

RELIANCE STEEL & ALUMINUM CO. | 2009 ANNUAL REPORT



SETTING THE STANDARD FOR 70 YEARS

SELECTED CONSOLIDATED FINANCIAL DATA

(In thousands, except per share data)

Year Ended December 31,	2009	2008	2007	2006	2005
INCOME STATEMENT DATA:					
Net sales	\$ 5,318,132	\$ 8,718,844	\$ 7,255,679	\$ 5,742,608	\$ 3,367,051
Cost of sales (exclusive of depreciation and amortization expenses included in operating expenses)	3,918,611	6,556,748	5,418,161	4,231,386	2,449,000
Gross profit ⁽¹⁾	1,399,521	2,162,096	1,837,518	1,511,222	918,051
Operating expenses ⁽²⁾	1,149,129	1,309,125	1,114,012	883,860	554,536
Operating income	250,392	852,971	723,506	627,362	363,515
Other income (expense):					
Interest expense	(67,523)	(82,575)	(78,710)	(61,692)	(25,222)
Other income (expense), net	12,624	(3,840)	9,931	5,768	3,671
Income before income taxes	195,493	766,556	654,727	571,438	341,964
Provision for income taxes	46,317	282,921	246,438	216,625	127,775
Net income	149,176	483,635	408,289	354,813	214,189
Less: Net income attributable to noncontrolling interests ⁽³⁾	1,018	858	334	306	8,752
Net income attributable to Reliance	\$ 148,158	\$ 482,777	\$ 407,955	\$ 354,507	\$ 205,437
EARNINGS PER SHARE:					
Net income per share attributable to Reliance shareholders – diluted ⁽⁴⁾	\$ 2.01	\$ 6.56	\$ 5.36	\$ 4.82	\$ 3.10
Net income per share attributable to Reliance shareholders – basic ⁽⁴⁾	\$ 2.02	\$ 6.60	\$ 5.39	\$ 4.85	\$ 3.12
Weighted average common shares outstanding – diluted ⁽⁴⁾	73,702	73,598	76,065	73,600	66,195
Weighted average common shares outstanding – basic ⁽⁴⁾	73,446	73,102	75,623	73,134	65,870
OTHER DATA:					
Cash flow from operations	\$ 942,996	\$ 664,684	\$ 638,964	\$ 190,964	\$ 272,219
Capital expenditures	69,901	151,890	124,127	108,742	53,740
Cash dividends per share ⁽⁴⁾	.40	.40	.32	.22	.19
BALANCE SHEET DATA (December 31):					
Working capital	\$ 973,335	\$ 1,652,207	\$ 1,121,539	\$ 1,124,650	\$ 513,529
Total assets	4,306,777	5,195,485	3,983,477	3,614,173	1,769,070
Long-term debt ⁽⁵⁾	852,557	1,675,565	1,013,260	1,088,051	306,790
Reliance shareholders' equity	2,606,432	2,431,436	2,106,249	1,746,398	1,029,865

⁽¹⁾ Gross profit, calculated as Net sales less Cost of sales, is a non-GAAP financial measure as it excludes depreciation and amortization expense associated with the corresponding sales. The majority of our orders are basic distribution with no processing services performed. For the remainder of our sales orders, we perform "first-stage" processing, which is generally not labor intensive as we are simply cutting the metal to size. Because of this, the amount of related labor and overhead, including depreciation and amortization, are not significant and are excluded from our Cost of sales. Therefore, our Cost of sales is primarily comprised of the cost of the material we sell. The Company uses Gross profit as shown above as a measure of operating performance. Gross profit is an important operating and financial measure, as fluctuations in Gross profit can have a significant impact on our earnings. Gross profit, as presented, is not necessarily comparable with similarly titled measures for other companies.

⁽²⁾ Operating expenses include warehouse, delivery, selling, general and administrative expenses, depreciation expense and amortization expense.

⁽³⁾ The portion of American Steel's earnings attributable to our former 49.5% partner is included in noncontrolling interest for the year ended December 31, 2005. On January 3, 2006 we acquired our former partner's interest, increasing our ownership to 100%.

⁽⁴⁾ All share information has been retrospectively adjusted to reflect the two-for-one stock split effected in the form of a 100% stock dividend that was effective July 19, 2006.

⁽⁵⁾ Includes the long-term portion of capital lease obligations.



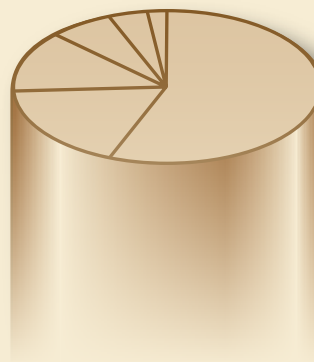
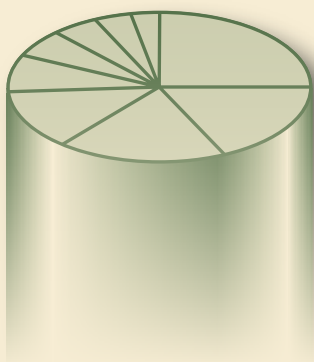
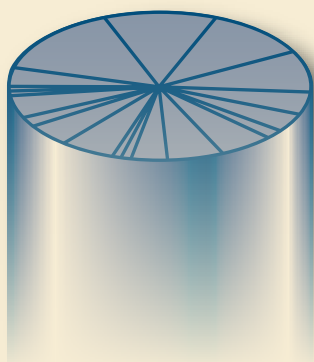
7 RELIANCE

Founded in 1939 and headquartered in Los Angeles, California, Reliance Steel & Aluminum Co. (NYSE:RS) is the largest metals service center company in North America. Through a network of more than 200 locations in 38 states and in Belgium, Canada, China, Malaysia, Mexico, Singapore, South Korea and the United Kingdom, the Company provides value-added metals processing services and distributes a full line of over 100,000 metal products to more than 125,000 customers in a broad range of industries.

