

# REACH

RELIANCE STEEL & ALUMINUM CO. | ANNUAL REPORT 2010

SELECTED CONSOLIDATED FINANCIAL DATA

(In thousands, except per share data)

Year Ended December 31,	2010	2009	2008	2007	2006
<b>Income Statement Data:</b>					
Net sales	\$ 6,312,795	\$ 5,318,132	\$ 8,718,844	\$ 7,255,679	\$ 5,742,608
Cost of sales (exclusive of depreciation and amortization expenses included in operating expenses)	4,727,887	3,918,611	6,556,748	5,418,161	4,231,386
Gross profit <sup>(1)</sup>	1,584,908	1,399,521	2,162,096	1,837,518	1,511,222
Operating expenses <sup>(2)</sup>	1,224,187	1,149,129	1,309,125	1,114,012	883,860
Operating income	360,721	250,392	852,971	723,506	627,362
Other income (expense):					
Interest expense	(61,175)	(67,523)	(82,575)	(78,710)	(61,692)
Other (expense) income, net	(3,118)	12,624	(3,840)	9,931	5,768
Income before income taxes	296,428	195,493	766,556	654,727	571,438
Provision for income taxes	98,579	46,317	282,921	246,438	216,625
Net income	197,849	149,176	483,635	408,289	354,813
Less: Net income attributable to non-controlling interests	3,496	1,018	858	334	306
Net income attributable to Reliance	\$ 194,353	\$ 148,158	\$ 482,777	\$ 407,955	\$ 354,507
<b>Earnings per Share:</b>					
Net income per share attributable to Reliance shareholders – diluted <sup>(3)</sup>	\$ 2.61	\$ 2.01	\$ 6.56	\$ 5.36	\$ 4.82
Net income per share attributable to Reliance shareholders – basic <sup>(3)</sup>	\$ 2.62	\$ 2.02	\$ 6.60	\$ 5.39	\$ 4.85
Weighted average common shares outstanding – diluted <sup>(3)</sup>	74,472	73,702	73,598	76,065	73,600
Weighted average common shares outstanding – basic <sup>(3)</sup>	74,230	73,446	73,102	75,623	73,134
<b>Other Data:</b>					
Cash flow from operations	\$ 214,087	\$ 942,996	\$ 664,684	\$ 638,964	\$ 190,964
Capital expenditures	111,356	69,901	151,890	124,127	108,742
Cash dividends per share <sup>(3)</sup>	0.40	0.40	0.40	0.32	0.22
<b>Balance Sheet Data (December 31):</b>					
Working capital	\$ 1,192,302	\$ 973,335	\$ 1,652,207	\$ 1,121,539	\$ 1,124,650
Total assets	4,668,893	4,306,777	5,195,485	3,983,477	3,614,173
Long-term debt <sup>(4)</sup>	857,789	852,557	1,675,565	1,013,260	1,088,051
Reliance shareholders' equity	2,823,732	2,606,432	2,431,436	2,106,249	1,746,398

(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, is not significant and is 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 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) 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.

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

# REACHING OUR FUTURE

## COMPANY PROFILE

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 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.



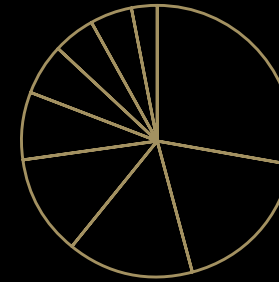
Results from *Metal Center News'* latest Top 50 Service Centers survey show that the industry's Top 10 remained largely unchanged, with Reliance Steel & Aluminum Co. in the top spot once again. We are excited about our position in the industry and the opportunities ahead. We will continue to grow and expect to perform at the top of our industry.

### SALES BY PRODUCT



- 12% Carbon steel plate
- 10% Carbon steel tubing
- 10% Carbon steel structurals
- 9% Carbon steel bar
- 5% Hot rolled steel sheet & coil
- 4% Galvanized steel sheet & coil
- 2% Cold rolled steel sheet & coil
- 7% Aluminum bar & tube
- 5% Heat treated aluminum plate
- 4% Common alloy aluminum sheet & coil
- 1% Common alloy aluminum plate
- 1% Heat treated aluminum sheet & coil
- 8% Stainless steel bar & tube
- 6% Stainless steel sheet & coil
- 2% Stainless steel plate
- 7% Alloy bar, rod & tube
- 1% Alloy plate, sheet & coil
- 4% Miscellaneous, including brass, copper & titanium
- 2% Toll processing of aluminum, carbon & stainless steel

