

Ryerson Holding Corp  
Form S-1/A  
July 15, 2014  
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As filed with the Securities and Exchange Commission on July 15, 2014

Registration No 333-164484

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 20**  
**TO**  
**FORM S-1**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**RYERSON HOLDING CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>5051</b> (Primary Standard Industrial Classification Code Number) <b>227 W. Monroe, 27<sup>th</sup> Floor</b>  <b>Chicago, Illinois 60606</b>  <b>(312) 292-5000</b>	<b>26-1251524</b> (I.R.S. Employer Identification No.)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Approximate date of commencement of proposed sale to the public:**

As soon as practicable after this Registration Statement becomes effective.

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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 "

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer "

Smaller reporting company "

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	Price(1)(2) \$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 \_\_\_\_\_, 2014

**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 19.**

	Per Share	Total
Public Offering Price	\$	\$
Underwriting Discount(1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) See Underwriting for a description of the compensation payable to the underwriters. 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.

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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 \_\_\_\_\_, 2014.

**BofA Merrill Lynch**

**J.P. Morgan**

**Wells Fargo Securities**

**Stephens Inc.**

**Deutsche Bank Securities**

**KeyBanc Capital Markets**

**Macquarie Capital**

**BMO Capital Markets**

**Jefferies**

**Citigroup**

**Evercore**

The date of this prospectus is \_\_\_\_\_, 2014

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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:

American Iron and Steel Institute ( AISI ) refer to its SteelWorks website from February 2014, or its Steel Production Capacity Utilization index from July 2014;

The Institute for Supply Management refer to its June 2014 Manufacturing ISM Report on Business®;

United States Federal Reserve refer to its June 2014 Summary of Economic Projections ;

The Metals Service Center Institute ( MSCI ) refer to its February 2014 edition of MSCI Metal Activity Report ;

The Federal Reserve Bank of Philadelphia refer to its June 2014 issue of The Livingston Survey ;

Euromonitor refer to its May 2014 Consumer Appliances in the U.S. report;

IBIS Worldwide refer to its May 2014 Heating & Air Conditioning Manufacturing Equipment in the U.S. report;

LMC Automotive refer to its Q2 2014 data;

MarketLine refer to its May 2013 Machinery in the United States report;

Wood Mackenzie refer to its June 2014 Aluminium Monthly Update reports;

Bureau of Economic Analysis refer to its June 2014 Auto and Truck Seasonal Adjustment data; and

Metal Center News refer to its September 2013 Service Center Top 50 report.

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 Brazil. Our industry is highly fragmented with the largest companies accounting for only a small percentage of total market share. 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 70,000 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, 2013, we purchased 2.1 million tons of materials from suppliers throughout the world. For the three months ended March 31, 2014, our revenue was \$874.4 million, Adjusted EBITDA, excluding last-in, first-out ( LIFO ) income was \$53.2 million and net income was \$1.4 million. See note 4 in Summary Historical Consolidated Financial and Other Data for a reconciliation of Adjusted EBITDA to net income.

We operate over 90 facilities across North America, six 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, 2012 and 2013 were 12.6% and 14.2%, respectively.

In addition to providing a wide range of flat and long metals products, we offer numerous value-added processing and fabrication services such as sawing, slitting, blanking, cutting to length, leveling, flame cutting, laser cutting, edge trimming, edge rolling, roll forming, tube manufacturing, polishing, shearing, forming, stamping, punching, rolling shell plate to radius and beveling to process materials to a specified thickness, length, width, shape and surface quality pursuant to specific customer orders. Our value proposition also includes providing a superior level of customer service and responsiveness, technical services and inventory management solutions. Our breadth of services allows us to create long-term partnerships with our customers and enhances our profitability.

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We serve approximately 40,000 customers across a wide range of manufacturing end markets. We believe our diverse end market exposure reduces 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.

Following this offering, because Platinum will control more than 50% of the voting power of our common stock, we will be considered a controlled company under the New York Stock Exchange rules. As such, we are permitted, and have elected, to opt out of compliance with certain NYSE corporate governance requirements. Accordingly, stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. See Risk Factors We are exempt from certain corporate governance requirements because we are a controlled company within the meaning of the NYSE rules for a summary of the effects of a controlled company on investors.

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

### **2013 Sales by End Market**

### **2013 Sales by Product**

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

### **Industry and End Market Outlook**

Ryerson participates in the metals service center industry providing steel, aluminum and other metals products across a wide range of industrial manufacturing end markets. Our business performance is therefore impacted by a number of factors tied to industrial activity, including economic growth, end market demand and metals pricing. Steel products are the largest driver of our business and accounted for 75% of 2013 sales. The balance of our business is comprised of aluminum products, accounting for 22% of our 2013 sales, and other metals.

*Macroeconomic Outlook.* Steel is utilized in a diverse range of manufacturing and fabrication applications with a variety of end market demand drivers. The primary drivers of demand for the steel industry are the construction, automotive, machinery and equipment, and energy end markets, which, according to the American Iron and Steel Institute, account for approximately 85% of shipments collectively. As evidenced by our end market sales segmentation, we are not reliant on a single specific sector, but rather broader diversified industrial activity. Our primary end markets include industrial equipment and fabrication, transportation equipment, heavy equipment, electrical machinery and oil and gas. We believe that we are well positioned in these markets and that

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they are poised for growth as the broader industrial sectors continue to grow. The charts below, which reflect the most recently available data from AISI, show our end market exposure as well as the broader steel market.