SALES BY PRODUCT

SALES BY REGION

SALES BY COMMODITY



- 13% Carbon steel structurals
- 12% Carbon steel plate
- 11% Carbon steel tubing
- 9% Carbon steel bar
- 5% Hot rolled steel sheet & coil
- 4% Galvanized steel sheet & coil
- 2% Cold rolled steel sheet & coil
- 6% Aluminum bar & tube
- 6% Heat treated aluminum plate
- 4% Common alloy aluminum sheet & coil
- 1% Common alloy aluminum plate
- 1% Heat treated aluminum sheet & coil
- 6% Stainless steel bar & tube
- 5% Stainless steel sheet & coil
- 2% Stainless steel plate
- 5% Alloy rod & bar
- 1% Alloy tube
- 1% Alloy plate, sheet & coil
- 4% Miscellaneous, including brass, copper & titanium
- 2% Toll processing of aluminum, carbon & stainless steel

- 25% Midwest
- 18% Southeast
- 18% West/Southwest
- 13% California
- 8% Northeast
- 6% Mid-Atlantic
- 5% Pacific Northwest
- 4% International
- 3% Mountain

- 56% Carbon steel
- 18% Aluminum
- 13% Stainless steel
- 7% Alloy
- 4% Other
- 2% Toll processing

TO OUR SHAREHOLDERS



2009 marked Reliance Steel & Aluminum Co.'s 70th year as a metals service center company and our 15th year as a public company listed on the New York Stock Exchange. We feel 2009 was the most difficult operating environment that our company has ever experienced. Because of this, we focused on

maximizing cash flow through stringent working capital

management, paying down debt, reducing expenses and maintaining

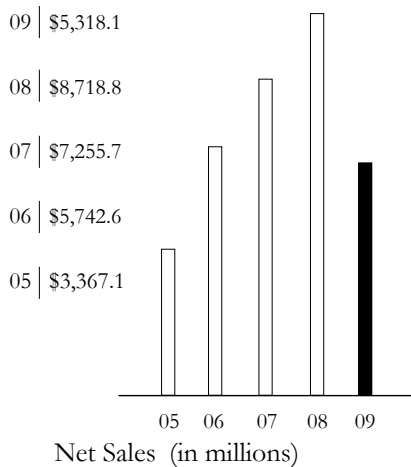
profitability. We generated record cash flow from operations of \$943

million and paid down about \$830 million of debt. Our net debt-to-total

capital ratio was only 25.6% at December 31, 2009, down from 41.4%

at December 31, 2008. We also reduced our same-store operating

expenses by \$248 million, or 22%, in 2009.



We begin 2010 a stronger and leaner company ready to take advantage of attractive business opportunities. We are structured to operate profitably at low business levels and are well positioned for the improvement in business conditions whenever and wherever that occurs. We continue to believe that our product, customer and geographic diversification play an important role in our continued success.

We once again demonstrated our ability to outperform our peers in even the most challenging of operating environments. For 2009, net income was \$148.2 million, compared with record net income of \$482.8 million for 2008.

Earnings per diluted share were \$2.01 for 2009, compared with record

1939

Reliance's operations have changed significantly over the past 70 years. Yet many of the core values of the early management team remain at the center of Reliance and its operating philosophy.



1939

1943

1948

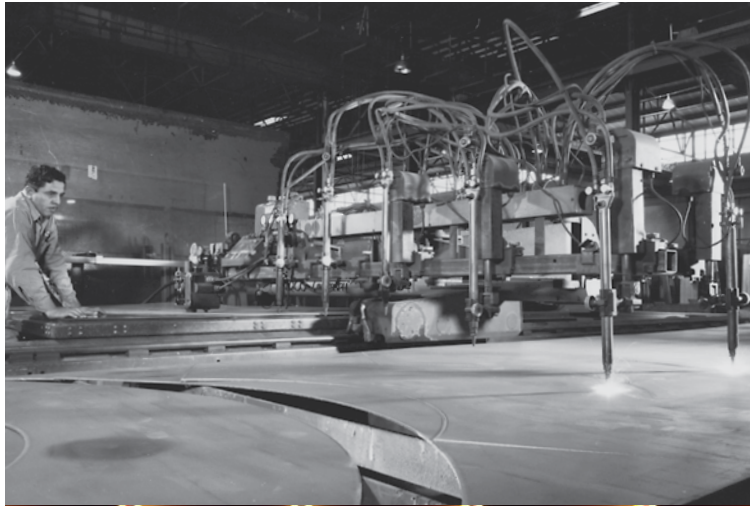
1951

The Company carries on those traditional values nationally, and it is easy to see why Reliance is indeed the premier company in the metals service center industry.

Today

1950's

The Company's focus on automation dates from the 1950's. Supporting this new emphasis on processing, Reliance added a 200,000 square-foot sheet and coil processing center in the Los Angeles flagship metal center.



1951

1953

1956

1959

The facility introduced integrated processing and handling systems unique in the industry at that time. Since 1939, Reliance has grown in both capability and scope transforming into a global company.

Today



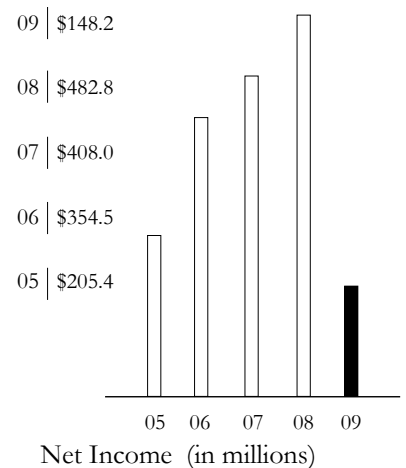
earnings of \$6.56 per diluted share for 2008. Sales for 2009 were \$5.32 billion, down 39% from our record 2008 sales of \$8.72 billion. Our gross profit margin was 26.3% of sales for 2009, compared with 24.8% for 2008. Our 2009 cost of sales included a LIFO

credit, or income, of \$305.0 million, compared to a LIFO charge, or expense, of \$109.2 million in 2008.

We faced many challenges in 2009, the extent and severity of which we had never seen before. With Reliance’s keep-it-simple approach, we focused on what we could control. We reduced our inventories due to the large and rapid fall off in demand and historically large mill price reductions for carbon steel products – 56% of our 2009 sales.

Significant and rapid price and demand declines began in the 2008 fourth quarter and continued through the 2009 first half. With both demand and pricing falling significantly during the first half of the year, our gross profit and operating margins dropped significantly. Our gross profit margins initially began to improve in the 2009 third quarter due to some mill price increases and our inventory costs being better aligned with current replacement cost.

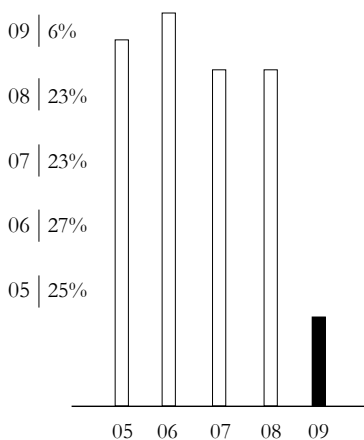
We began to aggressively reduce our operating expenses beginning in the 2008 fourth quarter. Unfortunately, the majority of the reductions were in personnel, as about 60% of our operating expenses are personnel related. Due to the depressed business levels, we reduced our workforce by about 2,500, or 22%.





