

# INFORMATION PACKAGE FOR INVESTOR CONFERENCE CALL

AUGUST 7, 2020

# INDEX

1. Cautionary Statement on Forward-Looking Information .....	3
2. Notes .....	4
3. Summary Observations .....	5
4. Q2 2020 Financial Highlights .....	6
5. Segment Breakdown .....	7 - 8
6. Financial Highlights .....	9
7. Other Financial Information .....	10 - 11

# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements made on this conference call 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 our 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 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.

Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described below, in our MD&A and in our Annual Information Form.

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 call should not be unduly relied upon. These statements speak only as of the date of this call and, except as required by law, we do not assume any obligation to update our forward-looking statements.

**Risk Factors** - 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: volatility in metal prices; volatility in oil and natural gas prices; cyclicity of the metals industry; capital budgets in the energy industry; pandemics and epidemics; climate change; product claims; significant competition; sources of metals supply; manufacturers selling directly; material substitution; credit risk; currency exchange risk; restrictive debt covenants; asset impairments; the unexpected loss of key individuals; decentralized operating structure; future acquisitions; the failure of our key computer-based systems, labour interruptions; laws and governmental regulations; litigious environment; environmental liabilities; carbon emissions; health and safety laws and regulations and common share risk.

# NOTES

In this Information Package we use certain financial measures that do not comply with Canadian generally accepted accounting principles (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other issuers, for example EBIT and EBITDA and Other Information in the Financial Summary. 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 prepared in accordance with Canadian GAAP. 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.

## DEFINITIONS:

**Book Value Per Share** - Equity value divided by ending common shares outstanding.

**Net Debt to Invested Capital** - Total interest bearing debt excluding cash divided by common shareholders' equity plus interest bearing debt excluding cash.

**Dividend Per Share** - The current quarterly dividend annualized.

**Dividend Yield** - The dividend per share divided by the period end common share price.

**Earnings Multiple** - Period ending common share price divided by basic earnings per common share.

**EBIT** - Earnings from operations before deduction of interest and income taxes.

**EBITDA** - Earnings from operations before deduction of interest, income taxes, depreciation and amortization.

**Free Cash Flow** - Cash from operating activities before change in working capital less capital expenditures.

**Interest Bearing Debt to EBITDA** - Total interest bearing debt excluding cash on hand divided by EBITDA.

**Market Capitalization** - Outstanding common shares times market price of a common share at period end.

**Net Assets Employed** - Assets less liabilities excluding debt and cash.

**Return on Capital Employed** - EBIT for period annualized over net assets employed.

# SUMMARY OBSERVATIONS

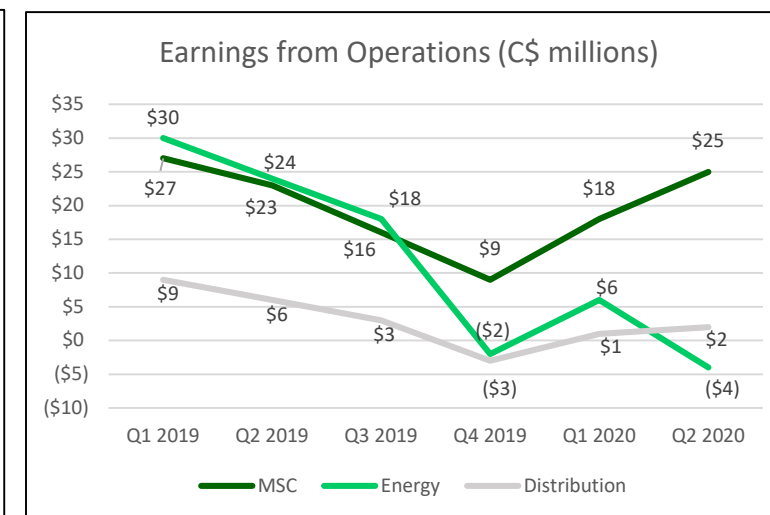
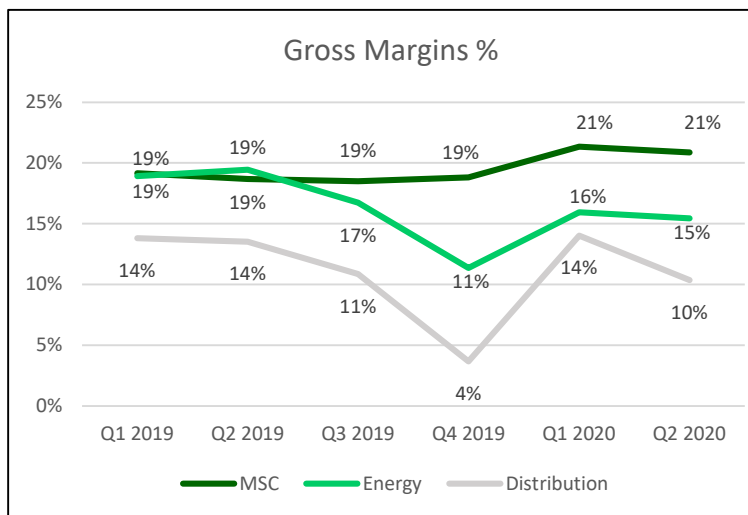
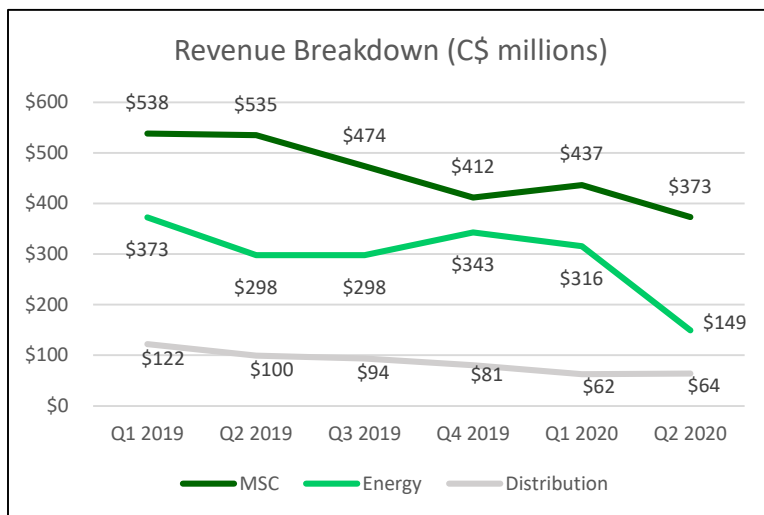
- Proactively approached the COVID-19 challenges:
  - Implemented the appropriate protocols for the health and safety of our employees, customers and suppliers
  - Deemed an essential service, but customer demand declined in late Q1/early Q2
  - Adjusted operating schedules, staffing and inventories on order
- The business model is working:
  - Variable cost structure – compensation adjusts with market conditions
  - Countercyclical cash flows – working capital reduction
  - Diversified across N. America – economies are coming back at various stages
- Strong capital structure:
  - Net debt to invested capital of 28%
  - Liquidity of \$478 mm

