



INFORMATION PACKAGE FOR INVESTOR CONFERENCE CALL

NOVEMBER 5, 2020

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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; cyclical nature 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 net of cash divided by common shareholders' equity plus interest bearing debt net of 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 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

Market Conditions

- Gradual improvement through the quarter
- Increased demand from re-opening economies

Business Optimization

- Restructured B.C. region and monetized excess real estate
- Reduced OCTG/line pipe inventory by \$31 million
- Closed selected branches and third-party pipe yards
- Completed \$4 million value-added project at Trenton, GA; Two additional projects in US South for 2021

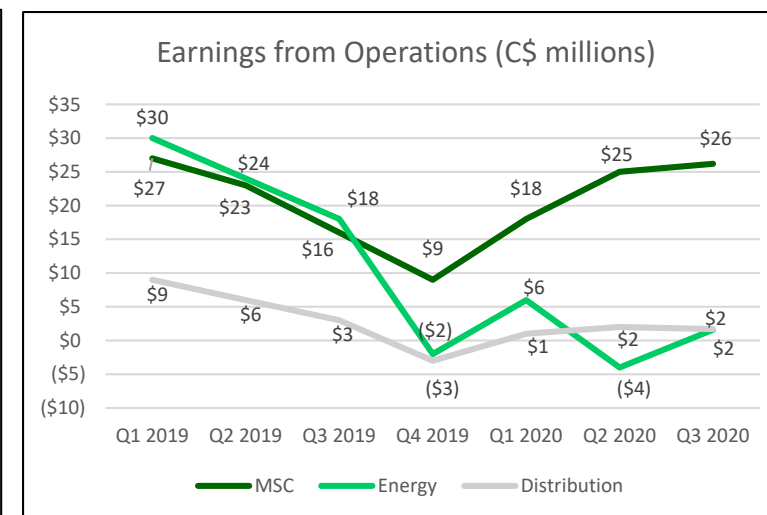
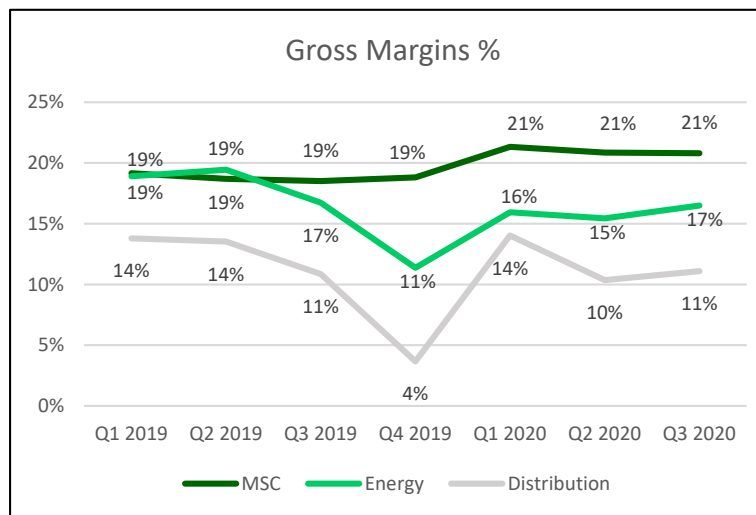
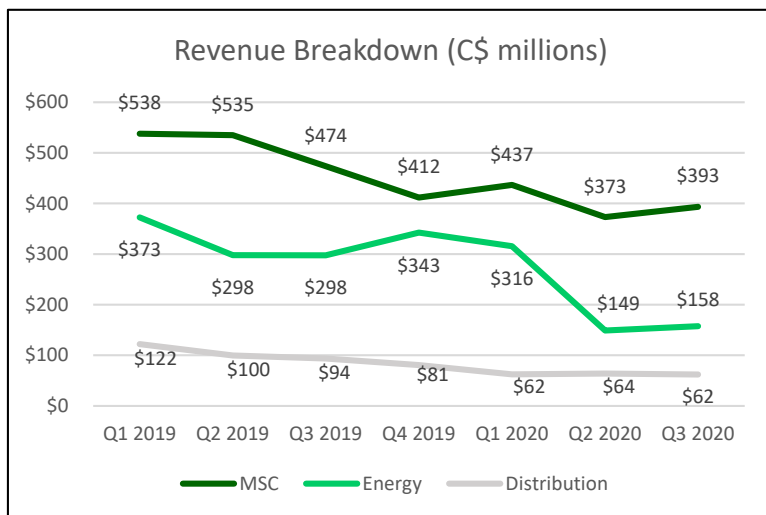
Liquidity and Capital Structure Improvements