Our management teams did an outstanding job managing our working capital, producing record cash flow and paying down a significant amount of debt. We only had \$115 million outstanding on our \$1.1 billion credit facility at the end of 2009 and \$147.1

million of scheduled debt maturities through November 2012. In September 2009 we amended our credit facility mainly to provide relief under our interest coverage ratio covenant and extended \$1.02 billion of our commitments for an additional year, through November 2012. We also maintained our investment grade credit rating. Because of the quick and effective actions of our managers in 2009, we were able to post profits for 2009 when many other companies in our industry could not.



Return on Equity (% Return)

Based on beginning of the year equity amounts, except for 2006, which was adjusted for \$360.5 million of common stock and stock options issued to fund our April 3, 2006 acquisition.

We are very proud of improving our safety performance in 2009. Keeping our employees safe is a key priority at Reliance. We believe that our employees deserve a safe working environment and we also believe that good safety practices lead to improved quality, efficiency and morale.

We do not expect to see many acquisition opportunities that meet our highly selective criteria until business conditions improve further for our industry. We do, however, expect to continue to grow the Company through internal activities that enhance our product, geographic and customer diversity. Our 2010 capital expenditure budget is \$140 million and includes investments in new and enhanced facilities and equipment.

Demand in the 2010 first quarter has improved over the second half of 2009.

We expect that demand will continue to recover slowly throughout the year.

1960-70's

*Bill Gimbel (left) and Joe Crider (right).
Bill received the President's Lifetime Achievement
Award from the Metals Service Center
Institute (MSCI).*



*Bill's exceptional business acumen and knowledge of
the metals service center industry were unparalleled.
Add Joe's operational expertise and the result was a
dynamic management team. Acquisitions: Nine*

Today

1980-90's

1998 was a significant milestone for the Company with record revenues of \$1.35 billion, surpassing the billion dollar sales mark and tripling the \$447 million in sales and \$14.4 million net income at the time of the IPO in 1994.



1981

1985

1996

1999

Reliance was ranked #1 in customer satisfaction three years in a row by Jacobson & Associates, a steel industry consulting firm. Also in 1998, David Hannab, President, was named "Service Center Executive of the Year" by Metal Center News. Acquisitions: Thirty-seven

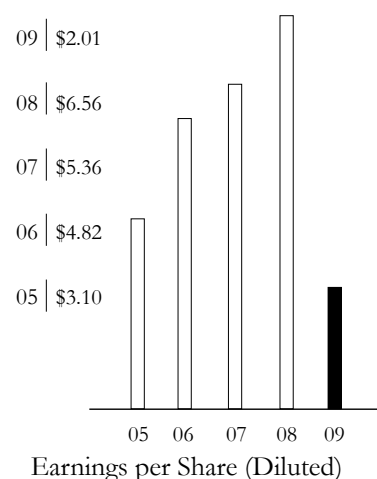
Today



We have seen improvement in the electronics, semiconductor, energy, oil and gas, auto and appliance markets. Certain manufacturing and capital goods activity also seems somewhat improved and our aerospace business should remain stable. Our largest end market, non-residential construction, is our major area of weakness.

We believe the challenging operating environment of 2009 has created additional opportunities for Reliance. Just-in-time inventory management fits our operating model and could increase our market share as other service centers fail to service small quantity orders with short lead times as well as we do. Customers may buy from Reliance since some of our competitors do not have the inventory in stock or customers may question the financial stability of their suppliers. When demand does improve, our competitors will need more working capital and may have limited credit available to them; that may also lead to other business or acquisition opportunities for us. With Reliance’s strong capital structure, we are well positioned to take advantage of these opportunities.

On February 17, 2010, our Board of Directors declared a regular quarterly cash dividend of \$.10 per share of common stock. The Company has paid regular quarterly dividend payments for 50 consecutive years, increasing its regular dividend 15 times, amounting to over 1,700% since our 1994 IPO. Since our IPO on September 16, 1994, Reliance’s revenues have grown from \$447 million in 1994 to \$5.32 billion in 2009. Additionally, our stock price has grown at a compound annual rate in excess of 18% since our 1994 IPO.



Amounts have been retroactively adjusted to reflect the July 2006 2-for-1 stock split.



These are still challenging economic times, but we have survived the worst, become stronger and smarter along the way, and are now in a great position to take advantage of any improvement in business conditions. The key to our success has been, and will continue to be, execution. Customer service and quality are cornerstones of our success. Our wide geographic footprint, and our product and customer diversification provide advantages that none of our competitors can claim. We will continue to be successful by concentrating on the basics, keeping it simple, keeping our employees safe, and being honest and fair in all our dealings.

The Company was named to the Forbes "Platinum 400 List of America's Best Big Companies" for 2009, our 11th year with that distinction.

The Company was named to the Forbes "Platinum 400 List of America's Best Big Companies" for 2009, our 11th year with that distinction. We were also named to the 2009 "Fortune 500" for the third time and the 2009-2010 Fortune "World's Most Admired Companies" for the fourth time. We thank our shareholders, employees and customers for supporting Reliance Steel & Aluminum Co. over the past 70 years.

Sincerely,

David H. Hannah
Chairman of the Board and
Chief Executive Officer

Gregg J. Mollins
President and
Chief Operating Officer

Karla R. Lewis
Executive Vice President and
Chief Financial Officer

April 1, 2010

2000's

The customer is king at Reliance and that is just one of the reasons that about 85% of sales are from repeat customers. As always, we work very hard to show our customers the breadth of our service, quality and value-added processing capabilities.



2000

2003

2006

2009

Our customer service is just one of the many attributes that differentiate Reliance from its competitors. The Company's strategically located operations, just-in-time delivery and state-of-the-art facilities ensure that our customers receive quality products delivered on time and at a fair price.

Acquisitions: Twenty-five

Today

2009

On September 15, 2009, Reliance Steel & Aluminum Co. celebrated 15 years on the New York Stock Exchange by ringing the closing bell.



Pictured above from right to left: Gregg J. Mollins, President and COO; Karla R. Lewis, Executive VP and CFO; David H. Hannah, Chairman of the Board and CEO; and Kim P. Feazle, Investor Relations, Reliance Steel & Aluminum Co. and Richard Adamonis of the NYSE.

RELIANCE HAS BEEN AN INNOVATOR SINCE 1939



In the early years, Reliance was a full-line distributor of steel and aluminum, operating a single metals service center in Los Angeles, California. In the 1950's the Company automated materials handling operations and began to provide processing services to meet customers' requirements. In the 1960's, Reliance started acquiring other companies to establish additional service centers and expanded into other geographic areas. A key feature of the Company's growth pattern was to purchase existing service centers and develop them into leading metals service centers. The Company has continued that expansion strategy and has completed 45 acquisitions since its IPO in 1994. In the mid-1970's, the Company began to establish specialty metals service centers stocked with only selected metals.

