

RELIANCE STEEL & ALUMINUM CO.



80

POWERED BY RESILIENCE: CELEBRATING 80 YEARS AND BEYOND







Powered by a resilient business model and an unwavering commitment to service and innovation, 80 years after our humble beginnings, Reliance has cemented our position at the top of the metals service center industry.

Fueled by our successes, we forge into the future to evolve into an even more diversified metal solutions provider and to build a stronger, more sustainable, and lasting legacy for our customers, employees, stockholders, and ourselves.





POWER

BY INNOVATION



RECORD
\$242 MILLION
IN CAPITAL
EXPENDITURES
IN 2019

RENEWED

We are on the cutting edge – literally. Over the past five years Reliance has vastly outspent our competitors, investing close to \$1 billion into self-improvement – with nearly half of that going directly to growth initiatives. We keep our equipment and employees the sharpest in the industry so we can provide not only best-in-class service but expanded value-added processing services and solutions to meet our customers’ business needs.

POWER

Our approximately 15,000 employees include machine operators, drivers, inside and outside sales teams, engineers, metallurgists, specialists across a variety of professional disciplines including IT, finance, management, and more. Our executive management team has over a century of combined relevant metals industry experience. Every day, the collective effort of this diverse and dedicated team keeps Reliance in top form and at the top of our industry. Our people are truly the source of our success!

WINNER:
FASTMARKETS
AMM 2019
SERVICE CENTER
OF THE YEAR



ERRED

BY OUR PEOPLE





POWER BY SAFETY



JIM HOFFMAN
NAMED 2020 CEO
"WHO GETS IT"
BY SAFETY +
HEALTH MAGAZINE

LEARNED

In 2019, our SMART Safety program unified our safety efforts under the theme, "One Family, One Culture." The results? A 10% reduction in OSHA recordables compared to 2018. In 2020, we "Make it Personal." We believe that an individual, personalized safety-first approach empowers a ripple effect that has a positive impact on teams, locations, and our entire Family of Companies.

DOWN

We are devoted to our customers and our communities. In keeping with our decentralized business model, we encourage each member of our Family of Companies to serve and contribute to the causes that are important to their employees and their local community. At the same time, we come together to serve in national causes like the 9/11 Day of Service and give to one another through our employee emergency assistance fund, Reliance Cares.



ERRED

BY SERVICE



SELECTED CONSOLIDATED FINANCIAL DATA

In millions, except number of shares which are reflected in thousands and per share amounts.

Year Ended December 31,	2019	2018	2017	2016	2015
Income Statement Data:					
Net sales	\$10,973.8	\$11,534.5	\$9,721.0	\$8,613.4	\$9,350.5
Cost of sales (exclusive of depreciation and amortization expense)	7,644.4	8,253.0	6,933.2	6,023.1	6,803.6
Gross profit ⁽¹⁾	3,329.4	3,281.5	2,787.8	2,590.3	2,546.9
Warehouse, delivery, selling, general and administrative expense ⁽²⁾	2,095.4	2,091.8	1,902.8	1,798.1	1,725.3
Depreciation and amortization expense	219.3	215.2	218.4	222.0	218.5
Impairment of long-lived assets	1.2	37.0	4.2	52.4	53.3
Operating income	1,013.5	937.5	662.4	517.8	549.8
Other (income) expense:					
Interest expense	85.0	86.2	73.9	84.6	84.3
Other (income) expense, net ⁽²⁾	(0.8)	0.7	4.7	4.0	6.8
Income before income taxes	929.3	850.6	583.8	429.2	458.7
Provision (benefit) for income taxes ⁽³⁾	223.2	208.8	(37.2)	120.1	142.5
Net income ⁽³⁾	706.1	641.8	621.0	309.1	316.2
Less: Net income attributable to noncontrolling interests	4.6	8.1	7.6	4.8	4.7
Net income attributable to Reliance ⁽³⁾	\$701.5	\$633.7	\$613.4	\$304.3	\$311.5
Earnings Per Share:					
Diluted ⁽³⁾	\$10.34	\$8.75	\$8.34	\$4.16	\$4.16
Basic ⁽³⁾	\$10.49	\$8.85	\$8.42	\$4.21	\$4.20
Weighted average shares outstanding – diluted	67,855	72,441	73,539	73,121	74,902
Weighted average shares outstanding – basic	66,885	71,621	72,851	72,363	74,096
Other Data:					
Cash flow provided by operations	\$1,301.5	\$664.6	\$399.0	\$626.5	\$1,025.0
Capital expenditures	242.2	239.9	161.6	154.9	172.2
Cash dividends per share	2.20	2.00	1.80	1.65	1.60
Balance Sheet Data (December 31):					
Working capital	\$2,334.9	\$2,585.9	\$2,347.6	\$2,032.5	\$1,564.5
Total assets	8,131.1	8,044.9	7,751.0	7,411.3	7,121.6
Short-term debt ⁽⁴⁾	65.6	66.8	92.6	83.1	501.3
Long-term debt ⁽⁴⁾	1,525.2	2,141.1	1,809.6	1,847.2	1,428.9
Total equity	5,214.1	4,679.5	4,699.9	4,179.1	3,942.7

(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. About half 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 expense, is not significant and is excluded from cost of sales. Therefore, our cost of sales is substantially comprised of the cost of the material we sell. We use gross profit as shown above as a measure of operating performance. Gross profit is an important operating and financial measure, as fluctuations in our 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) The adoption of accounting rule changes in 2017 affected the presentation of pension costs. Prior year warehouse, delivery, selling, general and administrative expense and other (income) expense, net have been retrospectively adjusted to conform to the current presentation.

(3) 2017 includes a \$207.3 million, or \$2.82 per share, income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

(4) Includes finance lease obligations.

FELLOW STOCKHOLDERS FELLOW

In 2019, we celebrated two important milestones: our 80th company anniversary and the 25th anniversary of our initial public offering. Since Reliance's founding as a local steel distributor in Los Angeles, California in 1939 and through decades of growth and expansion into a leading diversified metal solutions provider today with over 300 locations in 40 states and 13 countries outside the United States, the primary focus of our business and the core of our success has been outstanding customer service delivered with integrity. Expansion initiatives – accretive acquisitions, solid organic growth, and innovative investments in value-added processing – have always been undertaken with the purpose of serving our customers and providing value to our stockholders. We believe our history is the key to writing the story of our future. Building on the momentum of our accomplishments thus far, we enter another decade with renewed enthusiasm to exceed the expectations of our customers, employees, vendors, and stockholders while making meaningful social contributions that reflect our commitments to these stakeholder groups as well as the communities, environment, and world we share with those around us.

We began 2019 with a company-wide goal to drive continuous improvements in our business following a record year of significant financial and operational milestones. We challenged ourselves to sustain our operating momentum, and we are extremely pleased with the outcome. Our managers in the field continued their excellent performance amidst overall demand

and pricing pressure in the markets we serve, which resulted in a 4.9% year-over-year decline in annual net sales. Despite these challenging market conditions, we achieved another year of record financial results: our 2019 gross profit margin of 30.3% was the highest in Reliance's history and produced record annual gross profit dollars of \$3.3 billion, record pretax income of \$929.3 million, record net income of \$701.5 million, and record earnings per diluted share of \$10.34. Further, our strong profitability and focus on working capital management generated record cash flow from operations of \$1.3 billion. We attribute these achievements to our proven business model and increased resilience to fluctuations in metals pricing resulting from the diversity of our products, end markets, and geographies, as well as our increased focus on value-added processing.

