

Ryerson Holding Corp
Form S-1/A
May 28, 2013
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As filed with the Securities and Exchange Commission on May 24, 2013.

Registration No 333-164484

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 16
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RYERSON HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|--|--|--|
| Delaware (State or other jurisdiction of incorporation or organization) | 5051 (Primary Standard Industrial Classification Code Number) 227 W. Monroe, 27th Floor Chicago, Illinois 60606 (312) 292-5000 | 26-1251524 (I.R.S. Employer Identification No.) |
|--|--|--|

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b2 of the Exchange Act.

Large accelerated filer "

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer "

Smaller reporting company "

| | Proposed Maximum | Amount of |
|---|---------------------------|---------------------|
| | Aggregate Offering | Registration |
| Title of Each Class of Securities To Be Registered | Price(1)(2) | Fee(3) |
| Common Stock, par value \$0.01 per share | \$300,000,000 | \$34,380 |

- (1) Estimated solely for purposes of determining the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.
- (2) Includes shares of common stock that may be purchased by the underwriters to cover over-allotments, if any. See "Underwriting."
- (3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus dated _____, 2013

PROSPECTUS

Shares

Ryerson Holding Corporation

Common Stock

We are selling _____ shares of our common stock. The selling stockholders identified in this prospectus have granted the underwriters an option to purchase up to _____ additional shares of common stock to cover over-allotments. We will not receive any proceeds from the sale of shares by the selling stockholders.

This is the initial public offering of our common stock. We currently expect the initial public offering price to be between \$ _____ and \$ _____ per share. We have applied to have our common stock listed on the New York Stock Exchange under the symbol RYI.

Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page 18.

| | Per Share | Total |
|----------------------------------|-----------|-------|
| Public Offering Price | \$ | \$ |
| Underwriting Discount(1) | \$ | \$ |
| Proceeds, before expenses, to us | \$ | \$ |

(1) See Underwriting for a description of the compensation payable to the underwriters. The underwriters may also purchase up to an additional _____ shares from the selling stockholders, at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about _____, 2013.

BofA Merrill Lynch

Deutsche Bank Securities

BMO Capital Markets

J.P. Morgan

Jefferies

Wells Fargo Securities

KeyBanc Capital Markets

Citigroup

Macquarie Capital

Evercore Partners

The date of this prospectus is _____, 2013

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You should rely only on the information contained in this prospectus and any free writing prospectus we may specifically authorize to be delivered or made available to you. We have not, and the selling stockholders and the underwriters have not, authorized anyone to provide you with different information. We are not, and the selling stockholders and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus and any free writing prospectus we may specifically authorize to be delivered or made available to you is accurate as of any date other than the date on the front of this prospectus, regardless of its time of delivery or of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

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INDUSTRY AND MARKET DATA

In this prospectus, we rely on and refer to information and statistics regarding the steel processing industry and our market share in the sectors in which we compete. We obtained this information and these statistics from sources other than us, which we have supplemented where necessary with information from publicly available sources, discussions with our customers and our own internal estimates. References in this prospectus to:

American Iron and Steel Institute (AISI) refer to its SteelWorks website from March 2013;

The Institute of Supply Management refer to its March 2013 Manufacturing ISM Report on Business®;

United States Congressional Budget Office refer to its February 2013 The Budget and Economic Outlook: Fiscal Years 2013 to 2023 ;

The Metals Service Center Institute (MSCI) refer to its March 2013 edition of MSCI Metal Activity Report ;

The Federal Reserve Bank of Philadelphia refer to its December 2012 issue of The Livingston Survey ;

Euromonitor refer to its February 2013 Consumer Appliances in the U.S. report;

IBIS Worldwide refer to its January 2013 Heating & Air Conditioning in the U.S. report;

LMC Automotive refer to its Q4 2012 data;

MarketLine refer to its June 2012 MarketLine Global Machinery report;

American Metal Market refer to its March 2013 data;

Wood Mackenzie refer to its February 2013 Metals Market Service Monthly Update reports; and

CRU refer to projections featured in its January 2013 Market Outlook Statistical Review.

We use these sources and estimates and believe them to be reliable, but we cannot give you any assurance that any of the projected results will be achieved.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus before making an investment decision. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the Risk Factors and other sections of this prospectus.

Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to Ryerson Holding, the Company, we, our, and us refer to Ryerson Holding Corporation and its direct and indirect subsidiaries (including Ryerson Inc.). The term Ryerson refers to Ryerson Inc., a direct wholly owned subsidiary of Ryerson Holding, together with its subsidiaries on a consolidated basis. Platinum refers to Platinum Equity, LLC and its affiliated investment funds, certain of which are our principal stockholders, and Platinum Advisors refers to Platinum Equity Advisors, LLC. We refer to the issuance of our common stock being offered hereby as the offering.

Our Company

We believe we are one of the largest processors and distributors of metals in North America measured in terms of sales, with global operations in North America, China and a recently established presence in Brazil. Our industry is highly fragmented with the largest companies accounting for only a small percentage of total market share. Our customer base ranges from local, independently owned fabricators and machine shops to large, international original equipment manufacturers. We process and distribute a full line of over 75,000 products in stainless steel, aluminum, carbon steel and alloy steels and a limited line of nickel and red metals in various shapes and forms. More than one-half of the products we sell are processed to meet customer requirements. We use various processing and fabricating techniques to process materials to a specified thickness, length, width, shape and surface quality pursuant to customer orders. For the year ended December 31, 2012, we purchased 2.1 million tons of materials from suppliers throughout the world. For the three months ended March 31, 2013, our Adjusted EBITDA, excluding LIFO expense was \$45.5 million, revenue was \$891.1 million and net income was \$5.2 million. See note 4 in Summary Historical Consolidated Financial and Other Data for a reconciliation of Adjusted EBITDA to net income.

We operate over 100 facilities across North America, seven facilities in China and one in Brazil. Our service centers are strategically located in close proximity to our customers, which allows us to quickly process and deliver our products and services, often within the next day of receiving an order. We own, lease or contract a fleet of tractors and trailers, allowing us to efficiently meet our customers' delivery demands. In addition, our scale enables us to maintain low operating costs. Our operating expenses as a percentage of sales for the years ended December 31, 2011 and 2012 were 11.8% and 12.6%, respectively.

We serve more than 40,000 customers across a wide range of manufacturing end markets. We believe the diverse end markets we serve reduce the volatility of our business in the aggregate. Our geographic network and broad range of products and services allow us to serve large, international manufacturing companies across multiple locations.

Following this offering, because Platinum will control more than 50% of the voting power of our common stock, we will be considered a controlled company under the New York Stock Exchange rules. As such, we are permitted, and have elected, to opt out of compliance with certain NYSE corporate governance requirements. Accordingly, stockholders will not have the same protections afforded to stockholders of companies that are

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subject to all of the NYSE corporate governance requirements. See Risk Factors We are exempt from certain corporate governance requirements because we are a controlled company within the meaning of the NYSE rules for a summary of the effects of a controlled company on investors.

We are broadly diversified in our end markets and product lines in North America, as detailed below.

2012 Sales by End Market

2012 Sales by Product

(1) Other includes copper, brass, nickel, pipe, valves and fittings.

Industry and End Market Outlook

Ryerson participates in the metals service center industry providing steel, aluminum and other metals products across a wide range of industrial manufacturing end markets. Our business performance is therefore impacted by a number of factors tied to industrial activity, including economic growth, end market demand and metals pricing. With steel products accounting for 76% of our 2012 sales, it is the largest driver of our business. Aluminum products account for 21% of our business, with other metals accounting for the remainder.

Macroeconomic Outlook. Steel is utilized in a diverse range of manufacturing and fabrication applications with a variety of end market demand drivers. The primary drivers of demand for the steel industry are the construction, automotive, machinery and equipment, and energy end markets, which, according to the American Iron and Steel Institute, account for approximately 85% of shipments collectively. As evidenced by our end market sales segmentation, we are not reliant on a single specific sector, but rather broader diversified industrial activity. Our primary end markets include industrial equipment and fabrication, transportation equipment, heavy equipment, electrical machinery and oil and gas. We believe that we are well positioned in these markets and that they are poised for growth as the broader industrial sectors continue to grow. The charts below, which reflect the most recently available data from AISI, show our end market exposure as well as the broader steel market.

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2012 Steel Shipments by Market Classification (AISI)

2012 Ryerson Sales by End Market

Source: American Iron and Steel Institute

Source: Company estimates

While some of the key end market drivers of steel industry demand do not directly overlap with our end markets, they do impact broader steel demand and pricing, which can impact our business. Recently, leading indicators in the key steel industry end markets referenced above have begun to show sustained growth and continue to build positive momentum. For example, housing starts have shown stable growth over the last 24 months, while non-residential construction, which typically lags housing, is starting to show signs of sustained improvement as well. Additionally, U.S. automotive sales continue to rise, reaching 15.2 million vehicles on a seasonally adjusted annualized rate basis in March 2013 versus 14.1 million for 2012. Machinery and equipment, a key end market for us, includes a variety of industrial manufacturing end markets, many of which are showing signs of significant growth. This is evidenced by the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), which reached 51.3 in March 2013. The United States Congressional Budget Office's GDP growth estimates of 1.4% and 3.4% for 2013 and 2014, respectively. Finally, the oil and gas end market continues to be a long-term growth market in steel. Much of this growth is attributable to growth in North American drilling and refining, substantially impacted by activity in United States shale oil and gas and the Canadian oil sands. Additionally, investment in new petrochemical production capacity in the United States as a result of relatively low domestic natural gas prices may further bolster steel demand. The following chart shows the historical movements of the Purchasing Managers' Index.

ISM Purchasing Managers' Index

According to MSCI, total inventory levels of carbon steel, stainless steel and aluminum at U.S. service centers reached a trough in August 2009 and bottomed at the lowest levels since the data series began in 1977. Although industry demand recovered in 2010, 2011 and 2012, shipments and inventory are still well below pre-downturn averages, which we believe suggests long-term growth potential that may be realized if these metrics return to, or exceed, their historical averages.

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North American Monthly Service Center Shipments

North American Monthly Service Center Inventory

Ryerson End Market Outlook. According to the latest Livingston Survey, published by the Federal Reserve Bank of Philadelphia, U.S. industrial production is expected to grow by 1.9% and 3.1% in 2013 and 2014, respectively. Two of our largest end markets, industrial equipment and fabrication, include numerous diversified industrial manufacturing markets which, along with the broader economy, are showing signs of sustained growth. For example, in the U.S. major appliances and Heating Ventilation and Air Conditioning (HVAC) equipment, both markets we serve, are projected to grow at even higher rates. Specifically, major appliances are expected to grow 4.2% and 6.5% in 2013 and 2014, respectively, according to Euromonitor. According to IBIS Worldwide, HVAC is expected to grow 4.5% and 7.8% over the same periods.

In addition, we also serve the transportation equipment, heavy equipment and electrical equipment markets which are expected to show significant growth in the coming years. Transportation equipment, including commercial vehicle production, represents 17% of our sales and is expected to grow 4.7% per year in the U.S. between 2012 and 2014 according to LMC Automotive. Machinery and heavy equipment, including construction and agricultural equipment, represents 9% of our end-market sales and is projected to grow 6.1% per year in the U.S. between 2012 and 2016 according to MarketLine.

Metals Pricing. Along with improvements in volume, as indicated by demand trends in the end markets, movements in the price of steel will also impact our business. Steel prices are driven by a number of factors, including input prices, capacity utilization and foreign imports. Currently, input costs are providing support for steel pricing, as they flow directly through the pricing of the mills' steel output. Additionally, we believe that recent closings of mills, including the Sparrows Point steel mill, among others, that have been dismantled, combined with continued growth in the global economy and end market demand, should begin to absorb global capacity, resulting in increased utilization. The U.S. steel industry production capacity utilization rate increased to 77.6% by the end of April 2013 from a low of 34% in December 2008, according to American Metal Market. North American production capacity utilization levels remain below the 85% average utilization level observed in the post-consolidation restructured steel industry from 2002 to 2008. The combination of higher input prices, increased global demand and increased capacity utilization should support steel price increases, positively impacting our business.

Aluminum pricing also remains well below pre-downturn levels but has stabilized recently. Global output of aluminum is projected to increase 6.8% in 2013 according to Wood Mackenzie, fueled by factors including the rebound in U.S. construction and increased demand from the transportation and infrastructure markets in China.

Industry Consolidation. The United States service center industry is a highly fragmented market with the top 50 service centers controlling approximately 25% of industry sales, according to American Metal Market, only 12 of which have sales over \$1 billion. Such fragmentation has historically resulted in the smaller service centers having less negotiating leverage with both the larger consolidated steel mills, as well as larger customers. In

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recent years, however, there has been increased consolidation among larger players resulting in fewer customers of size for the mills and greater purchasing power for service centers. A recent example is the recently completed acquisition of Metals USA Holding Corp. by Reliance Steel & Aluminum Co. We believe that there is significant opportunity for consolidation and we expect the trend will continue.

Our Competitive Strengths

Leading Market Position in North America.

We believe we are one of the largest service center companies for carbon and stainless steel as well as aluminum based on sales in the North American market where we have a broad geographic presence with over 100 locations.

Our service centers are located near our customer locations, enabling us to provide timely delivery to customers across numerous geographic markets. Additionally, our widespread network of locations in the United States, Canada and Mexico helps us to utilize our expertise to more efficiently serve customers with complex supply chain requirements across multiple manufacturing locations. We believe this is a key differentiator among customers who need a supplier that can reliably and consistently support them. Our ability to transfer inventory among our facilities better enables us to more timely and profitably source and process specialized items at regional locations throughout our network than if we were required to maintain inventory of all products and specialized equipment at each location.

We believe with our significant footprint in the North American market, combined with our significant scale and operating leverage, a cyclical recovery of the service center industry supported by long-term growth trends in Ryerson's end-markets should allow us to experience higher growth rates relative to North American economic improvement, but there can be no guarantee that we will experience such higher growth rates.

Broad Geographic Reach across Attractive End Markets.

Our operations cover a diverse range of industries, including industrial equipment, industrial fabrication, electrical machinery, transportation equipment, heavy equipment and oil and gas. Manufacturing growth has accelerated since November 2012 as shown by the ISM index (as described in the Industry and End Market Outlook), and we believe industries we serve will provide strong demand for our products and services as the North American manufacturing economy continues to recover. We also believe that the continued trend of moving manufacturing to the United States from overseas should benefit us with our broad North American platform. In addition, we expect to benefit from continued growth in international markets that will help spur demand at domestic manufacturing facilities that sell into the global market. We believe that our ability to quickly adjust our offering based on regional and industry specific trends creates stability while also providing the opportunity to access specific growth markets.

Established Platform for Organic and Acquisition Growth.

Since 2011, we have opened seven new service centers in previously underserved North American regions. We have acquired another ten facilities to complement our existing locations and expanded the product offering in many locations based on customer demand. Over the last two years, a significant portion of our capital expenditures have been made to expand our long and plate processing capabilities at 15 existing locations. We believe that our expanded presence in select regions and products positions us well to capture further growth in these regions and products.

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Although there can be no guarantee of growth, we believe a number of our other strategies, such as improving our product mix, pricing our products and services based on the value we provide our customers, growing our large national network, and expanding our diverse operating capabilities, will provide us with growth opportunities.

In addition, we have utilized our leadership and experience in the North American markets to establish operations in China, the largest and one of the highest growth metals markets in the world, as well as in Brazil.

Given the highly fragmented nature of the service center industry, we believe there are numerous additional opportunities to acquire businesses and incorporate them into our existing infrastructure. Given our large scale and geographic reach, we believe we can add value to these businesses in a number of ways, including providing greater purchasing power, access to additional end markets and broadening product mix. Although the Company does not have any current plans to engage in any specific acquisitions, from time to time and in the ordinary course of business, the Company regularly evaluates potential acquisition opportunities.

Lean Operating Structure Providing Operating Leverage.

Since the acquisition by Platinum, we have transformed our operating model by decentralizing our operations and reducing our cost base. Decentralization has improved our customer service by moving key functions such as procurement, credit and operations support to our regional offices. From 2007 through the end of 2009, we engaged in a number of cost reduction initiatives that included a headcount reduction of approximately 1,700, representing 33% of our workforce, and the closure of 14 redundant or underperforming facilities in North America. Furthermore, in 2011, we also completed the decentralization of credit, operations, and procurement and reduced field staffing levels. In that overall period, we believe that we have generated annual fixed cost savings of approximately \$200 million since 2007. We believe this reduction has improved our operating efficiency while also providing the flexibility for further growth in our targeted markets.

We have also focused on process improvements in inventory management. Despite an increase in average inventory days from 74 days in 2011 to 82 days in 2012, our average inventory days have improved on an overall basis from 100 days in 2006. This reduction has decreased our exposure to metals price movements as well as increased capacity in our facilities to devote to higher margin products. These organizational and operating changes have improved our operating structure, working capital management and efficiency.

As a result of our initiatives, we have increased our financial flexibility and believe we have a favorable cost structure compared to many of our peers. This will provide significant operating leverage.

Extensive Breadth of Products and Services for Diverse Customer Base.

We carry a full range of over 75,000 products, including aluminum, carbon, stainless and alloy steels and a limited line of nickel and red metals. In addition, we provide a broad range of processing and fabrication services to meet the needs of our 40,000 customers and fulfill more than 1,000,000 orders per year. We also provide supply chain solutions, including just-in-time delivery, and value-added components to many original equipment manufacturers.

We believe our broad product mix and marketing approach provides customers with a one-stop shop solution few other service center companies are able to offer.

For the year ended December 31, 2012, no single customer accounted for more than 2% of our sales, and our top 10 customers accounted for less than 10% of sales.

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Strong Relationships with Suppliers.

We are among the largest purchasers of metals in North America and have long-term relationships with many of our North American suppliers. We believe we are frequently one of the largest customers of our suppliers and that concentrating our orders among a core group of suppliers is an effective method for obtaining favorable pricing and service. We believe we have the opportunity to further leverage this strength through continued focus on price and volume using an analytics-driven approach to procurement. In addition, we view our strategic suppliers as supply chain partners. Our coordinated effort focused on logistics, lead times, rolling schedules, and scrap return programs ultimately results in value-based buying that is advantageous for us. Metals producers worldwide are consolidating, and large, geographically diversified customers, such as Ryerson, are desirable partners for these larger suppliers. Our relationships with suppliers often provides us with access to metals when supply is constrained. Through our knowledge of the global metals marketplace and capabilities of specific mills we believe we have developed a global purchasing strategy that allows us to secure favorable prices across our product lines.

Experienced Management Team with Deep Industry Knowledge.

Our senior management team has extensive industry and operational experience and has been instrumental in optimizing and implementing our strategy in the last two years. Our senior management has an average of more than 20 years of experience in the metals or service center industries. The senior executive team's extensive experience in international markets and outside the service center industry provides perspective to drive profitable growth.

Our CEO, Mr. Michael Arnold, joined the Company in January 2011 and has 34 years of diversified industrial experience. Mr. Edward Lehner, who has been our CFO since August 2012, has 24 years of experience predominantly in the metals industry. Under their leadership, we have increased our focus on positioning the Company for growth and enhanced profitability.

Our Strategy

Expand Margins.

We are actively pursuing strategies to achieve increased gross margins. We believe this will allow our profitability to accelerate as volumes in our industry improve. Although our 2012 net sales decreased by 14.9% as compared to our net sales in 2011, we have employed and continue to employ the initiatives below which have resulted in an increase in our gross margins as a percentage of sales, excluding LIFO expense, by over 250 basis points, from 13.4% in Q4 2011 to 16.2% in Q4 2012. We have excluded LIFO expense from the gross margin as a percentage of sales metric in order to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories.

Optimize Product Mix. We see significant opportunities to continue to improve our margins by increasing long and plate products supplied to our customers, as long and plate products typically generate higher margins than flat products. We have established regional long product inventory to provide a broad line of stainless, aluminum, carbon and alloy long products as well as the necessary processing equipment to meet demanding requirements of these customers. In addition, over the past two years, 45% of our capital expenditures have gone toward upgrading and adding plate and long processing capabilities throughout our operational footprint. We expect to continue to optimize product mix through these initiatives.

Optimize Customer Mix. We have increased our focus on serving a diversified group of industrial customers that value our customized processing services which we price on a transaction-by-transaction basis as opposed to larger volume program account customers who typically have fixed pricing arrangements over varying time periods. Our sales to customers using transactional pricing arrangements typically generate higher margins and require less working capital investment. We have re-evaluated and re-priced many of our lower margin program accounts which has resulted in an increase in our margins, as evidenced above.

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Expand Value-added Processing Services. We seek to continue to improve our margins by complementing our products with first stage manufacturing and other processing capabilities that add value for our customers. Additionally, for certain customers we have assumed the management and responsibility for complex supply chains involving numerous suppliers, fabricators and processors. We leverage our capabilities to deliver the highest value proposition to our customers by providing a wide breadth of competitive products and services, as well as superior customer service and product quality.

Improve Supply Chain and Procurement Management. As a large purchaser of metals we continue to use analytic-driven processes to develop supply chains which lower our procured costs, shorten our lead times, improve our working capital management and decrease our exposure to commodity price fluctuations.

Improve Operating Efficiency.

We are committed to improving our operating capabilities through continuous business improvements and cost reductions. We have made, and continue to make, improvements in a variety of areas, including operations, sales, delivery, administration and working capital management. Furthermore, we continue to focus on better customer service and the hiring, retention and promotion of high performing employees as well as place greater emphasis on working capital efficiencies. In particular with respect to inventory, our goal of maintaining approximately 75-80 days of sales on hand reduces our exposure to metals prices and increases capacity in facilities to devote to higher margin products. Our streamlined organizational structure combines local decision making with regional and national sourcing to improve efficiency.

Pursue Profitable Growth Through Expansion and Value-Accretive Acquisitions.

We are focused on increasing our sales to existing customers, as well as expanding our customer base globally, but there can be no guarantee we will be able to expand. We expect to continue increasing revenue through a variety of sales initiatives and by targeting attractive markets.

In North America, we have expanded and continue to expand in markets that we believe are underserved. We opened seven new facilities since 2011 in Texas, Georgia, Iowa, Illinois, Utah and Mexico, and have expanded higher-margin plate fabrication or long-product capabilities at many existing locations, where we have observed an opportunity to generate attractive returns. We are continuously monitoring opportunities for further expansion across the United States, Canada and Mexico. We expect to leverage our expertise in North America and selectively expand our business in China and Brazil as well as additional high growth emerging markets.

Since 2010, we have completed five strategic acquisitions: Texas Steel Processing Inc., SFI-Gray Steel Inc., Singer Steel Company, Turret Steel and Açofran Aços e Metais Ltda. These acquisitions have provided various opportunities for long-term value creation through the expansion of our product and service capabilities, geographic reach, operational distribution network, end markets diversification, cross-selling opportunities and the addition of transactional-based customers. Although the Company does not have any current plans to engage in any specific acquisitions, we regularly evaluate potential acquisitions of service center companies that complement our existing customer base and product offerings, and plan to continue pursuing our disciplined approach to such acquisitions.

Maintain Flexible Capital Structure and Strong Liquidity Position.

Our management team is focused on maintaining a strong level of liquidity that will facilitate our plans to execute our various growth strategies. Throughout the economic downturn, we maintained liquidity in excess of \$300 million. Liquidity as of March 31, 2013 was approximately \$437 million, comprised of \$339 million of excess availability under Ryerson's senior secured \$1.35 billion asset-based revolving credit facility and foreign debt facilities, and \$98 million of cash-on-hand and marketable securities. We have no financial maintenance covenants in our debt agreements unless availability under the Ryerson Credit Facility falls below \$125 million.

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Substantially all of the proceeds from this offering will be used to further reduce our outstanding indebtedness. In addition, following the 2012 bond refinancing, there are no significant debt maturities until the maturity of the Ryerson Credit Facility, which occurs on 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 2017 issued by Ryerson and its wholly owned subsidiary, Joseph T. Ryerson & Son Inc. (the 2017 Notes)), if the 2017 Notes are then outstanding.

Risk Factors

An investment in our common stock is subject to substantial risks and uncertainties. Before investing in our common stock, you should carefully consider the following, as well as the more detailed discussion of risk factors and other information included in this prospectus:

although the financial markets are in a state of recovery, the economic downturn reduced both demand for our products and metals prices;

the metals distribution business is very competitive and increased competition could reduce our gross margins and net income;

we may not be able to sustain the annual cost savings realized as part of our cost reduction initiatives; and

we may not be able to successfully consummate and complete the integration of future acquisitions, and if we are unable to do so, we may be unable to increase our growth rates.

Recent Developments

Stock Split

On _____, 2013, our Board of Directors approved a _____ for 1.00 stock split of the Company's common stock to be effected prior to the closing of this offering. Our consolidated financial statements as of December 31, 2012 and 2011 and for the years ended December 31, 2012, 2011 and 2010 give retroactive effect to the stock split.

The Sponsor

Platinum Equity, LLC (together with its affiliates, Platinum Equity) is a global acquisition firm headquartered in Beverly Hills, California with principal offices in New York, Boston and London. Since its founding in 1995, Platinum Equity has completed more than 145 acquisitions in a broad range of market sectors including packaging, technology, industrials, logistics, distribution, maintenance and service. Platinum Equity's current portfolio includes over 30 companies in a variety of different industries that serve customers around the world. Platinum Equity has a diversified capital base that includes the assets of its portfolio companies, which generated more than \$15 billion in revenue in 2012, as well as capital commitments from institutional investors in private equity funds managed by the firm. Platinum Equity's M&A&O (Mergers & Acquisitions & Operations) approach to investing focuses on acquiring businesses that need operational support to realize their full potential and can benefit from Platinum Equity's expertise in transition, integration and operations.

Joseph T. Ryerson & Son, Inc. (JT Ryerson), one of our subsidiaries, is party to a corporate advisory services agreement (the Services Agreement) with Platinum Advisors, an affiliate of Platinum. In connection with this offering, Platinum Advisors and JT Ryerson intend to terminate the Services Agreement, pursuant to which JT Ryerson will pay Platinum Advisors \$ _____ million as consideration for terminating the Services Agreement. We refer to this as the Services Agreement Termination. See Certain Relationships and Related Party Transactions Services Agreement. Upon the consummation of this offering, the Company and Platinum

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will enter into an amended and restated investor rights agreement (the "Investor Rights Agreement") which will provide, among other things, that for so long as Platinum collectively beneficially owns (i) at least 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate for election to the board of directors of the Company no fewer than that number of directors that would constitute a majority of the number of directors if there were no vacancies on the board, (ii) at least 15% but less than 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate two directors and (iii) at least 5% but less than 15% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate one director. For additional information with respect to Platinum's rights pursuant to the Investor Rights Agreement, see "Certain Relationships and Related Party Transactions" Investor Rights Agreement.