Reliance Steel & Aluminum Co.'s decentralized management style, operational structure and geographically diverse facilities have created an entrepreneurial environment that continues to contribute significantly to its success. Reliance focuses on small order sizes with quick turn around. This requires decision making as well as operating assets to be close to the customers. This proximity, along with superior customer service and numerous products, distinguishes Reliance from the competition.

By consistently executing these strategies over the past 70 years, Reliance has grown from a privately-held, metals service center company with a single location in Los Angeles, to a Fortune 300 and New York Stock Exchange publicly-held company with more than 200 locations in North America and eight foreign countries.

From its early days, Reliance has been an innovator in pioneering product lines, material handling and processing methods.

SELECTED CONSOLIDATED FINANCIAL DATA

Amounts in thousands other than per share data

Year Ended December 31,	2009	2008	2007	2006
INCOME STATEMENT DATA: ⁽¹⁾				
Net sales	\$5,318,132	\$ 8,718,844	\$ 7,255,679	\$ 5,742,608
Operating income ⁽²⁾	250,392	852,971	723,506	627,362
Net income attributable to Reliance	148,158	482,777	407,955	354,507
Pretax income ⁽³⁾	195,493	766,556	654,727	571,438
Income taxes	46,317	282,921	246,438	216,625
Weighted average shares outstanding - diluted ^{(4), (5)}	73,702	73,598	76,065	73,600
BALANCE SHEET DATA:				
Current assets	\$1,390,904	\$ 2,302,372	\$1,721,403	\$1,675,389
Working capital	973,335	1,652,207	1,121,539	1,124,650
Net fixed assets	981,259	998,706	824,635	742,672
Total assets	4,306,777	5,195,485	3,983,477	3,614,173
Current liabilities	417,569	650,165	599,864	550,739
Long-term debt	852,557	1,675,565	1,013,260	1,088,051
Total Reliance shareholders' equity	2,606,432	2,431,436	2,106,249	1,746,398
PER SHARE DATA: ⁽⁴⁾				
Earnings - Diluted	\$ 2.01	\$ 6.56	\$ 5.36	\$ 4.82
Dividends	\$.40	\$.40	\$.32	\$.22
Book value ⁽⁶⁾	\$ 35.34	\$ 33.17	\$ 28.12	\$ 23.07
RATIO ANALYSIS:				
Return on Reliance shareholders' equity ⁽⁷⁾	6.1%	22.9%	23.4%	27.3%
Current ratio	3.3	3.5	2.9	3.0
Net debt-to-capital ratio ⁽⁸⁾	25.6%	41.4%	32.4%	37.6%
Gross profit margin ⁽⁹⁾	26.3%	24.8%	25.3%	26.3%
Operating income margin ⁽²⁾	4.7%	9.8%	10.0%	10.9%
Pretax income margin ⁽³⁾	3.7%	8.8%	9.0%	10.0%
Net income margin - Reliance	2.8%	5.5%	5.6%	6.2%

⁽¹⁾ The portion of American Steel's earnings attributable to our 49.5% partner is included in non-controlling interest through December 31, 2005. On January 3, 2006 we acquired our partner's interest, increasing our ownership to 100%.

⁽²⁾ Operating income represents net sales less cost of sales, warehouse, delivery, selling, general and administrative expenses, depreciation and amortization expense. Certain reclassifications were made to 2007 and prior years to include amortization expense in the calculation of Operating income.

⁽³⁾ The adoption of accounting rule changes in 2009 effected the presentation of non-controlling interests. Prior year pretax income and margin amounts have been retroactively adjusted to conform to the 2009 presentation.

⁽⁴⁾ Amounts have been retroactively adjusted to reflect the July 2006 2-for-1 stock split and the September 1999 3-for-2 stock split. Per share amounts based upon weighted average shares are on a diluted basis.

⁽⁵⁾ 2006 includes the issuance of approximately 9 million shares related to an acquisition.

	2005	2004	2003	2002	2001	2000	1999
	\$ 3,367,051	\$2,943,034	\$1,882,933	\$1,745,005	\$1,656,974	\$1,726,665	\$1,511,065
	363,515	303,672	77,826	68,920	82,815	122,938	109,478
	205,437	169,728	34,010	30,167	36,336	62,319	57,610
	341,964	279,150	53,918	49,844	60,159	102,587	96,410
	127,775	100,240	20,846	19,553	23,823	40,268	38,800
	66,195	65,351	63,733	63,598	56,940	54,578	55,784
	\$ 847,348	\$ 733,229	\$ 544,586	\$ 533,055	\$ 518,202	\$ 491,396	\$ 428,918
	513,529	458,551	341,762	390,201	379,669	347,659	273,040
	479,719	458,813	466,871	306,189	290,353	245,351	227,382
	1,769,070	1,563,331	1,369,424	1,139,758	1,082,502	997,243	900,005
	333,819	288,780	202,824	142,854	138,533	143,737	155,878
	306,790	380,850	469,250	344,080	331,975	421,825	318,050
	1,029,865	822,552	647,619	610,435	583,561	403,039	400,328
	\$ 3.10	\$ 2.60	\$.53	\$.47	\$.64	\$ 1.14	\$ 1.03
	\$.19	\$.13	\$.12	\$.12	\$.12	\$.11	\$.09
	\$ 15.56	\$ 12.59	\$ 10.05	\$ 9.62	\$ 9.24	\$ 8.02	\$ 7.20
	25.0%	26.2%	5.6%	5.2%	7.6%	15.9%	16.7%
	2.5	2.5	2.7	3.7	3.7	3.4	2.8
	23.8%	33.6%	43.1%	35.4%	36.3%	51.0%	43.5%
	27.3%	28.3%	27.1%	27.3%	27.9%	27.2%	27.4%
	10.8%	10.3%	4.1%	3.9%	5.0%	7.1%	7.2%
	10.2%	9.5%	2.9%	2.9%	3.6%	5.9%	6.4%
	6.1%	5.8%	1.8%	1.7%	2.2%	3.6%	3.8%