### SALES BY REGION



- 28% Midwest
- 18% Southeast
- 15% West/Southwest
- 12% California
- 8% Northeast
- 6% Mid-Atlantic
- 5% Pacific Northwest
- 5% International
- 3% Mountain

### SALES BY COMMODITY



- 52% Carbon steel
- 18% Aluminum
- 16% Stainless steel
- 8% Alloy
- 4% Other
- 2% Toll processing

“SALES FOR 2010 WERE \$6.31 BILLION, UP 19% FROM 2009 SALES”



REACHING OUR  
CUSTOMERS

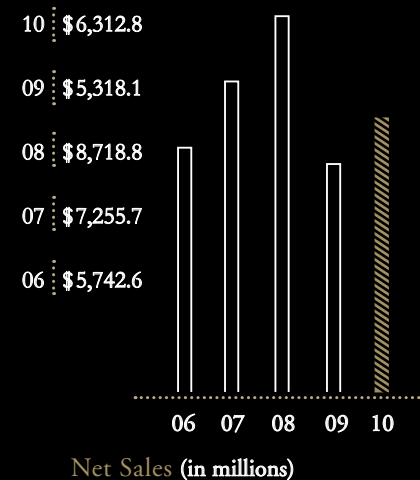
## TO OUR SHAREHOLDERS,

**W**e were pleased with our 2010 results, especially as compared to the 2009 year - which we believe was the most difficult operating environment our Company and our industry has ever experienced. 2010 provided another good test of our business strategy and our ability to operate in a highly volatile market. It was not as difficult as 2009, but it was far from the ideal business environment. We were able to grow the Company both internally and through a couple of good acquisitions, but it was still a challenging year.

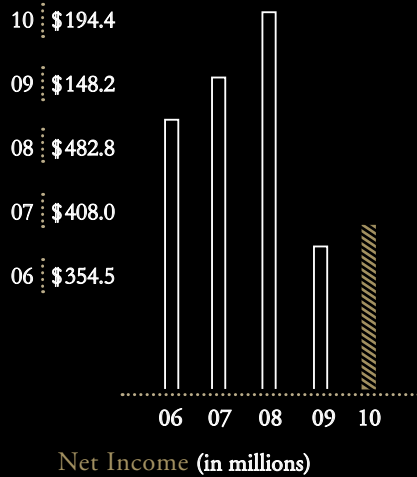
We entered 2010 with a solid balance sheet and we exited the year in an even stronger financial position. Our net debt-to-total-capital ratio was only 23.5% at December 31, 2010 and we had about \$860 million available on our \$1.1 billion credit facility. This provides ample funds for us to continue our growth initiatives through both acquisitions and internal activities. This financial strength and our confidence in our future operations also prompted us to increase our dividend for the 16th time since our 1994 IPO. For the 2010 year, net income was \$194.4 million, up 31% from net income of \$148.2

million for the 2009 year. Earnings per diluted share were \$2.61 for the 2010 year, up 30% from earnings per diluted share of \$2.01 for 2009.

Demand improved during 2010 in many of the industries where we sell our products and pricing levels for most of our products also increased over 2009 levels, resulting in sales of \$6.31 billion, up 19% from our 2009 sales of \$5.32 billion. Our tons sold, which reflects demand, were up only 6% compared to 2009. That's not much of an improvement, especially after being down 32% in 2009 from 2008. But, when you look more closely at the different parts of our business, there are some areas that improved significantly over last year, such as semiconductor and electronics; energy, oil and gas; farm and heavy equipment; and our toll processing activities that were driven by improvements in the auto and appliance markets. Aerospace was also good for us again last year. Gains in these areas were offset in part by continued weakness in the non-residential construction portion of our business, which happens to be the largest single market for our products.



“RELIANCE WAS NAMED TO THE 2010 FORTUNE LIST OF THE WORLD'S MOST ADMIRABLE COMPANIES”



Net Income (in millions)

Overall, we are proud of our performance last year as we led the way in our industry. Our efforts during 2009 to pay down debt, reduce operating expenses, and position the Company to operate profitably at low business levels certainly paid off.

Our sales per day improved during the first two quarters of 2010, as did our FIFO gross profit margins. During this time we saw mill pricing for most of our products increase. During the third quarter, however, we saw pricing for carbon and stainless steel products decrease along with our FIFO gross profit margins. Volume though, was improving.