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Corporate Structure

Our current corporate structure is made up as follows: Ryerson Holding, the issuer of the common stock offered hereby, owns all of the common stock of Ryerson Inc. and all of the membership interests of Rhombus JV Holdings, LLC. Ryerson Inc. owns, directly or indirectly, all of the common stock of the following entities: JT Ryerson; Ryerson Americas, Inc.; Ryerson International, Inc.; Ryerson Pan-Pacific LLC; J.M. Tull Metals Company, Inc.; RdM Holdings, Inc.; RCJV Holdings, Inc.; Ryerson Procurement Corporation; Ryerson International Material Management Services, Inc.; Ryerson International Trading, Inc.; Ryerson Canada, Inc.; Ryerson Metals de Mexico, S. de R.L. de C.V.; 862809 Ontario, Inc.; Leets Assurance, Ltd.; Integris Metals Mexicana, S.A. de C.V.; Servicios Empresariales Ryerson Tull, S.A. de C.V.; Servicios Corporativos RIM, S.A. de C.V.; Turret Holding Corporation; Turret Steel Industries, Inc.; Turret Steel Canada, ULC; Sunbelt-Turret Steel, Inc.; Ryerson Brasil Participacoes Ltda; Ryerson Holdings (Brazil), LLC; EPE LLC; Ryerson Canada Finance ULC; Imperial Trucking Company, LLC; Wilcox-Turret Cold Drawn, Inc.; and Ryerson Holdings (India) Pte Ltd. Platinum currently owns 99% of the capital stock of Ryerson Holding and will own approximately % of the capital stock following this offering. The chart below illustrates in summary form our material operating subsidiaries.

¹ Platinum refers to the following entities: Platinum Equity Capital Partners, L.P.; Platinum Equity Capital Partners-PF, L.P.; Platinum Equity Capital Partners-A, L.P.; Platinum Equity Capital Partners II, L.P.; Platinum Equity Capital Partners-PF II, L.P.; Platinum Equity Capital Partners-A II, L.P.; and Platinum Rhombus Principals, LLC. For additional detail regarding ownership by Platinum, see Principal and Selling Stockholders.

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Corporate Information

Ryerson Holding and Ryerson Inc. are each incorporated under the laws of the State of Delaware. Ryerson Holding was formed in July 2007. Our principal executive offices are located at 227 W. Monroe, 27th Floor, Chicago, Illinois 60606. Our telephone number is (312) 292-5000.

On January 1, 2006, Ryerson Inc. changed its name from Ryerson Tull, Inc. to Ryerson Inc. On January 4, 2010, Ryerson Holding changed its name from Rhombus Holding Corporation to Ryerson Holding Corporation. Our website is located at www.ryerson.com. **Our website and the information contained on the website or connected thereto will not be deemed to be incorporated into this prospectus and you should not rely on any such information in making your decision whether to purchase our securities.**

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The Offering

| | |
|---|---|
| Issuer | Ryerson Holding Corporation. |
| Common stock offered by us | shares. |
| Underwriters' over-allotment option to purchase additional common stock from the selling stockholders | Up to shares. |
| Common stock outstanding before this offering | 5,000,000 shares. |
| Common stock to be outstanding immediately following this offering | shares. |
| Use of proceeds | We estimate that our net proceeds from this offering will be approximately \$ million, assuming an initial public offering price of \$ per share, the mid-point of the estimated initial public offering price range. |

We intend to use the net proceeds to us from this offering to (i) redeem \$ in aggregate principal amount of the 11.25% Senior Notes due 2018 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2018 Notes), (ii) repay approximately \$ of the borrowings outstanding under our \$1.35 billion revolving credit facility agreement 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 2017 Notes), if the 2017 Notes are then outstanding (as amended, the Ryerson Credit Facility), (iii) pay Platinum Advisors \$ as consideration for terminating the Services Agreement, (iv) redeem up to \$ in aggregate principal amount of the 9% Senior Secured Notes due 2017 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2017 Notes and together with the 2018 Notes, the 2017 and 2018 Notes) and (v) pay related transaction fees, expenses and premiums in connection with this offering, which we currently expect to equal approximately \$22.0 million.

If the over-allotment is exercised, we will not receive any proceeds from the sale of our common stock by the selling stockholders.

Risk factors See Risk Factors on page 17 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.

Dividend policy We do not anticipate declaring or paying any regular cash dividends on our common stock in the foreseeable future. Any payment of cash dividends on our common stock in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions, including under the Ryerson Credit Facility and our outstanding notes, and other factors deemed relevant by our Board of Directors.

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Proposed New York Stock Exchange symbol RYI.

Directed share program

At our request, the underwriters have reserved up to 5% of the shares of common stock for sale at the initial public offering price to persons who are employees, officers, directors and other parties associated with us through a directed share program. The number of shares of common stock available for sale to the general public will be reduced by the number of directed shares purchased by participants in the program. Any directed shares not purchased will be offered by the underwriters to the general public on the same basis as all other shares of common stock offered. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the directed shares. Individuals who purchase shares in excess of \$1,000,000 in the directed share program will be subject to a 25-day lock-up period, except that any of our executive officers or directors or any selling stockholders who purchase shares in the directed share program will remain subject to the 180-day lock-up period from the date of this prospectus, as described in Underwriting No Sales of Similar Securities.

The number of shares to be outstanding after this offering is based on 5,000,000 shares of common stock outstanding immediately before this offering and the shares of common stock being sold by us in this offering, and assumes no exercise by the underwriters of their option to purchase shares of our common stock in this offering to cover over-allotments, if any. The number of shares to be outstanding after this offering excludes shares of common stock reserved for future grants under our stock incentive plan assuming such plan is adopted in connection with this offering.

Unless we specifically state otherwise, the information in this prospectus assumes:

an initial public offering price of \$ per share, the mid-point of the offering range set forth on the cover page of this prospectus;

the underwriters do not exercise their over-allotment option; and

a for 1.00 stock split that will occur prior to the closing of this offering.

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The following table presents our summary historical consolidated financial data, as of the dates and for the periods indicated. Our summary historical consolidated statements of operations data for the years ended December 31, 2010, 2011 and 2012 and the summary historical balance sheet data as of December 31, 2011 and 2012 have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

Our selected historical consolidated financial data as of March 31, 2012 and 2013 and for the three months ended March 31, 2012 and 2013 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The March 31, 2012 and 2013 unaudited financial statements have been prepared on a basis consistent with our audited consolidated financial statements and reflect all adjustments, consisting of normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position and results of operations for the periods presented. The results of any interim period are not necessarily indicative of the results that may be expected for any other interim period or for the full fiscal year, and the historical results set forth below do not necessarily indicate results expected for any future period.

You should read the summary financial and other data set forth below along with the sections in this prospectus entitled "Use of Proceeds," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included elsewhere in this prospectus. The share and per share information presented below has been adjusted to give effect to the 1:1 stock split that will occur immediately prior to the closing of this offering.

| | Year Ended December 31, | | | Three Months Ended March 31, | |
|---|-------------------------|------------|------------|------------------------------|----------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| | (\$ in millions) | | | | |
| Statements of Operations Data: | | | | | |
| Net sales | \$ 3,895.5 | \$ 4,729.8 | \$ 4,024.7 | \$ 1,121.6 | \$ 891.1 |
| Cost of materials sold | 3,355.7 | 4,071.0 | 3,315.1 | 930.8 | 735.3 |
| Gross profit | 539.8 | 658.8 | 709.6 | 190.8 | 155.8 |
| Warehousing, selling, general and administrative | 506.9 | 539.7 | 508.9 | 131.5 | 121.6 |
| Restructuring and other charges | 12.0 | 11.1 | 1.1 | | |
| Gain on insurance settlement | (2.6) | | | | |
| Impairment charges on fixed assets and goodwill | 1.4 | 9.3 | 1.0 | | 0.9 |
| Pension and other postretirement benefits curtailment (gain) loss | 2.0 | | (1.7) | | |
| Operating profit | 20.1 | 98.7 | 200.3 | 59.3 | 33.3 |
| Other income and (expense), net (1) | (3.2) | 4.6 | (33.5) | (0.3) | 1.2 |
| Interest and other expense on debt (2) | (107.5) | (123.1) | (126.5) | (31.5) | (28.4) |
| Income (loss) before income taxes | (90.6) | (19.8) | 40.3 | 27.5 | 6.1 |
| Provision (benefit) for income taxes (3) | 13.1 | (11.0) | (5.5) | 2.6 | 0.9 |
| Net income (loss) | (103.7) | (8.8) | 45.8 | 24.9 | 5.2 |
| Less: Net income (loss) attributable to noncontrolling interest | 0.3 | (0.7) | (1.3) | (0.1) | (0.4) |
| Net income (loss) attributable to Ryerson Holding Corporation | \$ (104.0) | \$ (8.1) | \$ 47.1 | \$ 25.0 | \$ 5.6 |

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| | Year Ended December 31, | | | Three Months Ended March 31, | |
|---|-------------------------|-----------|----------|------------------------------|----------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| (\$ in millions, except per share data) | | | | | |
| Earnings (loss) per share of common stock: | | | | | |
| Basic earnings (loss) per share | \$ (20.80) | \$ (1.62) | \$ 9.41 | \$ 4.99 | \$ 1.13 |
| Diluted earnings (loss) per share | \$ (20.80) | \$ (1.62) | \$ 9.41 | \$ 4.99 | \$ 1.13 |
| Weighted average shares outstanding Basic | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Weighted average shares outstanding Diluted | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Balance Sheet Data (at period end): | | | | | |
| Cash and cash equivalents | \$ 62.6 | \$ 61.7 | \$ 71.2 | \$ 42.3 | \$ 74.3 |
| Restricted cash | 15.6 | 5.3 | 3.9 | 8.4 | 4.0 |
| Inventory | 783.4 | 732.4 | 741.5 | 785.0 | 746.1 |
| Working capital | 858.8 | 806.6 | 796.7 | 832.6 | 767.9 |
| Property, plant and equipment, net | 479.2 | 479.7 | 472.3 | 483.5 | 463.3 |
| Total assets | 2,053.5 | 2,058.4 | 1,954.1 | 2,155.8 | 1,996.1 |
| Long-term debt, including current maturities | 1,211.3 | 1,316.2 | 1,305.4 | 1,306.4 | 1,264.2 |
| Other Financial Data: | | | | | |
| Cash flows provided by (used in) operations | \$ (198.7) | \$ 54.5 | \$ 186.5 | \$ 33.3 | \$ 29.7 |
| Cash flows used in investing activities | (44.4) | (115.0) | (35.3) | (14.6) | (3.9) |
| Cash flows provided by (used in) financing activities | 185.1 | 57.9 | (143.4) | (39.5) | (21.4) |
| Capital expenditures | 27.0 | 47.0 | 40.8 | 14.5 | 4.0 |
| Depreciation and amortization | 38.4 | 43.0 | 47.0 | 10.9 | 11.2 |
| EBITDA (4) | 55.0 | 147.0 | 215.1 | 70.0 | 46.1 |
| Adjusted EBITDA (4) | 81.1 | 174.5 | 264.7 | 74.6 | 49.9 |
| Adjusted EBITDA, excluding LIFO (4) | 133.5 | 223.1 | 201.6 | 66.5 | 45.5 |
| Ratio of Tangible Assets to Total Net Debt (5) | 1.5x | 1.4x | 1.3x | 1.5x | 1.4x |
| Volume and Per Ton Data: | | | | | |
| Tons shipped (000) | 2,252 | 2,433 | 2,149 | 576 | 510 |
| Average number of employees | 4,126 | 4,236 | 4,021 | 4,184 | 3,991 |
| Tons shipped per employee | 546 | 574 | 534 | 138 | 128 |
| Average selling price per ton | \$ 1,730 | \$ 1,944 | \$ 1,873 | \$ 1,947 | \$ 1,747 |
| Gross profit per ton | 240 | 271 | 330 | 331 | 305 |
| Operating profit (loss) per ton | 9 | 41 | 93 | 103 | 65 |

- The year ended December 31, 2010 includes \$2.6 million of foreign exchange losses related to the repayment of a long-term loan to our Canadian operations. The year ended December 31, 2011 includes a \$5.8 million gain on bargain purchase related to our Singer acquisition. The year ended December 31, 2012 includes a \$32.8 million loss on the redemption of the Ryerson Notes and Ryerson Holding Notes.
- The year ended December 31, 2011 includes a \$1.1 million write off of debt issuance costs associated with our prior credit facility upon entering into an amended revolving credit facility on March 14, 2011.
- The year ended December 31, 2011 includes income tax benefits of \$18.0 million relating to the purchase accounting impact of the Turret and Singer acquisitions. The year ended December 31, 2012 includes an income tax benefit of \$15.2 million related to the release of valuation allowance associated with certain state deferred tax assets.
- EBITDA, for the period presented below, represents net income before interest and other expense on debt, provision for income taxes, depreciation and amortization. Adjusted EBITDA gives further effect to, among other things, loss on retirement of debt, impairment charges on fixed assets and goodwill, reorganization expenses and the payment of management fees. We believe that the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense (income), to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) are three of the primary metrics management uses for planning and forecasting in future periods, including trending and analyzing the core operating performance of our business without the effect of U.S. generally

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accepted accounting principles, or GAAP, expenses, revenues and gains (losses) that are unrelated to the day to day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) targets. We also use EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) do not represent, and should not be used as a substitute for, net income or cash flows from operations as determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. Our definitions of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) may differ from that of other companies. Set forth below is the reconciliation of net income to EBITDA, as further adjusted to Adjusted EBITDA and Adjusted EBITDA, excluding LIFO.

| | Year Ended December 31, | | | Three Months Ended March 31, | |
|---|-------------------------|-----------------|-----------------|------------------------------|----------------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| | (\$ in millions) | | | | |
| Net income (loss) attributable to Ryerson Holding | \$ (104.0) | \$ (8.1) | \$ 47.1 | \$ 25.0 | \$ 5.6 |
| Interest and other expense on debt | 107.5 | 123.1 | 126.5 | 31.5 | 28.4 |
| Provision (benefit) for income taxes | 13.1 | (11.0) | (5.5) | 2.6 | 0.9 |
| Depreciation and amortization | 38.4 | 43.0 | 47.0 | 10.9 | 11.2 |
| EBITDA | 55.0 | 147.0 | 215.1 | 70.0 | 46.1 |
| Reorganization | 19.1 | 17.8 | 5.8 | 2.2 | 2.0 |
| Advisory service fee | 5.0 | 5.0 | 5.0 | 1.3 | 1.3 |
| Loss on retirement of debt | | | 32.8 | | |
| Foreign currency transaction (gains) losses | 2.7 | 0.8 | 1.5 | 0.6 | (1.1) |
| Gain on insurance settlement | (2.6) | | | | |
| Impairment charges on fixed assets and goodwill | 1.4 | 9.3 | 1.0 | | 0.9 |
| Gain on bargain purchase | | (5.8) | | | |
| Purchase consideration | | | 4.3 | 0.8 | 0.8 |
| Other adjustments | 0.5 | 0.4 | (0.8) | (0.3) | (0.1) |
| Adjusted EBITDA | 81.1 | 174.5 | 264.7 | 74.6 | 49.9 |
| LIFO expense (income) | 52.4 | 48.6 | (63.1) | (8.1) | (4.4) |
| Adjusted EBITDA, excluding LIFO expense (income) | \$ 133.5 | \$ 223.1 | \$ 201.6 | \$ 66.5 | \$ 45.5 |

- (5) The table below sets forth the inputs used for the calculations of the ratio of tangible assets to total net debt for the years ended December 31, 2010, 2011 and 2012 and three months ended March 31, 2012 and 2013.

| | Year ended December 31, | | | Three Months Ended March 31, | |
|---|-------------------------|-------------------|-------------------|------------------------------|-------------------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| | (\$ in millions) | | | | |
| Receivables less provision for allowances, claims and doubtful accounts | \$ 497.9 | \$ 513.9 | \$ 394.1 | \$ 559.1 | \$ 433.6 |
| Inventories | 783.4 | 732.4 | 741.5 | 785.0 | 746.1 |
| Assets held for sale | 14.3 | 10.0 | 3.6 | 10.0 | 5.1 |
| Property, plant and equipment, net of accumulated depreciation | 479.2 | 479.7 | 472.3 | 483.5 | 463.3 |
| Tangible Assets | \$ 1,774.8 | \$ 1,736.0 | \$ 1,611.5 | \$ 1,837.6 | \$ 1,648.1 |

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| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Long-term debt, including current maturities | \$ 1,211.3 | \$ 1,316.2 | \$ 1,305.4 | \$ 1,306.5 | \$ 1,264.2 |
| Less cash and cash equivalents | (62.6) | (61.7) | (71.2) | (42.3) | (74.3) |
| Total Net Debt | \$ 1,148.7 | \$ 1,254.5 | \$ 1,234.2 | \$ 1,264.2 | \$ 1,189.9 |
| Ratio of Tangible Assets to Total Net Debt | 1.5x | 1.4x | 1.3x | 1.5x | 1.4x |

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, together with the other information contained in this prospectus, before making your decision to invest in shares of our common stock. We cannot assure you that any of the events discussed in the risk factors below will not occur. These risks could have a material and adverse impact on our business, results of operations, financial condition and cash flows. If that were to happen, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Relating to Our Business

We service industries that are highly cyclical, and any downturn in our customers' industries could reduce our sales and profitability. The economic downturn has reduced demand for our products and may continue to reduce demand until an economic recovery.

Many of our products are sold to industries that experience significant fluctuations in demand based on economic conditions, energy prices, seasonality, consumer demand and other factors beyond our control. These industries include manufacturing, electrical products and transportation. We do not expect the cyclical nature of our industry to change.

The U.S. economy entered an economic recession in December 2007, which spread to many global markets in 2008 and 2009 and affected Ryerson and other metals service centers. Beginning in late 2008 and continuing through 2013, the metals industry, including Ryerson and other service centers, felt additional effects of the global economic crisis and recovery thereto and the impact of the credit market disruption. These events contributed to a rapid decline in both demand for our products and pricing levels for those products. The Company has implemented a number of actions to conserve cash, reduce costs and strengthen its competitiveness, including curtailing non-critical capital expenditures, initiating headcount reductions and reductions of certain employee benefits, among other actions. However, there can be no assurance that these actions, or any others that the Company may take in response to further deterioration in economic and financial conditions, will be sufficient.

The volatility of the market could result in a material impairment of goodwill.

We evaluate goodwill annually on October 1 and whenever events or changes in circumstances indicate potential impairment. Events or changes in circumstances that could trigger an impairment review include significant underperformance relative to our historical or projected future operating results, significant changes in the manner or the use of our assets or the strategy for our overall business, and significant negative industry or economic trends. We test for impairment of goodwill by calculating the fair value of a reporting unit using an average of an income approach based on discounted future cash flows and a market approach at the date of valuation. Under the discounted cash flow method, the fair value of each reporting unit is estimated based on expected future economic benefits discounted to a present value at a rate of return commensurate with the risk associated with the investment. Projected cash flows are discounted to present value using an estimated weighted average cost of capital, which considers both returns to equity and debt investors. Significant changes in any one of the assumptions made as part of our analysis, which could occur as a result of actual events, or further declines in the market conditions for our products, could significantly impact our impairment analysis. An impairment charge, if incurred, could be material.

The metals distribution business is very competitive and increased competition could reduce our revenues and gross margins.

The principal markets that we serve are highly competitive. The metals distribution industry is fragmented and competitive, consisting of a large number of small companies and a few relatively large companies. Competition is based principally on price, service, quality, production capabilities, inventory availability and

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timely delivery. Competition in the various markets in which we participate comes from companies of various sizes, some of which have greater financial resources than we have and some of which have more established brand names in the local markets served by us. Increased competition could reduce our market share, force us to lower our prices or to offer increased services at a higher cost, which could reduce our profitability.

The economic downturn has reduced metals prices. Though prices have risen since the onset of the economic downturn, we cannot assure you that prices will continue to rise. Changing metals prices may have a significant impact on our liquidity, net sales, gross margins, operating income and net income.

The metals industry as a whole is cyclical and, at times, pricing and availability of metal can be volatile due to numerous factors beyond our control, including general domestic and international economic conditions, labor costs, sales levels, competition, levels of inventory held by other metals service centers, consolidation of metals producers, higher raw material costs for the producers of metals, import duties and tariffs and currency exchange rates. This volatility can significantly affect the availability and cost of materials for us.

We, like many other metals service centers, maintain substantial inventories of metal to accommodate the short lead times and just-in-time delivery requirements of our customers. Accordingly, we purchase metals in an effort to maintain our inventory at levels that we believe to be appropriate to satisfy the anticipated needs of our customers based upon historic buying practices, contracts with customers and market conditions. When metals prices decline, as they did in 2008 and 2009, customer demands for lower prices and our competitors' responses to those demands could result in lower sale prices and, consequently, lower margins as we use existing metals inventory. Notwithstanding recent price increases, metals prices may decline, and declines in those prices or further reductions in sales volumes could adversely impact our ability to maintain our liquidity and to remain in compliance with certain financial covenants under the Ryerson Credit Facility, as well as result in us incurring inventory or goodwill impairment charges. Changing metals prices therefore could significantly impact our liquidity, net sales, gross margins, operating income and net income.

We have a substantial amount of indebtedness, which could adversely affect our financial position and prevent us from fulfilling our obligations.

We currently have a substantial amount of indebtedness, including, as of March 31, 2013, \$600.0 million outstanding under our 2017 Notes and \$300.0 million outstanding under our 2018 Notes, and may incur additional indebtedness in the future. As of March 31, 2013, after giving effect to this offering and the application of net proceeds from this offering our total indebtedness would have been approximately \$ million and we would have had approximately \$ million of unused capacity under the Ryerson Credit Facility. Our substantial indebtedness may:

make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on our outstanding notes and our other indebtedness;

limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions and general corporate and other purposes;

limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general corporate purposes;

require us to use a substantial portion of our cash flow from operations to make debt service payments;

limit our flexibility to plan for, or react to, changes in our business and industry;

place us at a competitive disadvantage compared to our less leveraged competitors; and

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increase our vulnerability to the impact of adverse economic and industry conditions.

We may also incur additional indebtedness in the future. The terms of the Ryerson Credit Facility and the indentures governing our outstanding notes restrict but do not prohibit us from doing so, and the indebtedness incurred in compliance with these restrictions could be substantial. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

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The covenants in the Ryerson Credit Facility and the indentures governing our outstanding notes impose, and covenants contained in agreements governing indebtedness we incur in the future may impose, restrictions that may limit our operating and financial flexibility.

The Ryerson Credit Facility and the indentures governing our outstanding notes contain a number of significant restrictions and covenants that limit our ability and the ability of our restricted subsidiaries, including Ryerson Inc., to:

incur additional debt;

pay dividends on our capital stock or repurchase our capital stock;

make certain investments or other restricted payments;

create liens or use assets as security in other transactions;

merge, consolidate or transfer or dispose of substantially all of our assets; and

engage in transactions with affiliates.

The terms of the Ryerson Credit Facility require that, in the event availability under the facility declines to a certain level, we maintain a minimum fixed charge coverage ratio at the end of each fiscal quarter. 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. As of March 31, 2013, total credit availability was \$322 million based upon eligible accounts receivable and inventory pledged as collateral.

Additionally, subject to certain exceptions, the indentures governing the outstanding notes restrict Ryerson's ability to pay us dividends to the extent of 50% of future net income, once prior losses are offset. Future net income is defined in the indenture governing the notes as net income adjusted for, among other things, the inclusion of dividends from joint ventures actually received in cash by Ryerson, and the exclusion of: (i) all extraordinary gains or losses; (ii) a certain portion of net income allocable to minority interest in unconsolidated persons or investments in unrestricted subsidiaries; (iii) gains or losses in respect of any asset sale on an after tax basis; (iv) the net income from any disposed or discontinued operations or any net gains or losses on disposed or discontinued operations, on an after-tax basis; (v) any gain or loss realized as a result of the cumulative effect of a change in accounting principles; (vi) any fees and expenses paid in connection with the issuance of the notes; (vii) non-cash compensation expense incurred with any issuance of equity interest to an employee; and (viii) any net after-tax gains or losses attributable to the early extinguishment of debt. Our future indebtedness may contain covenants more restrictive in certain respects than the restrictions contained in the Ryerson Credit Facility and the indentures governing the notes. Operating results below current levels or other adverse factors, including a significant increase in interest rates, could result in our being unable to comply with financial covenants that are contained in the Ryerson Credit Facility or that may be contained in any future indebtedness. In addition, complying with these covenants may also cause us to take actions that are not favorable to holders of our notes and may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

We may not be able to generate sufficient cash to service all of our indebtedness.

Our ability to make payments on our indebtedness depends on our ability to generate cash in the future. Our outstanding notes, the Ryerson Credit Facility and our other outstanding indebtedness are expected to account for significant cash interest expenses. Accordingly, we will have to generate significant cash flows from operations to meet our debt service requirements. If we do not generate sufficient cash flow to meet our debt service and working capital requirements, we may be required to sell assets, seek additional capital, reduce capital expenditures, restructure or refinance all or a portion of our existing indebtedness, or seek additional financing. Moreover, insufficient cash flow may make it more difficult for us to obtain financing on terms that are acceptable to us, or at all. Furthermore, Platinum has no obligation to provide us with debt or equity financing and we therefore may be unable to generate sufficient cash to service all of our indebtedness.

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Because a portion of our indebtedness bears interest at rates that fluctuate with changes in certain prevailing short-term interest rates, we are vulnerable to interest rate increases.

A portion of our indebtedness, including the Ryerson Credit Facility, bears interest at rates that fluctuate with changes in certain short-term prevailing interest rates. As of March 31, 2013, we had approximately \$336.3 million of outstanding borrowings under the Ryerson Credit Facility, with an additional \$322 million available for borrowing under such facility. Assuming a consistent level of debt, a 100 basis point change in the interest rate on our floating rate debt effective from the beginning of the year would increase or decrease our interest expense under the Ryerson Credit Facility by approximately \$3.6 million on an annual basis. If interest rates increase dramatically, we could be unable to service our debt which could have a material adverse effect on our business, financial condition, results of operations or cash flows.

We may not be able to successfully consummate and complete the integration of future acquisitions, and if we are unable to do so, we may be unable to increase our growth rates.

