FOR IMMEDIATE RELEASE

TORONTO, CANADA -- February 11, 2020 -- Russel Metals Inc. (RUS - TSX) announces financial results for the 2019 fourth quarter and for the year ended December 31, 2019.

### Three Months Ended Year Ended

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$837</td>
<td>$1,115</td>
<td>$3,676</td>
<td>$4,165</td>
</tr>
<tr>
<td>EBIT1</td>
<td>2</td>
<td>71</td>
<td>146</td>
<td>331</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>(7)</td>
<td>46</td>
<td>77</td>
<td>219</td>
</tr>
<tr>
<td>Earnings (Loss) per share</td>
<td>(0.11)</td>
<td>0.74</td>
<td>1.23</td>
<td>3.53</td>
</tr>
<tr>
<td>Free Cash Flow per share1</td>
<td>0.04</td>
<td>0.98</td>
<td>2.20</td>
<td>4.84</td>
</tr>
<tr>
<td>Dividends Paid per common share</td>
<td>0.38</td>
<td>0.38</td>
<td>1.52</td>
<td>1.52</td>
</tr>
</tbody>
</table>

All amounts are reported in millions of Canadian dollars except per share figures, which are in Canadian dollars.

1 EBIT and Free Cash Flow per share are non-GAAP measures. EBIT represents earnings before interest, finance expense and taxes. Free cash flow per share represents cash from operating activities before change in working capital less capital expenditures divided by average shares outstanding for the period. Our Management’s Discussion and Analysis includes additional information regarding these non-GAAP measures, including a reconciliation to the most directly comparable GAAP measures, under the headings “Non-GAAP Measures”, “EBIT and EBITDA”, and “Free Cash Flow”.

For the year ended December 31, 2019, we generated net income of $77 million or $1.23 per share on revenues of $3.7 billion compared to net income of $219 million or $3.53 per share on revenues of $4.2 billion for the year ended December 31, 2018. For the 2019 fourth quarter we recorded a loss of $7 million or $0.11 per share on revenues of $0.8 billion. These results compare to net income of $46 million or $0.74 per share in the 2018 fourth quarter.

For the quarter and year ended December 31, 2019, we recorded inventory provisions in our energy products and steel distributor segments related to the deterioration of the line pipe and OCTG market as a result of lower rig counts. In addition, the 2019 fourth quarter included charges relating to the October 1, 2019 City Pipe acquisition for fair value accounting on inventory and acquisition expenses.

### Three Months Ended Year Ended

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT1</td>
<td>2</td>
<td>71</td>
<td>146</td>
<td>331</td>
</tr>
<tr>
<td>Inventory Provision</td>
<td>18</td>
<td>-</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>City Pipe Acquisition</td>
<td>6</td>
<td>-</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBIT2</td>
<td>26</td>
<td>71</td>
<td>176</td>
<td>331</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>11</td>
<td>46</td>
<td>99</td>
<td>219</td>
</tr>
<tr>
<td>Adjusted Earnings per share</td>
<td>0.19</td>
<td>0.74</td>
<td>1.59</td>
<td>3.53</td>
</tr>
</tbody>
</table>

All amounts are reported in millions of Canadian dollars except per share figures, which are in Canadian dollars.

2 Adjusted EBIT, Adjusted Net Income and Adjusted Earnings per share are non-GAAP measures and include adjustments for non-recurring items; inventory provisions and acquisition related charges. Our Management’s Discussion and Analysis includes additional information regarding these non-GAAP measures, including a reconciliation to the most directly comparable GAAP measures, under the headings “Non-GAAP Measures”, “Overview”, and “EBIT and EBITDA”.

