# 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 |
|---|---|---|---|---|---|
| **Income Statement Data:** | | | | | |
| 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 (1) | 1,584,908 | 1,399,521 | 2,162,096 | 1,837,518 | 1,511,222 |
| Operating expenses (2) | 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 |
| **Earnings per Share:** | | | | | |
| Net income per share attributable to Reliance shareholders – diluted (3) | $ 2.61 | $ 2.01 | $ 6.56 | $ 5.36 | $ 4.82 |
| Net income per share attributable to Reliance shareholders – basic (3) | $ 2.62 | $ 2.02 | $ 6.60 | $ 5.39 | $ 4.85 |
| Weighted average common shares outstanding – diluted (3) | 74,472 | 73,702 | 73,598 | 76,065 | 73,600 |
| Weighted average common shares outstanding – basic (3) | 74,230 | 73,446 | 73,102 | 75,623 | 73,134 |
| **Other Data:** | | | | | |
| 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 (3) | 0.40 | 0.40 | 0.40 | 0.32 | 0.22 |
| **Balance Sheet Data** (December 31): | | | | | |
| 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 (4) | 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

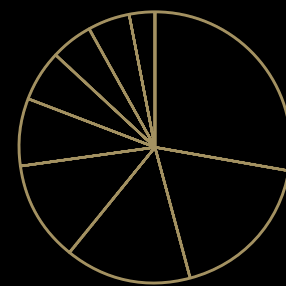
Founded in 1939 and headquartered in Los Angeles, California, Reliance Steel & Aluminum Co. (NYSE:RS) is the largest metals service center company in North America. Through a network of more than 200 locations in 38 states and Belgium, Canada, China, Malaysia, Mexico, Singapore, South Korea and the United 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

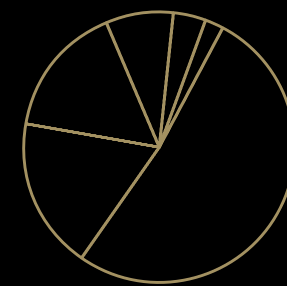
| | |
|---|---|
| 12% | Carbon steel plate |
| 10% | Carbon steel tubing |
| 10% | Carbon steel structurals |
| 9% | Carbon steel bar |
| 5% | Hot rolled steel sheet & coil |
| 4% | Galvanized steel sheet & coil |
| 2% | Cold rolled steel sheet & coil |
| 7% | Aluminum bar & tube |
| 5% | Heat treated 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"

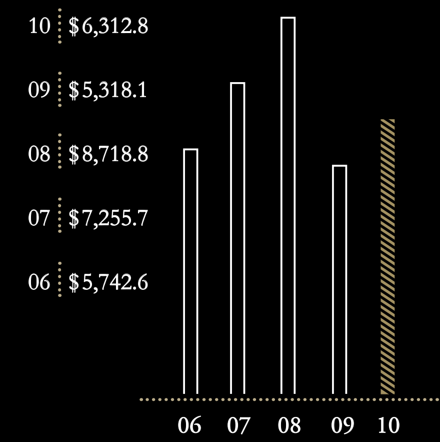
# REACHING OUR CUSTOMERS

# TO OUR SHAREHOLDERS,

We 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.

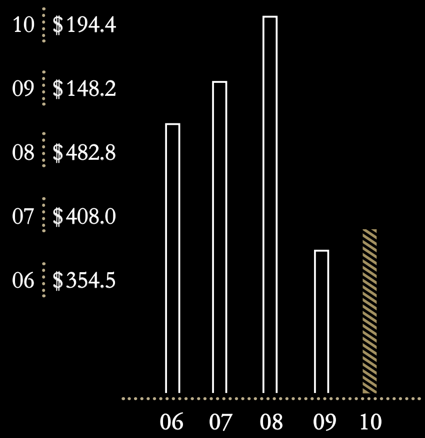
We entered 2010 with a solid balance sheet and we exited the year in an even stronger financial position. Our net debt-to-total-capital ratio was only 23.5% at December 31, 2010 and we had about $860 million available on our $1.1 billion credit facility. This provides ample funds for us to continue our 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.




