
Section 1: 10-Q (FORM 10-Q)

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 001-34735

RYERSON HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

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

227 W. Monroe St., 27th Floor
Chicago, Illinois 60606
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of May 5, 2015 there were 32,037,500 shares of Common Stock, par value \$0.01 per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(In millions, except per share data)

	Three Months Ended	
	March 31,	
	2015	2014
Net sales	\$ 868.0	\$ 874.4
Cost of materials sold	718.0	726.7
Gross profit	150.0	147.7
Warehousing, delivery, selling, general and administrative	116.4	117.8
Operating profit	33.6	29.9
Other income and (expense), net	(11.3)	2.0
Interest and other expense on debt	(25.3)	(27.4)
Income (loss) before income taxes	(3.0)	4.5
Provision (benefit) for income taxes	(0.2)	3.1
Net income (loss)	(2.8)	1.4
Less: Net loss attributable to noncontrolling interest	(0.3)	(0.2)
Net income (loss) attributable to Ryerson Holding Corporation	\$ (2.5)	\$ 1.6
Comprehensive loss	\$ (9.1)	\$ (5.6)
Less: Comprehensive loss attributable to noncontrolling interest	(0.3)	(0.2)
Comprehensive loss attributable to Ryerson Holding Corporation	\$ (8.8)	\$ (5.4)
Basic and diluted earnings (loss) per share	\$ (0.08)	\$ 0.08

See Notes to Condensed Consolidated Financial Statements

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RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Three Months Ended	
	March 31,	
	2015	2014
Operating activities:		
Net income (loss)	\$ (2.8)	\$ 1.4
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	11.1	10.8
Deferred income taxes	(1.0)	5.1
Provision for allowances, claims and doubtful accounts	1.5	0.9
Loss on retirement of debt	0.5	—
Other-than-temporary impairment charge on available-for-sale investments	12.3	—
Other items	(0.2)	(0.1)
Change in operating assets and liabilities, net of the effects of acquisitions:		
Receivables	(16.9)	(53.8)
Inventories	70.8	25.1
Other assets	2.5	0.2
Accounts payable	31.9	30.0
Accrued liabilities	6.8	21.9
Accrued taxes payable/receivable	(1.3)	(3.1)
Deferred employee benefit costs	(13.6)	(13.3)
Net adjustments	104.4	23.7
Net cash provided by operating activities	101.6	25.1
Investing activities:		
Capital expenditures	(5.7)	(3.4)
Proceeds from sales of property, plant and equipment	0.1	0.1
Net cash used in investing activities	(5.6)	(3.3)
Financing activities:		
Repayment of debt	(30.3)	—
Net repayments of short-term borrowings	(26.9)	(19.8)
Net increase (decrease) in book overdrafts	(25.1)	25.0
Principal payments on capital lease obligation	(0.4)	(0.2)
Net cash provided by (used in) financing activities	(82.7)	5.0
Net increase in cash and cash equivalents	13.3	26.8
Effect of exchange rate changes on cash and cash equivalents	(2.5)	(3.8)
Net change in cash and cash equivalents	10.8	23.0
Cash and cash equivalents—beginning of period	60.0	74.4
Cash and cash equivalents—end of period	<u>\$ 70.8</u>	<u>\$ 97.4</u>
Supplemental disclosures:		
Cash paid during the period for:		
Interest paid to third parties	\$ 5.2	\$ 3.5
Income taxes, net	0.9	0.4
Noncash investing activities:		
Asset additions under capital leases	\$ 1.1	\$ 2.7

See Notes to Condensed Consolidated Financial Statements.

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RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES
Condensed Consolidated Balance Sheets
(In millions, except shares)

	March 31, 2015 (unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 70.8	\$ 60.0
Restricted cash	2.0	2.0
Receivables less provision for allowances, claims and doubtful accounts of \$6.6 in 2015 and \$5.3 in 2014	412.7	400.8
Inventories	663.3	738.9
Prepaid expenses and other current assets	33.3	39.7
Total current assets	1,182.1	1,241.4
Property, plant, and equipment, at cost	656.7	654.5
Less: Accumulated depreciation	236.6	228.7
Property, plant and equipment, net	420.1	425.8
Deferred income taxes	130.7	134.1
Other intangible assets	49.2	50.9
Goodwill	101.3	102.7
Deferred charges and other assets	19.8	22.0
Total assets	\$ 1,903.2	\$ 1,976.9
Liabilities		
Current liabilities:		
Accounts payable	\$ 226.9	\$ 220.8
Salaries, wages and commissions	31.8	45.1
Deferred income taxes	104.2	106.7
Other accrued liabilities	69.9	51.9
Short-term debt	32.0	66.6
Current portion of deferred employee benefits	11.0	11.1
Total current liabilities	475.8	502.2
Long-term debt	1,170.4	1,192.5
Deferred employee benefits	368.6	385.2
Taxes and other credits	23.4	22.9
Total liabilities	2,038.2	2,102.8
Commitments and contingencies		
Redeemable noncontrolling interest	0.8	1.0
Equity		
Ryerson Holding Corporation stockholders' equity (deficit):		
Preferred Stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2015 and 2014	—	—
Common stock, \$0.01 par value; 100,000,000 shares authorized and 32,250,000 shares issued at 2015 and 2014	0.3	0.3
Capital in excess of par value	302.0	302.0
Accumulated deficit	(135.3)	(132.8)
Treasury stock at cost – Common stock of 212,500 shares in 2015 and 2014	(6.6)	(6.6)
Accumulated other comprehensive loss	(297.7)	(291.4)
Total Ryerson Holding Corporation stockholders' equity (deficit)	(137.3)	(128.5)
Noncontrolling interest	1.5	1.6
Total equity (deficit)	(135.8)	(126.9)
Total liabilities and equity	\$ 1,903.2	\$ 1,976.9

See Notes to Condensed Consolidated Financial Statements.

RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES
Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE 1: FINANCIAL STATEMENTS

Ryerson Holding Corporation (“Ryerson”), a Delaware corporation, is the parent company of Joseph T. Ryerson & Son, Inc. (“JT Ryerson”), a Delaware corporation. Affiliates of Platinum Equity, LLC (“Platinum”) own approximately 21,037,500 shares of our common stock, which is approximately 66% of our issued and outstanding common stock.

Ryerson conducts materials distribution operations in the United States through JT Ryerson, in Canada through its indirect wholly-owned subsidiary Ryerson Canada, Inc., a Canadian corporation (“Ryerson Canada”) and in Mexico through its indirect wholly-owned subsidiary Ryerson Metals de Mexico, S. de R.L. de C.V., a Mexican corporation (“Ryerson Mexico”). In addition to our North American operations, we conduct materials distribution operations in China through Ryerson China Limited (“Ryerson China”), and in Brazil through Açofran Aços e Metais Ltda (“Açofran”), a company in which we have a 50% direct ownership percentage. Unless the context indicates otherwise, Ryerson, JT Ryerson, Ryerson Canada, Ryerson China, Ryerson Mexico and Açofran together with their subsidiaries, are collectively referred to herein as “Ryerson,” “we,” “us,” “our,” or the “Company.”

On July 23, 2014, our Board of Directors approved a 4.25 for 1.00 stock split of the Company’s common stock effective August 5, 2014. Per share and share amounts presented herein have been adjusted for all periods presented to give retroactive effect to 4.25 for 1.00 stock split.

On August 13, 2014, Ryerson completed an initial public offering of 11 million shares of common stock at a price to the public of \$11.00 per share. Net proceeds from the offering totaled \$112.4 million, after deducting the underwriting discount and offering expenses, and were used to (i) redeem \$99.5 million in aggregate principal amount of the 11 ¼% Senior Notes due 2018 (the “2018 Notes”), (ii) pay Platinum Equity Advisors, LLC (“Platinum Advisors”) and its affiliates \$15.0 million of the \$25.0 million owed as consideration for terminating the advisory services agreement between JT Ryerson and Platinum Advisors, an affiliate of Platinum (the remaining \$10.0 million will be paid in August 2015) and (iii) pay related transaction fees, expenses and debt redemption premiums in connection with the offering, which were approximately \$11.2 million. We borrowed an additional \$23.3 million under our amended and restated \$1.35 billion revolving credit facility (the “Ryerson Credit Facility”) as part of the funding of these transactions.

The following table shows our percentage of sales by major product lines for the three months ended March 31, 2015 and 2014, respectively:

Product Line	Three Months Ended	
	March 31,	
	2015	2014
Carbon Steel Flat	23%	26%
Carbon Steel Plate	11	11
Carbon Steel Long	17	17
Stainless Steel Flat	16	15
Stainless Steel Plate	4	4
Stainless Steel Long	4	3
Aluminum Flat	16	14
Aluminum Plate	3	3
Aluminum Long	4	4
Other	2	3
Total	<u>100%</u>	<u>100%</u>

Results of operations for any interim period are not necessarily indicative of results of any other periods or for the year. The financial statements as of March 31, 2015 and for the three-month periods ended March 31, 2015 and 2014 are unaudited, but in the opinion of management include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of results for such periods. The year-end condensed consolidated balance sheet data contained in this report was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. These financial statements should be read in conjunction with the financial statements and related notes contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014.

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NOTE 2: RECENT ACCOUNTING PRONOUNCEMENTS

In April 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2014-08 “*Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*.” This update amends the criteria for reporting discontinued operations to, among other things, raise the threshold for disposals to qualify as discontinued operations. Under the revised standard, a discontinued operation must represent a strategic shift that has or will have a major effect on an entity’s operations and financial results. The revised standard will also allow an entity to have certain continuing cash flows or involvement with the component after the disposal. This update is effective for interim and annual reporting periods, beginning after December 15, 2014, with early adoption permitted. We adopted this guidance for our fiscal year beginning January 1, 2015. The adoption did not have a material impact on our financial statements.

In May 2014, the FASB issued ASU 2014-09 “*Revenue from Contracts with Customers*”, which creates ASC 606 “*Revenue from Contracts with Customers*” and supersedes the revenue recognition requirements in ASC 605 “*Revenue Recognition*”. The update outlines a comprehensive model for all entities to use in accounting for revenue arising from contracts with customers as well as required disclosures. Entities have the option of using either a full retrospective or modified approach to adopt the new guidance. This update is effective for annual reporting periods beginning after December 15, 2016. We will adopt this guidance for our fiscal year beginning January 1, 2017. We have not decided upon the method of adoption and we are still evaluating the impact the new standard will have, if any, to our financial statements.

In August 2014, the FASB issued ASU 2014-15 “*Presentation of Financial Statements – Going Concern (Subtopic 205-40), Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern*.” The guidance in ASU 2014-15 sets forth management’s responsibility to evaluate whether there is substantial doubt about an entity’s ability to continue as a going concern as well as required disclosures. ASU 2014-15 indicates that, when preparing financial statements for interim and annual periods, management should evaluate whether conditions or events, in the aggregate, raise substantial doubt about the entity’s ability to continue as a going concern one year from the date the financial statements are issued or are available to be issued. This evaluation should include consideration of conditions and events that are either known or are reasonably knowable at the date the financial statements are issued or are available to be issued, as well as whether it is probable that management’s plans to address the substantial doubt will be implemented and, if so, whether it is probable that the plans will alleviate the substantial doubt. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and interim periods and annual periods thereafter. Early adoption is permitted. We will adopt this guidance for our fiscal year ending December 31, 2016. The adoption of this guidance is not expected to have an impact on our financial statements.

In April 2015, the FASB issued ASU 2015-03, “*Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*.” The update requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability instead of being presented as an asset. Debt disclosures will include the face amount of the debt liability and the effective interest rate. The update requires retrospective application and represents a change in accounting principle. The update is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted for financial statements that have not been previously issued. If the Company adopted this guidance as of March 31, 2015, the impact of the ASU would result in the reclassification of approximately \$15 million of capitalized debt issuance costs from non-current deferred charges and other assets to long-term debt. We will adopt this guidance for our fiscal year beginning January 1, 2016.

In April 2015, the FASB issued ASU 2015-05, “*Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement*.” The amendments in this update provide guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, the update specifies that the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. The update further specifies that the customer should account for a cloud computing arrangement as a service contract if the arrangement does not include a software license. ASU 2015-05 is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. We will adopt this guidance for our fiscal year beginning January 1, 2016. The adoption of this guidance is not expected to have an impact on our financial statements.

NOTE 3: INVENTORIES

The Company primarily uses the last-in, first-out (LIFO) method of valuing inventory. Interim LIFO calculations are based on actual inventory levels.

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Inventories, at stated LIFO value, were classified at March 31, 2015 and December 31, 2014 as follows:

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
	(In millions)	
In process and finished products	\$ 663.3	\$ 738.9

If current cost had been used to value inventories, such inventories would have been \$37 million and \$25 million lower than reported at March 31, 2015 and December 31, 2014, respectively. Approximately 89% and 90% of inventories are accounted for under the LIFO method at March 31, 2015 and December 31, 2014, respectively. Non-LIFO inventories consist primarily of inventory at our foreign facilities using the weighted-average cost and the specific cost methods. Substantially all of our inventories consist of finished products.

The Company has consignment inventory at certain customer locations, which totaled \$10.6 million and \$10.0 million at March 31, 2015 and December 31, 2014, respectively.

NOTE 4: GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill, which represents the excess of cost over the fair value of net assets acquired, amounted to \$101.3 million at March 31, 2015. Pursuant to ASC 350, "Intangibles – Goodwill and Other," we review the recoverability of goodwill annually as of October 1 or whenever significant events or changes occur which might impair the recovery of recorded amounts. The most recently completed impairment test of goodwill was performed as of October 1, 2014 and it was determined that no impairment existed. Other intangible assets with finite useful lives continue to be amortized over their useful lives. We review the recoverability of our long-lived assets whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable.

NOTE 5: ACQUISITIONS

Fay Industries

On December 31, 2014, the Company acquired all of the issued and outstanding capital stock of Fay Industries, Inc. and the membership interests of Fay Group, Ltd. (collectively, "Fay"). Fay is a distributor of long products, predominantly processed bars, and is based in Strongsville, Ohio. The acquisition is not material to our consolidated financial statements.

NOTE 6: LONG-TERM DEBT

Long-term debt consisted of the following at March 31, 2015 and December 31, 2014:

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
	(In millions)	
Ryerson Secured Credit Facility	\$ 407.0	\$ 435.0
9% Senior Secured Notes due 2017	583.2	600.0
11 ¼% Senior Notes due 2018	187.5	200.5
Foreign debt	24.7	23.6
Total debt	1,202.4	1,259.1
Less:		
Short-term credit facility borrowings	7.3	43.0
Foreign debt	24.7	23.6
Total long-term debt	<u>\$ 1,170.4</u>	<u>\$ 1,192.5</u>

Ryerson Credit Facility

On April 3, 2013, Ryerson amended and restated its \$1.35 billion revolving credit facility agreement (as amended and restated, the "Ryerson Credit Facility"), to, among other things, extend the maturity date to the earlier of (a) April 3, 2018 or (b) August 16, 2017 (60 days prior to the scheduled maturity date of the 9% Senior Secured Notes due October 15, 2017 ("2017 Notes")), if the 2017 Notes are then outstanding. At March 31, 2015, the Company had \$407.0 million of outstanding borrowings, \$20 million of letters of credit issued and \$235 million available under the \$1.35 billion Ryerson Credit Facility compared to \$435.0 million of outstanding borrowings, \$20 million of letters of credit issued and \$245 million available at December 31, 2014. Total credit availability is limited by the amount of eligible accounts receivable and inventory pledged as collateral under the agreement insofar as the Company is subject to a borrowing base comprised of the aggregate of these two amounts, less applicable reserves.

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Eligible accounts receivable, at any date of determination, are comprised of the aggregate value of all accounts directly created by a borrower in the ordinary course of business arising out of the sale of goods or the rendition of services, each of which has been invoiced, with such receivables adjusted to exclude various ineligible accounts, including, among other things, those to which a borrower does not have sole and absolute title and accounts arising out of a sale to an employee, officer, director, or affiliate of a borrower. Eligible inventory, at any date of determination, is comprised of the aggregate value of all inventory owned by a borrower, with such inventory adjusted to exclude various ineligible inventory, including, among other things, any inventory that is classified as “supplies” or is unsaleable in the ordinary course of business and 50% of the value of any inventory that (i) has not been sold or processed within a 180 day period and (ii) which is calculated to have more than 365 days of supply based upon the immediately preceding 6 months consumption. The weighted average interest rate on the borrowings under the Ryerson Credit Facility was 2.2 percent and 2.0 percent at March 31, 2015 and December 31, 2014, respectively.

The total \$1.35 billion revolving credit facility has an allocation of \$1.215 billion to the Company’s subsidiaries in the United States and an allocation of \$135 million to Ryerson Canada. Amounts outstanding under the U.S. facility bear interest at a rate determined by reference to the base rate (Bank of America’s prime rate) or a LIBOR rate or, for the Canadian facility a rate determined by reference to the Canadian base rate (Bank of America-Canada Branch’s “Base Rate” for loans in U.S. Dollars in Canada) or the BA rate (average annual rate applicable to Canadian Dollar bankers’ acceptances) or a LIBOR rate and the Canadian prime rate (Bank of America-Canada Branch’s “Prime Rate.”). The spread over the base rate and Canadian prime rate is between 0.50% and 1.00% and the spread over the LIBOR and for the bankers’ acceptances is between 1.50% and 2.00%, depending on the amount available to be borrowed. Overdue amounts and all amounts owed during the existence of a default bear interest at 2% above the rate otherwise applicable thereto. The Company also pays commitment fees on amounts not borrowed at a rate between 0.25% and 0.375% depending on the average borrowings as a percentage of the total \$1.35 billion agreement during a rolling three month period.

Borrowings under the Ryerson Credit Facility are secured by (i) in the case of the U.S. facility, first-priority liens on all of the inventory, accounts receivable, lockbox accounts (excluding any proceeds therein of collateral securing the 2017 Notes on a first priority lien basis) and related U.S. assets of JT Ryerson, the other U.S. subsidiary borrowers and certain other U.S. subsidiaries of the Company that act as guarantors, and (ii) in the case of the Canadian facility, the assets securing the U.S. Facility and also first priority liens on all of the inventory, accounts receivable, lockbox accounts and related assets of Ryerson’s Canadian subsidiary borrower and its Canadian subsidiaries that act as guarantors thereof.

The Ryerson Credit Facility contains covenants that, among other things, restrict the Company and its subsidiaries with respect to the incurrence of debt, the creation of liens, transactions with affiliates, mergers and consolidations, sales of assets and acquisitions. The Ryerson Credit Facility also requires that, if availability under such facility falls below a certain level, the Company maintain a minimum fixed charge coverage ratio as of the end of each calendar month.

The Ryerson Credit Facility contains events of default with respect to, among other things, default in the payment of principal when due or the payment of interest, fees and other amounts due thereunder after a specified grace period, material misrepresentations, failure to perform certain specified covenants, certain bankruptcy events, the invalidity of certain security agreements or guarantees, material judgments and the occurrence of a change of control of the Company. If such an event of default occurs, the lenders under the Ryerson Credit Facility will be entitled to various remedies, including acceleration of amounts outstanding under the Ryerson Credit Facility and all other actions permitted to be taken by secured creditors.

The lenders under the Ryerson Credit Facility have the ability to reject a borrowing request if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on the Company. If JT Ryerson or any significant subsidiaries of the other borrowers becomes insolvent or commences bankruptcy proceedings, all amounts borrowed under the Ryerson Credit Facility will become immediately due and payable.

Proceeds from borrowings under the Ryerson Credit Facility and repayments of borrowings thereunder that are reflected in the Consolidated Statements of Cash Flows represent borrowings under the Company’s revolving credit agreement with original maturities greater than three months. Net proceeds (repayments) under the Ryerson Credit Facility represent borrowings under the Ryerson Credit Facility with original maturities less than three months.

2017 and 2018 Notes

On October 10, 2012, JT Ryerson issued \$600 million in aggregate principal amount of the 2017 Notes and \$300 million in aggregate principal amount of the 2018 Notes (together with the 2017 Notes, the “2017 and 2018 Notes”). The 2017 Notes bear interest at a rate of 9% per annum. The 2018 Notes bear interest at a rate of 11.25% per annum. The 2017 Notes are fully and unconditionally guaranteed on a senior secured basis and the 2018 Notes are fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future domestic subsidiaries that are co-borrowers or that have guarantee obligations under the Ryerson Credit Facility.

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The 2017 Notes and related guarantees are secured by a first-priority lien on substantially all of our and our guarantors' present and future assets located in the United States (other than receivables, inventory, related general intangibles, certain other assets and proceeds thereof), subject to certain exceptions and customary permitted liens. The 2017 Notes and related guarantees are secured on a second-priority basis by a lien on the assets that secure our obligations under the Ryerson Credit Facility. The 2018 Notes are not secured. The 2017 and 2018 Notes contain customary covenants that, among other things, limit, subject to certain exceptions, our ability, and the ability of our restricted subsidiaries, to incur additional indebtedness, pay dividends on our capital stock or repurchase our capital stock, make investments, sell assets, engage in acquisitions, mergers or consolidations or create liens or use assets as security in other transactions. Subject to certain exceptions, JT Ryerson may only pay dividends to Ryerson to the extent of 50% of future net income, once prior losses are offset.