Revenues in our metals service centers decreased 21% to $412 million for the quarter compared to the same period in 2018 due to lower tons shipped and selling price per ton. Tons shipped decreased 7% and average selling price decreased 15% from the average selling price compared to the fourth quarter of 2018. Gross margins were 18.8% compared to 20.9% for the fourth quarter of 2018. Operating profits of $9 million were 69% lower than the $28 million reported in the same quarter in 2018.
Revenues in our energy products segment decreased 21% to $343 million compared to $432 million in the 2018 fourth quarter due to a non-recurring line pipe project in 2018 and demand reductions. Gross margin as a percentage of revenues decreased to 11.4% compared to 17.8% in the same quarter last year caused in part by inventory provisions of $14 million. We recorded one-time costs of $6 million relating to the accounting for inventories and acquisition expenses on our City Pipe acquisition. Excluding these costs, our City Pipe acquisition was accretive to earnings in the fourth quarter. Our energy products segment had an operating loss of $2 million compared to an operating profit of $33 million in the same quarter last year.

Revenues in our steel distributors segment decreased by 49% to $81 million compared to $157 million in the 2018 fourth quarter due to lower steel prices and reduced demand in our U.S. operation. Gross margins as a percentage of revenues were 3.6% compared to 13.3% due to a $4 million inventory provision in our U.S. steel distributor operation. Our steel distributors segment reported an operating loss of $3 million compared to an operating profit of $11 million in the 2018 fourth quarter.

Mr. John G. Reid, President and CEO, commented, "During 2019, our operations turned in a solid performance, in what proved to a be a challenging year where trade actions that had dramatically increased steel prices in 2018 were reversed in mid-2019 leading to selling prices that were lower than in 2017. Certain of our operations had stellar years, particularly Wirth Steel, Comco Pipe and Color Steels who reported stronger results than 2018. During the year, we emphasized working capital management and generated $250 million in cash from operating activities. Looking forward to 2020, there has been a modest increase in pricing and consistent demand."

Mr. Reid continued, "In the fourth quarter of 2019 we completed the acquisition of City Pipe consistent with our strategy to grow our oilfield store operations. City Pipe and Apex Remington have merged to form Elite Supply Partners. We expect Elite Supply Partners to have revenues in excess of $300 million in 2020 and look forward to the success and growth of the combined operation."

The Board of Directors approved a quarterly dividend of $0.38 per common share payable March 16, 2020 to shareholders of record as of February 28, 2020.

The Company will be holding an Investor Conference Call on Wednesday, February 12, 2020 at 9:00 a.m. ET to review its 2019 fourth quarter results. The dial-in telephone numbers for the call are 416-764-8688 (Toronto and International callers) and 1-888-390-0546 (U.S. and Canada). Please dial in 10 minutes prior to the call to ensure that you get a line.

A replay of the call will be available at 416-764-8677 (Toronto and International callers) and 1-888-390-0541 (U.S. and Canada) until midnight, Wednesday, February 26, 2020. You will be required to enter pass code 655362# to access the call.

Additional supplemental financial information is available in our investor conference call package located on our website at www.russelmetals.com.

Cautionary Statement on Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements or information within the meaning of applicable securities laws, including statements as to our future capital expenditures, our outlook, the availability of future financing and our ability to pay dividends. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the factors described below.

We are subject to a number of risks and uncertainties which could have a material adverse effect on our future profitability and financial position, including the risks and uncertainties listed below, which are important factors in our business and the metals distribution industry. Such risks and uncertainties include, but are not limited to: the volatility in metal prices; volatility in oil and natural gas prices; cyclicality of the metals industry; decreased capital expenditures in the energy industry; climate change; product claims; significant competition; sources of metals supply; manufacturers selling directly; material substitution; credit risks; currency exchange risk; restrictive debt covenants; non-cash asset impairments; the unexpected loss of key individuals; decentralized operating structure; future acquisitions; the failure of our key computer-based systems, labour disruptions; litigious environment; environmental liabilities; carbon emissions; health and safety laws and regulations; and common share risks.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release and, except as required by law, we do not assume any obligation to update our forward-looking statements. Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described above and under the heading "Risk" in our MD&A and under the heading "Risk Management and Risks Affecting Our Business" in our most recent Annual Information Form and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR at www.sedar.com.

If you would like to unsubscribe from receiving Press Releases, you may do so by emailing info@russelmetals.com; or by calling our Investor Relations Line: 905-816-5178.

