Ryerson Holding Corp
Form S-1/A
April 13, 2012
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As filed with the Securities and Exchange Commission on April 13, 2012.

Registration No 333-164484

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 13

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

RYERSON HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**5051**	**26-1251524**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

227 W. Monroe, 27th Floor

Chicago, Illinois 60606

(312) 292-5000

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Barbara E. Rohde

Counsel

Ryerson Holding Corporation

227 W. Monroe, 27th Floor

Chicago, Illinois 60606

(312) 292-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b2 of the Exchange Act.

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, par value $0.01 per share	$300,000,000	$34,380

(1) Estimated solely for purposes of determining the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes shares of common stock that may be purchased by the underwriters to cover over-allotments, if any. See Underwriting.
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus dated , 2012

PROSPECTUS

Shares

Ryerson Holding Corporation

Common Stock

We are selling shares of our common stock. The selling stockholders identified in this prospectus have granted the underwriters an option to purchase up to additional shares of common stock to cover over-allotments. We will not receive any proceeds from the sale of shares by the selling stockholders.

This is the initial public offering of our common stock. We currently expect the initial public offering price to be between $ and $ per share. We have applied to have our common stock listed on the New York Stock Exchange under the symbol RYI.

Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page 17.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discount	$	$
Proceeds, before expenses, to us.	$	$

The underwriters may also purchase up to an additional shares from the selling stockholders, at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about , 2012.

The date of this prospectus is , 2012.

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You should rely only on the information contained in this prospectus and any free writing prospectus we may specifically authorize to be delivered or made available to you. We have not, and the selling stockholders and the underwriters have not, authorized anyone to provide you with different information. We are not, and the selling stockholders and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus and any free writing prospectus we may specifically authorize to be delivered or made available to you is accurate as of any date other than the date on the front of this prospectus, regardless of its time of delivery or of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

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INDUSTRY AND MARKET DATA

In this prospectus, we rely on and refer to information and statistics regarding the steel processing industry and our market share in the sectors in which we compete. We obtained this information and these statistics from sources other than us, which we have supplemented where necessary with information from publicly available sources, discussions with our customers and our own internal estimates. References in this prospectus to:

- The Institute of Supply Management refer to its March 2012 Manufacturing ISM Report on Business®;
- The Metals Service Center Institute (MSCI) refer to its February 2012 edition of MSCI Metal Activity Report ;
- The Federal Reserve Bank of Philadelphia refer to its December 2011 issue of The Livingston Survey ;
- The Economist Intelligence Unit refer to its April 2012 country report on China; and
- CRU refers to projections featured in the February 2012 issue of Crude Steel Quarterly by CRU Group.

We use these sources and estimates and believe them to be reliable, but we cannot give you any assurance that any of the projected results will be achieved.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus before making an investment decision. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the Risk Factors and other sections of this prospectus.

Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to Ryerson Holding, the Company, we, our, and us refer to Ryerson Holding Corporation and its direct and indirect subsidiaries (including Ryerson Inc.). The term Ryerson refers to Ryerson Inc., a direct wholly owned subsidiary of Ryerson Holding, together with its subsidiaries on a consolidated basis. Platinum refers to Platinum Equity, LLC and its affiliated investment funds, certain of which are our principal stockholders, and Platinum Advisors refers to Platinum Equity Advisors, LLC. We refer to the issuance of our common stock being offered hereby as the offering.

Our Company

We believe we are one of the largest processors and distributors of metals in North America measured in terms of sales, with global operations in North America, China and a recently established presence in Brazil. We believe our established and growing presence in China is the largest of any North American metal service center. Our customer base ranges from local, independently owned fabricators and machine shops to large, international original equipment manufacturers. We process and distribute a full line of over 75,000 products in stainless steel, aluminum, carbon steel and alloy steels and a limited line of nickel and red metals in various shapes and forms. More than one-half of the products we sell are processed to meet customer requirements. We use various processing and fabricating techniques to process materials to a specified thickness, length, width, shape and surface quality pursuant to customer orders. For the year ended December 31, 2011, we purchased 2.4 million tons of materials from suppliers throughout the world. For the year ended December 31, 2011, our net sales were $4.7 billion, Adjusted EBITDA, excluding LIFO expense, was $223.1 million and net loss was $8.8 million. See note 4 in Summary Historical Consolidated Financial and Other Data for a reconciliation of Adjusted EBITDA to net loss.

We currently operate over 100 facilities across North America, seven facilities in China and one in Brazil. Our service centers are strategically located in close proximity to our customers, which allows us to quickly process and deliver our products and services, often within the next day of receiving an order. We own, lease or contract a fleet of tractors and trailers, allowing us to efficiently meet our customers delivery demands. In addition, our scale enables us to maintain low operating costs. Our operating expenses as a percentage of sales for the years ended December 31, 2010 and 2011 were 13.3% and 11.8%, respectively.

We serve more than 40,000 customers across a wide range of manufacturing end markets. We believe the diverse end markets we serve reduce the volatility of our business in the aggregate. Our geographic network and broad range of products and services allow us to serve large, international manufacturing companies across multiple locations.

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We are broadly diversified in our end markets and product lines in North America, as detailed below.

2011 Sales by End Market

2011 Sales by Product

(1) Other includes copper, brass, nickel, pipe, valves and fittings.

Industry Outlook

We believe that the North American economy has resumed growing, following the recession that began in 2008. According to the Institute for Supply Management, the Purchasing Managers Index (PMI) was 53.4% in March 2012, marking the 32nd consecutive month the reading was above 50%, which indicates that the manufacturing economy is generally expanding. The PMI measures the economic health of the manufacturing sector and is a composite index based on five indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. PMI readings can be a good indicator of industrial activity and general economic growth. From May 2009 to February 2012, total metal service center industry purchase orders have increased by 62.2%. Furthermore, the overall U.S. economy is expected to continue to grow as evidenced by IHS Global Insight s (IHS) forecasted GDP growth rates of 2.1%, 2.3% and 3.3% for 2012, 2013 and 2014, respectively.

According to MSCI, total inventory levels of carbon and stainless steel at U.S. service centers reached a trough in August 2009 and bottomed at the lowest levels since the data series began in 1977. Although industry demand recovered in 2010 and 2011, shipments and inventory are still well below historical averages, which we believe suggests long-term growth potential that may be realized if these metrics return to or exceed their historical averages.

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U.S. Metals Service Center Shipments & Inventories

Source: MSCI as of February 2012.

Steel demand in North America is largely dependent on growth of the automotive, industrial equipment, consumer appliance and construction end markets. One of our key end markets is within the industrial equipment sector and according to the latest *Livingston Survey*, published by the *Federal Reserve Bank of Philadelphia*, U.S. industrial production grew by 4.0% in 2011 when compared to 2010 and is expected to grow by 3.1% and 3.2% in 2012 and 2013, respectively.

China continues to be a key driver in the growth of global metals demand. According to *The Economist Intelligence Unit*, China s GDP is projected to grow at 8.3% in 2012 while *CRU* is forecasting Chinese steel consumption growth of 4.9% and 6.3% (hot rolled products) in 2012 and 2013, respectively.

Globally, industrial production and steel demand are expected to exhibit similar growth trends as shown below:

Global Steel Demand (Tons in millions)

Global Industrial Production (% Growth)

Source:CRU

Metals prices have recovered significantly from the trough in 2009 as a result of growing demand and increased raw material costs, even though volumes are still well below historical levels.

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The following charts show the historical mill cost of key metals.

North American Midwest HRC ($/ton)	USA CR Grade 304 Stainless Steel ($/ton)	Aluminum ($/ton)

Source: Steel Business Briefing and Bloomberg.

Our Competitive Strengths

Leading Market Position in the United States and Canada.

We believe we are one of the largest service center companies for stainless steel, one of the two largest service centers for aluminum, and one of the leading carbon steel products service center companies based on sales in the combined United States and Canada market. We also believe we are the second largest metals service center in the combined United States and Canada market based on sales. We have a broad geographic presence with over 100 locations in North America.

Our service centers are located near our customer locations, enabling us to provide timely delivery to customers across numerous geographic markets. Additionally, our widespread network of locations in the United States and Canada enables us to exploit our expertise in order to serve customers with complex supply chain requirements across multiple manufacturing locations. Our ability to transfer inventory among our facilities better enables us to more timely and profitably source specialized items at regional locations throughout our network than if we were required to maintain inventory of all products at each location.

Established and Growing Presence in International Markets.

We have leveraged our leadership in the U.S. and Canadian markets to establish operations in China, Mexico and Brazil.

- *China*. We believe we are the most established North American based service center in China, with 2011 sales of $175 million. Our sizable platform positions us favorably in the largest metals market in the world. We believe we are the only major global service center company whose activities in China generate a meaningful portion of revenues relative to overall operations.

- *Mexico*. While we have served the Mexican market through our U.S. facilities for years, we opened our first wholly-operated Mexican location in 2010 in Monterrey and added our second location in 2011 in Tijuana. In addition, we continue to ship into the Mexican market from our strategically located facilities in Texas, California and Arizona.

- *Brazil*. On February 17, 2012, we acquired 50% of the outstanding capital stock of Açofran Aços e Metais Ltda, a long products distributor located in São Paulo.

Diverse Customer Base and End Markets.

We believe that our broad and diverse customer base provides a strong platform for growth in a recovering economy and helps to protect us from regional and industry-specific downturns. We serve more than 40,000 customers across a diverse range of industries, including industrial equipment, industrial fabrication, electrical

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machinery, transportation equipment, heavy equipment and oil and gas. During the year ended December 31, 2011, no single customer accounted for more than 2% of our sales, and our top 10 customers accounted for less than 11% of sales. We continue to expand our customer base and have added over 4,000 net new customers since December 31, 2009.

Extensive Breadth of Products and Services.