# Q2 2020 FINANCIAL HIGHLIGHTS

\$ mm, unless otherwise stated	Q2 2019	Q1 2020	Q2 2020	Q2 2020 Observations:
<b>Income Statement:</b>				
Revenues	\$937	\$815	\$588	
Gross Margin (\$ mm/%)	\$176 / 18.8%	\$152 / 18.7%	\$110 / 18.7%	<ul style="list-style-type: none"> <li>Gross margin % holding steady, but lower total \$</li> <li>Significant reduction in operating expenses</li> <li>Stock-based comp: \$3 mm expense in Q2 vs. \$4 mm recovery in Q1</li> <li>Inventory reserve increased by \$5 mm</li> <li>Declared dividend of \$0.38/share</li> </ul>
EBITDA (\$ mm/%)	\$65 / 6.9%	\$36 / 4.4%	\$32 / 5.4%	
EBIT (\$ mm/%)	\$51 / 5.4%	\$20 / 2.4%	\$16 / 2.7%	
Net Income	\$31	\$11	\$5	
EPS	\$0.50	\$0.17	\$0.07	
<b>Cash Flow:</b>				
Changes in non-cash working capital	\$14	\$36	\$95	<ul style="list-style-type: none"> <li>Significant cash generation from WC (AR: +\$151 mm; Inventory: +\$34 mm; AP: -\$94 mm)</li> <li>Capex of \$5 mm is below depreciation</li> </ul>
Capex	\$(9)	\$(7)	\$(5)	
<b>Balance Sheet:</b>				
Net Debt	\$482	\$443	\$368	<ul style="list-style-type: none"> <li>Term debt of \$445 mm offset by net cash/investments of \$77 mm</li> <li>Fx at March 31 (\$1.4187) vs. June 30 (\$1.3628) impacted Other Comprehensive Income</li> <li>Liquidity is strong</li> </ul>
Shareholders' Equity	\$980	\$980	\$931	
Available Liquidity	\$445	\$393	\$478	
Net Debt/Capitalization	33%	31%	28%	

