RYERSON



BAML Leveraged Finance Conference

December 3, 2019

Important Information About Ryerson Holding Corporation

These materials do not constitute an offer or solicitation to purchase or sell securities of Ryerson Holding Corporation (“Ryerson” or “the Company”) and no investment decision should be made based upon the information provided herein. Ryerson strongly urges you to review its filings with the Securities and Exchange Commission, which can be found at **https://ir.ryerson.com/governance/governance-documents.** This site also provides additional information about Ryerson.

Safe Harbor Provision

Certain statements made in this presentation and other written or oral statements made by or on behalf of the Company constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding our future performance, as well as management's expectations, beliefs, intentions, plans, estimates, objectives, or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as “objectives,” “goals,” “preliminary,” “range,” "believes," "expects," "may," "estimates," "will," "should," "plans," or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. The Company cautions that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Among the factors that significantly impact the metals distribution industry and our business are: the cyclicality of our business; the highly competitive, volatile, and fragmented market in which we operate; fluctuating metal prices; our substantial indebtedness and the covenants in instruments governing such indebtedness; the integration of acquired operations; regulatory and other operational risks associated with our operations located inside and outside of the United States; work stoppages; obligations under certain employee retirement benefit plans; the ownership of a majority of our equity securities by a single investor group; currency fluctuations; and consolidation in the metals producer industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2018, and in our other filings with the Securities and Exchange Commission. Moreover, we caution against placing undue reliance on these statements, which speak only as of the date they were made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events or circumstances, new information or otherwise.

Non-GAAP Measures

Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles (“GAAP”). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is included in the Appendix.



Business Overview

EDDIE LEHNER | PRESIDENT & CHIEF EXECUTIVE OFFICER

Ryerson: Built on 177 Years of Ingenuity



From its modest start in 1842, Ryerson has grown into an intelligent network of service centers with leading capabilities to serve customers' industrial metal supply chain needs. Ryerson has survived the Great Chicago Fire, weathered economic downturns, and evolved with changing markets. Ryerson is passionate about profitably providing consistently great customer experiences.

Ryerson's North American Interconnected Network

Local Presence, National Scale



Sales product mix based on 2018 10-K results; Carbon includes other metal sales representing 2% of sales mix.

Metal Service Center Supply Chain



SUPPLIERS

- Manufacture metals
- Produce & ship large volumes
- Have long lead times with high variance delivery times



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- 75,000+ aluminum, carbon, and stainless products
- Processes over 75% of products
- Delivers same/next day
- Provides product and end-market expertise
- Purchases in scale; ship smaller quantities

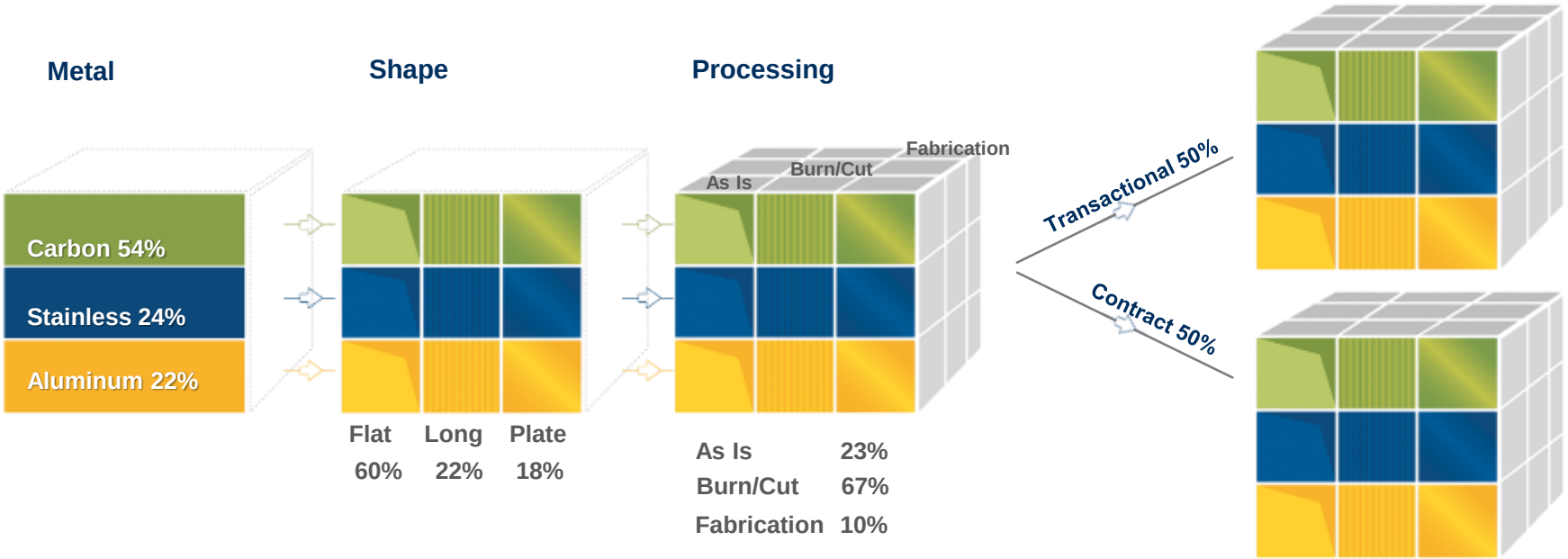


CUSTOMERS

- Purchase smaller quantities
- Require a variety of products and services
- Can leverage Ryerson to reduce processing and inventory investment needs

Delivering Value to Customers

Understanding the “Elements” Is Vital to Profitable Growth



*Product Mix and shape based on Dec. 31, 2018 10-K. Carbon and flat products include other metals and shapes, which represent approximately 2% of sales mix.

Ryerson's Processing Capabilities = Value-Add

Fully integrated into our customer's supply chain, delivering value-add products that exceed our customers' expectations

Bending
Beveling
Blanchard Grinding
Blasting
Burning
Centerless Grinding
Cutting-to-Length
Drilling
Embossing
Flattening
Forming
Grinding
Laser Cutting
Machining
Notching
Painting

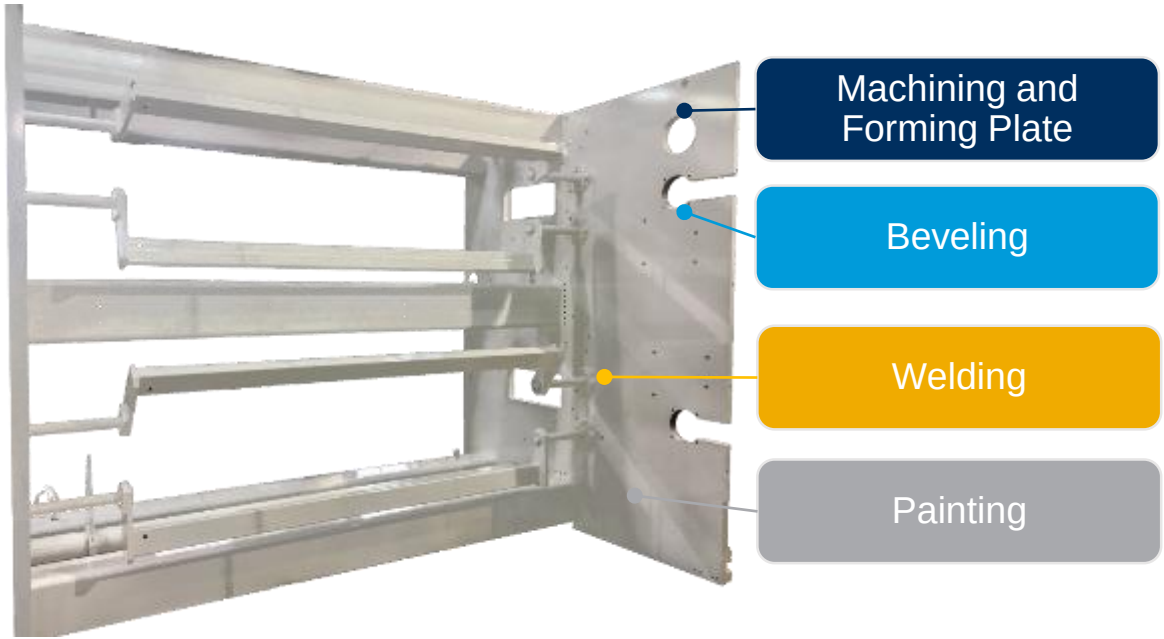


Image: Converter system for packaging equipment customer

Perforating
Polishing
Precision Blanking
Profile Cutting
Punching
Rolling
Sawing
Scribing
Shearing
Slitting
Stamping
Tapping
Threading
Toll Processing
Turning
Water Jet Cutting
Welding