We carry a full range of over 75,000 products, including stainless steel, aluminum, carbon steel and alloy steels and a limited line of nickel and red metals. In addition, we provide a broad range of processing and fabrication services to meet the needs of our customers. We also provide supply chain solutions, including just-in-time delivery, and value-added components to many original equipment manufacturers. We believe our broad product mix and marketing approach provides customers with a one-stop shop solution few other service center companies are able to offer.

Experienced Management Team with Deep Industry Knowledge.

Our senior management team has extensive industry and operational experience and has been instrumental in optimizing and implementing our transformation since Platinum s acquisition of Ryerson in 2007. Our senior management has an average of more than 20 years of experience in the metals or service center industries. The senior executive team s extensive experience in international markets and outside the service center industry provides perspective to drive profitable growth. Our CEO, Mr. Michael Arnold, joined the Company in January 2011 and has 33 years of diversified industrial experience. Under Mr. Arnold s leadership, we have increased our focus on growing and enhancing profitability driven by providing customized solutions to diversified industrial customers who value these services.

Broad-Based Product and Geographic Platform Provides Multiple Opportunities for Profitable Growth.

While we expect the service center industry to benefit from improving general economic conditions, several end-markets where we have meaningful exposure (including the heavy and medium truck/transportation, machinery, oil and gas, industrial equipment and appliance sectors) have begun, and we believe will continue, to experience stronger shipment growth compared to overall industrial growth. In addition, although there can be no guarantee of growth, we believe a number of our other strategies, such as improving our product mix, driving value-based pricing and growing our large national network and diverse operating capabilities, will provide us with growth opportunities.

Strong Relationships with Suppliers.

We are among the largest purchasers of metals in North America and have long-term relationships with many of our North American suppliers. We believe we are frequently one of the largest customers of our suppliers and that concentrating our orders among a core group of suppliers is an effective method for obtaining favorable pricing and service. We believe we have the opportunity to further leverage this strength. Metals producers worldwide are consolidating, and large, geographically diversified customers, such as Ryerson, are desirable partners for these larger suppliers. Through our knowledge of the global metals marketplace we have developed a global purchasing strategy that allows us to secure favorable prices across our product lines.

Transformed Decentralized Operating Model.

We have transformed our operating model by decentralizing our operations and reducing our cost base. Decentralization has improved our customer service by moving key functions such as procurement, credit and operations support to our regional offices. From October 2007 through the end of 2009, we engaged in a number of cost reductions that included a headcount reduction of approximately 1,700, representing 33% of our

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workforce, and the closure of 14 redundant or underperforming facilities in North America. We have also focused on process improvements in inventory management. Our inventory days improved from an average of 100 days in 2006 to 74 days in 2011. These organizational and operating changes have improved our operating structure, working capital management and efficiency. As a result of our initiatives, we believe that we have increased our financial flexibility and have a favorable cost structure compared to many of our peers. We continue to seek out opportunities to improve efficiency and reduce costs.

Our Strategy

Drive to Industry Leading Financial Performance.

Our strategy is to achieve industry leading financial performance through the pursuit of profitable growth, margin expansion, improved operational efficiency and the maintenance of a strong capital structure.

We will remain selective regarding which products, end markets and customers we serve. We are constantly evaluating attractive opportunities that will allow us to accelerate our growth, maximize our margins and achieve leadership positions.

Pursue Profitable Growth.

We are focused on increasing our sales to existing customers, as well as expanding our customer base globally. We expect to continue increasing revenue through a variety of sales initiatives and by targeting attractive markets.

Continue Expansion in Attractive Markets. We have opened facilities in several new regions globally, where we identified a geographic or product market opportunity.

United States & Canada. We have expanded and continue to expand in markets that we believe are underserved. We opened five new facilities in 2011 in Texas, California, Georgia, Iowa and Utah, and have expanded plate fabrication or long-product capabilities at many existing locations, where we have observed an opportunity to generate attractive returns.

China. We have grown our operations in China substantially and continue to enhance the size and quality of the sales talent in our operations, to pursue more value-added processing with higher margins and to broaden our product line. We have expanded from three facilities in 2007 to seven currently and are continuously monitoring opportunities for further expansion.

Mexico. With the recent openings in Monterrey and Tijuana, we are well positioned to continue to expand in the region and our intention is to grow in higher-margin long and plate products and processing services. We are continuously monitoring opportunities for further expansion in Mexico.

Brazil. The recently established Açofran joint venture provides us with an experienced and capable partner to assist with expanding from long products into other product lines and end markets in this rapidly growing country. We intend to continue to expand in Brazil.

Other Emerging Markets. We expect to leverage our expertise in North America, China and Brazil to grow our business in additional high growth emerging markets, such as India, Southeast Asia, Latin America and the Middle East.

Continue to Execute Value-Accretive Acquisitions. Since 2010, we have completed five strategic acquisitions: Texas Steel Processing Inc., SFI-Gray Steel Inc., Singer Steel Company, Turret Steel and Açofran Aços e Metais Ltda. These acquisitions have provided various opportunities for long-term value creation through

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the expansion of our product and service capabilities, geographic reach, operational distribution network, end markets diversification, cross-selling opportunities and the addition of transactional-based customers. We regularly evaluate potential acquisitions of service center companies that complement our existing customer base and product offerings, and plan to continue pursuing our disciplined approach to such acquisitions.

Expand Margins.

Optimize Product Mix. We see significant opportunities to improve our margins by increasing long and plate products supplied to our customers, as long and plate products typically generate higher margins than flat products. We have established regional long product inventory to provide a broad line of stainless, aluminum, carbon and alloy long products as well as the necessary processing equipment to meet demanding requirements of these customers. In addition, we have upgraded and added plate processing capabilities throughout our operational footprint. In fiscal years 2010 and 2011, revenue generated from long and plate products has grown at a compound annual growth rate of 40% to an amount of $1.7 billion in 2011, which represented 36% of our revenue.

Optimize Customer Mix. We have increased our focus on serving diversified industrial customers that value our customized processing services and are less price sensitive than large volume program buyers. Sales to these businesses are typically transactional in nature and often generate more stable volumes, higher margins and require less working capital investment. We have added over 4,000 net new customers since December 31, 2009 across a diverse set of industrial manufacturers.

Expand Value-added Processing Services. We seek to continue to improve our margins by complementing our products with first stage manufacturing and other processing capabilities that add value for our customers. Additionally, for certain customers we have assumed the management and responsibility for complex supply chains involving numerous suppliers, fabricators and processors. For the year ended December 31, 2011, we generated $435 million of revenue from our fabrication operations, which represented an increase of 54% over 2010.

Implement Value Driven Pricing. We seek to improve our margins through value-based pricing and superior service. We leverage our capabilities to deliver the highest value proposition to our customers by providing a wide breadth of competitive products and services, as well as superior customer service and product quality.

Improve Supply Chain and Procurement Management. As a large purchaser of metals we continue to develop supply chains which lower our procured costs, shorten our lead times, improve our working capital management and decrease our exposure to commodity price fluctuations.

Improve Operating Efficiency.

We are committed to improving our operating capabilities through continuous business improvements and cost reductions. We have made, and continue to make, improvements in a variety of areas, including operations, delivery, administration and working capital management. For example, during the second half of 2011, as part of our ongoing operating and cost reduction initiatives, we transitioned the remaining procurement, credit and operations functions from our Chicago headquarters to our operating regions, as well as implemented other cost savings initiatives across our network, resulting in approximately 400 workforce reductions and generating approximately $30 million of annualized cost savings. Furthermore, we continue to place greater emphasis on working capital efficiencies, in particular with inventory, with our goal of maintaining approximately 75 days of sales on hand. Our streamlined organizational structure allows for local decision making and greater efficiency.

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Maintain Flexible Capital Structure and Strong Liquidity Position.

Our management team is focused on maintaining a strong level of liquidity that will facilitate our plans to execute our various growth strategies. Throughout the economic downturn, we maintained liquidity in excess of $300 million. Availability under Ryerson s senior secured $1.35 billion asset-based revolving credit facility on December 31, 2011 was approximately $274 million and we had cash-on-hand and marketable securities of approximately $72 million. We have no financial maintenance covenants in our debt agreements unless availability under the Ryerson Credit Facility falls below $125 million. In addition, following this offering and the use of proceeds described in this prospectus, there will be no significant debt maturities until the maturity of the Ryerson Credit Facility in 2016.

Risk Factors

An investment in our common stock is subject to substantial risks and uncertainties. Before investing in our common stock, you should carefully consider the following, as well as the more detailed discussion of risk factors and other information included in this prospectus:

- although the financial markets are in a state of recovery, the economic downturn reduced both demand for our products and metals prices;
- the global financial and banking crises have caused a lack of credit availability that has limited and may continue to limit the ability of our customers to purchase our products or to pay us in a timely manner;
- the metals distribution business is very competitive and increased competition could reduce our gross margins and net income;
- we may not be able to sustain the annual cost savings realized as part of our cost reduction initiatives; and
- we may not be able to successfully consummate and complete the integration of future acquisitions, and if we are unable to do so, we may be unable to increase our growth rates.

Recent Developments

Ryerson Inc. Notes Offering

Concurrent with the consummation of this offering, Ryerson Inc., our direct wholly owned subsidiary, intends to issue $ million in aggregate principal amount of senior secured notes (the New Notes) in a private placement (the Notes Offering) and apply the net proceeds from the sale of the New Notes, together with the net proceeds from this offering, to redeem and repay certain of our outstanding indebtedness. See Use of Proceeds. The New Notes will be offered by Ryerson Inc. because it is the operating company that will generate the cash required to make interest payments on the New Notes.

We have elected to issue a combination of shares of our common stock and, through Ryerson Inc., the New Notes, in order to create an appropriate capital structure and balance between our total debt and equity and to optimize our access to capital from different types of investors. For a description of the terms of the New Notes, see Description of Certain Indebtedness. The concurrent Notes Offering and the sale of the New Notes is not being registered under the Securities Act of 1933, as amended, and the New Notes offered thereby may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This prospectus is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of a consent with respect to the New Notes.