During the 2010 fourth quarter, we saw prices for stainless and aluminum products resume their upward trend through the end of the year. Carbon steel pricing was going the other direction until December when the mills announced a series of price increases. That helped us sell a little bit more at generally higher margins.

For the 2010 year, our gross profit margin was 25.1% compared to 26.3% in 2009, with a 2010 LIFO charge, or expense, of \$34.8 million

compared to a 2009 LIFO credit, or income, of \$305.0 million. The LIFO adjustments, in effect, reflect cost of sales at current replacement costs. Our FIFO gross profit margin was 25.7% in 2010 compared to 20.6% in 2009.

We continued to focus on managing our working capital and costs and efficiently running our operations. 2010 warehouse, delivery, selling, general and administrative expenses were 17.5% of sales, down from 19.4% of sales in 2009. We also improved our inventory turns to 4.8 times in dollars, or 5.0 times based on tons.

We completed the acquisitions of Diamond Consolidated Industries (now known as Diamond Manufacturing Company) on October 1, 2010 and Lampros Steel, Inc. on December 1, 2010. Diamond Manufacturing Company specializes in the manufacture and sale of specialty engineered perforated metals. Diamond is a high value-added, high margin business with its major end markets being agriculture, office equipment, electronics, appliance, auto and architectural. Diamond is headquartered near Philadelphia, Pennsylvania and has three additional locations, including one we just opened near Dallas, Texas.

**“EXITED 2010 IN AN EVEN STRONGER FINANCIAL POSITION THAN WE ENTERED”**



REACHING  
OUR GOALS



REACHING  
GLOBALLY



Lampros is based in Portland, Oregon and operates as a subsidiary of our American Metals business. Lampros specializes in structural steel shapes and carbon steel plate. Lampros has an outstanding reputation for customer service and its products will complement those of American Metals Corporation in the Pacific Northwest.

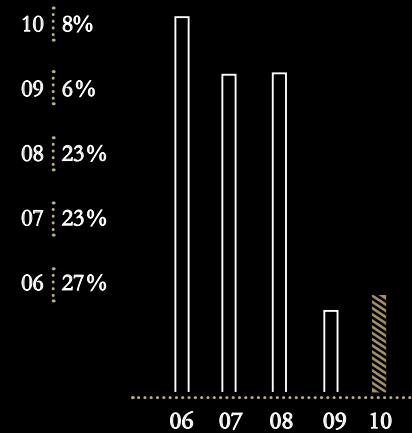
We have acquired 47 companies since our 1994 IPO. As business conditions for our industry continue to improve, we expect to see more acquisition opportunities as 2011 progresses. We will evaluate those opportunities in light of our highly selective criteria that includes strong management teams and a business reputation of quality and high levels of customer service. We also expect our acquisitions to be immediately accretive to earnings and cash flow positive.

Our capital expenditures last year were \$111 million. We opened new facilities in Malaysia; Orlando, Florida; and Philadelphia, Pennsylvania and are in the process of expanding several of our existing locations. Our Board of Directors recently approved approximately \$200 million for our capital expenditure budget for 2011 and we are excited about our future growth.

In addition to investments in physical assets, we also seek to invest in the retention and recruitment of the best employees in our industry. The safety of our employees is a top priority at all of our operations. During 2010 we were able to improve our safety performance over our 2009 level and we are focused on further improvement in 2011.

Our diversification of products, customer end markets and geographies has been an important factor in our consistent success. We believe this diversification sets us apart from others in our industry and reduces the volatility in any one market from significantly impacting our financial results.

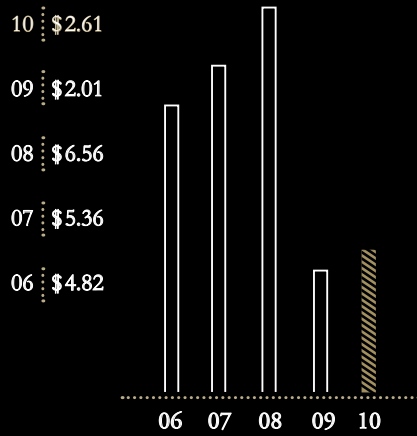
Our Board of Directors increased the regular quarterly cash dividend by 20% in the 2011 first quarter, to \$.12 per share from \$.10 per share. We have increased our dividend 16 times since our IPO in 1994 and have paid regular quarterly dividends for 51 consecutive years.