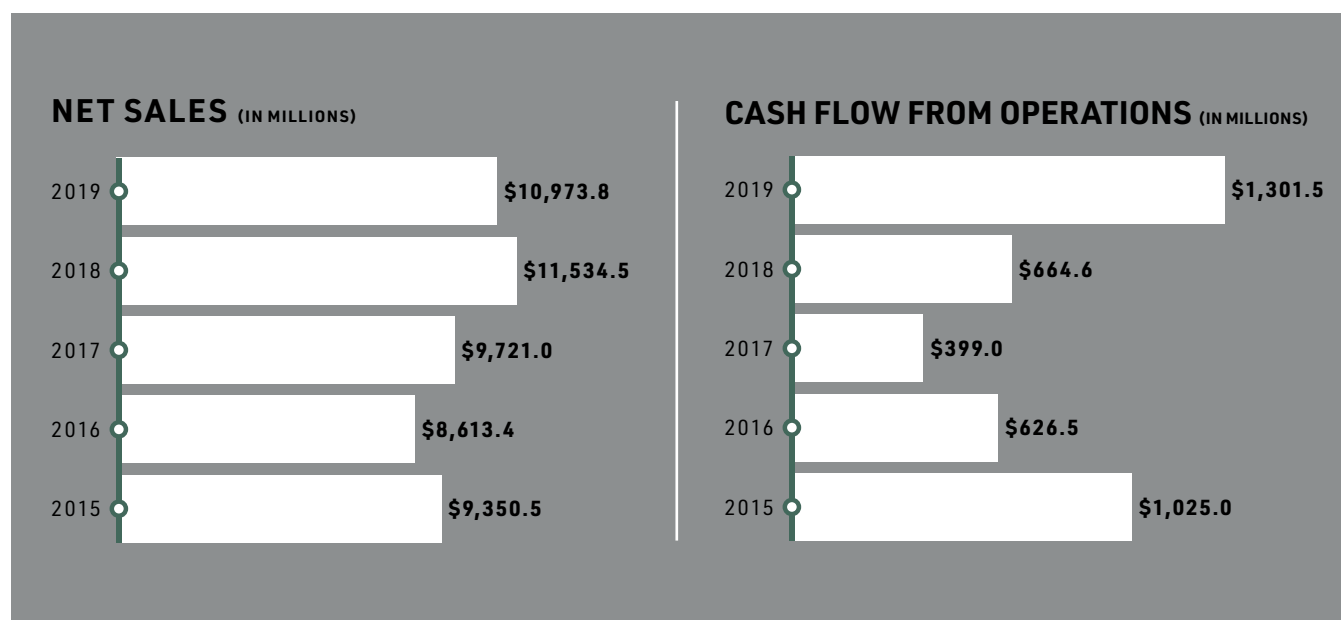
Reliance continues to benefit from our long-term strategy of serving a broad spectrum of end markets – including aerospace, automotive, non-residential construction, heavy industry, and energy – which helps mitigate volatility in any single sector. Further, our decentralized operating structure allows us to concentrate on small orders; the majority of our customers purchase in smaller quantities on a when-needed basis and are generally less price sensitive than customers that place large volume orders with long lead times. In 2019, our average order size was \$2,090 and approximately 40% of our orders were delivered within 24 hours.

Unlike 2018, where earnings were supported by favorable pricing conditions stemming from solid demand trends and trade actions, the overall pricing environment in 2019 remained under pressure, resulting in a 1.3% decline in our average selling price year-over-year. Customer demand also softened, with our same-store tons sold declining 4.2% compared to 2018. Nevertheless, we were able to maintain an industry-leading gross profit margin due to strong execution by our managers in the field and their expertise in operating profitably throughout industrial cycles. Our managers maintained a disciplined approach to pricing and focused on high quality, high margin business. At the same time, they identified new opportunities to expand our value-added processing capabilities in order to meet – and in many cases, exceed – our customers’ needs while simultaneously increasing our margins. In 2019, we performed value-added processing services on 51% of our orders, an uptick from 49% in 2018 and our more historical rate of approximately 40%. As a result of our strategic investments in value-added processing, along with our ability to maintain a FIFO gross profit margin of 28.8% or higher in each quarter of 2019, we increased our estimated sustainable gross profit margin range to 28% to 30% in early 2020 from our prior range of 27% to 29%. On approximately \$11 billion of sales, this represents a significant increase in gross profit dollars.

We are extremely proud of our record cash flow generation in 2019. We are equally pleased with our strategic allocation of capital, which is a balanced approach focused on both growth and stockholder returns. Our twofold growth strategy of leveraging capital expenditures to drive organic expansion, coupled with strategic acquisitions of well-managed metals service centers, continues to solidify our position as a leading diversified metal solutions provider in North America.

Over the last five years, Reliance has invested almost \$1 billion in capital expenditures, with approximately 50% dedicated to growth initiatives. In 2019, we invested a record \$242.2 million in new, innovative equipment and advanced technology to improve the safety of our operations, enhance working environments for our employees, and fund growth and innovation initiatives to better meet our customers’ needs. Our 2020 capital expenditure budget maintains our focus on strengthening our value-added processing capabilities, as well as facility upgrades and expansions.

Reliance has always focused on innovation in all aspects of our business. In February 2020, we launched FastMetals, Inc., our new e-commerce business.



Centrally located in Massillon, Ohio and with direct access to Reliance’s vast network of metals service centers, FastMetals was created to address the growing demand for online purchasing solutions and to provide an additional channel to experience our unique, customer-focused business and access our wide range of products.

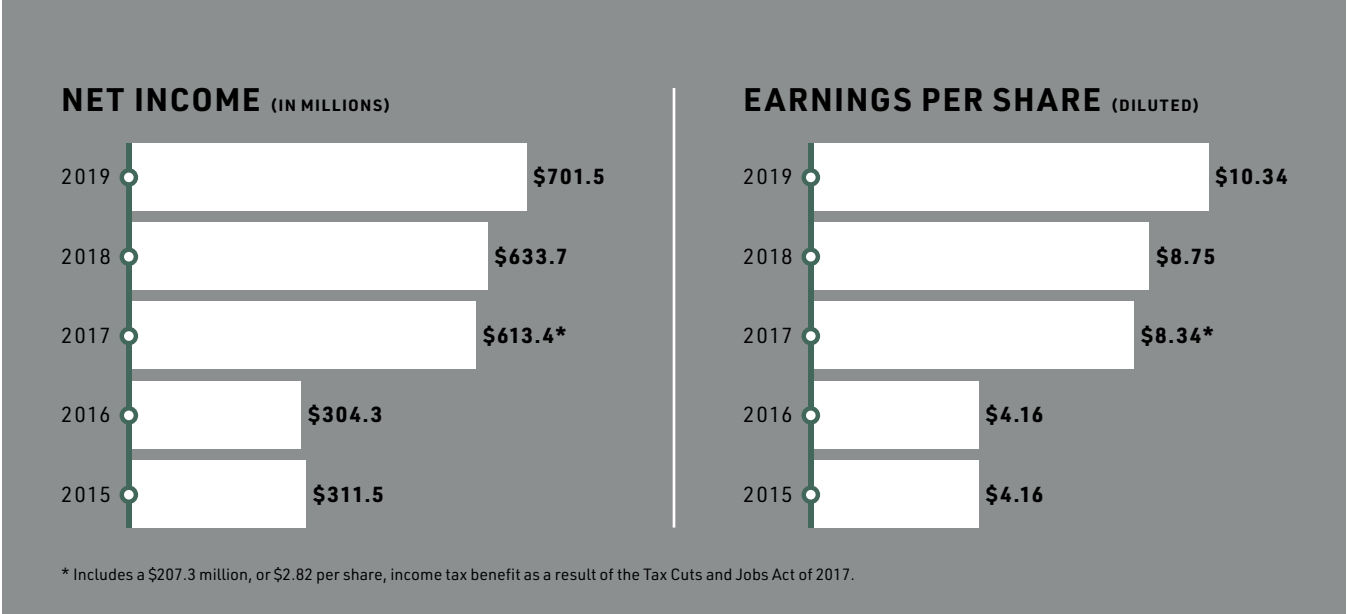
Reliance completed one acquisition in 2019, bringing our total post-IPO acquisition count to 67. On December 31, 2019, we acquired Fry Steel Company, a general line and long bar distributor located in Santa Fe Springs, California that specializes in the cutting of various bar products including stainless, alloy, aluminum, carbon, brass and bronze. We remain true to our strategic objective of acquiring high quality businesses with strong management teams and superior levels of customer service that complement our product and end market diversification strategy as the opportunities present themselves.

