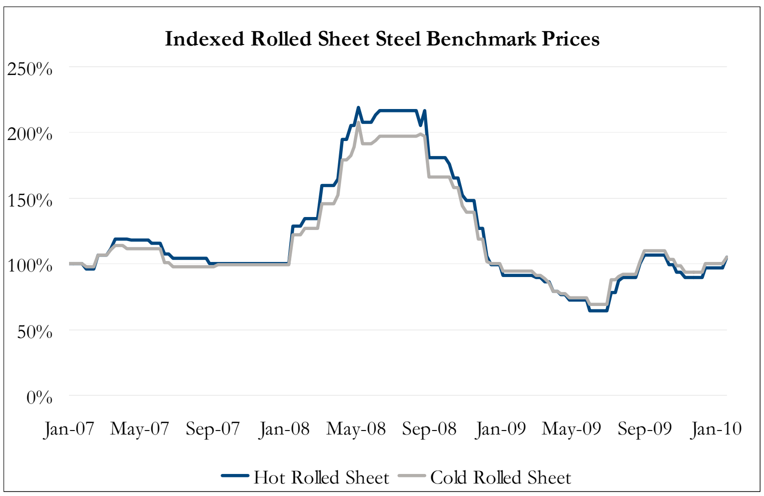
Metals Industry Update
Winter 2010

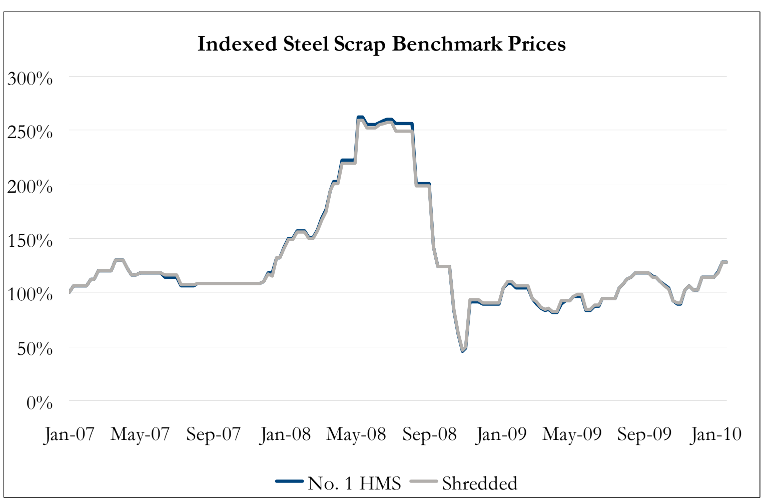
MORGAN JOSEPH

Winter 2010: Metals Industry Trends

2009 was a tumultuous year for the global and domestic metals industries. As end market demand came to a halt amidst a global economic recession, many industry participants faced liquidity constraints and dangerously high levels of excess capacity. Looking ahead to 2010, industry commentary suggests a more stable operating environment marked by improved end market demand and leaner manufacturing operations. Factors impacting demand in 2010 will likely include: further weakening of U.S. dollar vs. foreign currencies; the ability of federally funded civil construction to counter decreased private construction activity; and moderation of Chinese demand.



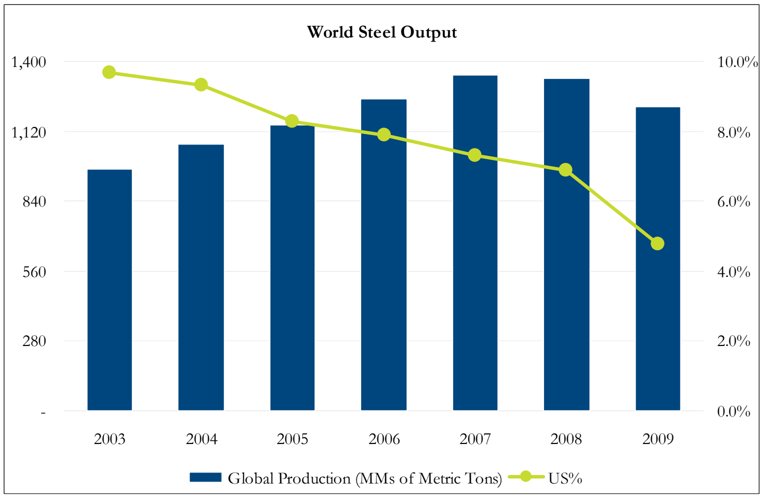
Source: Metal Bulletin as of 01/22/10.