We have grown through a combination of internal expansion, acquisitions and joint ventures. We intend to continue to grow through selective acquisitions, but we may not be able to identify appropriate acquisition candidates, obtain financing on satisfactory terms, consummate acquisitions or integrate acquired businesses effectively and profitably into our existing operations. Restrictions contained in the agreements governing our notes, the Ryerson Credit Facility or our other existing or future debt may also inhibit our ability to make certain investments, including acquisitions and participations in joint ventures.

Our future success will depend on our ability to complete the integration of these future acquisitions successfully into our operations. After any acquisition, customers may choose to diversify their supply chains to reduce reliance on a single supplier for a portion of their metals needs. We may not be able to retain all of our and an acquisition's customers, which may adversely affect our business and sales. Integrating acquisitions, particularly large acquisitions, requires us to enhance our operational and financial systems and employ additional qualified personnel, management and financial resources, and may adversely affect our business by diverting management away from day-to-day operations. Further, failure to successfully integrate acquisitions may adversely affect our profitability by creating significant operating inefficiencies that could increase our operating expenses as a percentage of sales and reduce our operating income. In addition, we may not realize expected cost savings from acquisitions, which may also adversely affect our profitability.

We may not be able to retain or expand our customer base if the North American manufacturing industry continues to erode through moving offshore or through acquisition and merger or consolidation activity in our customers' industries.

Our customer base primarily includes manufacturing and industrial firms. Some of our customers operate in industries that are undergoing consolidation through acquisition and merger activity; some are considering or have considered relocating production operations overseas or outsourcing particular functions overseas; and some customers have closed as they were unable to compete successfully with overseas competitors. Our facilities are predominately located in the United States and Canada. To the extent that our customers cease U.S. operations, relocate or move operations overseas to regions in which we do not have a presence, we could lose their business. Acquirers of manufacturing and industrial firms may have suppliers of choice that do not include us, which could impact our customer base and market share.

Certain of our operations are located outside of the United States, which subjects us to risks associated with international activities.

Certain of our operations are located outside of the United States, primarily in Canada, China, Mexico and Brazil. We are subject to the Foreign Corrupt Practices Act (FCPA), which generally prohibits U.S. companies and their intermediaries from making corrupt payments or otherwise corruptly giving any other thing of value to

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foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment, and requires companies to maintain adequate record-keeping and internal accounting practices. The FCPA applies to covered companies, individual directors, officers, employees and agents. Under the FCPA, U.S. companies may be held liable for some actions taken by strategic or local partners or representatives. If we or our intermediaries fail to comply with the requirements of the FCPA, governmental authorities in the United States could seek to impose civil and/or criminal penalties.

The Chinese government exerts substantial influence over the manner in which we must conduct our business activities, particularly with regards to the land our facilities are located on.

The Chinese government has exercised and continues to exercise substantial control over the Chinese economy through regulation and state ownership. Our ability to operate in China may be harmed by changes in its laws and regulations, including those relating to taxation, import and export tariffs, environmental regulations, land use rights, property and other matters. We believe that our operations in China are in material compliance with all applicable legal and regulatory requirements. However, the central or local governments of the jurisdictions in which we operate may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Moreover, the Chinese court system does not provide the same property and contract right guarantees as do courts in the United States and, accordingly, disputes may be protracted and resolution of claims may result in significant economic loss.

Additionally, although in recent years the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, there is no private ownership of land in China and all land ownership is held by the government of China, its agencies, and collectives, which issue land use rights that are generally renewable. We lease the land where our Chinese facilities are located from the Chinese government. Although we believe our relationship with the Chinese government is sound, if the Chinese government decided to terminate our land use rights agreements, our assets could become impaired and our ability to meet customer orders could be impacted.

Operating results experience seasonal fluctuations.

A portion of our customers experience seasonal slowdowns. Our sales in the months of July, November and December traditionally have been lower than in other months because of a reduced number of shipping days and holiday or vacation closures for some customers. Consequently, our sales in the first two quarters of the year are usually higher than in the third and fourth quarters.

Damage to our information technology infrastructure could harm our business.

The unavailability of any of our computer-based systems for any significant period of time could have a material adverse effect on our operations. In particular, our ability to manage inventory levels successfully largely depends on the efficient operation of our computer hardware and software systems. We use management information systems to track inventory information at individual facilities, communicate customer information and aggregate daily sales, margin and promotional information. Difficulties associated with upgrades, installations of major software or hardware, and integration with new systems could have a material adverse effect on results of operations. We will be required to expend substantial resources to integrate our information systems with the systems of companies we have acquired. The integration of these systems may disrupt our business or lead to operating inefficiencies. In addition, these systems are vulnerable to, among other things, damage or interruption from fire, flood, tornado and other natural disasters, power loss, computer system and network failures, operator negligence, physical and electronic loss of data, or security breaches and computer viruses.

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Any significant work stoppages can harm our business.

As of March 31, 2013, we employed approximately 3,400 persons in North America, 400 persons in China, and 50 persons in Brazil. Our North American workforce was comprised of approximately 1,600 office employees and approximately 1,800 plant employees. Twenty-nine percent of our plant employees were members of various unions, including the United Steel Workers and the International Brotherhood of Teamsters. Our relationship with the various unions has generally been good.

Nine contracts covering 339 persons were scheduled to expire in 2009. We reached agreement on the renewal of eight contracts covering approximately 258 persons and one contract covering approximately 89 persons was extended. During 2010, the parties to this extended contract covering two Chicago area facilities agreed to sever the bargaining unit between the two facilities and bargaining was concluded for one facility, which covered approximately 59 employees. This contract expired in 2011 due to facility closure. The other facility's contract, which covered approximately 30 employees, completed negotiations in 2011. Seven contracts covering approximately 85 persons were scheduled to expire in 2010. We reached agreement on the renewal of all seven contracts. Ten contracts covering approximately 312 persons were scheduled to expire in 2011. One of these contracts, which covered 59 employees, was not renewed due to facility closure. Eight of these contracts were successfully negotiated in 2011 and the remaining contract covering 60 employees had been extended and then was successfully concluded in December 2012. Six contracts covering approximately 258 employees were scheduled to expire in 2012. We reached agreement on all six of those agreements. In 2013, there is one contract covering 16 employees scheduled to expire in December.

Certain employee retirement benefit plans are underfunded and the actual cost of those benefits could exceed current estimates, which would require us to fund the shortfall.

As of December 31, 2012, our pension plan had an unfunded liability of \$370 million. Our actual costs for benefits required to be paid may exceed those projected and future actuarial assessments to the extent that those costs exceed the current assessment. Under those circumstances, the adjustments required to be made to our recorded liability for these benefits could have a material adverse effect on our results of operations and financial condition and cash payments to fund these plans could have a material adverse effect on our cash flows. We may be required to make substantial future contributions to improve the plan's funded status.

Future funding for postretirement employee benefits other than pensions also may require substantial payments from current cash flow.

We provide postretirement life insurance and medical benefits to eligible retired employees. Our unfunded postretirement benefit obligation as of December 31, 2012 was \$130 million. Our actual costs for benefits required to be paid may exceed those projected and future actuarial assessments to the extent that those costs exceed the current assessment. Under those circumstances, adjustments will be required to be made to our recorded liability for these benefits.

Any prolonged disruption of our processing centers could harm our business.

We have dedicated processing centers that permit us to produce standardized products in large volumes while maintaining low operating costs. We may suffer prolonged disruption in the operations of any of these facilities, whether due to labor or technical difficulties, destruction or damage to any of the facilities or otherwise.

If we are unable to retain and attract management and key personnel, it may adversely affect our business.

We believe that our success is due, in part, to our experienced management team. Losing the services of one or more members of our management team could adversely affect our business and possibly prevent us from

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improving our operational, financial and information management systems and controls. In the future, we may need to retain and hire additional qualified sales, marketing, administrative, operating and technical personnel, and to train and manage new personnel. Our ability to implement our business plan is dependent on our ability to retain and hire a large number of qualified employees each year.

Our existing international operations and potential joint ventures may cause us to incur costs and risks that may distract management from effectively operating our North American business, and such operations or joint ventures may not be profitable.

We maintain foreign operations in Canada, China, Mexico and Brazil. International operations are subject to certain risks inherent in conducting business in, and with, foreign countries, including price controls, exchange controls, export controls, economic sanctions, duties, tariffs, limitations on participation in local enterprises, nationalization, expropriation and other governmental action, and changes in currency exchange rates. While we believe that our current arrangements with local partners provide us with experienced business partners in foreign countries, events or issues, including disagreements with our partners, may occur that require attention of our senior executives and may result in expenses or losses that erode the profitability of our foreign operations or cause our capital investments abroad to be unprofitable.

Lead time and the cost of our products could increase if we were to lose one of our primary suppliers.

If, for any reason, our primary suppliers of aluminum, carbon steel, stainless steel or other metals should curtail or discontinue their delivery of such metals in the quantities needed and at prices that are competitive, our business could suffer. The number of available suppliers could be reduced by factors such as industry consolidation and bankruptcies affecting steel and metal producers. For the year ended December 31, 2012, our top 25 suppliers represented approximately 75% of our purchases. We could be significantly and adversely affected if delivery were disrupted from a major supplier. If, in the future, we were unable to obtain sufficient amounts of the necessary metals at competitive prices and on a timely basis from our traditional suppliers, we may not be able to obtain such metals from alternative sources at competitive prices to meet our delivery schedules, which could have a material adverse effect on our sales and profitability.

We could incur substantial costs related to environmental, health and safety laws.

Our operations are subject to increasingly stringent environmental, health and safety laws. These include laws that impose limitations on the discharge of pollutants into the air and water and establish standards for the treatment, storage and disposal of regulated materials and the investigation and remediation of contaminated soil, surface water and groundwater. Failure to maintain or achieve compliance with these laws or with the permits required for our operations could result in substantial increases in operating costs and capital expenditures. In addition, we may be subject to fines and civil or criminal sanctions, third party claims for property damage or personal injury, worker's compensation or personal injury claims, cleanup costs or temporary or permanent discontinuance of operations. Certain of our facilities are located in industrial areas, have a history of heavy industrial use and have been in operation for many years and, over time, we and other predecessor operators of these facilities have generated, used, handled and disposed of hazardous and other regulated wastes. Environmental liabilities could exist, including cleanup obligations at these facilities or at off-site locations where materials from our operations were disposed of, which could result in future expenditures that cannot be currently quantified and which could have a material adverse effect on our financial position, results of operations or cash flows. Such liabilities may be imposed without regard to fault or the legality of a party's conduct and may, in certain circumstances, be joint and several. Future changes to environmental, health and safety laws, including those related to climate change, could result in material liabilities and costs, constrain operations or make such operations more costly for us, our suppliers and our customers. 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. We do not currently have sufficient

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information available to us to determine the total cost of any required investigation or remediation of the Portland Harbor site and management cannot predict the ultimate outcome of this matter or estimate a range of potential loss at this time.

New regulations related to conflict-free minerals may force us to incur additional expenses and place us at a competitive disadvantage.

On August 22, 2012, under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), the SEC adopted new requirements for reporting companies that use certain minerals and metals, known as conflict minerals, in their products, whether or not these products are manufactured by third parties. These requirements will require companies to diligence, disclose and report whether or not such minerals originate from the Democratic Republic of Congo and adjoining countries. Since our supply chain is complex, we may not be able to conclusively verify the origins for all metals used in our products and we may face reputational challenges with our customers. Additionally, as there may be only a limited number of suppliers offering conflict free metals, we cannot be sure that we will be able to obtain necessary metals from such suppliers in sufficient quantities or at competitive prices. Accordingly, we could incur significant cost related to the compliance process, including potential difficulty or added costs in satisfying the disclosure requirements. Moreover, we may encounter challenges to satisfy those customers who require that all of the components of our products be certified as conflict free which could place us at a competitive disadvantage if we are unable to do so.

We are subject to litigation that could strain our resources and distract management.

From time to time, we are involved in a variety of claims, lawsuits and other disputes arising in the ordinary course of business. These suits concern issues including product liability, contract disputes, employee-related matters and personal injury matters. It is not feasible to predict the outcome of all pending suits and claims, and the ultimate resolution of these matters as well as future lawsuits could have a material adverse effect on our business, financial condition, results of operations or cash flows or reputation.

We may face product liability claims that are costly and create adverse publicity.

If any of the products that we sell cause harm to any of our customers, we could be exposed to product liability lawsuits. If we were found liable under product liability claims, we could be required to pay substantial monetary damages. Further, even if we successfully defended ourselves against this type of claim, we could be forced to spend a substantial amount of money in litigation expenses, our management could be required to spend valuable time in the defense against these claims and our reputation could suffer.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of March 31, 2013, we had U.S. federal net operating loss carryforwards totaling approximately \$160 million, which expire between December 31, 2030 and December 31, 2031. Under Section 382 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an ownership change, the corporation's ability to use its pre-change net operating loss carryforwards and certain other pre-change tax attributes to offset its post-change income may be limited significantly. In general, an ownership change will occur if there is a cumulative change in our ownership by 5-percent shareholders that exceeds 50 percentage points over a rolling three-year period. It is not expected that the offering will result in an ownership change. However, because the potential existence and amount of our 5-percent shareholders, if any, resulting from the offering is not within our control, there is no assurance that the offering will not result in an ownership change. Moreover, even if an ownership change does not result from the offering, subsequent events over which we will have little or no control (including changes in the direct and indirect ownership of our 5-percent shareholders) may cause us to experience an ownership change in the near future. An ownership change could significantly limit the future use of our pre-change tax attributes and thereby significantly increase our future tax liabilities.

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Our risk management strategies may result in losses.

From time to time, we may use fixed-price and/or fixed-volume supplier contracts to offset contracts with customers. Additionally, we may use foreign exchange contracts and interest rate swaps to hedge Canadian dollar and floating rate debt exposures. These risk management strategies pose certain risks, including the risk that losses on a hedge position may exceed the amount invested in such instruments. Moreover, a party in a hedging transaction may be unavailable or unwilling to settle our obligations, which could cause us to suffer corresponding losses. A hedging instrument may not be effective in eliminating all of the risks inherent in any particular position. Our profitability may be adversely affected during any period as a result of use of such instruments.

We may be adversely affected by currency fluctuations in the U.S. dollar versus the Canadian dollar and the Chinese renminbi.

We have significant operations in Canada which incur the majority of their metal supply costs in U.S. dollars but earn the majority of their sales in Canadian dollars. Additionally, we have significant assets in China. We may from time to time experience losses when the value of the U.S. dollar strengthens against the Canadian dollar or the Chinese renminbi, which could have a material adverse effect on our results of operations. In addition, we will be subject to translation risk when we consolidate our Canadian and Chinese subsidiaries' net assets into our balance sheet. Fluctuations in the value of the U.S. dollar versus the Canadian dollar or Chinese renminbi could reduce the value of these assets as reported in our financial statements, which could, as a result, reduce our stockholders' equity.

Risks Relating to Our Common Stock and this Offering

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has not been a public market for our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on the New York Stock Exchange (NYSE), or otherwise, or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling any of our common stock that you buy in this offering. Consequently, you may not be able to sell our common stock at prices equal to or greater than the price you paid in this offering. In addition, an inactive trading market may impair our ability to raise additional capital by selling shares and may impair our ability to acquire other companies by using our shares as consideration.

The initial public offering price of the shares has been determined by negotiations between the Company and the representative of the underwriters. Among the factors considered in determining the initial public offering price were our record of operations, our current financial condition, our future prospects, our markets, the economic conditions in and future prospects for the industry in which we compete, our management, and currently prevailing general conditions in the equity securities markets, including current market valuations of publicly traded companies considered comparable to our company. We cannot assure you, however, that the prices at which the shares will sell in the public market after this offering will not be lower than the initial public offering price or that an active trading market in our common stock will develop and continue after this offering.

Our stock price may be volatile, and your investment in our common stock could suffer a decline in value.

The stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively affect the market price of our common stock. The

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initial public offering price for our common stock was determined by negotiations between the Company and the representative of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. You may not be able to resell your shares at or above the initial public offering price due to fluctuations in the market price of our common stock caused by changes in our operating performance or prospects, including possible changes due to the cyclical nature of the metals distribution industry and other factors such as fluctuations in metals prices, which could cause short-term swings in profit margins. If the market price of our ordinary shares after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In addition, companies that have historically experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns.

Future sales of our common stock in the public market could lower our share price.

We may sell additional shares of common stock into the public markets after this offering. The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the public markets after this offering or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities at a time and at a price that we deem appropriate.

After the consummation of this offering, we will have _____ shares of common stock outstanding. Of the remaining _____ outstanding shares, 5,000,000, or _____%, of our total outstanding shares will be restricted from immediate resale under the lock-up agreements between us and all of our directors, officers and stockholders and the underwriters described in the section entitled "Underwriting" below, but may be sold into the market after those lock-up restrictions expire, in certain limited circumstances as set forth in the lock-up agreements, or if they are waived by _____ as the representative of the underwriters, in their discretion. The outstanding shares subject to the lock-up restrictions will generally become available for sale following the expiration of the lock-up agreements, which is 180 days after the date of this prospectus, subject to the volume limitations and manner-of-sale requirements under Rule 144 of the Securities Act of 1933, as amended (the "Securities Act").

This offering will cause immediate and substantial dilution in net tangible book value.

The initial public offering price of a share of our common stock is substantially higher than the net tangible book value (deficit) per share of our outstanding common stock immediately after this offering. Net tangible book value (deficit) per share represents the amount of total tangible assets less total liabilities, divided by the number of shares of common stock outstanding. If you purchase our common stock in this offering, you will incur an immediate dilution of approximately \$ _____ in the net tangible book value per share of common stock based on our net tangible book value as of March 31, 2013. You may experience additional dilution if we issue common stock in the future. As a result of this dilution, you may receive significantly less than the full purchase price you paid for the shares in the event of a liquidation. See "Dilution."

Our controlling stockholder and its affiliates will be able to influence matters requiring stockholder approval and could discourage the purchase of our outstanding shares at a premium.

Prior to this offering, Platinum owned 99% of our outstanding common stock. Upon completion of this offering, Platinum will continue to control all matters submitted for approval by our stockholders through its ownership of approximately _____% of our outstanding common stock. These matters could include the election of all of the members of our Board of Directors, amendments to our organizational documents, or the approval of any proxy contests, mergers, tender offers, sales of assets or other major corporate transactions.

Upon the consummation of this offering, the Company and Platinum will enter into an amended and restated investor rights agreement (the "Investor Rights Agreement") which will provide, among other things, that for so

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long as Platinum collectively beneficially owns (i) at least 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate for election to the board of directors of the Company no fewer than that number of directors that would constitute a majority of the number of directors if there were no vacancies on the board, (ii) at least 15% but less than 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate two directors and (iii) at least 5% but less than 15% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate one director. The agreement will also provide that if the size of the board of directors is increased or decreased at any time, Platinum's nomination rights will be proportionately increased or decreased, respectively, rounded up to the nearest whole number, except that if the board of directors increases its size within 180 days of the date of the agreement, Platinum will have the right to designate director nominees to fill each newly created directorship. As a result of Platinum's ownership of a majority of the Company's outstanding capital stock as well its board nomination rights pursuant to the Investor Rights Agreement as described above, Platinum will continue to be able to significantly influence or effectively control our policies and operations, including the appointment of management, future issuances of our common stock or other securities and the payment of dividends. In addition, Platinum will have significant control over our decisions to enter into any other corporate transaction. For additional information on the Investor Rights Agreement and Platinum's rights thereunder, please see "Certain Relationships and Related Party Transactions - Investor Rights Agreement."

The interests of Platinum may not in all cases be aligned with your interests as a holder of common stock. For example, a sale of a substantial number of shares of stock in the future by Platinum could cause our stock price to decline. Further, Platinum could cause us to make acquisitions that increase the amount of the indebtedness that is secured or senior to the Company's existing debt or sell revenue-generating assets, impairing our ability to make payments under such debt. Additionally, Platinum is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Accordingly, Platinum may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. In addition, Platinum may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to you as a holder of our common stock. For example, in January 2010, we closed an offering (the "Ryerson Holding Offering") pursuant to which we issued the Ryerson Holding Notes, 96% of the gross proceeds of which were paid to Platinum as a cash dividend.

We are exempt from certain corporate governance requirements because we are a controlled company within the meaning of the NYSE rules and, as a result, you will not have the protections afforded by these corporate governance requirements.

Because Platinum will control more than 50% of the voting power of our common stock after this offering, we are considered to be a controlled company for purposes of the NYSE listing requirements. Under the NYSE rules, a controlled company may elect not to comply with certain NYSE corporate governance requirements, including (1) the requirement that a majority of our Board of Directors consist of independent directors, (2) the requirement that the nominating and corporate governance committee of our Board of Directors be composed entirely of independent directors, (3) the requirement that the compensation committee of our Board of Directors be composed entirely of independent directors and (4) the requirement for an annual performance evaluation of the nomination/corporate governance and compensation committees. Given that Platinum will control a majority of the voting power of our common stock after this offering, we are permitted, and have elected, to opt out of compliance with certain NYSE corporate governance requirements. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

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We will incur increased costs and demands upon our management and other personnel as a result of complying with the laws and regulations affecting public companies, which could harm our operating results.

As a public company, we will incur significant legal, accounting and other expenses. In addition, the Sarbanes-Oxley Act, as well as related rules implemented by the SEC and the NYSE, impose various requirements on public companies. Our management and other personnel will need to devote a substantial amount of time to these compliance requirements. Although prior to October 2012 we were filing Forms 10-K and 10-Q pursuant to the terms of our then outstanding notes, these rules will increase our legal and financial compliance costs and will make certain activities more time-consuming and costly. To the extent we become an accelerated or large accelerated filer, our annual reports must also contain a statement that our independent registered public accounting firm has issued an attestation report on the effectiveness of our internal control over financial reporting.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we will be required to perform system and process evaluation and testing of our internal control over financial reporting to allow management and our independent registered accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance-related issues. If our management identifies one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting, market perception of our financial condition and the trading price of our stock may be adversely affected and customer perception of our business may suffer.

Our corporate documents and Delaware law will contain provisions that could discourage, delay or prevent a change in control of the Company.

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may make the acquisition of our company more difficult without the approval of our Board of Directors. These provisions:

establish a classified Board of Directors so that not all members of our Board of Directors are elected at one time;

authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock;

provide that the Board of Directors is expressly authorized to make, alter, or repeal our amended and restated bylaws;

prohibit stockholders from acting by written consent if less than a majority of the voting power of our outstanding stock is controlled by Platinum; and

establish advance notice requirements for nominations for elections to our Board of Directors or for proposing matters that can be acted upon by stockholders at stockholder meetings.

These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, even if doing so would benefit our stockholders. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

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Any issuance of preferred stock could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Upon completion of this offering, our Board of Directors will have the authority to issue preferred stock and to determine the preferences, limitations and relative rights of shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our common stock.

We do not intend to pay regular cash dividends on our stock after this offering.

We do not anticipate declaring or paying regular cash dividends on our common stock or any other equity security in the foreseeable future. The amounts that may be available to us to pay cash dividends are restricted under our debt agreements. Any payment of cash dividends on our common stock in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions and other factors deemed relevant by our Board of Directors. Therefore, you should not rely on dividend income from shares of our common stock. For more information, see Dividend Policy. Your only opportunity to achieve a return on your investment in us may be if the market price of our common stock appreciates and you sell your shares at a profit but there is no guarantee that the market price for our common stock after this offering will ever exceed the price that you pay for our common stock in this offering.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. 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. Among the factors that significantly impact the metals distribution industry and our business are:

cyclical nature of our business, due to the cyclical nature of our customers' businesses;

impairment of goodwill that could result from, among other things, volatility in the markets in which we operate;

remaining competitive and maintaining market share in the highly fragmented metals distribution industry, in which price is a competitive tool and in which customers who purchase commodity products are often able to source metals from a variety of sources;

managing the costs of purchased metals relative to the price at which we sell our products during periods of rapid price escalation, when we may not be able to pass through pricing increases fully to our customers quickly enough to maintain desirable gross margins, or during periods of generally declining prices, when our customers may demand that price decreases be passed fully on to them more quickly than we are able to obtain similar discounts from our suppliers;

our substantial indebtedness and the covenants in instruments governing such indebtedness;

the failure to effectively integrate newly acquired operations;

regulatory and other operational risks associated with our operations located outside of the United States;

fluctuating operating results depending on seasonality;

potential damage to our information technology infrastructure;

work stoppages;

certain employee retirement benefit plans that are underfunded and the actual costs could exceed current estimates;

future funding for postretirement employee benefits may require substantial payments from current cash flow;

prolonged disruption of our processing centers;

ability to retain and attract management and key personnel;

ability of management to focus on North American and foreign operations;

termination of supplier arrangements;

the incurrence of substantial costs or liabilities to comply with, or as a result of violations of, environmental laws;

the impact of new or pending litigation against us;

a risk of product liability claims;

following this offering, a single investor group will continue to control all matters submitted for approval by our stockholders, and the interests of that single investor group may conflict with yours as a holder of our common stock;

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our risk management strategies may result in losses;

currency fluctuations in the U.S. dollar versus the Canadian dollar and the Chinese renminbi;

management of inventory and other costs and expenses; and

consolidation in the metals producer industry, from which we purchase products, which could limit our ability to effectively negotiate and manage costs of inventory or cause material shortages, either of which would impact profitability.

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 in this prospectus under **Risk Factors** and the caption **Industry and Operating Trends** included in **Management's Discussion and Analysis of Financial Condition and Results of Operations** and elsewhere in this prospectus. 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 prospectus or to reflect the occurrence of unanticipated events.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the _____ shares of common stock that we are offering will be approximately \$ _____ million after deducting the underwriting discount and estimated offering expenses of \$ _____ million and assuming an initial public offering price of \$ _____ per share, the mid-point of the estimated initial public offering price range. A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share would increase (decrease) the net proceeds from the sales of shares of common stock that we are offering by \$ _____ million after deducting the underwriting discount and estimated offering expenses of \$ _____ million.

