

FINANCIAL HIGHLIGHTS

	<-----6 Months----->		<-----Years Ended----->			
	Q2 2019	Q2 2018	2018	2017	2016	2015
OPERATING RESULTS (millions)						
Revenues	\$1,969.3	\$1,909.5	\$4,165.0	\$3,296.0	\$2,578.6	\$3,111.6
Net earnings	65.1	104.6	219.0	123.8	62.8	(87.6)
EBIT	109.1	157.9	330.9	206.4	119.0	(86.1)
EBIT as a % of revenue	5.5%	8.3%	7.9%	6.3%	4.6%	nm
EBITDA	136.7	175.0	366.6	240.6	154.1	(51.0)
EBITDA as a % of revenue	6.9%	9.2%	8.8%	7.3%	6.0%	nm
Basic earnings per common share (\$)	\$1.05	\$1.69	\$3.53	\$2.00	\$1.02	(\$1.42)
BALANCE SHEET INFORMATION (millions)						
Metals						
Accounts receivable	\$529.7	\$555.6	\$566.4	\$445.8	\$358.9	\$333.4
Inventories	1,007.9	1,009.1	1,052.5	819.9	615.8	712.5
Prepaid expenses and other assets	18.8	14.2	14.1	17.2	8.5	10.7
Accounts payable and accruals	(386.0)	(497.3)	(470.6)	(347.4)	(276.3)	(269.7)
Net working capital - Metals	1,170.4	1,081.6	1,162.4	935.5	706.9	786.9
Fixed assets	262.5	261.1	268.0	246.5	239.7	267.8
Right-of-use assets	89.8 ⁽¹⁾	-	-	-	-	-
Goodwill and intangibles	82.6	88.6	86.2	90.5	85.7	92.0
Lease obligations	(110.9) ⁽¹⁾	-	-	-	-	-
Net assets employed in metals operations	1,494.4	1,431.3	1,516.6	1,272.5	1,032.3	1,146.7
Other operating assets	0.5	(0.2)	0.7	(0.8)	(1.1)	(1.9)
Net income tax assets (liabilities)	2.2	(23.2)	(32.3)	(30.0)	(7.3)	25.4
Pension and benefit assets (liabilities)	(8.7)	(4.2)	(5.8)	(12.0)	(11.0)	(21.7)
Other corporate assets and liabilities	(26.7)	(27.2)	(26.5)	(24.4)	(38.5)	(33.1)
Total net assets employed	\$1,461.7	\$1,376.5	\$1,452.7	\$1,205.3	\$974.4	\$1,115.4
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	\$37.4	\$15.2	\$4.2	\$82.0	\$(146.8)	\$(49.2)
Long-term debt (incl. current portion)	444.1	443.0	443.6	296.5	295.9	295.7
Total interest bearing debt, net of (cash)	481.5	458.2	447.8	378.5	149.1	246.5
Market capitalization	1,372.6	1,668.0	1,324.7	1,805.3	1,579.2	991.6
Total firm value	\$1,854.1	\$2,126.2	\$1,772.5	\$2,183.8	\$1,728.3	\$1,238.1
OTHER INFORMATION (Notes)						
Shareholders' equity (millions)	\$980.2	\$918.3	\$1,004.9	\$826.8	\$825.3	\$868.9
Book value per share (\$)	\$15.78	\$14.79	\$16.18	\$13.36	\$13.37	\$14.08
Free cash flow (millions)	\$102.3	\$147.0	\$300.1	\$180.4	\$77.4	\$0.6
Capital expenditures (millions)	\$13.9	\$19.5	\$41.3	\$35.7	\$16.7	\$38.3
Depreciation and amortization (millions)	\$27.6	\$17.1	\$35.7	\$34.2	\$35.1	\$35.1
Earnings multiple	10.5	7.9	6.0	14.6	25.1	nm
Firm value as a multiple of EBIT	8.5	6.7	5.4	10.6	14.5	nm
Firm value as a multiple of EBITDA	6.8	6.1	4.8	9.1	11.2	nm
Interest bearing debt/EBITDA	1.6	1.3	1.2	1.2	1.9	nm
Debt as a % of capitalization	31%	33%	31%	31%	26%	25%
Market capitalization as a % of book value	140%	182%	132%	218%	191%	114%
Return on capital employed	13%	23%	23%	17%	12%	(8%)
Return on equity	15%	23%	22%	15%	8%	(10%)
COMMON SHARE INFORMATION						
Ending outstanding common shares	62,109,395	62,077,045	62,106,895	61,890,197	61,735,485	61,702,560
Average outstanding common shares	62,108,622	61,967,427	62,028,991	61,788,013	61,704,990	61,696,592
Dividend yield	6.9%	5.7%	7.1%	5.2%	5.9%	9.5%
Dividend per share	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52
Dividends paid as a % of free cash flow	46%	32%	31%	52%	121%	nm
Share price - High	\$25.22	\$32.65	\$32.65	\$29.78	\$27.78	\$27.81
Share price - Low	\$20.75	\$26.24	\$19.72	\$23.67	\$13.95	\$14.36
Share price - Ending	\$22.10	\$26.87	\$21.33	\$29.17	\$25.58	\$16.07

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.

(1) Effective January 1, 2019, the Company adopted *IFRS 16 - Leases*