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Stock Split

On , 2012, our Board of Directors approved a for 1.00 stock split of the Company s common stock to be effected prior to the closing of this offering. Our consolidated financial statements as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 give retroactive effect to the stock split.

The Sponsor

Platinum is a global acquisition firm headquartered in Beverly Hills, California with principal offices in Boston, New York and London. Since its founding in 1995, Platinum has completed more than 130 acquisitions in a broad range of market sectors including technology, industrials, logistics, distribution, maintenance and service. Platinum s current portfolio includes 31 companies in a variety of different industries that serve customers around the world. The firm has a diversified capital base that includes the assets of its portfolio companies, which generated more than $12.0 billion in revenue in 2011, as well as capital commitments from institutional investors in private equity funds managed by the firm. Platinum s Mergers & Acquisitions & Operations (M&A&O®) approach to investing focuses on acquiring businesses that need operational support to realize their full potential and can benefit from Platinum s expertise in transition, integration and operations.

Joseph T. Ryerson & Son, Inc. (JT Ryerson), one of our subsidiaries, is party to a corporate advisory services agreement (the Services Agreement) with Platinum Advisors, an affiliate of Platinum. In connection with this offering, Platinum Advisors and JT Ryerson intend to terminate the Services Agreement, pursuant to which JT Ryerson will pay Platinum Advisors $ million as consideration for terminating the Services Agreement. We refer to this as the Services Agreement Termination. See Certain Relationships and Related Party Transactions Services Agreement.

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Corporate Structure

Our current corporate structure is made up as follows: Ryerson Holding, the issuer of the common stock offered hereby, owns all of the common stock of Ryerson Inc. and all of the membership interests of Rhombus JV Holdings, LLC. Ryerson Inc. owns, directly or indirectly, all of the common stock of the following entities: JT Ryerson; Ryerson Americas, Inc.; Ryerson International, Inc.; Ryerson Pan-Pacific LLC; J.M. Tull Metals Company, Inc.; RdM Holdings, Inc.; RCJV Holdings, Inc.; Ryerson Procurement Corporation; Ryerson International Material Management Services, Inc.; Ryerson International Trading, Inc.; Ryerson Canada, Inc.; Ryerson Metals de Mexico, S. de R.L. de C.V.; 862809 Ontario, Inc.; Leets Assurance, Ltd.; Integris Metals Mexicana, S.A. de C.V.; Servicios Empresariales Ryerson Tull, S.A. de C.V.; Servicios Corporativos RIM, S.A. de C.V.; Turret Holding Corporation; Turret Steel Industries, Inc.; Turret Steel Canada, ULC; Sunbelt-Turret Steel, Inc.; Ryerson Brasil Participacoes Ltda; Ryerson Holdings (Brazil), LLC; EPE LLC; Ryerson Canada Finance ULC; Imperial Trucking Company, LLC; Wilcox-Turret Cold Drawn, Inc.; and Ryerson Holdings (India) Pte Ltd. Platinum currently owns 99% of the capital stock of Ryerson Holding and will own approximately % of the capital stock following this offering. The chart below illustrates in summary form our material operating subsidiaries.

1 Platinum refers to the following entities: Platinum Equity Capital Partners, L.P.; Platinum Equity Capital Partners-PF, L.P.; Platinum Equity Capital Partners-A, L.P.; Platinum Equity Capital Partners II, L.P.; Platinum Equity Capital Partners-PF II, L.P.; Platinum Equity Capital Partners-A II, L.P.; and Platinum Rhombus Principals, LLC. For additional detail regarding ownership by Platinum, see Principal and Selling Stockholders.

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Corporate Information

Ryerson Holding and Ryerson Inc. are each incorporated under the laws of the State of Delaware. Ryerson Holding was formed in July 2007. Our principal executive offices are located at 227 W. Monroe, 27^{th} Floor, Chicago, Illinois 60606. Our telephone number is (312) 292-5000.

On January 1, 2006, Ryerson Inc. changed its name from Ryerson Tull, Inc. to Ryerson Inc. On January 4, 2010, Ryerson Holding changed its name from Rhombus Holding Corporation to Ryerson Holding Corporation. Our website is located at *www.ryerson.com*. **Our website and the information contained on the website or connected thereto will not be deemed to be incorporated into this prospectus and you should not rely on any such information in making your decision whether to purchase our securities.**

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The Offering

Issuer	Ryerson Holding Corporation.
Common stock offered by us	shares.
Underwriters over-allotment option to purchase additional common stock from the selling stockholders	Up to shares.
Common stock outstanding before this offering	5,000,000 shares.
Common stock to be outstanding immediately following this offering	shares.
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $ million, assuming an initial public offering price of $ per share, the mid-point of the estimated initial public offering price range. If the over-allotment is exercised, we will not receive any proceeds from the sale of our common stock by the selling stockholders.
	Concurrent with the consummation of this offering, Ryerson Inc., our direct wholly owned subsidiary, intends to issue $ million in aggregate principal amount of the New Notes in a private placement. We estimate that the net proceeds to us from the Notes Offering will be approximately $ million.
	We intend to use the net proceeds from the sale of shares of our common stock offered pursuant to this prospectus and the net proceeds from the sale of the New Notes in the concurrent Notes Offering (i) to redeem in full our $483 million aggregate principal amount at maturity 14 1/2% Senior Discount Notes due 2015 (the Ryerson Holding Notes), plus pay accrued and unpaid interest and additional interest, if any, up to, but not including, the redemption date, (ii) to repay in full Ryerson Inc. s outstanding Floating Rate Senior Secured Notes due November 1, 2014 (the 2014 Notes) and its Senior Secured Notes due November 1, 2015 (the 2015 Notes and together with the 2014 Notes, the Ryerson Notes), (iii) to repay outstanding indebtedness under the Ryerson Credit Facility and (iv) to pay related fees and expenses. See Use of Proceeds.
	This prospectus is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of a consent with respect to the Ryerson Holding Notes, the Ryerson Notes or the New Notes. The concurrent Notes Offering and the New Notes are not being registered under the Securities Act of 1933, as amended, and the New Notes offered thereby may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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Risk factors	See Risk Factors on page 16 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Dividend policy	We do not anticipate declaring or paying any regular cash dividends on our common stock in the foreseeable future. Any payment of cash dividends on our common stock in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions, including under the Ryerson Credit Facility and the New Notes, and other factors deemed relevant by our Board of Directors.
Proposed New York Stock Exchange symbol	RYI.

The number of shares to be outstanding after this offering is based on 5,000,000 shares of common stock outstanding immediately before this offering and the shares of common stock being sold by us in this offering, and assumes no exercise by the underwriters of their option to purchase shares of our common stock in this offering to cover over-allotments, if any. The number of shares to be outstanding after this offering excludes shares of common stock reserved for future grants under our stock incentive plan assuming such plan is adopted in connection with this offering.

Unless we specifically state otherwise, the information in this prospectus assumes:

- an initial public offering price of $ per share, the mid-point of the offering range set forth on the cover page of this prospectus;
- the underwriters do not exercise their over-allotment option;
- a for 1.00 stock split that will occur prior to the closing of this offering; and
- the completion of the concurrent Notes Offering and the issuance of the New Notes thereby.

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Summary Historical Consolidated Financial and Other Data

The following table presents our summary historical consolidated financial data, as of the dates and for the periods indicated. Our summary historical consolidated statements of operations data for the years ended December 31, 2009, 2010 and 2011 and the summary historical balance sheet data as of December 31, 2010 and 2011 have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

You should read the summary financial and other data set forth below along with the sections in this prospectus entitled Use of Proceeds, Selected Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes included elsewhere in this prospectus. The share and per share information presented below has been adjusted to give effect to the for 1.00 stock split that will occur immediately prior to the closing of this offering.

	Year Ended December 31,		
	2009	2010	2011
		($ in millions)	
Statements of Operations Data:			
Net sales	$ 3,066.1	$ 3,895.5	$ 4,729.8
Cost of materials sold	2,610.0	3,355.7	4,071.0
Gross profit	456.1	539.8	658.8
Warehousing, selling, general and administrative	483.8	506.9	539.7
Restructuring and other charges		12.0	11.1
Gain on insurance settlement		(2.6)	
Gain on sale of assets	(3.3)		
Impairment charges on fixed assets and goodwill	19.3	1.4	9.3
Pension and other postretirement benefits curtailment (gain) loss	(2.0)	2.0	
Operating profit (loss)	(41.7)	20.1	98.7
Other income and (expense), net (1)	(10.1)	(3.2)	4.6
Interest and other expense on debt (2)	(72.9)	(107.5)	(123.1)
Loss before income taxes	(124.7)	(90.6)	(19.8)
Provision (benefit) for income taxes (3)	67.5	13.1	(11.0)
Net loss	(192.2)	(103.7)	(8.8)
Less: Net income (loss) attributable to noncontrolling interest	(1.5)	0.3	(0.7)
Net loss attributable to Ryerson Holding Corporation	$ (190.7)	$ (104.0)	$ (8.1)

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	Year Ended December 31, 2009	2010	2011
	($ in millions, except per share data)		
Loss per share of common stock:			
Basic loss per share	$ (38.14)	$ (20.80)	$ (1.62)
Diluted loss per share	$ (38.14)	$ (20.80)	$ (1.62)
Weighted average shares outstanding Basic (in millions)	5.0	5.0	5.0
Weighted average shares outstanding Diluted (in millions)	5.0	5.0	5.0
Pro forma basic and diluted loss per share of common stock adjusted for dividends (4)			$
Pro forma weighted average shares outstanding adjusted for dividends (in millions) (4)			
Balance Sheet Data (at period end):			
Cash and cash equivalents	$ 115.0	$ 62.6	$ 61.7
Restricted cash	19.5	15.6	5.3
Inventory	601.7	783.4	732.4
Working capital	750.4	858.8	806.6
Property, plant and equipment, net	477.5	479.2	479.7
Total assets	1,775.8	2,053.5	2,058.4
Long-term debt, including current maturities	754.2	1,211.3	1,316.2
Other Financial Data:			
Cash flows provided by (used in) operations	$ 284.9	$ (198.7)	$ 54.5
Cash flows provided by (used in) investing activities	32.1	(44.4)	(115.0)
Cash flows provided by (used in) financing activities	(342.4)	185.1	57.9
Capital expenditures	22.8	27.0	47.0
Depreciation and amortization	36.9	38.4	43.0
EBITDA (5)	(13.4)	55.0	147.0
Adjusted EBITDA (5)	37.5	81.1	174.5
Adjusted EBITDA, excluding LIFO (5)	(136.7)	133.5	223.1
Ratio of Tangible Assets to Total Net Debt (6)	2.3x	1.5x	1.4x
Volume and Per Ton Data:			
Tons shipped (000)	1,881	2,252	2,433
Average number of employees	4,192	4,126	4,236
Tons shipped per employee	449	546	574
Average selling price per ton	$ 1,630	$ 1,730	1,944
Gross profit per ton	242	240	271
Operating profit (loss) per ton	(22)	9	41

(1) The year ended December 31, 2009 included $11.8 million of foreign exchange losses related to short-term loans from our Canadian operations, offset by the recognition of a $2.7 million gain on the retirement of debt. The year ended December 31, 2010 included $2.6 million of foreign exchange losses related to the repayment of a long-term loan to our Canadian operations. The year ended December 31, 2011 included a $5.8 million gain on bargain purchase related to our Singer acquisition.