- Generated \$81 million in cash from operating activities; liquidity of \$521 million
- Extended credit facility to 2023
- Completed new term debt offering - \$150 million 5.75% due 2025
- Redemption of \$300 million 6% notes due 2022

Q3 2020 FINANCIAL HIGHLIGHTS

\$ mm, unless otherwise stated	Q3 2019	Q2 2020	Q3 2020	Q3 2020 Observations:
Income Statement:				
Revenues	\$869	\$588	\$615	<ul style="list-style-type: none"> • Gradual improvement in Q3 vs. Q2 • Gross margin % holding steady • Q3 operating results impacted by: <ul style="list-style-type: none"> + Wage subsidies: \$20 mm + Gain on sale of properties: \$6 mm - ERP project costs: \$2 mm - Energy inventory reserve increase: \$2 mm - Stock-based comp expense: \$2 mm
Gross Margin (\$ mm/%)	\$152 / 17.5%	\$110 / 18.7%	\$117 / 19.0%	
EBITDA (\$ mm/%)	\$49 / 5.6%	\$32 / 5.4%	\$47 / 7.7%	
EBIT (\$ mm/%)	\$35 / 4.0%	\$16 / 2.7%	\$32 / 5.2%	
Net Income	\$18	\$5	\$18	
EPS	\$0.29	\$0.07	\$0.29	
Cash Flow:				
Changes in non-cash working capital	\$33	\$95	\$41	<ul style="list-style-type: none"> • Continued cash generation from WC (Inventory: +\$67 mm; AR: -\$19 mm; AP: -\$11 mm) • Capex remains below depreciation
Capex	\$(10)	\$(5)	\$(6)	
Balance Sheet:				
Net Debt	\$451	\$368	\$324	<ul style="list-style-type: none"> • Liquidity continued to improve • Total debt of \$446 mm offset by cash/investments of \$122 mm. • C\$ strengthen and impacted Other Comprehensive Income. Fx at 9/30 (\$1.3339) vs. 6/30 (\$1.3628) • Declared dividend of \$0.38/share
Shareholders' Equity	\$984	\$931	\$918	
Available Liquidity	\$384	\$478	\$521	
Net Debt/Capitalization	31%	28%	26%	

SEGMENT BREAKDOWN: OPERATING RESULTS



MSC:

- Tons shipped 9% higher vs. Q2'20; Volumes improved through Q3; Market share gains
- Prices 3% lower vs. Q2'20
- Margin % remained steady
- Operating profit up slightly in Q3'20 vs. Q2'20