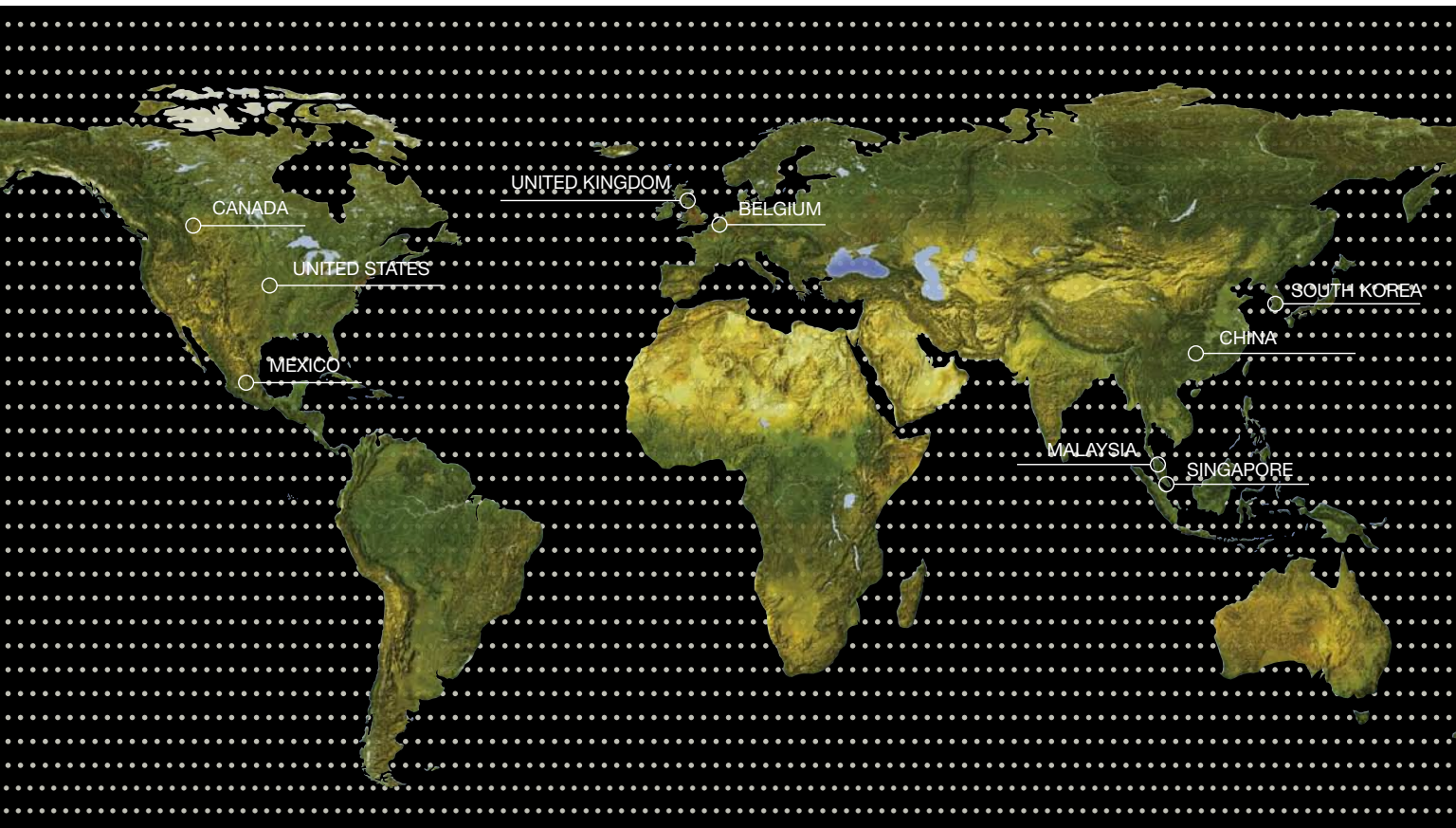
⁽⁶⁾ Book value per share is calculated as Reliance shareholders' equity divided by number of shares outstanding as of December 31 of each year.

⁽⁷⁾ Return on Reliance shareholders' equity is based on the beginning of year equity amount, except for 2006, 2001 and 2000 which are adjusted for a 2006 acquisition using \$360.5 million of common stock as consideration, a secondary public equity offering in 2001, and a significant stock repurchase in 2000.

⁽⁸⁾ Net debt-to-capital ratio is calculated as total debt (net of cash) divided by Reliance shareholders' equity plus total debt (net of cash).

⁽⁹⁾ Gross profit, calculated as net sales less cost of sales, and gross profit margin, calculated as gross profit divided by net sales, are non-GAAP financial measures as they exclude depreciation and amortization expense associated with the corresponding sales. The majority of our orders are basic distribution with no processing services performed. For the remainder of our sales orders, we perform "first-stage" processing which is generally not labor intensive as we are simply cutting the metal to size. Because of this, the amount of related labor and overhead, including depreciation and amortization, are not significant and are excluded from our cost of sales. Therefore, our cost of sales is primarily comprised of the cost of the material we sell. We use gross profit and gross profit margin as shown above as a measure of operating performance. Gross profit margin is an important operating and financial measure, as fluctuations in our gross profit margin can have a significant impact on our earnings. Gross profit margin, as presented, is not necessarily comparable with similarly titled measures for other companies.

RELIANCE LOCATIONS



UNITED STATES

Alabama	Kentucky	North Carolina
Arizona	Louisiana	Ohio
Arkansas	Maryland	Oklahoma
California	Massachusetts	Oregon
Colorado	Michigan	Pennsylvania
Connecticut	Minnesota	South Carolina
Florida	Missouri	Tennessee
Georgia	Montana	Texas
Idaho	Nevada	Utah
Illinois	New Hampshire	Virginia
Indiana	New Jersey	Washington
Iowa	New Mexico	Wisconsin
Kansas	New York	

INTERNATIONAL

Belgium
Canada
China
Malaysia
Mexico
Singapore
South Korea
United Kingdom

CORPORATE OFFICE

Los Angeles, CA
213/687-7700

RELIANCE DIVISIONS

AFFILIATED METALS

Salt Lake City, UT
801/363-1711

BRALCO METALS

Los Angeles, CA
(Headquarters)
714/736-4800
Albuquerque, NM
505/345-0959

Dallas, TX
972/276-2676
Phoenix, AZ
602/252-1918

Seattle, WA
866/285-9984
Wichita, KS
316/838-9351

**CENTRAL PLAINS
STEEL CO.**

Wichita, KS
316/636-4500

LUSK METALS

Oakland, CA
510/785-6400

METALCENTER

Los Angeles, CA
562/944-3322

OLYMPIC METALS

Denver, CO
303/286-9700

**RELIANCE AEROSPACE
SOLUTIONS**

Los Angeles, CA
323/588-2688

RELIANCE METALCENTER

Colorado Springs, CO
719/390-4911
Dallas, TX
817/640-7222
Houston, TX
281/441-1300
Oakland, CA
510/476-4400
Phoenix, AZ
602/275-4471
Portland, OR
503/286-3344
Salt Lake City, UT
801/974-5300
San Antonio, TX
210/661-2301
San Diego, CA
619/263-2141

**RELIANCE STEEL
COMPANY**

Albuquerque, NM
505/247-1441
Los Angeles, CA
323/583-6111

TUBE SERVICE CO.