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Chief Financial Officer
Russel Metals Inc.
(905) 819-7407
E-mail: info@russelmetals.com
Website: www.russelmetals.com
## CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

<table>
<thead>
<tr>
<th></th>
<th>Quarters ended December 31</th>
<th>Years ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$837.4</td>
<td>$1,115.4</td>
</tr>
<tr>
<td><strong>Cost of materials</strong></td>
<td>715.4</td>
<td>905.2</td>
</tr>
<tr>
<td><strong>Employee expenses</strong></td>
<td>70.3</td>
<td>80.1</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>49.4</td>
<td>58.7</td>
</tr>
<tr>
<td><strong>Asset impairment</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Earnings before interest,</strong></td>
<td>2.3</td>
<td>71.4</td>
</tr>
<tr>
<td>finance expense and provision</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for income taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>9.9</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Other finance expense</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Earnings (loss) before</strong></td>
<td>(7.6)</td>
<td>63.0</td>
</tr>
<tr>
<td>provision for income taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for income taxes</strong></td>
<td>1.0</td>
<td>16.8</td>
</tr>
<tr>
<td><strong>Net earnings (loss) for the</strong></td>
<td>$ (6.6)</td>
<td>$ 46.2</td>
</tr>
<tr>
<td>period</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Basic earnings (loss) per</strong></td>
<td>$ (0.11)</td>
<td>$ 0.74</td>
</tr>
<tr>
<td>common share</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diluted earnings (loss)</strong></td>
<td>$ (0.11)</td>
<td>$ 0.74</td>
</tr>
<tr>
<td>per common share</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

<table>
<thead>
<tr>
<th></th>
<th>Quarters ended December 31</th>
<th>Years ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Net earnings (loss) for the</strong></td>
<td>$ (6.6)</td>
<td>$ 46.2</td>
</tr>
<tr>
<td>period</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>$ (6.6)</td>
<td>$ 46.2</td>
</tr>
<tr>
<td>(loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Items that may be reclassified</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized foreign exchange</td>
<td>(10.6)</td>
<td>29.7</td>
</tr>
<tr>
<td>gains (losses) on translation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of foreign operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Items that may not be</strong></td>
<td>(8.7)</td>
<td>23.6</td>
</tr>
<tr>
<td>reclassified to earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial gains (losses) on</td>
<td>1.9</td>
<td>(6.1)</td>
</tr>
<tr>
<td>pension and similar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>obligations, net of taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>$ (15.3)</td>
<td>$ 69.8</td>
</tr>
<tr>
<td>(loss)</td>
<td></td>
<td></td>
</tr>
</tbody>
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### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of Canadian dollars)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 16.0</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>458.1</td>
</tr>
<tr>
<td>Inventories</td>
<td>883.6</td>
</tr>
<tr>
<td>Prepaid and other</td>
<td>18.1</td>
</tr>
<tr>
<td>Income taxes receivable</td>
<td>18.9</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>288.9</td>
</tr>
<tr>
<td>Right-of-use Assets</td>
<td>90.1</td>
</tr>
<tr>
<td>Deferred Income Tax Assets</td>
<td>4.8</td>
</tr>
<tr>
<td>Pension and Benefits</td>
<td>5.4</td>
</tr>
<tr>
<td>Financial and Other Assets</td>
<td>4.0</td>
</tr>
<tr>
<td>Goodwill and Intangibles</td>
<td>137.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,394.7</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND SHAREHOLDERS' EQUITY</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>Bank indebtedness</td>
<td>$ 62.1</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>326.4</td>
</tr>
<tr>
<td>Short-term lease obligations</td>
<td>17.1</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>405.9</strong></td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td></td>
</tr>
<tr>
<td>Pensions and Benefits</td>
<td>444.8</td>
</tr>
<tr>
<td>Deferred Income Tax Liabilities</td>
<td>10.4</td>
</tr>
<tr>
<td>Long-term Lease Obligations</td>
<td>13.2</td>
</tr>
<tr>
<td>Provisions and Other Non-Current Liabilities</td>
<td>94.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>980.3</strong></td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td></td>
</tr>
<tr>
<td>Common shares</td>
<td>543.7</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>284.5</td>
</tr>
<tr>
<td>Contributed surplus</td>
<td>15.7</td>
</tr>
<tr>
<td>Accumulated other comprehensive income</td>
<td>100.7</td>
</tr>
<tr>
<td><strong>Total Shareholders' Equity</strong></td>
<td><strong>944.6</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Shareholders' Equity</strong></td>
<td><strong>$ 1,924.9</strong></td>
</tr>
</tbody>
</table>
### CONSOLIDATED STATEMENTS OF CASH FLOW

