

## FINANCIAL HIGHLIGHTS

	<-----6 Months----->		<-----Years Ended----->			
	Q2 2018	Q2 2017	2017	2016	2015	2014
<b>OPERATING RESULTS (millions)</b>						
Revenues	<b>\$1,909.5</b>	\$1,620.0	<b>\$3,296.0</b>	\$2,578.6	\$3,111.6	\$3,869.3
Net earnings	<b>104.6</b>	62.1	<b>123.8</b>	62.8	(87.6)	123.6
EBIT	<b>157.9</b>	102.0	<b>206.4</b>	119.0	(86.1)	217.0
EBIT as a % of revenue	<b>8.3%</b>	6.3%	<b>6.3%</b>	4.6%	nm	5.6%
EBITDA	<b>175.0</b>	119.0	<b>240.6</b>	154.1	(51.0)	251.8
EBITDA as a % of revenue	<b>9.2%</b>	7.3%	<b>7.3%</b>	6.0%	nm	6.5%
Basic earnings per common share (\$)	<b>\$1.69</b>	\$1.00	<b>\$2.00</b>	\$1.02	(\$1.42)	\$2.01
<b>BALANCE SHEET INFORMATION (millions)</b>						
<b>Metals</b>						
Accounts receivable	<b>\$555.6</b>	\$436.6	<b>\$445.8</b>	\$358.9	\$333.4	\$566.6
Inventories	<b>1,009.1</b>	715.9	<b>819.9</b>	615.8	712.5	930.8
Prepaid expenses and other assets	<b>14.2</b>	12.8	<b>17.2</b>	8.5	10.7	11.6
Accounts payable and accruals	<b>(497.3)</b>	(352.1)	<b>(347.4)</b>	(276.3)	(269.7)	(486.0)
Net working capital - Metals	<b>1,081.6</b>	813.2	<b>935.5</b>	706.9	786.9	1,023.0
Fixed assets	<b>261.1</b>	237.8	<b>246.5</b>	239.7	267.8	249.8
Goodwill and intangibles	<b>88.6</b>	82.2	<b>90.5</b>	85.7	92.0	214.3
Net assets employed in metals operations	<b>1,431.3</b>	1,133.2	<b>1,272.5</b>	1,032.3	1,146.7	1,487.1
Other operating assets	<b>(0.2)</b>	(0.8)	<b>(0.8)</b>	(1.1)	(1.9)	1.5
Net income tax assets (liabilities)	<b>(23.2)</b>	(12.1)	<b>(30.0)</b>	(7.3)	25.4	(23.4)
Pension and benefit assets (liabilities)	<b>(4.2)</b>	(19.3)	<b>(12.0)</b>	(11.0)	(21.7)	(26.1)
Other corporate assets and liabilities	<b>(27.2)</b>	(22.6)	<b>(24.4)</b>	(38.5)	(33.1)	(42.3)
Total net assets employed	<b>\$1,376.5</b>	\$1,078.4	<b>\$1,205.3</b>	\$974.4	\$1,115.4	\$1,396.8
<b>CAPITALIZATION (millions)</b>						
Bank indebtedness, net of (cash)	<b>\$15.2</b>	\$(37.6)	<b>\$82.0</b>	\$(146.8)	\$(49.2)	\$(29.2)
Long-term debt (incl. current portion)	<b>443.0</b>	296.2	<b>296.5</b>	295.9	295.7	461.0
Total interest bearing debt, net of (cash)	<b>458.2</b>	258.6	<b>378.5</b>	149.1	246.5	431.8
Market capitalization	<b>1,668.0</b>	1,604.1	<b>1,805.3</b>	1,579.2	991.6	1,597.4
Total firm value	<b>\$2,126.2</b>	\$1,862.7	<b>\$2,183.8</b>	\$1,728.3	\$1,238.1	\$2,029.2
<b>OTHER INFORMATION (Notes)</b>						
Shareholders' equity (millions)	<b>\$918.3</b>	\$819.8	<b>\$826.8</b>	\$825.3	\$868.9	\$965.0
Book value per share (\$)	<b>\$14.79</b>	\$13.27	<b>\$13.36</b>	\$13.37	\$14.08	\$15.65
Free cash flow (millions)	<b>\$147.0</b>	\$94.7	<b>\$180.4</b>	\$77.4	\$0.6	\$124.8
Capital expenditures (millions)	<b>\$19.5</b>	\$14.3	<b>\$35.7</b>	\$16.7	\$38.3	\$48.2
Depreciation and amortization (millions)	<b>\$17.1</b>	\$17.0	<b>\$34.2</b>	\$35.1	\$35.1	\$34.8
Earnings multiple	<b>7.9</b>	13.0	<b>14.6</b>	25.1	nm	12.9
Firm value as a multiple of EBIT	<b>6.7</b>	9.1	<b>10.6</b>	14.5	nm	9.4
Firm value as a multiple of EBITDA	<b>6.1</b>	7.8	<b>9.1</b>	11.2	nm	8.1
Interest bearing debt/EBITDA	<b>1.3</b>	1.2	<b>1.2</b>	1.9	nm	1.8
Debt as a % of capitalization	<b>33%</b>	27%	<b>31%</b>	26%	25%	32%
Market capitalization as a % of book value	<b>182%</b>	196%	<b>218%</b>	191%	114%	166%
Return on capital employed	<b>23%</b>	15%	<b>17%</b>	12%	(8%)	16%
Return on equity	<b>23%</b>	19%	<b>15%</b>	8%	(10%)	13%
<b>COMMON SHARE INFORMATION</b>						
Ending outstanding common shares	<b>62,077,045</b>	61,792,194	<b>61,890,197</b>	61,735,485	61,702,560	61,674,228
Average outstanding common shares	<b>61,967,427</b>	61,733,614	<b>61,788,013</b>	61,704,990	61,696,592	61,321,767
Dividend yield	<b>5.7%</b>	5.9%	<b>5.2%</b>	5.9%	9.5%	5.9%
Dividend per share	<b>\$1.52</b>	\$1.52	<b>\$1.52</b>	\$1.52	\$1.52	\$1.52
Dividends paid as a % of free cash flow	<b>32%</b>	50%	<b>52%</b>	121%	nm	72%
Share price - High	<b>\$32.65</b>	\$29.78	<b>\$29.78</b>	\$27.78	\$27.81	\$37.63
Share price - Low	<b>\$26.24</b>	\$23.67	<b>\$23.67</b>	\$13.95	\$14.36	\$25.07
Share price - Ending	<b>\$26.87</b>	\$25.96	<b>\$29.17</b>	\$25.58	\$16.07	\$25.90

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.