Net Sales (in millions)

"RELIANCE WAS NAMED TO THE 2010 FORTUNE LIST OF THE WORLD'S MOST ADMIRED COMPANIES"




Net Income (in millions)

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

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.

# 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.

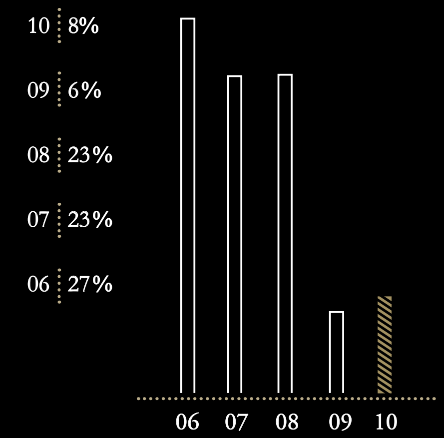
We have acquired 47 companies since our 1994 IPO. As business conditions for our industry continue to improve, we expect to see more acquisition opportunities as 2011 progresses. We will evaluate those opportunities in light of our highly selective criteria that includes strong management teams and a 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.

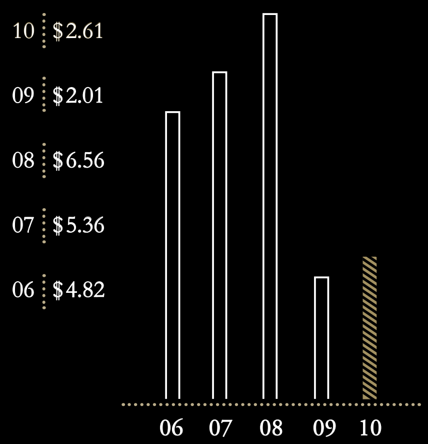
Our Board of Directors increased the regular quarterly cash dividend by 20% in the 2011 first quarter, to $.12 per share from $.10 per share. We have increased our dividend 16 times since our IPO in 1994 and have paid regular quarterly dividends for 51 consecutive years.




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.*

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

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

# REACHING OUR HEIGHTS

## SELECTED CONSOLIDATED FINANCIAL DATA

Amounts in thousands other than per share data

| Year Ended December 31, | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|---|---|---|---|---|
| **Income Statement Data:** [1] | | | | | |
| Net sales | $ 6,312,795 | $ 5,318,132 | $ 8,718,844 | $ 7,255,679 | $ 5,742,608 |
| Operating income [2] | 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 [3] | 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 [4], [5] | 74,472 | 73,702 | 73,598 | 76,065 | 73,600 |
| **Balance Sheet Data:** | | | | | |
| 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 [6] | 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 |
| **Per Share Data:** [4] | | | | | |
| Earnings - diluted | $ 2.61 | $ 2.01 | $ 6.56 | $ 5.36 | $ 4.82 |
| Dividends | $ .40 | $ .40 | $ .40 | $ .32 | $ .22 |
| Book value [7] | $ 37.83 | $ 35.34 | $ 33.17 | $ 28.12 | $ 23.07 |
| **Ratio Analysis:** | | | | | |
| Return on Reliance shareholders' equity [8] | 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 [9] | 23.5% | 25.6% | 41.4% | 32.4% | 37.6% |
| Gross profit margin [10] | 25.1% | 26.3% | 24.8% | 25.3% | 26.3% |
| Operating income margin [2] | 5.7% | 4.7% | 9.8% | 10.0% | 10.9% |
| Pretax income margin [3] | 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.


## UNITED STATES

- Alabama
- 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
- South Carolina
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- Wisconsin

## INTERNATIONAL

- Belgium
- Canada
- China
- Malaysia
- Mexico
- Singapore
- South Korea
- United Kingdom

## CORPORATE OFFICE

Los Angeles, CA
213/687-7700

# 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

**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** (1)
Chairman of the Board and
Chief Executive Officer

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

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

**Thomas W. Gimbel** (2), (5)
Trustee
The Florence Neilan Trust

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

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

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

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

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

(1) Term of office - Expires 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 Valex Corp.

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

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

# CORPORATE INFORMATION

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

### INDEPENDENT AUDITORS
KPMG LLP
Los Angeles, CA

### 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
investor@rsac.com

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

RS LISTED NYSE

### 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.

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