



RUSSEL METALS AND MARUBENI-ITOCHU COMPLETE MERGER OF THEIR CANADIAN OCTG/LINE PIPE BUSINESSES

FOR IMMEDIATE RELEASE

TORONTO, CANADA – July 7, 2021 -- Russel Metals Inc. (TSX: RUS) announces that it has closed the previously announced transaction with Marubeni-Itochu Tubulars America Inc. ("MITI"), whereby Russel Metals and MITI have combined their respective Canadian OCTG/line pipe businesses.

Russel Metals operated its Canadian OCTG/line pipe business through its wholly-owned subsidiary Triumph Tubular & Supply Ltd. ("Triumph"), and MITI operated its Canadian OCTG/line pipe business through its wholly-owned subsidiary Hallmark Tubulars Ltd. ("Hallmark"). The combined business of Triumph and Hallmark will operate under a newly incorporated company, named TriMark Tubulars Ltd. ("TriMark").

John Reid, President and CEO of Russel Metals commented, "This transaction is a major component in our strategy to repatriate capital from our OCTG/line pipe business to other value enhancing opportunities. In addition, our ongoing interest in TriMark will allow us to participate in the future success of the combined business".

About Russel Metals

Russel Metals is one of the largest metals distribution companies in North America. It carries on business in three 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.

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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 relating to, among other things, the anticipated benefits of the transaction, the timing and anticipated receipt of necessary approvals and satisfaction of conditions to close the transaction and there can be no assurance that the proposed transaction will occur, or that it will occur on the exact terms contemplated in this press release. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "may", "will", "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.

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.

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