(2) The year ended December 31, 2011 includes a $1.1 million write off of debt issuance costs associated with our prior credit facility upon entering an amended resolving credit facility on March 14, 2011.

(3) The year ended December 31, 2009 includes a $92.7 million tax expense related to the establishment of a valuation allowance against the Company s US deferred tax assets and a $14.5 million income tax charge on the sale of our joint venture in India. The year ended December 31, 2011 includes income tax benefits of $18.0 million related to the impact of the Turret and Singer acquisitions.

(4) Pro forma earnings per share as adjusted for dividends in excess of earnings includes million and million additional shares that represent, in accordance with Staff Accounting Bulletin Topic 1.B.3, the number of shares sold in this offering, the proceeds of which are assumed for purposes of this

calculation to have been used to fund a termination payment to the principal stockholder in excess of earnings during the year ended December 31, 2011. The calculation assumes an initial offering price of $ per share, the mid-point of the price range on the cover page of this prospectus. These assumed number of additional shares issued to fund the termination payment in excess of earnings for the year ended December 31, 2011 are as follows:

	December 31, 2011
Dividends paid:	
Termination payment to principal stockholder (in millions)	$
Dividends in excess of earnings (in millions)	$
Assumed initial offering price per share	$
Assumed additional number of shares issued to fund dividends in excess of earnings (in millions)	

(5) EBITDA, for the period presented below, represents net income before interest and other expense on debt, provision for income taxes, depreciation and amortization. Adjusted EBITDA gives further effect to, among other things, gain on the sale of assets, reorganization expenses and the payment of management fees. We believe that EBITDA and Adjusted EBITDA provide additional information for measuring our performance and are measures frequently used by securities analysts and investors. EBITDA and Adjusted EBITDA 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 nor Adjusted EBITDA is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. Our definitions of EBITDA and Adjusted EBITDA may differ from that of other companies. Set forth below is the reconciliation of net income to EBITDA, as further adjusted to Adjusted EBITDA and Adjusted EBITDA, excluding LIFO.

	Year Ended December 31,		
	2009	2010	2011
		($ in millions)	
Net income (loss) attributable to Ryerson Holding	$ (190.7)	$ (104.0)	$ (8.1)
Interest and other expense on debt	72.9	107.5	123.1
Provision (benefit) for income taxes	67.5	13.1	(11.0)
Depreciation and amortization	36.9	38.4	43.0
EBITDA	$ (13.4)	$ 55.0	$ 147.0
Gain on sale of assets	(3.3)		
Reorganization	19.9	19.1	17.8
Advisory service fee	5.0	5.0	5.0
Foreign currency transaction losses	14.8	2.7	0.8
Debt retirement gains	(2.7)		
Gain on insurance settlement		(2.6)	
Impairment charges on fixed assets and goodwill	19.3	1.4	9.3
Gain on bargain purchase			(5.8)
Other adjustments	(2.1)	0.5	0.4
Adjusted EBITDA	37.5	81.1	174.5
LIFO expense (income)	(174.2)	52.4	48.6
Adjusted EBITDA, excluding LIFO expense (income)	$ (136.7)	$ 133.5	223.1

(6) Tangible Assets are defined as accounts receivable, inventories, assets held for sale and property, plant and equipment, net of any reserves and of accumulated depreciation. Total Net Debt is defined as long-term debt, including current maturities net of cash and cash equivalents.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, together with the other information contained in this prospectus, before making your decision to invest in shares of our common stock. We cannot assure you that any of the events discussed in the risk factors below will not occur. These risks could have a material and adverse impact on our business, results of operations, financial condition and cash flows. If that were to happen, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Relating to Our Business

We service industries that are highly cyclical, and any downturn in our customers industries could reduce our sales and profitability. The economic downturn has reduced demand for our products and may continue to reduce demand until an economic recovery.

Many of our products are sold to industries that experience significant fluctuations in demand based on economic conditions, energy prices, seasonality, consumer demand and other factors beyond our control. These industries include manufacturing, electrical products and transportation. We do not expect the cyclical nature of our industry to change.

The U.S. economy entered an economic recession in December 2007, which spread to many global markets in 2008 and 2009 and affected Ryerson and other metals service centers. Beginning in late 2008 and continuing through 2011, the metals industry, including Ryerson and other service centers, felt additional effects of the global economic crisis and recovery thereto and the impact of the credit market disruption. These events contributed to a rapid decline in both demand for our products and pricing levels for those products. The Company has implemented a number of actions to conserve cash, reduce costs and strengthen its competitiveness, including curtailing non-critical capital expenditures, initiating headcount reductions and reductions of certain employee benefits, among other actions. However, there can be no assurance that these actions, or any others that the Company may take in response to further deterioration in economic and financial conditions, will be sufficient.

The volatility of the market could result in a material impairment of goodwill.

We evaluate goodwill on an annual basis and whenever events or changes in circumstances indicate potential impairment. Events or changes in circumstances that could trigger an impairment review include significant underperformance relative to our historical or projected future operating results, significant changes in the manner or the use of our assets or the strategy for our overall business, and significant negative industry or economic trends. We test for impairment of goodwill by calculating the fair value of a reporting unit using an income approach based on discounted future cash flows. Under this method, the fair value of each reporting unit is estimated based on expected future economic benefits discounted to a present value at a rate of return commensurate with the risk associated with the investment. Projected cash flows are discounted to present value using an estimated weighted average cost of capital, which considers both returns to equity and debt investors. The income approach is subject to a comparison for reasonableness to a market approach at the date of valuation. Significant changes in any one of the assumptions made as part of our analysis, which could occur as a result of actual events, or further declines in the market conditions for our products, could significantly impact our impairment analysis. An impairment charge, if incurred, could be material.

The global financial and banking crises have caused a lack of credit availability that has limited and may continue to limit the ability of our customers to purchase our products or to pay us in a timely manner.

In climates of global financial and banking crises, such as those from which we are currently recovering, the ability of our customers to maintain credit availability has become more challenging. In particular, the financial viability of many of our customers is threatened, which may impact their ability to pay us amounts due, further affecting our financial condition and results of operations.

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The metals distribution business is very competitive and increased competition could reduce our revenues, gross margins and net income.

The principal markets that we serve are highly competitive. The metals distribution industry is fragmented and competitive, consisting of a large number of small companies and a few relatively large companies. Competition is based principally on price, service, quality, production capabilities, inventory availability and timely delivery. Competition in the various markets in which we participate comes from companies of various sizes, some of which have greater financial resources than we have and some of which have more established brand names in the local markets served by us. Increased competition could reduce our market share, force us to lower our prices or to offer increased services at a higher cost, which could reduce our profitability.

The economic downturn has reduced metals prices. Though prices have risen since the onset of the economic downturn, we cannot assure you that prices will continue to rise. Changing metals prices may have a significant impact on our liquidity, net sales, gross margins, operating income and net income.

The metals industry as a whole is cyclical and, at times, pricing and availability of metal can be volatile due to numerous factors beyond our control, including general domestic and international economic conditions, labor costs, sales levels, competition, levels of inventory held by other metals service centers, consolidation of metals producers, higher raw material costs for the producers of metals, import duties and tariffs and currency exchange rates. This volatility can significantly affect the availability and cost of materials for us.

We, like many other metals service centers, maintain substantial inventories of metal to accommodate the short lead times and just-in-time delivery requirements of our customers. Accordingly, we purchase metals in an effort to maintain our inventory at levels that we believe to be appropriate to satisfy the anticipated needs of our customers based upon historic buying practices, contracts with customers and market conditions. When metals prices decline, as they did in 2008 and 2009, customer demands for lower prices and our competitors responses to those demands could result in lower sale prices and, consequently, lower margins as we use existing metals inventory. Notwithstanding recent price increases, metals prices may decline in 2012, and declines in those prices or further reductions in sales volumes could adversely impact our ability to maintain our liquidity and to remain in compliance with certain financial covenants under the Ryerson Credit Facility, as well as result in us incurring inventory or goodwill impairment charges. Changing metals prices therefore could significantly impact our liquidity, net sales, gross margins, operating income and net income.

We have a substantial amount of indebtedness, which could adversely affect our financial position and prevent us from fulfilling our financial obligations.

We currently have a substantial amount of indebtedness and may incur additional indebtedness in the future. As of December 31, 2011, after giving effect to this offering, the application of net proceeds from this offering and the Notes Offering and the issuance of the New Notes thereby, our total indebtedness would have been approximately $ million and we would have had approximately $ million of unused capacity under the Ryerson Credit Facility. Our substantial indebtedness may:

- make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on the notes and our other indebtedness;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions and general corporate and other purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general corporate purposes;
- require us to use a substantial portion of our cash flow from operations to make debt service payments;
- limit our flexibility to plan for, or react to, changes in our business and industry;

place us at a competitive disadvantage compared to our less leveraged competitors; and

increase our vulnerability to the impact of adverse economic and industry conditions.