Returning value to our stockholders through quarterly cash dividends and share repurchases remains core to our capital allocation philosophy. We have paid regular quarterly cash dividends for 60 consecutive years and have increased our dividend 27 times since our 1994 IPO, including our most recent increase of 13.6% to

\$0.625 per share in the first quarter of 2020. We also repurchased \$50 million of our stock in 2019. These actions underscore our commitment to delivering value to our stockholders as well as ongoing confidence in our business model.

In our day-to-day business operations, the health and safety of our approximately 15,000 employees worldwide remains our highest priority. We began to ramp up our efforts to reinvigorate our safety culture in 2017 with our SMART Safety program, a peer-to-peer program that builds a safety culture based on employees watching out for each other to promote a safe, accident-free work environment. Our 2019 campaign focused on cultivating a common culture of safety across our entire Family of Companies and introduced a mentoring element to foster learning at the location level. Our 2020 SMART Safety theme “Make it Personal” promotes individual safety commitment, engagement, preparedness, and accountability.

Beyond our commitment to safety, Reliance provides a suite of benefits to help our employees enjoy healthy, meaningful lives. In an environment where healthcare costs continue to rise, we are proud to offer our employees and their dependents comprehensive healthcare options that reduce financial burden



and promote their personal well-being, including a wellness program that includes onsite health screenings and personalized coaching to drive behavioral and lifestyle improvements.

Our dedication to each and every member of our Family of Companies was the foundation for "Reliance Cares," our emergency assistance fund dedicated to supporting employees impacted by natural disasters. Through employee funded contributions, matched dollar for dollar by Reliance, we have been able to provide over 200 grants to employees since the inception of Reliance Cares in 2017.

Reliance is also devoted to investing in and enriching the communities in which we live and work. We encourage each member of our Family of Companies to participate in community events and often match their local fundraising efforts. In 2019, Reliance was a corporate sponsor of the "Meal Pack for 9/11 Day" in observance of the 9/11 National Day of Service and Remembrance, which honors victims, first responders, military personnel and others impacted by the 9/11 terrorist attacks. We also actively support our veterans and enlisted members of the Armed Forces and their families through numerous non-profit organizations and we work hard to welcome veterans into the Reliance Family of Companies through recruiting efforts and job placement programs. Looking ahead, we will continue to seek, support, and participate in national and local community engagement opportunities, including those in which our employees can participate.

Finally, we are committed to environmental responsibility. Our operations, by nature, involve inherently sustainable products: steel and aluminum, the primary metals we work with, can be fully recycled without loss of quality. We purchase significant volumes of metal produced from electric arc furnaces that repurpose recycled metals into prime material. Additionally, we have installed natural and energy-efficient lighting in many of our facilities and use propane fuel to operate our forklifts. The majority

of our proprietary delivery fleet is composed of energy-efficient diesel tractors that consume less fuel and reduce emissions. As we make further innovative investments to support our customers and our business, we will also continue to evaluate and implement initiatives that support our environment.

Reliance is extremely proud of our 80-year history which includes 25 years as a publicly traded company; industrywide recognition as the Acquirer of Choice and Top Service Center; and being named among the "World's Most Admired" and *Fortune 500* companies. We started as a small, family-run business. As we grew, other family-run businesses wanted to be acquired by Reliance because our decentralized model champions relationships and maintains their respected identity and reputation. Today we are recognized as the largest metals service center company in North America and a leading metal solutions provider. More than anything, though, we are a Family of Companies that continues to grow and evolve. Our 2019 results demonstrate our resilience to ever-changing market conditions and our ability to produce record results through the excellent operational execution of our employees. Despite global uncertainty attributable to the coronavirus pandemic, we look to the future with optimism and a steadfast commitment to promoting a safe and healthy operating environment for our employees, maximizing our earnings, and increasing value for our stockholders. On behalf of Reliance, we would like to express deep gratitude to our loyal supporters for their ongoing partnership. We look forward to continued success in 2020, and for many years beyond.



JAMES D. HOFFMAN
President and Chief Executive Officer



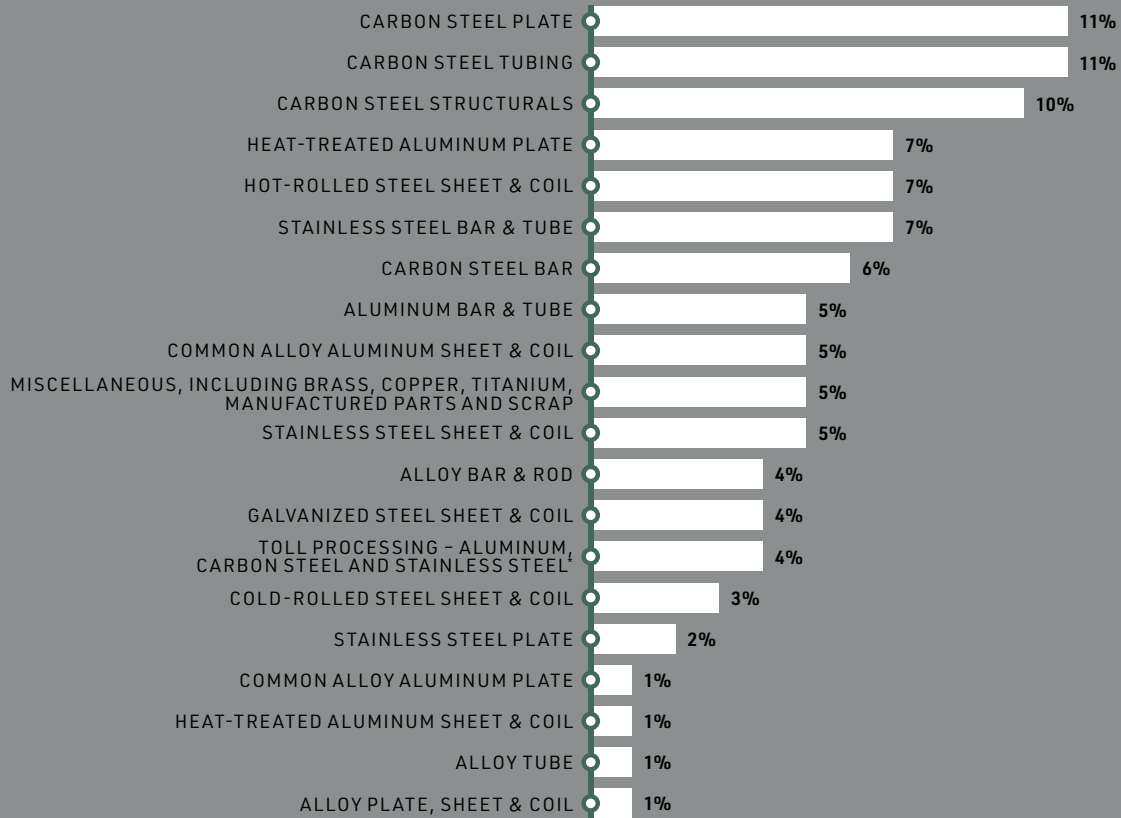
KARLA R. LEWIS
Senior Executive Vice President and Chief Financial Officer





