



NEWS

FOR IMMEDIATE RELEASE

RUSSEL METALS ANNOUNCES \$150 MILLION OFFERING OF SENIOR UNSECURED NOTES

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TORONTO, CANADA – March 9, 2018 – Russel Metals Inc. (RUS – TSX) announced today that it has entered into an underwriting agreement to sell, on a private placement basis, \$150 million aggregate principal amount of 6% Senior Unsecured Notes due 2026 (the "Notes"). The Notes will be direct 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 for the repayment of bank indebtedness and for general corporate purposes. The offering is expected to close on or about March 16, 2018, subject to customary closing conditions.

RBC Capital Markets and GMP Securities are acting as joint book runners and co-lead managers for the offering, with an underwriting syndicate that includes Scotia Capital Inc., Laurentian Bank Securities Inc., Raymond James Ltd. and Wells Fargo Securities Canada, Ltd.

Securities Law Matters

The Notes were offered on a private placement basis in each of the provinces of Canada and in the United States without the filing of a prospectus or registration statement. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Russel Metals

Russel Metals is one of the largest metals distribution and processing 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 Loubier, Alberta Industrial Metals, Apex Distribution, Apex Monarch, Apex Remington, Apex Western Fiberglass, Arrow Steel Processors, B&T Steel, Baldwin International, Color Steels, Comco Pipe and Supply, Fedmet Tubulars, JMS Russel Metals, Leroux Steel, McCabe Steel, Mégantic Métal, Métaux Russel, Métaux Russel Produits Spécialisés, Milspec, Norton Metals, 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 the expected timing of the closing of the offering and our anticipated use of proceeds of the offering. 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.

The proposed offering of Notes is subject to general market and other conditions and there are no assurances that the proposed offering will be completed or that the terms of the offering will

not be modified. We disclaim 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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