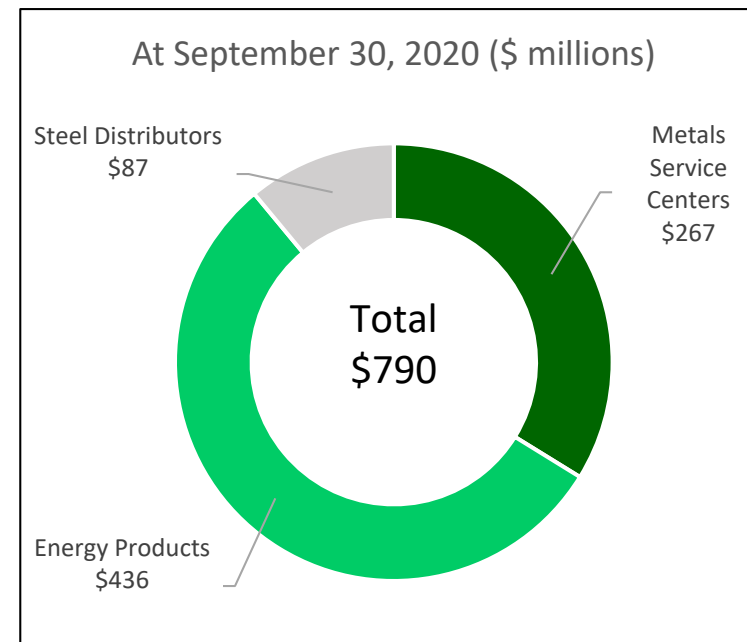
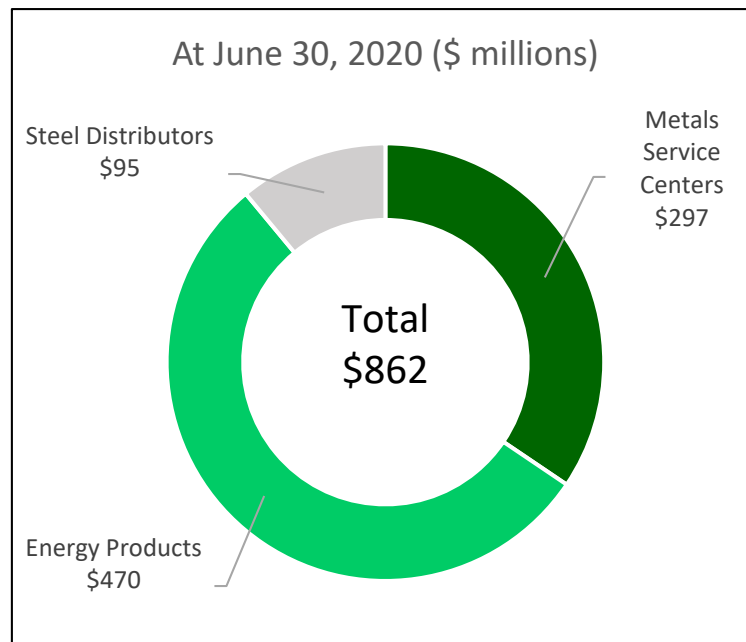
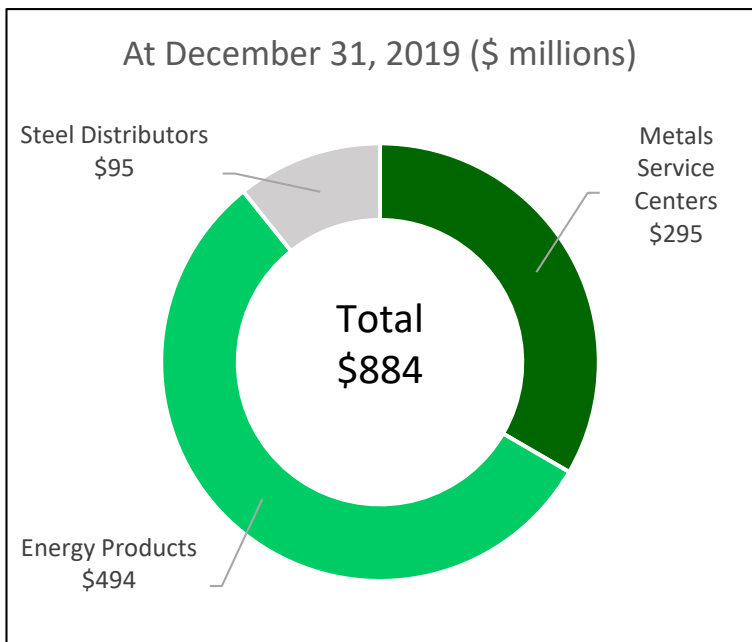
Energy:

- Revenues and margins improved modestly in Q3'20 vs. Q2'20
- Field stores generated operating profit of \$8 mm; line pipe/OCTG generated a \$6 mm loss

Distribution:

