## FINANCIAL HIGHLIGHTS

### OPERATING RESULTS (millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$803.5</td>
<td>$662.1</td>
<td>$2,578.6</td>
<td>$3,111.6</td>
<td>$3,869.3</td>
<td>$3,187.8</td>
</tr>
<tr>
<td>Net earnings</td>
<td>29.7</td>
<td>7.8</td>
<td>62.8</td>
<td>(87.6)</td>
<td>123.6</td>
<td>83.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>47.9</td>
<td>16.6</td>
<td>119.0</td>
<td>(86.1)</td>
<td>217.0</td>
<td>146.0</td>
</tr>
<tr>
<td>Adjusted EBIT (Note)</td>
<td>47.9</td>
<td>16.6</td>
<td>91.3 (1)</td>
<td>118.7 (1)</td>
<td>226.9 (1)</td>
<td>151.2 (1)</td>
</tr>
<tr>
<td>Adjusted EBIT as a % of revenue</td>
<td>6.0%</td>
<td>2.5%</td>
<td>3.5%</td>
<td>3.8%</td>
<td>5.9%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Adjusted EBITDA (Note)</td>
<td>56.4</td>
<td>25.5</td>
<td>126.4 (1)</td>
<td>153.8 (1)</td>
<td>261.7 (1)</td>
<td>184.8 (1)</td>
</tr>
<tr>
<td>EBITDA as a % of revenue</td>
<td>7.0%</td>
<td>3.9%</td>
<td>4.9%</td>
<td>4.9%</td>
<td>6.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Basic earnings per common share ($)</td>
<td>$0.48</td>
<td>$0.13</td>
<td>$1.02 (1)</td>
<td>$1.42)</td>
<td>$2.01</td>
<td>$1.37</td>
</tr>
</tbody>
</table>

### BALANCE SHEET INFORMATION (millions)

#### Metals
- Accounts receivable: $466.1
- Inventories: 628.3
- Prepaid expenses and other assets: 11.8
- Accounts payable and accruals: 84.0
- Net working capital - Metals: 1,092.1
- Goodwill and intangibles: 84.0
- Fixed assets: 237.7
- Inventories: 628.3

### CAPITALIZATION (millions)
- Total firm value: $1,452.1
- Book value per share ($): 13.40
- Dividend per share: $1.52
- Dividend yield: 5.8%
- Return on equity: 14%

### OTHER INFORMATION (Notes)
- Dividend paid as a % of free cash flow: 46%
- Market capitalization as a % of book value: 46%

### COMMON SHARE INFORMATION
- Ending outstanding common shares: 61,792,194
- Average outstanding common shares: 61,754,827
- Dividend yield: 5.8%
- Dividend per share: $1.52
- Share price - High: $29.78
- Share price - Low: $25.13
- Share price - Ending: $26.02

### Notes:
1. Adjusted EBIT and EBITDA excludes the gain on sale of properties of $27.7 million in 2016, goodwill and long-lived asset impairment charge of $123.4 million in 2015, provision for product warranty of $20 million in 2015 and inventory provision of $61.3 million for 2015 and $14.6 million for 2014, asset impairment charge of $9.9 million in 2014, and a $5.2 million in 2013.
2. This chart includes certain financial measures that are not prescribed by Canadian generally accepted accounting principles (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other companies, for example EBIT and EBITDA and Other Information. Management believes that EBIT and EBITDA may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. EBIT, EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies. This terminology is defined on the inside back cover of our Annual Report. See financial statements for GAAP earnings.