The 2017 Notes will become redeemable by the Company, in whole or in part, at any time on or after April 15, 2015 (the "2017 Redemption Date") and the 2018 Notes will become redeemable, in whole or in part, at any time on or after October 15, 2015 (the "2018 Redemption Date"), in each case at specified redemption prices. The 2017 and 2018 Notes are redeemable prior to such dates, as applicable, at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest, if any, to the redemption date, plus a make-whole premium. Additionally, we may redeem up to 35% of each of the 2017 and 2018 Notes prior to the 2017 Redemption Date or 2018 Redemption Date, as applicable, with net cash proceeds from certain equity offerings at a price equal to (a) 109.000%, with respect to the 2017 Notes and (b) 111.250%, with respect to the 2018 Notes, of the principal amount thereof, plus any accrued and unpaid interest. On August 13, 2014, Ryerson completed an initial public offering of 11 million shares of common stock at a price to the public of \$11.00 per share. Net proceeds from the offering were used to redeem \$99.5 million in aggregate principal amount of the 2018 Notes and pay redemption premiums of \$11.2 million, which were recorded within other income and (expense), net. If a change of control occurs, JT Ryerson must offer to purchase the 2017 and 2018 Notes at 101% of their principal amount, plus accrued and unpaid interest.

As of March 31, 2015, \$583.2 million and \$187.5 million of the original outstanding principal amount of the 2017 and 2018 Notes remain outstanding, respectively. The Company has repurchased and in the future may repurchase 2017 and 2018 Notes in the open market. During the first three months of 2015, a principal amount of \$16.8 million of the 2017 Notes were repurchased for \$17.0 million and retired, resulting in the recognition of a \$0.2 million loss within other income and (expense), net on the consolidated statement of comprehensive income. During the first three months of 2015, a principal amount of \$13.0 million of the 2018 Notes were repurchased for \$13.3 million and retired, resulting in the recognition of a \$0.3 million loss within other income and (expense), net on the consolidated statement of comprehensive income.

Foreign Debt

At March 31, 2015, Ryerson China's total foreign borrowings were \$24.6 million, which were owed to banks in Asia at a weighted average interest rate of 4.4% and secured by inventory and property, plant and equipment. At December 31, 2014, Ryerson China's total foreign borrowings were \$23.6 million, which were owed to banks in Asia at a weighted average interest rate of 4.4% and secured by inventory and property, plant and equipment. At March 31, 2015, Acofran's total foreign borrowings were \$0.1 million, which were owed to foreign banks at a weighted average interest rate of 3.8%. At December 31, 2014, Acofran had no foreign borrowings.

Availability under the foreign credit lines was \$21 million and \$12 million at March 31, 2015 and December 31, 2014, respectively. Letters of credit issued by our foreign subsidiaries totaled \$2 million at March 31, 2015 and December 31, 2014.

NOTE 7: EMPLOYEE BENEFITS

The following table summarizes the components of net periodic benefit cost for the three month periods ended March 31, 2015 and 2014 for the Ryerson pension plans and postretirement benefits other than pension:

	Three Months Ended March 31,			
	Pension Benefits		Other Benefits	
	2015	2014	2015	2014
	(In millions)			
Components of net periodic benefit cost				
Service cost	\$ 1	\$ —	\$ —	\$ —
Interest cost	9	10	1	1
Expected return on assets	(12)	(12)	—	—
Recognized prior service credit	—	—	(1)	—
Recognized actuarial net (gain) loss	3	3	(2)	(2)
Net periodic benefit cost (credit)	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ (2)</u>	<u>\$ (1)</u>

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Contributions

The Company has contributed \$11 million to the pension plan fund through the three months ended March 31, 2015 and anticipates that it will have a minimum required pension contribution funding of approximately \$32 million for the remaining nine months of 2015.

NOTE 8: COMMITMENTS AND CONTINGENCIES

From time to time, we are named as a defendant in legal actions incidental to our ordinary course of business. We do not believe that the resolution of these claims will have a material adverse effect on our financial position, results of operations or cash flows. We maintain liability insurance coverage to assist in protecting our assets from losses arising from or related to activities associated with business operations.

In October 2011, the United States Environmental Protection Agency named us as one of more than 100 businesses that may be a potentially responsible party for the Portland Harbor Superfund Site ("Portland Harbor"). We do not currently have sufficient information available to us to determine the total cost of any required investigation or remediation of the Portland Harbor site and therefore, management cannot predict the ultimate outcome of this matter or estimate a range of potential loss at this time.

There are various claims and pending actions against the Company. The amount of liability, if any, for those claims and actions at March 31, 2015 is not determinable but, in the opinion of management, such liability, if any, will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

NOTE 9: DERIVATIVES AND FAIR VALUE MEASUREMENTS

Derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed by using derivative instruments are interest rate risk, foreign currency risk, and commodity price risk. Interest rate swaps are entered into to manage interest rate risk associated with the Company's floating-rate borrowings. We use foreign currency exchange contracts to hedge our Canadian subsidiaries' variability in cash flows from the forecasted payment of currencies other than the functional currency. From time to time, we may enter into fixed price sales contracts with our customers for certain of our inventory components. We may enter into metal commodity futures and options contracts periodically to reduce volatility in the price of metals. We may also enter into natural gas and diesel fuel price swaps to manage the price risk of forecasted purchases of natural gas and diesel fuel. The Company currently does not account for its derivative contracts as hedges but rather marks them to market with a corresponding offset to current earnings. The Company regularly reviews the creditworthiness of its derivative counterparties and does not expect to incur a significant loss from the failure of any counterparties to perform under any agreements.

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The following table summarizes the location and fair value amount of our derivative instruments reported in our Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014:

	Asset Derivatives				Liability Derivatives			
	March 31, 2015		December 31, 2014		March 31, 2015		December 31, 2014	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
(In millions)								
Derivatives not designated as hedging instruments under ASC 815								
Foreign exchange contracts	Prepaid expenses and other current assets	\$ 0.1	Prepaid expenses and other current assets	—	Other accrued liabilities	—	Other accrued liabilities	—
Commodity contracts	Prepaid expenses and other current assets	—	Prepaid expenses and other current assets	\$ 0.1	Other accrued liabilities	\$ 4.1	Other accrued liabilities	1.3
Total derivatives		<u>\$ 0.1</u>		<u>\$ 0.1</u>		<u>\$ 4.1</u>		<u>\$ 1.3</u>

As of March 31, 2015 and December 31, 2014, the Company's foreign currency exchange contracts had a U.S. dollar notional amount of \$3.2 million. As of March 31, 2015 and December 31, 2014, the Company had 593 tons and 144 tons, respectively, of nickel futures or option contracts related to forecasted purchases. As of March 31, 2015 and December 31, 2014, the Company had 10,860 tons and 14,700 tons, respectively, of hot roll steel coil option contracts related to forecasted purchases. The Company has aluminum price swaps related to forecasted purchases, which had a notional amount of 14,597 tons and 6,366 tons as of March 31, 2015 and December 31, 2014, respectively. As of March 31, 2015 and December 31, 2014, the Company has 962,000 gallons and 624,000 gallons, respectively, of diesel fuel hedge contracts related to forecasted purchases.

The following table summarizes the location and amount of gains and losses reported in our Consolidated Statements of Comprehensive Income for the three months ended March 31, 2015 and 2014:

Derivatives not designated as hedging instruments under ASC 815	Location of Gain/(Loss) Recognized in Income on Derivatives	Amount of Gain/(Loss) Recognized in Income on Derivatives Three Months Ended March 31,	
		2015	2014
		(In millions)	
Metal commodity contracts	Cost of materials sold	\$ (3.0)	\$ 0.2
Foreign exchange contracts	Other income and (expense), net	0.1	—
Total		<u>\$ (2.9)</u>	<u>\$ 0.2</u>

Fair Value Measurements

To increase consistency and comparability in fair value measurements, ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date.
- Level 2 – inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- Level 3 – unobservable inputs, such as internally-developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

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The following table presents assets and liabilities measured and recorded at fair value on our Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of March 31, 2015:

	At March 31, 2015		
	Level 1	Level 2	Level 3
	(In millions)		
Assets			
Cash equivalents:			
Commercial paper	\$ 16.7	\$ —	\$ —
Prepaid and other current assets:			
Common stock – available-for-sale investment	\$ 5.1	\$ —	\$ —
Mark-to-market derivatives:			
Foreign exchange contracts	\$ —	\$ 0.1	\$ —
Liabilities			
Mark-to-market derivatives:			
Commodity contracts	\$ —	\$ 4.1	\$ —

The following table presents assets and liabilities measured and recorded at fair value on our Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of December 31, 2014:

	At December 31, 2014		
	Level 1	Level 2	Level 3
	(In millions)		
Assets			
Prepaid and other current assets:			
Common stock – available-for-sale investment	\$ 11.2	\$ —	\$ —
Mark-to-market derivatives:			
Commodity contracts	\$ —	\$ 0.1	\$ —
Liabilities			
Mark-to-market derivatives:			
Commodity contracts	\$ —	\$ 1.3	\$ —

The fair value of each derivative contract is determined using Level 2 inputs and the market approach valuation technique, as described in ASC 820. The Company has various commodity derivatives to lock in nickel prices for varying time periods. The fair value of these derivatives is determined based on the spot price each individual contract was purchased at and compared with the one-month daily average actual spot price on the London Metals Exchange for nickel on the valuation date. The Company also has commodity derivatives to lock in hot roll coil and aluminum prices for varying time periods. The fair value of hot roll coil and aluminum derivatives is determined based on the spot price each individual contract was purchased at and compared with the one-month daily average actual spot price on the New York Mercantile Exchange and the London Metals Exchange, respectively, for the commodity on the valuation date. The Company has various commodity derivatives to lock in diesel prices for varying time periods. The fair value of these derivatives is determined based on the spot price each individual contract was purchased at and compared with the one-month daily average actual spot price of the Platts Index for Gulf Coast Ultra Low Sulfur Diesel on the valuation date. In addition, the Company has numerous foreign exchange contracts to hedge our Canadian subsidiaries' variability in cash flows from the forecasted payment of currencies other than the functional currency, the Canadian dollar. The Company defines the fair value of foreign exchange contracts as the amount of the difference between the contracted and current market value at the end of the period. The Company estimates the current market value of foreign exchange contracts by obtaining month-end market quotes of foreign exchange rates and forward rates for contracts with similar terms. The Company uses the exchange rates provided by Reuters. Each contract term varies in the number of months, but on average is between 3 to 12 months in length.

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The carrying and estimated fair values of the Company's financial instruments at March 31, 2015 and December 31, 2014 were as follows:

	<u>At March 31, 2015</u>		<u>At December 31, 2014</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
	(In millions)			
Cash and cash equivalents	\$ 70.8	\$ 70.8	\$ 60.0	\$ 60.0
Restricted cash	2.0	2.0	2.0	2.0
Receivables less provision for allowances, claims and doubtful accounts	412.7	412.7	400.8	400.8
Accounts payable	226.9	226.9	220.8	220.8
Long-term debt, including current portion	1,202.4	1,213.0	1,259.1	1,288.7

The estimated fair value of the Company's cash and cash equivalents, receivables less provision for allowances, claims and doubtful accounts and accounts payable approximate their carrying amounts due to the short-term nature of these financial instruments. The estimated fair value of the Company's long-term debt and the current portions thereof is determined by using quoted market prices of Company debt securities (Level 2 inputs).

Assets Held for Sale

The Company had \$2.9 million and \$2.5 million of assets held for sale, classified within "prepaid expenses and other current assets," as of March 31, 2015 and December 31, 2014, respectively. The Company recorded a \$0.4 million gain and zero in the three months ended March 31, 2015 and 2014, respectively, related to certain assets held for sale in order to recognize the assets at their fair value less cost to sell in accordance with ASC 360-10-35-43, "*Property, Plant and Equipment – Other Presentation Matters*." The fair values less costs to sell of long-lived assets held for sale are assessed each reporting period that they remain classified as held for sale. Any increase or decrease in the held for sale long-lived asset's fair value less cost to sell is reported as an adjustment to its carrying amount, except that the adjusted carrying amount cannot exceed the carrying amount of the long-lived asset at the time it was initially classified as held for sale. The fair values of each property were determined based on appraisals obtained from a third-party, pending sales contracts, or recent listing agreements with third-party brokerage firms.

The following table presents those assets that were measured and recorded at fair value on our Consolidated Balance Sheets on a non-recurring basis and their level within the fair value hierarchy at March 31, 2015:

Assets	<u>March 31, 2015</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	(In millions)		
Prepaid expenses and other current assets – assets held for sale	\$ —	\$ 2.9	\$ —

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The following table presents those assets that were measured and recorded at fair value on our Consolidated Balance Sheets on a non-recurring basis and their level within the fair value hierarchy at December 31, 2014:

Assets	At December 31, 2014		
	Level 1	Level 2	Level 3
	(In millions)		
Prepaid expenses and other current assets – assets held for sale	\$ —	\$ 2.5	\$ —

Available-For-Sale Investments

The Company has classified investments made during 2010 and 2012 as available-for-sale at the time of their purchase. Investments classified as available-for-sale are recorded at fair value with the related unrealized gains and losses included in accumulated other comprehensive income. Management evaluates investments in an unrealized loss position on whether an other-than-temporary impairment has occurred on a periodic basis. Factors considered by management in assessing whether an other-than-temporary impairment has occurred include: the nature of the investment; whether the decline in fair value is attributable to specific adverse conditions affecting the investment; the financial condition of the investee; the severity and the duration of the impairment; and whether we intend to sell the investment or will be required to sell the investment before recovery of its amortized cost basis. When it is determined that an other-than-temporary impairment has occurred, the investment is written down to its market value at the end of the period in which it is determined that an other-than-temporary decline has occurred. The investment has been in a gross unrealized loss position for twelve months. Based on the duration and severity of our unrealized loss, management has determined that an other-than-temporary impairment has occurred and thus recognized a \$12.3 million impairment charge within other income and (expense), net for the three months ended March 31, 2015. Realized gains and losses are recorded within the statement of operations upon sale of the security and are based on specific identification.

The Company's available-for-sale securities as of March 31, 2015 can be summarized as follows:

	At March 31, 2015			Fair Value
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Common stock	\$ 5.1	\$ —	\$ —	\$ 5.1

The Company's available-for-sale securities as of December 31, 2014 can be summarized as follows:

	At December 31, 2014			Fair Value
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Common stock	\$17.4	\$ —	\$ (6.2)	\$ 11.2

There is no maturity date for these investments and there have been no sales during the three months ended March 31, 2015.

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NOTE 10: STOCKHOLDERS' EQUITY (DEFICIT), ACCUMULATED OTHER COMPREHENSIVE INCOME AND REDEEMABLE NONCONTROLLING INTEREST

The following table details changes in these accounts:

Ryerson Holding Corporation Stockholders												
	Common Stock		Treasury Stock		Capital in Excess of Par Value	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)			Noncontrolling Interest	Total Equity	Redeemable Noncontrolling Interest
	Shares	Dollars	Shares	Dollars			Foreign Currency Translation	Benefit Plan Liabilities	Changes in Available-For-Sale Investments			
(In millions, except shares in thousands)												
Balance at January 1, 2015	32,250	\$ 0.3	213	\$ (6.6)	\$ 302.0	\$ (132.8)	\$ (32.8)	\$ (255.8)	\$ (2.8)	1.6	\$(126.9)	\$ 1.0
Net loss	—	—	—	—	—	(2.5)	—	—	—	(0.1)	(2.6)	(0.2)
Foreign currency translation	—	—	—	—	—	—	(6.3)	—	—	—	(6.3)	—
Loss on intra-entity foreign currency transactions	—	—	—	—	—	—	(4.4)	—	—	—	(4.4)	—
Changes in defined benefit pension and other post-retirement benefit plans, net of tax provision of \$0.3	—	—	—	—	—	—	—	0.6	—	—	0.6	—
Unrealized loss on available-for-sale investment, net of tax benefit of \$2.3	—	—	—	—	—	—	—	—	(3.8)	—	(3.8)	—
Other-than-temporary impairment, net of tax benefit of \$4.7	—	—	—	—	—	—	—	—	7.6	—	7.6	—
Balance at March 31, 2015	<u>32,250</u>	<u>\$ 0.3</u>	<u>213</u>	<u>\$ (6.6)</u>	<u>\$ 302.0</u>	<u>\$ (135.3)</u>	<u>\$ (43.5)</u>	<u>\$ (255.2)</u>	<u>\$ 1.0</u>	<u>\$ 1.5</u>	<u>\$(135.8)</u>	<u>\$ 0.8</u>

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The following table details the changes in accumulated other comprehensive income (loss) for the three month period ended March 31, 2015:

	Changes in Accumulated Other Comprehensive Income (Loss) by Component		
	Foreign Currency Translation	Benefit Plan Liabilities	Changes in Available-For-Sale Investments
	(In millions)		
Balance at January 1, 2015	\$ (32.8)	\$ (255.8)	\$ (2.8)
Other comprehensive income (loss) before reclassifications	(10.7)	—	(3.8)
Amounts reclassified from accumulated other comprehensive income	—	0.6	7.6
Net current-period other comprehensive income (loss)	(10.7)	0.6	3.8
Balance at March 31, 2015	\$ (43.5)	\$ (255.2)	\$ 1.0

The following table details the reclassifications out of accumulated other comprehensive income (loss) for the three month periods ended March 31, 2015 and 2014:

Details about Accumulated Other Comprehensive Income (Loss) Components	Reclassifications Out of Accumulated Other Comprehensive Income (Loss)		
	Amount reclassified from Accumulated Other Comprehensive Income (Loss)		Affected line item in the Condensed Consolidated Statements of Comprehensive Income
	For the Three Months Ended		
	March 31, 2015	March 31, 2014	
	(In millions)		
Other-than-temporary impairment			
Other-than-temporary impairment charge	\$ 12.3	\$ —	Other income and (expense), net
Tax benefit	(4.7)	—	
Net of tax	\$ 7.6	\$ —	
Amortization of defined benefit pension and other post-retirement benefit plan items			
Actuarial loss	\$ 1.5	\$ 0.6	Warehousing, delivery, selling, general and administrative
Prior service credit	(0.6)	(0.4)	Warehousing, delivery, selling, general and administrative
Total before tax	0.9	0.2	
Tax provision	0.3	—	
Net of tax	\$ 0.6	\$ 0.2	

NOTE 11: RELATED PARTIES

JT Ryerson, one of our subsidiaries, was party to a corporate advisory services agreement with Platinum Advisors, an affiliate of Platinum, pursuant to which Platinum Advisors provided JT Ryerson certain business, management, administrative and financial advice. On July 23, 2014, JT Ryerson's Board of Directors approved the termination of this services agreement contingent on the closing of the initial public offering of Ryerson common stock, which occurred on August 13, 2014. As consideration for terminating the advisory fee services agreement, Platinum Advisors and its affiliates were paid \$15.0 million in August 2014, with an additional \$10.0 million that will be paid in August 2015. The total advisory fee, including the termination fee, recorded in the first three months of 2015 and 2014 was zero and \$1.3 million respectively.

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NOTE 12: INCOME TAXES

For the three months ended March 31, 2015, the Company recorded an income tax benefit from operations of \$0.2 million compared to tax expense of \$3.1 million in the corresponding prior year period. The \$0.2 million tax benefit in the first quarter of 2015 primarily represents taxes at local statutory rates where the Company operates, but generally excludes any tax benefit for losses in jurisdictions with historical losses, and the discrete tax effect of the other-than-temporary impairment charge recorded during the quarter.

In accordance with FASB ASC 740, "Income Taxes," the Company assesses the realizability of its deferred tax assets. The Company records a valuation allowance when, based upon the evaluation of all available evidence, it is more-likely-than-not that all or a portion of the deferred tax assets will not be realized. In making this determination, we analyze, among other things, our recent history of earnings, the nature and timing of reversing book-tax temporary differences, tax planning strategies and future income. The Company maintains a valuation allowance on certain foreign and U.S. federal and state deferred tax assets until such time as in management's judgment, considering all available positive and negative evidence, the Company determines that these deferred tax assets are more likely than not realizable. The valuation allowance is reviewed quarterly and will be maintained until sufficient positive evidence exists to support the reversal of some or all of the valuation allowance. The valuation allowance was \$22.5 million at March 31, 2015 and December 31, 2014.

NOTE 13: EARNINGS PER SHARE

On July 16, 2007, Ryerson was capitalized with 21,250,000 shares of common stock by Platinum Equity, LLC. On August 13, 2014, Ryerson completed an initial public offering of 11 million shares of common stock at a price to the public of \$11.00 per share. All shares outstanding are common shares and have equal voting, liquidation and preference rights.

Basic earnings per share attributable to Ryerson's common stock is determined based on earnings for the period divided by the weighted average number of common shares outstanding during the period. Diluted EPS attributable to Ryerson's common stock considers the effect of potential common shares, unless inclusion of the potential common shares would have an antidilutive effect. Ryerson does not have any securities or other items that are convertible into common shares, therefore basic and fully diluted EPS are the same.

The following table sets forth the calculation of basic and diluted earnings (loss) per share:

Basic and diluted earnings (loss) per share	Three Months Ended March 31,	
	2015	2014
	(In millions, except per share data)	
Net income (loss) available to common stockholders	\$ (2.5)	\$ 1.6
Average shares of common stock outstanding	32.0	21.0
Basic and diluted earnings (loss) per share	\$ (0.08)	\$ 0.08

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NOTE 14: CONDENSED CONSOLIDATING GUARANTOR FINANCIAL STATEMENTS

On October 10, 2012, JT Ryerson issued the 2017 and 2018 Notes. The 2017 Notes are fully and unconditionally guaranteed on a senior secured basis and the 2018 Notes are fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future domestic subsidiaries that are co-borrowers or that have guarantee obligations under the Ryerson Credit Facility. On December 30, 2014, Ryerson entered into agreements with JT Ryerson, as issuer, Wells Fargo Bank, as trustee, and each of the guarantors of the 2017 and 2018 Notes, whereby Ryerson provided unconditional guarantees of the 2017 and 2018 Notes, jointly and severally with the other guarantors of the 2017 and 2018 Notes. Each guarantor of the 2017 and 2018 Notes is 100% owned by Ryerson and the guarantees are joint and several. JT Ryerson may only pay dividends to Ryerson to the extent of 50% of future net income, once prior losses are offset. Presented below is the condensed consolidating financial information of Ryerson and its subsidiaries as of March 31, 2015 and 2014 and for the three month periods ended March 31, 2015 and 2014.

RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2015
(In millions)

	Joseph T.					Consolidated
	Parent	Ryerson	Guarantor	Non-guarantor	Eliminations	
Net sales	\$ —	\$ 738.1	\$ 531.4	\$ 102.2	\$ (503.7)	\$ 868.0
Cost of materials sold	—	615.5	518.5	87.7	(503.7)	718.0
Gross profit	—	122.6	12.9	14.5	—	150.0
Warehousing, delivery, selling, general and administrative	0.1	93.8	7.7	14.8	—	116.4
Operating profit (loss)	(0.1)	28.8	5.2	(0.3)	—	33.6
Other income and (expense), net	—	(0.5)	(12.3)	1.5	—	(11.3)
Interest and other expense on debt	—	(24.5)	—	(0.8)	—	(25.3)
Intercompany transactions:						
Interest expense on intercompany loans	—	(0.9)	—	(1.0)	1.9	—
Interest income on intercompany loans	—	—	1.9	—	(1.9)	—
Income (loss) before income taxes	(0.1)	2.9	(5.2)	(0.6)	—	(3.0)
Provision (benefit) for income taxes	—	2.2	(3.1)	0.7	—	(0.2)
Equity in loss of subsidiaries	2.4	3.1	0.8	—	(6.3)	—
Net loss	(2.5)	(2.4)	(2.9)	(1.3)	6.3	(2.8)
Less: Net loss attributable to noncontrolling interest	—	—	—	(0.3)	—	(0.3)
Net loss attributable to Ryerson Holding Corporation	\$ (2.5)	\$ (2.4)	\$ (2.9)	\$ (1.0)	\$ 6.3	\$ (2.5)
Comprehensive income (loss)	\$ (8.8)	\$ (8.8)	\$ 0.9	\$ (7.4)	\$ 15.0	\$ (9.1)
Less: Comprehensive loss attributable to noncontrolling interest	—	—	—	(0.3)	—	(0.3)
Comprehensive income (loss) attributable to Ryerson Holding Corporation	\$ (8.8)	\$ (8.8)	\$ 0.9	\$ (7.1)	\$ 15.0	\$ (8.8)

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2014
(In millions)

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
Net sales	\$ —	\$ 742.8	\$ 568.6	\$ 111.9	\$ (548.9)	\$ 874.4
Cost of materials sold	—	624.8	556.7	94.1	(548.9)	726.7
Gross profit	—	118.0	11.9	17.8	—	147.7
Warehousing, delivery, selling, general and administrative	—	93.9	6.1	17.8	—	117.8
Operating profit	—	24.1	5.8	—	—	29.9
Other income and (expense), net	—	—	—	2.0	—	2.0
Interest and other expense on debt	—	(26.8)	—	(0.6)	—	(27.4)
Intercompany transactions:						
Interest expense on intercompany loans	—	(1.8)	—	—	1.8	—
Interest income on intercompany loans	—	—	1.8	—	(1.8)	—
Income (loss) before income taxes	—	(4.5)	7.6	1.4	—	4.5
Provision (benefit) for income taxes	(0.4)	(2.0)	4.0	1.5	—	3.1
Equity in earnings of subsidiaries	(1.2)	(3.7)	(0.1)	—	5.0	—
Net income (loss)	1.6	1.2	3.7	(0.1)	(5.0)	1.4
Less: Net loss attributable to noncontrolling interest	—	—	—	(0.2)	—	(0.2)
Net income attributable to Ryerson Holding Corporation	<u>\$ 1.6</u>	<u>\$ 1.2</u>	<u>\$ 3.7</u>	<u>\$ 0.1</u>	<u>\$ (5.0)</u>	<u>\$ 1.6</u>
Comprehensive income (loss)	\$ (5.4)	\$ (5.9)	\$ 3.6	\$ (7.1)	\$ 9.2	\$ (5.6)
Less: Comprehensive loss attributable to noncontrolling interest	—	—	—	(0.2)	—	(0.2)
Comprehensive income (loss) attributable to Ryerson Holding Corporation	<u>\$ (5.4)</u>	<u>\$ (5.9)</u>	<u>\$ 3.6</u>	<u>\$ (6.9)</u>	<u>\$ 9.2</u>	<u>\$ (5.4)</u>

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2015
(In millions)

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
OPERATING ACTIVITIES:						
Net loss	\$ (2.5)	\$ (2.4)	\$ (2.9)	\$ (1.3)	\$ 6.3	\$ (2.8)
Non-cash expenses	—	12.0	9.9	2.3	—	24.2
Equity in loss of subsidiaries	2.4	3.1	0.8	—	(6.3)	—
Changes in working capital	0.1	50.5	26.3	3.3	—	80.2
Net adjustments	2.5	65.6	37.0	5.6	(6.3)	104.4
Net cash provided by operating activities	—	63.2	34.1	4.3	—	101.6
INVESTING ACTIVITIES:						
Capital expenditures	—	(4.9)	(0.3)	(0.5)	—	(5.7)
Loan repayment from related companies	—	—	8.4	—	(8.4)	—
Other investing activities	—	—	—	0.1	—	0.1
Net cash provided by (used in) investing activities	—	(4.9)	8.1	(0.4)	(8.4)	(5.6)
FINANCING ACTIVITIES:						
Long-term debt retired	—	(30.3)	—	—	—	(30.3)
Net proceeds/(repayments) of short-term borrowings	—	(27.9)	—	1.0	—	(26.9)
Repayment of intercompany borrowings	—	(8.4)	—	—	8.4	—
Net increase (decrease) in book overdrafts	—	16.0	(41.1)	—	—	(25.1)
Other financing activities	—	(0.4)	—	—	—	(0.4)
Net cash provided by (used in) financing activities	—	(51.0)	(41.1)	1.0	8.4	(82.7)
Net increase in cash and cash equivalents	—	7.3	1.1	4.9	—	13.3
Effect of exchange rates	—	—	—	(2.5)	—	(2.5)
Net change in cash and cash equivalents	—	7.3	1.1	2.4	—	10.8
Beginning cash and cash equivalents	11.1	4.6	0.7	43.6	—	60.0
Ending cash and cash equivalents	<u>\$ 11.1</u>	<u>\$ 11.9</u>	<u>\$ 1.8</u>	<u>\$ 46.0</u>	<u>\$ —</u>	<u>\$ 70.8</u>

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2014
(In millions)

	<u>Parent</u>	<u>Joseph T. Ryerson</u>	<u>Guarantor</u>	<u>Non-guarantor</u>	<u>Eliminations</u>	<u>Consolidated</u>
OPERATING ACTIVITIES:						
Net income (loss)	\$ 1.6	\$ 1.2	\$ 3.7	\$ (0.1)	\$ (5.0)	\$ 1.4
Non-cash expenses	(0.4)	8.8	5.1	1.7	1.5	16.7
Equity in earnings of subsidiaries	(1.2)	(3.7)	(0.1)	—	5.0	—
Changes in working capital	—	31.6	(13.2)	(9.9)	(1.5)	7.0
Net adjustments	(1.6)	36.7	(8.2)	(8.2)	5.0	23.7
Net cash provided by (used in) operating activities	—	37.9	(4.5)	(8.3)	—	25.1
INVESTING ACTIVITIES:						
Capital expenditures	—	(3.0)	(0.2)	(0.2)	—	(3.4)
Other investing activities	—	0.1	(4.4)	—	4.4	0.1
Net cash used in investing activities	—	(2.9)	(4.6)	(0.2)	4.4	(3.3)
FINANCING ACTIVITIES:						
Net proceeds/(repayments) of short-term borrowings	—	(26.6)	—	6.8	—	(19.8)
Net increase in book overdrafts	—	12.2	12.8	—	—	25.0
Other financing activities	—	4.2	—	—	(4.4)	(0.2)
Net cash provided by (used in) financing activities	—	(10.2)	12.8	6.8	(4.4)	5.0
Net increase (decrease) in cash and cash equivalents	—	24.8	3.7	(1.7)	—	26.8
Effect of exchange rates	—	—	—	(3.8)	—	(3.8)
Net change in cash and cash equivalents	—	24.8	3.7	(5.5)	—	23.0
Beginning cash and cash equivalents	0.4	7.8	2.4	63.8	—	74.4
Ending cash and cash equivalents	<u>\$ 0.4</u>	<u>\$ 32.6</u>	<u>\$ 6.1</u>	<u>\$ 58.3</u>	<u>\$ —</u>	<u>\$ 97.4</u>

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEET (UNAUDITED)
MARCH 31, 2015
(In millions)

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
ASSETS						
Cash and cash equivalents	\$ 11.1	\$ 11.9	\$ 1.8	\$ 46.0	\$ —	\$ 70.8
Receivables less provision for allowances, claims and doubtful accounts	—	318.8	14.3	79.6	—	412.7
Inventories	—	562.8	29.1	71.4	—	663.3
Intercompany receivable	11.3	—	158.9	—	(170.2)	—
Other current assets	0.3	15.0	8.4	15.4	(3.8)	35.3
Total current assets	22.7	908.5	212.5	212.4	(174.0)	1,182.1
Investments in subsidiaries	—	463.9	290.0	—	(753.9)	—
Intercompany notes receivable	—	—	212.9	—	(212.9)	—
Property, plant and equipment net of accumulated depreciation	—	371.3	8.1	40.7	—	420.1
Other noncurrent assets	39.2	189.0	75.7	5.2	(8.1)	301.0
Total assets	\$ 61.9	\$ 1,932.7	\$ 799.2	\$ 258.3	\$ (1,148.9)	\$ 1,903.2
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	\$ 10.0	\$ 57.6	\$ 121.9	\$ 37.3	\$ 0.1	\$ 226.9
Intercompany payable	—	144.9	—	25.3	(170.2)	—
Other current liabilities	0.5	217.4	1.5	34.8	(5.3)	248.9
Total current liabilities	10.5	419.9	123.4	97.4	(175.4)	475.8
Dividends in excess of investment in subsidiaries	188.7	—	—	—	(188.7)	—
Long-term debt	—	1,170.4	—	—	—	1,170.4
Long-term debt – intercompany	—	165.6	—	47.3	(212.9)	—
Deferred employee benefits	—	345.5	—	23.1	—	368.6
Other noncurrent liabilities	—	20.0	6.0	4.1	(6.7)	23.4
Total liabilities	199.2	2,121.4	129.4	171.9	(583.7)	2,038.2
Redeemable noncontrolling interest	—	—	—	0.8	—	0.8
Ryerson Holding Corporation stockholders' equity	(137.3)	(188.7)	669.8	84.1	(565.2)	(137.3)
Noncontrolling interest	—	—	—	1.5	—	1.5
Total liabilities and equity	\$ 61.9	\$ 1,932.7	\$ 799.2	\$ 258.3	\$ (1,148.9)	\$ 1,903.2

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RYERSON HOLDING CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2014
(In millions)

	Parent	Joseph T. Ryerson	Guarantor	Non-guarantor	Eliminations	Consolidated
ASSETS						
Cash and cash equivalents	\$ 11.1	\$ 4.6	\$ 0.7	\$ 43.6	\$ —	\$ 60.0
Receivables less provision for allowances, claims and doubtful accounts	—	303.3	14.0	83.5	—	400.8
Inventories	—	633.5	32.0	73.4	—	738.9
Intercompany receivable	11.4	—	157.3	—	(168.7)	—
Other current assets	0.2	12.5	14.4	17.4	(2.8)	41.7
Total current assets	22.7	953.9	218.4	217.9	(171.5)	1,241.4
Investments in subsidiaries	—	469.2	316.5	—	(785.7)	—
Intercompany notes receivable	—	—	221.3	—	(221.3)	—
Property, plant and equipment net of accumulated depreciation	—	373.2	8.1	44.5	—	425.8
Deferred income taxes	39.2	99.0	—	3.1	(7.2)	134.1
Other noncurrent assets	—	95.3	77.7	3.0	(0.4)	175.6
Total assets	\$ 61.9	\$ 1,990.6	\$ 842.0	\$ 268.5	\$ (1,186.1)	\$ 1,976.9
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	\$ 10.0	\$ 38.0	\$ 137.1	\$ 35.4	\$ 0.3	\$ 220.8
Intercompany payable	—	147.3	—	21.6	(168.9)	—
Deferred income taxes	—	109.1	—	—	(2.4)	106.7
Other current liabilities	0.5	135.6	1.9	36.2	0.5	174.7
Total current liabilities	10.5	430.0	139.0	93.2	(170.5)	502.2
Dividends in excess of investment in subsidiaries	179.9	—	—	—	(179.9)	—
Long-term debt	—	1,192.5	—	—	—	1,192.5
Long-term debt – intercompany	—	169.6	—	51.7	(221.3)	—
Deferred employee benefits	—	359.5	—	25.7	—	385.2
Other noncurrent liabilities	—	18.9	8.4	4.2	(8.6)	22.9
Total liabilities	190.4	2,170.5	147.4	174.8	(580.3)	2,102.8
Redeemable noncontrolling interest	—	—	—	1.0	—	1.0
Ryerson Holding Corporation stockholders' equity	(128.5)	(179.9)	694.6	91.1	(605.8)	(128.5)
Noncontrolling interest	—	—	—	1.6	—	1.6
Total liabilities and equity	\$ 61.9	\$ 1,990.6	\$ 842.0	\$ 268.5	\$ (1,186.1)	\$ 1,976.9

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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. Readers are cautioned 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. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth under "Special Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 16, 2015 and the caption "Industry and Operating Trends" included herein "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report. Moreover, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Quarterly Report or to reflect the occurrence of unanticipated events.

The following discussion should be read in conjunction with the Company's Condensed Consolidated Financial Statements and related Notes thereto in Item 1, "FINANCIAL STATEMENTS" in this Quarterly Report on Form 10-Q and the Company's Consolidated Financial Statements and related Notes thereto for the year ended December 31, 2014 in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 16, 2015.

Industry and Operating Trends

We purchase large quantities of metal products from primary producers and sell these materials in smaller quantities to a wide variety of metals-consuming industries. More than one-half of the metals products sold are processed by us by burning, sawing, slitting, blanking, cutting to length or other techniques. We sell our products and services to many industries, including industrial equipment manufacturing, industrial fabrication, electrical machinery production, transportation equipment manufacturing, heavy equipment manufacturing and oil and gas. Revenue is recognized upon delivery of product to customers. The timing of shipment is substantially the same as the timing of delivery to customers given the proximity of our distribution sites to our customers.

Sales, cost of materials sold, gross profit and operating expense control are the principal factors that impact our profitability:

Net sales. Our sales volume and pricing is driven by market demand, which is largely determined by overall industrial production and conditions in specific industries in which our customers operate. Sales prices are also primarily driven by market factors such as overall demand and availability of product. Our net sales include revenue from product sales, net of returns, allowances, customer discounts and incentives.

Cost of materials sold. Cost of materials sold includes metal purchase and in-bound freight costs, third-party processing costs and direct and indirect internal processing costs. The cost of materials sold fluctuates with our sales volume and our ability to purchase metals at competitive prices. Increases in sales volume generally enable us both to improve purchasing leverage with suppliers, as we buy larger quantities of metals inventories, and to reduce operating expenses per ton sold.

Gross profit. Gross profit is the difference between net sales and the cost of materials sold. Our sales prices to our customers are subject to market competition. Achieving acceptable levels of gross profit is dependent on our acquiring metals at competitive prices, our ability to manage the impact of changing prices and efficiently managing our internal and external processing costs.

Operating expenses. Optimizing business processes and asset utilization to lower fixed expenses such as employee, facility and truck fleet costs which cannot be rapidly reduced in times of declining volume, and maintaining a low fixed cost structure in times of increasing sales volume, have a significant impact on our profitability. Operating expenses include costs related to warehousing and distributing our products as well as selling, general and administrative expenses.

The metals service center industry is generally considered cyclical with periods of strong demand and higher prices followed by periods of weaker demand and lower prices due to the cyclical nature of the industries in which the largest consumers of metals operate. However, domestic metals prices are volatile and remain difficult to predict due to their commodity nature and the extent which prices are affected by interest rates, foreign exchange rates, energy prices, international supply/demand imbalances, surcharges and other factors.

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Results of Operations—Comparison of First Quarter 2015 to First Quarter 2014

	<u>Three months ended</u> <u>March 31, 2015</u>	<u>% of Net</u> <u>Sales</u>	<u>Three months ended</u> <u>March 31, 2014</u>	<u>% of Net</u> <u>Sales</u>
(\$ in millions, except per share data)				
Net sales	\$ 868.0	100.0%	\$ 874.4	100.0%
Cost of materials sold	718.0	82.7	726.7	83.1
Gross profit	150.0	17.3	147.7	16.9
Warehousing, delivery, selling, general and administrative expenses	116.4	13.4	117.8	13.5
Operating profit	33.6	3.9	29.9	3.4
Other expenses	(36.6)	(4.2)	(25.4)	(2.9)
Income (loss) before income taxes	(3.0)	(0.3)	4.5	0.5
Provision (benefit) for income taxes	(0.2)	—	3.1	0.3
Net income (loss)	(2.8)	(0.3)	1.4	0.2
Less: Net loss attributable to noncontrolling interest	(0.3)	—	(0.2)	—
Net income (loss) attributable to Ryerson Holding Corporation	\$ (2.5)	(0.3)%	\$ 1.6	0.2%
Basic and diluted earnings (loss) per share	\$ (0.08)		\$ 0.08	

The following table shows the Company's percentage of sales revenue by major product lines for the first quarter of 2015 and 2014:

Product Line	Three Months Ended March 31,	
	2015	2014
Carbon Steel Flat	23%	26%
Carbon Steel Plate	11	11
Carbon Steel Long	17	17
Stainless Steel Flat	16	15
Stainless Steel Plate	4	4
Stainless Steel Long	4	3
Aluminum Flat	16	14
Aluminum Plate	3	3
Aluminum Long	4	4
Other	2	3
Total	100%	100%

Net sales. Revenue for the first quarter of 2015 decreased 0.7% from the same period a year ago to \$868.0 million. Tons sold in the first quarter of 2015 decreased 5.9% compared to the year-ago quarter with the largest decreases in shipments of stainless steel plate, carbon flat and carbon long products partially offset by increases in shipments of aluminum flat, aluminum plate and aluminum long products. Average selling price increased 5.6% against the price levels in the first quarter of 2014 with the largest increases in our stainless steel flat, aluminum plate and aluminum long product lines, partially offset by decreases in carbon flat and carbon long product lines.

Cost of materials sold. Cost of materials sold decreased 1.2% to \$718.0 million in the first quarter of 2015 compared to \$726.7 million in the first quarter of 2014. The decrease in cost of materials sold in the first quarter of 2015 compared to the same period a year ago is primarily due to the decrease in tons sold partially offset by an increase in the average cost of materials sold per ton. The average cost of materials sold per ton increased to \$1,509 in the first quarter of 2015 from \$1,436 in the first quarter of 2014. The average cost of materials sold for our stainless steel flat, aluminum plate and aluminum long product lines increased more than our other products, in line with the change in average selling price per ton of those products, partially offset by decreases in the average cost of materials sold for our carbon flat and carbon long products. During the first quarter of 2015, LIFO income was \$12.0 million compared to LIFO expense of \$9.2 million in the first quarter of 2014.

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Gross profit. Gross profit increased by \$2.3 million to \$150.0 million in the first quarter of 2015. Gross profit as a percent of sales in the first quarter of 2015 increased to 17.3% from 16.9% in the first quarter of 2014. While our cost of materials sold per ton increased in the first quarter of 2015 as compared to the first quarter of 2014, revenue per ton increased at a faster pace resulting in higher gross margins.

Operating expenses. Total operating expenses decreased by \$1.4 million to \$116.4 million in the first quarter of 2015 from \$117.8 million in the first quarter of 2014. The decrease was primarily due to lower delivery costs of \$1.7 million resulting from fewer tons shipped and lower incentive compensation expense of \$1.2 million partially offset by higher salaries and wages of \$1.4 million. On a per ton basis, first quarter of 2015 operating expenses increased to \$244 per ton from \$233 per ton in the first quarter of 2014.

Operating profit. For the first quarter of 2015, the Company reported an operating profit of \$33.6 million, or \$71 per ton, compared to \$29.9 million, or \$59 per ton, in the first quarter of 2014, as a result of the factors discussed above.

Other expenses. Interest and other expense on debt decreased to \$25.3 million in the first quarter of 2015 from \$27.4 million in the first quarter of 2014, primarily due to a lower level of debt outstanding. Other income and (expense), net was expense of \$11.3 million in the first quarter of 2015 as compared to income of \$2.0 million in the same period a year ago. The other expense in the first quarter of 2015 is primarily related to a \$12.3 million charge due to an other-than-temporary impairment charge recognized on an available-for-sale investment. Other expense in the first quarter of 2015 also included a \$0.5 million loss on the early redemption of \$16.8 million of principal amount of our 2017 Notes and \$13.0 million of principal amount of our 2018 Notes. These expenses in the first quarter of 2015 were partially offset by \$1.6 million of foreign exchange gains related to our foreign operations. The other income in the first quarter of 2014 was primarily related to foreign exchange gains related to our foreign operations.

Provision for income taxes. In the first quarter of 2015, the Company recorded an income tax benefit of \$0.2 million compared to income tax expense of \$3.1 million in the first quarter of 2014. The \$0.2 million income tax benefit in the first quarter of 2015 primarily represents taxes at local statutory rates where the Company operates, but generally excludes any tax benefit for losses in jurisdictions with historical losses, and the discrete tax effect of the other-than-temporary impairment charge recorded during the quarter. During the first quarter of 2014, the \$3.1 million of income tax expense primarily represented taxes at local statutory rates where the Company operates, but generally excluded any tax benefit for losses in jurisdictions with historical losses.