(in millions of Canadian dollars)

<table>
<thead>
<tr>
<th></th>
<th>Quarters ended</th>
<th></th>
<th>Years ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31</td>
<td>2019</td>
<td>December 31</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings (loss) for the period</td>
<td>(6.6)</td>
<td>$46.2</td>
<td>76.6</td>
<td>$219.0</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>15.3</td>
<td>9.6</td>
<td>56.7</td>
<td>35.7</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(1.0)</td>
<td>16.8</td>
<td>28.8</td>
<td>79.1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>9.9</td>
<td>8.4</td>
<td>40.9</td>
<td>31.6</td>
</tr>
<tr>
<td>(Gain) loss on sale of property, plant and equipment</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(0.5)</td>
<td>2.8</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td>Difference between pension expense and amount funded</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(0.9)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Debt accretion, amortization and other</td>
<td>0.3</td>
<td>0.2</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>-</td>
<td>-</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Interest paid, including interest on lease obligations</td>
<td>(4.1)</td>
<td>(10.2)</td>
<td>(31.6)</td>
<td>(27.9)</td>
</tr>
<tr>
<td><strong>Cash from operating activities before non-cash working capital</strong></td>
<td>13.6</td>
<td>70.7</td>
<td>171.5</td>
<td>341.4</td>
</tr>
<tr>
<td>Changes in non-cash working capital items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>62.2</td>
<td>99.5</td>
<td>121.1</td>
<td>(101.0)</td>
</tr>
<tr>
<td>Inventories</td>
<td>122.6</td>
<td>(8.4)</td>
<td>202.5</td>
<td>(195.5)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(49.2)</td>
<td>(36.0)</td>
<td>(175.7)</td>
<td>117.7</td>
</tr>
<tr>
<td>Other</td>
<td>(2.9)</td>
<td>(0.8)</td>
<td>(3.8)</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Change in non-cash working capital</strong></td>
<td>132.7</td>
<td>54.3</td>
<td>144.1</td>
<td>(175.6)</td>
</tr>
<tr>
<td>Income tax paid, net</td>
<td>(5.2)</td>
<td>(13.7)</td>
<td>(65.9)</td>
<td>(77.9)</td>
</tr>
<tr>
<td><strong>Cash from operating activities</strong></td>
<td>141.1</td>
<td>111.3</td>
<td>249.7</td>
<td>87.9</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in bank borrowings</td>
<td>(73.1)</td>
<td>(38.6)</td>
<td>(66.3)</td>
<td>(79.3)</td>
</tr>
<tr>
<td>Issue of common shares</td>
<td>-</td>
<td>0.3</td>
<td>1.3</td>
<td>4.7</td>
</tr>
<tr>
<td>Dividends on common shares</td>
<td>(23.7)</td>
<td>(23.6)</td>
<td>(94.5)</td>
<td>(94.3)</td>
</tr>
<tr>
<td>Issuance of long-term debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>146.0</td>
</tr>
<tr>
<td>Lease obligations</td>
<td>(4.3)</td>
<td>-</td>
<td>(17.2)</td>
<td>-</td>
</tr>
<tr>
<td>Deferred financing costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Cash used in financing activities</strong></td>
<td>(101.1)</td>
<td>(61.9)</td>
<td>(176.7)</td>
<td>(24.0)</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(11.2)</td>
<td>(10.1)</td>
<td>(34.8)</td>
<td>(41.3)</td>
</tr>
<tr>
<td>Proceeds on sale of property, plant and equipment</td>
<td>0.5</td>
<td>1.0</td>
<td>1.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Payment of contingent consideration</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Purchase of business</td>
<td>(139.4)</td>
<td>-</td>
<td>(139.4)</td>
<td>(36.8)</td>
</tr>
<tr>
<td><strong>Cash used in investing activities</strong></td>
<td>(150.1)</td>
<td>(9.1)</td>
<td>(172.8)</td>
<td>(80.2)</td>
</tr>
<tr>
<td>Effect of exchange rates on cash and cash equivalents</td>
<td>(2.5)</td>
<td>10.7</td>
<td>(8.5)</td>
<td>14.8</td>
</tr>
<tr>
<td><strong>Increase (decrease) in cash and cash equivalents</strong></td>
<td>(112.6)</td>
<td>51.0</td>
<td>(108.3)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of the period</td>
<td>128.6</td>
<td>73.3</td>
<td>124.3</td>
<td>125.8</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of the year</strong></td>
<td>$16.0</td>
<td>$124.3</td>
<td>$16.0</td>
<td>$124.3</td>
</tr>
</tbody>
</table>
## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### (in millions of Canadian dollars)