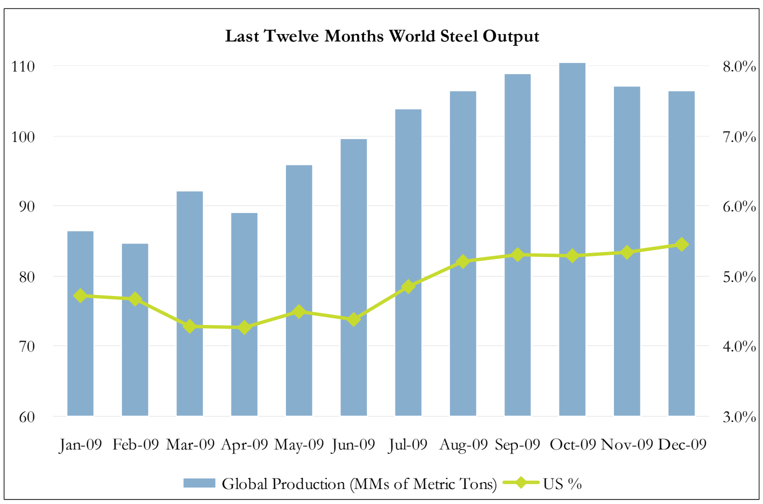
Source: Metal Bulletin and NYMEX as of 01/22/10.

Hot and cold rolled sheet prices have rebounded since reaching annual lows in the summer of 2009. Producers have announced price increases for January and February because of rising input prices and a small boost in end market demand. In spite of recent price hikes, U.S. hot steel prices remain some of the lowest in the world, and a weak dollar should help boost demand for domestic steel in 2010. Ample capacity, however, may act as a headwind to substantial future price increases, even as end market demand increases.

Scrap prices have risen from November 2009 lows, driven primarily by seasonal supply constraints due to below normal manufacturing activity, strong exports to Asian markets seeking to respond to economic recoveries in their markets, and a weak dollar. Scrap prices should benefit from continued export strength and any uptick in domestic production.



Source: World Steel Association as of 1/22/10.

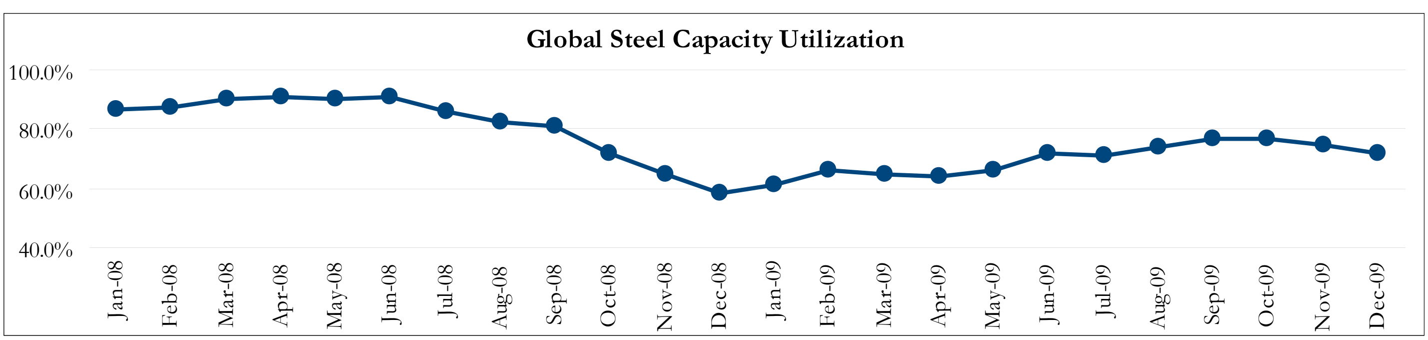


Source: World Steel Association as of 1/22/10.

Total worldwide crude steel production reached 1,220 million metric tons in 2009, down 8.0% from 2008 production figures. Production declined in most markets except Asia, where China and India showed positive growth over 2008. North American crude steel production decreased year-over-year in 2009 by 33.9%, and United States crude steel production decreased by 36.4%.

United States steel production increased steadily during 2009, representing 4.8% of total 2009 worldwide production. A weak dollar should help domestic producers control rising input costs as well as boost exports and limit imports during 2010.

Global steel capacity utilization appeared to have bottomed in December 2008 as the full effects of the global economic recession set in. It remains to be seen, however, if the industry has truly reached a bottom; the recurring theme by industry participants is uncertainty as to how things will actually play out in 2010.



Source: World Steel Association as of 1/22/10.