**2013 Steel Shipments by Market Classification (AISI)**

**2013 Ryerson Sales by End Market**

*Source: American Iron and Steel Institute*

*Source: Company estimates*

While some of the key end market drivers of steel industry demand do not directly overlap with our end markets, they do impact broader steel demand and pricing, which can impact our business. Recently, leading indicators in the key steel industry end markets referenced above have begun to show sustained growth and continue to build positive momentum. For example, housing starts have shown stable growth over the last 24 months, while non-residential construction, which typically lags housing, is starting to show signs of sustained improvement as well. Additionally, U.S. automotive sales continue to rise according to the Bureau of Economic Analysis, reaching 17.3 million vehicles on a seasonally adjusted annualized rate basis in June 2014 versus 16.2 million for June of 2013. Machinery and equipment, a key end market for us, includes a variety of industrial manufacturing end markets, many of which are showing signs of significant growth. This is evidenced by the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), which reached 55.3 in June 2014. The United States Federal Reserve midpoint GDP growth estimates of 2.2% and 3.1% for 2014 and 2015, respectively. Finally, the oil and gas end market continues to be a long-term growth market in steel. Much of this growth is attributable to growth in North American drilling and refining, substantially impacted by activity in United States shale oil and gas and the Canadian oil sands. Additionally, investment in new petrochemical production capacity in the United States as a result of relatively low domestic natural gas prices may further bolster steel demand. The following chart shows the historical movements of the Purchasing Managers Index.

**ISM Purchasing Managers Index**

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According to MSCI, total inventory levels of carbon steel, stainless steel and aluminum 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, 2011 and 2012, shipments and inventory are still well below pre-downturn averages, which we believe suggests long-term growth potential that may be realized if these metrics return to, or exceed, their historical averages.

### **North American Monthly Service Center Shipments**

### **North American Monthly Service Center Inventory**

*Ryerson End Market Outlook.* Although our revenue for 2013 decreased 14.0% compared to 2012 due to weaker economic conditions in the metals market, according to the latest Livingston Survey, published by the Federal Reserve Bank of Philadelphia, U.S. industrial production is expected to grow by 3.8% and 3.6% in 2014 and 2015, respectively. Two of our largest end markets, industrial equipment and fabrication, include numerous diversified industrial manufacturing markets which, along with the broader economy, are showing signs of sustained growth. For example, in the U.S. major appliances and Heating Ventilation and Air Conditioning ( HVAC ) equipment, both markets we serve, are projected to grow at even higher rates. Specifically, major appliances are expected to grow 4.9% and 4.8% in 2014 and 2015, respectively, according to Euromonitor. According to IBIS Worldwide, HVAC is expected to grow 1.4% and 3.8% over the same periods.

In addition, we also serve the transportation equipment, heavy equipment and electrical equipment markets which are expected to show significant growth in the coming years. Transportation equipment, including commercial vehicle production, represents 20% of our sales and is expected to grow 6.1% per year in the U.S. between 2013 and 2015 according to LMC Automotive. Machinery and heavy equipment, including construction and agricultural equipment, represents 11% of our end-market sales and is projected to grow 7.1% per year in the U.S. between 2012 and 2016 according to MarketLine.

*Metals Pricing.* Along with improvements in volume, as indicated by demand trends in the end markets, movements in the price of steel will also impact our business. Steel prices are driven by a number of factors, including input prices, capacity utilization and foreign imports. Currently, input costs are providing support for steel pricing, as they flow directly through the pricing of the mills' steel output. Additionally, we believe that recent closings of mills, including the Sparrows Point steel mill, among others, that have been dismantled, combined with continued growth in the global economy and end market demand, should begin to absorb global capacity, resulting in increased utilization. The U.S. steel industry production capacity utilization rate increased to 77.0% by the beginning of July 2014 from a low of 34% in December 2008, according to AISI. North American production capacity utilization levels remain below the 85% average utilization level observed in the post-consolidation restructured steel industry from 2002 to 2008. Although our average selling price decreased 9.3% in 2013 compared to 2012 due to decreases in metals prices across all of our products, with some of the largest decreases in our carbon plate, stainless steel plate and stainless steel long product lines, we believe that the combination of higher input prices, increased global demand and increased capacity utilization will support steel price increases in the near future, positively impacting our business.

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Aluminum pricing also remains well below pre-downturn levels but has stabilized recently. Global output of aluminum is projected to increase 6.4% in 2014 according to Wood Mackenzie, fueled by factors including the rebound in U.S. construction and increased demand from the transportation and infrastructure markets in China.

*Industry Consolidation.* The United States service center industry is a highly fragmented market with the top 50 service centers controlling approximately 27% of industry sales, according to Metal Center News, only 15 of which have sales over \$1 billion. Such fragmentation has historically resulted in the smaller service centers having less negotiating leverage with both the larger consolidated steel mills, as well as larger customers. In recent years, however, there has been increased consolidation among larger players resulting in fewer customers of size for the mills and greater purchasing power for service centers. A recent example is the acquisition of Metals USA Holding Corp. by Reliance Steel & Aluminum Co. We believe that there is significant opportunity for consolidation and we expect the trend will continue.

### **Our Competitive Strengths**

#### ***Leading Market Position in North America.***

We believe we are one of the largest service center companies for carbon and stainless steel as well as aluminum based on sales in the North American market where we have a broad geographic presence with over 90 locations.

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, Canada and Mexico helps us to utilize our expertise to more efficiently serve customers with complex supply chain requirements across multiple manufacturing locations. We believe this is a key differentiator among customers who need a supplier that can reliably and consistently support them. Our ability to transfer inventory among our facilities better enables us to more timely and profitably source and process specialized items at regional locations throughout our network than if we were required to maintain inventory of all products and specialized equipment at each location.