Growing Diversified End-Markets with Significant Tailwinds





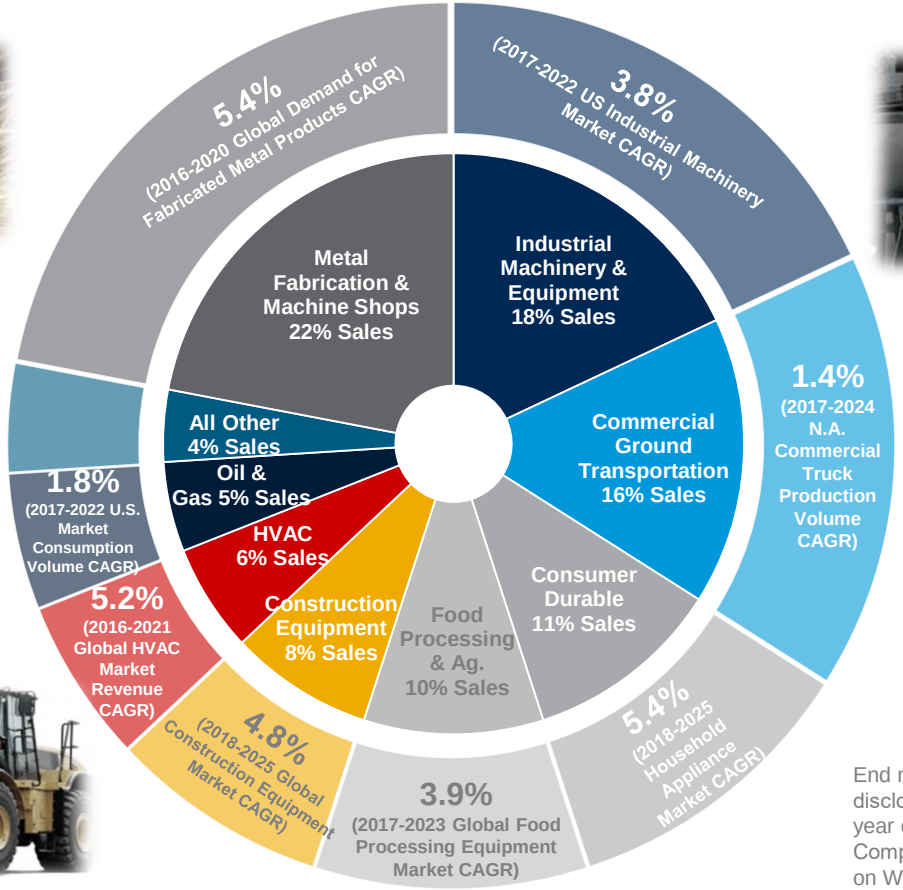








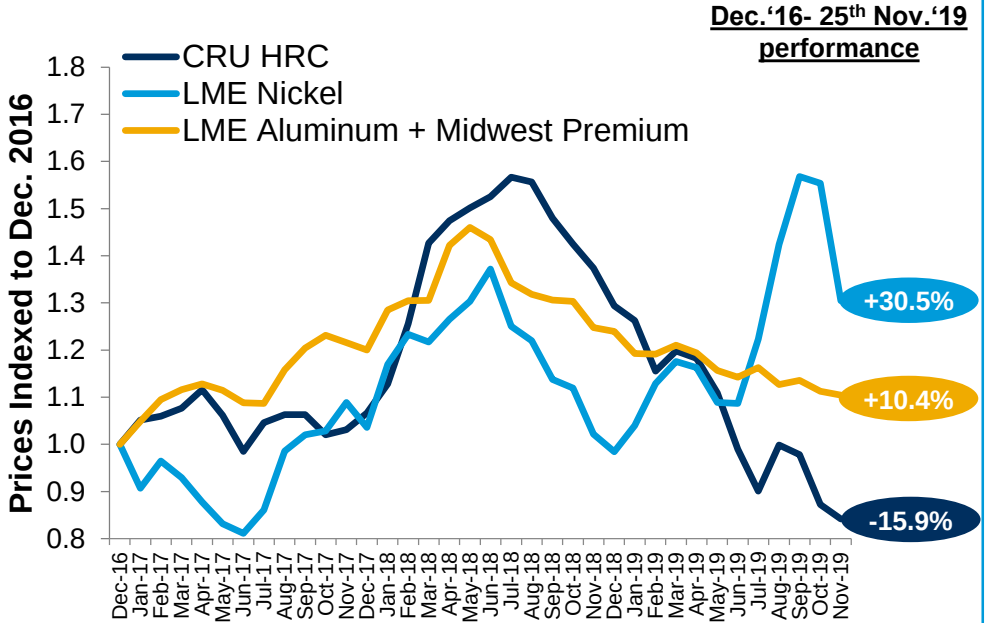




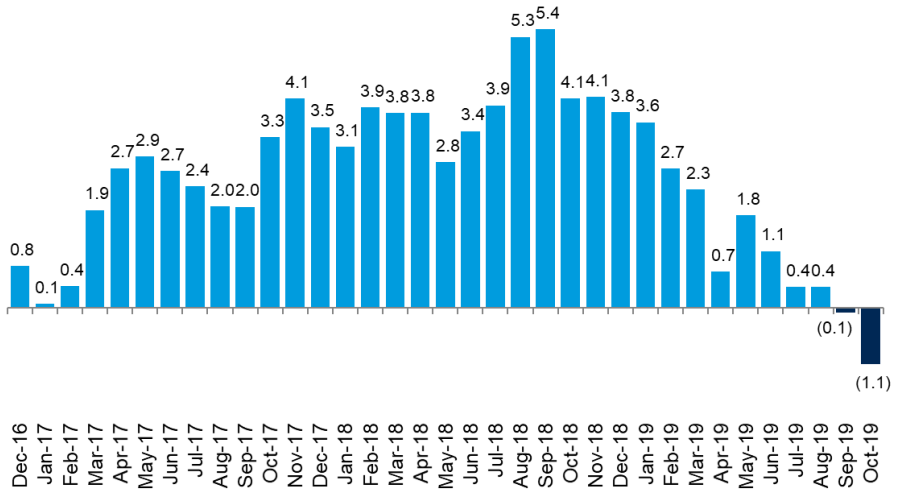
End market percentages are based on 2018 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2018.
Compounded annual growth rates "CAGR" determined based on Wall Street Research.

Current Macro Conditions

Volatile Commodity Prices Since Dec. 2016



U.S. Industrial Production



Sources: Bloomberg: prices through November 25th, 2019; Federal Reserve: industrial production index monthly year-over-year change.

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INDUSTRY-LEADING PERFORMANCE

OPERATIONAL EFFICIENCY

- Expense and working capital leadership
- Significant operating leverage
- Best practice talent management
- Speed

MARGIN EXPANSION

- Optimize product and customer mix
- Value-added processing
- Value-driven pricing
- Supply chain innovation, architecture, and leadership

PROFITABLE GROWTH

- Growing share by leveraging scale in highly fragmented market
- Multi-channel sales and distribution platform
- Investment in capabilities
- Strategic acquisitions
- Expanding use of analytics



Contributing to our customers' success

Ryerson's Targeted Commercial Initiatives

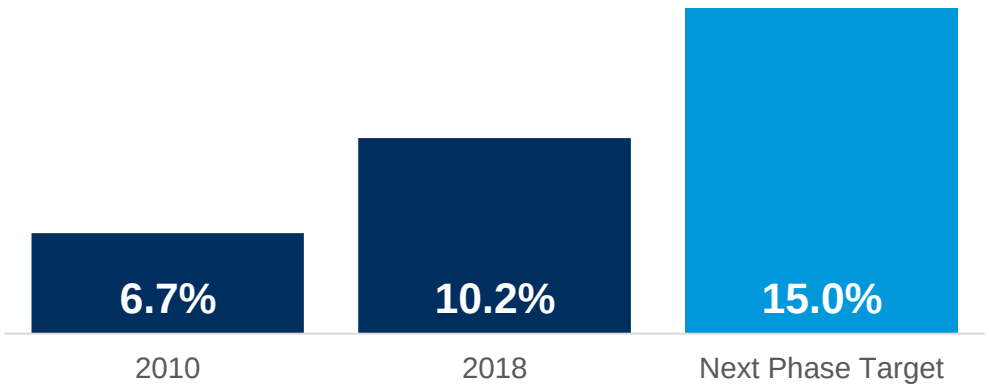
Optimizing the Customer Experience Through Intelligently Networked Service Centers



Value-added Processing Shift

Ryerson targets increasing its fabrication mix to 15% of sales, which would lead to expanded EBITDA margins

Value-Added Sales Mix



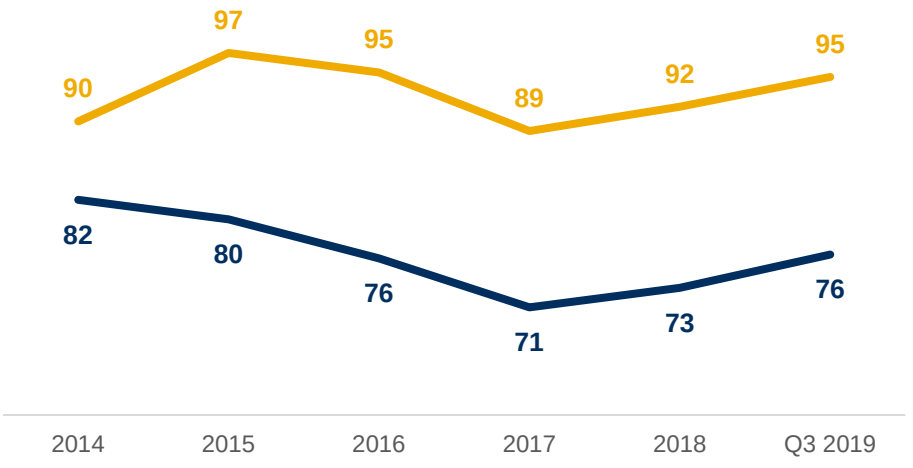
A shift in Ryerson's fabrication mix from 10.2% to 15% is expected to positively impact Adj. EBITDA, excl. LIFO margins by ~30-50 bps