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We may be able to incur substantial additional indebtedness in the future. The terms of the Ryerson Credit Facility and the indenture governing our New Notes restrict but do not prohibit us from doing so. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

The covenants in the Ryerson Credit Facility and the indenture governing the New Notes impose, and covenants contained in agreements governing indebtedness that we incur in the future may impose, restrictions that may limit our operating and financial flexibility.

The Ryerson Credit Facility and the indenture governing the New Notes contain a number of significant restrictions and covenants that limit our ability and the ability of our restricted subsidiaries, including Ryerson Inc., to:

- incur additional debt;
- pay dividends on our capital stock or repurchase our capital stock;
- make certain investments or other restricted payments;
- create liens or use assets as security in other transactions;
- merge, consolidate or transfer or dispose of substantially all of our assets; and
- engage in transactions with affiliates.

The terms of the Ryerson Credit Facility require that, in the event availability under the facility declines to a certain level, we maintain a minimum fixed charge coverage ratio at the end of each fiscal quarter. Total credit availability is limited by the amount of eligible accounts receivable and inventory pledged as collateral under the agreement insofar as the Company is subject to a borrowing base comprised of the aggregate of these two amounts, less applicable reserves. As of December 31, 2011, total credit availability was $274 million based upon eligible accounts receivable and inventory pledged as collateral.

Additionally, subject to certain exceptions, the indenture governing the New Notes restricts Ryerson s ability to pay us dividends to the extent of 50% of future net income, once prior losses are offset. Future net income is defined in the indenture governing the notes as net income adjusted for, among other things, the inclusion of dividends from joint ventures actually received in cash by Ryerson, and the exclusion of: (i) all extraordinary gains or losses; (ii) a certain portion of net income allocable to minority interest in unconsolidated persons or investments in unrestricted subsidiaries; (iii) gains or losses in respect of any asset sale on an after tax basis; (iv) the net income from any disposed or discontinued operations or any net gains or losses on disposed or discontinued operations, on an after-tax basis; (v) any gain or loss realized as a result of the cumulative effect of a change in accounting principles; (vi) any fees and expenses paid in connection with the issuance of Ryerson s notes; (vii) non-cash compensation expense incurred with any issuance of equity interest to an employee; and (viii) any net after-tax gains or losses attributable to the early extinguishment of debt. Our future indebtedness may contain covenants more restrictive in certain respects than the restrictions contained in the Ryerson Credit Facility and the indenture governing the New Notes. Operating results below current levels or other adverse factors, including a significant increase in interest rates, could result in our being unable to comply with financial covenants that are contained in the Ryerson Credit Facility or that may be contained in any future indebtedness. In addition, complying with these covenants may also cause us to take actions that are not favorable to holders of the New Notes and may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

We may not be able to generate sufficient cash to service all of our indebtedness.

Our ability to make payments on our indebtedness depends on our ability to generate cash in the future. Our New Notes, the Ryerson Credit Facility and our other outstanding indebtedness are expected to account for significant cash interest expenses. Accordingly, we will have to generate significant cash flows from operations to meet our debt service requirements. If we do not generate sufficient cash flow to meet our debt service and working capital requirements, we may be required to sell assets, seek additional capital, reduce capital expenditures, restructure or refinance all or a portion of our existing indebtedness, or seek additional financing. Moreover, insufficient cash flow may make it more difficult for us to obtain financing on terms that are acceptable to us, or at all. Furthermore, Platinum has no obligation to provide us with debt or equity financing and we therefore may be unable to generate sufficient cash to service all of our indebtedness.

Because a portion of our indebtedness bears interest at rates that fluctuate with changes in certain prevailing short-term interest rates, we are vulnerable to interest rate increases.

A portion of our indebtedness, including the Ryerson Credit Facility, bears interest at rates that fluctuate with changes in certain short-term prevailing interest rates. As of December 31, 2011, Ryerson Holding s subsidiaries had approximately $520.0 million of outstanding borrowings under the Ryerson Credit Facility, with an additional $274 million available for borrowing under such facility. Assuming a consistent level of debt, a 100 basis point change in the interest rate on our floating rate debt effective from the beginning of the year would increase or decrease our fiscal 2012 interest expense under the Ryerson Credit Facility by approximately $6.5 million on an annual basis. We used derivative financial instruments to manage a portion of the potential impact of our interest rate risk until their expiration in July 2011. To some extent, derivative financial instruments can protect against increases in interest rates, but they do not provide complete protection over the long term. If interest rates increase dramatically, we could be unable to service our debt.

We may not be able to successfully consummate and complete the integration of future acquisitions, and if we are unable to do so, we may be unable to increase our growth rates.

We have grown through a combination of internal expansion, acquisitions and joint ventures. We intend to continue to grow through selective acquisitions, but we may not be able to identify appropriate acquisition candidates, obtain financing on satisfactory terms, consummate acquisitions or integrate acquired businesses effectively and profitably into our existing operations. Restrictions contained in the agreements governing our notes, the Ryerson Credit Facility or our other existing or future debt may also inhibit our ability to make certain investments, including acquisitions and participations in joint ventures.

Our future success will depend on our ability to complete the integration of these future acquisitions successfully into our operations. After any acquisition, customers may choose to diversify their supply chains to reduce reliance on a single supplier for a portion of their metals needs. We may not be able to retain all of our and an acquisition s customers, which may adversely affect our business and sales. Integrating acquisitions, particularly large acquisitions, requires us to enhance our operational and financial systems and employ additional qualified personnel, management and financial resources, and may adversely affect our business by diverting management away from day-to-day operations. Further, failure to successfully integrate acquisitions may adversely affect our profitability by creating significant operating inefficiencies that could increase our operating expenses as a percentage of sales and reduce our operating income. In addition, we may not realize expected cost savings from acquisitions, which may also adversely affect our profitability.

We may not be able to retain or expand our customer base if the North American manufacturing industry continues to erode through moving offshore or through acquisition and merger or consolidation activity in our customers industries.

Our customer base primarily includes manufacturing and industrial firms. Some of our customers operate in industries that are undergoing consolidation through acquisition and merger activity; some are considering or have considered relocating production operations overseas or outsourcing particular functions overseas; and

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some customers have closed as they were unable to compete successfully with overseas competitors. Our facilities are predominately located in the United States and Canada. To the extent that our customers cease U.S. operations, relocate or move operations overseas to regions in which we do not have a presence, we could lose their business. Acquirers of manufacturing and industrial firms may have suppliers of choice that do not include us, which could impact our customer base and market share.

Certain of our operations are located outside of the United States, which subjects us to risks associated with international activities.

Certain of our operations are located outside of the United States, primarily in Canada, China and Mexico. We are subject to the Foreign Corrupt Practices Act (FCPA), which generally prohibits U.S. companies and their intermediaries from making corrupt payments or otherwise corruptly giving any other thing of value to foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment, and requires companies to maintain adequate record-keeping and internal accounting practices. The FCPA applies to covered companies, individual directors, officers, employees and agents. Under the FCPA, U.S. companies may be held liable for some actions taken by strategic or local partners or representatives. If we or our intermediaries fail to comply with the requirements of the FCPA, governmental authorities in the United States could seek to impose civil and/or criminal penalties.

The Chinese government exerts substantial influence over the manner in which we must conduct our business activities, particularly with regards to the land our facilities are located on.

The Chinese government has exercised and continues to exercise substantial control over the Chinese economy through regulation and state ownership. Our ability to operate in China may be harmed by changes in its laws and regulations, including those relating to taxation, import and export tariffs, environmental regulations, land use rights, property and other matters. We believe that our operations in China are in material compliance with all applicable legal and regulatory requirements. However, the central or local governments of the jurisdictions in which we operate may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Moreover, the Chinese court system does not provide the same property and contract right guarantees as do courts in the United States and, accordingly, disputes may be protracted and resolution of claims may result in significant economic loss.

Additionally, although in recent years the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, there is no private ownership of land in China and all land ownership is held by the government of China, its agencies, and collectives, which issue land use rights that are generally renewable. We lease the land where our Chinese facilities are located from the Chinese government. Although we believe our relationship with the Chinese government is sound, if the Chinese government decided to terminate our land use rights agreements, our assets could become impaired and our ability to meet customer orders could be impacted.

Operating results may experience seasonal fluctuations.

A portion of our customers experience seasonal slowdowns. Our sales in the months of July, November and December traditionally have been lower than in other months because of a reduced number of shipping days and holiday or vacation closures for some customers. Consequently, our sales in the first two quarters of the year are usually higher than in the third and fourth quarters.

Damage to our information technology infrastructure could harm our business.

The unavailability of any of our computer-based systems for any significant period of time could have a material adverse effect on our operations. In particular, our ability to manage inventory levels successfully largely depends on the efficient operation of our computer hardware and software systems. We use management

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information systems to track inventory information at individual facilities, communicate customer information and aggregate daily sales, margin and promotional information. Difficulties associated with upgrades, installations of major software or hardware, and integration with new systems could have a material adverse effect on results of operations. We will be required to expend substantial resources to integrate our information systems with the systems of companies we have acquired. The integration of these systems may disrupt our business or lead to operating inefficiencies. In addition, these systems are vulnerable to, among other things, damage or interruption from fire, flood, tornado and other natural disasters, power loss, computer system and network failures, operator negligence, physical and electronic loss of data, or security breaches and computer viruses.

Any significant work stoppages can harm our business.

As of December 31, 2011, we employed approximately 3,600 persons in North America and 400 persons in China. Our North American workforce was comprised of approximately 1,700 office employees and approximately 1,900 plant employees. Thirty-five percent of our plant employees were members of various unions, including the United Steel Workers and the International Brotherhood of Teamsters unions. Our relationship with the various unions has generally been good.