Los Angeles, CA
(Headquarters)
562/695-0467
Denver, CO
303/321-9200
Phoenix, AZ
602/267-9865
Portland, OR
503/944-5420
San Diego, CA
619/579-3011
San Jose, CA
408/946-5500

SUBSIDIARIES

**ALLEGHENY STEEL
DISTRIBUTORS, INC.**

Pittsburgh, PA
412/767-5000

**ALUMINUM AND
STAINLESS, INC.**

Lafayette, LA
(Headquarters)
337/837-4381
New Orleans, LA
504/586-9191

**AMERICAN METALS
CORPORATION
(Doing business as
American Steel)**

Portland, OR
(Corporate Office)
503/651-6700

**Divisions of American
Metals Corporation**

American Steel
Portland, OR
503/651-6700
Seattle, WA
425/251-8222

American Metals
Fresno, CA
559/266-0881
Redding, CA
530/243-5265
Sacramento, CA
916/371-7700

AMI METALS, INC.

Nashville, TN
(Corporate Office)
615/377-0400

Fort Worth, TX
817/831-9586

Los Angeles, CA
909/429-1336

Seattle, WA
253/735-0181

St. Louis, MO
636/946-9492

Swedesboro, NJ
856/241-9180

Wichita, KS
316/945-7771

**AMI METALS
EUROPE SPRL
(A Subsidiary of AMI
Metals, Inc.)**

Gosselies, Belgium
32 71 37 67 99

Lyon, France
(Sales Office)
33 474 722 096

CCC STEEL, INC.

Los Angeles, CA
310/637-0111

**A Division of
CCC Steel, Inc.**

IMS Steel Co.
Salt Lake City, UT
801/973-1000

CHAPEL STEEL CORP.

Philadelphia, PA
(Corporate Office)
215/793-0899

Birmingham, AL
205/781-0317

Chicago, IL
815/937-1970

Chicago, IL
(Sales Office)
708/429-2244

Houston, TX
713/462-4449

Philadelphia, PA
610/705-0477

Portland, OR
503/228-3355

**CHATHAM STEEL
CORPORATION**

Savannah, GA
(Headquarters)
912/233-5751

Birmingham, AL
205/791-2261

Columbia, SC
803/799-8888

Durham, NC
919/682-3388

Orlando, FL
407/859-0310

CLAYTON METALS, INC.

Chicago, IL
(Headquarters)
630/860-7000

Los Angeles, CA
562/921-7070

Newark, NJ
973/588-1300

CREST STEEL CORPORATION

Los Angeles, CA
(Corporate and Sales Office)
310/830-2651

Phoenix, AZ
480/968-6156

Riverside, CA
951/727-2600

**DURRETT SHEPPARD
STEEL CO., INC.**

Baltimore, MD
410/633-6800

**EARLE M. JORGENSEN
COMPANY**

Los Angeles, CA
(Corporate Office)
323/567-1122

Birmingham, AL
205/814-0043

Boston, MA
508/435-6854

Charlotte, NC
704/588-3001

Chicago, IL
847/301-6100

Cincinnati, OH
513/771-3223

Cleveland, OH
330/425-1500

Cleveland, OH (Plate)
330/963-8150

Dallas, TX
214/741-1761

Denver, CO
303/287-0381

Detroit, MI
586/776-9226

Hartford, CT
860/529-6861

Houston, TX
713/672-1621

Indianapolis, IN
317/838-8899

Kansas City, MO
816/483-4140

Lafayette, LA
713/672-1621

Little Rock, AR
501/568-4371

Los Angeles, CA
323/567-1122

Memphis, TN
901/377-8309

Minneapolis, MN
763/784-5000

Oakland, CA
510/487-2700

Orlando, FL
704/421-7239

Philadelphia, PA
215/949-2850

Phoenix, AZ
602/272-0461

Portland, OR
503/283-2251

Quad Cities, IA
563/285-5340

Richmond, VA
804/732-7491

Rochester, NY
585/475-1050

Salt Lake City, UT
801/973-5900

Seattle, WA
253/872-0100

St. Louis, MO
314/291-6080

Tulsa, OK
918/835-1511

Divisions of Earle M. Jorgensen Company

Encore Metals USA
Portland, OR
503/620-8810

Salt Lake City, UT
801/383-3808

Seattle, WA
206/623-6672

Steel Bar
Charlotte, NC
336/294-0053

RELIANCE METALS CANADA LIMITED
(A Subsidiary of Earle M. Jorgensen Company)
Edmonton, Alberta, Canada
(Corporate Office)
780/432-5505

Divisions of Reliance Metals Canada Limited

Earle M. Jorgensen (Canada)
Edmonton, Alberta, Canada
780/432-5505

Montreal, Quebec, Canada
450/661-5181

North Bay, Ontario, Canada
705/474-0866

Quebec City, Quebec, Canada
418/870-1422

Toronto, Ontario, Canada
905/564-0866

Encore Metals
Vancouver, British Columbia, Canada
604/940-0439

Calgary, Alberta, Canada
403/236-1418

Edmonton, Alberta, Canada
780/436-6660

Winnipeg, Manitoba, Canada
204/663-1450

TEAM TUBE CANADA ULC
(A Subsidiary of Reliance Metals Canada Limited)
Vancouver, British Columbia, Canada
604/468-4747

Calgary, Alberta, Canada
403/279-8131

Edmonton, Alberta, Canada
780/462-7222

Montreal, Quebec, Canada
450/978-8877

Toronto, Ontario, Canada
905/878-1156

EARLE M. JORGENSEN (ASIA) SDN. BHD.
(A Subsidiary of Reliance Asia Holding Pte. Ltd. - Holding Company)
Nusaiaya, Malaysia
607/531-9155

EVEREST METALS (SUZHOU) CO., LTD.
(A Subsidiary of Reliance Asia Holding Pte. Ltd. - Holding Company)
Suzhou, People's Republic of China
86 512 6760 7075

LIEBOVICH BROS., INC.
Rockford, IL
(Corporate Office)
815/987-3200

Divisions of Liebovich Bros., Inc.