Note: Targets are based on 3-year window; Service center industry growth assumed consistent with 2018 tons shipped and average selling prices consistent with Ryerson historical average prices

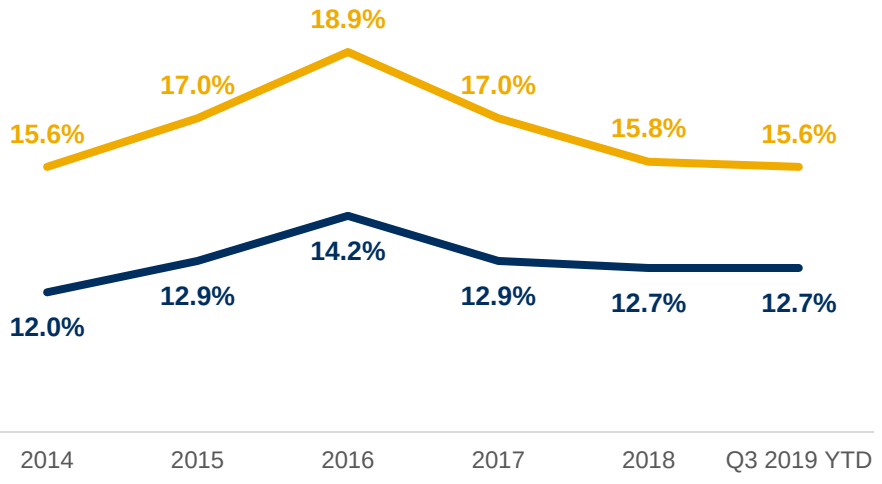
Competitive Advantages in Working Capital & Expense Management

Proven Inventory & Operational Efficiency Industry Leadership

Days of Supply



Expense Percentage of Sales Excluding D&A and One-Time Items



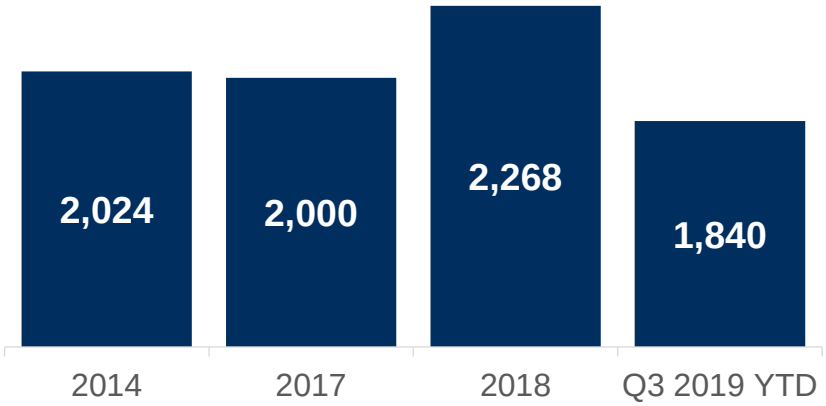
Ryerson | Competitor Averages

Competitor averages are based on Ryerson's analysis of financial information disclosed in peer groups' annual reports.
Ryerson's peer group includes Reliance Steel & Aluminum, Olympic Steel, Kloeckner Metals, and Russel Metals.
Expense % excluding D&A and one-time items is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the comparable GAAP measure is included in the Appendix.

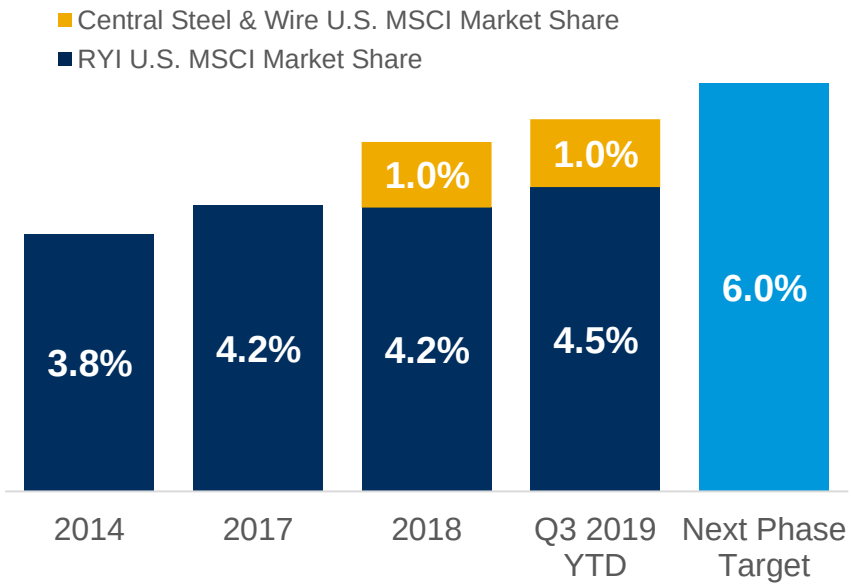
Growing Market Share

Higher Shipments from Organic Growth and Acquisitions

Ryerson Tons Sold (000's)



Ryerson U.S. Market Share



7,000 service centers serving 1 million customers through 30 million transactions each year

Source: Metals Service Center Institute and IBISWorld
Estimated market data based on Ryerson's analysis of Metals Service Center Institute data.

Building a Better Ryerson: Central Steel & Wire Acquisition

Acquisition Closed on July 2, 2018

- ✓ Recognized Gain from Bargain Purchase
- ✓ Complementary Product Offering
- ✓ Increased Market Share
- ✓ Leverage Ryerson's Operational Strength

($M)

Transaction	
Fair Value of Assets	$234
Purchase Price	164
Net Book Gain	**$70**

Transformation	Q3 2019 LTM	Long-Term Goal
Revenue	$630	$600
Adj. EBITDA, excl. LIFO	$3	$50
EBITDA % of Sales	**0.5%**	**8.3%**



Ryerson's Improved Financial Metrics

Since 2007, Ryerson has substantially improved our financial metrics, even in subdued industry demand and pricing conditions

	2007	2018	Change
Gross Margin, excl. LIFO & purchase accounting	14.6%	19.4%	↑ 4.8%
Adj. EBITDA, excl. LIFO Margin	3.6%	7.0%	↑ 3.4%
Cash Conversion Cycle	106 days	75 days	↓ 31 days

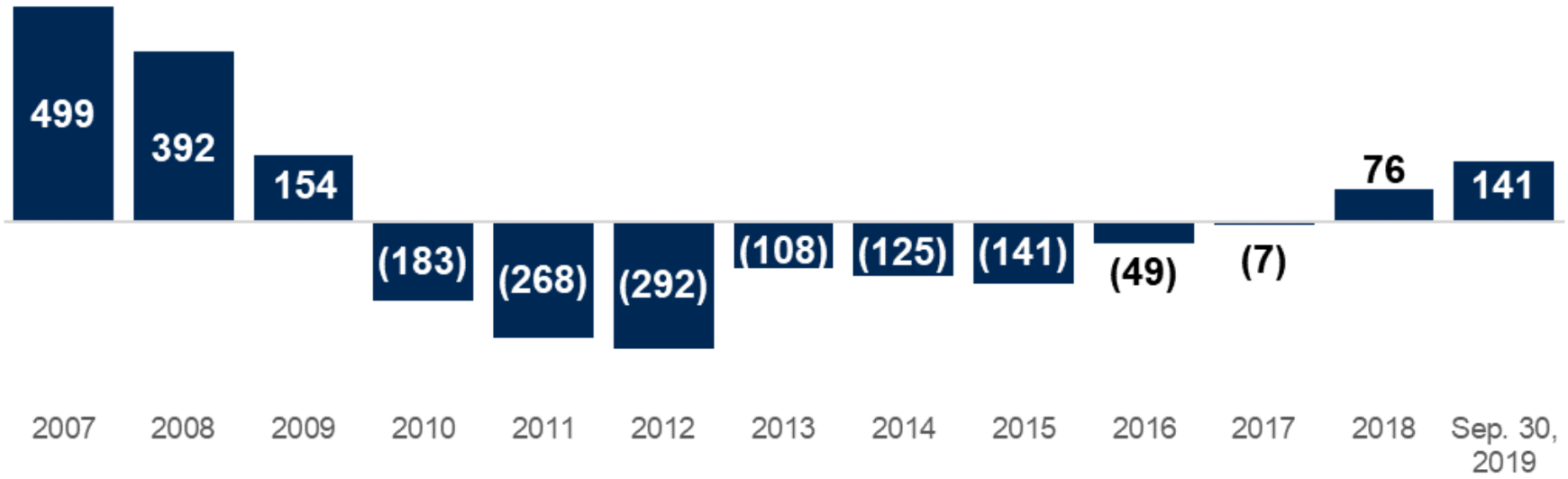
	2007	2018	Change
U.S. Industry Shipments	61M	42M	↓ 31%
Bloomberg Commodity Index	182	77	↓ 58%