SALES

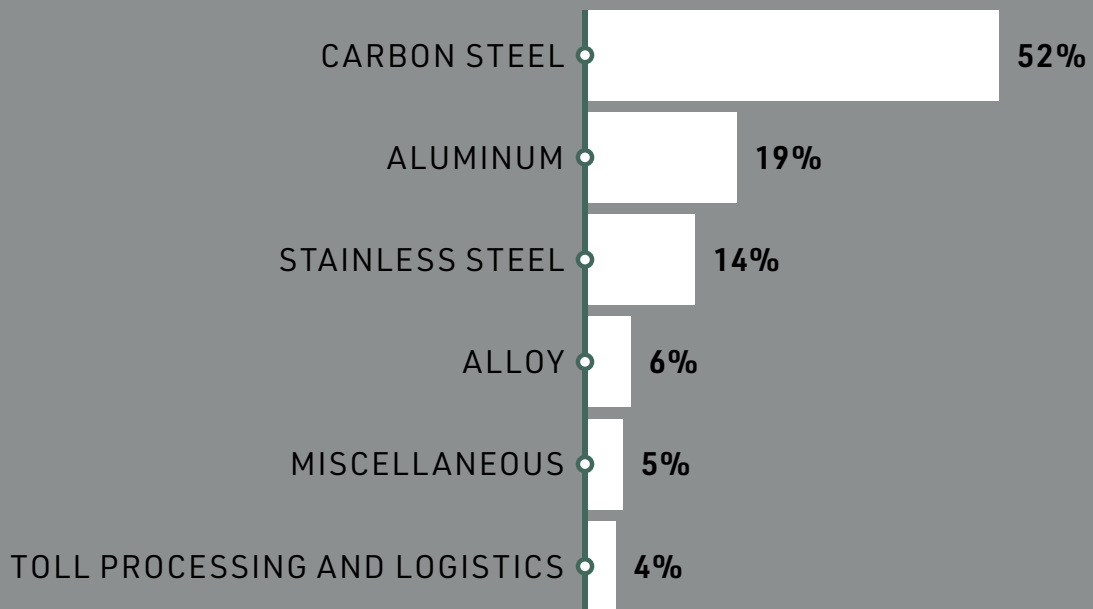
BY PRODUCT



*Includes revenues for logistics services provided by our toll processing companies.



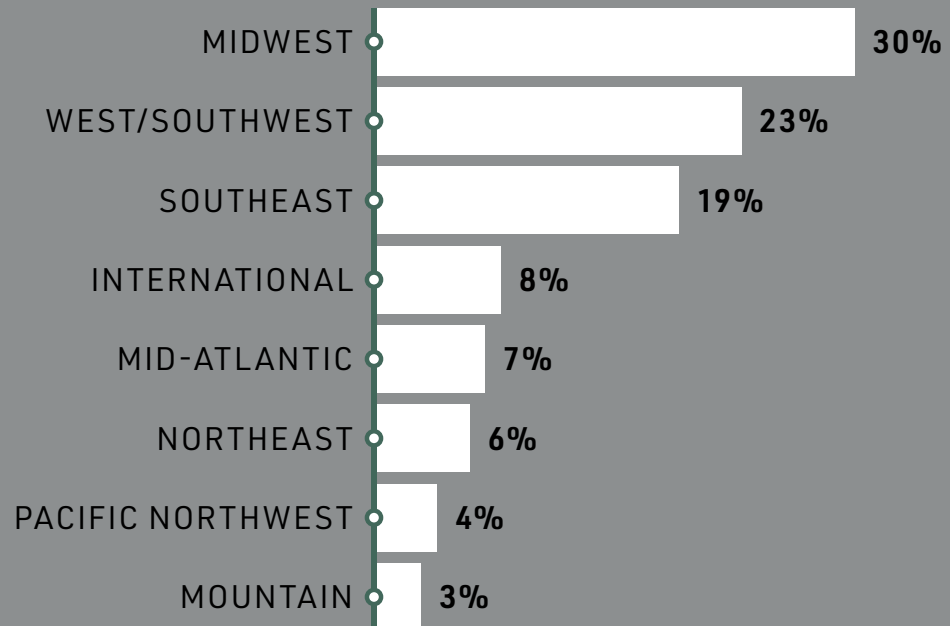
SALES BY COMMODITY



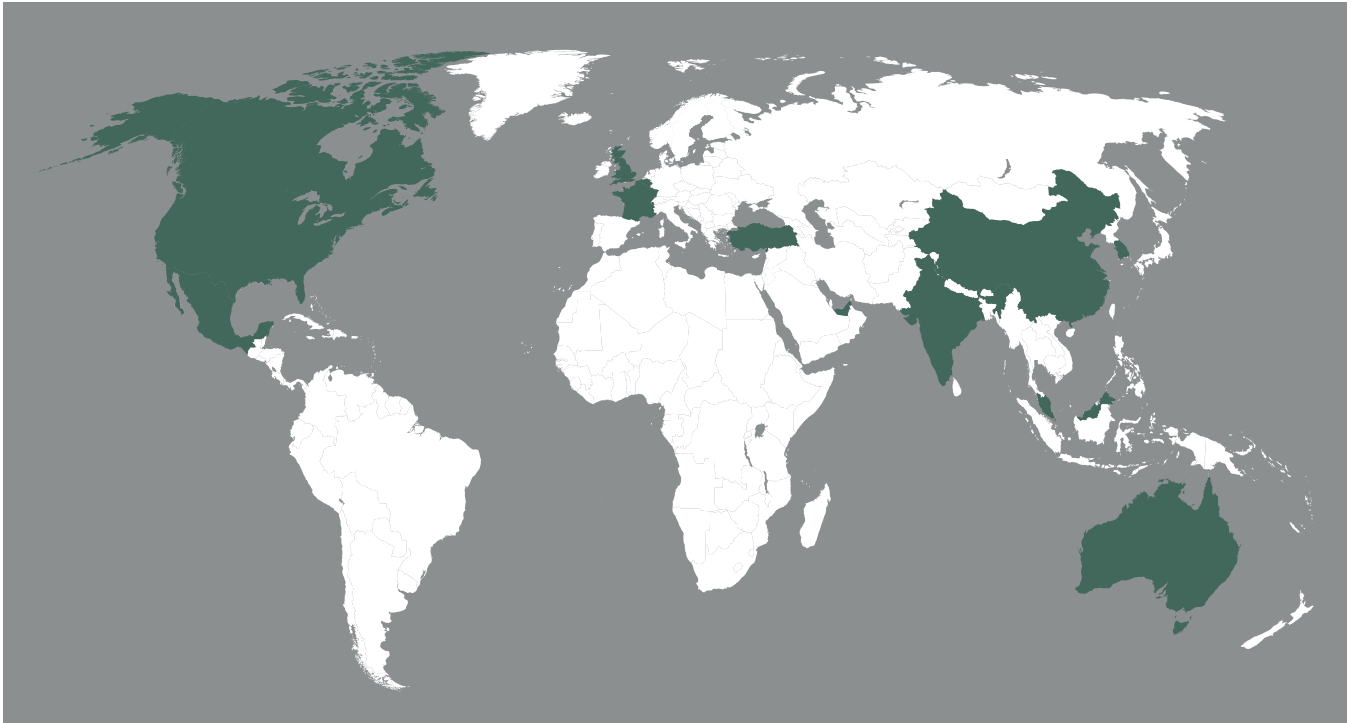


SALES

BY REGION



POWERED BY PRESENCE



STATES

ALABAMA
ALASKA
ARIZONA
ARKANSAS
CALIFORNIA
COLORADO
CONNECTICUT
FLORIDA
GEORGIA
IDAHO
ILLINOIS
INDIANA
IOWA
KANSAS
KENTUCKY
LOUISIANA
MARYLAND
MASSACHUSETTS
MICHIGAN
MINNESOTA
MISSOURI
MONTANA
NEVADA
NEW HAMPSHIRE
NEW JERSEY
NEW MEXICO
NEW YORK
NORTH CAROLINA