Earnings per share. Basic and diluted loss per share was \$0.08 in the first three months of 2015 compared to income per share of \$0.08 in the first three months of 2014. The changes in earnings per share are due to the results of operations discussed above and an increase of 11.0 million in average shares outstanding in the first three months of 2015 compared to the first three months of 2014 after the issuance of 11.0 million shares of common stock in an initial public offering on August 8, 2014.

Liquidity and Capital Resources

The Company's primary sources of liquidity are cash and cash equivalents, cash flows from operations and borrowing availability under the \$1.35 billion revolving credit facility agreement (as amended and restated, the "Ryerson Credit Facility") that matures on the earlier of (a) April 3, 2018 or (b) August 16, 2017 (60 days prior to the scheduled maturity date of the \$600 million of 9% Senior Secured Notes due 2017 (the "2017 Notes")), if the 2017 Notes are then outstanding. Its principal source of operating cash is from the sale of metals and other materials. Its principal uses of cash are for payments associated with the procurement and processing of metals and other materials inventories, costs incurred for the warehousing and delivery of inventories and the selling and administrative costs of the business, capital expenditures, and for interest payments on debt.

The following table summarizes the Company's cash flows:

	Three Months Ended	
	March 31,	
	2015	2014
	(In millions)	
Net cash provided by operating activities	\$ 101.6	\$ 25.1
Net cash used in investing activities	(5.6)	(3.3)
Net cash provided by (used in) financing activities	(82.7)	5.0
Effect of exchange rates on cash and cash equivalents	(2.5)	(3.8)
Net increase in cash and cash equivalents	<u>\$ 10.8</u>	<u>\$ 23.0</u>

The Company had cash and cash equivalents at March 31, 2015 of \$70.8 million, compared to \$60.0 million at December 31, 2014. The Company had \$1,202 million and \$1,259 million of total debt outstanding and a debt-to-capitalization ratio of 113% and

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111% at March 31, 2015 and December 31, 2014, respectively. The Company had total liquidity (defined as cash and cash equivalents, marketable securities and availability under the Ryerson Credit Facility and foreign debt facilities) of \$332 million at March 31, 2015 versus \$328 million at December 31, 2014. Total liquidity is not a U.S. generally accepted accounting principles ("GAAP") financial measure. We believe that total liquidity provides additional information for measuring our ability to fund our operations. Total liquidity does 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 total liquidity is not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements.

Below is a reconciliation of cash and cash equivalents to total liquidity:

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
	(In millions)	
Cash and cash equivalents	\$ 71	\$ 60
Marketable securities	5	11
Availability on Ryerson Credit Facility and foreign debt facilities	256	257
Total liquidity	<u>\$ 332</u>	<u>\$ 328</u>

Of the total cash and cash equivalents, as of March 31, 2015, \$45.7 million was held in subsidiaries outside the United States which is deemed to be permanently reinvested. Ryerson does not currently foresee a need to repatriate funds from its non-U.S. subsidiaries. Although Ryerson has historically satisfied needs for more capital in the U.S. through debt or equity issuances, Ryerson could elect to repatriate funds held in foreign jurisdictions, which could result in higher effective tax rates. The Company has not recorded a deferred tax liability for the effect of a possible repatriation of these assets as management intends to permanently reinvest these assets outside of the U.S. Specific plans for reinvestment include funding for future international acquisitions and funding of existing international operations.

Net cash provided by operating activities of \$101.6 million in the first three months of 2015 was primarily due to a decrease in inventory of \$70.8 million as we reduced inventory as metal prices weakened during the period. In addition, accounts payable increased \$31.9 million resulting from a higher level of material purchases at the end of the first quarter of 2015 compared to year-end 2014 and non-cash depreciation and amortization expense was \$11.1 million. Partially offsetting the cash inflows were pension contributions of \$11.0 million. Net cash provided by operating activities of \$25.1 million in the first three months of 2014 was primarily due to an increase in accounts payable of \$30.0 million resulting from a higher level of material purchases at the end of the first quarter of 2014 compared to year-end 2013, a decrease in inventory of \$25.1 million as the company was able to reduce inventory levels as sales increased in the first quarter of 2014 compared to the fourth quarter of 2013, non-cash depreciation and amortization expense of \$10.8 million and an increase in accrued liabilities of \$21.9 million, partially offset by an increase in accounts receivable of \$53.8 million resulting from higher sales levels in the first three months of 2014 compared to year-end 2013 and pension contributions of \$10.6 million.

Capital expenditures during the first three months of 2015 totaled \$5.7 million compared to \$3.4 million in the first three months of 2014. The Company sold property, plant and equipment and assets held for sale generating cash proceeds of \$0.1 million during the first three months of 2015 and 2014.

Net cash used in financing activities in the first three months of 2015 was \$82.7 million compared to \$5.0 million provided by financing activities in the first three months of 2014. Net cash used in financing activities in the first three months of 2015 was primarily related to the early redemption of \$16.8 million principal amount of the 2017 Notes repurchased for \$17.0 million and the early redemption of \$13.0 million principal amount of the 2018 Notes repurchased for \$13.3 million, and \$26.9 million of repayments of credit facility borrowings with cash provided by operations discussed above and a decrease in book overdrafts of \$25.1 million. Net cash provided by financing activities in the first three months of 2014 was primarily related to an increase in book overdrafts of \$25.0 million partially offset by repayments on credit facility borrowings resulting from the net cash provided by operating activities discussed above.

We believe that cash flow from operations and proceeds from the Ryerson Credit Facility will provide sufficient funds to meet our contractual obligations and operating requirements in the normal course of business.

Total Debt

As a result of net cash provided by operating activities, total debt in the Condensed Consolidated Balance Sheet decreased to \$1,202.4 million at March 31, 2015 from \$1,259.1 million at December 31, 2014.

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Total debt outstanding as of March 31, 2015 consisted of the following amounts: \$407.0 million borrowing under the Ryerson Credit Facility, \$583.2 million under the 2017 Notes, \$187.5 million of 11 ¼% Senior Notes due 2018 (the “2018 Notes” and, together with the 2017 Notes, the “2017 and 2018 Notes”), and \$24.7 million of foreign debt. Discussion of each of these borrowings follows.

Ryerson Credit Facility

On April 3, 2013, the Company amended and restated the Ryerson Credit Facility to, among other things, extend the maturity date to the earlier of (a) April 3, 2018 or (b) August 16, 2017 (60 days prior to the scheduled maturity date of the 2017 Notes), if the 2017 Notes are then outstanding. At March 31, 2015, the Company had \$407.0 million of outstanding borrowings, \$20 million of letters of credit issued and \$235 million available under the \$1.35 billion Ryerson Credit Facility compared to \$435.0 million of outstanding borrowings, \$20 million of letters of credit issued and \$245 million available at December 31, 2014. Total credit availability is limited by the amount of eligible accounts receivable and inventory pledged as collateral under the agreement insofar as the Company is subject to a borrowing base comprised of the aggregate of these two amounts, less applicable reserves. Eligible accounts receivable, at any date of determination, are comprised of the aggregate value of all accounts directly created by a borrower in the ordinary course of business arising out of the sale of goods or the rendition of services, each of which has been invoiced, with such receivables adjusted to exclude various ineligible accounts, including, among other things, those to which a borrower does not have sole and absolute title and accounts arising out of a sale to an employee, officer, director, or affiliate of a borrower. Eligible inventory, at any date of determination, is comprised of the aggregate value of all inventory owned by a borrower, with such inventory adjusted to exclude various ineligible inventory, including, among other things, any inventory that is classified as “supplies” or is unsaleable in the ordinary course of business and 50% of the value of any inventory that (i) has not been sold or processed within a 180 day period and (ii) which is calculated to have more than 365 days of supply based upon the immediately preceding 6 months consumption. The weighted average interest rate on the borrowings under the Ryerson Credit Facility was 2.2 percent and 2.0 percent at March 31, 2015 and December 31, 2014, respectively.

The total \$1.35 billion revolving credit facility has an allocation of \$1.215 billion to the Company’s subsidiaries in the United States and an allocation of \$135 million to Ryerson Canada. Amounts outstanding under the U.S. facility bear interest at a rate determined by reference to the base rate (Bank of America’s prime rate) or a LIBOR rate or, for the Canadian facility a rate determined by reference to the Canadian base rate (Bank of America-Canada Branch’s “Base Rate” for loans in U.S. Dollars in Canada) or the BA rate (average annual rate applicable to Canadian Dollar bankers’ acceptances) or a LIBOR rate and the Canadian prime rate (Bank of America-Canada Branch’s “Prime Rate.”). The spread over the base rate and Canadian prime rate is between 0.50% and 1.00% and the spread over the LIBOR and for the bankers’ acceptances is between 1.50% and 2.00%, depending on the amount available to be borrowed. Overdue amounts and all amounts owed during the existence of a default bear interest at 2% above the rate otherwise applicable thereto. The Company also pays commitment fees on amounts not borrowed at a rate between 0.25% and 0.375% depending on the average borrowings as a percentage of the total \$1.35 billion agreement during a rolling three month period.

Borrowings under the Ryerson Credit Facility are secured by (i) in the case of the U.S. facility, first-priority liens on all of the inventory, accounts receivable, lockbox accounts (excluding any proceeds therein of collateral securing the 2017 Notes on a first priority lien basis) and related U.S. assets of JT Ryerson, the other U.S. subsidiary borrowers and certain other U.S. subsidiaries of the Company that act as guarantors, and (ii) in the case of the Canadian facility, the assets securing the U.S. Facility and also first priority liens on all of the inventory, accounts receivable, lockbox accounts and related assets of Ryerson’s Canadian subsidiary borrower and its Canadian subsidiaries that act as guarantors thereof.

The Ryerson Credit Facility contains covenants that, among other things, restrict the Company and its subsidiaries with respect to the incurrence of debt, the creation of liens, transactions with affiliates, mergers and consolidations, sales of assets and acquisitions. The Ryerson Credit Facility also requires that, if availability under such facility falls below a certain level, the Company maintain a minimum fixed charge coverage ratio as of the end of each calendar month.

The Ryerson Credit Facility contains events of default with respect to, among other things, default in the payment of principal when due or the payment of interest, fees and other amounts due thereunder after a specified grace period, material misrepresentations, failure to perform certain specified covenants, certain bankruptcy events, the invalidity of certain security agreements or guarantees, material judgments and the occurrence of a change of control of the Company. If such an event of default occurs, the lenders under the Ryerson Credit Facility will be entitled to various remedies, including acceleration of amounts outstanding under the Ryerson Credit Facility and all other actions permitted to be taken by secured creditors.

The lenders under the Ryerson Credit Facility have the ability to reject a borrowing request if any event, circumstance or development has occurred that has had or could reasonably be expected to have a material adverse effect on the Company. If JT Ryerson or any significant subsidiaries of the other borrowers becomes insolvent or commences bankruptcy proceedings, all amounts borrowed under the Ryerson Credit Facility will become immediately due and payable.

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Proceeds from borrowings under the Ryerson Credit Facility and repayments of borrowings thereunder that are reflected in the Consolidated Statements of Cash Flows represent borrowings under the Company's revolving credit agreement with original maturities greater than three months. Net proceeds (repayments) under the Ryerson Credit Facility represent borrowings under the Ryerson Credit Facility with original maturities less than three months.

2017 and 2018 Notes

On October 10, 2012, JT Ryerson issued the 2017 and 2018 Notes. The 2017 Notes bear interest at a rate of 9% per annum. The 2018 Notes bear interest at a rate of 11.25% per annum. The 2017 Notes are fully and unconditionally guaranteed on a senior secured basis and the 2018 Notes are fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future domestic subsidiaries that are co-borrowers or that have guarantee obligations under the Ryerson Credit Facility.

The 2017 Notes and related guarantees are secured by a first-priority lien on substantially all of our and our guarantors' present and future assets located in the United States (other than receivables, inventory, related general intangibles, certain other assets and proceeds thereof), subject to certain exceptions and customary permitted liens. The 2017 Notes and related guarantees are secured on a second-priority basis by a lien on the assets that secure our obligations under the Ryerson Credit Facility. The 2018 Notes are not secured. The 2017 and 2018 Notes contain customary covenants that, among other things, limit, subject to certain exceptions, our ability, and the ability of our restricted subsidiaries, to incur additional indebtedness, pay dividends on our capital stock or repurchase our capital stock, make investments, sell assets, engage in acquisitions, mergers or consolidations or create liens or use assets as security in other transactions. Subject to certain exceptions, JT Ryerson may only pay dividends to Ryerson to the extent of 50% of future net income, once prior losses are offset.

The 2017 Notes will become redeemable by the Company, in whole or in part, at any time on or after April 15, 2015 (the "2017 Redemption Date") and the 2018 Notes will become redeemable, in whole or in part, at any time on or after October 15, 2015 (the "2018 Redemption Date"), in each case at specified redemption prices. The 2017 and 2018 Notes are redeemable prior to such dates, as applicable, at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest, if any, to the redemption date, plus a make-whole premium. Additionally, we may redeem up to 35% of each of the 2017 and 2018 Notes prior to the 2017 Redemption Date or 2018 Redemption Date, as applicable, with net cash proceeds from certain equity offerings at a price equal to (a) 109.000%, with respect to the 2017 Notes and (b) 111.250%, with respect to the 2018 Notes, of the principal amount thereof, plus any accrued and unpaid interest. On August 13, 2014, Ryerson completed an initial public offering of 11 million shares of common stock at a price to the public of \$11.00 per share. Net proceeds from the offering were used to redeem \$99.5 million in aggregate principal amount of the 2018 Notes and pay redemption premiums of \$11.2 million, which were recorded within other income and (expense), net. If a change of control occurs, JT Ryerson must offer to purchase the 2017 and 2018 Notes at 101% of their principal amount, plus accrued and unpaid interest.

As of March 31, 2015, \$583.2 million and \$187.5 million of the original outstanding principal amount of the 2017 and 2018 Notes remain outstanding, respectively. The Company has repurchased and in the future may repurchase 2017 and 2018 Notes in the open market. During the first three months of 2015, a principal amount of \$16.8 million of the 2017 Notes were repurchased for \$17.0 million and retired, resulting in the recognition of a \$0.2 million loss within other income and (expense), net on the consolidated statement of comprehensive income. During the first three months of 2015, a principal amount of \$13.0 million of the 2018 Notes were repurchased for \$13.3 million and retired, resulting in the recognition of a \$0.3 million loss within other income and (expense), net on the consolidated statement of comprehensive income.

Foreign Debt

At March 31, 2015, Ryerson China's total foreign borrowings were \$24.6 million, which were owed to banks in Asia at a weighted average interest rate of 4.4% and secured by inventory and property, plant and equipment. At December 31, 2014, Ryerson China's total foreign borrowings were \$23.6 million, which were owed to banks in Asia at a weighted average interest rate of 4.4% and secured by inventory and property, plant and equipment. At March 31, 2015, Açofran's total foreign borrowings were \$0.1 million, which were owed to foreign banks at a weighted average interest rate of 3.8%. At December 31, 2014, Açofran had no foreign borrowings.

Availability under the foreign credit lines was \$21 million and \$12 million at March 31, 2015 and December 31, 2014, respectively. Letters of credit issued by our foreign subsidiaries totaled \$2 million at March 31, 2015 and December 31, 2014.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest rate risk

We are exposed to market risk related to our fixed-rate and variable-rate long-term debt. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates. Changes in interest rates may affect the market value of our fixed-rate debt. The estimated fair value of our long-term debt and the current portions thereof using quoted market prices of Company debt securities recently traded and market-based prices of similar securities for those securities not recently traded was \$1,213 million at March 31, 2015 and \$1,289 million at December 31, 2014 as compared with the carrying value of \$1,202 million and \$1,259 million at March 31, 2015 and December 31, 2014, respectively.

A hypothetical 1% increase in interest rates on variable rate debt would have increased interest expense for the first three months of 2015 by approximately \$1 million.

Foreign exchange rate risk

We are subject to exposure from fluctuations in foreign currencies. We use foreign currency exchange contracts to hedge our Canadian subsidiaries' variability in cash flows from the forecasted payment of currencies other than the functional currency. The Canadian subsidiaries' foreign currency contracts were principally used to purchase U.S. dollars. We had foreign currency contracts with a U.S. dollar notional amount of \$3.2 million outstanding at March 31, 2015 and an asset value of \$0.1 million. We do not currently account for these contracts as hedges but rather mark these contracts to market with a corresponding offset to current earnings. For the three months ended March 31, 2015, the Company recognized a gain less than \$0.1 million associated with its foreign currency contracts. A hypothetical strengthening or weakening of 10% in the foreign exchange rates underlying the foreign currency contracts from the market rate as of March 31, 2015 would increase or decrease the fair value of the foreign currency contracts by \$0.3 million.

The currency effects of translating the financial statements of our foreign subsidiaries are included in accumulated other comprehensive loss and will not be recognized in the statement of operations until there is a liquidation or sale of those foreign subsidiaries.

Commodity price risk

Metal prices can fluctuate significantly due to several factors including changes in foreign and domestic production capacity, raw material availability, metals consumption and foreign currency rates. Declining metal prices could reduce our revenues, gross profit and net income. From time to time, we may enter into fixed price sales contracts with our customers for certain of our inventory components. We may enter into metal commodity futures and options contracts to reduce volatility in the price of these metals.

As of March 31, 2015, we had 593 tons of nickel futures or option contracts, 10,860 tons of hot roll coil swaps and 14,597 tons of aluminum price swaps outstanding all with net liability values of \$1.2 million, \$1.1 million, and \$1.6 million, respectively. We do not currently account for these contracts as hedges, but rather mark these contracts to market with a corresponding offset to current earnings. For the three months ended March 31, 2015, the Company recognized a loss of \$3.0 million associated with its metal commodity derivatives.

As of March 31, 2015, we had diesel fuel price swaps with respect to the purchase of 962,000 gallons of diesel fuel in order to fix the prices at which we purchase that volume of fuel for our trucking fleet. We do not currently account for these contracts as hedges, but rather mark these contracts to market with a corresponding offset to current earnings. As of March 31, 2015, our diesel fuel hedges outstanding had a liability value of \$0.2 million. For the three months ended March 31, 2015, the Company recognized a gain of zero associated with its diesel fuel commodity derivatives.

A hypothetical strengthening or weakening of 10% in the commodity prices underlying the commodity derivative contracts from the market rate as of March 31, 2015 would increase or decrease the fair value of commodity derivative contracts by \$4.0 million.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

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As required by SEC Rule 15d-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2015.

Changes in Internal Controls Over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting that has materially affected or is reasonably likely to materially affect the Company's controls over financial reporting during the quarter ended March 31, 2015.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are named as a defendant in legal actions incidental to our ordinary course of business. We do not believe that the resolution of these claims will have a material adverse effect on our financial position, results of operations or cash flows. We maintain liability insurance coverage to assist in protecting our assets from losses arising from or related to activities associated with business operations.

For additional information concerning legal proceedings, see Note 8, "Commitments and Contingencies" of the Notes to Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes relating to this Item from those set forth in Item 1A on the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Items 2, 3, 4, and 5 are not applicable and have been omitted.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Second Supplemental Indenture, dated as of January 21, 2015, by and among Joseph T. Ryerson & Son, Inc., as Issuer, the Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee, relating to the guarantee by Fay Industries, Inc. and Fay Group, Ltd. of the Issuer's 9% Senior Secured Notes due 2017.
4.2	Second Supplemental Indenture, dated as of January 21, 2015, by and among Joseph T. Ryerson & Son, Inc., as Issuer, the Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee, relating to the guarantee by Fay Industries, Inc. and Fay Group, Ltd. of the Issuer's 11 1/4% Senior Notes due 2018.
10.1	Employment Agreement, dated December 10, 2004, between Ryerson Tull, Inc. and Kevin D. Richardson, as amended.
10.2	Employment Agreement, dated January 3, 2005, between Ryerson Tull, Inc. and Michael Burbach, as amended.
10.3	Offer Letter Agreement, dated August 30, 2013, between Ryerson Inc. and Roger W. Lindsay.
10.4	Amendment No. 4, dated as of March 11, 2015, to the Credit Agreement, dated as of October 19, 2007, by and among Rhombus Merger Corporation and Joseph T. Ryerson & Son, Inc., as U.S. Borrowers, Bank of America Securities LLC, as sole lead arranger and book manager, Ryerson Canada, Inc., as Canadian borrower, Wells Fargo Foothill, LLC and Wachovia Capital Finance Corporation (Central), as co-documentation agents, ABN AMRO Bank N.V. and General Electric Capital Corporation, as co-syndication agents, Bank of America, N.A. (acting through its Canada branch), as Canadian agent, Bank of America, N.A., as administrative agent, and the lenders named therein.
31.1	Certificate of the Principal Executive Officer of the Company, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certificate of the Principal Financial Officer of the Company, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Written Statement of Michael C. Arnold, President and Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Written Statement of Edward J. Lehner, Executive Vice President and Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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<u>Exhibit No.</u>	<u>Description</u>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.CAL	XBRL Taxonomy Calculation Linkbase Document
101.LAB	XBRL Taxonomy Label Linkbase Document
101.PRE	XBRL Taxonomy Presentation Linkbase Document

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (the "Second Supplemental Indenture"), dated as of January 21, 2015, is by and among Joseph T. Ryerson & Son, Inc., a Delaware corporation (the "Issuer"), the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee").

WHEREAS, the Issuer, the Guarantors and the Trustee entered into an indenture, dated as of October 10, 2012 (the "Original Indenture"), relating to the Issuer's 9% Senior Secured Notes due 2017 (the "Secured Notes");

WHEREAS, the Issuer, the Guarantors and the Trustee entered into a supplemental indenture to the Original Indenture, dated as of December 30, 2014 (together with the Original Indenture, the "Indenture");

WHEREAS, Section 4.20 of the Indenture provides that the Company will cause each of its Domestic Restricted Subsidiaries that borrows under or guarantees the Credit Agreement to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest (including Additional Interest, if any) in respect of the Secured Notes on a senior basis and all other obligations under the Indenture;

WHEREAS, the Issuer, the Guarantors and the Trustee desire to enter into the Second Supplemental Indenture in order to add each of Fay Industries, Inc., an Ohio Corporation and a borrower under the Credit Agreement, and Fay Group, Ltd., an Ohio limited liability company and a guarantor under the Credit Agreement (collectively, the "New Guarantors"), as "Guarantors" pursuant to Section 4.20 of the Indenture;

WHEREAS, this Second Supplemental Indenture has not resulted in a material modification of the Secured Notes for Foreign Account Tax Compliance Act purposes; and

WHEREAS, all conditions precedent provided for in the Indenture relating to this Second Supplemental Indenture, including Sections 9.6, 13.4 and 13.5, have been complied with.

