## OPERATING RESULTS (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Net (loss) earnings</th>
<th>EBIT</th>
<th>Adjusted EBIT (Note)</th>
<th>EBIT as a % of revenue</th>
<th>Adjusted EBITDA (Note)</th>
<th>EBITDA as a % of revenue</th>
<th>Basic (loss) earnings per common share ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$2,175.4</td>
<td>69.7</td>
<td>122.6</td>
<td>123.3</td>
<td>5.7%</td>
<td>148.3</td>
<td>68.8%</td>
<td>$1.17</td>
</tr>
<tr>
<td>2009</td>
<td>$1,971.8</td>
<td>(92.0)</td>
<td>(130.2)</td>
<td>63.9</td>
<td>3.2%</td>
<td>89.6</td>
<td>4.5%</td>
<td>($1.54)</td>
</tr>
<tr>
<td>2008</td>
<td>$3,366.2</td>
<td>228.5</td>
<td>355.2</td>
<td>325.9</td>
<td>11.7%</td>
<td>416.3</td>
<td>12.4%</td>
<td>$3.67</td>
</tr>
<tr>
<td>2007</td>
<td>$2,559.2</td>
<td>111.2</td>
<td>176.8</td>
<td>253.6</td>
<td>6.9%</td>
<td>197.2</td>
<td>7.7%</td>
<td>$1.77</td>
</tr>
<tr>
<td>2006</td>
<td>$2,692.1</td>
<td>158.7</td>
<td>176.8</td>
<td>270.2</td>
<td>9.3%</td>
<td>209.9</td>
<td>10.0%</td>
<td>$2.65</td>
</tr>
</tbody>
</table>

## BALANCE SHEET INFORMATION (millions)

### Metals
- **Accounts receivable**: $300.5 million ($214.2 million, $425.9 million, $337.2 million, $324.7 million)
- **Inventories**: $544.1 million ($517.9 million, $925.1 million, $572.6 million, $664.0 million)
- **Prepaid expenses and other assets**: $2.9 million (4.6 million, 7.6 million, 4.7 million, 3.8 million)
- **Accounts payable and accruals**: $(259.8) million ($231.2 million, $(393.7) million, $(272.3) million, $(262.8) million)
- **Net working capital - Metals**: $587.7 million ($505.5 million, $964.9 million, $210.4 million, $729.7 million)
- **Fixed assets**: $197.6 million ($213.1 million, $230.4 million, $210.4 million, $170.9 million)
- **Goodwill and intangibles**: $26.9 million ($63.9 million, $126.5 million, $176.8 million, $250.2 million)
- **Net assets employed in metals operations**: $812.2 million ($747.0 million, $1,267.1 million, $642.2 million, $909.8 million)
- **Other operating assets**: $17.6 million ($18.9 million, $19.4 million, $20.4 million, $21.5 million)
- **Net income tax assets (liabilities)**: $(16.5) million (47.7 million, $(30.2) million, $(3.7) million, $(19.3) million)
- **Pension and benefit assets (liabilities)**: $4.1 million (2.1 million, 0.7 million, $(1.4) million, $(2.6) million)
- **Other corporate assets and liabilities**: $(16.3) million $(39.9) million, $(38.0) million, $(43.5) million, $(20.8) million)
- **Total net assets employed**: $801.1 million ($775.8 million, $1,219.0 million, $877.8 million, $888.6 million)

### CAPITALIZATION (millions)
- **Bank indebtedness, net of (cash)**: $(323.7) million ($359.6) million, $20.0 million, $(181.8) million, $(209.9) million)
- **Long-term debt (incl. current portion)**: $326.7 million ($342.1 million, $218.9 million, $175.8 million, 203.9 million)
- **Total interest bearing debt, net of (cash)**: $3.0 million ($17.5) million, $238.9 million, $(6.0) million, $(6.0) million)
- **Market capitalization**: $1,373.5 million ($1,058.5 million, $1,134.2 million, $1,605.0 million, $1,665.2 million)
- **Total firm value**: $1,376.5 million ($1,041.0 million, $1,373.1 million, $1,599.0 million, $1,659.2 million)

### OTHER INFORMATION (Notes)
- **Common shareholders' equity (millions)**: $798.1 million ($793.3 million, $980.1 million, $883.8 million, $894.6 million)
- **Book value per share ($)**: $13.31 ($13.29, $16.42, $14.01, $14.34)
- **Free cash flow (millions)**: $86.0 million ($95.7 million, $235.9 million, $123.7 million, $152.4 million)
- **Capital expenditures (millions)**: $11.8 million ($18.6 million, $22.2 million, $16.6 million, $27.6 million)
- **Depreciation and amortization (millions)**: $25.0 million ($25.7 million, $23.4 million, $20.4 million, $20.0 million)
- **Earnings multiple**: 19.6 $(16.3) 3.9 0.9 6.6
- **Firm value as a multiple of EBIT**: 11.2 $(16.3) 3.9 0.9 6.6
- **Firm value as a multiple of EBITDA**: 9.3 $(11.6) 3.3 8.1 6.1
- **Interest bearing debt/EBITDA**: 2.2 $(3.8) 0.5 0.9 6.1
- **Debt as a % of capitalization**: 29% 30% 18% 17% 19%
- **Market capitalization as a % of book value**: 172% 133% 116% 182% 186%
- **Return on equity**: 9% (12%) 23% 13% 18%
- **Return on capital employed**: 15% 8% 29% 20% 28%

## COMMON SHARE INFORMATION
- **Ending outstanding common shares**: 59,978,173
- **Average outstanding common shares**: 59,717,629
- **Dividend yield (Notes)**: 4.8% 5.6% 5.3% 7.1% 6.0%
- **Dividend per share (Notes)**: $1.10 $1.00 $1.00 $1.80 $1.60
- **Share price - High**: $23.94 $22.00 $31.36 $34.47 $29.38
- **Share price - Low**: $16.25 $9.25 $15.01 $22.75 $21.61
- **Share price - Ending**: $22.90 $17.73 $19.00 $25.45 $26.70

**Notes:**
1. Adjusted EBIT excludes inventory writedowns in the amount of $37.7 million in 2008 and $158.7 million in 2009 and $35.4 million for asset impairment in the Q4 2009. It excludes the inventory reversal of $1.9 million in Q2 2010 and plant closure costs of $2.6 million in Q3 2010