OHIO
OKLAHOMA
OREGON
PENNSYLVANIA
RHODE ISLAND
SOUTH CAROLINA
TENNESSEE
TEXAS
UTAH
VIRGINIA
WASHINGTON
WISCONSIN

INTERNATIONAL

AUSTRALIA
BELGIUM
CANADA
CHINA
FRANCE
INDIA
MALAYSIA
MEXICO
SINGAPORE
SOUTH KOREA
TURKEY
UNITED ARAB EMIRATES
UNITED KINGDOM

HISTORICAL FINANCIAL DATA

In millions, except per share data.

Year Ended December 31,	2019	2018	2017	2016
Income Statement Data:				
Net sales	\$10,973.8	\$11,534.5	\$9,721.0	\$8,613.4
Operating income ⁽¹⁾	1,013.5	937.5	662.4	517.8
Pretax income	929.3	850.6	583.8	429.2
Income taxes ⁽²⁾	223.2	208.8	(37.2)	120.1
Net income attributable to Reliance ⁽²⁾	701.5	633.7	613.4	304.3
Weighted average shares outstanding – diluted	67.9	72.4	73.5	73.1
Balance Sheet Data (December 31):				
Current assets	\$3,010.2	\$3,285.0	\$3,051.3	\$2,688.5
Working capital	2,334.9	2,585.9	2,347.6	2,032.5
Net fixed assets	1,795.2	1,729.9	1,656.3	1,662.2
Total assets ⁽³⁾	8,131.1	8,044.9	7,751.0	7,411.3
Current liabilities	675.3	699.1	703.7	656.0
Short-term debt ⁽³⁾	65.6	66.8	92.6	83.1
Long-term debt ⁽³⁾	1,525.2	2,141.1	1,809.6	1,847.2
Total equity	5,214.1	4,679.5	4,699.9	4,179.1
Per Share Data:				
Earnings – diluted ⁽²⁾	\$10.34	\$8.75	\$8.34	\$4.16
Dividends	\$2.20	\$2.00	\$1.80	\$1.65
Book value ⁽⁴⁾	\$77.83	\$69.83	\$64.29	\$57.07
Ratio Analysis:				
Return on Reliance stockholders' equity ⁽⁵⁾	15.1%	13.9%	9.8%	7.8%
Current ratio	4.5	4.7	4.3	4.1
Net debt-to-total capital ratio ⁽⁶⁾	21.4%	30.8%	27.2%	30.3%
Gross profit margin ⁽⁷⁾	30.3%	28.4%	28.7%	30.1%
Operating income margin ⁽¹⁾	9.2%	8.1%	6.8%	6.0%
Pretax income margin	8.5%	7.4%	6.0%	5.0%
Net income margin – Reliance ⁽²⁾	6.4%	5.5%	6.3%	3.5%

(1) Operating income represents net sales less cost of sales, warehouse, delivery, selling, general and administrative expense, depreciation and amortization expense and impairment of long-lived assets. The calculation of operating income in years 2012 through 2019 includes various non-recurring charges and credits, including impairment charges in 2019, 2018, 2017, 2016, 2015, 2013 and 2012. Additionally, the adoption of accounting rule changes in 2017 affected the presentation of operating income. Prior year operating income and margin amounts have been retrospectively adjusted to conform to the current presentation.

(2) 2017 includes a \$207.3 million, or \$2.82 per share, income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

(3) Short-term and long-term debt amounts include finance lease obligations. The adoption of accounting rule changes in 2015 affected the presentation of debt issuance costs. Prior year total assets, long-term debt and net debt-to-total capital ratio amounts have been retrospectively adjusted to conform to the current presentation.

(4) Book value per share is calculated as Reliance stockholders' equity divided by the number of common shares outstanding as of December 31 of each year.

(5) Return on Reliance stockholders' equity is based on the beginning of year equity amount, except for 2019, 2018 and 2015, which are adjusted for \$50.0 million, \$484.9 million and \$355.5 million of share repurchases, respectively, and 2017, which is adjusted for a \$207.3 million income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.

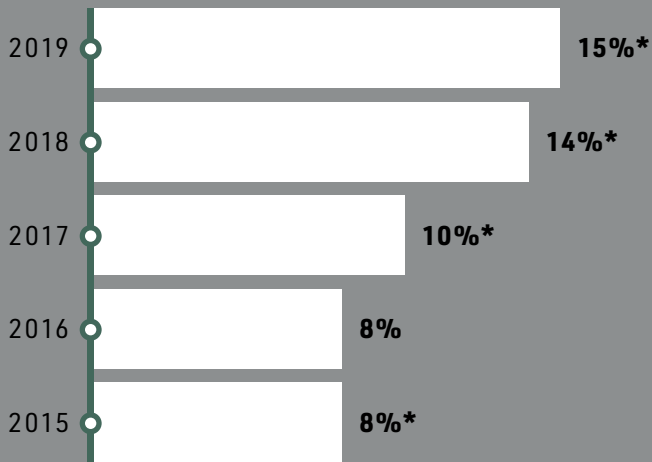
2015	2014	2013	2012	2011	2010	2009
\$9,350.5	\$10,451.6	\$9,223.8	\$8,442.3	\$8,134.7	\$6,312.8	\$5,318.1
549.8	617.4	554.3	661.6	574.8	364.6	254.8
458.7	546.3	478.3	609.4	511.6	296.5	195.5
142.5	170.0	153.6	201.1	162.4	98.6	46.3
311.5	371.5	321.6	403.5	343.8	194.4	148.2
74.9	78.6	77.6	75.7	75.0	74.5	73.7
\$2,554.2	\$3,121.1	\$2,738.9	\$2,277.4	\$2,274.7	\$1,700.9	\$1,390.9
1,564.5	2,458.3	2,165.5	1,699.2	1,698.3	1,192.3	973.3
1,635.5	1,656.4	1,603.9	1,240.7	1,105.5	1,025.3	981.3
7,121.6	7,822.4	7,323.6	5,846.7	5,592.3	4,659.1	4,293.5
989.7	662.8	573.4	578.2	576.4	508.6	417.6
501.3	94.6	36.8	84.0	12.8	87.0	87.1
1,428.9	2,209.6	2,055.1	1,113.0	1,306.9	848.0	839.3
3,942.7	4,127.9	3,884.4	3,567.4	3,152.0	2,830.1	2,608.1
\$4.16	\$4.73	\$4.14	\$5.33	\$4.58	\$2.61	\$2.01
\$1.60	\$1.40	\$1.26	\$0.80	\$0.48	\$0.40	\$0.40
\$54.59	\$53.03	\$49.99	\$46.82	\$41.92	\$37.83	\$35.34
8.0%	9.6%	9.0%	12.8%	12.2%	7.5%	6.1%
2.6	4.7	4.8	3.9	3.9	3.3	3.3
31.8%	34.9%	34.1%	23.6%	28.2%	23.3%	25.3%
27.2%	25.1%	26.0%	26.1%	24.4%	25.1%	26.3%
5.9%	5.9%	6.0%	7.8%	7.1%	5.8%	4.8%
4.9%	5.2%	5.2%	7.2%	6.3%	4.7%	3.7%
3.3%	3.6%	3.5%	4.8%	4.2%	3.1%	2.8%

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

(7) 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. About half 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 cost of sales. Therefore, our cost of sales is substantially comprised of the cost of the material we sell. We use 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.