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.*

**“RELIANCE EXPECTS TO CONTINUE TO GROW AND PERFORM AT THE TOP OF OUR INDUSTRY”**



Earnings per Share (Diluted)

*Amounts have been retrospectively adjusted to reflect the July 2006 two-for-one stock split.*

Effective October 1, 2010, John G. Figueroa joined our Board of Directors. Mr. Figueroa is Chief Executive Officer of Omnicare, Inc. (NYSE:OCR), a leading provider of pharmaceutical care for the elderly. Prior thereto, he also served as President of the U.S. Pharmaceutical Group at McKesson Corporation and in other senior management positions with McKesson Corporation since 1997.

Reliance was named to the 2010 “Fortune 500” List, the 2010 Fortune List of “The World’s Most Admired Companies” for the fifth time, the 2009 Forbes “America’s Best Managed

Companies” List, and the 2009 Forbes “Platinum 400 List of America’s Best Big Companies,” our 12th year with that distinction.

Reliance has tremendous earnings capacity with our broad product base, wide geographic footprint, and a group of managers who know how to operate effectively, efficiently, and profitably. We will continue to grow and expect to perform at the top of our industry. We are excited about our position in the industry and the opportunities ahead. We thank our shareholders, employees, customers and suppliers for supporting Reliance Steel & Aluminum Co.

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, 2011

“IN FEBRUARY 2011,  
WE INCREASED OUR  
DIVIDEND FOR THE  
SIXTEENTH TIME SINCE  
OUR 1994 IPO”



REACHING  
OUR HEIGHTS

SELECTED CONSOLIDATED FINANCIAL DATA

Amounts in thousands other than per share data

Year Ended December 31,	2010	2009	2008	2007	2006
<b>Income Statement Data:</b> <sup>(1)</sup>					
Net sales	\$ 6,312,795	\$ 5,318,132	\$ 8,718,844	\$ 7,255,679	\$ 5,742,608
Operating income <sup>(2)</sup>	360,721	250,392	852,971	723,506	627,362
Net income attributable to Reliance	194,353	148,158	482,777	407,955	354,507
Pretax income <sup>(3)</sup>	296,428	195,493	766,556	654,727	571,438
Income taxes	98,579	46,317	282,921	246,438	216,625
Weighted average shares outstanding - diluted <sup>(4), (5)</sup>	74,472	73,702	73,598	76,065	73,600
<b>Balance Sheet Data:</b>					
Current assets	\$ 1,700,897	\$ 1,390,904	\$ 2,302,372	\$ 1,721,403	\$ 1,675,389
Working capital	1,192,302	973,335	1,652,207	1,121,539	1,124,650
Net fixed assets	1,025,305	981,259	998,706	824,635	742,672
Total assets	4,668,893	4,306,777	5,195,485	3,983,477	3,614,173
Current liabilities	508,595	417,569	650,165	599,864	550,739
Long-term debt <sup>(6)</sup>	857,789	852,557	1,675,565	1,013,260	1,088,051
Total Reliance shareholders' equity	2,823,732	2,606,432	2,431,436	2,106,249	1,746,398
<b>Per Share Data:</b> <sup>(4)</sup>					
Earnings - diluted	\$ 2.61	\$ 2.01	\$ 6.56	\$ 5.36	\$ 4.82
Dividends	\$ .40	\$ .40	\$ .40	\$ .32	\$ .22
Book value <sup>(7)</sup>	\$ 37.83	\$ 35.34	\$ 33.17	\$ 28.12	\$ 23.07
<b>Ratio Analysis:</b>					
Return on Reliance shareholders' equity <sup>(8)</sup>	7.5%	6.1%	22.9%	23.4%	27.3%
Current ratio	3.3	3.3	3.5	2.9	3.0
Net debt-to-total-capital ratio <sup>(9)</sup>	23.5%	25.6%	41.4%	32.4%	37.6%
Gross profit margin <sup>(10)</sup>	25.1%	26.3%	24.8%	25.3%	26.3%
Operating income margin <sup>(2)</sup>	5.7%	4.7%	9.8%	10.0%	10.9%
Pretax income margin <sup>(3)</sup>	4.7%	3.7%	8.8%	9.0%	10.0%
Net income margin - Reliance	3.1%	2.8%	5.5%	5.6%	6.2%

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

- (1) The portion of American Steel's earnings attributable to our 49.5% partner is included in non-controlling interests 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 in the calculation of Operating income.
- (3) The adoption of accounting rule changes in 2009 affected the presentation of non-controlling interests. Prior year pretax income and margin amounts have been retroactively adjusted to conform to the current presentation.
- (4) Amounts have been retrospectively adjusted to reflect the July 2006 2-for-1 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.
- (6) Long-term debt includes the long-term portion of capital lease obligations.
- (7) Book value per share is calculated as Reliance shareholders' equity divided by number of common shares outstanding as of December 31 of each year.
- (8) 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.
- (9) Net debt-to-total-capital ratio is calculated as total debt (net of cash) divided by Reliance shareholders' equity plus total debt (net of cash).
- (10) 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, is not significant and is 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 measures 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.