U.S. shipments source: The Metals Service Center Institute

Improved Book Value of Equity

Significant Turnaround From an Equity Deficit to a Positive Equity Balance

Book Value of Equity ($M)



Path to Achieving Long-Term Financial Goals

20%
Gross Margins, excl. LIFO
16.7% Q3 2019 LTM

70-75
Days of Supply
76 Days Q3 2019

2x
Net Debt / EBITDA
5.2X Q3 2019 LTM

Gaining Financial Strength Through Continuously Improving Operating and Financial Performance

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A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

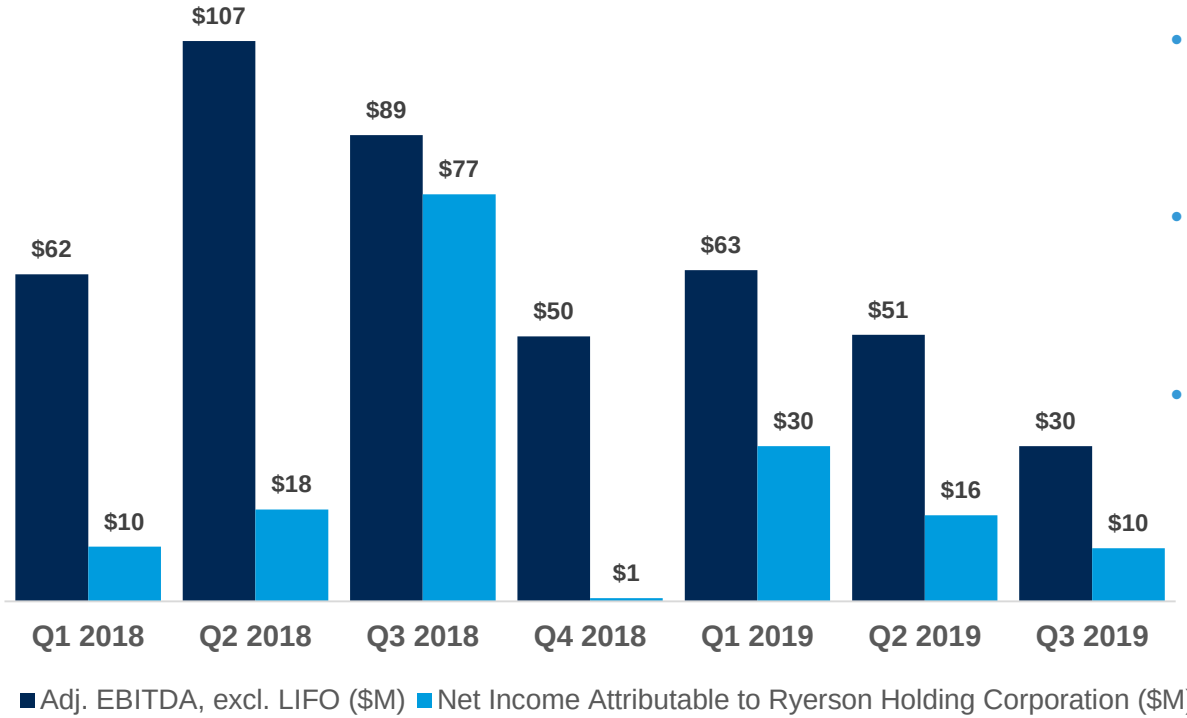


Financial Overview

ERICH SCHNAUFER | CHIEF FINANCIAL OFFICER

Financial Highlights

Revenue Growth with Industry Leading Expense & Working Capital Management



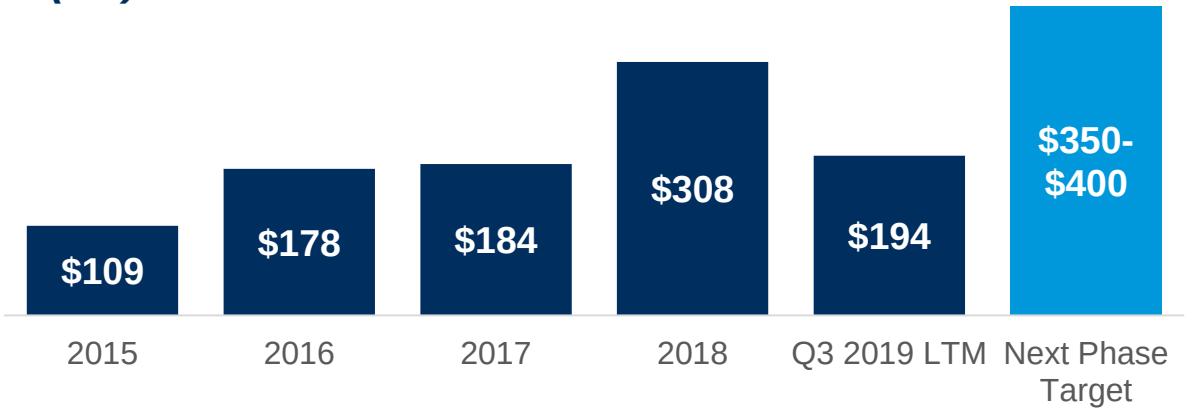
- **Ryerson generated $1.1B in revenues, $30M in Adj. EBITDA, excl. LIFO, and $10M in net income in Q3 2019.**
- **Central Steel & Wire contributed $134M in revenues to Ryerson's results in Q3 2019.**
- **Ryerson continued to demonstrate strong expense management in the third quarter as warehousing, delivery, selling, general, and administrative expenses decreased 4.8% compared to Q3 2018.**

Net income includes gain on bargain purchase of $73M in Q3 2018 and loss on bargain purchase of $3M in Q4 2018 for acquisition of Central Steel & Wire.
A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

Higher Adj. EBITDA, excl. LIFO

Continued growth with margin expansion and industry-leading expense management

($M)



($M, except ASP)	Next Phase Target
Tons Sold	2,800
Revenue	$5,000
Average Selling Price	$1,750-$1,800
Gross Margins, excl. LIFO	20%
Expense % of Sales, excl. D&A	12.5%
Adj. EBITDA, excl. LIFO Margins	7.5%
Adj. EBITDA, excl. LIFO	$350-$400

Next Phase Targets:

- To grow to **6%** of U.S. service center market share in the next 3 years
- Gross margin growth to **20%** through continued emphasis on **value-added processing, transactional speed,** and **CS&W synergies** with industry-leading expense management to generate **sustained** Adj. EBITDA, excl. LIFO margins of **7.5%**

Note: Targets are based on 3-year window. Average selling prices consistent with Ryerson historical average prices.

Current Capitalization

Supporting Capital Structure with no Significant Maturities Until 2021

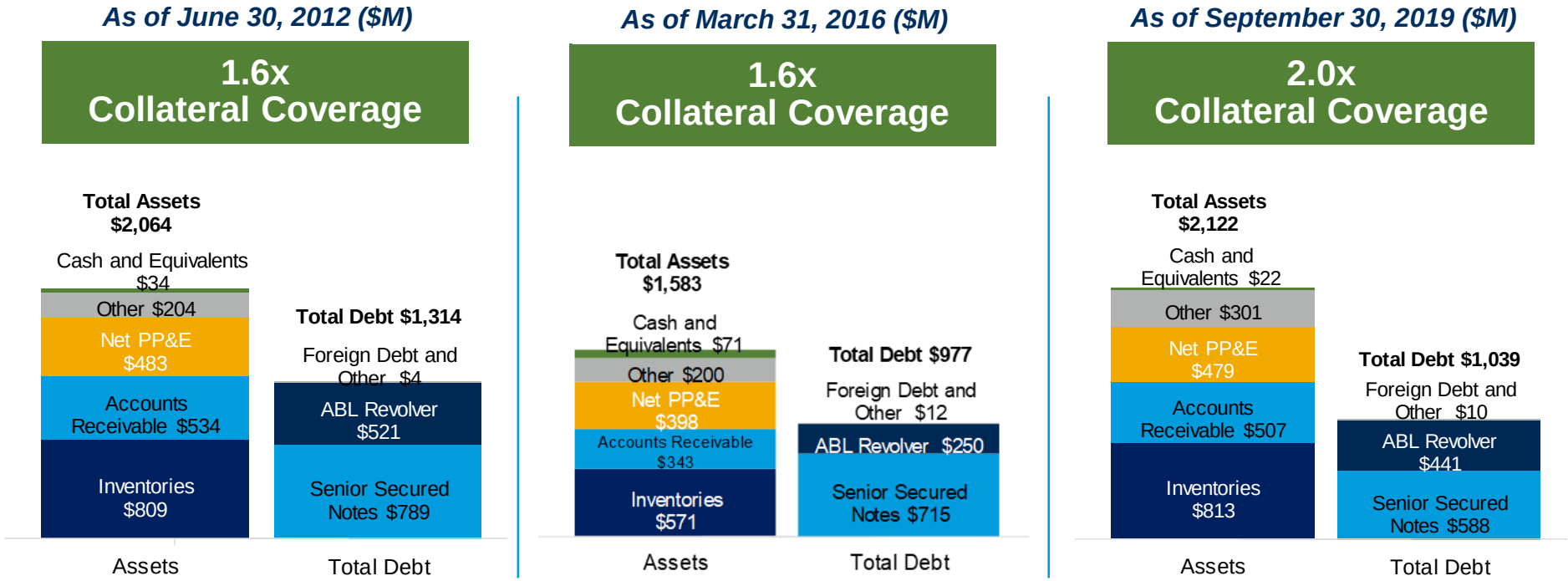
Current Capitalization ($M)	Maturity	Q3 2019
ABL Revolver ($1.0B)	Nov. 16, 2021	$441
Senior Secured Notes	May 15, 2022	588
Foreign Debt and Other	-	10
Total Debt		**$1,039**
Cash and Equivalents		22
Net Debt		**$1,017**
LTM Adj. EBITDA, excl. LIFO		194
Net Debt / Adj. EBITDA, excl. LIFO		**5.2X**
Market Capitalization (as of September 30, 2019)		322
Total Enterprise Value		**$1,339**