We believe with our significant footprint in the North American market, combined with our significant scale and operating leverage, a cyclical recovery of the service center industry supported by long-term growth trends in Ryerson's end-markets should allow us to experience higher growth rates relative to North American economic improvement, but there can be no guarantee that we will experience such higher growth rates.

#### ***Broad Geographic Reach across Attractive End Markets.***

Our operations cover a diverse range of industries, including industrial equipment, industrial fabrication, electrical machinery, transportation equipment, heavy equipment and oil and gas. Manufacturing growth has accelerated since November 2012 as shown by the ISM index (as described in the Industry and End Market Outlook), and we believe industries we serve will provide strong demand for our products and services as the North American manufacturing economy continues to recover. We also believe that the continued trend of moving manufacturing to the United States from overseas should benefit us with our broad North American platform. In addition, we expect to benefit from continued growth in international markets that will help spur demand at domestic manufacturing facilities that sell into the global market. We believe that our ability to quickly adjust our offering based on regional and industry specific trends creates stability while also providing the opportunity to access specific growth markets.

#### ***Established Platform for Organic and Acquisition Growth.***

Since 2011, we have opened eight new service centers in previously underserved North American regions. We have acquired another ten facilities to complement our existing locations and expanded the product offering in many

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locations based on customer demand. Over the last three years, a significant portion of our capital expenditures have been made to expand our long and plate processing capabilities at 15 existing locations. We believe that our expanded presence in select regions and products positions us well to capture further growth in these regions and products.

Although there can be no guarantee of growth, we believe a number of our other strategies, such as improving our product mix, pricing our products and services based on the value we provide our customers, growing our large national network, and expanding our diverse operating capabilities, will provide us with growth opportunities.

In addition, we have utilized our leadership and experience in the North American markets to establish operations in China, the largest and one of the highest growth metals markets in the world, as well as in Brazil.

Given the highly fragmented nature of the service center industry, we believe there are numerous additional opportunities to acquire businesses and incorporate them into our existing infrastructure. Given our large scale and geographic reach, we believe we can add value to these businesses in a number of ways, including providing greater purchasing power, access to additional end markets and broadening product mix. Although the Company does not have any current plans to engage in any specific acquisitions, from time to time and in the ordinary course of business, the Company regularly evaluates potential acquisition opportunities.

### ***Lean Operating Structure Providing Operating Leverage.***

Since the acquisition by Platinum, 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 2007 through the end of 2009, we engaged in a number of cost reduction initiatives that included a headcount reduction of approximately 1,700, representing 33% of our workforce, and the closure of 14 redundant or underperforming facilities in North America. Furthermore, in 2011, we also completed the decentralization of credit, operations, and procurement and reduced field staffing levels. In that overall period, we believe that we have generated annual fixed cost savings of approximately \$200 million since 2007. We believe this reduction has improved our operating efficiency while also providing the flexibility for further growth in our targeted markets.

We have also focused on process improvements in inventory management. Despite an increase in average inventory days from 74 days in 2011 to 84 days in 2013, our average inventory days have improved on an overall basis from 100 days in 2006. This reduction has decreased our exposure to metals price movements as well as increased capacity in our facilities to devote to higher margin products. These organizational and operating changes have improved our operating structure, working capital management and efficiency.

As a result of our initiatives, we have increased our financial flexibility and believe we have a favorable cost structure compared to many of our peers. This will provide significant operating leverage.

### ***Extensive Breadth of Products and Services for Diverse Customer Base.***

We carry a full range of over 70,000 products, including aluminum, carbon, stainless 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 40,000 customers and fulfill more than 1,000,000 orders per year. We also provide supply chain solutions, including just-in-time delivery, and value-added components to many original equipment manufacturers. We have recently introduced Ryerson Direct, a new online purchasing and service solution which allows us to be available 24/7.

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.

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For the year ended December 31, 2013, no single customer accounted for more than 2% of our sales, and our top 10 customers accounted for less than 11% of sales.

### ***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 through continued focus on price and volume using an analytics-driven approach to procurement. In addition, we view our strategic suppliers as supply chain partners. Our coordinated effort focused on logistics, lead times, rolling schedules, and scrap return programs ultimately results in value-based buying that is advantageous for us. Metals producers worldwide are consolidating, and large, geographically diversified customers, such as Ryerson, are desirable partners for these larger suppliers. Our relationships with suppliers often provides us with access to metals when supply is constrained. Through our knowledge of the global metals marketplace and capabilities of specific mills we believe we have developed a global purchasing strategy that allows us to secure favorable prices across our product lines.

### ***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 strategy in the last three years. 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 34 years of diversified industrial experience. Mr. Edward Lehner, who has been our CFO since August 2012, has 24 years of experience, predominantly in the metals industry. Under their leadership, we have increased our focus on positioning the Company for growth and enhanced profitability.

## **Our Strategy**

### ***Expand Margins.***

We are actively pursuing strategies to achieve increased gross margins. We believe this will allow our profitability to accelerate as volumes in our industry improve. Although net sales in 2013 decreased by 14.0% as compared to 2012, we have employed and continue to employ the initiatives below, which have resulted in an increase in our gross margins as a percentage of sales, excluding LIFO expense, by 90 basis points, from 17.0% in Q1 2013 to 17.9% in Q1 2014. We have excluded LIFO expense from the gross margin as a percentage of sales metric in order to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories.