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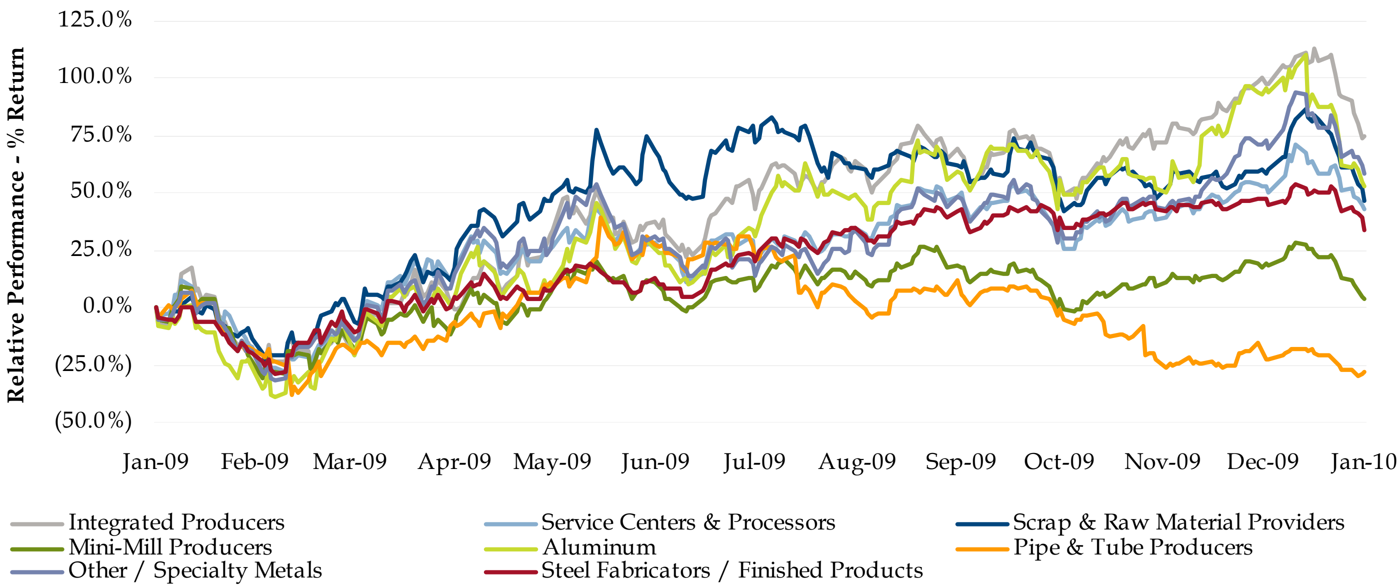
Recent Metals Industry Stock Price Performance



Metals stocks rebounded strongly alongside an overall market rally from March to September of 2009. Liquidity constraints and declining performance were the story for multiple industry participants in 2009, as evidenced by recent capital raising activity to reduce burdensome debt loads (table below). Improved steel pricing and a more positive view of 2010 should help stock prices in the near term, but there is not a consensus view on the strength or timing of end market recovery in the upcoming year.

Selected Recent Metals Industry Equity Offerings / Filings

($ in millions, except per share data)

Registration Date	Effective Date	Issuer	Ticker	Transaction	Use of Proceeds	Offer Price	Gross Offering	Price Change from Offering: 1 Day	1 Week	4 Weeks	Current
1/22/2010	Pending	Ryerson Holdings Corp.	RYI	IPO	General corporate; repayment of debt; working capital	NA	$ 350.0	NA	NA	NA	NA
1/4/2010	Pending	Olympic Steel Inc.	ZEUS	Follow-On	General corporate; repayment of debt; acquisitions	NA	75.0	NA	NA	NA	NA
9/7/2009	9/10/2009	RTI International Metals, Inc.	RTI	Follow-On	Repayment of debt	19.50	117.0	5.2%	22.7%	27.7%	11.3%
9/1/2009	9/10/2009	Horsehead Holding Corp.	ZINC	Follow-On	General corporate; repayment of debt; acquisitions	10.50	73.5	5.5%	15.5%	15.4%	24.1%
12/18/2008	8/11/2009	Metalico Inc.	MEA	Follow-On	General corporate; repayment of debt	4.18	25.1	1.0%	(6.0%)	7.2%	51.0%
6/2/2009	6/3/2009	Steel Dynamics Inc.	STLD	Follow-On	Repayment of debt	13.50	364.5	3.9%	18.3%	8.7%	36.5%
4/29/2009	4/29/2009	Arcelor Mittal	MT	Follow-On	General corporate; repayment of debt	22.77	2,849.5	5.1%	21.0%	37.9%	109.5%
3/5/2007	4/28/2009	United States Steel Corp.	X	Follow-On	General corporate; repayment of debt	25.50	601.8	2.5%	20.8%	20.5%	149.3%
3/10/2008	3/18/2009	Alcoa, Inc.	AA	Follow-On	General corporate; repayment of debt	5.25	787.5	4.4%	47.0%	72.4%	145.0%
5/29/2007	1/28/2009	Century Aluminum Co.	CENX	Follow-On	General corporate; investment in securities	4.50	110.3	2.2%	(11.1%)	(49.8%)	271.6%

Source: Capital IQ.