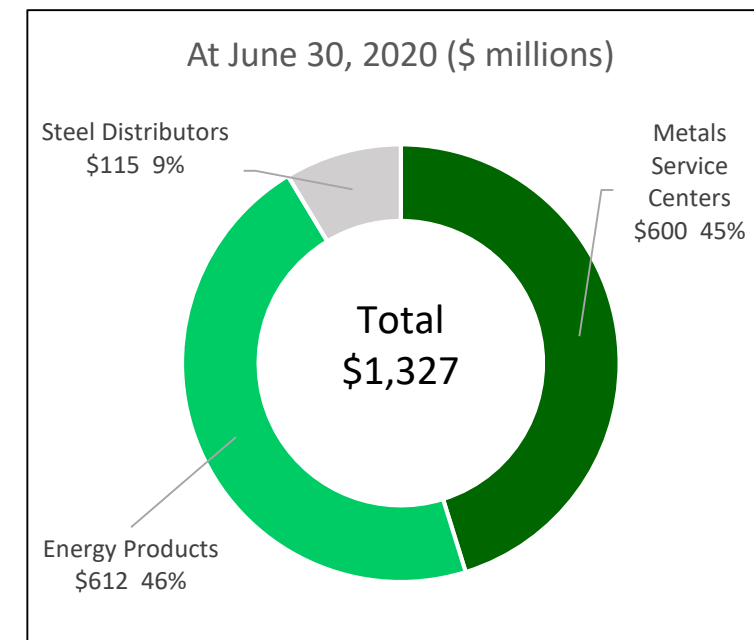
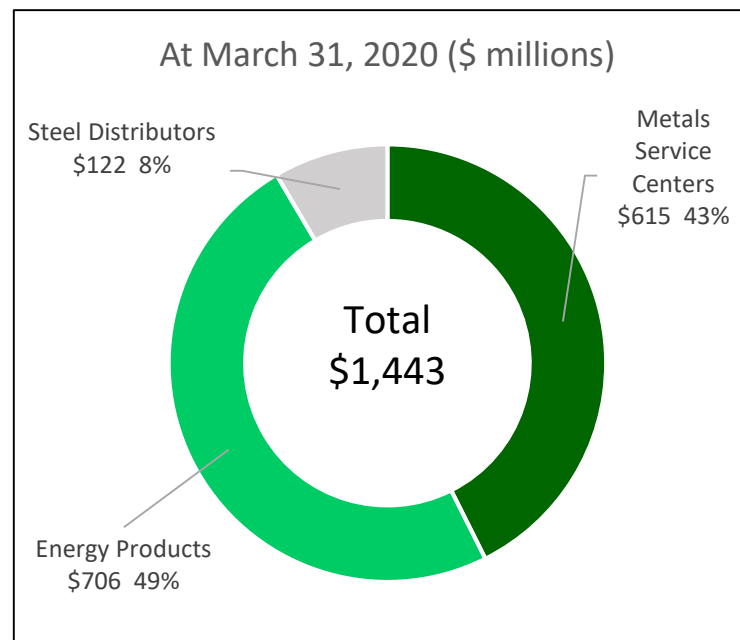
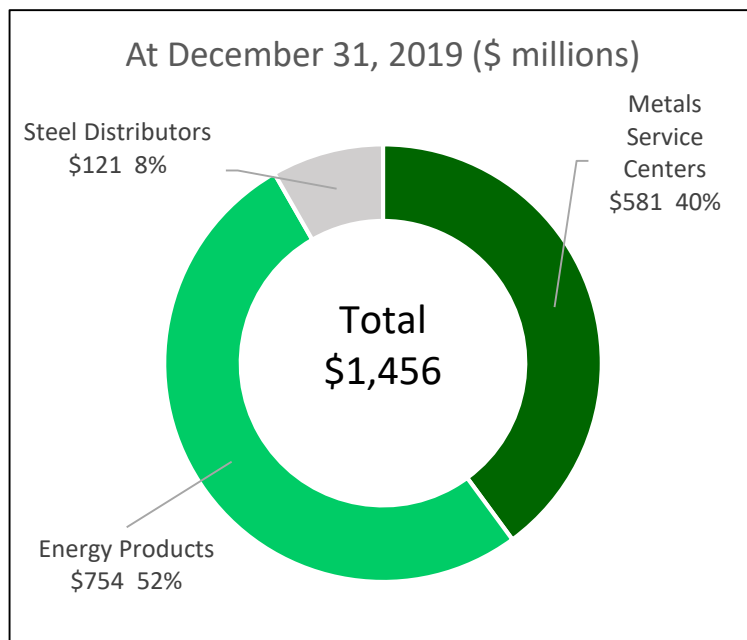


# SEGMENT BREAKDOWN: OPERATING RESULTS



- MSC:
  - Tons shipped 19% lower vs. Q2'19 and 14% lower vs. Q1'20. Volumes improved in May and June. Market share gains.
  - Prices down 14% vs. Q2'19 and flat with Q1'20
  - Margin % remained steady – impact of value-added processing
  - Operating expenses down substantially - Headcount reductions, government employment incentives and reduced overhead
- Energy:
  - Low rig counts and other seasonal factors impacted activity
  - Operating profit of \$4 mm for field stores/Comco vs. operating loss of \$(8) mm for Line Pipe/OCTG (impacted by inventory reserve)
- Distribution
  - Revenues comparable with Q1'20 but down 36% from Q2'19
  - Gross margins remain steady for the Canadian business

# SEGMENT BREAKDOWN: NET IDENTIFIABLE ASSETS<sup>(1)</sup>



(1) Includes total current and non-current identifiable assets less liabilities included in segments.