RETURN ON EQUITY (% RETURN)

Based on beginning of the year equity.



* Return on Reliance stockholders' equity is based on the beginning of the year equity amount, except for 2019, 2018 and 2015, which are adjusted for \$50.0 million, \$484.9 million and \$355.5 million of share repurchases, respectively, and 2017, which is adjusted for a \$207.3 million income tax benefit as a result of the Tax Cuts and Jobs Act of 2017.



POWER FOR THE FUTURE



REFLECT

For 80 years, Reliance has been powered by innovation, people, safety, and service. These key values have propelled the execution of our core strategy – making us North America’s largest metals service center company and placing us on *Fortune* magazine’s list of top 500 and “World’s Most Admired” companies. Our success belongs to our employees, our customers, our stockholders, and our communities. We strive to evolve and further increase our resilience through focused growth and a commitment to continuous improvement. We believe that our history is the key to writing the story of our future – and that we are just getting started!

RELIANCE LOCATIONS

DIVISIONS

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

Affiliated Metals

A Bralco Metals Company
Salt Lake City, UT
801-363-1711

Olympic Metals

A Bralco Metals Company
Denver, CO
303-286-9700

Central Plains Steel Co.

Wichita, KS
316-636-4500

MetalCenter

Los Angeles, CA
562-944-3322

Reliance Aerospace Solutions

Cypress, CA
877-727-6073

Reliance Metalcenter

Colorado Springs, CO
719-390-4911

Dallas, TX
817-640-7222

Oakland, CA
510-476-4400

Phoenix, AZ
602-275-4471

Phoenix, AZ
480-986-6156

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

Smith Pipe & Steel Company

Phoenix, AZ
602-257-9494

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

All Metal Services Limited

A Subsidiary of Reliance Metals UK
Holding Limited – Holding Company
London, United Kingdom – Headquarters
44 18 9544 4066

Belfast, United Kingdom
44 28 9073 9648

Birmingham, United Kingdom
44 16 7543 0307

Bolton, United Kingdom
44 19 4284 0777

Bristol, United Kingdom
44 11 7982 2484

Losse, France
33 558 936 800

Minworth, United Kingdom
44 16 7543 0307

Slough, United Kingdom – Sales Office
44 20 7318 5066

All Metal Services India Private Limited

A Subsidiary of All Metal Services Limited
Belagavi, India
91 80 2837 9124

All Metal Services Ltd. (Xi'an)

A Subsidiary of All Metal Services Limited
Xi'an, People's Republic of China
86 29 8612 5300

All Metal Services (Malaysia) Sdn. Bhd.

A Subsidiary of All Metal Services Limited
Selangor Darul Ehsan, Malaysia
60 3 7803 5643

All Metals Processing & Logistics, Inc.

Spartanburg, SC – Headquarters
864-574-8050

Cartersville, GA
770-427-7379

All Metals Transportation and Logistics, Inc.

Decatur, AL
877-877-7528

Allegheny Steel Distributors, Inc.

Pittsburgh, PA
412-767-5000

American Metals Corporation

Doing Business as American Steel
Portland, OR – Headquarters
503-651-6700

Fresno, CA
559-266-0881

Sacramento, CA
916-371-7700

Seattle, WA
253-437-4080

Haskins Steel Company

A Division of American Metals Corporation
Spokane, WA
509-535-0657

Lampros Steel

A Division of American Metals Corporation
Portland, OR
503-285-6667

LSI Plate

A Division of American Metals Corporation
Rancho Cucamonga, CA
877-877-7528

Alaska Steel Company

A Subsidiary of American Metals Corporation
Anchorage, AK – Headquarters
907-561-1188

Fairbanks, AK
907-456-2719

Kenai, AK
907-283-3880

AMI Metals, Inc.
Nashville, TN – Headquarters
615-377-0400

Fort Worth, TX
817-831-9586

Los Angeles, CA
909-429-1336

Seattle, WA – Sales Office
253-735-0181

Spokane, WA
509-570-5880

St. Louis, MO
636-946-9492

Swedesboro, NJ
856-241-9180

Wichita, KS
316-945-7771

**AMI Metals Aero Services Ankara
Havacılık Anonim Şirketi**
A Subsidiary of AMI Metals, Inc.
Ankara, Turkey
90 312 810 0000

AMI Metals Europe SPRL
A Subsidiary of AMI Metals, Inc.
Gosselies, Belgium
32 71 37 67 99

AMI Metals France
A Subsidiary of AMI Metals, Inc.
Figeac, France
33 565 503 460

AMI Metals UK Limited
A Subsidiary of Reliance Metals UK Holding
Limited – Holding Company
Milton Keynes, United Kingdom –
Headquarters
44 845 853 6149

Ellesmere Port, United Kingdom
44 151 355 6035

Best Manufacturing, Inc.
Jonesboro, AR
870-931-9533

Bralco Metals (Australia) Pty Ltd
Doing Business as Airport Metals
(Australia)
Melbourne, Australia
61 3 9310 5566

CCC Steel, Inc.
Los Angeles, CA
310-637-0111

IMS Steel Co.
A Division of CCC Steel, Inc.
Salt Lake City, UT
801-973-1000

Chapel Steel Corp.
Philadelphia, PA – Corporate Office
215-793-0899

Birmingham, AL
205-781-0317

Birmingham, AL – Sales Office
800-641-1006

Chicago, IL
815-937-1970

Chicago, IL – Sales Office
708-429-2244

Cleveland, OH
216-446-6840

Houston, TX
713-462-4449

Philadelphia, PA
610-705-0477

Portland, OR
503-228-3355

Tulsa, OK
844-964-0335

Chapel Steel Canada, Ltd.
A Subsidiary of Reliance Metals Canada
Holdings Limited – Holding Company
Hamilton, Ontario, Canada
289-780-0570

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

Elk Grove Village, IL
847-238-9265

Newark, NJ
973-588-1100

Continental Alloys & Services Inc.
Houston, TX – Headquarters
281-376-9600

Lafayette, LA
337-837-9311

Continental Alloys & Services, Inc.
A Subsidiary of Reliance Metals Canada
Holding Limited – Holding Company
Calgary, Alberta, Canada
403-216-5150

Continental Alloys & Services Limited
A Subsidiary of Reliance Metals UK Holding
Limited – Holding Company
Brecht, Scotland
44 135 662 5515

Peterhead, Scotland
44 177 948 0420

Continental Alloys & Services Pte. Ltd.
A Subsidiary of Reliance Asia Holding Pte.
Ltd. – Holding Company
Jurong, Singapore
65 6690 0178

**Continental Alloys & Services (Malaysia)
Sdn. Bhd.**
A Subsidiary of Continental Alloys &
Services Pte. Ltd.
Senai, Johor, Malaysia
60 7 599 9975

Continental Alloys Middle East FZE
A Subsidiary of Reliance Steel & Aluminum
Co.
Dubai, United Arab Emirates
971 4 8809770

Crest Steel Corporation
Riverside, CA
951-727-2600

Delta Steel, Inc.
Houston, TX – Headquarters
713-635-1200

Cedar Hill, TX
817-293-5015

Chicago, IL
708-757-7198

Fort Worth, TX
817-293-5015

San Antonio, TX
210-661-4641

Diamond Manufacturing Company

Wyoming, PA – Headquarters
800-233-9601

Cedar Hill, TX
972-291-8800

Michigan City, IN
219-874-2374

McKey Perforating Co.