Metals Industry Trading Comparables

($ in millions, except per share data)

Scrap & Raw Material Providers	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
Horsehead Holding Corp.	Nasdaq:ZINC	68.03%	$ 410.3	$ 269.9	$ 239.5	$ (14.3)	NM	1.1 x	NM	0.8 x	5.1 x
Industrial Services of America, Inc.	Nasdaq:IDSA	81.23%	41.2	72.1	154.0	6.3	4.1%	0.5 x	11.5 x	NM	NM
Metalico Inc.	AMEX:MEA	72.27%	217.6	321.9	271.7	(5.3)	NM	1.2 x	NM	0.8 x	7.0 x
Schnitzer Steel Industries Inc.	Nasdaq:SCHN	67.38%	1,197.0	1,350.6	1,822.5	62.9	3.5%	0.7 x	NM	0.6 x	7.2 x
Sims Metal Management Limited	ASX:SGM	71.18%	3,652.2	3,737.4	6,971.1	159.3	2.3%	0.5 x	NM	0.5 x	8.6 x
Sector Median		71.18%	$ 410.3	$ 321.9	$ 271.7	$ 6.3	3.5%	0.7 x	NM	0.7 x	7.1 x

Service Centers & Processors	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
AM Castle & Co.	NYSE:CAS	71.69%	$ 236.6	$ 314.9	$ 952.9	$ 12.6	1.3%	0.3 x	NM	0.3 x	6.5 x
Friedman Industries Inc.	AMEX:FRD	79.14%	37.4	16.3	106.4	7.8	7.3%	0.2 x	2.1 x	NM	NM
Gibraltar Industries, Inc.	Nasdaq:ROCK	73.91%	407.2	660.6	896.4	43.9	4.9%	0.7 x	15.1 x	0.7 x	6.8 x
North American Galvanizing & Coatings Inc.	Nasdaq:NGA	65.22%	84.8	69.5	80.4	20.7	25.7%	0.9 x	3.4 x	NM	NM
Olympic Steel Inc.	Nasdaq:ZEUS	77.27%	304.8	305.1	638.5	(78.8)	NM	0.5 x	NM	0.5 x	8.3 x
Reliance Steel & Aluminum Co.	NYSE:RS	83.85%	3,025.1	4,013.6	6,187.7	372.2	6.0%	0.6 x	10.8 x	0.6 x	7.0 x
Russel Metals Inc.	TSX:RUS	82.69%	963.2	1,028.8	2,218.5	(32.6)	NM	0.5 x	NM	0.5 x	7.1 x
Samuel Manu-Tech Inc.	TSX:SMT	66.57%	141.3	241.6	692.3	(11.7)	NM	0.3 x	NM	0.4 x	7.8 x
Shiloh Industries Inc.	Nasdaq:SHLO	61.38%	73.5	125.8	269.4	5.9	2.2%	0.5 x	NM	0.3 x	3.7 x
Worthington Industries, Inc.	NYSE:WOR	80.47%	1,144.8	1,287.7	1,838.2	55.5	3.0%	0.7 x	NM	0.6 x	7.5 x
Sector Median		75.59%	$ 270.7	$ 310.0	$ 794.4	$ 10.2	4.9%	0.5 x	7.1 x	0.5 x	7.1 x

Integrated Producers	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
AK Steel Holding Corp.	NYSE:AKS	76.37%	$ 2,234.9	$ 2,379.0	$ 4,076.8	$ 146.6	3.6%	0.6 x	16.2 x	0.4 x	4.8 x
Arcelor Mittal	MT	79.19%	58,221.1	83,417.1	68,557.0	359.0	0.5%	1.2 x	NM	1.0 x	7.1 x
Joint Stock Company Severstal	RTS:CHMF	89.11%	11,494.2	16,853.7	13,154.4	(67.5)	NM	1.3 x	NM	NM	NM
Ternium S.A.	NYSE:TX	77.33%	5,944.1	7,416.1	5,314.9	670.6	12.6%	1.4 x	11.1 x	1.2 x	6.1 x
ThyssenKrupp AG	XTRA:TKA	78.03%	13,950.7	19,631.8	59,315.6	(191.6)	NM	0.3 x	NM	NM	NM
United States Steel Corp.	NYSE:X	67.39%	6,419.2	8,868.2	11,048.0	(1,118.0)	NM	0.8 x	NM	0.5 x	10.3 x
Sector Median		77.68%	$ 8,956.7	$ 12,861.0	$ 12,101.2	$ 39.6	3.6%	1.0 x	13.6 x	0.8 x	6.6 x

Mini-Mill Producers	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
Commercial Metals Company	NYSE:CMC	65.19%	$ 1,566.9	$ 2,521.0	$ 5,867.4	$ 135.7	2.3%	0.4 x	18.6 x	0.4 x	6.9 x
Gerdau Ameristeel Corp.	NYSE:GNA	75.78%	3,171.9	5,220.9	4,656.4	327.0	7.0%	1.1 x	16.0 x	1.0 x	6.5 x
Nucor Corporation	NYSE:NUE	79.21%	12,737.3	14,002.1	11,190.3	290.0	2.6%	1.3 x	NM	0.9 x	8.0 x
Steel Dynamics Inc.	Nasdaq:STLD	73.23%	3,232.2	5,461.0	3,958.8	341.0	8.6%	1.4 x	16.0 x	1.0 x	6.3 x
Sector Median		74.50%	$ 3,202.1	$ 5,340.9	$ 5,261.9	$ 308.5	4.8%	1.2 x	16.0 x	1.0 x	6.7 x

Source: Capital IQ, as of 2/5/10. 2010 estimates represent consensus mean estimates and are calendarized, where appropriate.