## FINANCIAL HIGHLIGHTS

	<-----6 Months----->		<-----Years Ended----->			
	Q2 2020	Q2 2019	2019	2018	2017	2016
<b>OPERATING RESULTS (millions)</b>						
Revenues	\$1,402.8	\$1,969.3	\$3,675.9	\$4,165.0	\$3,296.0	\$2,578.6
Net earnings	15.1	65.1	76.6	219.0	123.8	62.8
EBIT	36.0	109.1	146.3	330.9	206.4	119.0
EBIT as a % of revenue	2.6%	5.5%	4.0%	7.9%	6.3%	4.6%
EBITDA	67.0	136.7	203.0	366.6	240.6	154.1
EBITDA as a % of revenue	4.8%	6.9%	5.5%	8.8%	7.3%	6.0%
Basic earnings per common share (\$)	\$0.24	\$1.05	\$1.23	\$3.53	\$2.00	\$1.02
<b>BALANCE SHEET INFORMATION (millions)</b>						
<b>Metals</b>						
Accounts receivable	\$319.7	\$529.7	\$457.9	\$566.4	\$445.8	\$358.9
Inventories	861.9	1,007.9	883.6	1,052.5	819.9	615.8
Prepaid expenses and other assets	14.4	18.8	18.2	14.1	17.2	8.5
Accounts payable and accruals	(264.8)	(386.0)	(307.9)	(470.6)	(347.4)	(276.3)
Net working capital - Metals	931.2	1,170.4	1,051.8	1,162.4	935.5	706.9
Fixed assets	285.7	262.5	288.9	268.0	246.5	239.7
Right-of-use assets	86.0	89.8 (1)	90.1 (1)	-	-	-
Goodwill and intangibles	135.6	82.6	137.0	86.2	90.5	85.7
Lease obligations	(110.9)	(110.9) (1)	(111.6) (1)	-	-	-
Net assets employed in metals operations	1,327.6	1,494.4	1,456.2	1,516.6	1,272.5	1,032.3
Other operating assets	0.8	0.5	1.7	0.7	(0.8)	(1.1)
Net income tax assets (liabilities)	12.1	2.2	10.2	(32.3)	(30.0)	(7.3)
Pension and benefit assets (liabilities)	(16.6)	(8.7)	(5.0)	(5.8)	(12.0)	(11.0)
Other corporate assets and liabilities	(25.2)	(26.7)	(27.5)	(26.5)	(24.4)	(38.5)
Total net assets employed	\$1,298.7	\$1,461.7	\$1,435.6	\$1,452.7	\$1,205.3	\$974.4
<b>CAPITALIZATION (millions)</b>						
Bank indebtedness, net of (cash)	\$(77.7)	\$37.4	\$46.2	\$4.2	\$82.0	\$(146.8)
Long-term debt (incl. current portion)	445.4	444.1	444.8	443.6	296.5	295.9
Total interest bearing debt, net of (cash)	367.7	481.5	491.0	447.8	378.5	149.1
Market capitalization	1,008.6	1,372.6	1,378.4	1,324.7	1,805.3	1,579.2
Total firm value	\$1,376.3	\$1,854.1	\$1,869.4	\$1,772.5	\$2,183.8	\$1,728.3
<b>OTHER INFORMATION (Notes)</b>						
Shareholders' equity (millions)	\$931.0	\$980.2	\$944.6	\$1,004.9	\$826.8	\$825.3
Book value per share (\$)	\$14.97	\$15.78	\$15.19	\$16.18	\$13.36	\$13.37
Free cash flow (millions)	\$40.8	\$102.4	\$136.7	\$300.1	\$180.4	\$77.4
Capital expenditures (millions)	\$12.4	\$13.9	\$34.8	\$41.3	\$35.7	\$16.7
Depreciation and amortization (millions)	\$31.0	\$27.6	\$56.7	\$35.7	\$34.2	\$35.1
Earnings multiple	33.8	10.5	18.0	6.0	14.6	25.1
Firm value as a multiple of EBIT	19.1	8.5	12.8	5.4	10.6	14.5
Firm value as a multiple of EBITDA	10.3	6.8	9.2	4.8	9.1	11.2
Interest bearing debt/EBITDA	3.3	1.6	2.2	1.2	1.2	1.9
Net debt to invested capital	28%	33%	34%	31%	31%	15%
Market capitalization as a % of book value	108%	140%	146%	132%	218%	191%
Return on capital employed	6%	15%	10%	23%	17%	12%
Return on equity	3%	13%	8%	22%	15%	8%
<b>COMMON SHARE INFORMATION</b>						
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	62,182,055	62,108,622	62,132,030	62,028,991	61,788,013	61,704,990
Dividend yield	9.4%	6.9%	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	116%	46%	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	\$16.22	\$22.10	\$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

**CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS**

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ millions)	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015
<b>METALS SERVICE CENTERS</b>																						
Revenue	372.7	436.6	411.6	473.6	534.9	537.9	524.3	559.3	561.8	455.4	418.4	414.9	415.5	386.4	329.5	348.9	364.0	341.1	326.3	369.2	385.2	400.4
Cost of goods sold	294.9	343.5	334.1	385.9	434.9	434.9	414.6	423.2	418.5	354.7	337.6	333.8	325.9	299.8	261.8	271.4	280.8	270.6	264.4	297.4	314.1	320.0
Operating expenses	53.3	75.5	68.7	72.2	77.3	76.3	81.4	81.2	86.0	71.8	65.1	63.0	65.2	64.8	60.5	60.1	59.3	60.9	57.2	61.6	57.9	64.6
EBIT	<b>24.5</b>	<b>17.6</b>	<b>8.8</b>	<b>15.5</b>	<b>22.7</b>	<b>26.7</b>	<b>28.3</b>	<b>54.9</b>	<b>57.3</b>	<b>28.9</b>	<b>15.7</b>	<b>18.1</b>	<b>24.4</b>	<b>21.8</b>	<b>7.2</b>	<b>17.4</b>	<b>23.9</b>	<b>9.6</b>	<b>4.7</b>	<b>10.2</b>	<b>13.2</b>	<b>15.8</b>
Depreciation & amortization	9.0	8.9	8.7	8.5	8.7	8.6	6.9	6.2	6.1	5.8	5.8	6.0	6.0	5.9	6.1	6.2	6.2	6.2	5.8	6.1	6.0	6.0
EBITDA	<b>33.5</b>	<b>26.5</b>	<b>17.5</b>	<b>24.0</b>	<b>31.4</b>	<b>35.3</b>	<b>35.2</b>	<b>61.1</b>	<b>63.4</b>	<b>34.7</b>	<b>21.5</b>	<b>24.1</b>	<b>30.4</b>	<b>27.7</b>	<b>13.3</b>	<b>23.6</b>	<b>30.1</b>	<b>15.8</b>	<b>10.5</b>	<b>16.3</b>	<b>19.2</b>	<b>21.8</b>
Cost of goods sold	79.1%	78.7%	81.2%	81.5%	81.3%	80.9%	79.1%	75.7%	74.5%	77.9%	80.7%	80.5%	78.4%	77.6%	79.5%	77.8%	77.1%	79.3%	81.0%	80.6%	81.5%	79.9%
Operating expenses	14.3%	17.3%	16.7%	15.2%	14.5%	14.2%	15.5%	14.5%	15.3%	15.8%	15.6%	15.2%	15.7%	16.8%	18.4%	17.2%	16.3%	17.9%	17.5%	16.7%	15.0%	16.1%
Depreciation & amortization	2.4%	2.0%	2.1%	1.8%	1.6%	1.6%	1.3%	1.1%	1.1%	1.3%	1.4%	1.4%	1.4%	1.5%	1.9%	1.8%	1.7%	1.8%	1.8%	1.7%	1.6%	1.5%
EBIT	6.6%	4.0%	2.1%	3.3%	4.2%	5.0%	5.4%	9.8%	10.2%	6.3%	3.8%	4.4%	5.9%	5.6%	2.2%	5.0%	6.6%	2.8%	1.4%	2.8%	3.4%	3.9%
EBITDA	9.0%	6.1%	4.3%	5.1%	5.9%	6.6%	6.7%	10.9%	11.3%	7.6%	5.1%	5.8%	7.3%	7.2%	4.0%	6.8%	8.3%	4.6%	3.2%	4.4%	5.0%	5.4%
<b>ENERGY PRODUCTS</b>																						
Revenue	148.6	315.5	342.6	297.7	297.8	372.6	431.7	463.4	320.3	382.1	299.9	335.2	296.0	339.1	241.7	215.3	175.8	248.4	274.1	299.6	268.5	384.9
Cost of goods sold	125.7	265.2	303.6	248.0	239.8	302.2	354.7	383.2	253.5	308.5	235.9	264.8	240.7	280.6	208.3	182.0	146.9	207.1	228.4	246.3	217.0	319.7
Operating expenses	27.3	43.9	40.8	32.1	34.5	40.9	44.5	39.8	38.5	41.2	36.4	36.4	33.7	34.9	28.1	27.2	28.2	34.5	33.0	36.6	33.3	42.5
EBIT	<b>(4.4)</b>	<b>6.4</b>	<b>(1.8)</b>	<b>17.6</b>	<b>23.5</b>	<b>29.5</b>	<b>32.5</b>	<b>40.4</b>	<b>28.3</b>	<b>32.4</b>	<b>27.6</b>	<b>34.0</b>	<b>21.6</b>	<b>23.6</b>	<b>5.3</b>	<b>6.1</b>	<b>0.7</b>	<b>6.8</b>	<b>12.7</b>	<b>16.7</b>	<b>18.2</b>	<b>22.7</b>