Custom Fab Company
Rockford, IL
815/987-3210

Good Metals Company
Grand Rapids, MI
616/241-4425

Hagerty Steel & Aluminum Company
Peoria, IL
309/699-7251

Liebovich Steel & Aluminum Company
Rockford, IL
(Headquarters)
815/987-3200

Cedar Rapids, IA
319/366-8431

Green Bay, WI
920/759-3500

METALWEB LIMITED
Birmingham, England
(Headquarters)
44 1213-262900

London, England
44 1992-450300

Manchester, England
44 1614-839662

Oxford, England
44 1865-884499

PACIFIC METAL COMPANY
Portland, OR
(Headquarters)
503/454-1051

Billings, MT
406/245-2210

Boise, ID
208/323-8045

Eugene, OR
541/485-1876

Seattle, WA
425/251-6100

Spokane, WA
509/535-0326

PDM STEEL SERVICE CENTERS, INC.
Stockton, CA
(Headquarters)
209/943-0555

Denver, CO
303/297-1456

Fresno, CA
559/442-1410

Las Vegas, NV
702/413-0067

Provo, UT
801/798-8676

Reno, NV
775/358-1441

Santa Clara, CA
408/988-3000

Vancouver, WA
360/225-1133

PHOENIX CORPORATION
(Doing Business as Phoenix Metals Company)
Atlanta, GA
(Headquarters)
770/447-4211

Birmingham, AL
205/841-7477

Charlotte, NC
704/588-7075

Cincinnati, OH
513/727-4763

Kansas City, KS
913/321-5200

Nashville, TN
931/486-1456

Philadelphia, PA
610/321-0866

Richmond, VA
804/222-5052

Russellville, AR
479/976-6008

St. Louis, MO
636/379-4050

Tampa, FL
813/626-8999

PNA GROUP, INC.
(Holding Company)

DELTA STEEL, INC.
(A Subsidiary of PNA Group, Inc.)
 Houston, TX
 (Corporate Office)
 713/623-8080
 Fort Worth, TX
 817/293-5015
 Houston, TX
 713/635-1200
 Morgan City, LA
 985/384-2850
 San Antonio, TX
 210/661-4641
 Tulsa, OK
 918/437-7501

SMITH PIPE & STEEL CO.
(A Subsidiary of Delta Steel, Inc.)
 Phoenix, AZ
 602/257-9494

FERALLOY CORPORATION
(A Subsidiary of PNA Group, Inc.)
 Chicago, IL
 (Corporate Office)
 773/380-1500
 Charleston, SC
 843/336-4107
 Decatur, AL
 256/301-0500
 Granite City, IL
 618/452-2500
 Portage, IN
 219/787-9698
 Stockton, CA
 209/234-0548

Joint Ventures of Feralloy Corporation

Acero Prime S. de R.L. de C.V. (40% owned)
 San Luis Potosi, Mexico
 52 444 870 7700
 Ramos Arizpe, Mexico
 52 844 450 6400
 Toluca, Mexico
 52 722 262 5500

Feralloy Processing Company (51% owned)
 Portage, IN
 219/787-8889

Indiana Pickling & Processing Company (56% owned)

Portage, IN
 219/787-8773

Oregon Feralloy Partners (40% owned)
 Portland, OR
 503/286-8869

INFRA-METALS CO.
(A Subsidiary of PNA Group, Inc.)
 Philadelphia, PA
 (Corporate Office)
 215/741-1000
 Baltimore, MD
 410/355-2550
 Hallandale, FL
 954/454-9505
 Marseilles, IL
 815/795-5002
 Petersburg, VA
 804/957-5900
 Tampa, FL
 813/626-6005
 Wallingford, CT
 203/294-2980

METALS SUPPLY COMPANY, LTD.
(A Subsidiary of PNA Group, Inc.)
 Houston, TX
 (Headquarters)
 713/330-8080
 Dallas, TX
 972/723-9613

PRECISION FLAMECUTTING AND STEEL, INC.
(A Subsidiary of PNA Group, Inc.)
 Houston, TX
 713/490-1626

SUGAR STEEL CORPORATION
(A Subsidiary of PNA Group, Inc.)
 Chicago, IL
 708/757-9500

PRECISION STRIP INC.
 Minster, OH
 (Headquarters)
 419/628-2343
 Bowling Green, KY
 270/542-6100
 Dayton, OH
 937/667-6255
 Gary, IN
 219/787-6208
 Indianapolis, IN
 765/778-4452

Kenton, OH
 419/674-4186
 Middletown, OH
 513/423-4166
 Rockport, IN
 812/362-6480
 Talladega, AL
 256/315-2345
 Toledo, OH
 419/661-1100

PRECISION STRIP DE MEXICO, S. DE R.L. DE C.V.
(A Subsidiary of Precision Strip Mexico Holdings, Inc. - Holding Company, A Subsidiary of Precision Strip, Inc.)
 Monterrey, Mexico
 52 81 8865 8776

RELIANCE METALCENTER ASIA PACIFIC PTE. LTD.
(A Subsidiary of Reliance Asia Holding Pte. Ltd. - Holding Company)
 Jurong, Singapore
 65 6265 1211

SERVICE STEEL AEROSPACE CORP.
 Tacoma, WA
 (Headquarters)
 253/627-2910
 Canton, OH
 330/833-5800

Divisions of Service Steel Aerospace Corp.

Dynamic Metals International
 Bristol, CT
 877/777-4364

United Alloys Aircraft Metals
 Los Angeles, CA
 323/588-2688

SISKIN STEEL & SUPPLY COMPANY, INC.
 Chattanooga, TN
 (Headquarters)
 423/756-3671
 Birmingham, AL
 205/326-6826
 Louisville, KY
 502/716-5140
 Nashville, TN
 615/242-4444
 Spartanburg, SC
 864/599-9988

Divisions of Siskin Steel & Supply Company, Inc.

Athens Steel
 Athens, GA
 706/552-3850

East Tennessee Steel Supply
 Morristown, TN
 423/587-3500

IMS/Georgia Steel
 Atlanta, GA
 404/577-5005

TOMA METALS, INC.
 Johnstown, PA
 814/536-3596

VALEX CORP. (97% owned)
 Ventura, CA
 (Headquarters and Manufacturing Facility)
 805/658-0944

VALEX CHINA CO., LTD. (A Subsidiary of Valex Holdings Limited - Holding Company 88% owned by Valex Corp.)
 Shanghai, People's Republic of China
 86 21 58183189

VALEX KOREA CO., LTD. (A Subsidiary of Valex Corp.)
 Seoul, Republic of Korea
 82 31 683 0119

VIKING MATERIALS, INC.
 Minneapolis, MN
 (Headquarters)
 612/617-5800
 Chicago, IL
 847/451-7171

YARDE METALS, INC.
 Hartford, CT
 (Headquarters)
 860/406-6061
 Cleveland, OH
 330/342-7020
 Greensboro, NC
 336/888-0500
 Long Island, NY
 631/232-1600
 Morristown, NJ
 973/463-1166
 Nashua, NH
 603/635-1266
 Philadelphia, PA
 610/495-7545

DIRECTORS

David H. Hannah⁽¹⁾
Chairman of the Board and
Chief Executive Officer

Gregg J. Mollins⁽¹⁾
President and Chief
Operating Officer

Thomas W. Gimbel^{(2), (5)}
Trustee
The Florence Neilan Trust

Douglas M. Hayes^{(2), (3), (4)}
Hayes Capital Corporation
An investment banking firm

Franklin R. Johnson^{(2), (3), (5)}
Former partner
PricewaterhouseCoopers LLP
A public accounting firm

Mark V. Kaminski^{(1), (3), (4), (5)}
Former Chief Executive Officer
Commonwealth Industries, Inc.