Metals Industry Trading Comparables

($ in millions, except per share data)

Aluminum	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
Alcoa, Inc.	NYSE:AA	74.89%	$ 12,842.3	$ 24,335.3	$ 18,439.0	$ 359.0	1.9%	1.3 x	NM	1.1 x	7.0 x
Century Aluminum Co.	Nasdaq:CENX	59.24%	1,028.9	1,235.7	1,044.6	(71.1)	NM	1.2 x	NM	1.1 x	6.2 x
Kaiser Aluminum Corporation	Nasdaq:KALU	78.74%	708.9	681.4	1,076.5	3.4	0.3%	0.6 x	NM	0.7 x	8.2 x
Sector Median		74.89%	$ 1,028.9	$ 1,235.7	$ 1,076.5	$ 3.4	1.1%	1.2 x	NM	1.1 x	7.0 x

Pipe & Tube Producers	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
Lakeside Steel, Inc.	TSXV:LS	75.00%	$ 18.6	$ 33.3	$ 123.6	$ (5.9)	NM	0.3 x	NM	NM	NM
Northwest Pipe Co.	Nasdaq:NWPX	53.55%	207.6	289.4	389.9	48.3	12.4%	0.7 x	6.0 x	0.9 x	10.4 x
Synalloy Corp.	Nasdaq:SYNL	75.41%	49.6	35.9	139.7	2.5	1.8%	0.3 x	14.5 x	0.3 x	3.7 x
Tenaris SA	CM:TEN	92.61%	24,850.9	25,441.6	9,649.5	2,565.8	26.6%	2.6 x	9.9 x	2.8 x	9.4 x
WSP Holdings Ltd.	NYSE:WH	36.27%	279.9	896.5	726.6	94.4	13.0%	1.2 x	9.5 x	1.5 x	NM
Sector Median		75.00%	$ 207.6	$ 289.4	$ 389.9	$ 48.3	12.7%	0.7 x	9.7 x	1.2 x	9.4 x

Other / Specialty Metals	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
Allegheny Technologies Inc.	NYSE:ATI	76.77%	$ 4,021.1	$ 4,460.8	$ 3,054.9	$ 225.3	7.4%	1.5 x	19.8 x	1.3 x	10.0 x
Brush Engineered Materials Inc.	NYSE:BW	60.64%	332.0	351.9	696.3	13.1	1.9%	0.5 x	NM	0.4 x	7.0 x
Carpenter Technology Corp.	NYSE:CRS	81.66%	1,186.5	1,116.0	1,084.4	36.6	3.4%	1.0 x	NM	0.9 x	6.9 x
Haynes International Inc.	Nasdaq:HAYN	81.30%	351.8	248.3	438.6	(2.0)	NM	0.6 x	NM	0.7 x	15.2 x
Titanium Metals Corp.	NYSE:TIE	73.19%	2,019.8	1,896.9	855.7	130.6	15.3%	2.2 x	14.5 x	2.6 x	22.0 x
Universal Stainless & Alloy Products Inc.	Nasdaq:USAP	85.63%	123.1	94.5	124.9	0.2	0.2%	0.8 x	NM	0.7 x	5.2 x
Sector Median		79.04%	$ 769.1	$ 733.9	$ 776.0	$ 24.8	3.4%	0.9 x	17.2 x	0.8 x	8.5 x