- Revenues, margins and operating profits were similar in Q3'20 vs. Q2'20

SEGMENT BREAKDOWN: INVENTORIES



FINANCIAL HIGHLIGHTS

	<-----9 Months----->		<-----Years Ended----->			
	Q3 2020	Q3 2019	2019	2018	2017	2016
OPERATING RESULTS (millions)						
Revenues	\$2,017.7	\$2,838.5	\$3,675.9	\$4,165.0	\$3,296.0	\$2,578.6
Net earnings	33.3	83.2	76.6	219.0	123.8	62.8
EBIT	68.2	144.0	146.3	330.9	206.4	119.0
EBIT as a % of revenue	3.4%	5.1%	4.0%	7.9%	6.3%	4.6%
EBITDA	114.2	185.4	203.0	366.6	240.6	154.1
EBITDA as a % of revenue	5.7%	6.5%	5.5%	8.8%	7.3%	6.0%
Basic earnings per common share (\$)	\$0.54	\$1.34	\$1.23	\$3.53	\$2.00	\$1.02
BALANCE SHEET INFORMATION (millions)						
Metals						
Accounts receivable	\$345.6	\$503.8	\$457.9	\$566.4	\$445.8	\$358.9
Inventories	789.8	964.3	883.6	1,052.5	819.9	615.8
Prepaid expenses and other assets	11.4	15.0	18.2	14.1	17.2	8.5
Accounts payable and accruals	(251.6)	(342.9)	(307.9)	(470.6)	(347.4)	(276.3)
Net working capital - Metals	895.2	1,140.2	1,051.8	1,162.4	935.5	706.9
Fixed assets	277.3	264.5	288.9	268.0	246.5	239.7
Right-of-use assets	83.4 (1)	87.5 (1)	90.1 (1)	-	-	-
Goodwill and intangibles	131.6	81.3	137.0	86.2	90.5	85.7
Lease obligations	(107.8) (1)	(110.4) (1)	(111.6) (1)	-	-	-
Net assets employed in metals operations	1,279.7	1,463.1	1,456.2	1,516.6	1,272.5	1,032.3
Other operating assets	(0.6)	1.9	1.7	0.7	(0.8)	(1.1)
Net income tax assets (liabilities)	0.1	5.0	10.2	(32.3)	(30.0)	(7.3)
Pension and benefit assets (liabilities)	(11.5)	(7.6)	(5.0)	(5.8)	(12.0)	(11.0)
Other corporate assets and liabilities	(26.0)	(27.8)	(27.5)	(26.5)	(24.4)	(38.5)
Total net assets employed	\$1,241.7	\$1,434.6	\$1,435.6	\$1,452.7	\$1,205.3	\$974.4
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	\$(121.5)	\$6.7	\$46.2	\$4.2	\$82.0	\$(146.8)
Long-term debt (incl. current portion)	445.7	444.4	444.8	443.6	296.5	295.9
Total interest bearing debt, net of (cash)	324.2	451.1	491.0	447.8	378.5	149.1
Market capitalization	1,129.9	1,316.2	1,378.4	1,324.7	1,805.3	1,579.2
Total firm value	\$1,454.1	\$1,767.3	\$1,869.4	\$1,772.5	\$2,183.8	\$1,728.3
OTHER INFORMATION (Notes)						
Shareholders' equity (millions)	\$917.5	\$983.5	\$944.6	\$1,004.9	\$826.8	\$825.3
Book value per share (\$)	\$14.75	\$15.82	\$15.19	\$16.18	\$13.36	\$13.37
Free cash flow (millions)	\$69.5	\$134.3	\$136.7	\$300.1	\$180.4	\$77.4
Capital expenditures (millions)	\$18.8	\$23.6	\$34.8	\$41.3	\$35.7	\$16.7
Depreciation and amortization (millions)	\$46.0	\$41.4	\$56.7	\$35.7	\$34.2	\$35.1
Earnings multiple	25.2	11.8	18.0	6.0	14.6	25.1
Firm value as a multiple of EBIT	16.0	9.2	12.8	5.4	10.6	14.5
Firm value as a multiple of EBITDA	9.5	7.1	9.2	4.8	9.1	11.2
Interest bearing debt/EBITDA	2.9	1.8	2.2	1.2	1.2	1.9
Net debt to invested capital	26%	32%	35%	31%	34%	15%
Market capitalization as a % of book value	123%	134%	146%	132%	218%	191%
Return on capital employed	10%	20%	10%	23%	17%	12%
Return on equity	7%	13%	8%	22%	15%	8%
COMMON SHARE INFORMATION						
Ending outstanding common shares	62,184,978	62,173,430	62,173,430	62,106,895	61,890,197	61,735,485
Average outstanding common shares	62,183,036	62,170,481	62,132,030	62,028,991	61,788,013	61,704,990
Dividend yield	8.4%	7.2%	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	68%	53%	69%	31%	52%	121%
Share price - High	\$23.00	\$25.22	\$25.22	\$32.65	\$29.78	\$27.78
Share price - Low	\$10.97	\$18.47	\$18.47	\$19.72	\$23.67	\$13.95
Share price - Ending	\$18.17	\$21.17	\$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

