

Reliance Steel & Aluminum Co. Announces Significant Dividend Increase

July 26, 2012 5:55 AM PT

LOS ANGELES--([BUSINESS WIRE](#))--Reliance Steel & Aluminum Co. (NYSE:RS) announced today that on July 24, 2012, its Board of Directors increased the Company's regular quarterly cash dividend by 67% to \$.25 per share of common stock from \$.15 per share for the first and second quarters of 2012. The dividend is payable on September 14, 2012 to shareholders of record August 17, 2012. The quarterly cash dividend rate for 2011 was \$.12 per share, which was increased 25% to \$.15 per share for the 2012 first and second quarterly cash dividends. The new quarterly cash dividend rate is more than double the 2011 rate.

David H. Hannah, Chairman and CEO of Reliance said, "We are very pleased to announce this increase in our quarterly cash dividend rate which significantly enhances the return to our shareholders. Our new quarterly dividend rate returns \$1.00 per share on an annual basis, for a yield of over 2% given our recent stock price levels. We have a strong balance sheet, sufficient and consistent cash flow from operations, and ample liquidity to continue our growth strategies and support increased cash dividends going forward, as appropriate."

"We have increased our dividend 18 times since our IPO in 1994 and have paid quarterly dividends for 53 consecutive years. Reliance has significant earnings capacity with our broad and diverse product base and wide geographic footprint. We also have meaningful exposure to industries that are poised for growth in the years ahead," concluded Hannah.

Reliance also reported its financial results for the second quarter and six months ended June 30, 2012 today. For the 2012 second quarter, Reliance reported net income of \$108.8 million, up 10% from 2011 second quarter net income of \$98.7 million. Earnings per diluted share were \$1.44 in the 2012 second quarter, up 10% from 2011 second quarter earnings per diluted share of \$1.31. Sales for the 2012 second quarter were \$2.21 billion, up 8% from 2011 second quarter sales of \$2.05 billion, and down 3% from 2012 first quarter sales of \$2.29 billion.

For the six months ended June 30, 2012, net income amounted to \$225.0 million, up 18% compared with net income of \$191.0 million for the 2011 six-month period. Earnings per diluted share were \$2.98 for the six months ended June 30, 2012, up 17% compared with earnings of \$2.54 per diluted share for the six months ended June 30, 2011. Sales for the 2012 six months were \$4.50 billion, up 14% from 2011 six-month sales of \$3.96 billion.

Reliance will host a conference call that will be broadcast live over the Internet (listen only mode) regarding the second quarter and six-month financial results for the period ended June 30, 2012. All interested parties are invited to listen to the web cast on July 26, 2012 at 11:00 a.m. Eastern Time at: <http://www.rsac.com> on the Investor Information section or <http://www.streetevents.com>. Player format: Windows Media and RealPlayer. The web cast will remain on the Reliance web site at: www.rsac.com on the Investor Information section through August 27, 2012 and a printed transcript will be posted on the Reliance web site after the completion of the conference call.

Reliance Steel & Aluminum Co., headquartered in Los Angeles, California, is the largest metals service center company in North America. Through a network of more than 220 locations in 38 states and Australia, Belgium, Canada, China, Malaysia, Mexico, Singapore, South Korea, the U.A.E. 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.

Reliance Steel & Aluminum Co.'s press releases and additional information are available on the Company's web site at www.rsac.com. The Company was named to the 2012 "Fortune 500" List and the 2012 Fortune List of "The World's Most Admired Companies."

This release may contain forward-looking statements. Actual results and events may differ materially as a result of a variety of factors, many of which are outside of Reliance Steel & Aluminum Co.'s control. Risk factors and additional information are included in Reliance Steel & Aluminum Co.'s reports on file with the Securities and Exchange Commission, including Reliance

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Steel & Aluminum Co.'s Annual Report on Form 10-K for the year ended December 31, 2011 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

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