NOW, THEREFORE in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the outstanding Secured Notes:

ARTICLE I.

EFFECTIVENESS AND EFFECT

Section 1.1 Effectiveness of Second Supplemental Indenture.

All provisions of this Second Supplemental Indenture shall take effect on the date hereof.

Section 1.2 Full Force and Effect.

This Second Supplemental Indenture supplements the Indenture and shall be part and subject to all of the terms thereof. Except as amended or waived hereby, the Indenture shall remain in full force and effect. Upon the execution and delivery of this Second Supplemental Indenture by the Issuer, the Guarantors and the Trustee, this Second Supplemental Indenture shall form a part of the Indenture for all purposes, and the Issuer, the Guarantors, the Trustee and every Holder of the Secured Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Any and all references to the Indenture, whether within the Indenture or in any notice, certificate or other instrument or document, shall be deemed to include a reference to this Second Supplemental Indenture (whether or not made), unless the context shall otherwise require.

Section 1.3 Indenture and Second Supplemental Indenture Construed Together.

This Second Supplemental Indenture is an indenture supplemental to the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

Section 1.4 Confirmation and Preservation of Indenture.

The Indenture as supplemented, amended or waived by this Second Supplemental Indenture is in all respects confirmed and preserved.

ARTICLE II.

AMENDMENT OF THE INDENTURE

Section 2.1 Agreement to Guarantee.

The New Guarantors hereby agree, to unconditionally Guarantee, on a joint and several basis with the other Guarantors, the full and prompt payment of the principal of, premium, if any, and interest (including Additional Interest, if any) in respect of the Secured Notes on a senior basis and all other obligations under the Indenture, on the terms and subject to the conditions set forth in the Indenture and the Secured Notes.

ARTICLE III.

MISCELLANEOUS

Section 3.1 Counterparts.

This Second Supplemental Indenture may be executed in counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Section 3.2 Severability.

In the event that any provision in this Second Supplemental Indenture shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.3 Headings.

The article and section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.4 Successors and Assigns.

Any covenants and agreements in this Second Supplemental Indenture by the Issuer, the Guarantors (including the New Guarantors) and the Trustee shall bind their successors and assigns, whether so expressed or not.

Section 3.5 GOVERNING LAW.

THIS SECOND SUPPLEMENTAL INDENTURE, SHALL BE DEEMED TO BE A CONTRACT UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE.

Section 3.6 Jurisdiction.

Section 13.8 of the Indenture is hereby incorporated by reference.

Section 3.7 Trustee.

The Trustee accepts the modifications of the trust effected by this Second Supplemental Indenture, but only upon the terms and conditions set forth in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals herein contained, which shall be taken as the statements of the Issuer, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Second Supplemental Indenture, and the Trustee makes no representation with respect thereto.

Section 3.8 Definitions.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Indenture.

Section 3.9 Benefits of Supplemental Indenture.

Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of the Secured Notes, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Secured Notes.

[The remaining portion of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

JOSEPH T. RYERSON & SON, INC., as Issuer

By: /s/ Hans Weinburger

Name: Hans Weinburger

Title: Assistant Secretary

[Signature Page to 9% Notes Second Supplemental Indenture]

RYERSON HOLDING CORPORATION

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RCJV HOLDINGS LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RDM HOLDINGS LLC

By: /s/ Mark Silver

Name: Mark Silver

Title: Director A

By: /s/ Paul Zwagerman

Name: Paul Zwagerman

Title: Director B (signed in Amsterdam, The Netherlands)

RYERSON INTERNATIONAL MATERIAL MANAGEMENT
SERVICES, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RYERSON INTERNATIONAL TRADING, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

[Signature Page to 9% Notes Second Supplemental Indenture]

RYERSON INTERNATIONAL, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RYERSON PAN-PACIFIC LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RYERSON PROCUREMENT CORPORATION

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

J.M. TULL METALS COMPANY, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

EPE, LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

[Signature Page to 9% Notes Second Supplemental Indenture]

TURRET HOLDING CORPORATION

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RYERSON HOLDINGS (BRAZIL), LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

TURRET STEEL INDUSTRIES, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

SUNBELT-TURRET STEEL INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

[Signature Page to 9% Notes Second Supplemental Indenture]

IMPERIAL TRUCKING COMPANY, LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

WILCOX-TURRET COLD DRAWN, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

FAY INDUSTRIES, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

FAY GROUP, LTD.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

[Signature Page to 9% Notes Second Supplemental Indenture]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Raymond Delli Colli

Name: Raymond Delli Colli

Title: Vice President

[Signature Page to 9% Notes Second Supplemental Indenture]

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Section 3: EX-4.2 (EX-4.2)

Exhibit 4.2

SECOND SUPPLEMENTAL INDENTURE

11 ¼% Senior Notes due 2018

among

JOSEPH T. RYERSON & SON, INC.,

as Issuer,

THE GUARANTORS PARTY HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

Dated as of January 21, 2015

SECOND SUPPLEMENTAL INDENTURE

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WHEREAS, the Issuer, the Guarantors and the Trustee entered into an indenture, dated as of October 10, 2012 (the "Original Indenture"), relating to the Issuer's 11 1/4% Senior Notes due 2018 (the "Senior Notes");

WHEREAS, the Issuer, the Guarantors and the Trustee entered into a supplemental indenture to the Original Indenture, dated as of December 30, 2014 (together with the Original Indenture, the "Indenture");

WHEREAS, Section 4.20 of the Indenture provides that the Company will cause each of its Domestic Restricted Subsidiaries that borrows under or guarantees the Credit Agreement to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest (including Additional Interest, if any) in respect of the Senior Notes on a senior basis and all other obligations under the Indenture;

WHEREAS, the Issuer, the Guarantors and the Trustee desire to enter into the Second Supplemental Indenture in order to add each of Fay Industries, Inc., an Ohio Corporation and a borrower under the Credit Agreement, and Fay Group, Ltd., an Ohio limited liability company and a guarantor under the Credit Agreement (collectively, the "New Guarantors"), as "Guarantors" pursuant to Section 4.20 of the Indenture;

WHEREAS, this Second Supplemental Indenture has not resulted in a material modification of the Senior Notes for Foreign Account Tax Compliance Act purposes; and

WHEREAS, all conditions precedent provided for in the Indenture relating to this Second Supplemental Indenture, including Sections 9.6, 13.4 and 13.5, have been complied with.

NOW, THEREFORE in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the outstanding Senior Notes:

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Section 1.3 Indenture and Second Supplemental Indenture Construed Together.

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ARTICLE III.

MISCELLANEOUS

Section 3.1 Counterparts.

This Second Supplemental Indenture may be executed in counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Section 3.2 Severability.

In the event that any provision in this Second Supplemental Indenture shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.3 Headings.

The article and section headings herein are for convenience only and shall not affect the construction hereof.

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Any covenants and agreements in this Second Supplemental Indenture by the Issuer, the Guarantors (including the New Guarantors) and the Trustee shall bind their successors and assigns, whether so expressed or not.

Section 3.5 GOVERNING LAW.

THIS SECOND SUPPLEMENTAL INDENTURE, SHALL BE DEEMED TO BE A CONTRACT UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE.

Section 3.6 Jurisdiction.

Section 13.8 of the Indenture is hereby incorporated by reference.

Section 3.7 Trustee.

The Trustee accepts the modifications of the trust effected by this Second Supplemental Indenture, but only upon the terms and conditions set forth in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals herein contained, which shall be taken as the statements of the Issuer, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Second Supplemental Indenture, and the Trustee makes no representation with respect thereto.

Section 3.8 Definitions.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Indenture.

Section 3.9 Benefits of Supplemental Indenture.

Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of the Senior Notes, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Senior Notes.

[The remaining portion of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

JOSEPH T. RYERSON & SON, INC., as Issuer

By: /s/ Hans Weinburger

Name: Hans Weinburger

Title: Assistant Secretary

[Signature Page to 11.25% Notes Second Supplemental Indenture]

RYERSON HOLDING CORPORATION

By: /s/ Robert DeLaney

Name: Robert DeLaney
Title: Treasurer

RCJV HOLDINGS LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney
Title: Treasurer

RDM HOLDINGS LLC

By: /s/ Mark Silver

Name: Mark Silver
Title: Director A

By: /s/ Paul Zwagerman

Name: Paul Zwagerman
Title: Director B (signed in Amsterdam, The Netherlands)

RYERSON INTERNATIONAL MATERIAL MANAGEMENT
SERVICES, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney
Title: Treasurer

RYERSON INTERNATIONAL TRADING, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney
Title: Treasurer

[Signature Page to 11.25% Notes Second Supplemental Indenture]

RYERSON INTERNATIONAL, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RYERSON PAN-PACIFIC LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RYERSON PROCUREMENT CORPORATION

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

J.M. TULL METALS COMPANY, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

EPE, LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

[Signature Page to 11.25% Notes Second Supplemental Indenture]

TURRET HOLDING CORPORATION

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

RYERSON HOLDINGS (BRAZIL), LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

TURRET STEEL INDUSTRIES, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

SUNBELT-TURRET STEEL INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

[Signature Page to 11.25% Notes Second Supplemental Indenture]

IMPERIAL TRUCKING COMPANY, LLC

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

WILCOX-TURRET COLD DRAWN, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

FAY INDUSTRIES, INC.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

FAY GROUP, LTD.

By: /s/ Robert DeLaney

Name: Robert DeLaney

Title: Treasurer

[Signature Page to 11.25% Notes Second Supplemental Indenture]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Raymond Delli Colli

Name: Raymond Delli Colli

Title: Vice President

[Signature Page to 11.25% Notes Second Supplemental Indenture]

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Section 4: EX-10.1 (EX-10.1)

Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (“Agreement”), by and between Ryerson Tull, Inc. (the “Corporation”) and Kevin D. Richardson (the “Executive”) effective as of December 10, 2004 (the “Effective Date”).

The Corporation desires to appoint the Executive to the position of Vice President East Coast Division, and the Executive desires to accept such appointment. In that employment the Executive will be entrusted with knowledge of the Corporation’s business and operational methods. The Corporation wishes to protect its business and operational methods through the restrictions and covenants specified herein. The Executive recognizes that the Corporation’s business and operational methods require protection, and the Executive is willing to protect the Corporation’s business and operational methods through the restrictions and covenants specified herein.

NOW, THEREFORE, the Executive and the Corporation hereby agree as follows.

1. **Position and Duties.** Effective as of the Effective Date, the Executive will serve as Vice President East Coast Division and in such capacity shall have such duties and responsibilities as may be assigned to him or her from time to time by the Corporation. The Executive shall have such authorities and powers as are inherent to the undertaking of this position and necessary to carry out these responsibilities and duties. Notwithstanding the foregoing or any other provisions of this Agreement, the Executive and the Corporation understand and agree that the responsibilities and duties of the Executive, in the capacity of Vice President East Coast Division of the Corporation, may change from time to time due to changes in the nature, structure or needs of the Corporation’s business and that any such changes in the Executive’s duties and responsibilities that are consistent with such changes in the Corporation’s business shall not constitute a reduction or increase in the Executive’s duties and responsibilities for purposes of this Agreement.

The Executive shall devote his or her best efforts and full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Corporation and its affiliated companies. The Executive shall perform all assigned duties to the best of his or her abilities in a diligent, trustworthy, businesslike and efficient manner.

2. **Compensation.** Subject to the terms and conditions of this Agreement, while the Executive is employed by the Corporation under this Agreement, the Executive shall be compensated for services as follows:

- (A) Effective January 3, 2005 the Executive’s annual base salary shall be \$190,000 (“Annual Base Salary”), payable in bi-weekly installments under the Corporation’s general payroll practices, subject to customary withholding.

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- (B) The Executive will be eligible for an incentive bonus payment from the Corporation each calendar year or applicable performance period (the "Performance Bonus") in accordance with the Corporation's Annual Incentive Plan (or successor plan) of the Corporation as in effect from time to time. The Target Bonus Percentage shall be 50% of Annual Base Salary. The Corporation reserves the right, in its sole discretion, to terminate or modify the Annual Incentive Plan or to change the target bonus percentage.
 - (C) Except as otherwise specifically provided herein, the Executive shall be provided with health, welfare and other benefits to the same extent and on the same terms as those benefits are provided by the Corporation from time to time to other similarly situated executives of the Corporation. Nothing in this Agreement precludes the Corporation from amending or terminating any plans or programs generally applicable to salaried employees or executives, as the case may be.
 - (D) The Executive shall be reimbursed by the Corporation, on terms and conditions that are applicable to other similarly situated executives of the Corporation, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items, consistent with the Corporation's expense reimbursement policy in effect at the time. Nothing in this Agreement precludes the Corporation from amending or terminating its expense reimbursement policy.
 - (E) The Corporation shall pay or shall reimburse the Executive for the amount of the monthly lease payment for the automobile approved by the Corporation for the Executive's business; provided however, that the Corporation shall report as income to the Executive any amounts required by law or the policies of the Corporation for the Executive's personal use of such automobile.
 - (F) The Corporation shall pay or shall reimburse the Executive for his monthly dues and assessments at one country club approved by the Corporation.

3. **Rights and Payments Upon Termination.** The Executive's right to benefits and payments, if any, for periods after the date the Executive's employment with the Corporation terminates for any reason (the "Termination Date") shall be determined in accordance with this Paragraph 3:

- (A) **(Termination by the Corporation for Reasons Other Than Cause; Termination by the Executive for Good Reason.** If the Corporation terminates the Executive's employment for reasons other than Cause or as a result of termination by the Executive for Good Reason, then for the period (the "Benefit Period") commencing on the Executive's Termination Date and ending on the earliest of:
 - (i) the twelfth month after the Termination Date (less the period attributable to any pay in lieu of notice in accordance with the final sentence of Paragraph 4 of this Agreement);

-
- (ii) the date the Executive violates or initiates any legal challenge to the provisions of Paragraphs 4, 5 or 6 of this Agreement; or
 - (iii) the date of the Executive's death or the date the Executive is determined to be eligible for benefits under the Corporation's Long Term Disability Plan;

The Executive shall continue to receive from the Corporation bi-weekly payments based on his or her Annual Base Salary, a Bonus (as defined below), and certain other benefits in effect as of the Termination Date. Benefits provided under the terms of this Paragraph 3(A) are medical and dental coverage only [unless the Executive is eligible for retiree medical benefits on the Termination Date, in which case only dental coverage is offered under this Paragraph 3 (A)]. All other benefits shall be terminated on the Termination Date. To retain eligibility for medical and dental benefit coverage, the Executive must pay premiums equivalent to the amounts required of active employee participants in these benefit plans.

"Bonus" shall mean one payment of the average annual amount of the Performance Bonus paid to the Executive under the Annual Incentive Plan or successor plan for the three or fewer Bonus payments paid to the Executive immediately preceding the year in which the Termination Date occurs. If the Executive's period of employment with the Corporation is less than one year, the Bonus payment shall be based on the Target bonus Percentage established for the Executive under the Corporation's Annual Incentive Plan (or successor plan). For purposes of calculating the average annual amount of the Performance Bonus, where no Performance Bonus is paid in any of the three or fewer years preceding the Termination Date used in the calculation described herein, any such year or years will be included in the average calculation as zero. This bonus payment is payable in the first quarter of the year following the year in which the Executive's termination occurs.

In addition to the Performance Bonus described above, provided that the Executive has not violated any of the provisions of Paragraphs 4, 5 or 6 of this Agreement, the Executive may be entitled to an additional Final Bonus (as defined below) for the year in which the Termination Date occurs. "Final Bonus" means an amount equal to the product of (1) the Executive's Annual Base Salary multiplied by (2) the most recent Target Bonus Percentage established for the Executive under the Corporation's Annual Incentive Plan (or successor plan); (3) multiplied by the percent attainment of the applicable performance measures, and multiplied by (4) a proration factor which is a fraction, the numerator of which is the number of whole months determined under (a)

and (b) below, and the denominator of which is the number of whole months in the applicable bonus performance period. The valuation date for purposes of determining the proration factor is:

- (a) the last day of the month preceding the Termination Date if the Termination Date occurs from the 1st through the 15th of the month, and
- (b) the last day of the month in which the Termination Date occurs if the Termination Date occurs from the 16th through the last day of the month.

The percent attainment of the applicable performance measure is not prorated and is determined at the end of the bonus performance period as defined in accordance with the Corporation's Annual Incentive Plan (or successor plan). The final bonus payment is payable in the first quarter of the year following the year in which the Executive's termination occurs.

Annual Base Salary payments to the Executive during the Benefit Period shall not preclude the Executive's eligibility for cash severance payments under the Corporation Severance Plan, provided, however, that any benefit continuation period under this Agreement shall run concurrently with the applicable benefit period under such Severance Plan and thus (i) the Executive shall not be eligible for noncash benefits under the Severance Plan during the Benefit Period, and (ii) cash payments due under the Severance Plan shall be reduced by the amount of cash payments made under this Agreement.

- (B) **Termination By Corporation for Cause.** If the Corporation terminates the Executive's employment for Cause, then except as agreed in writing between the Executive and the Corporation, the Executive shall be entitled to receive only compensation and benefits earned up to the Date of Termination. The Executive shall not be entitled to receive any payments or benefits under this Agreement with respect to the period after the Executive's Termination Date and the Corporation shall have no obligation to make any additional payments or provide any other benefits with respect to the period after the Executive's Termination Date.
- (C) **Termination for Death or Disability.** If the Executive's termination is caused by the Executive's death or permanent disability (as that term is defined under the Corporation's Long Term Disability Plan), then the Executive (or in the event of his or her death, his or her estate) shall be entitled to continued payments of Annual Base Salary for the period commencing on the Termination Date and ending on the earlier of (i) the last day of the calendar month in which his or her Termination Date occurs; (ii) the date on which the Executive violates the provisions of Paragraphs 4, 5 or 6 of this Agreement; (iii) the date of the Executive's death; or (iv) the date of the Executive's permanent disability.

-
- (D) **Termination for Voluntary Resignation, Mutual Agreement or Other Reasons.** If the Executive's termination occurs on account of his or her voluntary resignation, mutual agreement of the parties, or any reason other than those specified in Paragraphs (A), (B) or (C) above, then, except as agreed in writing between the Executive and the Corporation, the Executive shall not be entitled to receive any payments or benefits under this Agreement with respect to the period after the Executive's Termination Date and the Corporation shall have no obligation to make any additional payments or provide any additional benefits with respect to the period after the Executive's Termination Date. The Executive's termination of employment for Good Reason shall not be treated as a voluntary resignation for purposes of this Agreement.
- (E) **Definitions.** For purposes of this Agreement:
- (i) The term "Cause" shall mean:
 - (a) the continuous performance by the Executive of his or her duties under this Agreement in a manner that is inconsistent with past, acceptable performance or in a way that has a demonstrably negative impact on business results of the Corporation, its subsidiaries or affiliates, as determined by the Corporation in its sole discretion; or
 - (b) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Corporation or its affiliates, monetarily or otherwise, as determined by the Corporation in its sole discretion; or
 - (c) conduct by the Executive that involves a material and substantial violation of Corporation Policy, a violation of criminal law, illegal harassment of other employees, theft, fraud or dishonesty; or
 - (d) the Executive's violation of the provisions of Paragraphs 4, 5 or 6 hereof.
 - (ii) The term "Good Reason" means (a) the assignment to the Executive of duties which are materially inconsistent with the Executive's position and duties under this Agreement, including, without limitation, a material diminution or reduction in title, office or responsibilities or a reduction in Annual Base Salary, if such assignment is not changed by the Corporation, after written notice by the Executive to the Corporation of such diminution or reduction giving the Corporation reasonable opportunity to cure, or (b) the involuntary relocation of the Executive to a location that is not within the Atlanta metropolitan area. Notwithstanding the foregoing, nothing herein shall limit the ability of the Corporation to change the job duties of the Executive consistent with Paragraph 1 of this Agreement.

Notwithstanding any other provision of this Agreement, the Executive shall automatically cease to be an employee of the Corporation and its affiliates as of his or her Termination Date and, to the extent permitted by applicable law, any and all monies that the Executive owes to the Corporation shall be repaid before any post-termination payments are made to the Executive under this Agreement.

4. **Termination by Executive or Corporation with Notice.** Subject to the payment obligations and rights set forth in Paragraph 3 above, the Corporation and the Executive agree that either party may terminate the Executive's employment under this Agreement for any or no reason. Each party is obligated to give the other thirty (30) days written notice (the "Notice Period") before terminating the Executive's employment relationship, except that no such notice shall be required in the case of the death of the Executive or the Corporation's termination of the Executive's employment for Cause or if the Corporation and the Executive otherwise agree in writing.

During the Notice Period, the Executive shall (i) meet with the Executive Vice President or his or her designee to wind up any pending work and provide an orderly transfer to other employees of the duties, responsibilities, accounts, customers and clients for which the Executive has been responsible; (ii) work with the Corporation to identify key Confidential Information (as defined in Paragraph 5 below) likely to be in the Executive's possession and provide it to the Corporation as instructed; (iii) disclose and discuss the Executive's future employment plans in light of the Executive's obligations under this Agreement; (iv) deliver to the Corporation all property belonging to the Corporation, including any duplicates, copies or abstracts thereof; and (v) devote full time and attention to these obligations and the Executive's other responsibilities as directed by the Corporation. Notwithstanding the foregoing, the Corporation may, in its sole discretion, terminate the duties of the Executive at any time during the Notice Period providing that the Corporation continues to pay the Executive any Base Salary that may be due to the Executive for any portion of such thirty (30) days Notice Period remaining after the Corporation terminates the duties of the Executive.