We intend to use the net proceeds to us from this offering to (i) redeem \$ _____ in aggregate principal amount of the 11.25% Senior Notes due 2018 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2018 Notes), (ii) repay approximately \$ _____ of the borrowings outstanding under our \$1.35 billion revolving credit facility agreement 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 2017 Notes), if the 2017 Notes are then outstanding (as amended, the Ryerson Credit Facility), (iii) pay Platinum Advisors \$ _____ as consideration for terminating the Services Agreement, (iv) redeem up to \$ _____ in aggregate principal amount of the 9% Senior Secured Notes due 2017 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2017 Notes and together with the 2018 Notes, the 2017 and 2018 Notes) and (v) pay related transaction fees, expenses and premiums in connection with this offering, which we currently expect to equal approximately \$22.0 million. The proceeds from the offering of the 2017 and 2018 Notes were used by us to (a) repay in full our 14 ½% Senior Discount Notes due 2015 (the Ryerson Holding Notes), plus accrued and unpaid interest up to, but not including, the repayment date of the Ryerson Holding Notes, (b) repay in full our Floating Rate Senior Secured Notes due November 1, 2014 (the 2014 Notes), plus accrued and unpaid interest up to, but not including, the repayment date of the 2014 Notes, (c) repay in full our 12% Senior Secured Notes due November 1, 2015 (the 2015 Notes and together with the 2014 Notes, the Old Ryerson Notes), plus accrued and unpaid interest up to, but not including, the repayment date of the 2015 Notes, (d) repay outstanding indebtedness under the Ryerson Credit Facility and (e) pay related transaction fees, expenses and premiums in connection with the offering of the 2017 and 2018 Notes.

We will not receive any proceeds resulting from any exercise by the underwriters of the over-allotment option to purchase additional shares from the selling stockholders identified in this prospectus. In the aggregate, if the over-allotment is exercised, the selling stockholders will receive approximately \$ _____ million after deducting the underwriting discount and estimated offering expenses of \$ _____ million and assuming an initial public offering price of \$ _____ per share, the mid-point of the estimated initial public offering price range.

The foregoing represents our current intentions with respect to the use and allocation of the net proceeds of this offering based upon our present plans and business conditions, but our management will have significant flexibility and discretion in applying the net proceeds. The occurrence of unforeseen events or changed business conditions could result in application of the net proceeds of this offering in a manner other than as described in this prospectus.

Pending our use of any of the net proceeds of this offering for the purposes stated above, we may invest such proceeds in investment grade, short-term, interest-bearing securities or other investments approved by our management.

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The following table sets forth our cash and cash equivalents and our total capitalization as of March 31, 2013:

on a historical basis; and

on an As adjusted basis to give effect to (1) the sale of shares of our common stock offered hereby assuming an initial public offering price of \$ _____ per share, the mid-point of the estimated initial public offering price range, (2) the application of the net proceeds from this offering as described in Use of Proceeds, and (3) the Services Agreement Termination.

You should read this table together with the information contained in Use of Proceeds, Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related financial information contained elsewhere in this prospectus.

| | As of March 31, 2013 | |
|--|----------------------|----------------|
| | Historical | As adjusted(1) |
| | (\$ in millions) | |
| Cash and cash equivalents | \$ 74.3 | \$ 74.3 |
| Debt: | | |
| Ryerson Credit Facility(2)(3) | 336.3 | |
| Ryerson Inc. 9% Senior Secured Notes due 2017 | 600.0 | |
| Ryerson Inc. 11 1/4% Senior Notes due 2018 | 300.0 | |
| Foreign debt | 27.9 | 27.9 |
| Total debt | 1,264.2 | |
| Redeemable noncontrolling interest | 1.6 | 1.6 |
| Equity: | | |
| Common Stock, par value \$0.01 per share, 10,000,000 shares authorized, and 5,000,000 issued and outstanding; 10,000,000 shares authorized, and issued and outstanding, as adjusted(4) | | |
| Paid-in-capital | 189.9 | |
| Accumulated deficit(5) | (228.8) | |
| Accumulated other comprehensive loss | (251.1) | (251.1) |
| Noncontrolling interest | 2.4 | 2.4 |
| Total stockholders' equity (deficit) | (287.6) | |
| Total capitalization | \$ 978.2 | \$ _____ |

- (1) A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share would increase (decrease) total stockholders' equity by \$ _____ million assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses of \$ _____ million.
- (2) In connection with this offering, Platinum and JT Ryerson intend to terminate the Services Agreement, pursuant to which JT Ryerson will pay Platinum Advisors \$ _____ million as consideration for terminating the monitoring fee payable thereunder. The As Adjusted amount reflects the expense incurred for the payment of the termination fee. For a discussion of the Services Agreement, see Certain Relationships and Related Party Transactions.
- (3) As of April 30, 2013, we had approximately \$400 million outstanding and \$257 million of availability under the Ryerson Credit Facility.
- (4) Share amounts give effect to the _____ for 1.00 stock split that will occur prior to the closing of this offering.

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The number of shares of our common stock shown as issued and outstanding in the table above excludes (i) _____ shares of our common stock that may be purchased by the underwriters to cover over-allotments and (ii) _____ shares of common stock reserved for future grants under our stock incentive plan (assuming our stock incentive plan, which is described in Executive Compensation Stock Incentive Plan, is adopted in connection with this offering).

(5) The As Adjusted amount reflects the \$ _____ million fee paid to Platinum Advisors in consideration for terminating the Services Agreement.

Table of Contents**DILUTION**

Dilution is the amount by which the offering price paid by the purchasers of our common stock to be sold in this offering will exceed the net tangible book value per share of our common stock immediately after this offering. The net tangible book value per share presented below is equal to the amount of our total tangible assets (total assets less intangible assets) less total liabilities as of March 31, 2013, divided by the number of shares of our common stock that would have been held by our common stockholders of record immediately prior to this offering after giving effect to the _____ for 1.00 stock split. Our net tangible book value as of March 31, 2013, was approximately \$ _____ million, or \$ _____ per share. After giving effect to the sale of the shares of common stock we propose to offer pursuant to this prospectus at an assumed public offering price of \$ _____ per share, the mid-point of the range of estimated initial public offering prices set forth on the cover page of this prospectus and the application of the net proceeds therefrom, and after deducting the underwriting discount and estimated offering expenses, our net tangible book value as of March 31, 2013 would have been \$ _____ million, or \$ _____ per share. This represents an immediate dilution in net tangible book value of \$ _____ per share.

The following tables illustrate this dilution:

| | |
|---|----|
| Initial public offering price per share | \$ |
| Net tangible book value per share at March 31, 2013 | \$ |
| Increase in net tangible book value per share attributable to cash payments made by new investors | |

Net tangible book value per share after this offering

| | |
|--|----|
| Dilution of net tangible book value per share to new investors | \$ |
|--|----|

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share (the mid-point of the range on the cover page of this prospectus) would (decrease) increase our net tangible book value (deficit) by \$ _____ million, the net tangible book value (deficit) per share after this offering by \$ _____ per share and the decrease in net tangible book value (deficit) to new investors in this offering by \$ _____ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

The following table summarizes the number of shares purchased from us and the total consideration and average price per share paid to us, by existing holders of common stock, and the total number of shares purchased from the Company, the total consideration paid to the Company and the price per share paid by new investors purchasing shares in this offering:

| | Shares Purchased | | Total Consideration | | Average Price |
|--|------------------|---------|---------------------|---------|---------------|
| | Number | Percent | Amount | Percent | Per Share |
| (dollars in thousands, except per share amounts) | | | | | |
| Existing holders of common stock | | % | \$ | % | \$ |
| Investors purchasing common stock in this offering | | | | | |
| Total | | 100% | \$ | 100% | \$ |

If the underwriters' over-allotment option is exercised in full:

the percentage of our shares of common stock held by our existing holders of common stock will decrease to _____ shares, or approximately _____ % of the total number of shares of common stock outstanding after this offering; and

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the number of our shares of common stock held by investors purchasing common stock in this offering will increase to shares, or approximately % of the total number of shares of common stock outstanding after this offering.

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DIVIDEND POLICY

We have in the past paid cash dividends to our stockholders. See Certain Relationships and Related Party Transactions Dividend Payments. We do not currently anticipate declaring or paying regular cash dividends on our common stock in the foreseeable future. Any payment of cash dividends on our common stock in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions, including restrictions contained in our existing debt documents or the terms of any of our future debt or other agreements that we may enter into from time to time, and other factors deemed relevant by our Board of Directors. See Description of Certain Indebtedness, and Description of Capital Stock Common Stock.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA**

The following table sets forth our selected historical consolidated financial information. Our selected historical consolidated statements of operations data for the years ended December 31, 2010, 2011 and 2012 and the summary historical balance sheet data as of December 31, 2011 and 2012 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated statements of operations data for the years ended December 31, 2008 and 2009 and the summary historical balance sheet data as of December 31, 2008 and 2009 were derived from the audited financial statements and related notes thereto, which are not included in this prospectus.

Our selected historical consolidated financial data as of March 31, 2012 and 2013 and for the three months ended March 31, 2012 and 2013 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The March 31, 2012 and 2013 unaudited financial statements have been prepared on a basis consistent with our audited consolidated financial statements and reflect all adjustments, consisting of normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position and results of operations for the periods presented. The results of any interim period are not necessarily indicative of the results that may be expected for any other interim period or for the full fiscal year, and the historical results set forth below do not necessarily indicate results expected for any future period.

The information presented below should be read together with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto included elsewhere in this prospectus. The share and per share information presented below has been adjusted to give effect to the for 1.00 stock split that will occur prior to the closing of this offering.

| | 2008 | 2009 | Year Ended December 31, | | | Three Months Ended March 31, | |
|---|---|------------|-------------------------|------------|------------|------------------------------|----------|
| | | | 2010 | 2011 | 2012 | 2012 | 2013 |
| Statements of Operations Data: | (\$ in millions, except per share data) | | | | | | |
| Net sales | \$ 5,309.8 | \$ 3,066.1 | \$ 3,895.5 | \$ 4,729.8 | \$ 4,024.7 | \$ 1,121.6 | \$ 891.1 |
| Cost of materials sold | 4,596.9 | 2,610.0 | 3,355.7 | 4,071.0 | 3,315.1 | 930.8 | 735.3 |
| Gross profit(1) | 712.9 | 456.1 | 539.8 | 658.8 | 709.6 | 190.8 | 155.8 |
| Warehousing, selling, general and administrative | 586.1 | 483.8 | 506.9 | 539.7 | 508.9 | 131.5 | 121.6 |
| Restructuring and other charges | | | 12.0 | 11.1 | 1.1 | | |
| Gain on insurance settlement | | | (2.6) | | | | |
| Gain on sale of assets | | (3.3) | | | | | |
| Impairment charges on fixed assets and goodwill | | 19.3 | 1.4 | 9.3 | 1.0 | | 0.9 |
| Pension and other postretirement benefits curtailment (gain) loss | | (2.0) | 2.0 | | (1.7) | | |
| Operating profit (loss) | 126.8 | (41.7) | 20.1 | 98.7 | 200.3 | 59.3 | 33.3 |
| Other income and (expense), net(2) | 29.2 | (10.1) | (3.2) | 4.6 | (33.5) | (0.3) | 1.2 |
| Interest and other expense on debt(3) | (109.9) | (72.9) | (107.5) | (123.1) | (126.5) | (31.5) | (28.4) |
| Income (loss) before income taxes | 46.1 | (124.7) | (90.6) | (19.8) | 40.3 | 27.5 | 6.1 |
| Provision (benefit) for income taxes(4) | 14.8 | 67.5 | 13.1 | (11.0) | (5.5) | 2.6 | 0.9 |
| Net income (loss) | 31.3 | (192.2) | (103.7) | (8.8) | 45.8 | 24.9 | 5.2 |
| Less: Net income (loss) attributable to noncontrolling interest | (1.2) | (1.5) | 0.3 | (0.7) | (1.3) | (0.1) | (0.4) |
| Net income (loss) attributable to Ryerson Holding Corporation | \$ 32.5 | \$ (190.7) | \$ (104.0) | \$ (8.1) | \$ 47.1 | \$ 25.0 | \$ 5.6 |
| Earnings (loss) per share of common stock: | | | | | | | |
| Basic: | | | | | | | |
| Basic earnings (loss) per share | \$ 6.50 | \$ (38.14) | \$ (20.80) | \$ (1.62) | \$ 9.41 | \$ 4.99 | \$ 1.13 |
| Diluted: | | | | | | | |
| Diluted earnings (loss) per share | \$ 6.50 | \$ (38.14) | \$ (20.80) | \$ (1.62) | \$ 9.41 | \$ 4.99 | \$ 1.13 |

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| | | | | | | | | |
|-------------------------------------|---------|-----|----------|----------|-----|---------|-----|-----|
| Cash dividends per common share | | \$ | \$ 11.30 | \$ 42.76 | \$ | \$ 7.00 | | |
| Weighted average shares outstanding | Basic | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Weighted average shares outstanding | Diluted | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |

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| | Year Ended December 31, | | | | | Three Months Ended March 31, | |
|---|-------------------------|----------|------------|----------|----------|------------------------------|----------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2012 | 2013 |
| Balance Sheet Data (at period end): | | | | | | | |
| | (\$ in millions) | | | | | | |
| Cash and cash equivalents | \$ 130.4 | \$ 115.0 | \$ 62.6 | \$ 61.7 | \$ 71.2 | \$ 42.3 | \$ 74.3 |
| Restricted cash | 7.0 | 19.5 | 15.6 | 5.3 | 3.9 | 8.4 | 4.0 |
| Inventory | 819.5 | 601.7 | 783.4 | 732.4 | 741.5 | 785.0 | 746.1 |
| Working capital | 1,084.2 | 750.4 | 858.8 | 806.6 | 796.7 | 832.6 | 767.9 |
| Property, plant and equipment, net | 547.7 | 477.5 | 479.2 | 479.7 | 472.3 | 483.5 | 463.3 |
| Total assets | 2,281.9 | 1,775.8 | 2,053.5 | 2,058.4 | 1,954.1 | 2,155.8 | 1,996.1 |
| Long-term debt, including current maturities | 1,030.3 | 754.2 | 1,211.3 | 1,316.2 | 1,305.4 | 1,306.4 | 1,264.2 |
| Total equity(deficit) | 392.2 | 154.3 | (182.5) | (267.6) | (293.9) | (234.9) | (287.6) |
| Other Financial Data: | | | | | | | |
| Cash flows provided by (used in) operations | \$ 280.5 | \$ 284.9 | \$ (198.7) | \$ 54.5 | \$ 186.5 | \$ 33.3 | \$ 29.7 |
| Cash flows provided by (used in) investing activities | 19.3 | 32.1 | (44.4) | (115.0) | (35.3) | (14.6) | (3.9) |
| Cash flows provided by (used in) financing activities | (197.0) | (342.4) | 185.1 | 57.9 | (143.4) | (39.5) | (21.4) |
| Capital expenditures | 30.1 | 22.8 | 27.0 | 47.0 | 40.8 | 14.5 | 4.0 |
| Depreciation and amortization | 37.6 | 36.9 | 38.4 | 43.0 | 47.0 | 10.9 | 11.2 |
| Volume and Per Ton Data: | | | | | | | |
| Tons shipped (000) | 2,505 | 1,881 | 2,252 | 2,433 | 2,149 | 576 | 510 |
| Average selling price per ton | \$ 2,120 | \$ 1,630 | \$ 1,730 | \$ 1,944 | \$ 1,873 | \$ 1,947 | \$ 1,747 |
| Gross profit per ton | 285 | 242 | 240 | 271 | 330 | 331 | 305 |
| Operating expenses per ton | 234 | 264 | 231 | 230 | 237 | 228 | 240 |
| Operating profit (loss) per ton | 51 | (22) | 9 | 41 | 93 | 103 | 65 |

- (1) The year ended December 31, 2008 includes a LIFO liquidation gain of \$15.6 million, or \$9.9 million after-tax.
- (2) The year ended December 31, 2008 includes a \$18.2 million gain on the retirement of debt as well as a \$6.7 million gain on the sale of corporate bonds. The year ended December 31, 2009 includes \$11.8 million of foreign exchange losses related to short-term loans from our Canadian operations, offset by the recognition of a \$2.7 million gain on the retirement of debt. The year ended December 31, 2010 includes \$2.6 million of foreign exchange losses related to the repayment of a long-term loan to our Canadian operations. The year ended December 31, 2011 includes a \$5.8 million gain on bargain purchase related to our Singer acquisition. The year ended December 31, 2012 includes a \$32.8 million loss on the redemption of the Ryerson Notes and Ryerson Holding Notes.
- (3) The year ended December 31, 2011 includes a \$1.1 million write off of debt issuance costs associated with our prior credit facility upon entering into an amended revolving credit facility on March 14, 2011.
- (4) The year ended December 31, 2009 includes a \$92.7 million tax expense related to the establishment of a valuation allowance against the Company's US deferred tax assets and a \$14.5 million income tax charge on the sale of our joint venture in India. The year ended December 31, 2011 includes income tax benefits of \$18.0 million relating to the purchase accounting impact of the Turret and Singer acquisitions. The year ended December 31, 2012 includes an income tax benefit of \$15.2 million related to the release of valuation allowance associated with certain state deferred tax assets.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis should be read in conjunction with the Selected Historical Consolidated Financial Data and the accompanying consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. See the section entitled Forward-Looking Statements. Our actual results and the timing of selected events could differ materially from those discussed in these forward-looking statements as a result of certain factors, including those discussed in Risk Factors and elsewhere in this prospectus.

Overview

Business

Ryerson Holding Corporation (Ryerson Holding), a Delaware corporation, is the parent company of Ryerson Inc. (Ryerson). Ryerson Holding is 99% owned by affiliates of Platinum.

Ryerson conducts materials distribution operations in the United States through its wholly-owned direct subsidiary Joseph T. Ryerson & Son, Inc. (JT Ryerson), a Delaware corporation, 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), a company in which we have a 100% ownership percentage and in Brazil through Açofran Aços e Metais Ltda (Açofran), a company in which we have had a 50% direct ownership percentage since February 17, 2012. Unless the context indicates otherwise, Ryerson Holding, Ryerson, JT Ryerson, Ryerson Canada, Ryerson China, Ryerson Mexico and Açofran together with their subsidiaries, are collectively referred to herein as Ryerson Holding, we, us, our, or the Company.

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 machinery manufacturers, metals fabricators, electrical machinery, transportation equipment, construction, wholesale distributors, and metals mills and foundries. 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.

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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 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 its 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.

Results of Operations

| | Three Months Ended March 31, 2013 | % of Net Sales | Three Months Ended March 31, 2012 | % of Net Sales | Year Ended December 31, 2012 | % of Net Sales | Year Ended December 31, 2011 | % of Net Sales | Year Ended December 31, 2010 | % of Net Sales |
|---|--|----------------------|--|----------------------|---------------------------------------|----------------------|---------------------------------------|----------------------|---------------------------------------|----------------------|
| Net sales | \$ 891.1 | 100.0% | \$ 1,121.6 | 100.0% | \$ 4,024.7 | 100.0% | \$ 4,729.8 | 100.0% | \$ 3,895.5 | 100.0% |
| Cost of materials sold | 735.3 | 82.5 | 930.8 | 83.0 | 3,315.1 | 82.4 | 4,071.0 | 86.1 | 3,355.7 | 86.1 |
| Gross profit | 155.8 | 17.5 | 190.8 | 17.0 | 709.6 | 17.6 | 658.8 | 13.9 | 539.8 | 13.9 |
| Warehousing, delivery, selling, general and administrative expenses | 121.6 | 13.7 | 131.5 | 11.7 | 508.9 | 12.6 | 539.7 | 11.4 | 506.9 | 13.0 |
| Restructuring and other charges | | | | | 1.1 | | 11.1 | 0.2 | 12.0 | 0.3 |
| Gain on insurance settlement | | | | | | | | | (2.6) | (0.1) |
| Impairment charges on fixed assets and goodwill | 0.9 | 0.1 | | | 1.0 | | 9.3 | 0.2 | 1.4 | 0.1 |
| Pension and other postretirement benefits curtailment (gain) loss | | | | | (1.7) | | | | 2.0 | 0.1 |
| Operating profit | 33.3 | 3.7 | 59.3 | 5.3 | 200.3 | 5.0 | 98.7 | 2.1 | 20.1 | 0.5 |
| Other expenses | (27.2) | (3.0) | (31.8) | (2.9) | (160.0) | (4.0) | (118.5) | (2.5) | (110.7) | (2.8) |
| Income (loss) before income taxes | 6.1 | 0.7 | 27.5 | 2.4 | 40.3 | 1.0 | (19.8) | (0.4) | (90.6) | (2.3) |
| Provision (benefit) for income taxes | 0.9 | 0.1 | 2.6 | 0.2 | (5.5) | (0.1) | (11.0) | (0.2) | 13.1 | 0.3 |
| Net income (loss) | 5.2 | 0.6 | 24.9 | 2.2 | 45.8 | 1.1 | (8.8) | (0.2) | (103.7) | (2.6) |
| Less: Net income (loss) attributable to noncontrolling interest | (0.4) | | (0.1) | | (1.3) | (0.1) | (0.7) | | 0.3 | |
| Net income (loss) attributable to Ryerson Holding Corporation | \$ 5.6 | 0.6% | \$ 25.0 | 2.2% | \$ 47.1 | 1.2% | \$ (8.1) | (0.2)% | \$ (104.0) | (2.6)% |
| Basic and diluted earnings (loss) per share | \$ 1.13 | | \$ 4.99 | | \$ 9.41 | | \$ (1.62) | | \$ (20.80) | |

Comparison of First Quarter 2013 to First Quarter 2012

Net sales

Revenue for the first quarter of 2013 decreased 20.6% from the same period a year ago to \$891.1 million. Tons sold for the first quarter of 2013 decreased 11.5% from the first quarter of 2012 primarily due to weaker

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economic conditions in the metals market. Tons sold in the first quarter of 2013 decreased across all of our products compared to the year-ago quarter with the largest decreases in shipments of aluminum plate, aluminum flat and carbon plate products. Average selling price decreased 10.3% against the price levels in the first quarter of 2012, as metals prices decreased across all of our products with the largest decreases in our carbon plate, stainless steel plate and stainless steel long product lines.

Cost of materials sold

Cost of materials sold decreased 21.0% to \$735.3 million in the first quarter of 2013 compared to \$930.8 million in the first quarter of 2012. The decrease in cost of materials sold in the first quarter of 2013 compared to the same period a year ago is primarily due to the decrease in tons sold in addition to a decrease in the average cost of materials sold per ton. The average cost of materials sold per ton decreased to \$1,442 in 2013 from \$1,616 in 2012. The average cost of materials sold for our carbon plate, stainless steel plate and stainless steel long product lines decreased more than our other products, in line with the change in average selling price per ton. During the first quarter of 2013, LIFO income was \$4.4 million compared to LIFO income of \$8.1 million in the first quarter of 2012.

Gross profit

Gross profit decreased by \$35.0 million to \$155.8 million in the first quarter of 2013. Gross profit as a percent of sales in the first quarter of 2013 increased to 17.5% from 17.0% in the first quarter of 2012. While our revenue per ton decreased in the first quarter of 2013 as compared to the first quarter of 2012, cost of material sold per ton decreased at a faster pace resulting in higher gross margins.

Operating expenses

Total operating expenses decreased by \$9.0 million to \$122.5 million in the first quarter of 2013 from \$131.5 million in the first quarter of 2012. The decrease was due to lower employee benefit costs, primarily commissions and post employment benefit costs, of \$2.8 million, lower salary and wage expenses of \$2.5 million, lower delivery expenses of \$2.6 million resulting from lower volume and lower facility cost expenses, primarily operating supplies, of \$2.0 million, partially offset by the \$0.9 million impairment charge on fixed assets in the first quarter of 2013. On a per ton basis, first quarter of 2013 operating expenses increased to \$240 per ton from \$228 per ton in the first quarter of 2012.

Operating profit

For the first quarter of 2013, the Company reported an operating profit of \$33.3 million, or \$65 per ton, compared to \$59.3 million, or \$103 per ton, in the first quarter of 2012, as a result of the factors discussed above.

Other expenses

Interest and other expense on debt decreased to \$28.4 million in the first quarter of 2013 from \$31.5 million in the first quarter of 2012, primarily due to lower interest rates on our debt after we refinanced our debt in the fourth quarter of 2012. On October 10, 2012, we issued \$600 million of 9% Senior Secured Notes due 2017 (the 2017 Notes) and \$300 million of 11¼% Senior Notes due 2018 (the 2018 Notes) and, together with the 2017 Notes, the 2017 and 2018 Notes). In connection therewith, we redeemed the \$344.9 million outstanding principal of our 14 1/2% Senior Discount Notes (the Ryerson Holding Notes), the \$368.7 million outstanding principal of our 12% Senior Secured Notes due November 1, 2015 (2015 Notes) and the \$102.9 million outstanding principal of our Floating Rate Senior Secured Notes due November 1, 2014 (2014 Notes) and, together with the 2015 Notes, the Ryerson Notes). Other income and (expense), net was income of \$1.2 million in the first quarter of 2013 as compared to expense of \$0.3 million in the same period a year ago. Other income and (expense), net in both periods is primarily related to foreign exchange gains and losses related to our Canadian operations.

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Provision for income taxes

In the first quarter of 2013, the Company recorded income tax expense of \$0.9 million compared to \$2.6 million in the first quarter of 2012. The \$0.9 million income tax expense in the first quarter of 2013 primarily represents foreign and U.S. state income tax expense and adjustments related to our tax LIFO inventory method. Due to existing U.S. federal tax loss carry forwards and a valuation allowance on related deferred tax assets, no current U.S. federal income tax expense on earnings was recorded in the quarter. During the first quarter of 2012, the \$2.6 million of tax expense primarily represents foreign and U.S. state income tax expense plus an increase in the valuation allowance related to the closing of an income tax examination. The valuation allowance was adjusted in the first quarter of 2013 and 2012 for changes in our deferred tax assets.

Earnings per share

Basic and diluted earnings per share was \$1.13 in the first three months of 2013 compared to \$4.99 in the first three months of 2012. The changes in earnings per share are due to the results of operations discussed above.

Comparison of the year ended December 31, 2011 with the year ended December 31, 2012

Net Sales

Net sales decreased 14.9% to \$4.0 billion in 2012 as compared to \$4.7 billion in 2011. Tons sold per ship day were 8,528 in 2012 as compared to 9,655 in 2011. Volume decreased 11.7% in 2012 reflecting our efforts to improve margins by focusing on less price sensitive transactional customers who buy in smaller quantities instead of large volume program buyers. Tons sold in 2012 decreased across all of our product lines compared to 2011 with the largest decreases in shipments of our stainless steel flat, carbon steel flat and aluminum flat product lines. The average selling price per ton decreased in 2012 to \$1,873 from \$1,944 in 2011 reflecting weaker market conditions compared to 2011. Average selling prices per ton decreased for most of our product lines in 2012 with the largest decrease in our stainless steel flat and stainless steel plate product lines.