**CANADA**



**MEXICO**



**UNITED STATES**



**UNITED KINGDOM**



**BELGIUM**



**CHINA**



**SOUTH KOREA**



**MALAYSIA**



**SINGAPORE**



UNITED STATES				INTERNATIONAL	CORPORATE OFFICE
Alabama	Indiana	Montana	Pennsylvania	Belgium	Los Angeles, CA 213/687-7700
Arizona	Iowa	Nevada	South Carolina	Canada	
Arkansas	Kansas	New Hampshire	Tennessee	China	
California	Kentucky	New Jersey	Texas	Malaysia	
Colorado	Louisiana	New Mexico	Utah	Mexico	
Connecticut	Maryland	New York	Virginia	Singapore	
Florida	Massachusetts	North Carolina	Washington	South Korea	
Georgia	Michigan	Ohio	Wisconsin	United Kingdom	
Idaho	Minnesota	Oklahoma			
Illinois	Missouri	Oregon			

## RELIANCE LOCATIONS

### 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  
253/395-0614

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  
714/503-3203

#### RELIANCE METALCENTER

Colorado Springs, CO  
719/390-4911

Dallas, TX  
817/640-7222

Oakland, CA  
510/476-4400

Phoenix, AZ  
602/275-4471

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

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  
530/243-5263

Sacramento, CA  
916/371-7700

#### LAMPROS STEEL, INC.

(A Subsidiary of American Metals Corporation)  
Portland, OR  
503/285-6667

#### 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

#### 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)  
912/233-4182

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  
973/588-1100

#### CREST STEEL CORPORATION

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

Phoenix, AZ  
480/968-6156

Riverside, CA  
951/727-2600

#### DELTA STEEL, INC.

Houston, TX (Corporate Office)  
713/623-8080

Fort Worth, TX  
817/293-5015

Houston, TX  
713/635-1200

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

#### DIAMOND MANUFACTURING COMPANY

Wyoming, PA (Headquarters)  
570/693-0300

Michigan City, IN  
219/874-2374

Cedar Hill, TX  
972/291-8800

## RELIANCE LOCATIONS

### **A Division of Diamond Manufacturing Company**

**Perforated Metals Plus**  
Charlotte, NC  
704/598-0443

### **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

Los Angeles, CA  
323/563-5584

Memphis, TN  
901/317-4300

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)  
780/801-4114

### **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 (Headquarters)  
604/904-0439

Calgary, Alberta, Canada  
403/236-1418

Edmonton, Alberta, Canada  
780/436-6660

Winnipeg, Manitoba, Canada  
204/663-1450

### **Team Tube**

Vancouver, British Columbia,  
Canada (Headquarters)  
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

### **FERALLOY CORPORATION**

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)**

Ramos Arizpe, Mexico  
52 844 450 6400

San Luis Potosi, Mexico  
52 444 870 7700

Toluca, Mexico  
52 722 262 5500

**Feralloy Processing Company (51% owned)**  
Portage, IN  
219/787-8773

**Indiana Pickling & Processing Company (56% owned)**  
Portage, IN  
219/787-8889

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

### **INFRA-METALS CO.**

Philadelphia, PA (Corporate Office)  
215/750-6028

Baltimore, MD  
410/355-1664

Hallandale, FL  
954/454-1564

Marseilles, IL  
815/795-5002

Petersburg, VA  
804/957-5900

Tampa, FL  
813/626-6005

Wallingford, CT  
203/294-2991

### **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

**METALS SUPPLY COMPANY, LTD.**

Houston, TX  
713/330-8080

**METALWEB LIMITED**

Birmingham, England (Headquarters)  
44 121 328 7700

London, England  
44 199 245 0300

Manchester, England  
44 161 483 9662

Oxford, England  
44 186 588 4499

**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  
479/967-6008

St. Louis, MO  
636/379-4050

Tampa, FL  
813/626-8999

**PRECISION FLAMECUTTING AND STEEL, INC.**

Houston, TX  
713/861-6171

**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. MEXICO**

(A Subsidiary of Precision Strip Mexico Holdings, Inc. – Holding Company, A Subsidiary of Precision Strip, Inc.)