5. **Confidentiality and Ownership.** The Executive acknowledges and agrees that the Confidential Information (as defined in Paragraph 5(A) below) is the property of the Corporation, its subsidiaries and affiliates. Accordingly, the Executive agrees as follows:

- (A) **Confidential Information.** Except as may be required by applicable law or the lawful order of a court or regulatory body, or except to the extent that the Executive has express authorization in writing from the Corporation to do otherwise, the Executive will keep secret and confidential, during the Executive's employment and at all times thereafter, all Confidential Information and not disclose such Confidential Information, either directly or indirectly, to any other person, firm or business entity, or to use it in any way. For purposes of this Agreement, "Confidential Information" means all non-public information, observations or data relating to the Corporation, its subsidiaries or affiliates, its customers and/or vendors and suppliers, which the Executive has learned or will learn during his or her employment with the Corporation, its subsidiaries or

affiliates, whether or not a trade secret within the meaning of applicable law, including but not limited to: (i) new products and new product development; (ii) marketing strategies and plans, market experience with products, and market research; (iii) manufacturing processes, technologies and production plans and methods; (iv) formulas, research in progress and unpublished manuals or know how, devices, methods, techniques, processes and inventions; (v) regulatory filings and communications; (vi) identity of and relationship with licensees, licensors or suppliers; (vii) finances, financial information, and financial management systems; (viii) technological and engineering data; (ix) identities of and information concerning customers, vendors and suppliers and prospective customers, vendors and suppliers; (x) development, expansion and business strategies, pricing strategies, plans and techniques; (xi) computer programs; (xii) research and development activities; (xiii) litigation and pending litigation; (xiv) personnel information; and (xv) any other information or documents which the Executive is told or reasonably ought to know the Corporation, its subsidiaries or affiliates regard as proprietary or confidential.

- (B) Upon the Executive's Termination Date or at the Corporation's earlier request, the Executive will promptly return to the Corporation any and all records, documents, data, memoranda, reports, physical property, information, computer disks, tapes or software or other materials, and all copies thereof, relating to the business of the Corporation and its subsidiaries and affiliates obtained by the Executive during his or her employment with the Corporation, its subsidiaries or affiliates. The Executive further agrees to deliver to the Corporation, at its request, any computer in the Executive's possession or control which has contained any Confidential Information for the purpose of ensuring that all Confidential Information stored on the computer has been delivered to the Corporation.
- (C) The Executive agrees that all inventions, innovations, discoveries, improvements, developments, trade secrets, processes, procedures, methods, designs, analyses, drawings, reports, and all similar or related information which relates to the Corporation's or any of its subsidiaries' or affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Corporation or its subsidiaries or affiliates ("Work Product") belong to the Corporation or such subsidiary or affiliate. The Executive shall promptly inform the Corporation of such Work Product, and shall execute such assignments as may be necessary to transfer to the Corporation or its affiliates the benefits of the Work Product, in whole or in part, or conceived by the Executive either alone or with others, which result from any work which the Executive may do for or at the request of the Corporation, whether or not conceived by the Executive while the Executive's non-work time or off the premises of the Corporation, including such of the foregoing items conceived during the course of employment which are developed or perfected after the Executive's Termination Date.

The Executive shall assist the Corporation or its nominee, to obtain patents, trademarks and service marks and the Executive agrees to execute all documents and to take all other actions which are necessary or appropriate to secure to the Corporation and its subsidiaries and affiliates the benefits thereof. Such patents, trademarks and service marks shall become the property of the Corporation and its affiliates. The Executive shall deliver to the Corporation all sketches, drawings, models, figures, plans, outlines, descriptions or other information with respect thereto.

- (D) To the extent that any court or agency seeks to have the Executive disclose Confidential Information, the Executive shall immediately inform the Corporation, and the Executive shall take such reasonable steps to prevent disclosure of Confidential Information until the Corporation has been informed of such requested disclosure. To the extent that the Executive obtains information on behalf of the Corporation or any of its affiliates that may be subject to attorney-client privilege as to the Corporation's attorneys, the Executive shall take reasonable steps to maintain the confidentiality of such information and to preserve such privilege.
- (E) Nothing in the foregoing provisions of this Paragraph 5 shall be construed so as to prevent the Executive from using, after the Executive's termination of employment with the Corporation, in connection with his or her employment for himself or an employer other than the Corporation or any of its affiliates, knowledge which was acquired by him or her during the course of his or her employment with the Corporation and its affiliates, and which is generally known to persons of his or her experience in other companies in the same industry.

6. **Noncompetition/Nonsolicitation**. The Executive acknowledges that the industry in which the Corporation is engaged is an international business which is highly competitive and that the Executive is a key executive of the Corporation. The Executive further acknowledges that as a result of his or her senior position within the Corporation, he or she has acquired and will acquire extensive Confidential Information and knowledge of the Corporation's business and the industry in which it operates and will develop relationships with and knowledge of customers, employees, vendors and suppliers of the Corporation and its subsidiaries and affiliates. Accordingly, the Executive agrees that during the time the Executive is employed by the Corporation, its subsidiaries or affiliates (the "Employment Period") and for a period of 12 (twelve) months after the Termination Date (the "Restricted Period"):

- (A) The Executive will not directly or indirectly, own, operate, manage, control, participate, consult with, advise, or have any financial interest in (whether for himself or for any other person and whether as proprietor, principal, stockholder, partner, agent, director, officer, employee, consultant, independent contractor or in any other capacity), any Competitor of the Corporation, or in any manner engage in the start-up of a business (including by himself or in association with any person, firm, corporate or other

business organization through any other entity) in competition with the Corporation's , business provided that this shall not prevent the Executive from ownership of 1% or less of the outstanding stock of any corporation listed on the New York or American Stock Exchange or included in the National Association of Securities Dealers Automated Quotation System or ownership of securities in any entity affiliated with the Corporation. "Competitor" refers to a person or entity, including metals-related Internet marketplaces, engaged in the metal service center processing and/or distribution business.

- (B) The Executive will not directly or indirectly contact, call upon, solicit business from, or sell any products sold or distributed by the Corporation to any customer or prospective customer of the Corporation with whom employees of the Corporation had contact during the Employment Period.
- (C) The Executive will not directly or indirectly either alone or in cooperation with others, encourage any employees of the Corporation to seek or accept an employment or business relationship with a person or entity other than the Corporation, or in any way interfere with the relationship of the Corporation and any subsidiary or affiliate and any employee thereof, including without limitation, to hire, solicit for hire, or discuss or encourage the employment of, any of the employees of the Corporation who were employed by the Corporation during the Employment Period; provided however, this shall not apply to an employee whose employment was terminated by the Corporation before the Termination Date, if such termination was not caused by any direct or indirect involvement of the Executive or a subsequent employer of the Executive.
- (D) The Executive will not directly or indirectly either alone or in cooperation with others, encourage any supplier, distributor, franchisee, licensee, or other business relation of the Corporation, any subsidiary or affiliate of the Corporation to cease or curtail doing business with the Corporation, any subsidiary or affiliate of the Corporation, or in any way interfere with the relationship between any such customer, supplier, distributor, franchisee, licensee or business relation and the Corporation or subsidiary or affiliate.

If any restriction set forth in this Agreement is determined by a court of competent jurisdiction to be unreasonable or unenforceable with respect to scope, time, geographical, customer or other coverage under circumstances then existing, the parties agree that (a) the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law, so as to provide the maximum legally enforceable protection of the Corporation's interests as described in this Agreement, without negating or impairing any other restrictions or agreements set forth herein, and (b) the Benefit Period shall be reduced so as not to exceed any revised Restricted Period.

7. **No Conflict.** The Executive represents that the Executive is not a party to any agreement with any third party containing a non-competition provision, non-solicitation provision, confidentiality provision or any other restriction that would prohibit or restrict the Executive's employment with the Corporation or any part of the services which the Executive provides to the Corporation or its clients. Moreover, the Executive represents that the Executive is not limited by any court order or other legal obligation from performing any assigned duties for the Corporation and that the Executive has no rights which may conflict with the interests of the Corporation or with the Executive's obligations hereunder. The Executive represents that the Executive does not possess any documents or material containing confidential information from any prior employer and, to the extent the Executive knows or possesses any such confidential information, the Executive agrees not to disclose it to the Corporation. Finally, the Executive states that he/she has disclosed to the Corporation all prior confidentiality, non-solicitation and non-compete agreements which he has entered into with his prior employers.

8. **Change of Title, Duties.** The Executive agrees that if, at any time, the Executive's title or duties is changed by the Corporation consistent with Paragraph 1 of this Agreement, the Executive nevertheless will continue to be bound in all particulars to the terms and conditions of this Agreement.

9. **Validity.** If any one or more of the provisions contained in the Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be constructed as if such invalid, illegal, or unenforceable provision had never been contained herein.

10. Reasonableness of Restrictions/Injunctive Relief.

- (A) The Executive acknowledges that his or her rights to compete and disclose Confidential Information and trade secrets are limited hereby only to the extent necessary to protect the Corporation against unfair competition and that, in the event the Executive's employment with the Corporation terminates for any reason, the Executive will be able to earn a livelihood without violating the foregoing restrictions. The Executive acknowledges that the restrictions cited herein are reasonable and necessary for the protection of the Corporation's legitimate business interests.
- (B) The Executive acknowledges that the services to be rendered by the Executive as the Vice President East Coast Division are of a special, unique and extraordinary character and, in connection with such services, the Executive will, by virtue of his/her senior position with the Corporation, have access to confidential information vital to the Corporation's business. The Executive consents and agrees that if the Executive violates any of the provisions of this Agreement, the Corporation would sustain irreparable harm and, therefore, in addition to any other remedies which the Corporation may have under this Agreement or otherwise, the Corporation shall be entitled to an injunction from any court of competent jurisdiction restraining the Executive from committing or continuing

any such violation of this Agreement, including, without limitation, restraining the Executive from disclosing, using for any purpose, selling, transferring or otherwise disposing of, in whole or in part, any trade secrets, Confidential Information, proprietary information, client or customer lists or other information pertaining to the financial condition, business, manner of operation, affairs, plans or prospects of the Corporation. The Executive acknowledges that damages at law would not be an adequate remedy for violation of this Agreement, and the Executive therefore agrees that the provisions may be specifically enforced against the Executive in any court of competent jurisdiction. Nothing contained herein shall be construed as prohibiting the Corporation from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages.

- (C) The parties agree that money damages would be inadequate for any breaches of Paragraphs 4, 5 and 6 of this Agreement. Therefore, in the event of a breach or threatened breach of Paragraphs 4, 5 or 6, the Corporation, or its successors or assigns may, in addition to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief, to enforce, or prevent any violation of, the provisions hereof (without posting a bond or other security).
- (D) The Executive agrees that: (i) the covenants set forth in Paragraph 6 are reasonable, (ii) the Corporation would not have entered into this Agreement but for the covenants of the Executive contained in Paragraph 6, and (iii) the covenants contained in Paragraph 6 have been made in order to induce the Corporation to enter into this Agreement.

11. **Successors and Assigns.** This Agreement shall be binding on, and inure to the benefit of, the Corporation and its successors and assigns and any person acquiring, whether by merger, reorganization, consolidation, or by purchase of all or substantially all of the assets of the Corporation. The Executive agrees that the Corporation may assign its rights and obligations under this Agreement. This Agreement shall be binding upon the Executive, without regard to the duration of his employment by the Corporation or reasons for the cessation of such employment, and inure to the benefit of his administrators, executors, and heirs, although the obligations of the Executive are personal and may be performed only by the Executive. The interests of the Executive under this Agreement may not be voluntarily assigned, alienated or encumbered by the Executive or his successors in interest, and any attempt to do so shall be void and of no effect.

12. **Notification.** The Executive shall notify all future employers of the existence of Paragraphs 4, 5, 6, 9, 10, 17 and 18 of this Agreement and the terms thereof. The Executive will also provide the Corporation with information the Corporation may from time to time request to determine the Executive's compliance with the terms of this Agreement. The Executive hereby authorizes the Corporation to contact the Executive's future employers and other parties with whom the Executive has engaged or may engage in any business relationship to determine the Executive's compliance with this Agreement and to communicate the contents of this Agreement to such employers and parties.

13. **Cooperation in Certain Matters.** The Executive agrees that, during the Employment Period and after the Termination Date, the Executive will cooperate with the Corporation in any current or future or potential legal, business, or other matters in any reasonable manner as the Corporation may request, including but not limited to meeting with and fully answering the questions of the Corporation or its representatives or agents, and in any legal matter testifying and preparing to testify at any deposition or trial. The Corporation agrees to compensate the Executive for any reasonable expenses incurred as a result of such cooperation.

14. **Captions.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

15. **No Mitigation.** In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, except as specifically provided in Paragraph 3(A) hereof, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation or benefits earned by the Executive as the result of employment by another employer.

16. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

17. **Governing Law.** In the event of any dispute arising under this Agreement, it is agreed that the law of the State of Illinois shall govern the interpretation, validity, and effect of this Agreement without regard to the place of performance or execution thereof.

18. **Enforcement.** The Corporation and the Executive hereby submit to the jurisdiction and venue of any state or federal court located within Cook County, Illinois for resolution of any and all claims, causes of action or disputes arising out of, related to or concerning this Agreement and agree that services by registered mail to the addresses set forth below shall constitute sufficient service of process for any such action. The parties further agree that venue for all disputes between them, including those related to this Agreement, shall be with a state or federal court located within Cook County, Illinois. If the Corporation is required to seek enforcement of any of the provisions of this Agreement, the Corporation will be entitled to recover from the Executive its reasonable attorneys' fees plus costs and expenses as to any issues on which it prevails.

19. **Notices.** Notices provided for in this Agreement shall be in writing and shall be deemed to have been duly received when delivered in person or sent by facsimile transmission, on the first business day after it is sent by air express courier service or on the third business day following deposit

in the United States registered or certified mail, return receipt requested, postage prepaid and addressed, in the case of the Corporation to the following address:

Ryerson Tull, Inc.
2621 W. 15th Place
Chicago, IL 60608
Attention: William Korda

or to the Executive:

Kevin D. Richardson

or such other address as either party may have furnished to the other in writing in accordance herewith, except that a notice of change of address shall be effective only upon actual receipt.

20. **Waiver of Breach.** The waiver by either the Corporation or the Executive of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by either the Corporation or the Executive. Continuation of payments hereunder by the Corporation following a breach by the Executive of any provision of this Agreement shall not preclude the Corporation from thereafter terminating said payments based upon the same violation.

21. **Survival of Agreement.** Except as otherwise expressly provided in this Agreement, the rights and obligations of the parties to this Agreement shall survive the termination of the Executive's employment with the Corporation.

22. **Acknowledgment by Executive.** The Executive represents to the Corporation that he is knowledgeable and sophisticated as to business matters, including the subject matter of this Agreement, that he has read this Agreement and that he understands its terms. The Executive acknowledges that, before assenting to the terms of this Agreement, the Executive has been given a reasonable time to review it, to consult with counsel of choice, and to negotiate at arm's-length with the Corporation as to the contents.

23. **Other Agreements and Modification.** This Agreement may be amended or cancelled only by written mutual Agreement executed by the parties. This Agreement constitutes the sole and complete Agreement between the Corporation and the Executive and supersedes all other agreements, both oral and written, between the Corporation and the Executive with respect to the matters contained herein; provided, however, that this Agreement does not supersede any Change in Control Agreement or Severance Plan, except as specifically addressed in this Agreement. The parties acknowledge that other than what is contained in this Agreement, no verbal or other statements, inducements, or representations have been made to or relied upon by the Executive. The parties each represent to the other that they have read and understand this Agreement.

24. **Ambiguities.** This Agreement has been negotiated at arms-length between persons knowledgeable in the matters dealt with herein. In addition, each party has been represented by experienced and knowledgeable legal counsel. Accordingly, the parties agree that neither the Corporation nor the Executive is the drafting party and that any rule of law or any other statutes, legal decisions or common law principles of similar effect that require interpretation of any ambiguities in this Agreement against the party that has drafted it is of no application and is hereby expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to give effect to the intentions of the parties hereto.

IN WITNESS WHEREOF, the Executive has hereunto set his or her hand, and the Corporation has caused these presents to be executed in its name and on its behalf, as of the date above first written.

Dated: 12/20/04

RYERSON TULL, INC.

/s/ William Korda

William Korda

Vice President — Human Resources

Dated: 12/17/04

/s/ Kevin D. Richardson

Kevin D. Richardson

Vice President East Coast Division

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement ("Employment Agreement") by and between Ryerson Inc., formerly known as Ryerson Tull, Inc. ("Corporation") and Kevin Richardson (the "Executive") (collectively, the "Parties").

WHEREAS, the Parties agree that this Amendment to the Employment Agreement is necessary in order to address the deteriorating financial status of the Corporation caused by the current deep economic recession, and the Parties also agree that it is in the mutual interest of the Corporation and the Executive to enhance the financial stability of the Corporation;

ACCORDINGLY, the Parties agree to the following changes in the Employment Agreement:

1. Effective May 4, 2009, the Annual Base Salary stated in Paragraph 2 of the Employment Agreement is adjusted for an indeterminate time to \$212,496.60. In the event that the Executive's position is eliminated by the Corporation for "Reasons Other Than Cause" or the Executive resigns for "Good Reason", as defined by Paragraph 3 of the Employment Agreement, then the bi-weekly payments provided by Paragraph 3(A) of the Employment Agreement will be based upon the pre-amendment salary.
2. The following provision is removed from Paragraph 2 of the Employment Agreement: "The Corporation shall pay or shall reimburse the Executive for the amount of the monthly lease payment for the automobile approved by the Corporation for the Executive's business; provided however, that the Corporation shall report as income to the Executive any amounts required by law or the policies of the Corporation for the Executive's personal use of such automobile." By removing this provision the Parties agree that, effective on a date to be established on a Schedule to be issued by the Corporation, but beginning no earlier than May 1, 2009, the Executive will no longer be entitled to a monthly payment of any kind for use in procuring an automobile. Instead, the Corporation will reimburse the Executive for use of the Executive's own automobile based on business mileage only and a percentage of certain other costs of owning the vehicle (the car "Plan") or will reimburse the Executive for the use of the Executive's own automobile based on business mileage only in accordance with the Company's Policy and Procedure 13,100.01 Automobile Allowances - Employees Not On Fixed Expense Plan, whichever is applicable.
3. The following provision is removed from Paragraph 2 of the Employment Agreement: "The Company shall pay or shall reimburse the Executive for his or her monthly dues and assessments at one country club approved by the Company." By removing this provision the Parties agree that effective as of the first monthly membership due date after March 31, 2009, the Executive will no longer be entitled to reimbursement of any kind for country club membership.

The Parties agree that this Amendment complies with the requirements for amending the Employment Agreement by written mutual agreement, as contained in the Employment Agreement. Executive agrees that full and adequate consideration for the Executive's Agreement to this Amendment, if any is necessary, is provided by the reimbursement of business use of the Executive's personal vehicle and the continued employment and maintenance of other Compensation provided under the terms of the Employment Agreement.

Unless expressly amended by this Amendment, all provisions of the Employment Agreement remain as stated in the Employment Agreement.

EXECUTIVE

RYERSON INC.

Date: 4/12/09

Date: 5/1/09

/s/ Kevin D. Richardson

/s/ Andrew M. Bruns

Print Name: Kevin D. Richardson

By: Andrew M. Bruns

Position: Vice President Human Resources

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Section 5: EX-10.2 (EX-10.2)

Exhibit 10.2

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), by and between Ryerson Tull, Inc. (the "Corporation") and Michael Burbach the "Executive") effective as of January 3, 2005 (the "Effective Date").

The Corporation desires to appoint the Executive to the position of Vice President/General Manager Minneapolis, and the Executive desires to accept such appointment. In that employment the Executive will be entrusted with knowledge of the Corporation's business and operational methods. The Corporation wishes to protect its business and operational methods through the restrictions and covenants specified herein. The Executive recognizes that the Corporation's business and operational methods require protection, and the Executive is willing to protect the Corporation's business and operational methods through the restrictions and covenants specified herein.

NOW, THEREFORE, the Executive and the Corporation hereby agree as follows:

1. **Employment Period.** Subject to the terms and conditions of this Agreement, the Corporation hereby agrees to employ the Executive during the Employment Period. The Employment Period shall be the period beginning on January 3, 2005 and ending at the time that the Executive voluntarily terminates his employment with the Corporation or the Executive's employment with the Corporation is terminated for any of the reasons set forth in Paragraph 4 of this Agreement.

2. **Position and Duties.** Effective as of the Effective Date, the Executive will serve as Vice President/General Manager Minneapolis and in such capacity shall have such duties and responsibilities as may be assigned to him from time to time by the Corporation. The Executive shall have such authorities and powers as are inherent to the undertaking of this position and necessary to carry out these responsibilities and duties. Notwithstanding the foregoing or any other provisions of this Agreement, the Executive and the Corporation understand and agree that the responsibilities and duties of the Executive, in the capacity of Vice President/General Manager Minneapolis of the Corporation, may change from time to time due to changes in the nature, structure or needs of the Corporation's business and that any such changes in the Executive's duties and responsibilities that are consistent with such changes in the Corporation's business shall not constitute a reduction or increase in the Executive's duties and responsibilities for purposes of this Agreement.

The Executive shall devote his best efforts and full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Corporation and its affiliated companies. The Executive shall perform all assigned duties to the best of his abilities in a diligent, trustworthy, businesslike and efficient manner.

