

FINANCIAL HIGHLIGHTS

	<-----3 Months----->		<-----Years Ended----->			
	Q1 2020	Q1 2019	2019	2018	2017	2016
OPERATING RESULTS (millions)						
Revenues	\$814.7	\$1,032.6	\$3,675.9	\$4,165.0	\$3,296.0	\$2,578.6
Net earnings	10.5	34.3	76.6	219.0	123.8	62.8
EBIT	19.9	58.2	146.3	330.9	206.4	119.0
EBIT as a % of revenue	2.4%	5.6%	4.0%	7.9%	6.3%	4.6%
EBITDA	35.5	71.9	203.0	366.6	240.6	154.1
EBITDA as a % of revenue	4.4%	7.0%	5.5%	8.8%	7.3%	6.0%
Basic earnings per common share (\$)	\$0.17	\$0.55	\$1.23	\$3.53	\$2.00	\$1.02
BALANCE SHEET INFORMATION (millions)						
Metals						
Accounts receivable	\$474.9	\$588.5	\$457.9	\$566.4	\$445.8	\$358.9
Inventories	906.6	1,031.5	883.6	1,052.5	819.9	615.8
Prepaid expenses and other assets	18.4	15.3	18.2	14.1	17.2	8.5
Accounts payable and accruals	(365.5)	(443.0)	(307.9)	(470.6)	(347.4)	(276.3)
Net working capital - Metals	1,034.4	1,192.3	1,051.8	1,162.4	935.5	706.9
Fixed assets	293.4	263.5	288.9	268.0	246.5	239.7
Right-of-use assets	90.2	88.2	90.1 (1)	-	-	-
Goodwill and intangibles	141.2	84.4	137.0	86.2	90.5	85.7
Lease obligations	(116.0)	(109.5)	(111.6) (1)	-	-	-
Net assets employed in metals operations	1,443.2	1,518.9	1,456.2	1,516.6	1,272.5	1,032.3
Other operating assets	0.5	(0.7)	1.7	0.7	(0.8)	(1.1)
Net income tax assets (liabilities)	12.1	(5.1)	10.2	(32.3)	(30.0)	(7.3)
Pension and benefit assets (liabilities)	(7.3)	(5.5)	(5.0)	(5.8)	(12.0)	(11.0)
Other corporate assets and liabilities	(24.8)	(28.8)	(27.5)	(26.5)	(24.4)	(38.5)
Total net assets employed	\$1,423.7	\$1,478.8	\$1,435.6	\$1,452.7	\$1,205.3	\$974.4
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	\$(1.6)	\$47.3	\$46.2	\$4.2	\$82.0	\$(146.8)
Long-term debt (incl. current portion)	445.1	443.8	444.8	443.6	296.5	295.9
Total interest bearing debt, net of (cash)	443.5	491.1	491.0	447.8	378.5	149.1
Market capitalization	814.0	1,461.4	1,378.4	1,324.7	1,805.3	1,579.2
Total firm value	\$1,257.5	\$1,952.5	\$1,869.4	\$1,772.5	\$2,183.8	\$1,728.3
OTHER INFORMATION (Notes)						
Shareholders' equity (millions)	\$980.2	\$987.7	\$944.6	\$1,004.9	\$826.8	\$825.3
Book value per share (\$)	\$15.76	\$15.90	\$15.19	\$16.18	\$13.36	\$13.37
Free cash flow (millions)	\$25.6	\$58.2	\$136.7	\$300.1	\$180.4	\$77.4
Capital expenditures (millions)	\$7.1	\$5.2	\$34.8	\$41.3	\$35.7	\$16.7
Depreciation and amortization (millions)	\$15.6	\$13.7	\$56.7	\$35.7	\$34.2	\$35.1
Earnings multiple	19.3	10.7	18.0	6.0	14.6	25.1
Firm value as a multiple of EBIT	15.8	8.4	12.8	5.4	10.6	14.5
Firm value as a multiple of EBITDA	8.9	6.8	9.2	4.8	9.1	11.2
Interest bearing debt/EBITDA	3.1	1.5	2.2	1.2	1.2	1.9
Net debt to invested capital	31%	31%	34%	31%	31%	26%
Market capitalization as a % of book value	83%	148%	146%	132%	218%	191%
Return on capital employed	4%	14%	10%	23%	17%	12%
Return on equity	6%	16%	8%	22%	15%	8%
COMMON SHARE INFORMATION						
Ending outstanding common shares	62,184,978	62,109,395	62,173,430	62,106,895	61,890,197	61,735,485
Average outstanding common shares	62,179,130	62,107,839	62,132,030	62,028,991	61,788,013	61,704,990
Dividend yield	11.6%	6.5%	6.9%	7.1%	5.2%	5.9%
Dividend per share	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52
Dividends paid as a % of free cash flow	92%	41%	69%	31%	52%	121%
Share price - High	\$23.00	\$25.22	\$25.22	\$32.65	\$29.78	\$27.78
Share price - Low	\$10.97	\$20.75	\$18.47	\$19.72	\$23.67	\$13.95
Share price - Ending	\$13.09	\$23.53	\$22.17	\$21.33	\$29.17	\$25.58

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 herein and 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