(\$ millions)	Q3 2020	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
METALS SERVICE CENTERS																							
Revenue	393.3	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	311.5	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	55.6	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	26.2	24.5	17.6	8.8	15.5	22.7	26.7	28.3	54.9	57.3	28.9	15.7	18.1	24.4	21.8	7.2	17.4	23.9	9.6	4.7	10.2	13.2	15.8
Depreciation & amortization	9.0	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	35.2	33.5	26.5	17.5	24.0	31.4	35.3	35.2	61.1	63.4	34.7	21.5	24.1	30.4	27.7	13.3	23.6	30.1	15.8	10.5	16.3	19.2	21.8
Cost of goods sold	79.2%	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	14.1%	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	2.3%	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	6.7%	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	8.9%	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%
ENERGY PRODUCTS																							
Revenue	157.5	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	131.5	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	24.3	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	1.7	(4.4)	6.4	(1.8)	17.6	23.5	29.5	32.5	40.4	28.3	32.4	27.6	34.0	21.6	23.6	5.3	6.1	0.7	6.8	12.7	16.7	18.2	22.7
Depreciation & amortization	5.5	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	7.2	1.4	12.5	4.2	22.3	28.0	34.1	34.8	42.8	30.5	34.6	29.8	36.2	23.7	25.8	7.4	8.2	3.0	9.1	15.2	19.2	20.8	25.2
Cost of goods sold	83.5%	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	15.4%	18.4%	13.9%	11.9%	10.8%	11.0%	10.3%	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	3.5%	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	1.1%	-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	4.6%	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%
STEEL DISTRIBUTORS																							
Revenue	61.9	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	55.0	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	5.3	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	1.6	1.9	0.8	(3.2)	3.3	6.5	9.2	10.8	10.4	15.3	10.7	7.5	8.1	10.2	8.4	7.6	5.3	9.0	7.1	1.3	4.0	6.8	6.3
Depreciation & amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
EBITDA	2.0	2.3	1.2	(2.8)	3.7	6.9	9.6	11.1	10.7	15.5	11.0	7.7	8.3	10.5	8.7	7.8	5.5	9.2	7.3	1.5	4.2	7.0	6.4
Cost of goods sold	88.9%	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	8.6%	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%	0.6%	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	2.6%	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	3.2%	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%
TBTL																							
Revenue	2.2	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	0.8	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	1.3	1.3	(1.1)	1.1	2.4	2.7	(1.2)	1.4	1.9	2.3	(1.2)	0.9	1.7	2.8	(0.8)	1.6	1.8	1.6	(1.1)	(1.1)	0.4	0.7	(1.4)
Depreciation & amortization	0.1	-	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	1.4	1.3	(1.0)	1.1	2.5	2.8	(1.2)	1.4	1.9	2.3	(1.2)	0.9	1.7	2.8	(0.8)	1.6	1.8	1.6	(1.1)	(1.1)	0.4	0.7	(1.4)
CORPORATE & OTHER																							
Expenses	4.7	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
Gain on sale of property plant and equipment	(6.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Impairments	-	-	3.7	-	-	-	-	-	-	-	-	-	-	-	-	(2.7)	-	-	-	-	-	-	-
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	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1
EBIT	1.4	(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)
EBITDA	1.4	(7.0)	(3.7)	(2.3)	(3.8)	(4.3)	(5.9)	(1.5)	(5.9)	(5.7)	(10.1)	(4.3)	(4.3)	(4.8)	(5.0)	(4.4)	(2.8)	(4.9)	(5.8)	0.1	(4.0)	(4.1)	(4.1)
Expenses	0.8%	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%	0.0%	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	\$ 32.2	\$ 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	\$ 47.2	\$ 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	5.2%	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	7.7%	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)	Q3 2020	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
Quarter ended:																							
Revenue	614.9	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	498.1	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	86.0	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	(1.4)	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
Operating EBIT	32.2	16.1	20.0	2.3	34.9	50.9	58.2	71.4	101.6	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	
Depreciation & amortization	15.0	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
Operating EBITDA	47.2	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
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27.7)	-	-	-	-	-	-	-	-
EBIT	32.2	16.1	20.0	2.3	34.9	50.9	58.2	71.4	101.6	60.6	46.9	57.5	54.1	47.9	44.8	27.6	30.1	16.5	17.5	27.2	34.8	39.2	
EBITDA	47.2	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	36.3	39.0	25.3	26.2	36.1	43.6	47.9	
Twelve months ended:																							
Revenue	2,855.1	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	2,353.8	2,573.1	2,856.1	3,035.9	3,225.7	3,407.5	3,385.8	3,280.4	3,037.5	2,728.3	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	430.7	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
Operating EBIT	70.6	73.3	108.1	146.3	215.4	282.1	328.5	330.9	306.4	262.3	219.1	206.4	176.6	146.7	122.7	91.3	91.7	91.3	96.0	118.7	159.8	202.3	225.3
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	(27.7)	(27.7)	(27.7)	(27.7)	-	-	-	-	-	-	-
EBIT	70.6	73.3	108.1	146.3	215.4	282.1	328.5	330.9	306.4	262.3	219.1	206.4	174.4	150.4	119.0	91.7	91.3	96.0	118.7	159.8	202.3	225.3	
Depreciation & amortization	61.3	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
EBITDA	131.9	133.4	166.7	203.1	266.4	328.3	369.5	366.6	341.2	296.6	253.2	240.6	238.4	208.7	185.1	154.0	126.8	126.6	131.2	153.8	195.2	237.7	260.5