*Optimize Product Mix.* We see significant opportunity to improve margins by increasing long and plate products sales as these products are typically higher margin 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. We expect to continue to optimize product mix as we expand our long product inventory and processing capability.

*Optimize Customer Mix.* We have increased our focus on serving a diversified group of industrial customers that value our customized processing services which we price on a transaction-by-transaction basis as opposed to larger volume program account customers who typically have fixed pricing arrangements over varying time

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periods. Our sales to customers using transactional pricing arrangements typically generate higher margins and require less working capital investment. We have re-evaluated and re-priced many of our lower margin program accounts which has resulted in an increase in our margins, as evidenced above.

*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. 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 use analytic-driven processes 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, sales, delivery, administration and working capital management. Furthermore, we continue to focus on better customer service and the hiring, retention and promotion of high performing employees as well as place greater emphasis on working capital efficiencies. In particular with respect to inventory, our goal of maintaining approximately 75-80 days of sales on hand reduces our exposure to metals prices and increases capacity in facilities to devote to higher margin products. Our streamlined organizational structure improves efficiency by combining local decision making with regional and national sourcing capabilities.

### ***Pursue Profitable Growth Through Expansion and Value-Accretive Acquisitions.***

We are focused on increasing our sales to existing customers, as well as expanding our customer base globally, but there can be no guarantee we will be able to expand. We expect to continue increasing revenue through a variety of sales initiatives and by targeting attractive markets.

In North America, we have expanded and continue to expand in markets that we believe are underserved. We opened eight new facilities in Texas, Georgia, Iowa, Illinois, Utah and Mexico since 2011 as well as expanded our higher-margin plate fabrication or long-product capabilities at many existing locations, where we have observed an opportunity to generate attractive returns. We are continuously monitoring opportunities for further expansion across the United States, Canada and Mexico. We expect to leverage our expertise in North America and selectively expand our business in China and Brazil as well as additional high growth emerging markets.

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 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. Although the Company does not have any current plans to engage in any specific acquisitions, 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.



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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. Liquidity as of March 31, 2014 was approximately \$426 million, comprised of \$308 million of availability under Ryerson's senior secured \$1.35 billion asset-based revolving credit facility and foreign debt facilities, and \$118 million of cash and cash equivalents and marketable securities. We have no financial maintenance covenants in our debt agreements unless availability under the Ryerson Credit Facility falls below \$125 million.

In addition, there are no significant debt maturities until the maturity of the Ryerson Credit Facility, which occurs on the earlier of (a) April 3, 2018 and (b) August 16, 2017 (60 days prior to the scheduled maturity date of the 9% Senior Secured Notes due 2017 issued by Ryerson and its wholly owned subsidiary, Joseph T. Ryerson & Son Inc. (the 2017 Notes)), if the 2017 Notes are then outstanding. Substantially all of the proceeds from this offering will be used to further reduce our outstanding indebtedness.

**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 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**

***Second Quarter Results***

We are currently in the process of finalizing our financial results for the three months ended June 30, 2014. Based on our preliminary results, we believe that for the three months ended June 30, 2014, our net sales were between \$ million and \$ million, our Adjusted EBITDA, excluding LIFO expense, was between \$ million and \$ million and our net income attributable to Ryerson Holding Corporation was between \$ and \$ million. As of June 30, 2014, our total liquidity was estimated at \$ million (comprised of \$ million of cash and marketable securities and \$ million of availability under our credit facilities), and our total debt balance was approximately \$ million.

Our estimates of net sales, Adjusted EBITDA, excluding LIFO expense, net income attributable to Ryerson Holding Corporation, cash and marketable securities and indebtedness are derived from our preliminary financial results for the three months ended June 30, 2014 and are unaudited and subject to completion of our interim financial statements for this period and may change. Our actual results for the three months ended June 30, 2014 may be materially different from the estimated ranges set forth above due to, among other factors, special charges, closing adjustments or other developments that may arise between now and the time the review of our financial statements is completed. Similarly, our actual total debt as of June 30, 2014 may be materially different from our estimate primarily due to closing adjustments.



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The estimated results were not prepared with a view toward complying with the Public Company Accounting Oversight Board guidelines with respect to prospective financial information. These preliminary estimated results have been prepared by and are the responsibility of management. Neither our independent registered public accounting firm nor any other independent registered public accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the estimated results, nor have they expressed any opinion or any other form of assurance on the estimated results.

Set forth below is a reconciliation of our anticipated net income attributable to Ryerson Holding Corporation to our Adjusted EBITDA and our Adjusted EBITDA, excluding LIFO expense.

	<b>Range of Estimates</b>
Net income attributable to Ryerson Holding Corporation	\$
Interest and other expense on debt	
Provision for income taxes	
Depreciation and amortization expense	
<b>EBITDA</b>	<b>\$</b>
Reorganization	
Advisory services fee	
Foreign currency transaction gains	
Purchase consideration	
Other adjustments	
<b>Adjusted EBITDA</b>	<b>\$</b>
Adjusted EBITDA	\$
LIFO expense	
Adjusted EBITDA, excluding LIFO expense	\$

Note: EBITDA 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, reorganization expenses and the payment of management fees. We believe that the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense, to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense are three of the primary metrics management uses for planning and forecasting in future periods, including trending and analyzing the core operating performance of our business without the effect of U.S. generally accepted accounting principles, or GAAP, expenses, revenues and gains (losses) that are unrelated to the day to day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense targets. We also use EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense do not represent, and should not be used as a substitute for, net income or cash flows from operations as



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determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. Our definitions of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense may differ from that of other companies.

