

FINANCIAL HIGHLIGHTS

	<-----6 Months----->		<-----Years Ended----->			
	Jun-17	Jun-16	2016	2015	2014	2013
OPERATING RESULTS (millions)						
Revenues	\$1,620.0	\$1,285.8	\$2,578.6	\$3,111.6	\$3,869.3	\$3,187.8
Net earnings	62.1	24.2	62.8	(87.6)	123.6	83.3
EBIT	102.0	46.6	119.0	(86.1)	217.0	146.0
Adjusted EBIT (Note)	102.0	46.6	91.3 (1)	118.7 (1)	226.9 (1)	151.2 (1)
Adjusted EBIT as a % of revenue	6.3%	3.6%	3.5%	3.8%	5.9%	4.7%
Adjusted EBITDA (Note)	119.0	64.3	126.4 (1)	153.8 (1)	261.7 (1)	184.8 (1)
EBITDA as a % of revenue	7.3%	5.0%	4.9%	4.9%	6.8%	5.8%
Basic earnings per common share (\$)	\$1.00	\$0.39	\$1.02	(\$1.42)	\$2.01	\$1.37
BALANCE SHEET INFORMATION (millions)						
Metals						
Accounts receivable	\$436.6	\$333.5	\$358.9	\$333.4	\$566.6	\$455.9
Inventories	715.9	681.2	615.8	712.5	930.8	766.3
Prepaid expenses and other assets	12.8	11.9	8.5	10.7	11.6	5.9
Accounts payable and accruals	(352.1)	(280.4)	(276.3)	(269.7)	(486.0)	(383.7)
Net working capital - Metals	813.2	746.2	706.9	786.9	1,023.0	844.4
Fixed assets	237.8	251.6	239.7	267.8	249.8	228.4
Goodwill and intangibles	82.2	88.0	85.7	92.0	214.3	218.7
Net assets employed in metals operations	1,133.2	1,085.8	1,032.3	1,146.7	1,487.1	1,291.5
Other operating assets	(0.8)	(0.8)	(1.1)	(1.9)	1.5	10.1
Net income tax assets (liabilities)	(12.1)	16.8	(7.3)	25.4	(23.4)	(11.3)
Pension and benefit assets (liabilities)	(19.3)	(33.6)	(11.0)	(21.7)	(26.1)	(23.1)
Other corporate assets and liabilities	(22.6)	(35.6)	(38.5)	(33.1)	(42.3)	(42.6)
Total net assets employed	\$1,078.4	\$1,032.6	\$974.4	\$1,115.4	\$1,396.8	\$1,224.6
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	\$(37.6)	\$(70.2)	\$(146.8)	\$(49.2)	\$(29.2)	\$(116.2)
Long-term debt (incl. current portion)	296.2	296.1	295.9	295.7	461.0	458.4
Total interest bearing debt, net of (cash)	258.6	225.9	149.1	246.5	431.8	342.2
Market capitalization	1,604.1	1,411.8	1,579.2	991.6	1,597.4	1,913.1
Total firm value	\$1,862.7	\$1,637.7	\$1,728.3	\$1,238.1	\$2,029.2	\$2,255.3
OTHER INFORMATION (Notes)						
Shareholders' equity (millions)	\$819.8	\$806.7	\$825.3	\$868.9	\$965.0	\$882.4
Book value per share (\$)	\$13.27	\$13.07	\$13.37	\$14.08	\$15.65	\$14.48
Free cash flow (millions)	\$94.7	\$45.7	\$77.4	\$0.6	\$124.8	\$92.0
Capital expenditures (millions)	\$14.3	\$7.0	\$16.7	\$38.3	\$48.2	\$27.2
Depreciation and amortization (millions)	\$17.0	\$17.7	\$35.1	\$35.1	\$34.8	\$33.6
Earnings multiple	13.0	29.3	25.1	nm	12.9	22.9
Firm value as a multiple of adjusted EBIT	9.1	17.6	18.9	10.4	8.9	14.9
Firm value as a multiple of adjusted EBITDA	7.8	12.7	13.7	8.0	7.8	12.2
Interest bearing debt/EBITDA	1.2	2.3	2.3	1.9	1.8	2.5
Debt as a % of capitalization	27%	27%	26%	25%	32%	34%
Market capitalization as a % of book value	196%	175%	191%	114%	166%	217%
Return on equity	15%	6%	8%	(10%)	13%	9%
Return on capital employed	19%	9%	9%	11%	16%	12%
COMMON SHARE INFORMATION						
Ending outstanding common shares	61,792,194	61,703,560	61,735,485	61,702,560	61,674,228	60,946,393
Average outstanding common shares	61,733,614	61,702,736	61,704,990	61,696,592	61,321,767	60,780,520
Dividend yield	5.9%	6.6%	5.9%	9.5%	5.9%	4.5%
Dividend per share	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52	\$1.40
Dividends paid as a % of free cash flow	50%	103%	121%	nm	72%	92%
Share price - High	\$29.78	\$24.89	\$27.78	\$27.81	\$37.63	\$31.62
Share price - Low	\$23.67	\$13.95	\$13.95	\$14.36	\$25.07	\$23.23
Share price - Ending	\$25.96	\$22.88	\$25.58	\$16.07	\$25.90	\$31.39

Notes:

(1) Adjusted EBIT and EBITDA excludes the gain on sale of properties of \$27.7 million in 2016, goodwill and long-lived asset impairment charge of \$123.4 million in 2015, provision for product warranty of \$20 million in 2015 and inventory provision of \$61.3 million for 2015 and \$14.6 million for 2014, asset impairment charge of \$9.9 million in 2014, and a \$5.2 million in 2013.

(2) This chart includes certain financial measures that are not prescribed by Canadian generally accepted accounting principles (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other companies, for example EBIT and EBITDA and Other Information. Management believes that EBIT and EBITDA may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. EBIT, EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies. This terminology is defined on the inside back cover of our Annual Report. See financial statements for GAAP earnings.