Nine contracts covering 339 persons were scheduled to expire in 2009. We reached agreement on the renewal of eight contracts covering approximately 258 persons and one contract covering approximately 89 persons was extended. During 2010, the parties to this extended contract covering two Chicago area facilities agreed to sever the bargaining unit between the two facilities and bargaining was concluded for one facility, which covered approximately 59 employees. This contract expired in 2011 due to facility closure. The other facility s contract, which covered approximately 30 employees completed negotiations in 2011. Seven contracts covering approximately 85 persons were scheduled to expire in 2010. We reached agreement on the renewal of all seven contracts. Ten contracts covering approximately 312 persons were scheduled to expire in 2011. One of these contracts, which covered 59 employees, was not renewed due to facility closure. Seven of these contracts were successfully negotiated. The two remaining contracts covering 75 employees were extended. One of these contract extensions, covering 60 employees, has since expired. Six contracts covering approximately 258 employees are schedule to expire in 2012. We may not be able to negotiate extensions of these agreements or new agreements prior to their expiration date. As a result, we may experience additional labor disruptions in the future. A widespread work stoppage could have a material adverse effect on our results of operations, financial position and cash flows if it were to last for a significant period of time.

Certain employee retirement benefit plans are underfunded and the actual cost of those benefits could exceed current estimates, which would require us to fund the shortfall.

As of December 31, 2011, our pension plan had an unfunded liability of $359 million. Our actual costs for benefits required to be paid may exceed those projected and future actuarial assessments to the extent those costs may exceed the current assessment. Under those circumstances, the adjustments required to be made to our recorded liability for these benefits could have a material adverse effect on our results of operations and financial condition and cash payments to fund these plans could have a material adverse effect on our cash flows. We may be required to make substantial future contributions to improve the plan s funded status.

Future funding for postretirement employee benefits other than pensions also may require substantial payments from current cash flow.

We provide postretirement life insurance and medical benefits to eligible retired employees. Our unfunded postretirement benefit obligation as of December 31, 2011 was $143 million. Our actual costs for benefits required to be paid may exceed those projected and future actuarial assessments to the extent those costs may exceed the current assessment. Under those circumstances, adjustments will be required to be made to our recorded liability for these benefits.

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Any prolonged disruption of our processing centers could harm our business.

We have dedicated processing centers that permit us to produce standardized products in large volumes while maintaining low operating costs. We may suffer prolonged disruption in the operations of any of these facilities, whether due to labor or technical difficulties, destruction or damage to any of the facilities or otherwise.

If we are unable to retain and attract management and key personnel, it may adversely affect our business.

We believe that our success is due, in part, to our experienced management team. Losing the services of one or more members of our management team could adversely affect our business and possibly prevent us from improving our operational, financial and information management systems and controls. In the future, we may need to retain and hire additional qualified sales, marketing, administrative, operating and technical personnel, and to train and manage new personnel. Our ability to implement our business plan is dependent on our ability to retain and hire a large number of qualified employees each year.

Our existing international operations and potential joint ventures may cause us to incur costs and risks that may distract management from effectively operating our North American business, and such operations or joint ventures may not be profitable.

We maintain foreign operations in Canada, China and Mexico. International operations are subject to certain risks inherent in conducting business in foreign countries, including price controls, exchange controls, limitations on participation in local enterprises, nationalization, expropriation and other governmental action, and changes in currency exchange rates. While we believe that our current arrangements with local partners provide us with experienced business partners in foreign countries, events or issues, including disagreements with our partners, may occur that require attention of our senior executives and may result in expenses or losses that erode the profitability of our foreign operations or cause our capital investments abroad to be unprofitable.

Lead time and the cost of our products could increase if we were to lose one of our primary suppliers.

If, for any reason, our primary suppliers of aluminum, carbon steel, stainless steel or other metals should curtail or discontinue their delivery of such metals in the quantities needed and at prices that are competitive, our business could suffer. The number of available suppliers could be reduced by factors such as industry consolidation and bankruptcies affecting steel and metal producers. For the year ended December 31, 2011, our top 25 suppliers represented approximately 74% of our purchases. We could be significantly and adversely affected if delivery were disrupted from a major supplier. If, in the future, we were unable to obtain sufficient amounts of the necessary metals at competitive prices and on a timely basis from our traditional suppliers, we may not be able to obtain such metals from alternative sources at competitive prices to meet our delivery schedules, which could have a material adverse effect on our sales and profitability.

We could incur substantial costs related to environmental, health and safety laws.

Our operations are subject to increasingly stringent environmental, health and safety laws. These include laws that impose limitations on the discharge of pollutants into the air and water and establish standards for the treatment, storage and disposal of regulated materials and the investigation and remediation of contaminated soil, surface water and groundwater. Failure to maintain or achieve compliance with these laws or with the permits required for our operations could result in substantial increases in operating costs and capital expenditures. In addition, we may be subject to fines and civil or criminal sanctions, third party claims for property damage or personal injury, worker s compensation or personal injury claims, cleanup costs or temporary or permanent discontinuance of operations. Certain of our facilities are located in industrial areas, have a history of heavy industrial use and have been in operation for many years and, over time, we and other predecessor operators of these facilities have generated, used, handled and disposed of hazardous and other regulated wastes. Environmental liabilities could exist, including cleanup obligations at these facilities or at off-site locations where materials from our operations were disposed of, which could result in future expenditures that cannot be currently quantified and which could have a material adverse effect on our financial position, results of operations or cash flows. Such liabilities may be imposed without regard to fault or the legality of a party s conduct and may, in certain circumstances, be joint and several. Future changes to environmental, health and safety laws, including those related to climate change, could result in material liabilities and costs, constrain operations or make such operations more costly for us, our suppliers and our customers.

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New regulations related to conflict-free minerals may force us to incur additional expenses.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), signed into law on July 21, 2010, includes Section 1502, which requires the Securities and Exchange Commission (the SEC), to adopt additional disclosure requirements related to certain minerals sourced from the Democratic Republic of Congo and surrounding countries, or conflict minerals , for which such conflict minerals are necessary to the functionality of a product manufactured, or contracted to be manufactured, by an SEC reporting company. The metals covered by the proposed rules, promulgated on December 15, 2010, are commonly referred to as 3TG and include tin, tantalum, tungsten and gold. While the SEC has not yet adopted the final rules regarding disclosure related to conflict minerals, implementation of the new disclosure requirements could affect the sourcing and availability of some of the minerals used in the manufacture of our products. Our supply chain is complex, and if we are not able to conclusively verify the origins for all metals used in our products, we may face reputational challenges with our customers. Additionally, as there may be only a limited number of suppliers offering conflict free metals, we cannot be sure that we will be able to obtain necessary metals from such suppliers in sufficient quantities or at competitive prices. Accordingly, we could incur significant cost related to the compliance process, including potential difficulty or added costs in satisfying the disclosure requirements.

We are subject to litigation that could strain our resources and distract management.

From time to time, we are involved in a variety of claims, lawsuits and other disputes arising in the ordinary course of business. These suits concern issues including product liability, contract disputes, employee-related matters and personal injury matters. It is not feasible to predict the outcome of all pending suits and claims, and the ultimate resolution of these matters as well as future lawsuits could have a material adverse effect on our business, financial condition, results of operations or cash flows or reputation.

We may face product liability claims that are costly and create adverse publicity.

If any of the products that we sell cause harm to any of our customers, we could be exposed to product liability lawsuits. If we were found liable under product liability claims, we could be required to pay substantial monetary damages. Further, even if we successfully defended ourself against this type of claim, we could be forced to spend a substantial amount of money in litigation expenses, our management could be required to spend valuable time in the defense against these claims and our reputation could suffer.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2011, we had U.S. federal net operating loss carryforwards totaling approximately $169 million, which expire between December 31, 2030 and December 31, 2031. Under Section 382 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an ownership change, the corporation s ability to use its pre-change net operating loss carryforwards and certain other pre-change tax attributes to offset its post-change income may be limited significantly. In general, an ownership change will occur if there is a cumulative change in our ownership by 5-percent shareholders that exceeds 50 percentage points over a rolling three-year period. It is not expected that the offering will result in an ownership change. However, because the potential existence and amount of our 5-percent shareholders, if any, resulting from the offering is not within our control, there is no assurance that the offering will not result in an ownership change. Moreover, even if an ownership change does not result from the offering, subsequent events over which we will have little or no control (including changes in the direct and indirect ownership of our 5-percent shareholders) may cause us to experience an ownership change in the near future. An ownership change could significantly limit the future use of our pre-change tax attributes and thereby significantly increase our future tax liabilities.

Our risk management strategies may result in losses.

From time to time, we may use fixed-price and/or fixed-volume supplier contracts to offset contracts with customers. Additionally, we may use foreign exchange contracts and interest rate swaps to hedge Canadian dollar and floating rate debt exposures. These risk management strategies pose certain risks, including the risk that losses on a hedge position may exceed the amount invested in such instruments. Moreover, a party in a hedging transaction may be unavailable or unwilling to settle our obligations, which could cause us to suffer corresponding losses. A hedging instrument may not be effective in eliminating all of the risks inherent in any particular position. Our profitability may be adversely affected during any period as a result of use of such instruments.

We may be adversely affected by currency fluctuations in the U.S. dollar versus the Canadian dollar and the Chinese renminbi.

We have significant operations in Canada which incur the majority of their metal supply costs in U.S. dollars but earn the majority of their sales in Canadian dollars. Additionally, we have significant assets in China. We may from time to time experience losses when the value of the U.S. dollar strengthens against the Canadian dollar or the Chinese renminbi, which could have a material adverse effect on our results of operations. In addition, we will be subject to translation risk when we consolidate our Canadian and Chinese subsidiaries net assets into our balance sheet. Fluctuations in the value of the U.S. dollar versus the Canadian dollar or Chinese renminbi could reduce the value of these assets as reported in our financial statements, which could, as a result, reduce our stockholders equity.