### ***Stock Split***

On \_\_\_\_\_, 2014, 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, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 give retroactive effect to the stock split.

### **The Sponsor**

Platinum Equity, LLC (together with its affiliates, Platinum Equity) is a global acquisition firm headquartered in Beverly Hills, California with principal offices in New York, Boston and London. Since its founding in 1995, Platinum Equity has completed more than 145 acquisitions in a broad range of market sectors including packaging, technology, industrials, logistics, distribution, maintenance and service. Platinum Equity's current portfolio includes over 30 companies in a variety of different industries that serve customers around the world. Platinum Equity has a diversified capital base that includes the assets of its portfolio companies, which generated more than \$15 billion in revenue in 2012, as well as capital commitments from institutional investors in private equity funds managed by the firm. Platinum Equity's M&A&O (Mergers & Acquisitions & Operations) approach to investing focuses on acquiring businesses that need operational support to realize their full potential and can benefit from Platinum Equity'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. Upon the consummation of this offering, the Company and Platinum will enter into an amended and restated investor rights agreement (the Investor Rights Agreement) which will provide, among other things, that for so long as Platinum collectively beneficially owns (i) at least 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate for election to the board of directors of the Company no fewer than that number of directors that would constitute a majority of the number of directors if there were no vacancies on the board, (ii) at least 15% but less than 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate two directors and (iii) at least 5% but less than 15% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate one director. For additional information with respect to Platinum's rights pursuant to the Investor Rights Agreement, see Certain Relationships and Related Party Transactions Investor Rights 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 100% of the outstanding capital stock of Ryerson Holding and will own approximately % of the outstanding capital stock following this offering. The chart below illustrates in summary form our material operating subsidiaries.

<sup>1</sup> 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<sup>th</sup> 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](http://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 Up to shares.  
additional common stock from the selling stockholders

Common stock outstanding before this offering 4,950,000 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.

We intend to use the net proceeds to us from this offering to (i) redeem \$ in aggregate principal amount of the 11.25% Senior Notes due 2018 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2018 Notes ), (ii) repay approximately \$ of the borrowings outstanding under our \$1.35 billion revolving credit facility agreement that matures on the earlier of (a) April 3, 2018 or (b) August 16, 2017 (60 days prior to the scheduled maturity date of the 2017 Notes), if the 2017 Notes are then outstanding (as amended, the Ryerson Credit Facility ), (iii) pay Platinum Advisors \$ as consideration for terminating the Services Agreement, (iv) redeem up to \$ in aggregate principal amount of the 9% Senior Secured Notes due 2017 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2017 Notes and together with the 2018 Notes, the 2017 and 2018 Notes ) and (v) pay related transaction fees, expenses and premiums in connection with this offering, which we currently expect to equal approximately \$22.0 million.

If the over-allotment is exercised, we will not receive any proceeds from the sale of our common stock by the selling stockholders.

Risk factors See Risk Factors on page 18 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





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prospects, contractual restrictions, including under the Ryerson Credit Facility and our outstanding notes, and other factors deemed relevant by our Board of Directors.

Proposed New York Stock Exchange symbol RYI.

Directed share program At our request, the underwriters have reserved up to 5% of the shares of common stock for sale at the initial public offering price to persons who are employees, officers, directors and other parties associated with us through a directed share program. The number of shares of common stock available for sale to the general public will be reduced by the number of directed shares purchased by participants in the program. Any directed shares not purchased will be offered by the underwriters to the general public on the same basis as all other shares of common stock offered. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the directed shares. Individuals who purchase shares in excess of \$1,000,000 in the directed share program will be subject to a 25-day lock-up period, except that any of our executive officers or directors or any selling stockholders who purchase shares in the directed share program will remain subject to the 180-day lock-up period from the date of this prospectus, as described in Underwriting No Sales of Similar Securities.

The number of shares to be outstanding after this offering is based on 4,950,000 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; and

a for 1.00 stock split that will occur prior to the closing of this offering.

**Table of Contents****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, 2011, 2012 and 2013 and the summary historical balance sheet data as of December 31, 2012 and 2013 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary historical balance sheet data as of December 31, 2011 is derived from the audited consolidated financial statements and related notes thereto, which are not included in this prospectus.

Our selected historical consolidated financial data as of March 31, 2013 and 2014 and for the three months ended March 31, 2013 and 2014 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The March 31, 2013 and 2014 unaudited financial statements have been prepared on a basis consistent with our audited consolidated financial statements and reflect all adjustments, consisting of normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position and results of operations for the periods presented. The results of any interim period are not necessarily indicative of the results that may be expected for any other interim period or for the full fiscal year, and the historical results set forth below do not necessarily indicate results expected for any future period.

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 1:1 stock split that will occur immediately prior to the closing of this offering.

