$26.78	\$27.61	\$22.42	\$22.90

Notes:

(1) Adjusted EBIT excludes the inventory reversal of \$1.9 million and plant closure costs of \$2.6 million in 2010.

(2) As reported under IFRS

(3) Restated due to adoption of IAS 19 (Amended 2011)