Andrew G. Sharkey^{(1), (4), (5)}
Former President and
Chief Executive Officer
American Iron and Steel Institute

Leslie A. Waite^{(2), (3), (4)}
Managing Director and
Lead Portfolio Manager
Lombardia Capital Partners, LLC
An investment counseling firm

⁽¹⁾ Term of office - Expires 2010

⁽²⁾ Term of office - Expires 2011

⁽³⁾ Member of the Audit Committee

⁽⁴⁾ Member of the Compensation
and Stock Option Committee

⁽⁵⁾ Member of the Nominating
and Governance Committee

OFFICERS

David H. Hannah
Chief Executive Officer

Gregg J. Mollins
President and Chief
Operating Officer

Karla R. Lewis
Executive Vice President
and Chief Financial Officer

James D. Hoffman
Senior Vice President, Operations

James P. MacBeth
Senior Vice President,
Carbon Steel Operations

William K. Sales, Jr.
Senior Vice President,
Non-Ferrous Operations

Sheldon U. Tenenbaum
Senior Vice President,
Supplier Development

Stephen P. Koch
Vice President, Operations

Brenda S. Miyamoto
Vice President and Corporate Controller

Donna Newton
Vice President, Human Resources

Kay Rustand
Vice President, General Counsel
and Corporate Secretary

Colleen A. Wolf
Chief Information Officer

Bernie J. Herrmann
President of Allegheny Steel
Distributors, Inc.

Joseph B. Wolf, Sr.
President of Aluminum
and Stainless, Inc.

Craig A. Schwartz
President of American
Metals Corporation

Scott A. Smith
President of AMI Metals, Inc.

Bernd D. Hildebrandt
President of CCC Steel, Inc.

Stan Altman
President of Chapel Steel Corp.

Bert M. Tenenbaum
President of Chatham Steel Corporation
and Durrett Sheppard Steel Co., Inc.

Brian Cleveland
President of Clayton Metals, Inc.

Randall Putnam
President of Crest Steel Corporation

Robert A. Embry
President of Delta Steel, Inc.

R. Neil McCaffery
President of Earle M.
Jorgensen Company

Carlos Rodriguez-Borjas
President of Feralloy Corporation

Mark Haight and John Lusdyk
Co-Presidents of Infra-Metals Co.

Michael Shanley
President of Liebovich Bros., Inc.

John Hess
President of Metals Supply
Company, Ltd.

Derek Webb
Managing Director of Metalweb Limited

John S. Nosler
President of Pacific Metal Company

Derek A. Halecky
President of PDM Steel Service
Centers, Inc.

Stephen E. Almond
President of Phoenix Corporation

John D. Murray
President of Precision Flamecutting
and Steel, Inc.

Joseph P. Wolf
President of Precision Strip Inc.

Terry L. Wilson
President of Service Steel
Aerospace Corp.

Paul Loftin
President of Siskin Steel & Supply
Company, Inc.

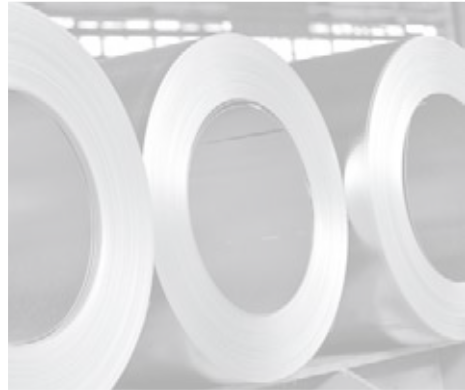
Robert J. Sugar
President of Sugar Steel Corporation

Daniel T. Yunetz
President of Toma Metals, Inc.

Daniel A. Mangan
President of Valex Corp.

Craig Sauer
President of Viking Materials, Inc.

Matthew Smith
President of Yarde Metals, Inc.



Corporate Information

Transfer Agent & Registrar
American Stock Transfer
& Trust Company
6201 15th Avenue
Brooklyn, NY 11219
800/937-5449
718/921-8124
www.amstock.com

Independent Auditors

KPMG LLP
Los Angeles, CA

Corporate Headquarters

350 South Grand Avenue
Suite 5100
Los Angeles, CA 90071
213/687-7700

Annual Meeting

10:00 a.m.
Wednesday, May 19, 2010
The Omni Hotel
251 South Olive Street
Los Angeles, CA 90012
All shareholders are invited
to attend.

Form 10-K

A copy of the Annual Report on
Form 10-K, filed with the Securities
and Exchange Commission,
is available at
<http://www.sec.gov> or
<http://www.rsac.com> on
the Investor Information
section or upon request to:

Karla R. Lewis
Executive Vice President and
Chief Financial Officer
Reliance Steel & Aluminum Co.
350 South Grand Avenue
Suite 5100
Los Angeles, CA 90071

Securities Listing

Reliance Steel & Aluminum Co.'s
Common Stock is traded on the
New York Stock Exchange under
the symbol "RS."

**Market Price of Common Stock**

The high and low prices for the
Company's Common Stock in
2009 were \$45.42 and \$18.72. The
following table reflects the range
of high and low selling prices of
the Company's Common Stock by
quarter for 2009. This information
is based on the closing composite
selling prices reported by the New
York Stock Exchange.

2009	High	Low
1Q	\$29.07	\$18.72
2Q	43.10	28.05
3Q	43.80	33.71
4Q	45.42	36.42

**Shareholders of Record and
Dividend Policy**

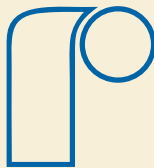
As of February 17, 2010, there were
approximately 283 shareholders of
record. Reliance Steel & Aluminum
Co. paid quarterly dividends of \$.10
per common share in 2009.

Investor Relations Contact

Kim P. Feazle
Investor Relations
713/610-9937
213/576-2428
kfeazle@rsac.com
investor@rsac.com

Reliance Steel & Aluminum Co.
350 South Grand Avenue
Suite 5100
Los Angeles, CA 90071
213/687-7700
www.rsac.com

1994-2009 15 years on the NYSE



RELIANCE STEEL & ALUMINUM CO.
350 SOUTH GRAND AVENUE
SUITE 5100
LOS ANGELES, CALIFORNIA 90071
213.687.7700
WWW.RSAC.COM