3. **Compensation.** Subject to the terms and conditions of this Agreement, while the Executive is employed by the Corporation under this Agreement, the Executive shall be compensated for services as follows:

- (A) Effective January 3, 2005 the Executive's annual base salary shall be \$180,000 ("Annual Base Salary"), payable in bi-weekly installments under the Corporation's general payroll practices, subject to customary withholding.
- (B) The Executive will be eligible for an incentive bonus payment from the Corporation each calendar year or applicable performance period (the "Performance Bonus") in accordance with the bonus plans of the Corporation as in effect from time to time. The Target Bonus Percentage shall be 50% of Annual Base Salary. The Corporation reserves the right, in its sole discretion, to terminate or modify the Performance bonus or to change the target bonus percentage.

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- (C) Except as otherwise specifically provided herein, the Executive shall be provided with health, welfare benefits to the same extent and on the same terms as those benefits are provided by the Corporation from time to time to other similarly situated executives of the Corporation. Nothing in this Agreement precludes the Corporation from amending or terminating any plans or programs generally applicable to salaried employees or executives, as the case may be.
 - (D) The Executive shall be reimbursed by the Corporation, on terms and conditions that are applicable to other similarly situated executives of the Corporation, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items, consistent with the Corporation's expense reimbursement policy in effect at the time. Nothing in this Agreement precludes the Corporation from amending or terminating its expense reimbursement policy.
 - (E) The Corporation shall pay or shall reimburse the Executive for the amount of the monthly lease payment for the automobile approved by the Corporation for the Executive's business; provided however, that the Corporation shall report as income to the Executive any amounts required by law or the policies of the Corporation for the Executive's personal use of such automobile.
 - (F) The Corporation shall pay or shall reimburse the Executive for his monthly dues and assessments at one country club approved by the Corporation.
 - (G) Upon the effective date of this Agreement, the Corporation shall grant the Executive 1,500 shares of restricted stock of the Corporation, pursuant and subject in all respects to the provisions of the Ryerson Tull, 2002 Incentive Stock Plan. All of the 1,500 shares of such restricted stock would vest on January 3, 2008, subject to the Executive's continued employment with the Corporation (or an affiliate) from the date of the grant through the applicable vesting date.

4. **Rights and Payments Upon Termination.** The Executive's right to benefits and payments, if any, for periods after the date the Executive's employment with the Corporation terminates for any reason (the "Termination Date") shall be determined in accordance with this Paragraph 4:

- (A) **Termination by the Corporation for Reasons Other Than Cause; Termination by the Executive for Good Reason.** If the Corporation terminates the Executive's employment for reasons other than Cause or as a result of termination by the Executive for Good Reason, then for the period (the "Benefit Period") commencing on the Executive's Termination Date and ending on the earliest of:
 - (i) the twelfth month after the Termination Date (less the period attributable to any pay in lieu of notice in accordance with the final sentence of Paragraph 5 of this Agreement);
 - (ii) the date the Executive violates or initiates any legal challenge to the provisions of Paragraphs 5, 6 or 7 of this Agreement; or
 - (iii) the date of the Executive's death or the date the Executive is determined to be eligible for benefits under the Corporation's Long Term Disability Plan.

The Executive shall continue to receive from the Corporation bi-weekly payments based on his Annual Base Salary, a Bonus (as defined below), and certain other benefits in effect as of the Termination Date. Benefits provided under the terms of this Paragraph 4(A) are medical and dental coverage only, unless the Executive is eligible for retiree medical benefits on the Termination Date, in which case only dental coverage is offered under this Paragraph 4 (A). All other benefits shall be terminated on the Termination Date. To retain eligibility for medical and dental benefit coverage, the Executive must pay premiums equivalent to the amounts required of active employee participants in these benefit plans.

“Bonus” shall mean one payment of the average annual amount of the Performance Bonus paid to the Executive under the Annual Incentive Plan (or successor plan) for the three or fewer Bonus payments paid to the Executive immediately preceding the year in which the Termination Date occurs. If the Executive’s period of employment with the Corporation is less than one year, the Bonus payment shall be based on the Target Bonus Percentage established for the Executive under the Corporation’s Annual Incentive Plan (or successor plan). For purposes of calculating the average annual amount of the Performance Bonus, where no Performance Bonus is paid in any of the three or fewer years preceding the Termination Date used in the calculation described herein, any such year or years will be included in the average calculation as zero. This bonus payment is payable in the first quarter of the year following the year in which the Executive’s termination occurs.

In addition to the Bonus described above, provided that the Executive has not violated any of the provisions of Paragraphs 5, 6 or 7 of this Agreement, the Executive may be entitled to an additional Final Bonus (as defined below) for the year in which the Termination Date occurs (the “Termination Year”).

“Final Bonus” means an amount equal to the product of (1) the Executive’s Annual Base Salary multiplied by (2) the most recent Target Bonus Percentage established for the Executive under the Corporation’s Annual Incentive Plan (or successor Plan); (3) multiplied by the percent attainment of the applicable performance measures, and multiplied by (4) a proration factor which is a fraction, the numerator of which is the number of whole months determined under (a) and (b) below, and the denominator of which is the number of whole months in the applicable bonus performance period. The valuation date for purposes of determining the proration factor is:

- (a) the last day of the month preceding the Termination Date if the Termination Date occurs from the 1st through the 15th of the month, of the Termination Year and
- (b) the last day of the month in which the Termination Date occurs if the Termination Date occurs from the 16th through the last day of the month of the Termination Year.

The percent attainment of the applicable performance measure is not prorated and is determined at the end of the bonus performance period as defined in accordance with the Corporation’s Annual Incentive Plan (or successor plan). The final bonus payment is payable in the first quarter of the year following the year in which the Executive’s termination occurs.

Annual Base Salary payments to the Executive during the Benefit Period shall not preclude the Executive’s eligibility for cash severance payments under the Corporation Severance Plan, provided, however, that any benefit continuation period under this Agreement shall run concurrently with the applicable benefit period under such Severance Plan and thus (i) the Executive shall not be eligible for noncash benefits under the Severance Plan during the Benefit Period, and (ii) cash payments due under the Severance Plan shall be reduced by the amount of cash payments made under this Agreement.

- (B) **Termination By Corporation for Cause.** If the Corporation terminates the Executive’s employment for Cause, then except as agreed in writing between the Executive and the Corporation, the Executive shall be entitled to receive only compensation and benefits earned up to the Date of Termination. The Executive shall not be entitled to receive any payments or benefits under this Agreement with respect to the period after the Executive’s

Termination Date and the Corporation shall have no obligation to make any additional payments or provide any other benefits with respect to the period after the Executive's Termination Date.

- (C) **Termination for Death or Disability.** If the Executive's termination is caused by the Executive's death or permanent disability (as that term is defined under the Corporation's Long Term Disability Plan), then the Executive (or in the event of his or her death, his or her estate) shall be entitled to continued payments of Annual Base Salary for the period commencing on the Termination Date and ending on the earlier of (i) the last day of the calendar month in which his or her Termination Date occurs; (ii) the date on which the Executive violates the provisions of Paragraphs 5, 6 or 7 of this Agreement; (iii) the date of the Executive's death; or (iv) the date of the Executive's permanent disability.
- (D) **Termination for Voluntary Resignation, Mutual Agreement or Other Reasons.** If the Executive's termination occurs on account of his or her voluntary resignation, mutual agreement of the parties, or any reason other than those specified in Paragraphs (A), (B) or (C) above, then, except as agreed in writing between the Executive and the Corporation, the Executive shall not be entitled to receive any payments or benefits under this Agreement with respect to the period after the Executive's Termination Date and the Corporation shall have no obligation to make any additional payments or provide any additional benefits with respect to the period after the Executive's Termination Date. The Executive's termination of employment for Good Reason shall not be treated as a voluntary resignation for purposes of this Agreement.
- (E) **Definitions.** For purposes of this Agreement:
- (i) The term "Cause" shall mean:
 - (a) the continuous performance by the Executive of his or her duties under this Agreement in a manner that is inconsistent with past, acceptable performance or in a way that has a demonstrably negative impact on business results of the Corporation, its subsidiaries or affiliates, as determined by the Corporation in its sole discretion; or
 - (b) the willful engaging by the Executive in conduct which is demonstrably and materially injurious to the Corporation or its affiliates, monetarily or otherwise, as determined by the Corporation in its sole discretion; or
 - (c) conduct by the Executive that involves a material and substantial violation of Corporation Policy, a violation of criminal law, illegal harassment of other employees, theft, fraud or dishonesty; or
 - (d) the Executive's violation of the provisions of Paragraphs 5, 6 or 7 hereof.
 - (ii) The term "Good Reason" means (a) the assignment to the Executive of duties which are materially inconsistent with the Executive's position and duties under this Agreement, including, without limitation, a material diminution or reduction in title, office or responsibilities or a reduction in Annual Base Salary, if such assignment is not changed by the Corporation, after written notice by the Executive to the Corporation of such diminution or reduction giving the Corporation reasonable opportunity to cure, or (b) the involuntary relocation of the Executive to a location that is not within the Minneapolis metropolitan area. Notwithstanding the foregoing, nothing herein shall limit the ability of the Corporation to change the job duties of the Executive consistent with Paragraph 2 of this Agreement.

Notwithstanding any other provision of this Agreement, the Executive shall automatically cease to be an employee of the Corporation and its affiliates as of his or her Termination Date and, to the extent permitted by applicable law, any and all monies that the Executive owes to the Corporation shall be repaid before any post-termination payments are made to the Executive under this Agreement.

5. Termination by Executive or Corporation with Notice. Subject to the payment obligations and rights set forth in Paragraph 3 above, the Corporation and the Executive agree that either party may terminate the Executive's employment under this Agreement for any or no reason. Each party is obligated to give the other thirty (30) days written notice (the "Notice Period") before terminating the Executive's employment relationship, except that no such notice shall be required in the case of the death of the Executive or the Corporation's termination of the Executive's employment for Cause or if the Corporation and the Executive otherwise agree in writing.

During the Notice Period, the Executive shall (i) meet with the Vice President Upper Midwest and Pacific Northwest Division or his or her designee to wind up any pending work and provide an orderly transfer to other employees of the duties, responsibilities, accounts, customers and clients for which the Executive has been responsible; (ii) work with the Corporation to identify key Confidential Information (as defined in Paragraph 5 below) likely to be in the Executive's possession and provide it to the Corporation as instructed; (iii) disclose and discuss the Executive's future employment plans in light of the Executive's obligations under this Agreement; (iv) deliver to the Corporation all property belonging to the Corporation, including any duplicates, copies or abstracts thereof; and (v) devote full time and attention to these obligations and the Executive's other responsibilities as directed by the Corporation. Notwithstanding the foregoing, the Corporation may, in its sole discretion, terminate the duties of the Executive at any time during the Notice Period providing that the Corporation continues to pay the Executive any Base Salary that may be due to the Executive for any portion of such thirty (30) days Notice Period remaining after the Corporation terminates the duties of the Executive.

6. Confidentiality and Ownership. The Executive acknowledges and agrees that the Confidential Information (as defined in Paragraph 5(A) below) is the property of the Corporation, its subsidiaries and affiliates. Accordingly, the Executive agrees as follows:

- (A) **Confidential Information.** Except as may be required by applicable law or the lawful order of a court or regulatory body, or except to the extent that the Executive has express authorization in writing from the Corporation to do otherwise, the Executive will keep secret and confidential, during the Executive's employment and at all times thereafter, all Confidential Information and not disclose such Confidential Information, either directly or indirectly, to any other person, firm or business entity, or to use it in any way. For purposes of this Agreement, "Confidential Information" means all non-public information, observations or data relating to the Corporation, its subsidiaries or affiliates, its customers and/or vendors and suppliers, which the Executive has learned or will learn during his or her employment with the Corporation, its subsidiaries or affiliates, whether or not a trade secret within the meaning of applicable law, including but not limited to: (i) new products and new product development; (ii) marketing strategies and plans, market experience with products, and market research; (iii) manufacturing processes, technologies and production plans and methods; (iv) formulas, research in progress and unpublished manuals or know how, devices, methods, techniques, processes and inventions; (v) regulatory filings and communications; (vi) identity of and relationship with licensees, licensors or suppliers; (vii) finances, financial information, and financial management systems; (viii) technological and engineering data; (ix) identities of and information concerning customers, vendors and suppliers and prospective customers, vendors and suppliers; (x) development, expansion and business strategies, pricing strategies, plans and techniques; (xi) computer programs; (xii) research and development activities; (xiii) litigation and pending litigation; (xiv) personnel information; and (xv) any other information or documents which the Executive is told or reasonably ought to know the Corporation, its subsidiaries or affiliates regard as proprietary or confidential.

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- (B) Upon the Executive's Termination Date or at the Corporation's earlier request, the Executive will promptly return to the Corporation any and all records, documents, data, memoranda, reports, physical property, information, computer disks, tapes or software or other materials, and all copies thereof, relating to the business of the Corporation and its subsidiaries and affiliates obtained by the Executive during his or her employment with the Corporation, its subsidiaries or affiliates. The Executive further agrees to deliver to the Corporation, at its request, any computer in the Executive's possession or control which has contained any Confidential Information for the purpose of ensuring that all Confidential Information stored on the computer has been delivered to the Corporation.
- (C) The Executive agrees that all inventions, innovations, discoveries, improvements, developments, trade secrets, processes, procedures, methods, designs, analyses, drawings, reports, and all similar or related information which relates to the Corporation's or any of its subsidiaries' or affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Corporation or its subsidiaries or affiliates ("Work Product") belong to the Corporation or such subsidiary or affiliate. The Executive shall promptly inform the Corporation of such Work Product, and shall execute such assignments as may be necessary to transfer to the Corporation or its affiliates the benefits of the Work Product, in whole or in part, or conceived by the Executive either alone or with others, which result from any work which the Executive may do for or at the request of the Corporation, whether or not conceived by the Executive while the Executive's non-work time or off the premises of the Corporation, including such of the foregoing items conceived during the course of employment which are developed or perfected after the Executive's Termination Date. The Executive shall assist the Corporation or its nominee, to obtain patents, trademarks and service marks and the Executive agrees to execute all documents and to take all other actions which are necessary or appropriate to secure to the Corporation and its subsidiaries and affiliates the benefits thereof. Such patents, trademarks and service marks shall become the property of the Corporation and its affiliates. The Executive shall deliver to the Corporation all sketches, drawings, models, figures, plans, outlines, descriptions or other information with respect thereto.
- (D) To the extent that any court or agency seeks to have the Executive disclose Confidential Information, the Executive shall immediately inform the Corporation, and the Executive shall take such reasonable steps to prevent disclosure of Confidential Information until the Corporation has been informed of such requested disclosure. To the extent that the Executive obtains information on behalf of the Corporation or any of its affiliates that may be subject to attorney-client privilege as to the Corporation's attorneys, the Executive shall take reasonable steps to maintain the confidentiality of such information and to preserve such privilege.
- (E) Nothing in the foregoing provisions of this Paragraph 5 shall be construed so as to prevent the Executive from using, after the Executive's termination of employment with the Corporation, in connection with his or her employment for himself or an employer other than the Corporation or any of its affiliates, knowledge which was acquired by him or her during the course of his or her employment with the Corporation and its affiliates, and which is generally known to persons of his or her experience in other companies in the same industry.

7. **Noncompetition/Nonsolicitation.** The Executive acknowledges that the industry in which the Corporation is engaged is an international business which is highly competitive and that the Executive is a key executive of the Corporation. The Executive further acknowledges that as a result of his or her senior position within the Corporation, he or she has acquired and will acquire extensive Confidential Information and knowledge of the Corporation's business and the industry in which it operates and will

develop relationships with and knowledge of customers, employees, vendors and suppliers of the Corporation and its subsidiaries and affiliates. Accordingly, the Executive agrees that during the time the Executive is employed by the Corporation, its subsidiaries or affiliates (the "Employment Period") and for a period of twelve (12) months after the Termination Date (the "Restricted Period"):

- (A) The Executive will not directly or indirectly, own, operate, manage, control, participate, consult with, advise, or have any financial interest in (whether for himself or for any other person and whether as proprietor, principal, stockholder, partner, agent, director, officer, employee, consultant, independent contractor or in any other capacity), any Competitor of the Corporation, or in any manner engage in the start-up of a business (including by himself or in association with any person, firm, corporate or other business organization through any other entity) in competition with the Corporation's business provided that this shall not prevent the Executive from ownership of 1% or less of the outstanding stock of any corporation listed on the New York or American Stock Exchange or included in the National Association of Securities Dealers Automated Quotation System or ownership of securities in any entity affiliated with the Corporation. "Competitor" refers to a person or entity, including metals-related Internet marketplaces, engaged in the metal service center processing and/or distribution business.
- (B) The Executive will not directly or indirectly contact, call upon, solicit business from, or sell any products sold or distributed by the Corporation to any customer or prospective customer of the Corporation with whom employees of the Corporation had contact during the Employment Period.
- (C) The Executive will not directly or indirectly either alone or in cooperation with others, encourage any employees of the Corporation to seek or accept an employment or business relationship with a person or entity other than the Corporation, or in any way interfere with the relationship of the Corporation and any subsidiary or affiliate and any employee thereof, including without limitation, to hire, solicit for hire, or discuss or encourage the employment of, any of the employees of the Corporation who were employed by the Corporation during the Employment Period; provided however, this shall not apply to an employee whose employment was terminated by the Corporation before the Termination Date, if such termination was not caused by any direct or indirect involvement of the Executive or a subsequent employer of the Executive.
- (D) The Executive will not directly or indirectly either alone or in cooperation with others, encourage any supplier, distributor, franchisee, licensee, or other business relation of the Corporation, any subsidiary or affiliate of the Corporation to cease or curtail doing business with the Corporation, any subsidiary or affiliate of the Corporation, or in any way interfere with the relationship between any such customer, supplier, distributor, franchisee, licensee or business relation and the Corporation or subsidiary or affiliate.

If any restriction set forth in this Agreement is determined by a court of competent jurisdiction to be unreasonable or unenforceable with respect to scope, time, geographical, customer or other coverage under circumstances then existing, the parties agree that (a) the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law, so as to provide the maximum legally enforceable protection of the Corporation's interests as described in this Agreement, without negating or impairing any other restrictions or agreements set forth herein, and (b) the Benefit Period shall be reduced so as not to exceed any revised Restricted Period.

8. **No Conflict.** The Executive represents that the Executive is not a party to any agreement with any third party containing a non-competition provision, non-solicitation provision, confidentiality provision or any other restriction that would prohibit or restrict the Executive's employment with the

Corporation or any part of the services which the Executive provides to the Corporation or its clients. Moreover, the Executive represents that the Executive is not limited by any court order or other legal obligation from performing any assigned duties for the Corporation and that the Executive has no rights which may conflict with the interests of the Corporation or with the Executive's obligations hereunder. The Executive represents that the Executive does not possess any documents or material containing confidential information from any prior employer and, to the extent the Executive knows or possesses any such confidential information, the Executive agrees not to disclose it to the Corporation. Finally, the Executive states that he/she has disclosed to the Corporation all prior confidentiality, non-solicitation and non-compete agreements which he has entered into with his prior employers.

9. **Change of Title, Duties.** The Executive agrees that if, at any time, the Executive's title or duties is changed by the Corporation consistent with Paragraph 2 of this Agreement, the Executive nevertheless will continue to be bound in all particulars to the terms and conditions of this Agreement.

10. **Validity.** If any one or more of the provisions contained in the Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be constructed as if such invalid, illegal, or unenforceable provision had never been contained herein.

11. **Reasonableness of Restrictions/Injunctive Relief**

- (A) The Executive acknowledges that his or her rights to compete and disclose Confidential Information and trade secrets are limited hereby only to the extent necessary to protect the Corporation against unfair competition and that, in the event the Executive's employment with the Corporation terminates for any reason, the Executive will be able to earn a livelihood without violating the foregoing restrictions. The Executive acknowledges that the restrictions cited herein are reasonable and necessary for the protection of the Corporation's legitimate business interests.
- (B) The Executive acknowledges that the services to be rendered by the Executive as the Division Vice President are of a special, unique and extraordinary character and, in connection with such services, the Executive will, by virtue of his/her senior position with the Corporation, have access to confidential information vital to the Corporation's business. The Executive consents and agrees that if the Executive violates any of the provisions of this Agreement, the Corporation would sustain irreparable harm and, therefore, in addition to any other remedies which the Corporation may have under this Agreement or otherwise, the Corporation shall be entitled to an injunction from any court of competent jurisdiction restraining the Executive from committing or continuing any such violation of this Agreement, including, without limitation, restraining the Executive from disclosing, using for any purpose, selling, transferring or otherwise disposing of, in whole or in part, any trade secrets, Confidential Information, proprietary information, client or customer lists or other information pertaining to the financial condition, business, manner of operation, affairs, plans or prospects of the Corporation. The Executive acknowledges that damages at law would not be an adequate remedy for violation of this Agreement, and the Executive therefore agrees that the provisions may be specifically enforced against the Executive in any court of competent jurisdiction. Nothing contained herein shall be construed as prohibiting the Corporation from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages.
- (C) The parties agree that money damages would be inadequate for any breaches of Paragraphs 5, 6 and 7 of this Agreement. Therefore, in the event of a breach or threatened breach of Paragraphs 5, 6 or 7, the Corporation, or its successors or assigns may, in addition to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief, to enforce, or prevent any violation of, the provisions hereof (without posting a bond or other security).

(D) The Executive agrees that: (i) the covenants set forth in Paragraph 7 are reasonable, (ii) the Corporation would not have entered into this Agreement but for the covenants of the Executive contained in Paragraph 7, and (iii) the covenants contained in Paragraph 7 have been made in order to induce the Corporation to enter into this Agreement.