<table>
<thead>
<tr>
<th></th>
<th>Common Shares</th>
<th>Retained Earnings</th>
<th>Contributed Surplus</th>
<th>Accumulated Other Comprehensive Income</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, January 1, 2019</strong></td>
<td>$ 542.1</td>
<td>$ 318.6</td>
<td>$ 15.7</td>
<td>$ 128.5</td>
<td>$ 1,004.9</td>
</tr>
<tr>
<td>Payment of dividends</td>
<td>-</td>
<td>(94.5)</td>
<td>-</td>
<td>-</td>
<td>(94.5)</td>
</tr>
<tr>
<td>Change in accounting policy</td>
<td>-</td>
<td>(16.1)</td>
<td>-</td>
<td>-</td>
<td>(16.1)</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>76.6</td>
<td>-</td>
<td>-</td>
<td>76.6</td>
</tr>
<tr>
<td>Other comprehensive loss for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(27.9)</td>
<td>(27.9)</td>
</tr>
<tr>
<td>Recognition of share-based compensation</td>
<td>-</td>
<td>-</td>
<td>0.3</td>
<td>-</td>
<td>0.3</td>
</tr>
<tr>
<td>Share options exercised</td>
<td>1.6</td>
<td>-</td>
<td>(0.3)</td>
<td>-</td>
<td>1.3</td>
</tr>
<tr>
<td>Transfer of net actuarial losses on defined benefit plans</td>
<td>-</td>
<td>(0.1)</td>
<td>-</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance, December 31, 2019</strong></td>
<td>$ 543.7</td>
<td>$ 284.5</td>
<td>$ 15.7</td>
<td>$ 100.7</td>
<td>$ 944.6</td>
</tr>
</tbody>
</table>

### (in millions of Canadian dollars)

<table>
<thead>
<tr>
<th></th>
<th>Common Shares</th>
<th>Retained Earnings</th>
<th>Contributed Surplus</th>
<th>Accumulated Other Comprehensive Income</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, January 1, 2018</strong></td>
<td>$ 536.6</td>
<td>$ 190.5</td>
<td>$ 16.0</td>
<td>$ 83.7</td>
<td>$ 826.8</td>
</tr>
<tr>
<td>Payment of dividends</td>
<td>-</td>
<td>(94.3)</td>
<td>-</td>
<td>-</td>
<td>(94.3)</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>219.0</td>
<td>-</td>
<td>-</td>
<td>219.0</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>48.2</td>
<td>-</td>
<td>48.2</td>
</tr>
<tr>
<td>Recognition of share-based compensation</td>
<td>-</td>
<td>-</td>
<td>0.5</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td>Share options exercised</td>
<td>5.5</td>
<td>-</td>
<td>(0.8)</td>
<td>-</td>
<td>4.7</td>
</tr>
<tr>
<td>Transfer of net actuarial gains on defined benefit plans</td>
<td>-</td>
<td>3.4</td>
<td>-</td>
<td>(3.4)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance, December 31, 2018</strong></td>
<td>$ 542.1</td>
<td>$ 318.6</td>
<td>$ 15.7</td>
<td>$ 128.5</td>
<td>$ 1,004.9</td>
</tr>
</tbody>
</table>