Steel Fabricators / Finished Products	Ticker	% 52-Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA	EV / 2010E Revenue	EV / 2010E EBITDA
Canam Group Inc.	TSX:CAM	93.82%	$ 305.6	$ 313.4	$ 684.3	$ 66.5	9.7%	0.5 x	4.7 x	0.5 x	5.5 x
Insteel Industries Inc.	Nasdaq:IIIN	69.04%	164.9	140.6	209.6	3.0	1.5%	0.7 x	NM	0.6 x	6.6 x
Keystone Consolidated Industries Inc.	OTCBB:KYCN	51.88%	53.4	99.7	298.7	31.7	10.6%	0.3 x	3.1 x	NM	NM
Ladish Co. Inc.	Nasdaq:LDSH	90.11%	243.3	321.2	379.2	26.2	6.9%	0.8 x	12.3 x	0.9 x	7.8 x
LB Foster Co.	Nasdaq:FSTR	74.58%	266.0	166.0	427.7	35.5	8.3%	0.4 x	4.7 x	0.4 x	5.4 x
Leggett & Platt, Incorporated	NYSE:LEG	86.05%	2,745.4	3,317.7	3,167.9	319.7	10.1%	1.0 x	10.4 x	1.1 x	7.6 x
RBC Bearings Inc.	Nasdaq:ROLL	92.81%	529.9	594.4	278.7	50.1	18.0%	2.1 x	11.9 x	2.0 x	9.3 x
Timken Co.	NYSE:TKR	83.86%	2,194.5	2,630.7	4,087.8	342.5	8.4%	0.6 x	7.7 x	0.8 x	6.5 x
Sector Median		84.96%	$ 285.8	$ 317.3	$ 403.4	$ 42.8	9.1%	0.7 x	7.7 x	0.8 x	6.6 x
Overall Median		75.78%	$ 708.9	$ 896.5	$ 952.9	$ 35.5	5.5%	0.7 x	11.1 x	0.7 x	7.0 x

Source: Capital IQ, as of 2/5/10. 2010 estimates represent consensus mean estimates and are calendarized, where appropriate.

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Winter 2010

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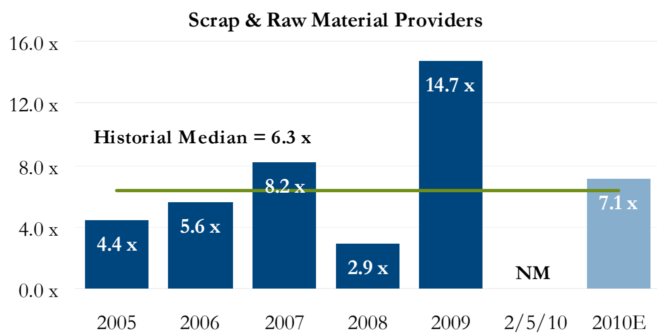
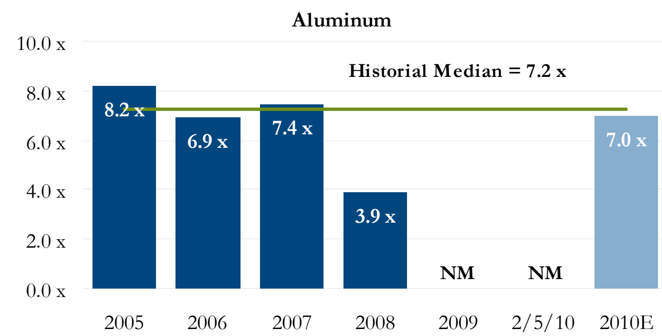
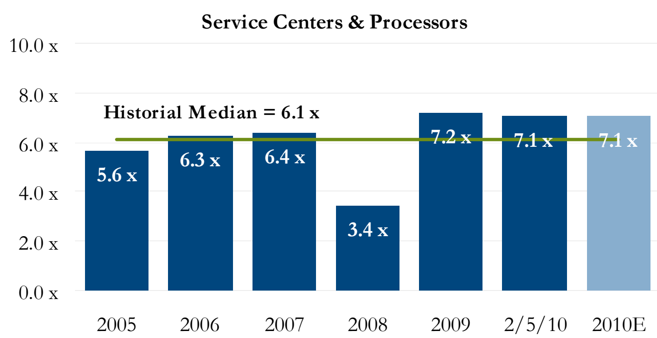
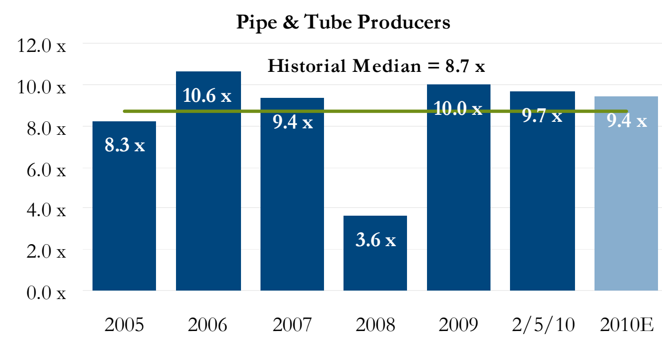
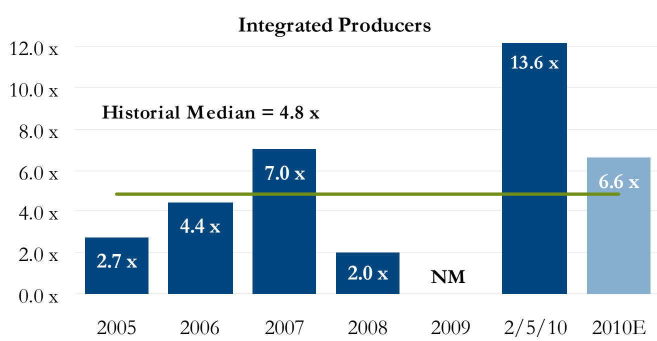
Metals Industry Historical Valuation Trends (EBITDA Multiples)