Cost of Materials Sold

Cost of materials sold decreased 18.6% to \$3.3 billion in 2012 compared to \$4.1 billion in 2011. The decrease in cost of materials sold in 2012 compared to 2011 was primarily due to the decrease in tons sold. The average cost of materials sold per ton decreased to \$1,543 in 2012 from \$1,673 in 2011. The average cost of materials sold for our stainless steel plate and stainless steel flat product lines decreased more than our other products, in line with the change in average selling price per ton.

During 2012, LIFO income was \$63 million related to decreases in pricing for all product lines. During 2011, LIFO expense was \$49 million primarily related to increases in the cost of carbon steel.

Gross Profit

Gross profit as a percentage of sales improved to 17.6% in 2012 compared to 13.9% in 2011 for reasons discussed above. Gross profit increased 7.7% to \$709.6 million in 2012 as compared to \$658.8 million in 2011.

Operating Expenses

Operating expenses as a percentage of sales increased to 12.6% in 2012 from 11.8% in 2011. Operating expenses in 2012 decreased \$50.8 million from \$560.1 million in 2011 primarily due to the following reasons:

lower salaries and wages of \$12.9 million resulting from lower employment levels,

lower incentive plan expenses of \$10.4 million,

lower restructuring charges of \$10.0 million,

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lower impairment charges of \$8.3 million,

lower delivery costs of \$6.8 million due to lower volume,

lower bad debt expense of \$3.7 million, and

the other postretirement benefits curtailment gain of \$1.7 million in 2012.

These changes were partially offset by:

higher amortization of intangibles expense of \$3.3 million in 2012 primarily due to the acquisition of Turret Steel in December of 2011.

On a per ton basis, operating expenses increased to \$237 per ton in 2012 from \$230 per ton in 2011.

Operating Profit

As a result of the factors above, in 2012 we reported an operating profit of \$200.3 million, or 5.0% of sales, compared to an operating profit of \$98.7 million, or 2.1% of sales, in 2011.

Other Expenses

Interest and other expense on debt increased to \$126.5 million in 2012 from \$123.1 million in 2011, primarily due to higher interest expense related to our Ryerson Holding Notes until their redemption in October 2012 as interest expense was calculated on the outstanding principal amount, which increased as the discount was amortized, as well as higher interest rates on the Ryerson Holding Notes in 2012. The interest rate on the Ryerson Holding Notes was 15.50% from January 1, 2011 through July 31, 2011, 16.50% from August 1, 2011 through April 30, 2012 and 17.00% from May 1, 2012 until the Notes were redeemed. Partially offsetting the higher expense related to Ryerson Holding Notes was lower interest expense in the fourth quarter of 2012 due to the issuance of new notes at lower interest rates to replace the Ryerson Holding Notes and our Old Ryerson Notes.

On October 10, 2012, we issued \$600 million of 9% Senior Secured Notes due 2017 (the 2017 Notes) and \$300 million of 7¼% Senior Notes due 2018 (the 2018 Notes and, together with the 2017 Notes, the 2017 and 2018 Notes). In connection therewith, we redeemed the \$368.7 million outstanding principal of our 2015 Notes, the \$102.9 million outstanding principal of our 2014 Notes and the \$344.9 million outstanding principal of our Ryerson Holding Notes. The excess of the proceeds from the issuance of the 2017 and 2018 Notes over the redemption of the Old Ryerson Notes and the Ryerson Holding Notes was used to repay borrowings on our credit facility.

Other income and (expense), net was expense of \$33.5 million in 2012 as compared to income of \$4.6 million in 2011. The year 2012 expense was primarily related to a \$32.8 million loss on the redemption of the Old Ryerson Notes and the Ryerson Holding Notes. The year 2011 included a \$5.8 million bargain purchase gain on our acquisition of Singer Steel Company (Singer).

Provision for Income Taxes

The Company recorded an income tax benefit of \$5.5 million in 2012 compared to an income tax benefit of \$11.0 million in 2011. The \$5.5 million income tax benefit in 2012 primarily relates to the impact of acquisition-related elections and settlements, as well as net changes in valuation allowance. The \$11.0 million income tax benefit in 2011 primarily relates to \$18.0 million of tax benefits relating to the purchase accounting impact of the acquisitions of Singer and Turret Steel Industries Inc., Sunbelt-Turret Steel, Inc., Wilcox-Turret Cold Drawn, Inc., Imperial Trucking Company, LLC (collectively, Turret) net of foreign tax expense.

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Noncontrolling Interest

Ryerson China's and Açofran's results of operations was a loss in 2012. Ryerson China's results of operations was also a loss in 2011. The portion of the loss attributable to the noncontrolling interest in Ryerson China and Açofran was \$1.3 million for 2012 and \$0.7 million for 2011.

Earnings (Loss) Per Share

Basic and diluted earnings (loss) per share was \$9.41 in 2012 and \$(1.62) in 2011. The changes in earnings (loss) per share are due to the results of operations discussed above.

Comparison of the year ended December 31, 2010 with the year ended December 31, 2011

Net Sales

Net sales increased 21.4% to \$4.7 billion in 2011 as compared to \$3.9 billion in 2010. Tons sold per ship day were 9,655 in 2011 as compared to 8,972 in 2010. Volume increased 8.0% in 2011 as improvement in the manufacturing sector of the economy favorably impacted all of our product lines. The average selling price per ton increased in 2011 to \$1,944 from \$1,730 in 2010 reflecting the improvement in market conditions compared to 2010. Average selling prices per ton increased for all of our product lines in 2011 with the largest increase in our carbon plate and carbon long product lines.

Cost of Materials Sold

Cost of materials sold increased 21.3% to \$4.1 billion in 2011 compared to \$3.4 billion in 2010. The increase in cost of materials sold in 2011 compared to 2010 was primarily due to an 11.0% increase in average mill prices in 2011 along with the 8.0% increase in tons sold reflecting the improvement in the economy. The average cost of materials sold per ton increased to \$1,673 in 2011 from \$1,490 in 2010. The average cost of materials sold for our carbon plate and carbon long product lines increased more than our other products, in line with the change in average selling price per ton.

During 2011, LIFO expense was \$49 million, primarily related to an increase in the cost of carbon steel. During 2010, LIFO expense was \$52 million primarily related to increases in the costs of stainless and carbon steel.

Gross Profit

Gross profit as a percentage of sales was 13.9% in both 2011 and 2010. Gross profit increased 22.0% to \$658.8 million in 2011 as compared to \$539.8 million in 2010.

Operating Expenses

Operating expenses as a percentage of sales decreased to 11.8% in 2011 from 13.4% in 2010. Operating expenses in 2011 increased \$40.4 million from \$519.7 million in 2010 primarily due to the following reasons:

higher delivery costs of \$11.9 million resulting from higher volume,

higher salaries and wages of \$11.8 million,

higher facility costs of \$4.8 million,

higher outside consultant costs of \$4.3 million,

the \$11.1 million restructuring charge in 2011,

the \$9.3 million impairment charges on fixed assets and goodwill included in 2011 results, and

the gain on insurance settlement of \$2.6 million in 2010.

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These changes were partially offset by:

the \$12.0 million restructuring and other charges along with the \$2.0 million pension curtailment loss in 2010, and

the impairment charge of \$1.4 million in 2010 to reduce the carrying value of certain assets to their net realizable value. On a per ton basis, operating expenses were \$230 per ton in 2011 compared to \$231 per ton in 2010.

Operating Profit

As a result of the factors above, in 2011 we reported an operating profit of \$98.7 million, or 2.1% of sales, compared to an operating profit of \$20.1 million, or 0.5% of sales, in 2010.

Other Expenses

Interest and other expense on debt increased to \$123.1 million in 2011 from \$107.5 million in 2010, primarily due to increased interest expense associated with our Ryerson Holding Notes. The Ryerson Holding Notes were issued on January 29, 2010 resulting in twelve months of interest expense in 2011 compared to eleven months in 2010. The interest rate on the Ryerson Holding Notes also increased from 14.50% at issuance to 15.50% at November 1, 2010 until July 31, 2011 and then to 16.50% at August 1, 2011. In addition, interest expense increased due to a higher level of borrowing on our credit facility and to recording a charge of \$1.1 million in the first quarter of 2011 to write off debt issuance costs associated with our prior credit facility upon entering into an amended revolving credit facility. Other income and (expense), net was income of \$4.6 million in 2011 as compared to expense of \$3.2 million in 2010. The year 2011 included a \$5.8 million bargain purchase gain on our acquisition of Singer Steel Company (Singer). The year 2010 was negatively impacted by \$2.6 million of foreign exchange loss realized upon the repayment of a long-term loan to our Canadian operations.

Provision for Income Taxes

The Company recorded an income tax benefit of \$11.0 million in 2011 compared to an income tax expense of \$13.1 million in 2010. The \$11.0 million income tax benefit in 2011 primarily relates to \$18.0 million of tax benefits relating to the purchase accounting impact of the acquisitions of Singer and Turret Steel Industries Inc., Sunbelt-Turret Steel, Inc., Wilcox-Turret Cold Drawn, Inc., Imperial Trucking Company, LLC (collectively, Turret) net of foreign tax expense. The \$13.1 million income tax expense in 2010 primarily relates to additional valuation allowance recorded against deferred tax assets due to changes in the deferred tax asset amounts, adjustments to reflect the filing of the Company's 2009 federal income tax return and to foreign income tax expense.

Noncontrolling Interest

Ryerson China incurred a loss in 2011. The portion of the loss attributable to the noncontrolling interest in Ryerson China was \$0.7 million for 2011. The portion of the income attributable to the noncontrolling interest in Ryerson China was \$0.3 million for 2010.

Earnings (Loss) Per Share

Basic and diluted earnings (loss) per share was \$(1.62) in 2011 and \$(20.80) in 2010. The changes in earnings (loss) per share are due to the results of operations discussed above.

Table of Contents**Liquidity and Capital Resources**

The Company's primary sources of liquidity are cash and cash equivalents, cash flows from operations and borrowing availability under our \$1.35 billion revolving credit facility agreement that matures on March 14, 2016 (as amended, the Ryerson Credit Facility). 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:

| | Year Ended December 31, | | | Three Months Ended March 31, | |
|--|-------------------------|----------|------------|------------------------------|-----------|
| | 2012 | 2011 | 2010 | 2013 | 2012 |
| | (In millions) | | | | |
| Net cash provided by (used in) operating activities | \$ 186.5 | \$ 54.5 | \$ (198.7) | \$ 29.7 | \$ 33.3 |
| Net cash used in investing activities | (35.3) | (115.0) | (44.4) | (3.9) | (14.6) |
| Net cash provided by (used in) financing activities | (143.4) | 57.9 | 185.1 | (21.4) | (39.5) |
| Effect of exchange rates on cash | 1.7 | 1.7 | 5.6 | (1.3) | 1.4 |
| Net increase (decrease) in cash and cash equivalents | \$ 9.5 | \$ (0.9) | \$ (52.4) | \$ 3.1 | \$ (19.4) |

The Company had cash and cash equivalents at March 31, 2013 of \$74.3 million, compared to \$71.2 million at December 31, 2012. The Company had \$1,264 million and \$1,305 million of total debt outstanding and a debt-to-capitalization ratio of 129% and 129% at March 31, 2013 and December 31, 2012, 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 \$437 million at March 31, 2013 versus \$406 million at December 31, 2012.

The Company had cash and cash equivalents at December 31, 2012 of \$71.2 million, compared to \$61.7 million at December 31, 2011 and \$62.6 million at December 31, 2010. The Company had \$1,305 million and \$1,316 million of total debt outstanding, a debt-to-capitalization ratio of 129% and 125% and \$293 million and \$274 million available under the Ryerson Credit Facility at December 31, 2012 and 2011, respectively. The Company had total liquidity of \$406 million at December 31, 2012 versus \$368 million at December 31, 2011. Total liquidity is a non-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 GAAP and total liquidity is not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. At December 31, 2010, the Company had \$1,211 million of total debt outstanding, a debt-to-capitalization ratio of 118%, \$317 million available under the Ryerson Credit Facility, and total liquidity of \$414 million.

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

| | March 31, 2013 | December 31, 2012 | December 31, 2011 | December 31, 2010 |
|---|-------------------|----------------------|----------------------|----------------------|
| | (In millions) | | | |
| Cash and cash equivalents | \$ 74 | \$ 71 | \$ 62 | \$ 63 |
| Marketable securities | 24 | 21 | 10 | 20 |
| Availability on Ryerson Credit Facility and foreign debt facilities | 339 | 314 | 296 | 331 |
| Total liquidity | \$ 437 | \$ 406 | \$ 368 | \$ 414 |

Of the total cash and cash equivalents as of March 31, 2013, \$59.4 million was held in subsidiaries outside the United States which is deemed to be permanently reinvested. Ryerson does not currently foresee a need to

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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. This alternative could result in higher effective tax rates.

Net cash provided by operating activities of \$29.7 million in the first three months of 2013 was primarily due to an increase in accounts payable of \$54.5 million resulting from a higher level of material purchases at the end of the first quarter of 2013 compared to year-end 2012, higher accrued liabilities of \$17.3 million and non-cash depreciation and amortization expense of \$11.2 million, partially offset by an increase in accounts receivable of \$41.4 million resulting from higher sales levels in the first quarter of 2013 compared to year-end 2012 and pension contributions of \$9.6 million. Net cash provided by operating activities of \$33.3 million in the first three months of 2012 was primarily due to net income of \$24.9 million for the quarter and an increase in accounts payable of \$98.7 million resulting from higher inventory purchases to support increased sales levels in the first three months of 2012, offset by increases in inventory of \$49.5 million and in accounts receivable of \$42.7 million.

During the years ended December 31, 2012 and 2011, net cash provided by operating activities was \$186.5 million and \$54.5 million, respectively. During the year ended December 31, 2010, net cash used by operating activities was \$198.7 million. Net income (loss) was \$45.8 million, \$(8.8) million and \$(103.7) million for the years ended December 31, 2012, 2011 and 2010, respectively. In addition to the net income in 2012, cash provided by operating activities of \$186.5 million during the year ended December 31, 2012 was primarily the result of a decrease in accounts receivable of \$120.8 million reflecting lower volume in 2012, non-cash depreciation and amortization expense of \$47.0 million and non-cash interest amortization of \$39.0 million, partially offset by pension contributions of \$45.9 million and a decrease in accounts payable of \$38.3 million. Cash provided by operating activities was \$54.5 million during the year ended December 31, 2011 and was primarily the result of a decrease in inventories of \$92.9 million resulting from increased sales, partially offset by a decrease in accounts payable of \$71.7 million. Cash used by operating activities was \$198.7 million during the year ended December 31, 2010 and was primarily the result of an increase in inventories of \$170.9 million resulting from higher inventory purchases to support increased sales levels, an increase in accounts receivable of \$137.5 million reflecting higher sales levels, partially offset by an increase in accounts payable of \$102.3 million.

Net cash used in investing activities for the first three months of 2013 was \$3.9 million compared to \$14.6 million for the first three months of 2012. Capital expenditures during the first three months of 2013 totaled \$4.0 million compared to \$14.5 million in the first three months of 2012. The Company sold property, plant and equipment and assets held for sale generating cash proceeds of \$0.2 million and \$2.9 million during the first three months of 2013 and 2012, respectively.

Net cash used by investing activities was \$35.3 million, \$115.0 million and \$44.4 million in 2012, 2011 and 2010, respectively. Capital expenditures for the years ended December 31, 2012, 2011 and 2010 were \$40.8 million, \$47.0 million and \$27.0 million, respectively. The Company sold property, plant and equipment and assets held for sale generating cash proceeds of \$11.6 million, \$11.3 million and \$5.5 million during the years ended December 31, 2012, 2011 and 2010, respectively. In 2012, 2011 and 2010, the Company made several acquisitions, resulting in cash outflows of \$5.1 million, \$95.2 million and \$12.0 million, respectively.

Net cash used by financing activities in the first three months of 2013 was \$21.4 million compared to \$39.5 million in the first three months of 2012. Net cash used by financing activities in the first three months of 2013 was primarily related to repayments on credit facility borrowings as a result of the net cash provided by operating activities discussed above. Net cash used by financing activities in the first three months of 2012 was primarily related to repayments on credit facility borrowings as a result of the net income for the quarter.

Net cash used in financing activities was \$143.4 million for the year ended December 31, 2012, primarily due to the redemption of the Old Ryerson Notes and the Ryerson Holding Notes for \$829.5 million, a distribution of \$35.0 million to Platinum, repayment of credit facility borrowings for \$149.0 million, and the payment of \$18.1 million in fees related to the issuance of the 2017 and 2018 Notes, partially offset by the issuance of the 2017 and 2018 Notes for \$900.0 million. The \$149.0 million reduction in credit facility borrowings was primarily

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due to the \$186.5 million of net cash provided by operating activities and excess proceeds from the issuance of the 2017 and 2018 Notes over the redemption of the Old Ryerson Notes and the Ryerson Holding Notes, partially offset by the capital spending of \$40.8 million and the distribution of \$35.0 million to Platinum. Net cash provided by financing activities was \$57.9 million for the year ended December 31, 2011, primarily related to increased credit facility borrowings to finance accounts receivable and inventory to support increased sales levels in 2011. Net cash provided by financing activities was \$185.1 million for the year ended December 31, 2010, primarily related to the issuance of the Ryerson Holding Notes and increased credit facility borrowings to finance accounts receivable and inventory to support increased sales levels in 2010, offset by a \$213.8 million distribution made to our stockholders. We also acquired Van Shung Chong Holdings Limited s (VSC), our former joint venture partner, remaining 20 percent ownership in Ryerson China for \$17.5 million in 2010.

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.

As a result of net cash provided by operating activities, total debt in the condensed consolidated balance sheet decreased to \$1,264.2 million at March 31, 2013 from \$1,305.4 million at December 31, 2012.

Total debt outstanding as of March 31, 2013 consisted of the following amounts: \$336.3 million borrowing under the Ryerson Credit Facility, \$600.0 million under the 2017 Notes, \$300.0 million under the 2018 Notes, and \$27.9 million of foreign debt. Availability at March 31, 2013 and December 31, 2012 under the Ryerson Credit Facility was \$322 million and \$293 million, respectively. Discussion of our outstanding debt follows.

Ryerson Credit Facility

On March 14, 2011, Ryerson amended and restated the Ryerson Credit Facility, which extends the maturity date to March 14, 2016. At March 31, 2013, Ryerson had \$336.3 million of outstanding borrowings, \$30 million of letters of credit issued and \$322 million available under the \$1.35 billion Ryerson Credit Facility compared to \$383.5 million of outstanding borrowings, \$24 million of letters of credit issued and \$293 million available at December 31, 2012. Total credit availability is limited by the amount of eligible accounts receivable and inventory pledged as collateral under the agreement insofar as Ryerson 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 the 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 six months consumption. The weighted average interest rate on the borrowings under the Ryerson Credit Facility was 2.5 percent and 2.6 percent at March 31, 2013 and December 31, 2012, respectively.

Amounts outstanding under the Ryerson Credit 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 Ryerson s Canadian subsidiary which is a borrower, 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 0.75% and 1.50% and the spread over the LIBOR and for the bankers acceptances is between 1.75% and 2.50%, 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. Ryerson also pays commitment fees on amounts not borrowed at a rate between 0.375% and 0.50% depending on the average borrowings as a percentage of the total \$1.35 billion agreement during a rolling three month period.

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Borrowings under the Ryerson Credit Facility are secured by first-priority liens on all of the inventory, accounts receivable, lockbox accounts and related assets of Ryerson, subsidiary borrowers and certain other U.S. subsidiaries of Ryerson that act as guarantors.

The Ryerson Credit Facility contains covenants that, among other things, restrict Ryerson 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 declines to a certain level, Ryerson maintain a minimum fixed charge coverage ratio as of the end of each fiscal quarter.

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 Ryerson. 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 Ryerson. If 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, Ryerson and its wholly owned subsidiary, Joseph T. Ryerson & Son, Inc., issued \$600 million in aggregate principal amount of their 2017 Notes and \$300 million in aggregate principal amount of their 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 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, Ryerson may only pay dividends to Ryerson Holding 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 and the 2018 Notes will become redeemable, in whole or in part, at any time on or after October 15, 2015, in each case at specified redemption prices. The 2017 and 2018 Notes are redeemable prior to

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such dates 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. If a change of control occurs, Ryerson must offer to purchase the 2017 and 2018 Notes at 101% of their principal amount, plus accrued and unpaid interest.

Pursuant to registration rights agreements relating to the 2017 and 2018 Notes, we agreed to file with the SEC by July 7, 2013, registration statements with respect to offers to exchange each of the 2017 and 2018 Notes for new issues of our debt securities registered under the Securities Act, with terms substantially identical to those of the 2017 and 2018 Notes and to consummate such exchange offers no later than October 5, 2013.

The Company used the net proceeds from the 2017 and 2018 Notes (i) to repay in full the Ryerson Holding Notes, plus accrued and unpaid interest thereon up to, but not including, the repayment date, (ii) to repay in full the Ryerson Notes, plus accrued and unpaid interest thereon up to, but not including, the repayment date, (iii) to repay outstanding indebtedness under the Ryerson Credit Facility and (iv) to pay related fees, expenses and premiums.

Ryerson Holding Notes

As of November 1, 2012, all of the Ryerson Holding Notes, which were first issued on January 29, 2010, were repurchased or redeemed and cancelled. The Company recorded a \$15.6 million loss on the repurchase and cancellation of debt related to the Ryerson Holding Notes within other income and (expense), net on the Consolidated Statements of Operations.

2014 and 2015 Notes

As of November 1, 2012, all of the Old Ryerson Notes, which were first issued on October 19, 2007, were repurchased or redeemed and cancelled. The Company recorded a \$17.2 million loss on the repurchase and cancellation of debt related to the Old Ryerson Notes within other income and (expense), net on the Consolidated Statements of Operations.

During 2011, \$7.5 million principal amount of the 2015 Notes were repurchased for \$7.7 million and retired, resulting in the recognition of a \$0.2 million loss within other income and (expense), net on the Consolidated Statements of Operations.

Foreign Debt

As of March 31, 2013, Ryerson China's total foreign borrowings were \$27.6 million, which were owed to banks in Asia at a weighted average interest rate of 4.5% and secured by inventory, property, plant, and equipment. As of December 31, 2012, Ryerson China's total foreign borrowings were \$21.4 million, which were owed to banks in Asia at a weighted average interest rate of 4.8% and secured by inventory and property, plant and equipment. As of March 31, 2013, Açofran's total foreign borrowings were \$0.3 million, which were owed to foreign banks at a weighted average interest rate of 11.2%. As of December 31, 2012, Açofran's total foreign borrowings were \$0.5 million, which were owed to foreign banks at a weighted average interest rate of 11.2%.

Availability under the foreign credit lines was \$17 million and \$21 million at March 31, 2013 and December 31, 2012, respectively. Letters of credit issued by our foreign subsidiaries totaled \$11 million and \$8 million at March 31, 2013 and December 31, 2012, respectively.

Table of Contents**Pension Funding**

The Company made contributions of \$45.9 million in 2012, \$43.9 million in 2011, and \$46.6 million in 2010 to improve the Company's pension plans funded status. At December 31, 2012, as reflected in NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 10: Employee Benefits pension liabilities exceeded plan assets by \$370 million. The Company anticipates that it will have a minimum required pension contribution of approximately \$48 million in 2013 under the Employee Retirement Income Security Act of 1974 (ERISA) and Pension Protection Act (PPA) in the U.S and the Ontario Pension Benefits Act in Canada. Through the three months ended March 31, 2013, the Company has made approximately \$10 million in pension contributions, and anticipates an additional \$38 million contribution in the remaining nine months of 2013. Future contribution requirements depend on the investment returns on plan assets, the impact of discount rates on pension liabilities, and changes in regulatory requirements. The Company is unable to determine the amount or timing of any such contributions required by ERISA or whether any such contributions would have a material adverse effect on the Company's financial position or cash flows. The Company believes that cash flow from operations and the Ryerson Credit Facility described above will provide sufficient funds to make the minimum required contribution in 2013.

Income Tax Payments

The Company made income tax payments of \$5.2 million in 2012 and received income tax refunds of \$3.1 million and \$46.8 million in 2011 and 2010, respectively.

Off-Balance Sheet Arrangements

In the normal course of business with customers, vendors and others, we have entered into off-balance sheet arrangements, such as letters of credit, which totaled \$41 million as of March 31, 2013. Additionally, other than normal course long-term operating leases included in the following Contractual Obligations table, we do not have any material off-balance sheet financing arrangements. None of these off-balance sheet arrangements are likely to have a material effect on our current or future financial condition, results of operations, liquidity or capital resources.

Contractual Obligations

The following presents a pro forma contractual obligations table at March 31, 2013 in consideration of the Company's debt obligations immediately after this stock offering:

| | Total | Payments Due by Period | | | |
|--|-------|------------------------|----------------|----------------|------------------|
| | | Less than 1 year | 1 - 3 years | 4 - 5 years | After 5 years |
| Contractual Obligations(1)(2) | | | | | |
| 2017 Notes | \$ | \$ | \$ | \$ | \$ |
| 2018 Notes | | | | | |
| Ryerson Credit Facility | | | | | |
| Foreign Debt | 28 | 28 | | | |
| Interest on 2017 Notes, 2018 Notes, Foreign Debt and Ryerson Credit Facility (3) | 46 | 46 | | | |
| Purchase Obligations (4) | 128 | 26 | 40 | 28 | 34 |
| Operating Leases | | | | | |
| Pension Withdrawal Liability | 1 | | | | 1 |
| Total | \$ | \$ | \$ | \$ | \$ |

(1) The contractual obligations disclosed above do not include our potential future pension funding obligations (see previous discussion under Pension Funding caption).