A Division of Diamond Manufacturing Company
New Berlin, WI
800-532-7373

Manchester, TN
931-723-3636

Perforated Metals Plus

A Division of Diamond Manufacturing Company
Charlotte, NC
704-598-0443

Ferguson Perforating Company

A Subsidiary of Diamond Manufacturing Company
Providence, RI – Headquarters
401-941-8876

New Castle, PA
724-657-8703

DuBose National Energy Fasteners & Machined Parts, Inc.

Cleveland, OH
216-362-1700

DuBose National Energy Services, Inc.

Clinton, NC – Headquarters
910-590-2151

Charlotte, NC – Sales Office
704-295-1060

Exton, PA – Sales Office
610-594-9413

Durrett Sheppard Steel Co., Inc.

Baltimore, MD
410-633-6800

Earle M. Jorgensen Company

Los Angeles, CA – Headquarters
323-567-1122

Atlanta, GA
678-894-2500

Birmingham, AL
205-814-0043

Boise, ID
503-283-2251

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
734-402-8110

Hartford, CT
508-435-6854

Houston, TX
713-672-1621

Indianapolis, IN
317-838-8899

Kansas City, MO
816-483-4140

Lafayette, LA
713-672-1621

Memphis, TN
901-317-4300

Minneapolis, MN
763-784-5000

Oakland, CA
510-487-2700

Orlando, FL
800-365-5454

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
330-425-1500

Salt Lake City, UT
801-532-2543

Seattle, WA
253-872-0100

St. Louis, MO
314-291-6080

Tulsa, OK
918-835-1511

Wrightsville, PA
215-949-2850

Encore Metals USA

A Division of Earle M. Jorgensen Company
Portland, OR
503-620-8810

Salt Lake City, UT
801-383-3808

Steel Bar

A Division of Earle M. Jorgensen Company
Charlotte, NC
336-294-0053

Reliance Metals Canada Limited

A Subsidiary of Earle M. Jorgensen Company
Edmonton, Alberta, Canada – Corporate Office
780-801-4114

Earle M. Jorgensen (Canada)

A Division of Reliance Metals Canada Limited
Edmonton, Alberta, Canada – Headquarters
780-801-4015

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

A Division of Reliance Metals Canada Limited
Vancouver, British Columbia, Canada – Headquarters
604-940-0439

Calgary, Alberta, Canada
403-236-1418

Edmonton, Alberta, Canada
780-436-6660

Prince George, British Columbia, Canada
250-563-3343

Winnipeg, Manitoba, Canada
204-663-1450

Team Tube

A Division of Reliance Metals Canada Limited
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
Nusajaya, Malaysia
60 7 531 9155

FastMetals, Inc.
Massillon, OH
833-327-8685

Feralloy Corporation
Chicago, IL – Corporate Office
773-380-1500

Charleston, SC
843-336-4107

Decatur, AL
256-301-0500

Portage, IN
219-787-9698

Acero Prime, S. de R.L. de C.V.
A Subsidiary of Feralloy Corporation
San Luis Potosí, Mexico – Headquarters
52 444 870 7700

Monterrey, Mexico
52 818 000 5300

Ramos Arizpe, Mexico
52 844 450 6400

Toluca, Mexico
52 722 262 5500

GH Metal Solutions, Inc.
A Subsidiary of Feralloy Corporation
Fort Payne, AL – Headquarters
256-845-5411

Charleston, SC
843-336-4107

Decatur, AL
256-845-5411

Fort Payne, AL (East)
256-845-5411

Feralloy Processing Company
A Joint Venture of Feralloy Corporation
51% Owned
Portage, IN
219-787-8773

Indiana Pickling & Processing Company
A Joint Venture of Feralloy Corporation
56% Owned
Portage, IN
219-787-8889

Oregon Feralloy Partners
A Joint Venture of Feralloy Corporation
40% Owned
Portland, OR
503-286-8869

Fox Metals and Alloys, Inc.
Houston, TX
281-890-6666

Fry Steel Company
Santa Fe Springs, CA
562-802-2721

Infra-Metals Co.
Wallingford, CT – Headquarters
203-294-2980

Philadelphia, PA – Corporate Office
215-741-1000

Atlanta, GA
404-419-3460

Baltimore, MD
410-355-1664

Hallandale, FL
954-454-1564

Marseilles, IL
815-795-5002

New Boston, OH
740-353-1350

Petersburg, VA
804-957-5900

Tampa, FL
813-626-6005

Athens Steel
A Division of Infra-Metals Co.
Athens, GA
706-552-3850

IMS Steel
A Division of Infra-Metals Co.
Atlanta, GA
404-419-3460

KMS FAB, LLC
Luzerne, PA
570-338-0200

KMS South, Inc.
W. Columbia, SC
803-796-9995

Liebovich Bros., Inc.
Rockford, IL – Corporate Office
815-987-3200

Custom Fab Company
A Division of Liebovich Bros., Inc.
Rockford, IL
815-987-3210

Good Metals Company
A Division of Liebovich Bros., Inc.
Grand Rapids, MI
616-241-4425

Hagerty Steel & Aluminum Company
A Division of Liebovich Bros., Inc.
Peoria, IL – Headquarters
309-699-7251

Liebovich Steel & Aluminum Company
A Division of Liebovich Bros., Inc.
Rockford, IL – Headquarters
815-987-3200

Cedar Rapids, IA
800-373-7956

Green Bay, WI
800-646-2790

Rockford, IL
815-964-9471

Rockford, IL
815-874-8536

Metals USA, Inc.

Metals USA Carbon Flat Rolled, Inc.
A Subsidiary of Metals USA, Inc.
Northbrook, IL – Headquarters
847-291-2400

Germantown, WI
262-255-4444

Horicon, WI
920-485-9750

Liberty, MO
816-415-0004

Randleman, NC
336-498-8900

Springfield, OH
937-882-6354

Walker, MI
616-453-9845

Wooster, OH
330-264-8416

Lynch Metals
A Division of Metals USA Carbon Flat
Rolled, Inc.
Union, NJ – Headquarters
908-686-8401

Anaheim, CA
714-238-7240

Ohio River Metal Services, Inc.
A Subsidiary of Metals USA Carbon Flat
Rolled, Inc.
Jeffersonville, IN
812-282-4770

Metals USA Plates and Shapes, Inc.
A Subsidiary of Metals USA, Inc.
Langhorne, PA – Headquarters
267-580-2100

Ambridge, PA
724-266-7708

Bethlehem, PA
610-691-4270

Fairless Hills, PA
215-337-7000

Greensboro, NC
336-674-7991

Jacksonville, FL
904-766-0003

Mobile, AL
251-456-4531

Newark, NJ
973-242-1000

Oakwood, GA
770-536-1214

Philadelphia, PA
215-673-9300

Seekonk, MA
508-399-8500

Waggaman, LA
504-431-7010

York, PA
717-757-3549

Gregor Technologies, LLC

A Subsidiary of Metals USA Plates and Shapes, Inc.
Torrington, CT
860-482-2569

Metals USA Plates and Shapes Southcentral, Inc.

A Subsidiary of Metals USA, Inc.
Enid, OK
580-233-0411

Muskogee, OK
918-487-6800

Tulsa, OK
918-583-2222

The Richardson Trident Company, LLC

A Subsidiary of Metals USA Plates and Shapes Southcentral, Inc.
Richardson, TX - Headquarters
972-231-5176

Odessa, TX
432-561-5446

Tulsa, OK
918-252-5781

Altair Electronics, LLC

A Subsidiary of The Richardson Trident Company, LLC
Richardson, TX
972-231-5176

Metalweb Limited

Birmingham, United Kingdom - Headquarters

44 121 328 7700

London, United Kingdom
44 199 245 0300

Manchester, United Kingdom
44 161 483 9662

National Specialty Alloys, Inc.