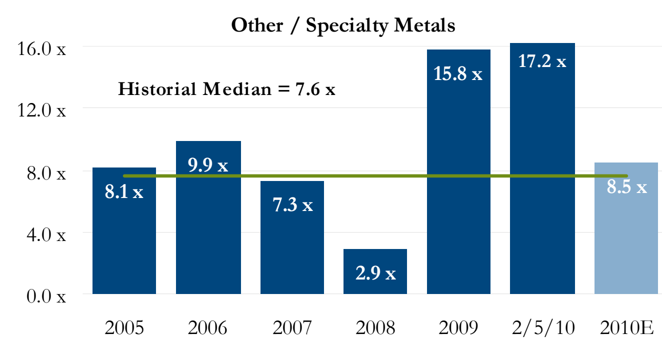


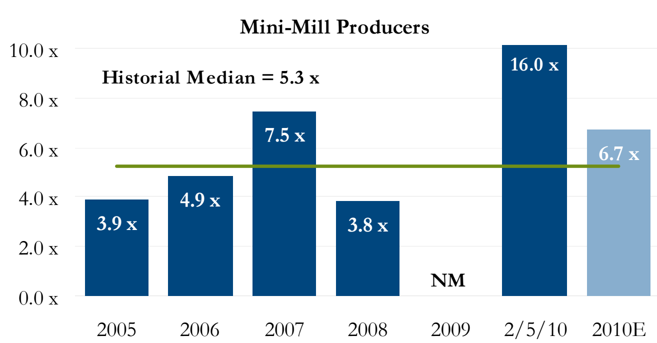


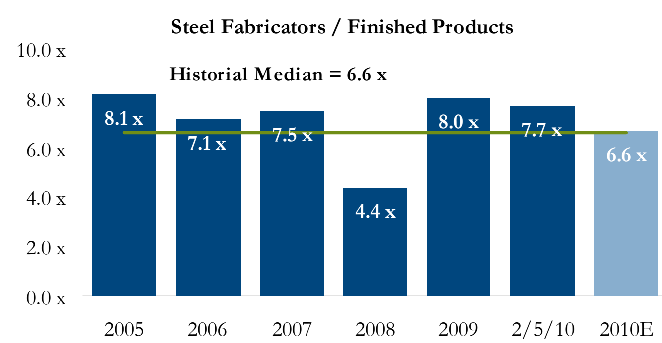












Source: Capital IQ; represents median Enterprise Value to LTM EBITDA multiple as of December 31 of each year presented.

Selected Recent Metals Industry Transactions

($ in millions)

M&A activity in 2009 was characterized by liquidity concerns, distressed situations, and strategic asset sales. Lower valuations resulted from depressed earnings, limited visibility, and constrained credit markets. While fear and uncertainty remain at elevated levels, perception of reduced purchase prices, loosening credit conditions, and overcapacity should drive increased transaction volume in 2010 and beyond.

