



RUSSEL METALS - LETTER TO SHAREHOLDERS FROM YOUR PRESIDENT AND CEO

TORONTO, CANADA – April 13, 2020 -- Russel Metals Inc. (RUS - TSX)

Dear Fellow Shareholders,

Today, we find ourselves facing an unprecedented world health crisis and an oil cartel price war. During difficult times we learn the most about ourselves, as everyone is thrust into a leadership role. I am proud to say that our entire team has risen to the challenge. I want to thank our Russel family, health care workers, elected officials, public service employees, grocery and service workers plus so many others who are selflessly serving our communities on the frontlines daily as we battle this pandemic together.

First and foremost, we maintain an unwavering commitment and dedication to the health and safety of every member of our Russel team and our valued partners. It is uplifting to see the leadership being demonstrated at every level of our organization as we adjust to the new reality. The Russel family is proving what we have always said; our people are truly our most important asset and they are what separates us from our peers, today and into the future. We can take pride in knowing that our culture remains intact and protects the wellbeing of the Russel family and ultimately our shareholders as we navigate this environment.

We have been deemed an essential service to our communities. Our business units continue to operate in all segments, with some employees working from home and others coming into our facilities daily. Your company serves critical industries such as utilities, defense, energy, construction and manufacturing (including health care). We are an integral part of the supply chain and a key contributor as Canada and the United States recover.

Our metals service center and steel distributor operations represent the largest portion of our business while the balance serves the North American energy sector. The sudden shift in direction by OPEC's Saudi Arabia and Russia from balancing production to ramping up supply has led to the collapse of oil prices. We have seen energy prices drop before and our flexible operating structure has proven sound. We are working tirelessly to navigate this difficult environment.

The oil price collapse and pandemic uncertainty is a challenge. During downturns, we have a proven ability to generate cash, which solidifies our balance sheet. Our model of conservative capital management, decentralized decision making and pay for performance compensation afford us the ability to react quickly and reduce operating costs during a downturn. We entered 2020 in a position of financial strength and have a solid foundation to weather these challenges. While we realize the short-term impact on our share price, know that we remain unwavering in our focus on long-term shareholder returns as we press forward.

Personally, I want to encourage everyone to take great precautions to ensure your health and the well-being of those around you. Society is experiencing a wide range of anxiety and trepidation as the world confronts something never seen before, but I am confident we will get through this together.

Stay Safe and Stay Healthy!



John G. Reid

President and CEO
Russel Metals

About Russel Metals

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 products and steel distributors, under various names including Russel Metals, A.J. Forsyth, Acier Leroux, Acier Wirth, Alberta Industrial Metals, Apex Distribution, Apex Monarch, Apex Valve Services, Apex Western Fiberglass, Arrow Steel Processors, B&T Steel, Baldwin International, Color Steels, Comco Pipe & Supply, Couleur Aciers, DuBose Steel, Elite Supply Partners, Fedmet Tubulars, JMS Russel Metals, Leroux Steel, Mégantic Métal, Métaux Russel, Métaux Russel Produits Spécialisés, Milspec, Norton Metals, Pemco Steel, Pioneer Pipe, Russel Metals Processing, Russel Metals Specialty Products, Russel Metals Williams Bahcall, Spartan Energy Tubulars, Sunbelt Group, Triumph Tubular & Supply, Wirth Steel and York-Ennis.

Cautionary Statement on Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements or information within the meaning of applicable securities laws, including statements as to our future capital expenditures, our outlook, the availability of future financing and our ability to pay dividends. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the factors described below.

We are subject to a number of risks and uncertainties which could have a material adverse effect on our future profitability and financial position, including the risks and uncertainties listed below, which are important factors in our business and the metals distribution industry. Such risks and uncertainties include, but are not limited to: the volatility in metal prices; volatility in oil and natural gas prices; cyclical nature of the metals industry; decreased capital expenditures in the energy industry; pandemics and epidemics; climate change; product claims; significant competition; sources of metals supply; manufacturers selling directly; material substitution; credit risks; currency exchange risk; restrictive debt covenants; non-cash asset impairments; the unexpected loss of key individuals; decentralized operating structure; future acquisitions; the failure of our key computer-based systems, labour disruptions; litigious environment; environmental liabilities; carbon emissions; health and safety laws and regulations; and common share risks.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release and, except as required by law, we do not assume any obligation to update our forward-looking statements. Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described above and under the heading "Risk" in our MD&A and under the heading "Risk Management and Risks Affecting Our Business" in our most recent Annual Information Form and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR at www.sedar.com.

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