	Year Ended December 31,			Three Months Ended March 31,	
	2011	2012	2013	2013	2014
	(\$ in millions)				
<b>Statements of Operations Data:</b>					
Net sales	\$ 4,729.8	\$ 4,024.7	\$ 3,460.3	\$ 891.1	\$ 874.4
Cost of materials sold	4,071.0	3,315.1	2,843.7	735.3	726.7
Gross profit	658.8	709.6	616.6	155.8	147.7
Warehousing, selling, general and administrative	539.7	508.9	480.1	121.6	117.8
Restructuring and other charges	11.1	1.1	1.9		
Impairment charges on fixed assets and goodwill	9.3	1.0	10.0	0.9	
Pension and other postretirement benefits curtailment gain		(1.7)			
Operating profit	98.7	200.3	124.6	33.3	29.9
Other income and (expense), net (1)	4.6	(33.5)	(0.2)	1.2	2.0
Interest and other expense on debt (2)	(123.1)	(126.5)	(110.5)	(28.4)	(27.4)
Income (loss) before income taxes	(19.8)	40.3	13.9	6.1	4.5
Benefit for income taxes (3)	(11.0)	(5.5)	(112.3)	0.9	3.1
Net income (loss)	(8.8)	45.8	126.2	5.2	1.4
Less: Net loss attributable to noncontrolling interest	(0.7)	(1.3)	(1.1)	(0.4)	(0.2)
Net income (loss) attributable to Ryerson Holding Corporation	\$ (8.1)	\$ 47.1	\$ 127.3	\$ 5.6	\$ 1.6

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	Year Ended December 31,			Three Months Ended March 31,	
	2011	2012	2013	2013	2014
(\$ in millions, except per share, volume and per ton data)					
<b>Earnings (loss) per share of common stock:</b>					
Basic earnings (loss) per share	\$ (1.62)	\$ 9.41	\$ 25.46	\$ 1.13	\$ 0.32
Diluted earnings (loss) per share	\$ (1.62)	\$ 9.41	\$ 25.46	\$ 1.13	\$ 0.32
Weighted average shares outstanding Basic	5.0	5.0	5.0	5.0	5.0
Weighted average shares outstanding Diluted	5.0	5.0	5.0	5.0	5.0
<b>Balance Sheet Data (at period end):</b>					
Cash and cash equivalents	\$ 61.7	\$ 71.2	\$ 74.4	\$ 74.3	\$ 97.4
Restricted cash	5.3	3.9	1.8	4.0	1.8
Inventory	732.4	741.5	733.0	746.1	706.2
Working capital	806.6	796.7	778.7	767.9	754.6
Property, plant and equipment, net	479.7	472.3	441.7	463.3	436.8
Total assets	2,058.4	1,954.1	1,951.8	1,996.1	1,989.5
Long-term debt, including current maturities	1,316.2	1,305.4	1,294.8	1,264.2	1,275.0
<b>Other Financial Data:</b>					
Cash flows provided by operations	\$ 54.5	\$ 186.5	\$ 48.1	\$ 29.7	\$ 25.1
Cash flows used in investing activities	(115.0)	(35.3)	(13.5)	(3.9)	(3.3)
Cash flows provided by (used in) financing activities	57.9	(143.4)	(26.6)	(21.4)	5.0
Capital expenditures	47.0	40.8	20.2	4.0	3.4
Depreciation and amortization	43.0	47.0	46.6	11.2	10.8
EBITDA (4)	147.0	215.1	172.1	46.1	42.9
Adjusted EBITDA (4)	174.5	264.7	202.6	49.9	44.0
Adjusted EBITDA, excluding LIFO (4)	223.1	201.6	169.6	45.5	53.2
Ratio of Tangible Assets to Total Net Debt (5)	1.4x	1.3x	1.3x	1.4x	1.3x
<b>Volume and Per Ton Data:</b>					
Tons shipped (000)	2,433	2,149	2,038	510	506
Average number of employees	4,236	4,021	3,819	3,918	3,650
Tons shipped per employee	574	534	534	130	139
Average selling price per ton	\$ 1,944	\$ 1,873	\$ 1,698	\$ 1,747	\$ 1,728
Gross profit per ton	271	330	302	305	292
Operating profit per ton	41	93	61	65	59

- (1) The year ended December 31, 2011 includes a \$5.8 million gain on bargain purchase related to our Singer acquisition. The year ended December 31, 2012 includes a \$32.8 million loss on the redemption of the Ryerson Notes and Ryerson Holding Notes.
- (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 into an amended revolving credit facility on March 14, 2011.
- (3) The year ended December 31, 2011 includes income tax benefits of \$18.0 million relating to the purchase accounting impact of the Turret and Singer acquisitions. The year ended December 31, 2012 includes an income tax benefit of \$15.2 million related to the release of valuation allowance associated with certain state deferred tax assets. The year ended December 31, 2013 includes a \$124.2 million reduction in the valuation allowance recorded against deferred tax assets.
- (4) EBITDA, for the periods presented, 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, loss on retirement of debt, impairment charges on fixed assets and goodwill, reorganization expenses and the payment of management fees. We believe that the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense (income), to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) are three of the primary metrics management uses for planning and forecasting in future periods, including



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trending and analyzing the core operating performance of our business without the effect of U.S. generally accepted accounting principles, or GAAP, expenses, revenues and gains (losses) that are unrelated to the day to day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) targets. We also use EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) do not represent, and should not be used as a substitute for, net income or cash flows from operations as determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. Our definitions of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) 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 expense (income).