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- (2) Due to uncertainty regarding the completion of tax audits and possible outcomes, we do not know the timing of when our obligations related to unrecognized tax benefits will occur, if at all. See Note 17 Income Taxes of the notes to our consolidated year-end financial statements for additional detail.
- (3) Interest payments related to the variable rate debt were estimated using the weighted average interest rate for the Ryerson Credit Facility.
- (4) The purchase obligations with suppliers are entered into when we receive firm sales commitments with certain of our customers.
- The following table presents contractual obligations at March 31, 2013:

| | Total | Payments Due by Period | | | |
|---|-----------------|------------------------|-------------------------------|---------------|------------------|
| | | Less than 1 year | 1 3 years (In millions) | 4 5 years | After 5 years |
| Contractual Obligations(1)(2) | | | | | |
| 2017 Notes | \$ 600 | \$ | \$ | \$ 600 | \$ |
| 2018 Notes | 300 | | | | 300 |
| Ryerson Credit Facility | 336 | | 336 | | |
| Foreign Debt | 28 | 28 | | | |
| Interest on 2017 Notes, 2018 Notes, Foreign Debt and Ryerson Credit Facility(3) | 458 | 97 | 192 | 151 | 18 |
| Purchase Obligations (4) | 46 | 46 | | | |
| Operating Leases | 128 | 26 | 40 | 28 | 34 |
| Pension Withdrawal Liability | 1 | | | | 1 |
| Total | \$ 1,897 | \$ 197 | \$ 568 | \$ 779 | \$ 353 |

- (1) The contractual obligations disclosed above do not include our potential future pension funding obligations (see previous discussion under Pension Funding caption).
- (2) Due to uncertainty regarding the completion of tax audits and possible outcomes, we do not know the timing of when our obligations related to unrecognized tax benefits will occur, if at all. See Note 17 Income Taxes of the notes to our consolidated year-end financial statements for additional detail.
- (3) Interest payments related to the variable rate debt were estimated using the weighted average interest rate for the Ryerson Credit Facility.
- (4) The purchase obligations with suppliers are entered into when we receive firm sales commitments with certain of our customers.

Subsequent Events

On April 3, 2013, Ryerson 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. The amendment also reduces the interest rate on outstanding borrowings by 25 to 50 basis points as well as reduces the commitment fees on amounts not borrowed by 12.5 basis points.

JT Ryerson, one of our subsidiaries, is party to a corporate advisory services agreement with Platinum Advisors, an affiliate of Platinum, pursuant to which Platinum Advisors provides JT Ryerson certain business, management, administrative and financial advice. On [redacted], JT Ryerson's Board of Directors approved the termination of this services agreement contingent on the closing of the initial public offering. As consideration for terminating the monitoring fee payable thereunder, JT Ryerson will pay Platinum Advisors \$ [redacted] million. The Company will recognize the termination fee within Warehousing, delivery, selling, general and administrative expense upon the closing of the initial public offering. The unaudited pro forma balance sheet presents the effect of funding the termination payment to the principal stockholder. The unaudited pro forma balance sheet is presented for informational purposes only in accordance with Staff Accounting Bulletin Topic 1.B.3.

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On _____, our Board of Directors approved a _____ for 1.00 stock split of the Company's common stock to be effected prior to the closing of this offering. Per share and share amounts presented herein have been adjusted for all periods presented to give retroactive effect to the for 1.00 stock split.

Capital Expenditures

Capital expenditures during the first three months of 2013 totaled \$4.0 million compared to \$14.5 million in the first three months of 2012, and were primarily for machinery and equipment.

Capital expenditures during 2012, 2011 and 2010 totaled \$40.8 million, \$47.0 million and \$27.0 million, respectively. Capital expenditures were primarily for machinery and equipment.

The Company anticipates capital expenditures, excluding acquisitions, to be approximately \$30 million in 2013. The spending includes improvements in the Company's North American processing capabilities and expenditures in emerging markets.

Restructuring

2012

In 2012, the Company recorded a charge of \$1.3 million related to the closure of one of its facilities. The charge consists of employee-related costs, primarily severance for 42 employees. In the fourth quarter of 2012, the Company paid \$0.3 million in employee costs related to this facility closure. The remaining \$1.0 million balance is expected to be paid in 2013. In the first half of 2013, as part of this facility closure, the Company expects to record tenancy-related costs of approximately \$2 million.

During 2012, the Company paid \$4.0 million in employee costs and \$0.2 million in tenancy costs related to its October 2011 reorganization plan. The Company also recorded a \$0.4 million reduction to this reorganization reserve for employee-related costs and recorded a charge of \$0.2 million related to tenancy costs. The \$0.2 million net credit reduced the reserve for the October 2011 reorganization to zero and was credited to restructuring and other charges in the Consolidated Statements of Operations.

In 2012, the Company paid the remaining \$0.1 million of employee costs related to the facility closed in the fourth quarter of 2010.

2011

In October 2011, the Company implemented a reorganization plan that reduced headcount by 292 employees resulting in a restructuring charge of \$9.8 million recorded in the fourth quarter. The Company reduced headcount in a continued effort to decentralize functions to its regions as well as to execute management's strategy of focusing on long and fabricated product sales. The charge consists of restructuring expenses of \$8.4 million for employee-related costs, primarily severance, and additional non-cash pensions and other post-retirement benefit costs totaling \$1.4 million. In the fourth quarter of 2011, the Company paid \$4.0 million in employee costs related to this restructuring.

In 2011, the Company recorded an additional charge of \$1.3 million related to the closure of one of its facilities for which it had recorded a charge of \$12.5 million in the fourth quarter of 2010. The charge consists of additional employee-related costs, primarily severance. In 2011, the Company paid \$1.3 million in employee costs related to this facility closure.

During 2011, the Company paid the remaining \$0.2 million of tenancy and other costs related to the exit plan liability recorded on October 19, 2007.

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During 2010, the Company paid \$0.7 million related to the exit plan liability recorded on October 19, 2007. In the fourth quarter of 2010, the Company recorded a \$12.5 million charge related to the closure of one of its facilities. The charge consists of restructuring expenses of \$0.4 million for employee-related costs, including severance for 66 employees, and additional non-cash pensions and other post-retirement benefits costs totaling \$12.1 million. Included in the non-cash pension charge is a pension curtailment loss of \$2.0 million. In the fourth quarter of 2010, the Company paid \$0.3 million in employee costs related to this facility closure.

Other Charges

In the fourth quarter of 2010, the Company also recorded a charge of \$1.5 million for costs related to the retirement of its former Chief Executive Officer, which is recorded within the Restructuring and other charges line of the Consolidated Statements of Operations.

Deferred Tax Amounts

At December 31, 2012, the Company had a net deferred tax liability of \$83 million comprised primarily of a deferred tax asset of \$143 million related to pension liabilities, a deferred tax asset related to postretirement benefits other than pensions of \$49 million, \$30 million of Alternative Minimum Tax (AMT) credit carryforwards, and deferred tax assets of \$76 million related to federal, local and foreign loss carryforwards, offset by a valuation allowance of \$147 million, and deferred tax liabilities of \$109 million related to fixed assets and \$130 million related to inventory.

The Company's deferred tax assets include \$56 million related to US federal net operating loss (NOL) carryforwards, \$12 million related to state NOL carryforwards and \$8 million related to foreign NOL carryforwards, available at December 31, 2012.

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. After considering both the positive and negative evidence available, in the second quarter of 2009, the Company determined that it was more-likely-than-not that it would not realize a portion of its U.S. deferred tax assets. As a result, the Company established a valuation allowance against a portion of its U.S. deferred tax assets. The Company has maintained a valuation allowance against a portion of its U.S. deferred tax assets since that time. As of December 31, 2010, the valuation allowance was \$136.6 million, an increase of \$37.8 million from the prior year. Of the \$37.8 million increase during 2010, \$36.5 million was charged to the income tax provision, \$4.4 million was charged to other comprehensive income and \$3.1 million reflected a decrease in net deferred tax assets for which a valuation allowance was fully provided. As of December 31, 2011, the valuation allowance was \$151.7 million, an increase of \$15.1 million from the prior year. Of the \$15.1 million increase during 2011, \$11.7 million was credited to the income tax provision predominantly due to the impact of purchase accounting for the Singer and Turret acquisitions and \$26.8 million was charged to other comprehensive income predominantly due to increases in our unfunded pension liability. As of December 31, 2012, the Company had a valuation allowance of \$147.3 million, a decrease of \$4.4 million from the prior year. Of the \$4.4 million decrease during 2012, \$19.2 million was credited to the income tax provision, \$13.6 million was charged to other comprehensive income and \$1.2 million was added related to the purchase accounting of Açofran.

The Company recognized a total net tax benefit of \$19.2 million related to 2012 changes in valuation allowance, including a \$15.2 million tax benefit as a result of the release of valuation allowance related to certain state deferred tax assets recorded at one of its subsidiaries, JT Ryerson, at December 31, 2012. As described in Note 1 to the financial statements, the Company assesses the need for a valuation allowance considering all available positive and negative evidence, including past operating results, projections of future taxable income

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and the feasibility of ongoing tax planning strategies. The fourth quarter of 2012 was the first quarter in which JT Ryerson had sustained an operating profit in both the preceding cumulative three fiscal year period and in each of its two preceding fiscal years, providing objective evidence of JT Ryerson's ability to earn future profits. Combined with JT Ryerson's projections of future income providing additional subjective evidence of JT Ryerson's ability to earn future profits and management's judgment, the Company determined that these deferred tax assets were more likely than not realizable and accordingly the valuation allowance was no longer required.

The Company will continue to maintain a valuation allowance on definite-lived U.S. federal and state (excluding JT Ryerson) deferred tax assets until such time as in management's judgment, considering all available positive and negative evidence and consistent with its determinations regarding JT Ryerson described above, the Company determines that these deferred tax assets are more likely than not realizable. If the current trend in our U.S. operating profit continues, it is possible that we will release some or all of the current valuation allowance recorded against the U.S. related deferred tax assets during the next twelve months.

Recent legislative proposals in the U.S. would repeal the use of the last-in-first-out method of accounting (LIFO method) for inventory for U.S. tax purposes. Currently, the Company carries a deferred tax liability associated with its use of the LIFO method that does not offset the Company's deferred tax assets, with the effect that the Company carries a valuation allowance against most of its U.S. deferred tax assets. If legislation repealing the use of the LIFO method for tax purposes becomes law, we would expect to release a substantial portion of our valuation allowance during the quarter of that event. In addition, enactment of those proposals would generally result in an increase in the cash taxes the Company will need to pay over a 10 year period, resulting from repeal of the LIFO method.

Critical Accounting Estimates

Preparation of our financial statements requires us to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements, and the reported amounts of sales and expenses during the reporting period. Our critical accounting policies, including the assumptions and judgments underlying them, are disclosed under the caption NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1: Summary of Accounting and Financial Policies. These policies have been consistently applied and address such matters as revenue recognition, depreciation methods, inventory valuation, asset impairment recognition and pension and postretirement expense. While policies associated with estimates and judgments may be affected by different assumptions or conditions, we believe our estimates and judgments associated with the reported amounts are appropriate in the circumstances. Actual results may differ from those estimates.

We consider the policies discussed below as critical to an understanding of our financial statements, as application of these policies places the most significant demands on management's judgment, with financial reporting results relying on estimation of matters that are uncertain.

Provision for allowances, claims and doubtful accounts: We perform ongoing credit evaluations of customers and set credit limits based upon review of the customers' current credit information and payment history. We monitor customer payments and maintain a provision for estimated credit losses based on historical experience and specific customer collection issues that we have identified. Estimation of such losses requires adjusting historical loss experience for current economic conditions and judgments about the probable effects of economic conditions on certain customers. We cannot guarantee that the rate of future credit losses will be similar to past experience. Provisions for allowances and claims are based upon historical rates, expected trends and estimates of potential returns, allowances, customer discounts and incentives. We consider all available information when assessing the adequacy of the provision for allowances, claims and doubtful accounts.

Inventory valuation: Our inventories are stated at the lower of cost or market. Inventory costs reflect metal and in-bound freight purchase costs, third-party processing costs and internal direct and allocated indirect

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processing costs. Cost is primarily determined by the LIFO method. We regularly review inventory on hand and record provisions for obsolete and slow-moving inventory based on historical and current sales trends. Changes in product demand and our customer base may affect the value of inventory on hand which may require higher provisions for obsolete inventory.

Income Taxes: Our income tax expense, deferred tax assets and liabilities and reserve for uncertain tax positions reflect our best estimate of taxes to be paid. The Company is subject to income taxes in the U.S. and several foreign jurisdictions. The determination of the consolidated income tax expense requires judgment and estimation by management. It is possible that actual results could differ from the estimates that management has used to determine its consolidated income tax expense.

We record operating loss and tax credit carryforwards and the estimated effect of temporary differences between the tax basis of assets and liabilities and the reported amounts in the Consolidated Balance Sheet. We follow detailed guidelines in each tax jurisdiction when reviewing tax assets recorded on the balance sheet and provide for valuation allowances as required. Deferred tax assets are reviewed for recoverability based on historical taxable income, the expected reversals of existing temporary differences, tax planning strategies and on forecasts of future taxable income. The forecasts of future taxable income require assumptions regarding volume, selling prices, margins, expense levels and industry cyclicality. If we are unable to generate sufficient future taxable income in certain tax jurisdictions, we may be required to record additional valuation allowances against our deferred tax assets related to those jurisdictions.

The Company's income tax provisions are based on calculations and assumptions that are subject to examination by the IRS and other tax authorities. Although the Company believes that the positions taken on filed tax returns are reasonable, it has established tax and interest reserves in recognition that various taxing authorities may challenge the positions taken. For uncertain tax positions, the Company applies the provisions of relevant authoritative guidance, which requires application of a more likely than not threshold to the recognition and derecognition of tax positions. The Company's ongoing assessments of the more likely than not outcomes of tax authority examinations and related tax positions require significant judgment and can increase or decrease the Company's effective tax rate.

Long-lived Assets and Other Intangible Assets: Long-lived assets held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We estimate the future cash flows expected to result from the use of the asset and its eventual disposition. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment is recognized. Determining whether an impairment has occurred typically requires various estimates and assumptions, including determining which undiscounted cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. Any related impairment loss is calculated based upon comparison of the fair value to the carrying value of the asset. Separate intangible assets that have finite useful lives are amortized over their useful lives. An impaired long-lived or intangible asset would be written down to fair value, based on various available valuation techniques, including the discounted cash flow method.

Goodwill: We assess the recoverability of the carrying value of recorded goodwill annually in the fourth quarter of each year or whenever indicators of potential impairment exist. We test for impairment of goodwill by assessing various qualitative factors with respect to developments in our business and the overall economy and calculating the fair value of a reporting unit using the discounted cash flow method, as necessary. Factors that may be considered indicators of impairment include: deterioration in general economic conditions; declines in the market conditions of our products, including metals prices; reduced future cash flow estimates; and slower growth rates in our industry, among others. If we determine that it is more likely than not that the fair value of a reporting unit is less than the carrying value based on our qualitative assessment, we will proceed to the two-step goodwill impairment test. In step one, we compare the fair value of the reporting unit in which goodwill resides to its carrying value. If the carrying amount exceeds the fair value, the second step of the goodwill impairment

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test is performed to measure the amount of the impairment loss, if any. In the second step, the implied fair value of the goodwill is estimated as the fair value of the reporting unit used in the first step less the fair value of all other net tangible and intangible assets of the reporting unit. If the carrying amount of goodwill exceeds its implied fair value, an impairment loss is recognized in an amount equal to that excess, not to exceed the carrying amount of the goodwill. The fair value of the reporting units are estimated using an average of an income approach and a market approach as this combination is deemed to be the most indicative of our fair value in an orderly transaction between market participants. An income approach based on discounted future cash flows requires us to estimate income from operations based on projected results and discount rates based on a weighted average cost of capital of comparable companies. A market approach estimates fair value using market multiples of various financial measures of comparable public companies. If these estimates or their related assumptions for commodity prices and demand change in the future, we may be required to record impairment charges for these assets.

Based on the impairment test performed on October 1, 2012, the Company concluded that the fair values for each reporting unit exceeded the carrying values. The discount rate for each reporting unit was estimated to be 14% at October 1, 2012. The Company determines a discount rate based on an estimate of a reasonable risk-adjusted return an investor would expect to realize on an investment in the reporting unit. Our U.S. reporting unit's fair value exceeded its carrying value by more than 25%. Certain of our foreign subsidiary reporting units' fair values exceeded their carrying values by approximately 8%. The goodwill balance at risk for these foreign subsidiaries is approximately \$7 million. Deterioration in market conditions in our industry or products, changes in expected future cash flows, expected growth rates or to discount rates could result in impairment charges in future periods.

Purchase Price Accounting: Business combinations are accounted for using the acquisition method of accounting. This method requires the Company to record assets and liabilities of the business acquired at their estimated fair market values as of the acquisition date. Any excess of the cost of the acquisition over the fair value of the net assets acquired is recorded as goodwill. The Company uses valuation specialists, where necessary, to perform appraisals and assist in the determination of the fair values of the assets acquired and liabilities assumed. These valuations require management to make estimates and assumptions that are critical in determining the fair values of the assets and liabilities.

Pension and postretirement benefit plan assumptions: We sponsor various benefit plans covering a substantial portion of our employees for pension and postretirement medical costs. Statistical methods are used to anticipate future events when calculating expenses and liabilities related to the plans. The statistical methods include assumptions about, among other things, the discount rate, expected return on plan assets, rate of increase of health care costs and the rate of future compensation increases. Our actuarial consultants also use subjective factors such as withdrawal and mortality rates when estimating expenses and liabilities. The discount rate used for U.S. plans reflects the market rate for high-quality fixed-income investments on our annual measurement date (December 31) and is subject to change each year. The discount rate was determined by matching, on an approximate basis, the coupons and maturities for a portfolio of corporate bonds (rated Aa or better by Moody's Investor Services or AA or better by Standard and Poor's) to the expected plan benefit payments defined by the projected benefit obligation. The discount rates used for plans outside the U.S. are based on a combination of relevant indices regarding corporate and government securities, the duration of the liability and appropriate judgment.

When calculating pension expense for 2012, we assumed the pension plans' assets would generate a long-term rate of return of 8.75% and 6.50% for the U.S. and Canadian plans, respectively. The expected long-term rate of return assumption was developed based on historical experience and input from the trustee managing the plans' assets. The expected long-term rate of return on plan assets is based on a target allocation of assets, which is based on a goal of earning the highest rate of return while maintaining risk at acceptable levels. Our projected long-term rate of return for the U.S. pension plan is slightly higher than some market indices due to the active management of our plans' assets, and is supported by the historical returns on our plans' assets. The plans strive to have assets sufficiently diversified so that adverse or unexpected results from one security class will not have an unduly detrimental impact on the entire portfolio. We regularly review actual asset allocation and the pension plans

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investments are periodically rebalanced to the targeted allocation when considered appropriate. Pension expense increases as the expected rate of return on plan assets decreases. Lowering the expected long-term rate of return on plan assets by 50 basis points would have increased 2012 pension expense by approximately \$3 million.

Future pension obligations for the U.S. and Canadian plans were discounted using a weighted average rate of 4.00% and 4.20% at December 31, 2012, respectively. Lowering the discount rate by 50 basis points would increase the pension liability at December 31, 2012 by approximately \$56 million.

The calculation of other postretirement benefit expense and obligations requires the use of a number of assumptions, including the assumed discount rate for measuring future payment obligations and the health care cost trend rate. A one percentage point increase (decrease) in assumed health care trend rates would increase (decrease) our total service and interest cost for the year ended December 31, 2012 by \$0.3 million and \$(0.2) million, respectively. A one percentage point decrease in the weighted average discount rate would increase the postretirement benefit liability by approximately \$6 million.

The assumptions used in the actuarial calculation of expenses and liabilities may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in a significant impact on the amount of pension or postretirement benefit expense we may record in the future.

Legal contingencies: We are involved in a number of legal and regulatory matters including those discussed in the NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 11: Commitments and Contingencies. We determine whether an estimated loss from a loss contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. We analyze our legal matters based on available information to assess potential liability. We consult with outside counsel involved in our legal matters when analyzing potential outcomes. We cannot determine at this time whether any potential liability related to this litigation would materially affect our financial position, results of operations or cash flows.

Recent Accounting Pronouncements

Recent accounting pronouncements are discussed within the NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Note 1: Summary of Accounting and Financial Policies.

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 \$1,332 million at March 31, 2013 and \$1,296 million at December 31, 2012 as compared with the carrying value of \$1,264 million and \$1,305 million at March 31, 2013 and December 31, 2012, respectively.

A hypothetical 1% increase in interest rates on variable rate debt would have increased interest expense for the first three months of 2013 by approximately \$0.9 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

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to purchase U.S. dollars. We had foreign currency contracts with a U.S. dollar notional amount of \$1.4 million outstanding at March 31, 2013 and a value of zero. We do not currently account for these contracts as hedges but rather mark these contracts to market with a corresponding offset to current earnings.

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. 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, 2013, we had 132 tons of nickel futures or option contracts, 5,000 tons of hot roll steel coil option contracts, and 60 tons of aluminum price swaps outstanding with an asset value of \$0.1 million, a liability value of \$0.2, and a value of zero, respectively.

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BUSINESS

Our Company

We believe we are one of the largest processors and distributors of metals in North America measured in terms of sales, with global operations in North America, China and a recently established presence in Brazil. Our industry is highly fragmented with the largest companies accounting for only a small percentage of total market share. We believe we have an established and growing presence in China and that we are the only major North American metal service center whose activities in China represent a meaningful portion of overall operations in terms of revenue, which we believe positions us favorably in the largest metals market in the world. Our customer base ranges from local, independently owned fabricators and machine shops to large, international original equipment manufacturers. We process and distribute a full line of over 75,000 products in stainless steel, aluminum, carbon steel and alloy steels and a limited line of nickel and red metals in various shapes and forms. More than one-half of the products we sell are processed to meet customer requirements. We use various processing and fabricating techniques to process materials to a specified thickness, length, width, shape and surface quality pursuant to customer orders. For the year ended December 31, 2012, we purchased 2.1 million tons of materials from suppliers throughout the world. For the three months ended March 31, 2013, our Adjusted EBITDA, excluding LIFO expense was \$45.5 million, revenue was \$891.1 million and net income was \$5.2 million. See note 4 in Summary Historical Consolidated Financial and Other Data for a reconciliation of Adjusted EBITDA to net loss.

We operate over 100 facilities across North America and seven facilities in China and one in Brazil. Our service centers are strategically located in close proximity to our customers, which allows us to quickly process and deliver our products and services, often within the next day of receiving an order. We own, lease or contract a fleet of tractors and trailers, allowing us to efficiently meet our customers' delivery demands. In addition, our scale enables us to maintain low operating costs. Our operating expenses as a percentage of sales for the years ended December 31, 2011 and 2012 were 11.8% and 12.6%, respectively.

In addition to providing a wide range of flat and long metals products, we offer numerous value-added processing and fabrication services such as sawing, slitting, blanking, cutting to length, leveling, flame cutting, laser cutting, edge trimming, edge rolling, roll forming, tube manufacturing, polishing, shearing, forming, stamping, punching, rolling shell plate to radius and beveling to process materials to a specified thickness, length, width, shape and surface quality pursuant to specific customer orders. Our value proposition also includes providing a superior level of customer service and responsiveness, technical services and inventory management solutions. Our breadth of services allows us to create long-term partnerships with our customers and enhances our profitability.

We serve more than 40,000 customers across a wide range of manufacturing end markets. We believe the diverse end markets we serve reduce the volatility of our business in the aggregate. Our geographic network and broad range of products and services allow us to serve large, international manufacturing companies across multiple locations.

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We are broadly diversified in our end markets and product lines in North America, as detailed below.

2012 Sales by End Market

2012 Sales by Product

(1) *Other includes copper, brass, nickel, pipe, valves and fittings.*

Industry Overview

Metals service centers serve as key intermediaries between metal producers and end users of metal products. Metal producers offer commodity products and typically sell metals in the form of standard-sized coils, sheets, plates, structurals, bars and tubes. Producers prefer large order quantities, longer lead times and limited inventory in order to maximize capacity utilization. End users of metal products seek to purchase metals with customized specifications, including value-added processing. End market customers look for one-stop suppliers that can offer processing services along with lower order volumes, shorter lead times, and more reliable delivery. As an intermediary, metals service centers aggregate end-users demand, purchase metal in bulk to take advantage of economies of scale and then process and sell metal that meets specific customer requirements. The end-markets for metals service centers are highly diverse and include machinery, manufacturing, construction and transportation.

The metals service center industry is comprised of many companies, the majority of which have limited product lines and inventories, with customers located in a specific geographic area. The industry is highly fragmented, with a large number of small companies and few relatively large companies. In general, competition is based on quality, service, price and geographic proximity.

The metals service center industry typically experiences cash flow trends that are counter-cyclical to the revenue and volume growth of the industry. Companies that participate in the industry have assets that are composed primarily of working capital. During an industry downturn, companies generally reduce working capital investments and generate cash as inventory and accounts receivable balances decline. As a result, operating cash flow and liquidity tend to increase during a downturn, which typically facilitates industry participants ability to cover fixed costs and repay outstanding debt.

The industry is divided into three major groups: general line service centers, specialized service centers, and processing centers, each of which targets different market segments. General line service centers handle a broad line of metals products and tend to concentrate on distribution rather than processing. General line service centers range in size from a single location to a nationwide network of locations. For general line service centers, individual order size in terms of dollars and tons tends to be small relative to processing centers, while the total number of orders is typically high. Specialized service centers focus their activities on a narrower range of product and service offerings than do general line companies. Such service centers provide a narrower range of

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services to their customers and emphasize product expertise and lower operating costs, while maintaining a moderate level of investment in processing equipment. Processing centers typically process large quantities of metals purchased from primary producers for resale to large industrial customers, such as the automotive industry. Because orders are typically large, operation of a processing center requires a significant investment in processing equipment.

We compete with many other general line service centers, specialized service centers and processing centers on a regional and local basis, some of which may have greater financial resources and flexibility than us. We also compete to a lesser extent with primary metal producers. Primary metal producers typically sell to very large customers that require regular shipments of large volumes of steel. Although these large customers sometimes use metals service centers to supply a portion of their metals needs, metals service center customers typically are consumers of smaller volumes of metals than are customers of primary steel producers. Although we purchase from foreign steelmakers, some of our competitors purchase a higher percentage of metals than us from foreign steelmakers. Such competitors may benefit from favorable exchange rates or other economic or regulatory factors that may result in a competitive advantage. This competitive advantage may be offset somewhat by higher transportation costs and less dependable delivery times associated with importing metals into North America.

Competitive Strengths

Leading Market Position in North America.

We believe we are one of the largest service center companies for carbon and stainless steel as well as aluminum based on sales in the North American market where we have a broad geographic presence with over 100 locations.

Our service centers are located near our customer locations, enabling us to provide timely delivery to customers across numerous geographic markets. Additionally, our widespread network of locations in the United States, Canada and Mexico helps us to utilize our expertise to more efficiently serve customers with complex supply chain requirements across multiple manufacturing locations. We believe this is a key differentiator among customers who need a supplier that can reliably and consistently support them. Our ability to transfer inventory among our facilities better enables us to more timely and profitably source and process specialized items at regional locations throughout our network than if we were required to maintain inventory of all products and specialized equipment at each location.

