



**RUSSEL METALS ANNOUNCES PRICING OF \$150 MILLION OF 5.75% NOTES DUE 2025 AND CONDITIONAL REDEMPTION OF REMAINING \$150 MILLION OF 6% NOTES DUE 2022**

**FOR IMMEDIATE RELEASE**

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

TORONTO, CANADA – October 13, 2020 – Russel Metals Inc. (RUS – TSX) announced today that it has entered into an underwriting agreement to sell, on a private placement basis in Canada, \$150 million aggregate principal amount of 5.75% Senior Unsecured Notes due 2025 (the "2025 Notes"). The 2025 Notes will be senior unsecured obligations of Russel Metals ranking equally with all of its other present and future senior unsecured indebtedness.

Russel Metals intends to use the net proceeds of the offering to fund, in part, the repayment of its 6% senior unsecured notes due April 19, 2022 (the "2022 Notes"). As previously announced, Russel Metals will redeem \$150 million principal amount of its 2022 Notes on November 5, 2020. Russel Metals today gave notice, conditional upon the closing of the offering of the 2025 Notes, to redeem on November 12, 2020 the remaining \$150 million principal amount of its 2022 Notes at a price equal to 100% of their aggregate principal amount, plus accrued and unpaid interest thereon to the date on which they are redeemed.

The offering of the 2025 Notes is expected to close on or about October 27, 2020, subject to customary closing conditions. RBC Capital Markets is acting as sole book runner and lead manager for the offering of the 2025 Notes, with an underwriting syndicate that includes Scotia Capital Inc., Laurentian Bank Securities Inc., BMO Nesbitt Burns Inc., Raymond James Ltd., Stifel Nicolaus Canada Inc., and TD Securities Inc.

Martin L. Juravsky, Executive Vice President and CFO commented, "The combination of the new notes and the redemption of the existing notes will extend our debt maturities and further reduce our interest expense."

The 2025 Notes were offered on a private placement basis in each of the provinces of Canada. The 2025 Notes were not offered to investors outside of Canada. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any security.

### **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. Its network of metals service centers carries an extensive line of metal products in a wide range of sizes, shapes and specifications, including carbon hot rolled and cold finished steel, pipe and tubular products, stainless steel, aluminum and other non-ferrous specialty metals. Its energy products operations carry a specialized product line focused on the needs of energy industry customers. Its steel distributors operations act as master distributors selling steel in large volumes to other steel service centers and large equipment manufacturers mainly on an "as is" basis.

### **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 the expected timing of the closing of the offering and Russel Metals' anticipated use of proceeds of the offering. Forward-looking statements relate to future events or Russel Metals' 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.*

*The offering of the 2025 Notes are subject to various conditions and there are no assurances that the offering will be completed or that the terms of the offering will not be modified. Russel Metals disclaims any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available, as a result of future events or for any other reason.*

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