Monterrey, Mexico  
52 81 1161 9031

**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  
860/583-3336

**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**  
Atlanta, GA  
706/552-3850

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

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

**SUGAR STEEL CORPORATION**

Chicago, IL (Headquarters)  
708/757-9500

Evansville, IN  
812/428-5490

**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.)  
(92% owned)  
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

## CORPORATE DIRECTORY

### DIRECTORS

**David H. Hannah** <sup>(1)</sup>  
Chairman of the Board and  
Chief Executive Officer

**Gregg J. Mollins** <sup>(1)</sup>  
President and Chief  
Operating Officer

**John G. Figueroa** <sup>(2), (4), (5)</sup>  
Chief Executive Officer  
Omnicare, Inc.

**Thomas W. Gimbel** <sup>(2), (5)</sup>  
Trustee  
The Florence Neilan Trust

**Douglas M. Hayes** <sup>(2), (3), (4)</sup>  
Hayes Capital Corporation  
An investment banking firm

**Franklin R. Johnson** <sup>(2), (3), (5)</sup>  
Former Partner  
PricewaterhouseCoopers LLP  
A public accounting firm

**Mark V. Kaminski** <sup>(1), (3), (4), (5)</sup>  
Former Chief Executive Officer  
Commonwealth Industries, Inc.

**Andrew G. Sharkey** <sup>(1), (3), (4), (5)</sup>  
Former President and  
Chief Executive Officer  
American Iron and Steel Institute

**Leslie A. Waite** <sup>(2), (3), (4)</sup>  
Managing Director and Lead  
Portfolio Manager  
Lombardia Capital Partners, LLC  
An investment counseling firm

- (1) Term of office - Expires 2012  
(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

### CORPORATE 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

**Stephen P. Koch**  
Senior Vice President, Operations

**William K. Sales, Jr.**  
Senior Vice President, Operations

**Sheldon Tenenbaum**  
Senior Vice President,  
Supplier Development

**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

### SUBSIDIARY MANAGEMENT

**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

**Brian Cleveland**  
President of Clayton Metals, Inc.

**Randall Putnam**  
President of Crest Steel  
Corporation

**Robert A. Embry**  
President of Delta Steel, Inc.

**Charles D. Flack, Jr.**  
CEO of Diamond  
Manufacturing Company

**Timothy J. Schauman**  
General Manager of Durrett  
Sheppard Steel Co., Inc.

**R. Neil McCaffery**  
President and CEO of Earle M.  
Jorgensen Company

**Carlos Rodriquez-Borjas**  
President of Feralloy Corporation

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

**Milton J. Lampros**  
President of Lampros Steel, Inc.

**Michael Shanley**  
President of Liebovich Bros., Inc.

**Craig Johnson**  
Vice 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 Valox Corp.

**Craig Sauer**  
President of Viking Materials, Inc.

**Matthew Smith**  
President of Yarde Metals, Inc.

## CORPORATE INFORMATION

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### 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

### RELIANCE STEEL & ALUMINUM CO. CORPORATE HEADQUARTERS

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

### ANNUAL MEETING

10:00 a.m.  
Wednesday, May 18, 2011  
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

### INVESTOR RELATIONS CONTACT

Kim P. Feazle  
Investor Relations  
713/610-9937  
213/576-2428  
[kfeazle@rsac.com](mailto:kfeazle@rsac.com)  
[investor@rsac.com](mailto:investor@rsac.com)

### 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 2010 were \$54.96 and \$35.35. The following table reflects the range of high and low selling prices of the Company's Common Stock by quarter for 2010. This information is based on the closing composite selling prices reported by the New York Stock Exchange.

2010	HIGH	LOW
1Q	\$50.46	\$39.46
2Q	\$54.96	\$36.15
3Q	\$41.82	\$35.35
4Q	\$51.73	\$40.89

### SHAREHOLDERS OF RECORD AND DIVIDEND POLICY

As of February 16, 2011, there were approximately 272 shareholders of record. Reliance Steel & Aluminum Co. paid quarterly cash dividends of \$.10 per common share in 2010.

