
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 3, 2018

Ryerson Holding Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-34735
(Commission File Number)

26-1251524
(I.R.S. Employer Identification No.)

227 W. Monroe St., 27th Floor, Chicago, IL 60606
(Address of principal executive offices and zip code)

(312) 292-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 3, 2018, Ryerson Holding Corporation (“Ryerson”) issued a press release regarding its financial results for the quarter ended March 31, 2018. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information furnished with this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Ryerson is making reference to non-GAAP financial information in the press release. A reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures is contained in the attached Exhibit 99.1 press release.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits

The following exhibit is furnished with this report:

<u>Exhibit Number</u>	<u>Exhibit Title or Description</u>
99.1	Ryerson Holding Corporation press release dated April 3, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 3, 2018

RYERSON HOLDING CORPORATION

By: /s/ Erich S. Schnauffer

Name: Erich S. Schnauffer

Title: Chief Financial Officer

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

Media and Investor Contact:

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Investor Relations

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Ryerson Provides First Quarter 2018 Guidance and Announces Conference Call to be Held on May 3, 2018

(Chicago – April 3, 2018) – Ryerson Holding Corporation (NYSE: RYI), a leading value-added processor and distributor of industrial metals, today provided guidance for its first quarter ending March 31, 2018. The Company anticipates revenue in the range of \$930 million to \$950 million for the first quarter of 2018 compared to \$811 million in the fourth quarter of 2017 and \$815 million in the first quarter of 2017. Ryerson anticipates higher tons sold and average selling prices compared to both the prior quarter and prior year periods. The Company expects first quarter 2018 net income attributable to Ryerson Holding Corporation in the range of \$7 million to \$10 million, which includes LIFO expense of \$12 million to \$15 million. Adjusted EBITDA, excluding LIFO is expected to be in the range of \$60 million to \$63 million for the first quarter of 2018. The Company reported no net income attributable to Ryerson Holding Corporation for the fourth quarter of 2017 and \$15 million in the first quarter of 2017. Adjusted EBITDA, excluding LIFO was \$41 million in the fourth quarter of 2017 and \$54 million in the first quarter of 2017. A reconciliation of Adjusted EBITDA, excluding LIFO to net income attributable to Ryerson Holding Corporation is included below in this news release.

Ryerson experienced quarterly year-over-year volume growth in nearly all end markets, most notably in commercial ground transportation, HVAC, and oil & gas. Compared to the fourth quarter of 2017, Ryerson's end markets as measured in shipments per day also showed growth in most sectors as the Company capitalized on stronger industrial demand during the period.

Ryerson continued to see improved demand and pricing conditions in the first quarter of 2018. According to the Metal Service Center Institute, U.S. service center volumes increased by 4.7 percent through February 2018 year-to-date compared to the prior year period. U.S. industrial production, as measured by the Federal Reserve, increased to a five-year high of 4.4 percent in February 2018. Additionally, U.S. durable goods shipments exceeded inventory growth for a second consecutive month in February 2018, which indicates U.S. industrial production should remain strong in the near-term. Ryerson expects it will benefit from any continued increase in demand in at least the first half of 2018 compared to 2017, further aided by tight supply given lower import levels. Compared to the fourth quarter of 2017, industrial metal commodity prices were higher in the first quarter 2018 for CRU hot-rolled carbon steel and Midwest aluminum, and the stainless 304 surcharge was higher in March 2018, signaling stronger average selling prices for Ryerson heading into the second quarter of 2018.

Ryerson Holding Corporation's First Quarter 2018 Conference Call Details

Ryerson will host a conference call to discuss first quarter 2018 results on Thursday, May 3, at 10 a.m. Eastern Time. The live online broadcast will be available on the Company's investor relations website, ir.ryerson.com. Ryerson will report earnings after the market closes on Wednesday, May 2.

DATE: Thursday, May 3, 2018
TIME: 10:00 a.m. ET / 9:00 a.m. CT
DIAL-IN: 833-241-7253 (Domestic) / 647-689-4217 (International)
CONFERENCE ID: 3988376

An online replay of the call will be posted on the investor relations website, ir.ryerson.com, and remain available for 90 days.

Ryerson is a leading value-added processor and distributor of industrial metals, with operations in the United States, Canada, Mexico, and China. Founded in 1842, Ryerson employs around 3,600 employees in approximately 100 locations. Visit Ryerson at www.ryerson.com.

Safe Harbor Provision

Certain statements made in this press release and other written or oral statements made by or on behalf of the Company constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding our future performance, as well as management's expectations, beliefs, intentions, plans, estimates, or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "estimates," "will," "should," "plans" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. The Company cautions that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Among the factors that significantly impact the metals distribution industry and our business are: the cyclicity of our business; the highly competitive, volatile, and fragmented market in which we operate; fluctuating metal prices; our substantial indebtedness and the covenants in instruments governing such indebtedness; the integration of acquired operations; regulatory and other operational risks associated with our operations located inside and outside of the United States; work stoppages; obligations under certain employee retirement benefit plans; the ownership of a majority of our equity securities by a single investor group; currency fluctuations; and consolidation in the metals producer industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2017, and in our other filings with the Securities and Exchange Commission. Moreover, we caution against placing undue reliance on these statements, which speak only as of the date they were made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events or circumstances, new information or otherwise.

Set forth below is a reconciliation of our anticipated net income attributable to Ryerson Holding Corporation to our Adjusted EBITDA and our Adjusted EBITDA, excluding LIFO expense.

	Range of Estimates	
	(unaudited)	
	(in millions)	
	Low	High
Net income attributable to Ryerson Holding Corporation	\$ 7	\$ 10
Interest and other expense on debt	23	23
Provision for income taxes	3	5
Depreciation and amortization expense	11	11
EBITDA	\$ 44	\$ 49
Adjustments	1	2
Adjusted EBITDA	\$ 45	\$ 51
LIFO expense	15	12
Adjusted EBITDA, excluding LIFO expense	\$ 60	\$ 63

EBITDA represents net income before interest and other expense on debt, provision for income taxes, depreciation and amortization. Adjusted EBITDA gives further effect to, among other things, impairment charges on assets, reorganization expenses, and foreign currency transaction gains and losses. We believe that the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense, provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past, and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense, to provide a means of comparison among our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense, are three of the primary metrics management uses for planning and forecasting in future periods, including trending and analyzing the core operating performance of our business without the effect of U.S. generally accepted accounting principles, or GAAP, expenses, revenues and gains (losses) that are unrelated to the day-to-day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense, targets. We also use EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense, to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense, do not represent, and should not be used as a substitute for, net income or cash flows from operations as determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense, is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. Our definitions of EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense, may differ from that of other companies.

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