As of September 30, 2019, we maintained $455 million of total liquidity, including:

- **$22 million of cash and cash equivalents**
- **$433 million of net availability under our ABL Revolving Credit Facility and foreign debt facilities**

Current Asset Coverage

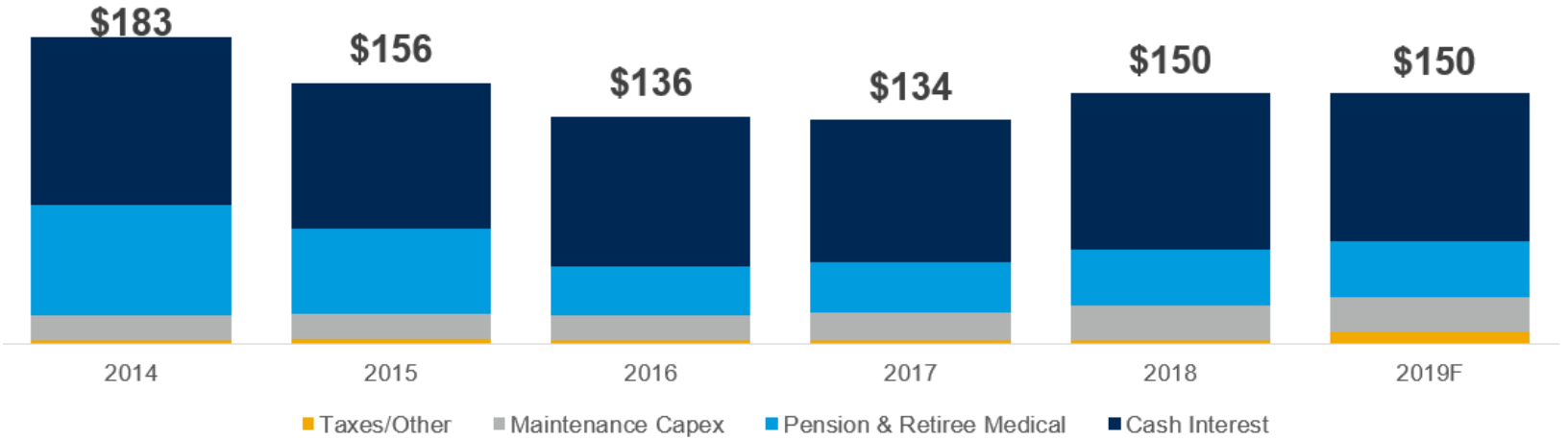
Improved collateral and asset profile since refinances in 2012 & 2016



Note: The June 30, 2012 other assets has been adjusted to reflect the adoption of ASU 2015-03 and ASU 2015-17, which reclassed $21 million of debt issuance costs to offset long term debt and $37 million of deferred tax assets to noncurrent deferred tax liabilities, respectfully.

Continuing Improvement in Managing Fixed Cash Commitments

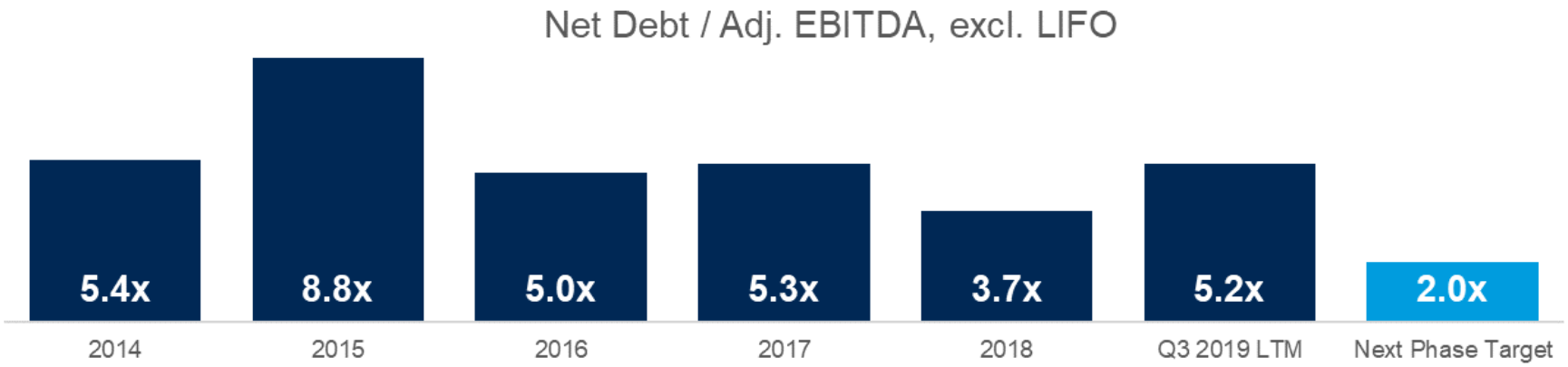
With legacy liabilities declining, another important catalyst emerges to complement improved operating performance for shifting enterprise value from debt to equity



Fixed Cash Commitments ($M)	2014	2015	2016	2017	2018	2019F
Cash Interest	100	87	89	85	93	88
Pension & Retiree Medical	66	51	30	30	34	34
Maintenance Capex	15	15	15	17	21	21
Taxes/Other	2	3	2	2	2	7
Total Fixed Cash Commitments	183	156	136	134	150	150

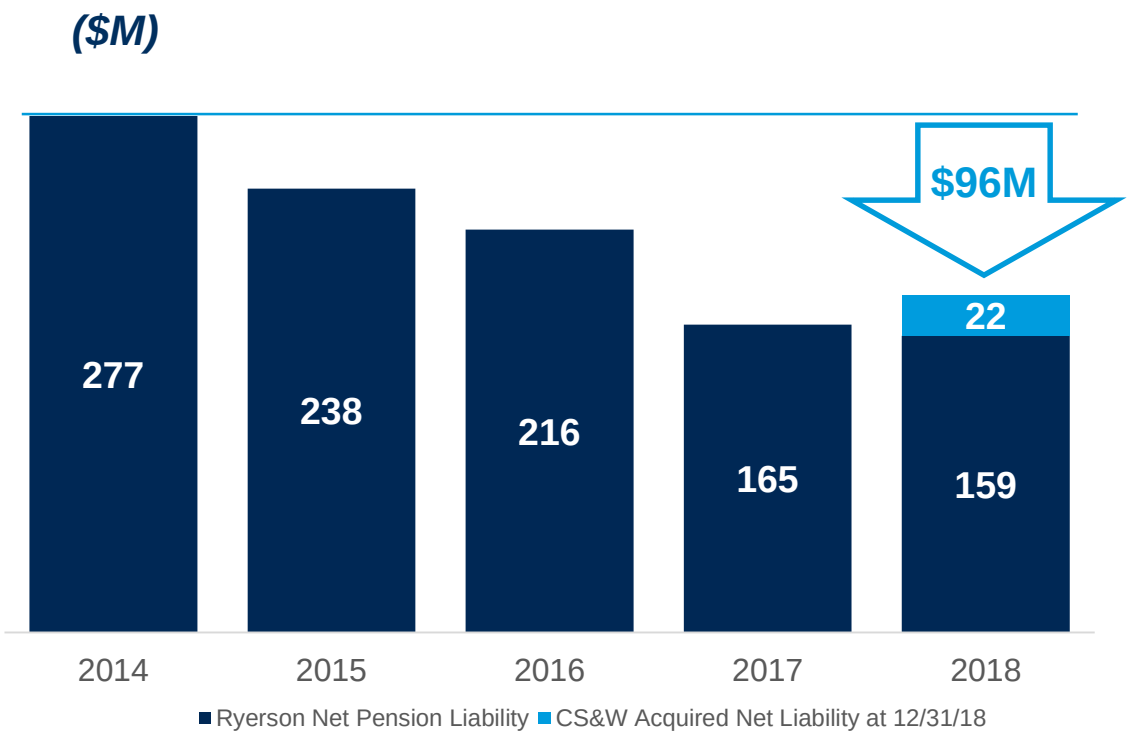
Reaching Financial Priorities: Net Leverage Multiple