12. **Successors and Assigns.** This Agreement shall be binding on, and inure to the benefit of, the Corporation and its successors and assigns and any person acquiring, whether by merger, reorganization, consolidation, or by purchase of all or substantially all of the assets of the Corporation. The Executive agrees that the Corporation may assign its rights and obligations under this Agreement. This Agreement shall be binding upon the Executive, without regard to the duration of his employment by the Corporation or reasons for the cessation of such employment, and inure to the benefit of his administrators, executors, and heirs, although the obligations of the Executive are personal and may be performed only by the Executive. The interests of the Executive under this Agreement may not be voluntarily assigned, alienated or encumbered by the Executive or his successors in interest, and any attempt to do so shall be void and of no effect.

13. **Notification.** The Executive shall notify all future employers of the existence of Paragraphs 5, 6, 7, 10, 11, 18 and 19 of this Agreement and the terms thereof. The Executive will also provide the Corporation with information the Corporation may from time to time request to determine the Executive's compliance with the terms of this Agreement. The Executive hereby authorizes the Corporation to contact the Executive's future employers and other parties with whom the Executive has engaged or may engage in any business relationship to determine the Executive's compliance with this Agreement and to communicate the contents of this Agreement to such employers and parties.

14. **Cooperation in Certain Matters.** The Executive agrees that, during the Employment Period and after the Termination Date, the Executive will cooperate with the Corporation in any current or future or potential legal, business, or other matters in any reasonable manner as the Corporation may request, including but not limited to meeting with and fully answering the questions of the Corporation or its representatives or agents, and in any legal matter testifying and preparing to testify at any deposition or trial. The Corporation agrees to compensate the Executive for any reasonable expenses incurred as a result of such cooperation.

15. **Captions.** The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

16. **No Mitigation.** In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, except as specifically provided in Paragraph 4(A) hereof, the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation or benefits earned by the Executive as the result of employment by another employer.

17. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

18. **Governing Law.** In the event of any dispute arising under this Agreement, it is agreed that the law of the State of Illinois shall govern the interpretation, validity, and effect of this Agreement without regard to the place of performance or execution thereof.

19. **Enforcement.** The Corporation and the Executive hereby submit to the jurisdiction and venue of any state or federal court located within Cook County, Illinois for resolution of any and all claims, causes of action or disputes arising out of, related to or concerning this Agreement and agree that services by registered mail to the addresses set forth below shall constitute sufficient service of process for any such action. The parties further agree that venue for all disputes between them, including those related to this Agreement, shall be with a state or federal court located within Cook County, Illinois. If the Corporation is required to seek enforcement of any of the provisions of this Agreement, the Corporation will be entitled to recover from the Executive its reasonable attorneys' fees plus costs and expenses as to any issues on which it prevails.

20. **Notices.** Notices provided for in this Agreement shall be in writing and shall be deemed to have been duly received when delivered in person or sent by facsimile transmission, on the first business day after it is sent by air express courier service or on the third business day following deposit in the United States registered or certified mail, return receipt requested, postage prepaid and addressed, in the case of the Corporation to the following address:

Ryerson Tull, Inc.
2621 W. 15th Place
Chicago, IL 60608
Attention: William Korda

or to the Executive:

Michael Burbach

or such other address as either party may have furnished to the other in writing in accordance herewith, except that a notice of change of address shall be effective only upon actual receipt.

21. **Waiver of Breach.** The waiver by either the Corporation or the Executive of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by either the Corporation or the Executive. Continuation of payments hereunder by the Corporation following a breach by the Executive of any provision of this Agreement shall not preclude the Corporation from thereafter terminating said payments based upon the same violation.

22. **Survival of Agreement.** Except as otherwise expressly provided in this Agreement, the rights and obligations of the parties to this Agreement shall survive the termination of the Executive's employment with the Corporation.

23. **Acknowledgment by Executive.** The Executive represents to the Corporation that he is knowledgeable and sophisticated as to business matters, including the subject matter of this Agreement, that he has read this Agreement and that he understands its terms. The Executive acknowledges that, before assenting to the terms of this Agreement, the Executive has been given a reasonable time to review it, to consult with counsel of choice, and to negotiate at arm's-length with the Corporation as to the contents.

24. **Other Agreements and Modification.** This Agreement may be amended or cancelled only by written mutual Agreement executed by the parties. This Agreement constitutes the sole and complete Agreement between the Corporation and the Executive and supersedes and renders of no effect all other agreements, both oral and written, between the Corporation and the Executive with respect to the matters contained herein and between the Executive and his predecessor employer, Integris Metals, Inc. Executive hereby acknowledges and agrees that this Agreement supersedes and renders of no effect all rights and obligations of the Executive, Integris Metals, Inc. and the Corporations under the terms of (a) any severance plan of Integris Metals, Inc. (including, without limitation, its Separation Pay Policy) and (b) that certain Stock Purchase Agreement by and among Reynolds Metals Company, Billiton Investments Ireland LTD and the Corporation dated as of October 26, 2004, pursuant to which, in either case, the Executive is or may have been entitled to severance benefits of any kind. The parties acknowledge that other than what is contained in this Agreement, no verbal or other statements, inducements, or representations have been made to or relied upon by the Executive. The parties each represent to the other that they have read and understand this Agreement.

25. **Ambiguities.** This Agreement has been negotiated at arms-length between persons knowledgeable in the matters dealt with herein. In addition, each party has been represented by

experienced and knowledgeable legal counsel. Accordingly, the parties agree that neither the Corporation nor the Executive is the drafting party and that any rule of law or any other statutes, legal decisions or common law principles of similar effect that require interpretation of any ambiguities in this Agreement against the party that has drafted it is of no application and is hereby expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to give effect to the intentions of the parties hereto.

IN WITNESS WHEREOF, the Executive has hereunto set his or her hand, and the Corporation has caused these presents to be executed in its name and on its behalf, as of the date above first written.

Dated: 12/21/04

RYERSON TULL, INC.

/s/ William Korda

William Korda

Vice President — Human Resources

Dated: 12/20/04

/s/ Michael Burbach

Michael Burbach

Vice President/General Manager Minneapolis

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement ("Employment Agreement") by and between Ryerson Inc., formerly known as Ryerson Tull, Inc. ("Corporation") and Michael Burbach (the "Executive") (collectively, the "Parties").

WHEREAS, the Parties agree that this Amendment to the Employment Agreement is necessary in order to address the deteriorating financial status of the Corporation caused by the current deep economic recession, and the Parties also agree that it is in the mutual interest of the Corporation and the Executive to enhance the financial stability of the Corporation;

ACCORDINGLY, the Parties agree to the following changes in the Employment Agreement:

1. Effective May 4, 2009, the Annual Base Salary stated in Paragraph 2 of the Employment Agreement is adjusted for an indeterminate time to \$212,496.60. In the event that the Executive's position is eliminated by the Corporation for "Reasons Other Than Cause" or the Executive resigns for "Good Reason", as defined by Paragraph 3 of the Employment Agreement, then the bi-weekly payments provided by Paragraph 3(A) of the Employment Agreement will be based upon the pre amendment salary.
2. The following provision is removed from Paragraph 2 of the Employment Agreement: "The Corporation shall pay or shall reimburse the Executive for the amount of the monthly lease payment for the automobile approved by the Corporation for the Executive's business; provided however, that the Corporation shall report as income to the Executive any amounts required by law or the policies of the Corporation for the Executive's personal use of such automobile." By removing this provision the Parties agree that, effective on a date to be established on a Schedule to be issued by the Corporation, but beginning no earlier than May 1, 2009, the Executive will no longer be entitled to a monthly payment of any kind for use in procuring an automobile. Instead, the Corporation will reimburse the Executive for use of the Executive's own automobile based on business mileage only and a percentage of certain other costs of owning the vehicle (the car "Plan") or will reimburse the Executive for the use of the Executive's own automobile based on business mileage only in accordance with the Company's Policy and Procedure 13.100.01 Automobile Allowances - Employees Not On Fixed Expense Plan, whichever is applicable.
3. The following provision is removed from Paragraph 2 of the Employment Agreement: "The Company shall pay or shall reimburse the Executive for his or her monthly dues and assessments at one country club approved by the Company." By removing this provision the Parties agree that effective as of the first monthly membership due date after March 31, 2009, the Executive will no longer be entitled to reimbursement of any kind for country club membership.

The Parties agree that this Amendment complies with the requirements for amending the Employment Agreement by written mutual agreement, as contained in the Employment Agreement. Executive agrees that full and adequate consideration for the Executive's Agreement to this Amendment, if any is necessary, is provided by the reimbursement of business use of the Executive's personal vehicle and continued employment and maintenance of other Compensation provided under the terms of the Employment Agreement.

Unless expressly amended by this Amendment, all provisions of the Employment Agreement remain as stated in the Employment Agreement.

EXECUTIVE

Date: 4/13/09

/s/ Michael Burbach

Print Name: Michael Burbach

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RYERSON INC.

Date: 4/20/09

/s/ Andrew M. Bruns

By: Andrew M. Bruns

Position: Vice President Human Resources

Section 6: EX-10.3 (EX-10.3)

Exhibit 10.3

August 30, 2013

Mr. Roger W. Lindsay

Dear Roger:

In addition to your current duties as Chief Human Resources Officer ("CHRO", Ryerson Inc. (the "Company")), I am pleased to offer you the position of President, Ryerson Canada, reporting to the President and CEO, Ryerson Inc., subject to you obtaining any necessary work permit to reside and work in Canada (the "Work Permit"). It is expected that the duration of your assignment (your "Assignment") as President, Ryerson Canada will be 2 to 3 years, after which you would continue your duties on a full-time basis as CHRO as an employee of the Company. For the duration of your Assignment, your employer will be Ryerson International Material Management Services, Inc. ("RIMMSI", and together with the Company and its subsidiaries and affiliated companies, "Ryerson"). The severance agreement as outlined in your original offer letter will continue to apply on the termination of this assignment.

Below are the general terms and conditions of our offer. Subject to you obtaining the Work Permit, the Effective Date of this Agreement is September 9, 2013 and your start date for your new position will be September 9, 2013.

COMPENSATION

Your base annual salary will be US\$309,000, to be paid periodically in accordance with the Company's regular payroll process and procedures during your employment and will be subject to all required withholdings. You will continue to be paid through the U.S. payroll system in U.S. dollars. Additionally, you will continue to be eligible to participate in the Company's Annual Incentive Plan ("AIP") program. Your AIP opportunity is 50% of base salary for "on-target" performance. The AIP business unit performance basis for your 2013 AIP payment will be the Ryerson Inc. corporate performance. For subsequent years while you continue to hold both assignments, the business unit performance basis for your AIP payment will be based 50% on Ryerson Canada and 50% Ryerson Inc. corporate. Each component will be calculated separately. This 50/50% split may be changed by mutual agreement between you, the Company and RIMMSI when AIP targets are set at the beginning of AIP plan years.

You will continue to be eligible to participate in the Company's Participation Plan (the "Plan") subject to the terms and conditions of the Plan, with an allocation of performance units equal to 0.75 percentage points of the management allocation.

BENEFITS

You will be provided with health and welfare coverage through an international health and welfare plan. The coverage for you and eligible dependents includes medical, dental and evacuation benefits. The specific terms of the coverage may change from year-to-year, including deductibles, coinsurance and premium sharing. In addition, the Company will continue to provide life insurance, short-term and long-term disability benefits and voluntary life and accidental death and dismemberment insurance, in accordance with the health and welfare benefit plans in effect for employees of U.S.-based units. You will continue to be eligible for the Company's 401(k) plan. The Company reserves the right to modify or terminate benefit plans at its discretion.

VACATION

You will continue to be entitled to four (4) weeks of paid vacation annually, plus one (1) extra week per year during this assignment.

BUSINESS EXPENSES

You will be reimbursed, on terms and conditions that are applicable to other similarly situated associates of Ryerson Inc. and Ryerson Canada, for reasonable out-of-pocket expenses for entertainment, travel, meals, lodging and similar items, consistent with the Company's expense reimbursement policy in effect at the time, subject to the terms of that policy.

EXPATRIATE ASSIGNMENT-RELATED EXPENSES

HOUSING ALLOWANCE

The company will provide you with a two-bedroom furnished apartment and utilities at no cost to you for the duration of your assignment.

LEASE CANCELLATION FEE

You will be reimbursed for the lease cancellation fee which you are obligated to pay for your apartment in Chicago.

AUTOMOBILE

RIMMSI shall pay for or shall reimburse you for the amount of the monthly lease payment for the automobile approved by Ryerson Canada for your business use. You shall be responsible for the cost of fuel for personal use. RIMMSI shall be responsible for all other automobile-related expenses such as registration, insurance, personal driver's license, maintenance, etc.

TAX PREPARATION SERVICE

RIMMSI will pay for or reimburse you for annual tax preparation service fees for services provided by a firm selected by RIMMSI. The tax service will terminate the year following the last tax return which includes income as a Ryerson expatriate. This service will be provided even if your employment with Ryerson has terminated for any reason.

MOVING EXPENSES

RIMMSI will pay for or reimburse you for reasonable moving expenses incurred with your move to the Toronto, Ontario, Canada area. Such moving expenses shall the reasonable cost of packing, loading and moving household articles and belongings to the Toronto area. You will also receive a disturbance allowance of one month's salary (net) to cover the miscellaneous expenses associated with the move.

REPATRIATION

RIMMSI will pay the cost or reimburse you for your repatriation to the United States. Repatriation is agreed to be the cost of one-way approved airline tickets from Toronto to the United States and the reasonable cost of packing, loading and moving your household articles and belongings to one destination in the United States. The repatriation process is to be completed within forty-five (45) days of the Assignment termination date.

TAX EQUALIZATION

You shall receive full tax equalization to ensure that your tax liability will neither exceed nor be less than your tax liability if you were living and working in the United States. You will be fully reimbursed for all taxes associated with the relocation and all other expatriate assignment-related allowances. RIMMSI will report as income to you any of the above-listed payments or reimbursements required by law or the policies of the Company.

AT-WILL EMPLOYMENT

RIMMSI and you acknowledge and agree that either party may terminate your employment under this agreement for any or no reason. RIMMSI asks that you provide at least 30 days' notice if you wish to terminate your employment.

SEVERANCE

In the event that RIMMSI terminates your employment without cause, then RIMMSI shall pay to you an amount equal to fifty-two (52) weeks of your then current base salary, which payment shall (a) be subject to and reduced by all necessary and appropriate withholdings and deductions, (b) be paid to you in periodic installments in accordance with the Company's regular payroll schedule, and (c) be contingent upon your executing a mutually acceptable release of Ryerson as well as a non-compete agreement.

Notwithstanding the foregoing, RIMMSI's obligation to make severance payments to you, if any, shall terminate in the event you secure employment, either as an employee or an independent contractor, with Platinum Equity, LLC or one of its affiliates, on a full time basis.

OTHER AGREEMENTS

This Agreement constitutes the sole and complete Agreement between Ryerson and you and supersedes all other agreements, both oral and written, between Ryerson and you with respect to the matters contained herein, including without limitation the letter agreement between the Company and you dated August 10, 2011.

GENERAL

You agree that the provisions of this letter are severable; and if any portion thereof shall be declared unenforceable, the same shall not affect the enforceability of all other provisions hereof. It is the intent of the parties to this letter that if any portion of this letter contains provisions which are held to be unreasonable then, in such event, a court shall fix the terms of this agreement or shall enforce the terms and provisions hereof to the extent deemed reasonable by the court.

This letter and the terms and conditions hereof are to be construed, governed and interpreted in accordance with the laws of the state of Illinois, without giving effect to its conflict of law principles.

Should you have any questions about this letter, please contact me at 312-292-5010. Two copies of this letter are enclosed. Please sign both copies and return one to me.

Very Truly Yours,

/s/ Michael C. Arnold

Michael C. Arnold
President & Chief Executive Officer
Ryerson Inc.

AGREED TO AND ACCEPTED:

/s/ Roger W. Lindsay

Roger W. Lindsay
Date: 9/7/2013

On behalf of Ryerson International Material Management Services, Inc.

/s/ Michael C. Arnold

Michael C. Arnold, President & Chief Executive Officer
Date: Aug. 30, 2013

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Section 7: EX-10.4 (EX-10.4)

Exhibit 10.4

AMENDMENT NO. 4, dated as of March 11, 2015 (this "Amendment"), to the Credit Agreement dated as of October 19, 2007, as amended and restated as of March 14, 2011, as further amended as of September 25, 2012 and as further amended as of April 3, 2013, among Joseph T. Ryerson & Son, Inc., a Delaware corporation, successor in interest to Ryerson Inc. ("Ryerson & Son"), Sunbelt-Turret Steel, Inc., a Pennsylvania corporation ("Sunbelt-Turret"), Turret Steel Industries, Inc., a Pennsylvania corporation ("Turret Steel"), Imperial Trucking Company, LLC, a Pennsylvania limited liability company ("Imperial Trucking"), Wilcox-Turret Cold Drawn, Inc., a Wisconsin corporation ("Wilcox-Turret"), Fay Industries, Inc., an Ohio corporation ("Fay Industries") and Ryerson Canada, Inc., a Canadian corporation ("Ryerson Canada") and, together with Ryerson & Son, the "Borrowers"), the lending institutions parties hereto, BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent"), Bank of America, N.A. (acting through its Canada branch), as Canadian agent, Bank of America, N.A., Wells Fargo Capital Finance, LLC and General Electric Capital Corporation as collateral agents, General Electric Capital Corporation, JPMorgan Chase Bank, N.A. and Wells Fargo Capital Finance, LLC, as co-syndication agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, General Electric Capital Corporation and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, and BMO Harris Bank, N.A., Deutsche Bank Securities Inc. and U.S. Bank National Association, as documentation agents (as amended, restated, modified and supplemented from time to time, the "Credit Agreement"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Borrowers desire to amend the Credit Agreement on the terms set forth herein;

WHEREAS, Section 13.9.1 of the Credit Agreement provides that the U.S. Borrowers and the Administrative Agent may amend the Credit Agreement and the other Credit Documents to implement the China Facility;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment to Credit Agreement.** The Credit Agreement is, effective as of the Amendment No. 4 Effective Date (as defined below), hereby amended by replacing "and" with "," in clause (ii) of the last paragraph of Section 10.2.5 and adding "and (xix)" immediately after "(xviii)".

Section 2. **Representations and Warranties, No Default.** The U.S. Borrowers hereby represent and warrant that as of the Amendment No. 4 Effective Date, after giving effect to the amendments set forth in this Amendment, (i) no Default or Event of Default exists and is continuing and (ii) all representations and warranties contained in the Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date (provided that representations and warranties that are qualified by materiality are true and correct (after giving effect to any qualification therein) in all respects on and as of the date hereof).

Section 3. **Effectiveness.** Section 1 of this Amendment shall become effective on the date (such date, if any, the "Amendment No. 4 Effective Date") that the Administrative Agent shall have received executed signature pages from the U.S. Borrowers.

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 5. **Applicable Law.** **THIS AMENDMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF).**

Section 6. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7. **Effect of Amendment.** Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, any other Agent or the Borrowers, in each case under the Credit Agreement or any other Credit Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of such agreement or any other Credit Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Credit Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect and nothing herein can or may be construed as a novation thereof. This Amendment shall constitute a Credit Document for purposes of the Credit Agreement and from and after the Amendment No. 4 Effective Date, all references to the Credit Agreement in any Credit Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the U.S. Borrowers hereby consents to this Amendment and confirms that all obligations of such U.S. Borrower under the Credit Documents to which such U.S. Borrower is a party shall continue to apply to the Credit Agreement, as amended hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

JOSEPH T. RYERSON & SON, INC.

By: /s/ Robert DeLaney
Name: Robert DeLaney
Title: Treasurer

TURRET STEEL INDUSTRIES, INC.

By: /s/ Robert DeLaney
Name: Robert DeLaney
Title: Treasurer

SUNBELT-TURRET STEEL INC.

By: /s/ Robert DeLaney
Name: Robert DeLaney
Title: Treasurer

IMPERIAL TRUCKING COMPANY, LLC

By: /s/ Robert DeLaney
Name: Robert DeLaney
Title: Treasurer

WILCOX-TURRET COLD DRAWN, INC.

By: /s/ Robert DeLaney
Name: Robert DeLaney
Title: Treasurer

FAY INDUSTRIES, INC.

By: /s/ Robert DeLaney
Name: Robert DeLaney
Title: Treasurer

[Signature Page to the Amendment No. 4 to the Credit Agreement]

By: /s/ Stephen King
Name: Stephen King
Title: Senior Vice President

[Signature Page to the Amendment No. 4 to the Credit Agreement]

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Section 8: EX-31.1 (EX-31.1)

Exhibit 31.1

CERTIFICATE OF THE PRINCIPAL EXECUTIVE OFFICER

I, Michael C. Arnold, President & Chief Executive Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ryerson Holding Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2015

Signature: /s/ Michael C. Arnold
Michael C. Arnold
President & Chief Executive Officer
(Principal Executive Officer)

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Section 9: EX-31.2 (EX-31.2)

Exhibit 31.2

CERTIFICATE OF THE PRINCIPAL FINANCIAL OFFICER

I, Edward J. Lehner, as Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ryerson Holding Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2015

Signature: /s/ Edward J. Lehner
Edward J. Lehner
Executive Vice President &
Chief Financial Officer
(Principal Financial Officer)

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Section 10: EX-32.1 (EX-32.1)

Exhibit 32.1

Written Statement of the Chief Executive Officer

In connection with the Quarterly Report of Ryerson Holding Corporation, (the "Company") on Form 10-Q for the period ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

 /s/ Michael C. Arnold
Michael C. Arnold
President & Chief Executive Officer
(Principal Executive Officer)

May 7, 2015

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Section 11: EX-32.2 (EX-32.2)

Exhibit 32.2

Written Statement of the Chief Financial Officer

In connection with the Quarterly Report of Ryerson Holding Corporation, (the "Company") on Form 10-Q for the period ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

 /s/ Edward J. Lehner
Edward J. Lehner

**Executive Vice President & Chief Financial Officer
(Principal Financial Officer)**

May 7, 2015

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