Risks Relating to Our Common Stock and this Offering

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has not been a public market for our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on the New York Stock Exchange (NYSE), or otherwise, or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling any of our common stock that you buy in this offering. Consequently, you may not be able to sell our common stock at prices equal to or greater than the price you paid in this offering. In addition, an inactive trading market may impair our ability to raise additional capital by selling shares and may impair our ability to acquire other companies by using our shares as consideration.

The initial public offering price of the shares has been determined by negotiations between the Company and the representative of the underwriters. Among the factors considered in determining the initial public offering price were our record of operations, our current financial condition, our future prospects, our markets, the economic conditions in and future prospects for the industry in which we compete, our management, and currently prevailing general conditions in the equity securities markets, including current market valuations of publicly traded companies considered comparable to our company. We cannot assure you, however, that the prices at which the shares will sell in the public market after this offering will not be lower than the initial public offering price or that an active trading market in our common stock will develop and continue after this offering.

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Our stock price may be volatile, and your investment in our common stock could suffer a decline in value.

The stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively affect the market price of our common stock. The initial public offering price for our common stock was determined by negotiations between the Company and the representative of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. You may not be able to resell your shares at or above the initial public offering price due to fluctuations in the market price of our common stock caused by changes in our operating performance or prospects, including possible changes due to the cyclical nature of the metals distribution industry and other factors such as fluctuations in metals prices, which could cause short-term swings in profit margins. If the market price of our ordinary shares after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In addition, companies that have historically experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management s attention from other business concerns.

Future sales of our common stock in the public market could lower our share price.

We may sell additional shares of common stock into the public markets after this offering. The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the public markets after this offering or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities at a time and at a price that we deem appropriate.

After the consummation of this offering, we will have shares of common stock outstanding. Of the remaining outstanding shares, 5,000,000, or %, of our total outstanding shares will be restricted from immediate resale under the lock-up agreements between us and all of our directors, officers and stockholders and the underwriters described in the section entitled Underwriting below, but may be sold into the market after those lock-up restrictions expire, in certain limited circumstances as set forth in the lock-up agreements, or if they are waived by and as the representatives of the underwriters, in their discretion. The outstanding shares subject to the lock-up restrictions will generally become available for sale following the expiration of the lock-up agreements, which is 180 days after the date of this prospectus, subject to the volume limitations and manner-of-sale requirements under Rule 144 of the Securities Act of 1933, as amended (the Securities Act).

This offering will cause immediate and substantial dilution in net tangible book value.

The initial public offering price of a share of our common stock is substantially higher than the net tangible book value (deficit) per share of our outstanding common stock immediately after this offering. Net tangible book value (deficit) per share represents the amount of total tangible assets less total liabilities, divided by the number of shares of common stock outstanding. If you purchase our common stock in this offering, you will incur an immediate dilution of approximately $ in the net tangible book value per share of common stock based on our net tangible book value as of December 31, 2011. You may experience additional dilution if we issue common stock in the future. As a result of this dilution, you may receive significantly less than the full purchase price you paid for the shares in the event of a liquidation. See Dilution.

Our controlling stockholder and its affiliates will be able to influence matters requiring stockholder approval and could discourage the purchase of our outstanding shares at a premium.

Prior to this offering, Platinum owned 99% of our outstanding common stock. Upon completion of this offering, Platinum will continue to control all matters submitted for approval by our stockholders through its ownership of approximately % of our outstanding common stock. These matters could include the election of all of the members of our Board of Directors, amendments to our organizational documents, or the approval of any proxy contests, mergers, tender offers, sales of assets or other major corporate transactions.

The interests of Platinum may not in all cases be aligned with your interests as a holder of common stock. For example, a sale of a substantial number of shares of stock in the future by Platinum could cause our stock price to decline. Further, Platinum could cause us to make acquisitions that increase the amount of the indebtedness that is secured or senior to the Company s existing debt or sell revenue-generating assets, impairing our ability to make payments under such debt. Additionally, Platinum is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Accordingly, Platinum may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. In addition, Platinum may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to you as a holder of our common stock. For example, in January 2010, we closed an offering (the Ryerson Holding Offering) pursuant to which we issued the Ryerson Holding Notes, 96% of the gross proceeds of which were paid to Platinum as a cash dividend. We intend to use a portion of the net proceeds from this offering and the Notes Offering to redeem in full the Ryerson Holding Notes. See Use of Proceeds.

We are exempt from certain corporate governance requirements since we are a controlled company within the meaning of the NYSE rules and, as a result, you will not have the protections afforded by these corporate governance requirements.

Because Platinum will control more than 50% of the voting power of our common stock after this offering, we are considered to be a controlled company for purposes of the NYSE listing requirements. Under the NYSE rules, a controlled company may elect not to comply with certain NYSE corporate governance requirements, including (1) the requirement that a majority of our Board of Directors consist of independent directors, (2) the requirement that the nominating and corporate governance committee of our Board of Directors be composed entirely of independent directors, (3) the requirement that the compensation committee of our Board of Directors be composed entirely of independent directors and (4) the requirement for an annual performance evaluation of the nomination/corporate governance and compensation committees. Given that Platinum will control a majority of the voting power of our common stock after this offering, we are permitted, and have elected, to opt out of compliance with certain NYSE corporate governance requirements. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

If we fail to maintain effective internal control over financial reporting, our business, operating results and stock price could be adversely affected.

Beginning with our annual report for our fiscal year ended December 31, 2011, Section 404 of the Sarbanes-Oxley Act of 2002 (Section 404), required us to include a report by our management on our internal control over financial reporting. This report must contain an assessment by management of the effectiveness of our internal control over financial reporting as of the end of our fiscal year and a statement as to whether or not our internal controls are effective. To the extent we become an accelerated or large accelerated filer, our annual reports must also contain a statement that our independent registered public accounting firm has issued an attestation report on the effectiveness of our internal control over financial reporting.

In order to achieve timely compliance with Section 404, in 2011, we begun a process to document and evaluate our internal control over financial reporting. Our efforts to comply with Section 404 have resulted in, and are likely to continue to result in, significant costs, the commitment of time and operational resources and the diversion of management s attention. If our management identifies one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our

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internal control over financial reporting, market perception of our financial condition and the trading price of our stock may be adversely affected and customer perception of our business may suffer.

Our corporate documents and Delaware law will contain provisions that could discourage, delay or prevent a change in control of the Company.

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may make the acquisition of our company more difficult without the approval of our Board of Directors. These provisions:

- establish a classified Board of Directors so that not all members of our Board of Directors are elected at one time;
- authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- provide that the Board of Directors is expressly authorized to make, alter, or repeal our amended and restated bylaws; and
- establish advance notice requirements for nominations for elections to our Board of Directors or for proposing matters that can be acted upon by stockholders at stockholder meetings.

These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, even if doing so would benefit our stockholders. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

Any issuance of preferred stock could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Upon completion of this offering, our Board of Directors will have the authority to issue preferred stock and to determine the preferences, limitations and relative rights of shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our common stock.

We do not intend to pay regular cash dividends on our stock after this offering.

We do not anticipate declaring or paying regular cash dividends on our common stock or any other equity security in the foreseeable future. The amounts that may be available to us to pay cash dividends are restricted under our debt agreements. Any payment of cash dividends on our common stock in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions and other factors deemed relevant by our Board of Directors. Therefore, you should not rely on dividend income from shares of our common stock. For more information, see Dividend Policy. Your only opportunity to achieve a return on your investment in us may be if the market price of our common stock appreciates and you sell your shares at a profit but there is no guarantee that the market price for our common stock after this offering will ever exceed the price that you pay for our common stock in this offering.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Such statements can be identified by the use of forward-looking terminology such as 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. Readers are cautioned 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:

- cyclicality of our business, due to the cyclical nature of our customers businesses;
- impairment of goodwill that could result from, among other things, volatility in the markets in which we operate;
- global financial and banking crises that affect credit availability;
- remaining competitive and maintaining market share in the highly fragmented metals distribution industry, in which price is a competitive tool and in which customers who purchase commodity products are often able to source metals from a variety of sources;
- managing the costs of purchased metals relative to the price at which we sell our products during periods of rapid price escalation, when we may not be able to pass through pricing increases fully to our customers quickly enough to maintain desirable gross margins, or during periods of generally declining prices, when our customers may demand that price decreases be passed fully on to them more quickly than we are able to obtain similar discounts from our suppliers;
- our substantial indebtedness and the covenants in instruments governing such indebtedness;
- the failure to effectively integrate newly acquired operations;
- regulatory and other operational risks associated with our operations located outside of the United States;
- our customer base, which, unlike many of our competitors, contains a substantial percentage of large customers, so that the potential loss of one or more large customers could negatively impact tonnage sold and our profitability;
- fluctuating operating results depending on seasonality;
- potential damage to our information technology infrastructure;
- work stoppages;

certain employee retirement benefit plans that are underfunded and the actual costs could exceed current estimates;

future funding for postretirement employee benefits may require substantial payments from current cash flow;

prolonged disruption of our processing centers;

ability to retain and attract management and key personnel;

ability of management to focus on North American and foreign operations;

termination of supplier arrangements;

the incurrence of substantial costs or liabilities to comply with, or as a result of violations of, environmental laws;

the impact of new or pending litigation against us;

a risk of product liability claims;

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- following this offering, a single investor group will continue to control all matters submitted for approval by our stockholders, and the interests of that single investor group may conflict with yours as a holder of our common stock;

- our risk management strategies may result in losses;

- currency fluctuations in the U.S. dollar versus the Canadian dollar and the Chinese renminbi;

- management of inventory and other costs and expenses; and

- consolidation in the metals producer industry, from which we purchase products, which could limit our ability to effectively negotiate and manage costs of inventory or cause material shortages, either of which would impact profitability.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth in this prospectus under Risk Factors and the caption Industry and Operating Trends included in Management s Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this prospectus. Moreover, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares of common stock that we are offering will be approximately $ million after deducting the underwriting discount and estimated offering expenses of $ million and assuming an initial public offering price of $ per share, the mid-point of the estimated initial public offering price range. A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds from the sales of shares of common stock that we are offering by $ million after deducting the underwriting discount and estimated offering expenses of $ million.