Reducing multiple through cash generation and higher EBITDA



$M	Next Phase Targets
Adj. EBITDA, excl. LIFO	$350-$400

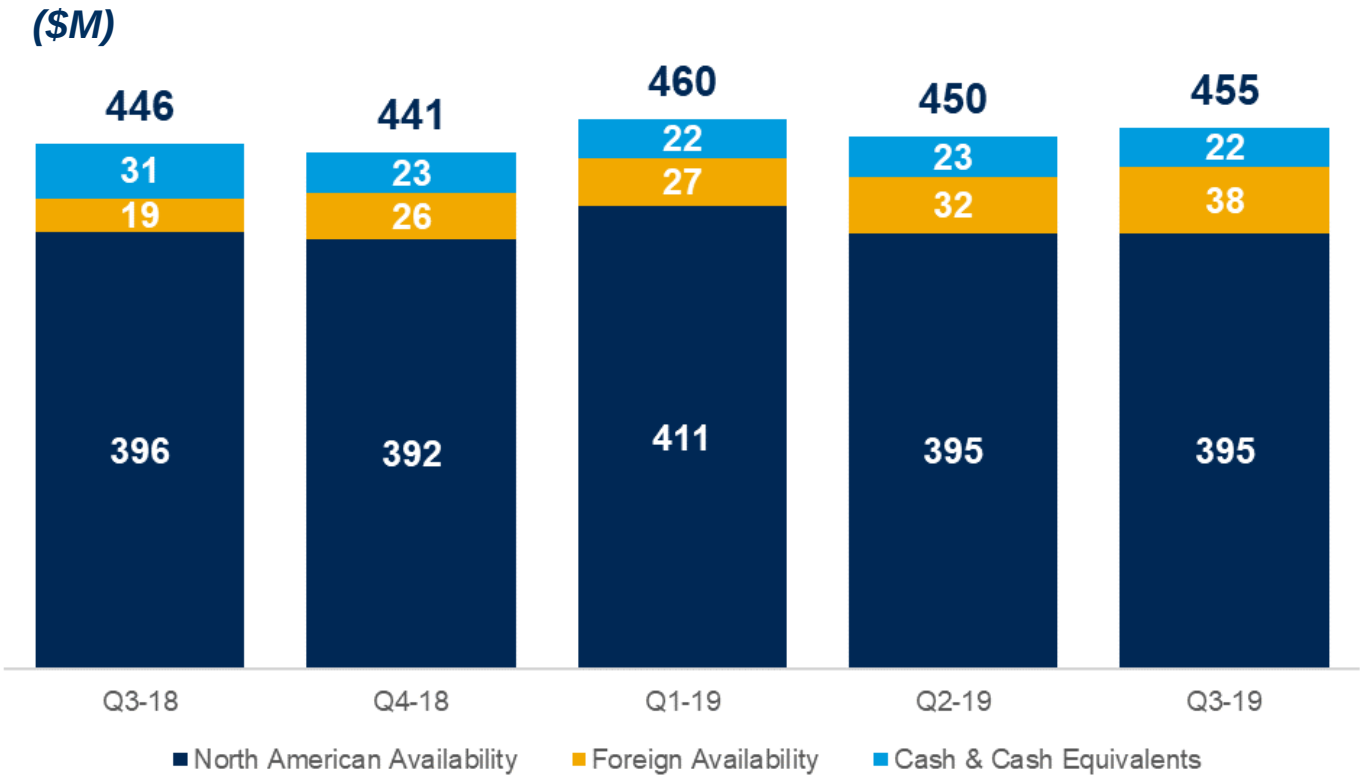
Pension Benefit Liability Declines Since 2014



The pension liability was 35% lower in 2018 compared to 2014, driven by pension asset returns and strategic participant reductions

Strong Liquidity to Fund Operations and Investments

Ryerson has significant liquidity to deleverage, pursue strategic investments, and fund operations





Conclusion

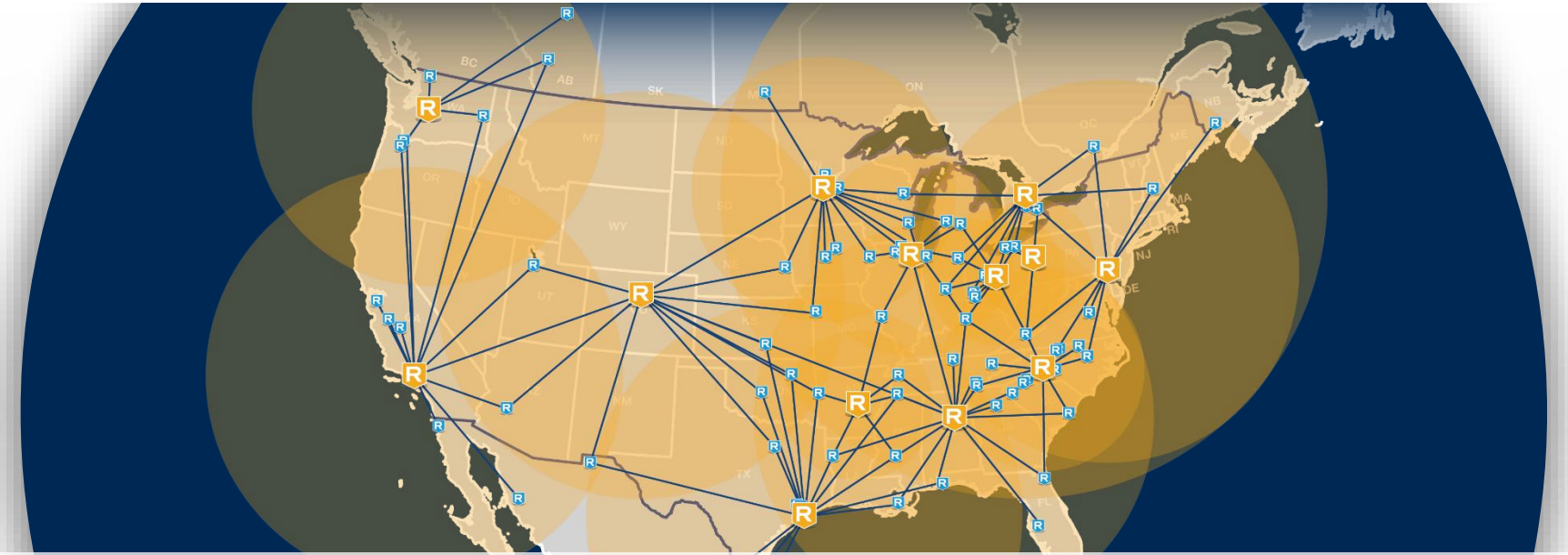
EDDIE LEHNER | PRESIDENT & CHIEF EXECUTIVE OFFICER

2019 Ryerson Key Quantitative Performance Drivers

- Generate free cash flow from operations
- Gain profitable market share
- Reduce net leverage
- Realization of Central Steel & Wire synergies
- Grow value-added percentage of total revenue mix
- Increase Net Book Value



An Intelligent Network of Service Centers At Speed and Scale Delivering Consistently Great Customer Experiences



Ryerson is positioned to generate free cash flow, affording the opportunity to significantly deleverage the balance sheet and shift enterprise value from debt to equity.


Appendix

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The DNA of Our Success



SPEED



VALUE-ADD

SCALE

CULTURE



ANALYTICS

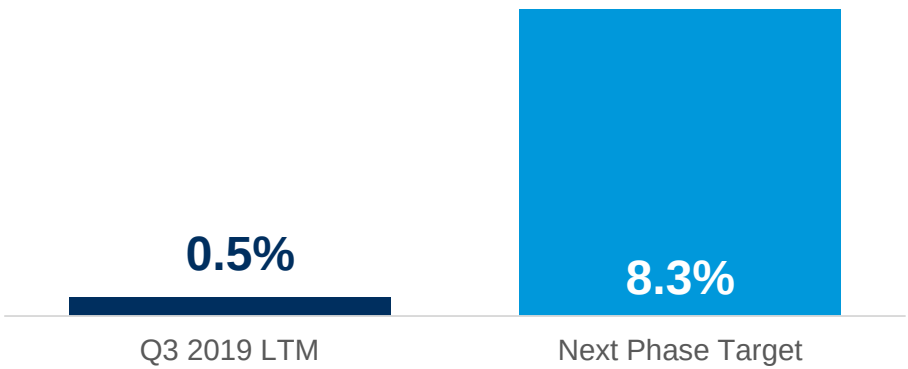




Central Steel & Wire Next Phase Target

Achieving annual revenue of $600M and Adj. EBITDA, excl. LIFO of $50M, would improve Ryerson's total company Adj. EBITDA, excl. LIFO margin by 40 bps

Central Steel & Wire EBITDA Transformation



Transformation Drivers:

- Customer Retention
- Expense Management
- Operational Efficiencies
- Supply Chain Synergies
- Integration with Ryerson Value-Add Processing Network

Note: Targets are based on 3-year window. Average selling prices consistent with Ryerson historical average prices.