We believe with our significant footprint in the North American market, combined with our significant scale and operating leverage, a cyclical recovery of the service center industry supported by long-term growth trends in Ryerson's end-markets should allow us to experience higher growth rates relative to North American economic improvement, but there can be no guarantee that we will experience such higher growth rates.

Broad Geographic Reach across Attractive End Markets.

Our operations cover a diverse range of industries, including industrial equipment, industrial fabrication, electrical machinery, transportation equipment, heavy equipment and oil and gas. Manufacturing growth has accelerated since November 2012 as shown by the ISM index (as described in the Industry and End Market Outlook), and we believe industries we serve will provide strong demand for our products and services as the North American manufacturing economy continues to recover. We also believe that the continued trend of moving manufacturing to the United States from overseas should benefit us with our broad North American platform. In addition, we expect to benefit from continued growth in international markets that will help spur demand at domestic manufacturing facilities that sell into the global market. We believe that our ability to quickly adjust our offering based on regional and industry specific trends creates stability while also providing the opportunity to access specific growth markets.

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Established Platform for Organic and Acquisition Growth.

Since 2011, we have opened seven new service centers in previously underserved North American regions. We have acquired another ten facilities to complement our existing locations and expanded the product offering in many locations based on customer demand. Over the last two years, a significant portion of our capital expenditures have been made to expand our long and plate processing capabilities at 15 existing locations. We believe that our expanded presence in select regions and products positions us well to capture further growth in these regions and products.

Although there can be no guarantee of growth, we believe a number of our other strategies, such as improving our product mix, pricing our products and services based on the value we provide our customers, growing our large national network, and expanding our diverse operating capabilities, will provide us with growth opportunities.

In addition, we have utilized our leadership and experience in the North American markets to establish operations in China, the largest and one of the highest growth metals markets in the world, as well as in Brazil.

Given the highly fragmented nature of the service center industry, we believe there are numerous additional opportunities to acquire businesses and incorporate them into our existing infrastructure. Given our large scale and geographic reach, we believe we can add value to these businesses in a number of ways, including providing greater purchasing power, access to additional end markets and broadening product mix. Although the Company does not have any current plans to engage in any specific acquisitions, from time to time and in the ordinary course of business, the Company regularly evaluates potential acquisition opportunities.

Lean Operating Structure Providing Operating Leverage.

Since the acquisition by Platinum, we have transformed our operating model by decentralizing our operations and reducing our cost base. Decentralization has improved our customer service by moving key functions such as procurement, credit and operations support to our regional offices. From 2007 through the end of 2009, we engaged in a number of cost reduction initiatives that included a headcount reduction of approximately 1,700, representing 33% of our workforce, and the closure of 14 redundant or underperforming facilities in North America. Furthermore, in 2011, we also completed the decentralization of credit, operations, and procurement and reduced field staffing levels. In that overall period, we believe that we have generated annual fixed cost savings of approximately \$200 million since 2007. We believe this reduction has improved our operating efficiency while also providing the flexibility for further growth in our targeted markets.

We have also focused on process improvements in inventory management. Despite an increase in average inventory days from 74 days in 2011 to 82 days in 2012, our average inventory days have improved on an overall basis from 100 days in 2006. This reduction has decreased our exposure to metals price movements as well as increased capacity in our facilities to devote to higher margin products. These organizational and operating changes have improved our operating structure, working capital management and efficiency.

As a result of our initiatives, we have increased our financial flexibility and believe we have a favorable cost structure compared to many of our peers. This will provide significant operating leverage.

Extensive Breadth of Products and Services for Diverse Customer Base.

We carry a full range of over 75,000 products, including aluminum, carbon, stainless and alloy steels and a limited line of nickel and red metals. In addition, we provide a broad range of processing and fabrication services to meet the needs of our 40,000 customers and fulfill more than 1,000,000 orders per year. We also provide supply chain solutions, including just-in-time delivery, and value-added components to many original equipment manufacturers.

We believe our broad product mix and marketing approach provides customers with a one-stop shop solution few other service center companies are able to offer.

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For the year ended December 31, 2012, no single customer accounted for more than 2% of our sales, and our top 10 customers accounted for less than 10% of sales.

Strong Relationships with Suppliers.

We are among the largest purchasers of metals in North America and have long-term relationships with many of our North American suppliers. We believe we are frequently one of the largest customers of our suppliers and that concentrating our orders among a core group of suppliers is an effective method for obtaining favorable pricing and service. We believe we have the opportunity to further leverage this strength through continued focus on price and volume using an analytics-driven approach to procurement. In addition, we view our strategic suppliers as supply chain partners. Our coordinated effort focused on logistics, lead times, rolling schedules, and scrap return programs ultimately results in value-based buying that is advantageous for us. Metals producers worldwide are consolidating, and large, geographically diversified customers, such as Ryerson, are desirable partners for these larger suppliers. Our relationships with suppliers often provides us with access to metals when supply is constrained. Through our knowledge of the global metals marketplace and capabilities of specific mills we believe we have developed a global purchasing strategy that allows us to secure favorable prices across our product lines.

Experienced Management Team with Deep Industry Knowledge.

Our senior management team has extensive industry and operational experience and has been instrumental in optimizing and implementing our strategy in the last two years. Our senior management has an average of more than 20 years of experience in the metals or service center industries. The senior executive team's extensive experience in international markets and outside the service center industry provides perspective to drive profitable growth.

Our CEO, Mr. Michael Arnold, joined the Company in January 2011 and has 34 years of diversified industrial experience. Mr. Edward Lehner, who has been our CFO since August 2012, has 24 years of experience predominantly in the metals industry. Under their leadership, we have increased our focus on positioning the Company for growth and enhanced profitability.

Our Strategy

Expand Margins.

We are actively pursuing strategies to achieve increased gross margins. We believe this will allow our profitability to accelerate as volumes in our industry improve. Although our 2012 net sales decreased by 14.9% as compared to our net sales in 2011, we have employed and continue to employ the initiatives below which have resulted in an increase in our gross margins as a percentage of sales, excluding LIFO expense, by over 250 basis points, from 13.4% in Q4 2011 to 16.2% in Q4 2012. We have excluded LIFO expense from the gross margin as a percentage of sales metric in order to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories.

Optimize Product Mix. We see significant opportunities to continue to improve our margins by increasing long and plate products supplied to our customers, as long and plate products typically generate higher margins than flat products. We have established regional long product inventory to provide a broad line of stainless, aluminum, carbon and alloy long products as well as the necessary processing equipment to meet demanding requirements of these customers. In addition, over the past two years, 45% of our capital expenditures have gone toward upgrading and adding plate and long processing capabilities throughout our operational footprint. We expect to continue to optimize product mix through these initiatives.

Optimize Customer Mix. We have increased our focus on serving a diversified group of industrial customers that value our customized processing services which we price on a transaction-by-transaction basis as opposed to

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larger volume program account customers who typically have fixed pricing arrangements over varying time periods. Our sales to customers using transactional pricing arrangements typically generate higher margins and require less working capital investment. We have re-evaluated and re-priced many of our lower margin program accounts which has resulted in an increase in our margins, as evidenced above.

Expand Value-added Processing Services. We seek to continue to improve our margins by complementing our products with first stage manufacturing and other processing capabilities that add value for our customers. Additionally, for certain customers we have assumed the management and responsibility for complex supply chains involving numerous suppliers, fabricators and processors. We leverage our capabilities to deliver the highest value proposition to our customers by providing a wide breadth of competitive products and services, as well as superior customer service and product quality.

Improve Supply Chain and Procurement Management. As a large purchaser of metals we continue to use analytic-driven processes to develop supply chains which lower our procured costs, shorten our lead times, improve our working capital management and decrease our exposure to commodity price fluctuations.

Improve Operating Efficiency.

We are committed to improving our operating capabilities through continuous business improvements and cost reductions. We have made, and continue to make, improvements in a variety of areas, including operations, sales, delivery, administration and working capital management. Furthermore, we continue to focus on better customer service and the hiring, retention and promotion of high performing employees as well as place greater emphasis on working capital efficiencies. In particular with respect to inventory, our goal of maintaining approximately 75-80 days of sales on hand reduces our exposure to metals prices and increases capacity in facilities to devote to higher margin products. Our streamlined organizational structure combines local decision making with regional and national sourcing to improve efficiency.

Pursue Profitable Growth Through Expansion and Value-Accretive Acquisitions.

We are focused on increasing our sales to existing customers, as well as expanding our customer base globally, but there can be no guarantee we will be able to expand. We expect to continue increasing revenue through a variety of sales initiatives and by targeting attractive markets.

In North America, we have expanded and continue to expand in markets that we believe are underserved. We opened seven new facilities since 2011 in Texas, Georgia, Iowa, Illinois, Utah and Mexico, and have expanded higher-margin plate fabrication or long-product capabilities at many existing locations, where we have observed an opportunity to generate attractive returns. We are continuously monitoring opportunities for further expansion across the United States, Canada and Mexico. We expect to leverage our expertise in North America and selectively expand our business in China and Brazil as well as additional high growth emerging markets.

Since 2010, we have completed five strategic acquisitions: Texas Steel Processing Inc., SFI-Gray Steel Inc., Singer Steel Company, Turret Steel and Açofran Aços e Metais Ltda. These acquisitions have provided various opportunities for long-term value creation through the expansion of our product and service capabilities, geographic reach, operational distribution network, end markets diversification, cross-selling opportunities and the addition of transactional-based customers. Although the Company does not have any current plans to engage in any specific acquisitions, we regularly evaluate potential acquisitions of service center companies that complement our existing customer base and product offerings, and plan to continue pursuing our disciplined approach to such acquisitions.

Maintain Flexible Capital Structure and Strong Liquidity Position.

Our management team is focused on maintaining a strong level of liquidity that will facilitate our plans to execute our various growth strategies. Throughout the economic downturn, we maintained liquidity in excess of

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\$300 million. Liquidity as of March 31, 2013 was approximately \$437 million, comprised of \$339 million of excess availability under Ryerson's senior secured \$1.35 billion asset-based revolving credit facility and foreign debt facilities, and \$98 million of cash-on-hand and marketable securities. We have no financial maintenance covenants in our debt agreements unless availability under the Ryerson Credit Facility falls below \$125 million.

Substantially all of the proceeds from this offering will be used to further reduce our outstanding indebtedness. In addition, following the 2012 bond refinancing, there are no significant debt maturities until the maturity of the Ryerson Credit Facility, which occurs on 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.

Industry and End Market Outlook

Ryerson participates in the metals service center industry providing steel, aluminum and other metals products across a wide range of industrial manufacturing end markets. Our business performance is therefore impacted by a number of factors tied to industrial activity, including economic growth, end market demand and metals pricing. With steel products accounting for 76% of our 2012 sales, it is the largest driver of our business. Aluminum products account for 21% of our business, with other metals accounting for the remainder.

Macroeconomic Outlook. Steel is utilized in a diverse range of manufacturing and fabrication applications with a variety of end market demand drivers. The primary drivers of demand for the steel industry are the construction, automotive, machinery and equipment, and energy end markets, which, according to the American Iron and Steel Institute, account for approximately 85% of shipments collectively. As evidenced by our end market sales segmentation, we are not reliant on a single specific sector, but rather broader diversified industrial activity. Our primary end markets include industrial equipment and fabrication, transportation equipment, heavy equipment, electrical machinery and oil and gas. We believe that we are well positioned in these markets and that they are poised for growth as the broader industrial sectors continue to grow. The charts below, which reflect the most recently available data from AISI, show our end market exposure as well as the broader steel market.

2012 Steel Shipments by Market Classification (AISI)

Source: American Iron and Steel Institute

While some of the key end market drivers of steel industry demand do not directly overlap with our end markets, they do impact broader steel demand and pricing, which can impact our business. Recently, leading indicators in the key steel industry end markets referenced above have begun to show sustained growth and continue to build positive momentum. For example, housing starts have shown stable growth over the last 24 months, while non-residential construction, which typically lags housing, is starting to show signs of sustained improvement as well. Additionally, U.S. automotive sales continue to rise, reaching 15.2 million vehicles on a seasonally adjusted annualized rate basis in March 2013 versus 14.1 million for 2012. Machinery and equipment, a key end market for us, includes a variety of industrial manufacturing end markets, many of which are showing signs of significant growth. This is evidenced by the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), which reached 51.3 in March 2013. The United States Congressional

2012 Ryerson Sales by End Market

Source: Company estimates

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Budget Office's GDP growth estimates of 1.4% and 3.4% for 2013 and 2014, respectively. Finally, the oil and gas end market continues to be a long-term growth market in steel. Much of this growth is attributable to growth in North American drilling and refining, substantially impacted by activity in United States shale oil and gas and the Canadian oil sands. Additionally, investment in new petrochemical production capacity in the United States as a result of relatively low domestic natural gas prices may further bolster steel demand. The following chart shows the historical movements of the Purchasing Managers' Index.

ISM Purchasing Managers' Index

According to MSCI, total inventory levels of carbon steel, stainless steel and aluminum at U.S. service centers reached a trough in August 2009 and bottomed at the lowest levels since the data series began in 1977. Although industry demand recovered in 2010, 2011 and 2012, shipments and inventory are still well below pre-downturn averages, which we believe suggests long-term growth potential that may be realized if these metrics return to, or exceed, their historical averages.

North American Monthly Service Center Shipments

North American Monthly Service Center Inventory

Ryerson End Market Outlook. According to the latest Livingston Survey, published by the Federal Reserve Bank of Philadelphia, U.S. industrial production is expected to grow by 1.9% and 3.1% in 2013 and 2014, respectively. Two of our largest end markets, industrial equipment and fabrication, include numerous diversified industrial manufacturing markets which, along with the broader economy, are showing signs of sustained growth. For example, in the U.S. major appliances and Heating Ventilation and Air Conditioning (HVAC) equipment, both markets we serve, are projected to grow at even higher rates. Specifically, major appliances are expected to grow 4.2% and 6.5% in 2013 and 2014, respectively, according to Euromonitor. According to IBIS Worldwide, HVAC is expected to grow 4.5% and 7.8% over the same periods.

In addition, we also serve the transportation equipment, heavy equipment and electrical equipment markets which are expected to show significant growth in the coming years. Transportation equipment, including commercial vehicle production, represents 17% of our sales and is expected to grow 4.7% per year in the U.S.

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between 2012 and 2014 according to LMC Automotive. Machinery and heavy equipment, including construction and agricultural equipment, represents 9% of our end-market sales and is projected to grow 6.1% per year in the U.S. between 2012 and 2016 according to MarketLine.

Metals Pricing. Along with improvements in volume, as indicated by demand trends in the end markets, movements in the price of steel will also impact our business. Steel prices are driven by a number of factors, including input prices, capacity utilization and foreign imports. Currently, input costs are providing support for steel pricing, as they flow directly through the pricing of the mills' steel output. Additionally, we believe that recent closings of mills, including the Sparrows Point steel mill, among others, that have been dismantled, combined with continued growth in the global economy and end market demand, should begin to absorb global capacity, resulting in increased utilization. The U.S. steel industry production capacity utilization rate increased to 77.6% by the end of April 2013 from a low of 34% in December 2008, according to American Metal Market. North American production capacity utilization levels remain below the 85% average utilization level observed in the post-consolidation restructured steel industry from 2002 to 2008. The combination of higher input prices, increased global demand and increased capacity utilization should support steel price increases, positively impacting our business.

Aluminum pricing also remains well below pre-downturn levels but has stabilized recently. Global output of aluminum is projected to increase 6.8% in 2013 according to Wood Mackenzie, fueled by factors including the rebound in U.S. construction and increased demand from the transportation and infrastructure markets in China.

Industry Consolidation. The United States service center industry is a highly fragmented market with the top 50 service centers controlling approximately 25% of industry sales, according to American Metal Market, only 12 of which have sales over \$1 billion. Such fragmentation has historically resulted in the smaller service centers having less negotiating leverage with both the larger consolidated steel mills, as well as larger customers. In recent years, however, there has been increased consolidation among larger players resulting in fewer customers of size for the mills and greater purchasing power for service centers. A recent example is the recently completed acquisition of Metals USA Holding Corp. by Reliance Steel & Aluminum Co. We believe that there is significant opportunity for consolidation and we expect the trend will continue.

Products and Services

We carry a full line of carbon steel, stainless steel, alloy steels and aluminum, and a limited line of nickel and red metals. These materials are inventoried in a number of shapes, including coils, sheets, rounds, hexagons, square and flat bars, plates, structurals and tubing.

The following table shows our percentage of sales by major product lines for 2010, 2011 and 2012:

| Product Line | 2010 | 2011 | 2012 |
|-----------------------|------|------|------|
| Carbon Steel Flat | 29% | 27% | 25% |
| Carbon Steel Plate | 8 | 11 | 13 |
| Carbon Steel Long | 9 | 10 | 15 |
| Stainless Steel Flat | 21 | 18 | 15 |
| Stainless Steel Plate | 4 | 4 | 4 |
| Stainless Steel Long | 3 | 4 | 4 |
| Aluminum Flat | 15 | 15 | 14 |
| Aluminum Plate | 3 | 3 | 3 |
| Aluminum Long | 4 | 4 | 4 |
| Other | 4 | 4 | 3 |
| Total | 100% | 100% | 100% |

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More than one-half of the materials sold by us are processed. We use processing and fabricating techniques such as sawing, slitting, blanking, cutting to length, leveling, flame cutting, laser cutting, edge trimming, edge rolling, polishing and shearing to process materials to specified thickness, length, width, shape and surface quality pursuant to specific customer orders. Among the most common processing techniques used by us are slitting, which involves cutting coiled metals to specified widths along the length of the coil, and leveling, which involves flattening metals and cutting them to exact lengths. We also use third-party fabricators to outsource certain processes that we are not able to perform internally (such as pickling, painting, forming and drilling) to enhance our value-added services.

The plate burning and fabrication processes are particularly important to us. These processes require sophisticated and expensive processing equipment. As a result, rather than making investments in such equipment, manufacturers have increasingly outsourced these processes to metals service centers.

As part of securing customer orders, we also provide services to our customers to assure cost effective material application while maintaining or improving the customers' product quality.

Our services include: just-in-time inventory programs, production of kits containing multiple products for ease of assembly by the customer, consignment arrangements and the placement of our employees at a customer's site for inventory management and production and technical assistance. We also provide special stocking programs in which products that would not otherwise be stocked by us are held in inventory to meet certain customers' needs. These services are designed to reduce customers' costs by minimizing their investment in inventory and improving their production efficiency.

Customers

Our customer base is diverse, numbering approximately 40,000 and includes most metal-consuming industries, most of which are cyclical. For the year ended December 31, 2012, no single customer accounted for more than 2% of our sales, and the top 10 customers accounted for less than 10% of our sales. Substantially all of our sales are attributable to our U.S. operations and substantially all of our long-lived assets are located in the United States. Our Canadian operations comprised 10% of our sales in each of 2010, 2011 and 2012, our China operations comprised 4%, 4%, and 3% of our sales in 2010, 2011 and 2012, respectively, our Mexican operations comprised less than 1% of our sales in each of 2010, 2011 and 2012, and our Brazilian operations comprised less than 1% of our sales in 2012. Canadian assets were 10%, 10% and 11% of consolidated assets at December 31, 2010, 2011 and 2012, respectively. Chinese assets were 5% of consolidated assets at December 31, 2010, 2011 and 2012. Mexican assets were less than 1% of consolidated assets at December 31, 2010, 2011 and 2012. Brazilian assets were less than 1% of consolidated assets at December 31, 2012.

Some of our largest customers have procurement programs with us, typically ranging from three months to one year in duration. Pricing for these contracts is generally based on a pricing formula rather than a fixed price for the program duration. However, certain customer contracts are at fixed prices; in order to minimize our financial exposure, we generally match these fixed-price sales programs with fixed-price supply programs. In general, sales to customers are priced at the time of sale based on prevailing market prices.

Suppliers

For the year ended December 31, 2012, our top 25 suppliers accounted for approximately 75% of our purchase dollars.

We purchase the majority of our inventories at prevailing market prices from key suppliers with which we have established relationships to obtain improvements in price, quality, delivery and service. We are generally able to meet our materials requirements because we use many suppliers, because there is a substantial overlap of product offerings from these suppliers, and because there are a number of other suppliers able to provide identical or similar products. Because of the competitive nature of the business, when metal prices increase due to product demand, mill surcharges, supplier consolidation or other factors that in turn lead to supply constraints

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or longer mill lead times, we may not be able to pass our increased material costs fully to customers. In recent years, there have been significant consolidations among suppliers of carbon steel, stainless steel, and aluminum. Continued consolidation among suppliers could lead to disruptions in our ability to meet our material requirements as the sources of our products become more concentrated from fewer producers. We believe we will be able to meet our material requirements because we believe that we have good relationships with our suppliers and believe we will continue to be among the largest customers of our suppliers.

Facilities

Our owned and leased facilities as of March 31, 2013 are set forth below.

Operations in the United States

Ryerson, through JT Ryerson, maintains 87 operational facilities, including 6 locations that are dedicated to administration services, in the United States. All of our metals service center facilities are in good condition and are adequate for JT Ryerson's existing operations. Approximately 47% of these facilities are leased. The lease terms expire at various times through 2021. Owned properties noted as vacated below have been closed and are in the process of being sold. JT Ryerson's properties and facilities are adequate to serve its present and anticipated needs.

The following table sets forth certain information with respect to each facility as of March 31, 2013:

| Location | Own/Lease |
|--------------------|------------------|
| Birmingham, AL | Owned |
| Mobile, AL | Owned |
| Fort Smith, AR | Owned |
| Hickman, AR** | Leased |
| Little Rock, AR(2) | Owned |
| Phoenix, AZ | Owned |
| Dos Palos, CA | Leased |
| Fresno, CA | Leased |
| Livermore, CA | Leased |
| Vernon, CA | Owned |
| Commerce City, CO | Owned |
| Greenwood, CO* | Leased/Vacated |
| South Windsor, CT | Leased |
| Wilmington, DE | Leased |
| Wilmington, DE | Owned |
| Jacksonville, FL | Owned |
| Tampa Bay, FL | Owned |
| Duluth, GA | Owned/Vacated |
| Norcross, GA | Leased |
| Norcross, GA | Owned |
| Des Moines, IA | Owned |
| Eldridge, IA | Leased |
| Marshalltown, IA | Owned |

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| Location | Own/Lease |
|-----------------------------|------------------|
| Boise, ID | Leased |
| Chicago, IL (Headquarters)* | Leased |
| Chicago, IL(2) | Leased |
| Dekalb, IL | Leased |
| Elgin, IL | Leased |
| Lisle, IL* | Leased |
| Burns Harbor, IN | Owned |
| Indianapolis, IN | Owned |
| Wichita, KS | Leased |
| Louisville, KY | Owned/Vacated |
| Shelbyville, KY** | Owned |
| Shreveport, LA | Owned |
| St. Rose, LA | Owned |
| Devens, MA | Owned |
| Grand Rapids, MI* | Leased |
| Jenison, MI | Owned |
| Lansing, MI | Leased |
| Minneapolis, MN | Owned |
| Plymouth, MN | Owned |
| Maryland Heights, MO | Leased |
| North Kansas City, MO | Owned |
| St. Louis, MO | Leased/Vacated |
| Greenwood, MS | Leased |
| Jackson, MS | Owned |
| Charlotte, NC | Owned |
| Charlotte, NC | Owned/Vacated |
| Charlotte, NC | Leased |
| Greensboro, NC | Owned |
| Pikeville, NC | Leased |
| Youngsville, NC | Leased |
| Omaha, NE | Owned |
| Lancaster, NY | Owned |
| Liverpool, NY* | Leased/Vacated |
| New York, NY* | Leased/Vacated |
| Cincinnati, OH | Owned/Vacated |
| Cleveland, OH | Owned |
| Columbus, OH | Leased |
| Hamilton, OH* | Leased |
| Streetsboro, OH | Leased |
| Warren, OH | Leased |

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| Location | Own/Lease |
|--------------------|------------------|
| Tulsa, OK | Owned |
| Oklahoma City, OK | Owned |
| Portland, OR | Leased |
| Tigard, OR | Leased |
| Ambridge, PA** | Owned |
| Fairless Hills, PA | Leased |
| Pittsburgh, PA* | Leased |
| Charleston, SC | Owned |
| Greenville, SC | Owned |
| Chattanooga, TN | Owned |
| Knoxville, TN* | Leased |
| Memphis, TN | Owned |
| Cooper, TX | Leased |
| Dallas, TX(2) | Owned |
| El Paso, TX | Leased |
| Houston, TX | Owned |
| Houston, TX(3) | Leased |
| McAllen, TX | Leased |
| Salt Lake City, UT | Leased |
| Pounding Mill, VA | Owned |
| Richmond, VA | Owned |
| Renton, WA | Owned |
| Spokane, WA | Owned |
| Baldwin, WI | Leased |
| Green Bay, WI | Leased |
| Green Bay, WI | Owned |
| Milwaukee, WI | Owned |

* Office space only

** Processing centers

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Ryerson Canada, a wholly owned indirect Canadian subsidiary of Ryerson, has 13 facilities in Canada. All of the metals service center facilities are in good condition and are adequate for Ryerson Canada's existing and anticipated operations. Five facilities are leased.

| Location | Own/ Lease |
|--|-----------------------|
| Calgary, AB | Owned |
| Edmonton, AB | Owned |
| Richmond, BC | Owned |
| Winnipeg, MB | Owned |
| Winnipeg, MB | Leased |
| Saint John, NB | Owned |
| Brampton, ON | Leased |
| Sudbury, ON | Owned |
| Toronto, ON (includes Canadian Headquarters) | Owned |
| Laval, QC | Leased |
| Vaudreuil, QC | Leased |
| Saskatoon, SK | Owned |
| Saskatoon, SK | Leased |

Operations in China

Ryerson China, an indirect wholly owned subsidiary of Ryerson, has six service and processing centers in China, at Guangzhou, Dongguan, Kunshan and Tianjin, performing coil processing, sheet metal fabrication and plate processing. Ryerson China's headquarters office building is located in Kunshan. We own three buildings in China and have purchased the related land use rights. The remainder of our facilities are leased. All of the facilities are in good condition and are adequate for Ryerson China's existing and anticipated operations.

Operations in Mexico

Ryerson Mexico, an indirect wholly owned subsidiary of Ryerson, has two facilities in Mexico. We have service centers in Monterrey and Tijuana, both of which are leased. The facilities are in good condition and are adequate for Ryerson Mexico's existing and anticipated operations.