We intend to use our net proceeds from both the sale of shares of our common stock offered pursuant to this prospectus and the sale of the New Notes in Ryerson Inc. s Notes Offering (i) to redeem in full the Ryerson Holding Notes, plus pay accrued and unpaid interest and additional interest, if any, up to, but not including, the redemption date, (ii) to repay in full the Ryerson Notes, plus pay accrued and unpaid interest, if any, thereon up to, but not including, the repayment date, (iii) to repay outstanding indebtedness under the Ryerson Credit Facility and (iv) to pay related fees and expenses. See Underwriting. The Ryerson Credit Facility matures on the earliest of (i) March 2016, (ii) 90 days prior to the scheduled maturity date of the 2014 Notes, if any 2014 Notes are then outstanding and (iii) 90 days prior to the scheduled maturity date of the 2015 Notes, if any 2015 Notes are then outstanding. The weighted average interest rate on the borrowings under the Ryerson Credit Facility was 2.4% at December 31, 2011. For additional information about the terms of the Ryerson Credit Facility and the other debt obligations that will be repaid or redeemed with the net proceeds from this offering and the sale of the New Notes, see Description of Certain Indebtedness and Management s Discussion and Analysis of Financial Condition and Results of Operations Contractual Obligations. This prospectus is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of a consent with respect to the Ryerson Holding Notes, the Ryerson Notes or the New Notes.

The redemption of the Ryerson Holding Notes and the repayment of the Ryerson Notes will be made pursuant to provisions in the applicable indenture that permit us to redeem or repay such notes in the event of a qualifying initial public offering and in connection with other repayment conditions. We expect the cost of repaying the notes to be as follows:

- approximately $ million of the net proceeds will be applied to redeem in full the Ryerson Holding Notes, which currently accrete at a rate of 16.50% per annum until reaching 17.00% on May 1, 2012, and which thereafter bear interest at a rate of 17.00% per annum and mature on February 1, 2015;

- approximately $ million of the net proceeds will be applied to repay in full the 2015 Notes, which bear interest at a rate of 12.00% per annum and mature on November 1, 2015; and

- approximately $ million of the net proceeds will be applied to repay in full the 2014 Notes, which bear interest at a rate, reset quarterly, of LIBOR plus 7.37% per annum and mature on November 1, 2014.

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We will not receive any proceeds resulting from any exercise by the underwriters of the over-allotment option to purchase additional shares from the selling stockholders identified in this prospectus. In the aggregate, if the over-allotment is exercised, the selling stockholders will receive approximately $ million after deducting the underwriting discount and estimated offering expenses of $ million and assuming an initial public offering price of $ per share, the mid-point of the estimated initial public offering price range.

Sources of Funds		Uses of Funds	
	($ in millions)		
Common stock offered hereby	$	Redeem Ryerson Holding Notes	$
New Notes offered in the Notes Offering	$	Repay 2015 Notes	$
Total sources of funds	$	Repay 2014 Notes	$
		Redemption and Repayment Premiums	$
		Repay Ryerson Credit Facility	$
		Estimated fees and expenses	$
		Total uses of funds	$

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our total capitalization as of December 31, 2011:

- on a historical basis; and
- on an as adjusted basis to give effect to (1) the sale of shares of our common stock offered hereby assuming an initial public offering price of $ per share, the mid-point of the estimated initial public offering price range, (2) the concurrent issuance of New Notes in Ryerson Inc. s Notes Offering, (3) the application of the net proceeds from both this offering and the Notes Offering as described in Use of Proceeds, and (4) the Services Agreement Termination.

You should read this table together with the information contained in Use of Proceeds, Selected Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related financial information contained elsewhere in this prospectus.

	As of December 31, 2011	
	Historical	As Adjusted(1)
	($ in millions)	
Cash and cash equivalents	$ 61.7	$ 61.7
Debt:		
Ryerson Credit Facility(2)(3)	520.0	
Ryerson Inc. Floating Rate Senior Secured Notes due 2014(4)	102.9	
Ryerson Inc. 12% Senior Secured Notes due 2015(4)	368.7	
Foreign debt	32.0	32.0
Ryerson Holding Senior Discount Notes due 2015(4)	292.6	
New Notes		
Total debt	1,316.2	
Common Stock, par value $0.01 per share, 10,000,000 shares authorized, and 5,000,000 issued and outstanding; 10,000,000 shares authorized, and issued and outstanding, as adjusted(5)		
Paid-in-capital	224.9	
Accumulated deficit(6)	(281.5)	
Accumulated other comprehensive loss	(214.7)	(214.7)
Noncontrolling interest	3.7	3.7
Total stockholders equity (deficit)	(267.6)	
Total capitalization	$ 1,048.6	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) total stockholders equity by $ million assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses of $ million.

(2) In connection with this offering, Platinum and JT Ryerson intend to terminate the Services Agreement, pursuant to which JT Ryerson will pay Platinum Advisors $ million as consideration for terminating the monitoring fee payable thereunder. The As Adjusted amount reflects borrowing under the Ryerson Credit Facility for the payment of the termination fee. For a discussion of the Services Agreement, see Certain Relationships and Related Party Transactions.

(3) As of , 2012, we had approximately $ million outstanding and $ million of availability under the Ryerson Credit Facility.

(4) The As Adjusted amount reflects the repayment of $ million principal amount of the 2015 Notes, $ million principal amount of the 2014 Notes and $ million principal amount of the Ryerson

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Holding Notes, which represent all of the issued and outstanding Ryerson Notes and Ryerson Holding Notes and which we intend to repay with a portion of the net proceeds received in this offering and the Notes Offering.

(5) Share amounts give effect to the for 1.00 stock split that will occur prior to the closing of this offering.

The number of shares of our common stock shown as issued and outstanding in the table above excludes (i) shares of our common stock that may be purchased by the underwriters to cover over-allotments and (ii) shares of common stock reserved for future grants under our stock incentive plan (assuming our stock incentive plan, which is described in Executive Compensation Stock Incentive Plan, is adopted in connection with this offering).

(6) The As Adjusted amount reflects (i) a $ million redemption premium for the Ryerson Holding Notes, (ii) a $ million redemption premium for the 2014 Notes, (iii) a $ million redemption premium for the 2015 Notes and (iv) the $ million fee paid to Platinum Advisors in consideration for terminating the Services Agreement.

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DILUTION

Dilution is the amount by which the offering price paid by the purchasers of our common stock to be sold in this offering will exceed the net tangible book value per share of our common stock immediately after this offering. The net tangible book value per share presented below is equal to the amount of our total tangible assets (total assets less intangible assets) less total liabilities as of December 31, 2011, divided by the number of shares of our common stock that would have been held by our common stockholders of record immediately prior to this offering after giving effect to the for 1.00 stock split. Our net tangible book value as of December 31, 2011, was approximately $ million, or $ per share. After giving effect to the sale of the shares of common stock we propose to offer pursuant to this prospectus at an assumed public offering price of $ per share, the mid-point of the range of estimated initial public offering prices set forth on the cover page of this prospectus and the application of the net proceeds therefrom, and after deducting the underwriting discount and estimated offering expenses, our net tangible book value as of December 31, 2011 would have been $ million, or $ per share. This represents an immediate dilution in net tangible book value of $ per share.

The following tables illustrate this dilution:

Initial public offering price per share		$
Net tangible book value per share at December 31, 2011	$	
Increase in net tangible book value per share attributable to cash payments made by new investors		
Net tangible book value per share after this offering		
Dilution of net tangible book value per share to new investors		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the mid-point of the range on the cover page of this prospectus) would (decrease) increase our net tangible book value (deficit) by $ million, the net tangible book value (deficit) per share after this offering by $ per share and the decrease in net tangible book value (deficit) to new investors in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

The following table summarizes the number of shares purchased from us and the total consideration and average price per share paid to us, by existing holders of common stock, and the total number of shares purchased from the Company, the total consideration paid to the Company and the price per share paid by new investors purchasing shares in this offering:

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
	(dollars in thousands, except per share amounts)				
Existing holders of common stock		%	$	%	$
Investors purchasing common stock in this offering					
Total		100%	$	100%	$

If the underwriters over-allotment option is exercised in full:

- the percentage of our shares of common stock held by our existing holders of common stock will decrease to shares, or approximately % of the total number of shares of common stock outstanding after this offering; and the number of our shares of common stock held by investors purchasing common stock in this offering will increase to shares, or approximately % of the total number of shares of common stock outstanding after this offering.

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DIVIDEND POLICY

We have in the past paid cash dividends to our stockholders. See Certain Relationships and Related Party Transactions Dividend Payments. We do not currently anticipate declaring or paying regular cash dividends on our common stock in the foreseeable future. Any payment of cash dividends on our common stock in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions, including restrictions contained in our existing debt documents or the terms of any of our future debt or other agreements that we may enter into from time to time, and other factors deemed relevant by our Board of Directors. See Description of Certain Indebtedness, and Description of Capital Stock Common Stock.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial information. Our selected historical consolidated statements of operations data for the years ended December 31, 2009, 2010 and 2011 and the summary historical balance sheet data as of December 31, 2010 and 2011 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated statements of operations data of Ryerson Inc. as predecessor for the period from January 1, 2007 through October 19, 2007 and of Ryerson Holding as successor for the period from October 20, 2007 to December 31, 2007 and the summary historical balance sheet data as of December 31, 2007 and 2008 of Ryerson Holding as successor were derived from the audited financial statements and related notes thereto, which are not included in this prospectus.

The information presented below should be read together with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto included elsewhere in this prospectus. The share and per share information presented below for the periods after October 19, 2007 has been adjusted to give effect to the for 1.00 stock split that will occur prior to the closing of this offering.