Houston, TX - Headquarters
281-345-2115

Anaheim, CA
714-870-7800

Buford, GA
770-945-9255

Aleaciones Especiales de México, S. de R.L. de C.V.

A Subsidiary of National Specialty Alloys, Inc.
Cuautitlán, Mexico
52 55 2225 0835

Northern Illinois Steel Supply Co.

Channahon, IL
815-467-9000

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
253-796-2840

Spokane, WA
509-535-0326

PDM Steel Service Centers, Inc.

Elk Grove, CA - Headquarters
916-513-4548

Denver, CO
303-297-1456

Fresno, CA
209-943-0513

Grand Junction, CO - Sales Office
970-858-3441

Las Vegas, NV
702-413-0067

Provo, UT
801-798-8676

Reno, NV
775-358-1441

Santa Clara, CA

408-988-3000

Stockton, CA
209-943-0513

Vancouver, WA
360-225-1133

Feralloy PDM Steel Service

A Division of PDM Steel Service Centers, Inc.
Stockton, CA
209-234-0548

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

Fort Smith, AR
479-452-3802

Hammond, IN
513-727-4763

Kansas City, KS
913-321-5200

Nashville, TN
931-486-1456

Philadelphia, PA
215-295-9512

Richmond, VA
804-222-5052

St. Louis, MO
636-379-4050

Tampa, FL
813-626-8999

Aluminum & Stainless

A Division of Phoenix Corporation
Lafayette, LA
337-837-4381

New Orleans, LA
504-586-9191

Precision Flamecutting and Steel, Inc.

Houston, TX
281-477-1600

Precision Strip Inc.

Minster, OH - Headquarters
419-628-2343

Bowling Green, KY
270-282-8420

Dayton, OH

937-667-6255

Indianapolis, IN
765-778-4452

Kenton, OH
419-674-4186

Middletown, OH
513-423-4166

Portage, IN
219-850-5080

Rockport, IN
812-362-6480

Talladega, AL
256-315-2345

Toledo, OH
419-661-1100

Vonore, TN
423-271-3690

Woodburn, KY
270-542-6100

Woodhaven, MI
734-301-4001

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.

Seattle, WA – Headquarters
253-627-2910

Canton, OH
330-833-5800

Wichita, KS
316-838-7737

Dynamic Metals International

A Division of Service Steel Aerospace Corp.
Bristol, CT
860-688-8393

United Alloys Aircraft Metals

A Division of Service Steel Aerospace Corp.
Los Angeles, CA
323-588-2688

Siskin Steel & Supply Company, Inc.

Chattanooga, TN – Headquarters
423-756-3671

Louisville, KY
502-716-5140

Nashville, TN
615-242-4444

Spartanburg, SC
864-599-9988

East Tennessee Steel Supply Co.

A Division of Siskin Steel & Supply
Company, Inc.
Morristown, TN
423-587-3500

Sugar Steel Corporation

Chicago, IL – Headquarters
708-757-9500

Evansville, IN
812-428-5490

Perrysburg, OH
419-661-8500

Sunbelt Steel Texas, Inc.

Houston, TX – Headquarters
713-937-4300

Lafayette, LA
337-330-4140

Tubular Steel, Inc.

St. Louis, MO – Headquarters
314-851-9200

Katy, TX
281-371-5200

Hazelwood, MO
314-524-6600

Lorain, OH
440-960-6100

New Haven, MO
800-325-0890

Rialto, CA
909-429-6900

Savannah, GA
912-748-2405

Staunton, IL
618-635-3695

Valex Corp.

Ventura, CA
805-658-0944

**Valex Semiconductor Materials (Zhejiang)
Co., Ltd.**

A Subsidiary of Valex Corp.
Haiyan Economic Development Zone,
People's Republic of China
86 21 5818 3189

Valex Korea Co., Ltd.

A 96% Owned 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.

Southington, CT – Headquarters
860-406-6061

East Hanover, NJ
973-463-1166

Greensboro, NC
336-500-0535

Hauppauge, NY
631-232-1600

Limerick, PA
610-495-7545

North Canton, OH
330-342-7020

Pelham, NH
603-635-1266

CORPORATE DIRECTORY

DIRECTORS

Mark V. Kaminski ^{(1), (2)}

Chairman of the Board
Executive Chairman and Director
Graniterock

Sarah J. Anderson ^{(1), (2), (4)}

Former Partner
Ernst & Young LLP

Lisa Baldwin ^{(1), (2)}

Chief Information Officer
Tiffany & Co.

Karen W. Colonias ^{(1), (2), (3)}

President and Chief Executive Officer
Simpson Manufacturing Co., Inc.

John G. Figueroa ^{(1), (3), (4)}

Chairman and Chief Executive Officer
Carepathrx

David H. Hannah

Former Executive Chairman of the Board
Reliance Steel & Aluminum Co.

James D. Hoffman

President and Chief Executive Officer
Reliance Steel & Aluminum Co.

Robert A. McEvoy ^{(1), (3), (4)}

Former Managing Director
Goldman Sachs

Andrew G. Sharkey, III ^{(1), (3), (4)}

Former President and Chief Executive Officer
American Iron and Steel Institute

Douglas W. Stotlar ^{(1), (2), (4)}

Former President and Chief Executive Officer
Con-way Inc.

OFFICERS

James D. Hoffman

President and Chief Executive Officer

Karla R. Lewis

Senior Executive Vice President and Chief
Financial Officer

William K. Sales, Jr.

Executive Vice President, Operations

Jeffrey W. Durham

Senior Vice President, Operations

Stephen P. Koch

Senior Vice President, Operations

Michael P. Shanley

Senior Vice President, Operations

William A. Smith II

Senior Vice President, General Counsel,
and Corporate Secretary

Arthur Ajemyan

Vice President, Corporate Controller

Suzanne M. Bonner

Vice President, Chief Information Officer

Brenda S. Miyamoto

Vice President, Corporate Initiatives

Donald J. Prebola

Vice President, Health and Human Resources

John A. Shatkus

Vice President, Internal Audit

Silva Yeghyayan

Vice President, Tax

(1) Independent Director

(2) Member of the Audit Committee

(3) Member of the Compensation Committee

(4) Member of the Nominating and Governance Committee

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 REGISTERED PUBLIC ACCOUNTING FIRM

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

FORM 10-K

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

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

INVESTOR RELATIONS CONTACT

Brenda S. Miyamoto
213-576-2428
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 sales prices for the Company's common stock in 2019 were \$121.33 and \$69.70. The following table sets forth the high and low sales prices of the Company's common stock for the stated calendar quarters.

2019	HIGH	LOW
1Q	\$90.66	\$69.70
2Q	\$94.62	\$83.27
3Q	\$103.74	\$90.81
4Q	\$121.33	\$97.10

STOCKHOLDERS OF RECORD AND DIVIDEND POLICY

As of February 21, 2020, there were 182 record holders of our common stock. We have paid quarterly cash dividends on our common stock for 60 consecutive years. Our Board of Directors has increased the quarterly dividend rate on a periodic basis 27 times since our IPO in 1994.

FORWARD-LOOKING STATEMENTS

This Annual Report includes statements that, to the extent they are not recitations of historical fact, may constitute forward-looking statements within the meaning of the federal securities laws, and are based on Reliance's current expectations and assumptions. For a discussion identifying important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see Reliance's 2019 annual report on Form 10-K. As a result, these statements speak only as of the date that they are made, and Reliance disclaims any and all obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



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