	Year Ended December 31,			Three Months Ended March 31,	
	2011	2012	2013	2013	2014
	(\$ in millions)				
Net income (loss) attributable to Ryerson Holding	\$ (8.1)	\$ 47.1	\$ 127.3	\$ 5.6	\$ 1.6
Interest and other expense on debt	123.1	126.5	110.5	28.4	27.4
Provision (benefit) for income taxes	(11.0)	(5.5)	(112.3)	0.9	3.1
Depreciation and amortization	43.0	47.0	46.6	11.2	10.8
<b>EBITDA</b>	<b>147.0</b>	<b>215.1</b>	<b>172.1</b>	<b>46.1</b>	<b>42.9</b>
Reorganization	17.8	5.8	11.5	2.0	1.0
Advisory service fee	5.0	5.0	5.0	1.3	1.3
Loss on retirement of debt		32.8			
Foreign currency transaction (gains) losses	0.8	1.5	(3.7)	(1.1)	(2.2)
Impairment charges on fixed assets and goodwill	9.3	1.0	10.0	0.9	
Gain on bargain purchase	(5.8)				
Purchase consideration		4.3	3.5	0.8	0.8
Other adjustments	0.4	(0.8)	4.2	(0.1)	0.2
<b>Adjusted EBITDA</b>	<b>174.5</b>	<b>264.7</b>	<b>202.6</b>	<b>49.9</b>	<b>44.0</b>
LIFO expense (income)	48.6	(63.1)	(33.0)	(4.4)	9.2
<b>Adjusted EBITDA, excluding LIFO expense (income)</b>	<b>\$ 223.1</b>	<b>\$ 201.6</b>	<b>\$ 169.6</b>	<b>\$ 45.5</b>	<b>\$ 53.2</b>

- (5) The table below sets forth the inputs used for the calculations of the ratio of tangible assets to total net debt for the years ended December 31, 2011, 2012 and 2013 and the three months ended March 31, 2013 and 2014.

	Year ended December 31,			Three Months Ended March 31,	
	2011	2012	2013	2013	2014
	(\$ in millions)				
Receivables less provision for allowances, claims and doubtful accounts	\$ 513.9	\$ 394.1	\$ 381.9	\$ 433.6	\$ 433.5
Inventories	732.4	741.5	733.0	746.1	706.2
Assets held for sale	10.0	3.6	4.7	5.1	4.6
Property, plant and equipment, net of accumulated depreciation	479.7	472.3	441.7	463.3	436.8
<b>Tangible Assets</b>	<b>\$ 1,736.0</b>	<b>\$ 1,611.5</b>	<b>\$ 1,561.3</b>	<b>\$ 1,648.1</b>	<b>\$ 1,581.1</b>
Long-term debt, including current maturities	\$ 1,316.2	\$ 1,305.4	\$ 1,294.8	\$ 1,264.2	\$ 1,275.0

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Less cash and cash equivalents	(61.7)	(71.2)	(74.4)	(74.3)	(97.4)
<b>Total Net Debt</b>	\$ 1,254.5	\$ 1,234.2	\$ 1,220.4	\$ 1,189.9	\$ 1,177.6
<b>Ratio of Tangible Assets to Total Net Debt</b>	1.4x	1.3x	1.3x	1.4x	1.3x

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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 2013, 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 annually on October 1 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 average of an income approach based on discounted future cash flows and a market approach at the date of valuation. Under the discounted cash flow 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. 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 metals distribution business is very competitive and increased competition could reduce our revenues and gross margins.*

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



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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, 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 obligations.***

We currently have a substantial amount of indebtedness, including, as of March 31, 2014, \$600.0 million outstanding under our 2017 Notes and \$300.0 million outstanding under our 2018 Notes, and may incur additional indebtedness in the future. As of March 31, 2014, after giving effect to this offering and the application of net proceeds from this offering 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 our outstanding 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

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

We may also incur additional indebtedness in the future. The terms of the Ryerson Credit Facility and the indentures governing our outstanding notes restrict but do not prohibit us from doing so, and the indebtedness incurred in compliance with these restrictions could be substantial. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify.

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*The covenants in the Ryerson Credit Facility and the indentures governing our outstanding notes impose, and covenants contained in agreements governing indebtedness we incur in the future may impose, restrictions that may limit our operating and financial flexibility.*

The Ryerson Credit Facility and the indentures governing our outstanding 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 March 31, 2014, total credit availability was \$292 million based upon eligible accounts receivable and inventory pledged as collateral.

Additionally, subject to certain exceptions, the indentures governing the outstanding notes restrict 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 the 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 indentures governing the 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 our 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 outstanding 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.



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***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 March 31, 2014, we had approximately \$342.5 million of outstanding borrowings under the Ryerson Credit Facility, with an additional \$292 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 interest expense under the Ryerson Credit Facility by approximately \$3.5 million on an annual basis. If interest rates increase dramatically, we could be unable to service our debt which could have a material adverse effect on our business, financial condition, results of operations or cash flows.

***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 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, Mexico and Brazil. 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

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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.

***Our revenue and operating results may fluctuate, which could result in a decline in our profitability and make it more difficult for us to grow our business.***

Our revenue and operating results have historically varied from quarter to quarter. Periods of decline could result in an overall decline in profitability and make it more difficult for us to make payments on our indebtedness and grow our business. We expect our quarterly results to continue to fluctuate in the future due to a number of factors, including:

general economic conditions in the markets where we operate; and

the cyclical nature of our customers' business

***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 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 March 31, 2014, we employed approximately 3,200 persons in North America, 400 persons in China, and 50 persons in Brazil. Our North American workforce was comprised of approximately 1,600 office employees

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and approximately 1,600 plant employees. Twenty-eight percent of our plant employees were members of various unions, including the United Steel Workers and the International Brotherhood of Teamsters. Our relationship with the various unions has generally been good.

Eight contracts covering 154 employees are scheduled to expire in 2014. As of June 30, 2014, five of the eight contracts have been successfully negotiated. We will also begin negotiations in 2014 on a first contract for a recently organized facility in Vaudreuil, Quebec.