Depreciation & amortization	5.8	6.1	6.0	4.7	4.5	4.6	2.3	2.4	2.2	2.2	2.2	2.2	2.1	2.2	2.1	2.1	2.3	2.3	2.5	2.5	2.6	2.5
EBITDA	<b>1.4</b>	<b>12.5</b>	<b>4.2</b>	<b>22.3</b>	<b>28.0</b>	<b>34.1</b>	<b>34.8</b>	<b>42.8</b>	<b>30.5</b>	<b>34.6</b>	<b>29.8</b>	<b>36.2</b>	<b>23.7</b>	<b>25.8</b>	<b>7.4</b>	<b>8.2</b>	<b>3.0</b>	<b>9.1</b>	<b>15.2</b>	<b>19.2</b>	<b>20.8</b>	<b>25.2</b>
Cost of goods sold	84.6%	84.1%	88.6%	83.3%	80.5%	81.1%	82.2%	82.7%	79.1%	80.7%	78.7%	79.0%	81.3%	82.7%	86.2%	84.5%	83.6%	83.4%	83.3%	82.2%	80.8%	83.1%
Operating expenses	18.4%	13.9%	11.9%	10.8%	11.6%	11.0%	10.3%	8.6%	12.0%	10.8%	12.1%	10.9%	11.4%	10.3%	11.6%	12.6%	16.0%	13.9%	12.0%	12.2%	12.4%	11.0%
Depreciation & amortization	3.9%	1.9%	1.8%	1.6%	1.5%	1.2%	0.5%	0.5%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.9%	1.0%	1.3%	0.9%	0.9%	0.8%	1.0%	0.6%
EBIT	-3.0%	2.0%	-0.5%	5.9%	7.9%	7.9%	7.5%	8.7%	8.8%	8.5%	9.2%	10.1%	7.3%	7.0%	2.2%	2.8%	0.4%	2.7%	4.6%	5.6%	6.8%	5.9%
EBITDA	0.9%	4.0%	1.2%	7.5%	9.4%	9.2%	8.1%	9.2%	9.5%	9.1%	9.9%	10.8%	8.0%	7.6%	3.1%	3.8%	1.7%	3.7%	5.5%	6.4%	7.7%	6.5%
<b>STEEL DISTRIBUTORS</b>																						
Revenue	64.0	62.4	80.6	93.7	99.6	122.0	156.8	114.0	92.0	93.7	104.4	97.2	100.9	77.6	79.3	71.7	81.0	72.5	71.5	102.9	105.5	118.5
Cost of goods sold	57.4	53.6	77.7	83.5	86.2	105.1	135.9	92.8	67.3	73.5	88.8	82.4	81.7	60.8	66.5	57.9	66.0	57.6	65.0	93.9	92.8	104.3
Operating expenses	4.7	8.0	6.1	6.9	6.9	7.7	10.1	10.8	9.4	9.5	8.1	6.7	9.0	8.4	5.2	8.5	6.0	7.8	5.2	5.0	5.9	7.9
EBIT	<b>1.9</b>	<b>0.8</b>	<b>(3.2)</b>	<b>3.3</b>	<b>6.5</b>	<b>9.2</b>	<b>10.8</b>	<b>10.4</b>	<b>15.3</b>	<b>10.7</b>	<b>7.5</b>	<b>8.1</b>	<b>10.2</b>	<b>8.4</b>	<b>7.6</b>	<b>5.3</b>	<b>9.0</b>	<b>7.1</b>	<b>1.3</b>	<b>4.0</b>	<b>6.8</b>	<b>6.3</b>
Depreciation & amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
EBITDA	<b>2.3</b>	<b>1.2</b>	<b>(2.8)</b>	<b>3.7</b>	<b>6.9</b>	<b>9.6</b>	<b>11.1</b>	<b>10.7</b>	<b>15.5</b>	<b>11.0</b>	<b>7.7</b>	<b>8.3</b>	<b>10.5</b>	<b>8.7</b>	<b>7.8</b>	<b>5.5</b>	<b>9.2</b>	<b>7.3</b>	<b>1.5</b>	<b>4.2</b>	<b>7.0</b>	<b>6.4</b>
Cost of goods sold	89.7%	85.9%	96.4%	89.1%	86.5%	86.1%	86.7%	81.4%	73.2%	78.4%	85.1%	84.8%	81.0%	78.4%	83.9%	80.8%	81.5%	79.4%	90.9%	91.3%	88.0%	88.0%
Operating expenses	7.3%	12.8%	7.6%	7.4%	6.9%	6.3%	6.4%	9.5%	10.2%	10.1%	7.8%	6.9%	8.9%	10.8%	6.6%	11.9%	7.4%	10.8%	7.3%	4.9%	5.6%	6.7%
Depreciation & amortization	0.6%	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%	0.3%	0.2%	0.3%	0.2%	0.2%	0.3%	0.4%	0.3%	0.3%	0.2%	0.3%	0.3%	0.2%	0.2%	0.1%
EBIT	3.0%	1.3%	-4.0%	3.5%	6.5%	7.5%	6.9%	9.1%	16.6%	11.4%	7.2%	8.3%	10.1%	10.8%	9.6%	7.4%	11.1%	9.8%	1.8%	3.9%	6.4%	5.3%
EBITDA	3.6%	1.9%	-3.5%	3.9%	6.9%	7.9%	7.1%	9.4%	16.8%	11.7%	7.4%	8.5%	10.4%	11.2%	9.8%	7.7%	11.4%	10.1%	2.1%	4.1%	6.6%	5.4%