Operations in Brazil

On February 17, 2012, we acquired 50% of the issued and outstanding capital stock of Açofran. We, through Açofran, lease one service center in São Paulo, Brazil. The facility is in good condition and is adequate for its existing and anticipated operations.

Sales and Marketing

We maintain our own sales force. In addition to our office sales staff, we market and sell our products through the use of our field sales force that we believe has extensive product and customer knowledge and through a comprehensive catalog of our products. Our office and field sales staffs, which together consist of approximately 700 employees, include technical and metallurgical personnel.

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A portion of our customers experience seasonal slowdowns. Our sales in the months of July, November and December traditionally have been lower than in other months because of a reduced number of shipping days and holiday or vacation closures for some customers. Consequently, our sales in the first two quarters of the year are usually higher than in the third and fourth quarters.

Capital Expenditures

In recent years we have made capital expenditures to maintain, improve and expand processing capabilities. Additions by us to property, plant and equipment, together with retirements for the five years ended December 31, 2012, excluding the initial purchase price of acquisitions and the initial effect of fully consolidating a joint venture, are set forth below. The net capital change during such period aggregated to an increase of \$59.9 million.

| | Additions | Retirements or Sales (In millions) | Net |
|------|-----------|--|---------|
| 2012 | \$ 40.8 | \$ 18.0 | \$ 22.8 |
| 2011 | 47.0 | 14.9 | 32.1 |
| 2010 | 27.0 | 5.5 | 21.5 |
| 2009 | 22.8 | 17.4 | 5.4 |
| 2008 | 30.1 | 52.0 | (21.9) |

We currently anticipate capital expenditures, excluding acquisitions, of up to approximately \$30 million for 2013. We expect capital expenditures will be funded from cash generated by operations and available borrowings.

Employees

As of March 31, 2013, we employed approximately 3,400 persons in North America, 400 persons in China, and 50 persons in Brazil. Our North American workforce was comprised of approximately 1,600 office employees and approximately 1,800 plant employees. Twenty-nine percent of our plant employees were members of various unions, including the United Steel Workers and the International Brotherhood of Teamsters. Our relationship with the various unions has generally been good.

Nine contracts covering 339 persons were scheduled to expire in 2009. We reached agreement on the renewal of eight contracts covering approximately 258 persons and one contract covering approximately 89 persons was extended. During 2010, the parties to this extended contract covering two Chicago area facilities agreed to sever the bargaining unit between the two facilities and bargaining was concluded for one facility, which covered approximately 59 employees. This contract expired in 2011 due to facility closure. The other facility's contract, which covered approximately 30 employees, completed negotiations in 2011. Seven contracts covering approximately 85 persons were scheduled to expire in 2010. We reached agreement on the renewal of all seven contracts. Ten contracts covering approximately 312 persons were scheduled to expire in 2011. One of these contracts, which covered 59 employees, was not renewed due to facility closure. Eight of these contracts were successfully negotiated in 2011 and the remaining contract covering 60 employees had been extended and then was successfully concluded in December 2012. Six contracts covering approximately 258 employees were scheduled to expire in 2012. We reached agreement on all six of those agreements. In 2013, there is one contract covering 16 employees scheduled to expire in December.

Environmental, Health and Safety Matters

Our facilities and operations are subject to many foreign, federal, state and local laws and regulations relating to the protection of the environment and to health and safety. In particular, our operations are subject to extensive requirements relating to waste disposal, recycling, air and water emissions, the handling of regulated materials, remediation, underground storage tanks, asbestos-containing building materials, workplace exposure

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and other matters. We believe that our operations are currently in substantial compliance with all such laws and do not presently anticipate substantial expenditures in the foreseeable future in order to meet environmental, workplace health or safety requirements or to pay for any investigations, corrective action or claims. Claims, enforcement actions, or investigations regarding personal injury, property damage, or violation of environmental laws could result in substantial costs to us, divert our management's attention and result in significant liabilities, fines, or the suspension or interruption of our facilities.

We continue to analyze and implement safeguards to mitigate any environmental, health and safety risks we may face. As a result, additional costs and liabilities may be incurred to comply with future requirements or to address newly discovered conditions, which costs and liabilities could have a material adverse effect on the results of operations, financial condition or cash flows. For example, there is increasing likelihood that additional regulation of greenhouse gas emissions will occur at the foreign, federal, state and local level, which could affect us, our suppliers, and our customers. While the costs of compliance could be significant, given the uncertain outcome and timing of future action by the U.S. federal government and states on this issue, we cannot accurately predict the financial impact of future greenhouse gas regulations on our operations or our customers at this time. We do not currently anticipate any new programs disproportionately impacting us compared to our competitors.

Some of the properties currently or previously owned or leased by us are located in industrial areas or have a long history of heavy industrial use. We may incur environmental liabilities with respect to these properties in the future including cost of investigations, corrective action, claims for natural resource damages, claims by third parties relating to property damages or claims relating to contamination at sites where we have sent waste for treatment or disposal. Based on currently available information we do not expect any investigation or remediation matters or claims related to properties presently or formerly owned or operated or to which we have sent waste for treatment or disposal would have a material adverse effect on our financial condition, results of operations or cash flows.

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. 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 management cannot predict the ultimate outcome of this matter or estimate a range of potential loss at this time.

Capital and operating expenses for pollution control projects were less than \$500,000 per year for the past five years. Excluding any potential additional remediation costs resulting from any corrective action for the properties described above, we expect spending for pollution control projects to remain at historical levels.

Our United States operations are also subject to the Department of Transportation Federal Motor Carrier Safety Regulations. We operate a private trucking motor fleet for making deliveries to some of our customers. Our drivers do not carry any material quantities of hazardous materials. Our foreign operations are subject to similar regulations. Future regulations could increase maintenance, replacement, and fuel costs for our fleet. These costs could have a material adverse effect on our results of operations, financial condition or cash flows.

Intellectual Property

We own several U.S. and foreign trademarks, service marks and copyrights. Certain of the trademarks are registered with the U.S. Patent and Trademark Office and, in certain circumstances, with the trademark offices of various foreign countries. We consider certain other information owned by us to be trade secrets. We protect our trade secrets by, among other things, entering into confidentiality agreements with our employees regarding such matters and implementing measures to restrict access to sensitive data and computer software source code on a need-to-know basis. We believe that these safeguards adequately protect our proprietary rights and vigorously defend these rights. While we consider all of our intellectual property rights as a whole to be important, we do not consider any single right to be essential to our operations as a whole. The 2017 and 2018 Notes are secured by our intellectual property.

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Foreign Operations

Ryerson Canada

Ryerson Canada, an indirect wholly owned Canadian subsidiary of Ryerson, is a metals service center and processor. Ryerson Canada has facilities in Calgary (AB), Edmonton (AB), Richmond (BC), Winnipeg (MB), Saint John (NB), Brampton (ON), Sudbury (ON), Toronto (ON) (includes Canadian headquarters), Laval (QC), Vaudreuil (QC) and Saskatoon (SK), Canada.

Ryerson China

In 2006, Ryerson Inc. and VSC and its subsidiary, CAMP BVI, formed Ryerson China to enable us, through this foreign operation, to provide metals distribution services in China. We invested \$28.3 million in Ryerson China for a 40% equity interest. We increased ownership of Ryerson China from 40% to 80% in the fourth quarter of 2008 for a total purchase cost of \$18.5 million. We consolidated the operations of Ryerson China as of October 31, 2008. On July 12, 2010, we acquired VSC's remaining 20% equity interest in Ryerson China for \$17.5 million. As a result, Ryerson China is now an indirect wholly owned subsidiary of Ryerson Holding. Ryerson China is based in Kunshan and operates processing and service centers in Guangzhou, Dongguan, Kunshan and Tianjin.

Ryerson Mexico

Ryerson Mexico, an indirect wholly owned subsidiary of Ryerson, operates as a metals service center and processor. Ryerson formed Ryerson Mexico in 2010 to expand operations into the Mexican market. Ryerson Mexico has a service centers in Monterrey, Mexico and Tijuana, Mexico.

Brazil

In February 2012, we acquired 50% of the issued and outstanding capital stock of Açofran. As of such date, we, through Açofran, lease one service center in São Paulo, Brazil.

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.

On December 27, 2011, Nancy Hoffman, Mark Hoffman, and Karen Hoffman (collectively, the plaintiffs) filed a sixth amended complaint in the Circuit Court of Cook County, Illinois naming JT Ryerson and three other entities as defendants (collectively, the defendants) in a lawsuit (*Nancy Hoffman, et.al. v. Dorlan Crane, et.al.*). That complaint asserted negligence and loss of consortium counts against the defendants for personal injuries allegedly suffered by plaintiffs resulting from a motor vehicle accident. On February 10, 2012, a jury returned a verdict against the defendants and awarded damages totaling \$27.7 million for which the defendants are purportedly jointly and severally liable. On August 28, 2012, our post-trial motion was denied. On September 24, 2012, we filed our Notice of Appeal to the Appellate Court of Illinois, First Judicial District. Any potential loss ranges from zero to \$27.7 million plus interest. We believe that any loss will be covered by insurance. At this time, the Company cannot predict the likely outcome of this matter.

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. We cannot predict the ultimate outcome of this matter or estimate a range of potential loss at this time.

Table of Contents**MANAGEMENT**

Set forth below is a list of the names, ages and positions of the executive officers and directors of Ryerson Holding as of the closing of this offering. All directors are elected to serve until their successors are elected and qualified. Following this offering, our amended and restated certificate of incorporation and our amended and restated bylaws will provide for a classified Board of Directors consisting of three classes of directors, each serving staggered three-year terms. See Board of Directors, Committees and Executive Officers Term and Class of Directors below and Description of Capital Stock Anti-Takeover provisions of Delaware law, and Charter and bylaw s anti-takeover provisions for more information.

| Name | Age | Position |
|-----------------------|------------|--|
| Michael C. Arnold | 56 | Chief Executive Officer and President |
| Edward J. Lehner | 46 | Executive Vice President and Chief Financial Officer |
| Robert L. Archambault | 48 | Director |
| Kirk K. Calhoun* | 68 | Director |
| Eva M. Kalawski | 57 | Director |
| Jacob Kotzubei | 44 | Director |
| Mary Ann Sigler | 58 | Director |

* Mr. Calhoun will be joining the Board of Directors upon the closing of this offering.

Biographies of Executive Officers

Michael C. Arnold has been our Chief Executive Officer and President since January 2011. Prior to joining Ryerson, he served as executive vice president and president for The Timken Company (Timken) from 2007 to 2010 and president of Timken s Bearings and Power Transmission Group from 2007 to 2010. Timken is a global company that manufactures steel, bearings and related components. Mr. Arnold earned a Bachelor s degree in Mechanical Engineering and an MBA in sales and marketing from the University of Akron.

Edward J. Lehner has been our Executive Vice President and Chief Financial Officer since August 2012. Prior to joining Ryerson, he served as chief financial officer and chief administrative officer for PSC Metals, Inc. from 2009 to 2012. PSC Metals is a North American ferrous and non-ferrous scrap processor. Mr. Lehner earned a Bachelor s degree in Accounting from the University of Cincinnati.

In addition to the above-named executive officers, there are a number of Platinum employees who perform non-policy making officer functions at the Company.

Biographies of Directors

Robert L. Archambault has been a director since April 2010. Mr. Archambault joined Platinum in 1997 and is a Partner at the firm. Prior to joining Platinum, Mr. Archambault worked at Pilot Software, Inc., where he held the positions of VP Business Development, VP Professional Services and VP Channels, Americas. Mr. Archambault received a B.S. in Management from New York Maritime College. Mr. Archambault served as acting president of Ryerson from October 2007 through August 2008 and his familiarity with Ryerson and its business has led the Board of Directors to conclude that he has the necessary expertise to serve as a director of the Company.

Kirk K. Calhoun will join our Board of Directors as the chairman of the audit committee upon the completion of this offering. Mr. Calhoun joined the public accounting firm Ernst & Young, LLP in 1965 and served as a partner of the firm from 1975 until his retirement in 2002. Mr. Calhoun has a B.S. in Accounting from the University of Southern California and is a Certified Public Accountant (non-practicing) in California. He is currently lead director of the Board of Directors of Response Genetics, Inc. Previously Mr. Calhoun served

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on the boards of five public companies up until the dates of their respective sales, including Abraxis Bioscience, Inc., Myogen, Inc., Aspreva Pharmaceutical Corporation, Adams Respiratory Therapeutics, Inc., and Replidyne, Inc. Mr. Calhoun's experience serving on public company audit committees and boards of directors and his past work as a partner with Ernst & Young, LLP has led the Board of Directors to conclude that Mr. Calhoun has the requisite expertise to serve as a director of the Company and qualifies as a financial expert for audit committee purposes.

Eva M. Kalawski has been a director since October 2007. Ms. Kalawski joined Platinum in 1997, is a Partner and serves as the firm's General Counsel and Secretary. Ms. Kalawski serves or has served as an officer and/or director of many of Platinum's portfolio companies. Prior to joining Platinum in 1997, Ms. Kalawski was Vice President of Human Resources, General Counsel and Secretary for Pilot Software, Inc. Ms. Kalawski earned a Bachelor's Degree in Political Science and French from Mount Holyoke College and a Juris Doctor from Georgetown University Law Center. Ms. Kalawski's expertise and experience managing the legal operations of many portfolio companies has led the Board of Directors to conclude that she has the background and skills necessary to serve as a director of the Company.

Jacob Kotzubei has been a director since January 2010. Mr. Kotzubei joined Platinum in 2002 and is a Partner at the firm. Mr. Kotzubei serves as an officer and/or director of a number of Platinum's portfolio companies. Prior to joining Platinum in 2002, Mr. Kotzubei worked for $\frac{4}{2}$ years for Goldman Sachs' Investment Banking Division in New York City. Previously, he was an attorney at Sullivan & Cromwell LLP in New York City, specializing in mergers and acquisitions. Mr. Kotzubei received a Bachelor's degree from Wesleyan University and holds a Juris Doctor from Columbia University School of Law where he was elected a member of the Columbia Law Review. Mr. Kotzubei's experience in executive management oversight, private equity, capital markets and transactional matters has led the Board of Directors to conclude that he has the varied expertise necessary to serve as a director of the Company.

Mary Ann Sigler has been a director since January 2010. Ms. Sigler is the Chief Financial Officer of Platinum. Ms. Sigler joined Platinum in 2004 and is responsible for overall accounting, tax, and financial reporting as well as managing strategic planning projects for the firm. Prior to joining Platinum, Ms. Sigler was with Ernst & Young LLP for 25 years where she was a partner. Ms. Sigler has a B.A. in Accounting from California State University Fullerton and a Masters in Business Taxation from the University of Southern California. Ms. Sigler is a Certified Public Accountant in California, as well as a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants. Ms. Sigler's experience in accounting and strategic planning matters has led the Board of Directors to conclude that she has the requisite qualifications to serve as a director of the Company and facilitate its continued growth.

Board of Directors, Committees and Executive Officers

Composition of Board of Directors

Our amended and restated certificate of incorporation and bylaws provide that the authorized number of directors shall be fixed from time to time by a resolution of the majority of our Board of Directors. As of the closing of this offering, our Board of Directors will be comprised of the following five members: Messrs. Archambault, Calhoun and Kotzubei, and Meses. Kalawski and Sigler.

Because Platinum will own more than 50% of the voting power of our common stock after this offering, we are considered to be a controlled company for purposes of the NYSE listing requirements. As such, we are permitted, and have elected, to opt out of the NYSE listing requirements that would otherwise require our Board of Directors to be comprised of a majority of independent directors and require our compensation committee and nominating and corporate governance committee to be comprised entirely of independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. Our Board of Directors has determined that upon the closing of this offering, Mr. Calhoun will be independent.

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Term and Class of Directors

Upon the closing of this offering, our Board of Directors will be divided into three staggered classes of directors of the same or nearly the same number. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon election and qualification of successor directors at the Annual Meeting of Stockholders to be held during the years 2014 for the Class I directors, 2015 for the Class II directors and 2016 for the Class III directors.

Our Class I directors will be Mses. Kalawski and Sigler;

Our Class II director will be Mr. Archambault; and

Our Class III directors will be Messrs. Calhoun and Kotzubei.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one-third of the directors. The division of our Board of Directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Term of Executive Officers

Each executive officer is appointed and serves at the discretion of the Board of Directors and holds office until his or her successor is elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Director Compensation

Following the completion of this offering, we intend to pay our independent director, and any additional independent directors, an annual retainer fee that is commensurate with market practice for public companies of similar size. Other than independent directors, we do not intend to compensate directors for serving on our Board of Directors or any of its committees. We do, however, intend to reimburse each member of our Board of Directors for out-of-pocket expenses incurred by them in connection with attending meetings of the Board of Directors and its committees.

Board Committees

In connection with the consummation of this offering, our Board of Directors will continue to have an audit committee, and will have a compensation committee and a nominating and corporate governance committee, each of which will have the composition and responsibilities described below.

Audit Committee. Our audit committee will oversee a broad range of issues surrounding our accounting and financial reporting processes and audits of our financial statements, including the following: (i) monitor the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent registered public accounting firm's qualifications and independence, and the performance of our internal audit function and independent registered public accounting firm, (ii) assume direct responsibility for the appointment, compensation, retention and oversight of the work of any independent registered public accounting firm engaged for the purpose of performing any audit, review or attest services and for dealing directly with any such accounting firm, (iii) provide a medium for consideration of matters relating to any audit issues and (iv) prepare the audit committee report that the rules require be included in our filings with the SEC. Upon completion of this offering, the members of our audit committee will be Messrs. Kotzubei and Calhoun and Ms. Sigler. Mr. Calhoun will serve as chairman of the audit committee and the composition of our audit committee will comply with all applicable NYSE rules, including the requirement that at least one member of the audit committee have accounting or related financial management expertise. Mr. Calhoun will qualify as an audit

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committee financial expert as such term is defined in Item 407(d)(5) of Regulation S-K and will be independent as such term is defined in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules of the NYSE. Neither Mr. Kotzubei nor Ms. Sigler is so independent.

In accordance with NYSE rules, we plan to appoint a second independent director to our Board of Directors within 90 days of the effective date of the registration statement of which this prospectus is a part, who will replace Mr. Kotzubei as a member of the audit committee and to appoint a third independent director to our Board of Directors within 12 months of the effective date of the registration statement of which this prospectus is a part, who will replace Ms. Sigler as a member of the audit committee such that all of our audit committee members will be independent as such term is defined in Rule 10A-3(b)(1) under the Exchange Act and applicable NYSE rules.

Our Board of Directors will adopt a written charter for the audit committee, which will be available on our website upon consummation of this offering.

Compensation Committee. Our compensation committee will review and recommend policy relating to compensation and benefits of our officers and employees, including reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer and other senior officers, evaluating the performance of these officers in light of those goals and objectives and setting compensation of these officers based on such evaluations. The compensation committee will review and evaluate, at least annually, the performance of the compensation committee and its members, including compliance of the compensation committee with its charter. Upon the closing of this offering, the members of our compensation committee will be Messrs. Archambault and Kotzubei, neither of which is independent as such term is defined in the rules of the NYSE, and Mr. Calhoun. Because Platinum will own more than 50% of the voting power of our common stock after this offering, we are considered to be a controlled company for the purposes of the NYSE listing requirements. As such, we are permitted, and have elected, to opt out of the NYSE listing requirements that would otherwise require our compensation committee to be comprised entirely of independent directors.

Our Board of Directors will adopt a written charter for the compensation committee, which will be available on our website upon consummation of this offering.

Nominating and Corporate Governance Committee. The nominating and corporate governance committee will oversee and assist our Board of Directors in identifying, reviewing and recommending nominees for election as directors; evaluate our Board of Directors and our management; develop, review and recommend corporate governance guidelines and a corporate code of business conduct and ethics; and generally advise our Board of Directors on corporate governance and related matters. Upon the closing of this offering, we will establish a nominating and corporate governance committee consisting of Mses. Kalawski and Sigler, none of whom are independent as such term is defined in the rules of the NYSE. Because Platinum will own more than 50% of the voting power of our common stock after this offering, we are considered to be a controlled company for the purposes of the NYSE listing requirements. As such, we are permitted, and have elected, to opt out of the NYSE listing requirements that would otherwise require our nominating and corporate governance committee to be comprised entirely of independent directors.

Our Board of Directors will adopt a written charter for the nominating and corporate governance committee, which will be available on our website upon consummation of this offering.

Our Board of Directors may from time to time establish other committees.

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Compensation Committee Interlocks and Insider Participation

We do not currently have a designated compensation committee. None of our executive officers has served as a member of the Board of Directors or compensation committee of any entity that has an executive officer serving as a member of our Board of Directors.

Indemnification

We maintain directors' and officers' liability insurance. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions limiting the liability of directors and officers and indemnifying them under certain circumstances. We expect to enter into indemnification agreements with our directors to provide our directors and certain of their affiliated parties with additional indemnification and related rights. See "Description of Capital Stock - Limitation on liability of directors and indemnification" for further information.

Code of Ethics

Our Board of Directors has adopted a Code of Ethics that contains the ethical principles by which our chief executive officer and chief financial officer, among others, are expected to conduct themselves when carrying out their duties and responsibilities. A copy of our Code of Ethics may be found on our website at www.ryerson.com. We will provide a copy of our Code of Ethics to any person, without charge, upon request, by writing to the Compliance Officer, Ryerson Inc., 227 W. Monroe, 27th Floor, Chicago, Illinois 60606 (telephone number (312) 292-5000). We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of our Code of Ethics by posting such information on Ryerson Inc.'s website at www.ryerson.com.

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EXECUTIVE COMPENSATION.

Compensation Discussion and Analysis

Compensation Overview and Objectives

As a private company, our compensation decisions with respect to our named executive officers have historically been based on the goal of achieving performance at levels necessary to provide meaningful returns to our primary stockholder upon an ultimate liquidity event. To this end, our compensation decisions in 2012 were primarily based on the goals of recruiting, retaining, and motivating individuals who can help us meet and exceed our financial and operational goals.

Determination of Compensation

Ryerson's Board of Directors (the Ryerson Board), in consultation with us, was principally responsible for establishing and making decisions with respect to our compensation and benefit plans in 2012, including all compensation decisions relating to our named executive officers. The following individuals served as named executive officers in 2012: (i) Michael C. Arnold, President and Chief Executive Officer of Ryerson Inc., (ii) Edward J. Lehner, Executive Vice President and Chief Financial Officer of Ryerson Inc., (iii) Matthias Heilmann, former Chief Operating Officer of Ryerson Inc., who resigned from Ryerson Inc. on January 31, 2012, (iv) Terence R. Rogers, former Chief Financial Officer of Ryerson Inc., who left the Company on April 12, 2012, and (v) William S. Johnson, former Interim Chief Financial Officer of Ryerson Inc., who resigned from Ryerson Inc. on November 2, 2012.

In determining the levels and mix of compensation, the Ryerson Board has not generally relied on formulaic guidelines but rather has sought to maintain a flexible compensation program that allowed it to adapt components and levels of compensation to motivate and reward individual executives within the context of our desire to maximize stockholder value. Subjective factors considered in compensation determinations included an executive's skills and capabilities, contributions as a member of the executive management team, contributions to our overall performance, and whether the total compensation potential and structure were sufficient to ensure the retention of an executive when considering the compensation potential that may be available elsewhere. In making its determination, the Ryerson Board has not undertaken any formal benchmarking or reviewed any formal surveys of compensation for our competitors. During the first few months of 2012, the Ryerson Board consulted with each of the then named executive officers for recommendations regarding annual bonus targets and other compensation matters (including their own) and for financial analysis concerning the impact of various benefits and compensation structures. The Ryerson Board had no formal, regularly scheduled meetings to set compensation policy and instead met as circumstances required from time to time.

The Ryerson Board considered the slow pace of the economic recovery and its impact on our business as the biggest factor impacting compensation decisions during 2012. The Ryerson Board weighed the conflicting goals of providing an attractive and competitive compensation package against making appropriate adjustments to our cost structure in recognition of this slow recovery. The Ryerson Board considered the impact on employee morale and potential loss of key employees versus the desire to contain costs. The Ryerson Board believes that its compensation decisions in 2012 accomplished both goals.

The Ryerson Board believes that employment agreements with our named executive officers are valuable tools to both enhance our efforts to retain these executives and to protect our competitive and confidential information. The estimates of the value of the benefits potentially payable under these agreements upon a termination of employment or a change in control are set out below under the caption Potential Payments Upon Termination or Change in Control.

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Components of Compensation for 2012

The compensation provided to our named executive officers in 2012 consisted of the same elements generally available to our non-executive employees, including base salary, bonuses, perquisites and retirement and other benefits, each of which is described in more detail below. Additionally, our named executive officers participated in a long-term incentive program, also described in more detail below.

Base Salary

The base salary (or, with respect to Mr. Johnson, the monthly fee) payable to each named executive officer was intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities, as well as to recruit well-qualified executives. In determining base salary for any particular year (or, with respect to Mr. Johnson, the monthly fee for any particular month), the Ryerson Board generally considered, among other factors, competitive market practice, individual performance for the prior year, the mix of fixed compensation to overall compensation, and any minimum guarantees afforded to the named executive officer pursuant to any agreement. Pursuant to the terms of his contract, Mr. Johnson received a 25% increase in his monthly fee on June 25, 2012.

Annual Bonus

Ryerson Inc. maintains the Ryerson Annual Incentive Plan, as amended (the "AIP"), pursuant to which its key managers (including our named executive officers (other than Mr. Johnson)) were eligible to receive a performance-based cash bonus tied to our achievement of specified financial performance targets in 2012. Each participant's threshold and target performance measures, as well as each participant's target award (expressed as a percentage of the participant's base salary) were established by the Ryerson Board. No cash AIP bonuses were payable unless we achieved the threshold set for the performance period. The Ryerson Board generally viewed the use of cash AIP bonuses as an effective means to compensate our named executive officers for achieving our annual financial goals and to provide meaningful returns to our primary stockholder upon a future liquidity event. The target AIP bonuses for Messrs. Arnold, Lehner, Heilmann and Rogers were 100%, 75%, 100% and 75% of their respective base salaries for 2012. In early 2012, the Ryerson Board set and communicated the performance targets to the named executive officers. The target AIP bonus levels were set to reflect the relative responsibility for our performance and to appropriately allocate the total cash opportunity between base salary and incentive based compensation. Mr. Johnson did not participate in the AIP, but in order to induce him to accept the position of Interim Chief Financial Officer, the terms of his of