Date					Enterprise
Announced	**Closed**	**Target**	**Buyers/Investors**	**Sub-Sector**	**Value**
1-Feb-10	*Pending*	Gibraltar Industries (Nasdaq:ROCK) - certain assets	Worthington Industries, Inc. (NYSE:WOR)	Service center	$ 30.1
26-Jan-10	26-Jan-10	Texas Steel Processing, Inc.	Ryerson, Inc.	Service center	11.4
23-Dec-09	23-Dec-09	FabSouth LLC - 15% interest	Canam Group Inc. (TSX:CAM)	Metal fabrication	75.0
1-Dec-09	31-Dec-09	International Metals Reclamation Company, Inc.	Horsehead Holding Corp. (Nasdaq:ZINC)	Scrap / raw material processing	34.0
19-Nov-09	19-Nov-09	SeverCorr, LLC - remaining 8.2% interest	Joint Stock Company Severstal (RTS:CHMF)	Service center	181.7
17-Nov-09	5-Jan-10	Academy Corporation	Williams Advanced Materials	Specialty metals	23.0
16-Nov-09	17-Dec-09	Crucible Materials Corp. - service center network	SBI Trading Co.	Service center	13.2
16-Nov-09	16-Nov-09	Amtex Steel, Inc. (nka: Chicago Steel & Iron, Inc.)	Severstal Wheeling Holding Company	Service center	10.0
1-Oct-09	*Pending*	LKQ Corp. - two recycling facilities	Schnitzer Steel Industries, Inc. (Nasdaq:SCHN)	Scrap / raw material processing	12.0
15-Sep-09	15-Sep-09	Heidtman Steel Products, Inc., certain assets	Steel Dynamics, Inc. (Nasdaq:STLD)	Service center	27.9
14-Sep-09	2-Nov-09	Barzel Industries Inc. (OTCPK:TPUT)	Chriscott USA, Inc.	Service center	459.6
3-Sep-09	3-Sep-09	Ram-Fab Inc.	Synalloy Corp. (Nasdaq:SYNL)	Metal fabrication	N/A
31-Aug-09	31-Aug-09	Piling Products, Inc.	Samuel Manu-Tech Inc. (TSX:SMT)	Service center	14.8
26-Aug-09	5-Oct-09	FormTech Industries, LLC	KPS Capital Partners	Metal fabrication (automotive)	40.0
31-Jul-09	31-Jul-09	Pilot Galvinizing Corp.	AZZ Inc. (NYSE:AZZ)	Service center (galvanizing)	7.0
31-Jul-09	31-Jul-09	Scott Process Systems Inc.	CIC Group, Inc.	Metal fabrication	49.0
26-Jun-09	26-Jun-09	Morton Industrial Group Inc.	Matcor Metal Fabrication Inc.	Metal fabrication	33.0
23-Jun-09	23-Jun-09	Ennis Containers, Inc., certain operations	Greif, Inc. (NYSE:GEF)	Metal fabrication	N/A
18-Jun-09	*Pending*	China Autoparts Inc. - 30.8% interest	Johnson Electric Holdings Ltd. (SEHK:179)	Metal fabrication (automotive)	39.8
17-Jun-09	17-Jun-09	Contech Castings LLC	Cerion, LLC	Metal fabrication (automotive)	27.0
17-Jun-09	3-Aug-09	Indalex, Inc.	Sapa AB	Aluminum	95.0
15-Jun-09	*Pending*	Severstal Wheeling, Allenport sheet rolling plant	North American Trading, LLC	Service center	N/A
30-Apr-09	19-May-09	Noble International, certain operations	Patriarch Partners, LLC	Service center	11.0
6-Apr-09	6-Apr-09	Specialty Valve & Fitting LLC	Global Stainless Supply, Inc.	Tubes & fittings	N/A
13-Mar-09	17-Mar-09	Scott Brass, Inc.	Stoutheart Corp.	Brass and copper	N/A
13-Mar-09	13-Mar-09	Citation Corporation, Aluminum Die Casting Ops.	COMPASS Automotive Group, Inc.	Aluminum (automotive)	N/A
20-Feb-09	20-Feb-09	VR Laser Services USA, Inc.	Metals USA Holding Corp.	Service center	4.2
17-Feb-09	17-Feb-09	Federal Flange, Inc.	KRG Capital Partners, LLC	Metal fabrication	N/A
13-Feb-09	13-Feb-09	Two Barzel Industries facilities	Samuel, Son & Co. Ltd.	Service center	N/A
13-Feb-09	13-Feb-09	Barzel Industries, Cumberland Facility	Samuel, Son & Co. Ltd.	Service center	N/A
31-Jan-09	25-Feb-09	The Homer D. Bronson Company	Gill Industries, Inc.	Metal fabrication (automotive)	2.5
20-Jan-09	23-Feb-09	Venture Metals, LLC	Industrials Services of America (Nasdaq:IDSA)	Scrap / raw material processing	N/A
31-Dec-08	31-Dec-08	American Piping Products, LLC	Private equity investors	Service center (pipe products)	N/A
22-Dec-08	22-Dec-08	DynaBil Industries, Inc.	Ducommun AeroStructures, Inc.	Processing and distribution	46.3
19-Dec-08	31-Dec-08	Aegis Metal Framing , LLC	MiTek Industries, Inc.	Processing and distribution	25.0
15-Dec-08	15-Dec-08	Omega Metals	Kimmel Enterprises LLC	Scrap / raw material processing	N/A
5-Dec-08	5-Dec-08	Stainless Tubular Products, Inc.	TW Metals, Inc.	Processing and distribution	N/A

Source: Capital IQ, Thomson Financial, and company press releases.

Note: Enterprise Value equals market value of equity, plus debt and minority interests, less cash and cash equivalents.

About Morgan Joseph & Co. Inc.

Headquartered in New York City, Morgan Joseph & Co. Inc. is a full service investment banking firm with over 130 employees and thirteen offices across the United States dedicated to serving middle market companies. The firm's primary focus is on providing financial advisory and capital raising services in the U.S., Asia and Europe. Our services include mergers and acquisitions advice, restructuring advice, private placements and public offerings of debt and equity. For its institutional investor clients, Morgan Joseph provides a full range of sales and execution services, including equity research and specialized reports.

We differentiate ourselves by the depth and breadth of experience of our senior bankers. Taken together with the firm's range of capabilities, Morgan Joseph is committed to delivering the highest standard of service available to middle market companies. Commitment to our clients is the cornerstone of our firm and our goal is to establish long-term relationships that help our clients reach new plateaus.

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