Ryerson 2018 Volume Mix Compared to the Industry

Products	Industry Volume Mix	Ryerson Volume Mix
Flat	68%	60%
Carbon Flat Rolled	63%	29%
Stainless Sheet & Coil	3%	16%
Aluminum Sheet & Coil	2%	15%
Long	21%	22%
Plate	11%	18%
Carbon Plate	9%	11%
Stainless Plate	1%	4%
Aluminum Plate	1%	3%
Total Products	100%	100%

Industry mix based on Metal Service Center Institute data, Ryerson volume mix based on 2018 10-K. Carbon flat rolled includes other tons sold representing 2% of total mix.

Experienced Management Team

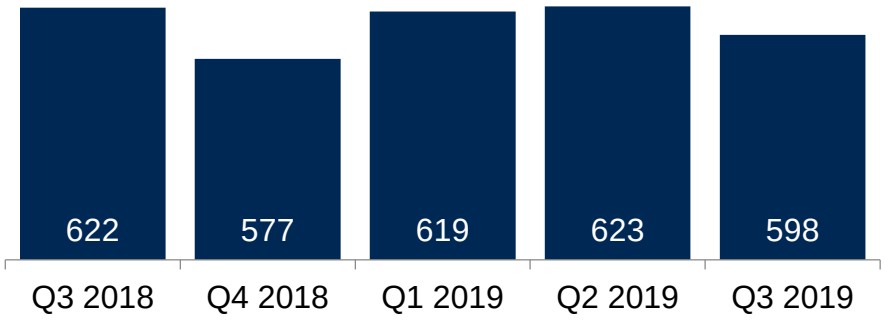
Executive	Title	Years in Position	Years at Ryerson	Years in Industry
Eddie Lehner[(1)]	President & Chief Executive Officer	4	7	30
Erich Schnaufer[(2)]	Chief Financial Officer	4	14	14
Mark Silver	Executive Vice President, General Counsel & Secretary	7	7	7
Kevin Richardson	President - South / East Region	12	35	35
Mike Burbach	President - North / West Region	12	36	36
John Orth	Executive Vice President – Operations	2	2	27

[(1)]Eddie Lehner previously served as Ryerson's Executive Vice President and Chief Financial Officer.

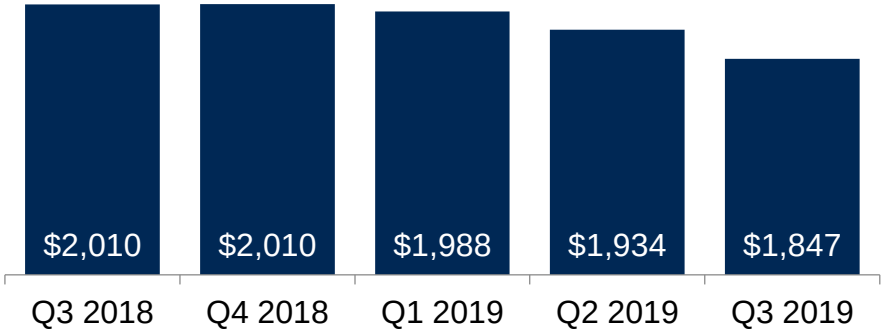
[(2)]Erich Schnaufer previously served as Ryerson's Controller and Chief Accounting Officer.

Quarterly Financial Highlights

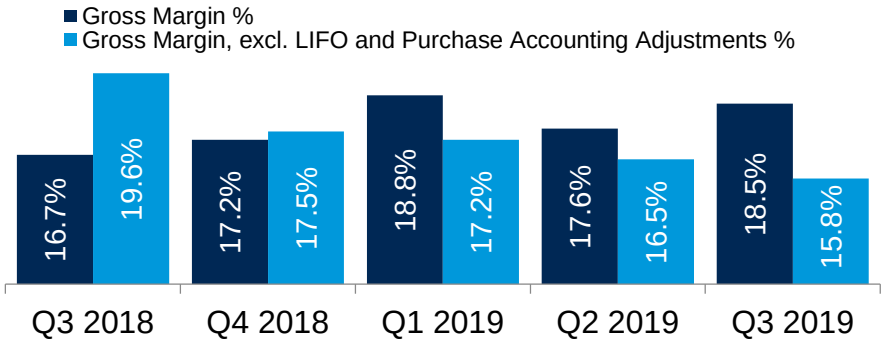
Tons Sold (000's)



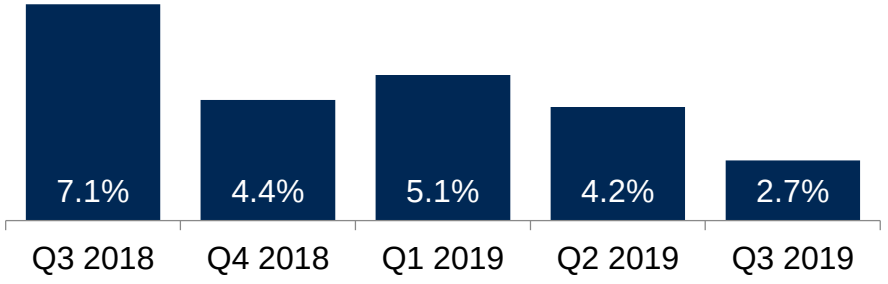
Average Selling Price Per Ton



Gross Margin & Gross Margin, excl. LIFO & Purchase Accounting Adjustments



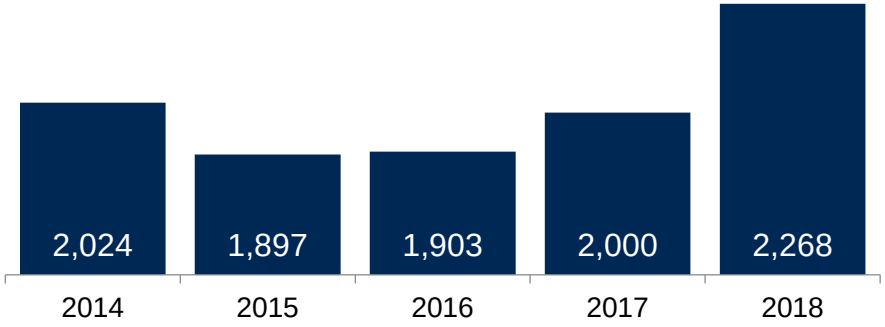
Adjusted EBITDA, excl. LIFO Margin %



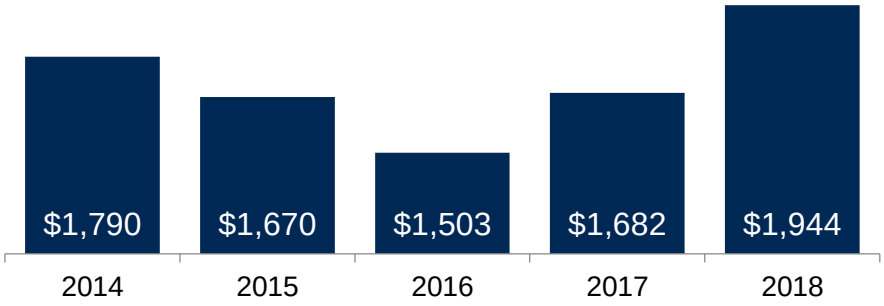
A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in this Appendix.

Annual Financial Highlights

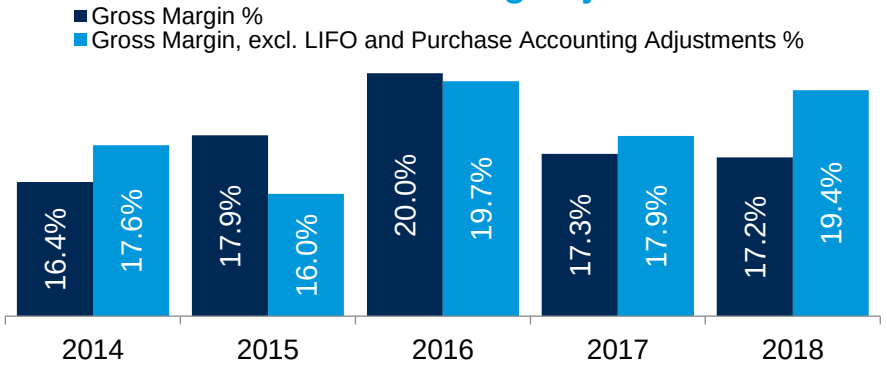
Tons Sold (000's)



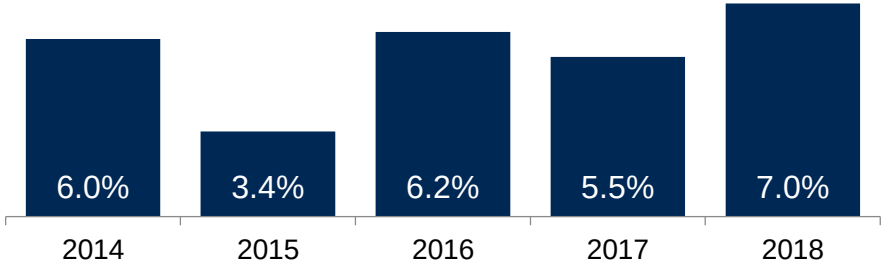
Average Selling Price Per Ton



Gross Margin & Gross Margin, excl. LIFO & Purchase Accounting Adjustments



Adjusted EBITDA, excl. LIFO Margin %



A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in this Appendix.