<b>TBTL</b>																						
Revenue	2.8	0.2	2.6	4.2	4.4	0.1	2.6	3.4	4.1	0.1	2.4	3.6	4.1	0.4	3.1	3.3	2.9	0.1	1.1	1.7	2.1	0.1
Cost of goods sold	-	-	-	-	0.1	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Operating expenses	1.5	1.3	1.5	1.8	1.6	1.4	1.2	1.5	1.8	1.3	1.5	1.9	1.3	1.2	1.5	1.5	1.3	1.2	2.2	1.2	1.4	1.5
EBIT	<b>1.3</b>	<b>(1.1)</b>	<b>1.1</b>	<b>2.4</b>	<b>2.7</b>	<b>(1.2)</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>(1.2)</b>	<b>0.9</b>	<b>1.7</b>	<b>2.8</b>	<b>(0.8)</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>0.4</b>	<b>0.7</b>	<b>(1.4)</b>
Depreciation & amortization	0.1	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	<b>1.3</b>	<b>(1.0)</b>	<b>1.1</b>	<b>2.5</b>	<b>2.8</b>	<b>(1.2)</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>(1.2)</b>	<b>0.9</b>	<b>1.7</b>	<b>2.8</b>	<b>(0.8)</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>0.4</b>	<b>0.7</b>	<b>(1.4)</b>
<b>CORPORATE &amp; OTHER</b>																						
Expenses	7.0	-	2.3	3.8	4.3	5.9	1.5	5.9	5.7	6.8	4.3	4.3	4.8	5.0	4.4	2.8	4.9	5.8	(0.1)	4.0	4.1	4.1
Asset Impairments		3.7								3.3					(27.7)							
Depreciation & amortization	0.2		0.3	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.5	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.1		0.1
EBIT	<b>(7.2)</b>	<b>(3.7)</b>	<b>(2.6)</b>	<b>(3.9)</b>	<b>(4.5)</b>	<b>(6.0)</b>	<b>(1.6)</b>	<b>(6.0)</b>	<b>(5.9)</b>	<b>(10.2)</b>	<b>(4.8)</b>	<b>(4.4)</b>	<b>(4.9)</b>	<b>(5.1)</b>	<b>(4.6)</b>	<b>(3.0)</b>	<b>(5.1)</b>	<b>(5.9)</b>	<b>(0.1)</b>	<b>(4.1)</b>	<b>(4.1)</b>	<b>(4.2)</b>
EBITDA	<b>(7.0)</b>	<b>(3.7)</b>	<b>(2.3)</b>	<b>(3.8)</b>	<b>(4.3)</b>	<b>(5.9)</b>	<b>(1.5)</b>	<b>(5.9)</b>	<b>(5.7)</b>	<b>(10.1)</b>	<b>(4.3)</b>	<b>(4.3)</b>	<b>(4.8)</b>	<b>(5.0)</b>	<b>(4.4)</b>	<b>(2.8)</b>	<b>(4.9)</b>	<b>(5.8)</b>	<b>0.1</b>	<b>(4.0)</b>	<b>(4.1)</b>	<b>(4.1)</b>
Expenses	1.2%	0.0%	0.3%	0.4%	0.5%	0.6%	0.1%	0.5%	0.6%	0.7%	0.5%	0.5%	0.6%	0.6%	0.7%	0.4%	0.8%	0.9%	0.0%	0.5%	0.5%	0.5%
Depreciation & amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating EBIT	\$ 16.1	\$ 20.0	\$ 2.3	\$ 34.9	\$ 50.9	\$ 58.2	\$ 71.4	\$ 101.6	\$ 97.3	\$ 60.6	\$ 46.9	\$ 57.5	\$ 54.1	\$ 47.9	\$ 17.1	\$ 27.6	\$ 30.1	\$ 16.5	\$ 17.5	\$ 27.2	\$ 34.8	\$ 39.2
Operating EBITDA	\$ 31.5	\$ 35.5	\$ 17.7	\$ 48.7	\$ 64.8	\$ 71.9	\$ 81.0	\$ 110.6	\$ 106.0	\$ 69.0	\$ 55.6	\$ 66.0	\$ 62.6	\$ 56.4	\$ 25.7	\$ 36.3	\$ 39.0	\$ 25.3	\$ 26.2	\$ 36.1	\$ 43.6	\$ 47.9
Operating EBIT	2.7%	2.5%	0.3%	4.0%	5.4%	5.6%	6.4%	8.9%	9.9%	6.5%	5.7%	6.8%	6.6%	6.0%	2.6%	4.3%	4.8%	2.5%	2.6%	3.5%	4.6%	4.3%
Operating EBITDA	5.4%	4.4%	2.1%	5.6%	6.9%	7.0%	7.3%	9.7%	10.8%	7.4%	6.7%	7.8%	7.7%	7.0%	3.9%	5.7%	6.3%	3.8%	3.9%	4.7%	5.7%	5.3%

**CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS**

(\$ millions)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<b>Quarter ended:</b>																						
Revenue	588.1	814.7	837.4	869.2	936.7	1,032.6	1,115.4	1,140.1	978.2	931.3	825.1	850.9	816.5	803.5	653.6	639.2	623.7	662.1	673.0	773.4	761.3	903.9
Cost of goods sold	478.0	662.3	715.4	717.4	761.0	842.1	905.2	899.2	739.3	736.7	662.3	681.0	648.3	641.2	536.6	511.3	493.7	535.3	557.8	637.7	623.9	744.0
Operating expenses	86.8	128.7	117.1	113.0	120.3	126.3	137.2	133.3	135.7	123.8	111.1	108.0	109.2	109.3	95.3	97.3	94.8	104.4	97.6	104.4	98.5	116.5
Corp. Expenses and other	7.2	3.7	2.6	3.9	4.5	6.0	1.6	6.0	5.9	10.2	4.8	4.4	4.9	5.1	4.6	3.0	5.1	5.9	0.1	4.1	4.1	4.2
<b>Operating EBIT</b>	<b>16.1</b>	<b>20.0</b>	<b>2.3</b>	<b>34.9</b>	<b>50.9</b>	<b>58.2</b>	<b>71.4</b>	<b>101.6</b>	<b>97.3</b>	<b>60.6</b>	<b>46.9</b>	<b>57.5</b>	<b>54.1</b>	<b>47.9</b>	<b>17.1</b>	<b>27.6</b>	<b>30.1</b>	<b>16.5</b>	<b>17.5</b>	<b>27.2</b>	<b>34.8</b>	<b>39.2</b>
Depreciation & amortization	15.4	15.5	15.4	13.8	13.9	13.7	9.6	9.0	8.7	8.4	8.7	8.5	8.5	8.5	8.6	8.7	8.9	8.8	8.7	8.9	8.8	8.7
<b>Operating EBITDA</b>	<b>31.5</b>	<b>35.5</b>	<b>17.7</b>	<b>48.7</b>	<b>64.8</b>	<b>71.9</b>	<b>81.0</b>	<b>110.6</b>	<b>106.0</b>	<b>69.0</b>	<b>55.6</b>	<b>66.0</b>	<b>62.6</b>	<b>56.4</b>	<b>25.7</b>	<b>36.3</b>	<b>39.0</b>	<b>25.3</b>	<b>26.2</b>	<b>36.1</b>	<b>43.6</b>	<b>47.9</b>
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27.7)	-	-	-	-	-	-	-
<b>EBIT</b>	<b>16.1</b>	<b>20.0</b>	<b>2.3</b>	<b>34.9</b>	<b>50.9</b>	<b>58.2</b>	<b>71.4</b>	<b>101.6</b>	<b>97.3</b>	<b>60.6</b>	<b>46.9</b>	<b>57.5</b>	<b>54.1</b>	<b>47.9</b>	<b>44.8</b>	<b>27.6</b>	<b>30.1</b>	<b>16.5</b>	<b>17.5</b>	<b>27.2</b>	<b>34.8</b>	<b>39.2</b>
<b>EBITDA</b>	<b>31.5</b>	<b>35.5</b>	<b>17.7</b>	<b>48.7</b>	<b>64.8</b>	<b>71.9</b>	<b>81.0</b>	<b>110.6</b>	<b>106.0</b>	<b>69.0</b>	<b>55.6</b>	<b>66.0</b>	<b>62.6</b>	<b>56.4</b>	<b>53.4</b>	<b>36.3</b>	<b>39.0</b>	<b>25.3</b>	<b>26.2</b>	<b>36.1</b>	<b>43.6</b>	<b>47.9</b>
<b>Twelve months ended:</b>																						
Revenue	3,109.4	3,458.0	3,675.9	3,953.9	4,224.8	4,266.3	4,165.0	3,874.7	3,585.5	3,423.8	3,296.0	3,124.5	2,912.8	2,720.0	2,578.6	2,598.0	2,732.2	2,869.8	3,111.6	3,451.9	3,717.2	3,849.2
Cost of goods sold	2,573.1	2,856.1	3,035.9	3,225.7	3,407.5	3,385.8	3,280.4	3,037.5	2,819.3	2,728.3	2,632.8	2,507.1	2,337.4	2,182.8	2,076.9	2,098.1	2,224.5	2,354.7	2,563.4	2,838.8	3,049.7	3,145.4
Operating expenses	463.0	493.8	493.7	512.8	535.2	552.0	553.7	530.8	503.9	476.4	456.8	440.8	428.7	414.5	410.4	408.2	416.4	419.1	429.5	453.3	465.2	478.5
<b>Operating EBIT</b>	<b>73.3</b>	<b>108.1</b>	<b>146.3</b>	<b>215.4</b>	<b>282.1</b>	<b>328.5</b>	<b>330.9</b>	<b>306.4</b>	<b>262.3</b>	<b>219.1</b>	<b>206.4</b>	<b>176.6</b>	<b>146.7</b>	<b>122.7</b>	<b>91.3</b>	<b>91.7</b>	<b>91.3</b>	<b>96.0</b>	<b>118.7</b>	<b>159.8</b>	<b>202.3</b>	<b>225.3</b>
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	(27.7)	(27.7)	(27.7)	(27.7)	-	-	-	-	-	-	-
<b>EBIT</b>	<b>73.3</b>	<b>108.1</b>	<b>146.3</b>	<b>215.4</b>	<b>282.1</b>	<b>328.5</b>	<b>330.9</b>	<b>306.4</b>	<b>262.3</b>	<b>219.1</b>	<b>206.4</b>	<b>204.3</b>	<b>174.4</b>	<b>150.4</b>	<b>119.0</b>	<b>91.7</b>	<b>91.3</b>	<b>96.0</b>	<b>118.7</b>	<b>159.8</b>	<b>202.3</b>	<b>225.3</b>
Depreciation & amortization	60.1	58.6	56.8	51.0	46.2	41.0	35.7	34.8	34.3	34.1	34.2	34.1	34.3	34.7	35.0	35.1	35.3	35.2	35.1	35.4	35.4	35.2
<b>EBITDA</b>	<b>133.4</b>	<b>166.7</b>	<b>203.1</b>	<b>266.4</b>	<b>328.3</b>	<b>369.5</b>	<b>366.6</b>	<b>341.2</b>	<b>296.6</b>	<b>253.2</b>	<b>240.6</b>	<b>238.4</b>	<b>208.7</b>	<b>185.1</b>	<b>154.0</b>	<b>126.8</b>	<b>126.6</b>	<b>131.2</b>	<b>153.8</b>	<b>195.2</b>	<b>237.7</b>	<b>260.5</b>