



NEWS

FOR IMMEDIATE RELEASE

Russel Metals Closes C\$300 million Bought Deal Financing

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

TORONTO, CANADA – April 19, 2012 -- Russel Metals Inc. (RUS – TSX) is pleased to confirm today that it has closed its previously announced bought deal offering of \$300 million aggregate principal amount of 6.000% senior unsecured notes ("Notes") of the Company maturing April 19, 2022, at a price of \$1,000 per note, all on the terms previously announced on April 12, 2012. Russel Metals intends to use the net proceeds of the offering for debt repayment, including to redeem all of the US\$138.9 million outstanding of the Corporation's 6.375% senior notes due March 1, 2014, and for working capital, potential acquisitions and general corporate purposes.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registrations requirements of the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Russel Metals is one of the largest metals distribution companies in North America. It carries on business in three metals distribution segments: metals service centers, energy tubular products and steel distributors, under various names including Russel Metals, A.J. Forsyth, Acier Leroux, Acier Loubier, Acier Richler, Arrow Steel Processors, B&T Steel, Baldwin International, Comco Pipe and Supply, Fedmet Tubulars, JMS Russel Metals, Leroux Steel, McCabe Steel, Mégantic Métal, Métaux Russel, Métaux Russel Produits Spécialisés, Milspec, Norton Metals, Pioneer Pipe, Russel Metals Specialty Products, Russel Metals Williams Bahcall, Spartan Energy Tubulars, Sunbelt Group, Triumph Tubular & Supply, Wirth Steel and York-Ennis.

Forward-Looking Statements

This news release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Russel Metals, or developments in Russel Metals' business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. Russel Metals cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements relate to, among other things, the expected use of proceeds of the offering. The risks and uncertainties that may affect forward-looking statements include, among others: economic market conditions; and other risks detailed from time to time in Russel Metals' filings with Canadian provincial securities regulators. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and, except as required by law, Russel Metals does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

For further information, contact:

Marion E. Britton, C.A.

Vice President and

Chief Financial Officer

Russel Metals Inc.

(905) 819-7407

E-mail: info@russelmetals.com

Website: www.russelmetals.com

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.