Same-Store Financial Metrics Reconciliation

Central Steel & Wire contributed $630M in net sales to Ryerson's Q3 2019 LTM results

Q3 2019 LTM

$M, Tons 000's	Central Steel & Wire Company	Ryerson Same Store	Ryerson Holding Corporation
Tons Shipped	362	2,055	2,417
Net Sales	$630	$4,070	$4,700
Gross Margin, excluding LIFO	18.7%	16.4%	16.7%
Warehousing, delivery, selling, general, & administrative expenses excluding D&A	$115	$490	$605
Expenses excluding depreciation, amortization, and restructuring as a percent of sales	18.3%	12.0%	12.9%
Adj. EBITDA, excl. LIFO	$3	$191	$194
Adj. EBITDA % of sales	0.5%	4.7%	4.1%

Non-GAAP Reconciliation

EBITDA represents net income before interest and other expense on debt, provision (benefit) for income taxes, depreciation, and amortization. Adjusted EBITDA gives further effect to, among other things, impairment charges on assets, reorganization expenses, gain on bargain purchase, and foreign currency transaction gains and losses. We believe that the presentation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past, and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense (income), net, to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, are three of the primary metrics management uses for planning and forecasting in future periods, including trending and analyzing the core operating performance of our business without the effect of U.S. generally accepted accounting principles, or GAAP, expenses, revenues, and gains (losses) that are unrelated to the day to day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, targets. We also use EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net do not represent, and should not be used as a substitute for, net income or cash flows from operations as determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. This release also presents gross margin, excluding LIFO expense (income), net, which is calculated as gross profit plus LIFO expense (or minus LIFO income), net, divided by net sales, and gross margin, excluding LIFO expense (income), net and purchase accounting adjustments, which is calculated as gross profit plus LIFO expense (or minus LIFO income) and purchase accounting adjustments divided by net sales. We have excluded LIFO expense (income), net and purchase accounting adjustments from gross margin and Adjusted EBITDA as a percentage of net sales metrics in order to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories as we do as well as remove the effect of non-cash purchase accounting adjustments. Our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA, excluding LIFO expense (income), net, gross margin, excluding LIFO expense (income), net, gross margin excluding LIFO expense (income), net and purchase accounting adjustments, Adjusted EBITDA, excluding LIFO expense (income), net, as a percentage of sales, and Adjusted EBITDA, excluding LIFO expense (income), net, and purchase accounting adjustments as a percentage of sales may differ from that of other companies.

Non-GAAP Reconciliation: Quarterly

($M)	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Tons Sold (000's)	622	577	619	623	598
Net Sales	1,250.0	1,160.0	1,230.8	1,204.9	1,104.4
Gross Profit	208.2	199.7	231.3	211.8	204.4
Gross Profit per Ton	*335*	*346*	*374*	*340*	*342*
Gross Margin	*16.7%*	*17.2%*	*18.8%*	*17.6%*	*18.5%*
LIFO (Income) Expense	32.1	0.9	(20.1)	(12.9)	(29.6)
Purchase Accounting Adjustments	*4.7*	*2.2*	-	-	-
Gross Profit, excluding LIFO and purchase accounting adjustments	**245.0**	**202.8**	**211.2**	**198.9**	**174.8**
Gross Profit, excluding LIFO and purchase accounting adjustments per Ton	394	351	342	319	293
Gross Margin, excluding LIFO and purchase accounting adjustments	*19.6%*	*17.5%*	*17.2%*	*16.5%*	*15.8%*
Warehousing, delivery, selling, general, and administrative expenses	174.0	171.3	163.7	164.6	165.6
Depreciation and amortization expense	14.1	15.7	14.2	14.5	15.6
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization	159.9	155.6	149.5	150.1	150.0
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*12.8%*	*13.4%*	*12.1%*	*12.5%*	*13.6%*
Net Income attributable to Ryerson Holding Corporation	**77.5**	**0.6**	**29.5**	**16.4**	**10.1**
Interest and other expense on debt	26.0	26.0	23.9	23.9	23.2
Provision (benefit) for income taxes	2.0	(2.0)	13.0	5.5	6.3
Depreciation and amortization expense	14.1	15.7	14.2	14.5	15.6
EBITDA	**119.6**	**40.3**	**80.6**	**60.3**	**55.2**
Reorganization	3.0	1.8	0.9	2.0	4.0
Gain on settlements	-	-	-	-	(1.5)
Loss on retirement of debt	-	1.7	0.2	-	-
Foreign currency transaction (gains) losses	0.5	(1.6)	0.6	0.2	0.4
(Gain) loss on bargain purchase	(73.2)	3.2	-	-	-
Purchase consideration and other transaction costs	6.7	3.8	0.9	0.9	1.0
Other adjustments	-	0.4	(0.1)	0.2	-
Adjusted EBITDA	**56.6**	**49.6**	**83.1**	**63.6**	**59.1**
LIFO (Income) Expense	32.1	0.9	(20.1)	(12.9)	(29.6)
Adjusted EBITDA, excluding LIFO	**88.7**	**50.5**	**63.0**	**50.7**	**29.5**
Adjusted EBITDA Margin, excluding LIFO	*7.1%*	*4.4%*	*5.1%*	*4.2%*	*2.7%*

Net income includes gain on bargain purchase of $73M in Q3 2018 and loss on bargain purchase of $3M in Q4 2018 for acquisition of CS&W.

Non-GAAP Reconciliation: Annual

($M)	2014	2015	2016	2017	2018
Tons Sold (000's)	2,024	1,897	1,903	2,000	2,268
Net Sales	3,622.2	3,167.2	2,859.7	3,364.7	4,408.4
Gross Profit	593.8	567.7	570.6	582.5	758.1
Gross Profit per Ton	*293*	*299*	*300*	*291*	*334*
Gross Margin	*16.4%*	*17.9%*	*20.0%*	*17.3%*	*17.2%*
LIFO Expense (Income), net	42.3	(59.5)	(6.6)	19.9	90.2
Purchase Accounting Adjustments	-	-	-	-	6.9
Gross Profit, excluding LIFO and purchase accounting adjustments	**636.1**	**508.2**	**564.0**	**602.4**	**855.2**
Gross Profit, excluding LIFO and purchase accounting adjustments per Ton	*314*	*268*	*296*	*301*	*377*
Gross Margin, excluding LIFO and purchase accounting adjustments	*17.6%*	*16.0%*	*19.7%*	*17.9%*	*19.4%*
Warehousing, delivery, selling, general, and administrative expenses	512.2	451.9	447.5	481.4	614.7
IPO-related expenses	32.7	-	-	-	-
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization and IPO-related expenses	433.9	408.2	405.0	434.3	561.8
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*12.0%*	*12.9%*	*14.2%*	*12.9%*	*12.7%*
Net Income (Loss) attributable to Ryerson Holding Corporation	**(25.7)**	**(0.5)**	**18.7**	**17.1**	**106.0**
Interest and other expense on debt	107.4	96.3	89.9	91.0	99.2
Provision (benefit) for income taxes	(0.7)	3.7	7.2	(1.3)	10.3
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9
EBITDA	**126.6**	**143.2**	**158.3**	**153.9**	**268.4**
Reorganization	5.4	9.7	6.6	4.1	6.1
Gain on sale of assets	(1.8)	(1.9)	-	-	-
Gain on settlements	(0.4)	(4.4)	-	-	-
Advisory service fee	28.3	-	-	-	-
(Gain) loss on retirement of debt	11.2	(0.3)	8.7	-	1.7
Foreign currency transaction (gains) losses	(5.3)	(1.5)	3.9	2.0	(2.5)
Impairment charges on assets	-	20.0	5.2	0.2	-
Gain on bargain purchase	-	-	-	-	(70.0)
Purchase consideration and other transaction costs	11.2	3.7	1.5	3.9	14.3
Other adjustments	-	-	0.4	0.1	(0.2)
Adjusted EBITDA	**175.2**	**168.5**	**184.6**	**164.2**	**217.8**
LIFO (Income) Expense, net	42.3	(59.5)	(6.6)	19.9	90.2
Adjusted EBITDA, excluding LIFO	**217.5**	**109.0**	**178.0**	**184.1**	**308.0**
Adjusted EBITDA Margin, excluding LIFO, net	*6.0%*	*3.4%*	*6.2%*	*5.5%*	*7.0%*

Net income includes gain on bargain purchase of $70M in 2018 for acquisition of CS&W.

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