***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, 2013, our pension plan had an unfunded liability of \$203 million. Our actual costs for benefits required to be paid may exceed those projected and future actuarial assessments to the extent that those costs 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, 2013 was \$114 million. Our actual costs for benefits required to be paid may exceed those projected and future actuarial assessments to the extent that those costs exceed the current assessment. Under those circumstances, adjustments will be required to be made to our recorded liability for these benefits.

***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, Mexico and Brazil. International operations are subject to certain risks inherent in conducting business in, and with, foreign countries, including price controls, exchange controls, export controls, economic sanctions, duties, tariffs, 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

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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, 2013, our top 25 suppliers represented approximately 75% 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. In October 2011, the United States Environmental Protection Agency named us as one of more than 100 businesses that may be a potentially responsible party for the Portland Harbor Superfund Site. We do not currently have sufficient information available to us to determine the total cost of any required investigation or remediation of the Portland Harbor site and therefore, management cannot predict the ultimate outcome of this matter or estimate a range of potential loss at this time.

### ***Regulations related to conflict-free minerals may force us to incur additional expenses and place us at a competitive disadvantage.***

On August 22, 2012, under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), the United States Securities and Exchange Commission (SEC) adopted new requirements for reporting companies that use certain minerals and metals, known as conflict minerals, in their products, whether or not these products are manufactured by third parties. These requirements require companies to diligence, disclose and report whether or not such minerals originate from the Democratic Republic of Congo and adjoining countries. Since our supply chain is complex, we may not be able to conclusively verify the origins for all metals used in our products and 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,



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we could incur significant cost related to the compliance process, including potential difficulty or added costs in satisfying the disclosure requirements. Moreover, we may encounter challenges to satisfy those customers who require that all of the components of our products be certified as conflict free which could place us at a competitive disadvantage if we are unable to do so.

***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 ourselves 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, 2013, we had U.S. federal net operating loss carryforwards totaling approximately \$173 million, which expire between December 31, 2030 and December 31, 2033. 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.

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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.

*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

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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, 4,950,000, 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 \_\_\_\_\_ as the representative 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 March 31, 2014. 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 100% 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.

Upon the consummation of this offering, the Company and Platinum will enter into an amended and restated investor rights agreement (the "Investor Rights Agreement") which will provide, among other things, that for so long as Platinum collectively beneficially owns (i) at least 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate for election to the board of directors of the Company no fewer than that number of directors that would constitute a majority of the number of directors if there were no vacancies on the board, (ii) at least 15% but less than 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate two directors and (iii) at least 5% but less than 15% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate one director. The agreement will also provide that if the size of the board of directors is increased or decreased at any time, Platinum's nomination rights will be proportionately increased or decreased, respectively, rounded up to the nearest whole number, except that if the board of directors increases its size within 180 days of the date of the agreement, Platinum will have the right to designate director nominees to fill each newly created directorship. As a result of Platinum's ownership of a majority of the Company's outstanding capital stock as well its board nomination rights pursuant to the Investor Rights Agreement as described above, Platinum will continue to be able to significantly influence or effectively control our policies and operations, including the appointment of management, future issuances of our common stock or other securities and the payment of dividends. In addition, Platinum will have significant control over our decisions to enter into any other corporate transaction. For additional information on the Investor Rights Agreement and Platinum's rights thereunder, please see "Certain Relationships and Related Party Transactions" Investor Rights Agreement.

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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 are exempt from certain corporate governance requirements because 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.

***We will incur increased costs and demands upon our management and other personnel as a result of complying with the laws and regulations affecting public companies, which could harm our operating results.***

As a public company, we will incur significant legal, accounting and other expenses. In addition, the Sarbanes-Oxley Act, as well as related rules implemented by the SEC and the NYSE, impose various requirements on public companies. Our management and other personnel will need to devote a substantial amount of time to these compliance requirements. Although prior to October 2012 we were filing Forms 10-K and 10-Q pursuant to the terms of our then outstanding notes, these rules will increase our legal and financial compliance costs and will make certain activities more time-consuming and costly. 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.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we will be required to perform system and process evaluation and testing of our internal control over financial reporting to allow management and our independent registered accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our compliance with Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance-related issues. 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

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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 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;

provide that the Board of Directors is expressly authorized to make, alter, or repeal our amended and restated bylaws;

prohibit stockholders from acting by written consent if less than a majority of the voting power of our outstanding stock is controlled by Platinum; 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:

cyclical nature 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;

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;

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;

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;



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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.

**Table of Contents****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 the net proceeds to us from this offering to (i) redeem \$ \_\_\_\_\_ in aggregate principal amount of the 11.25% Senior Notes due 2018 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2018 Notes ), (ii) repay approximately \$ \_\_\_\_\_ of the borrowings outstanding under our \$1.35 billion revolving credit facility agreement that matures on the earlier of (a) April 3, 2018 or (b) August 16, 2017 (60 days prior to the scheduled maturity date of the 2017 Notes), if the 2017 Notes are then outstanding (as amended, the Ryerson Credit Facility ), (iii) pay Platinum Advisors \$ \_\_\_\_\_ as consideration for terminating the Services Agreement, (iv) redeem up to \$ \_\_\_\_\_ in aggregate principal amount of the 9% Senior Secured Notes due 2017 issued by Ryerson and its wholly owned subsidiary Joseph T. Ryerson & Son Inc. (the 2017 Notes and together with the 2018 Notes, the 2017 and 2018 Notes ) and (v) pay related transaction fees, expenses and premiums in connection with this offering, which we currently expect to equal approximately \$22.0 million. The proceeds from the offering of the 2017 and 2018 Notes were used by us to (a) repay in full our 14 ½% Senior Discount Notes due 2015 (the Ryerson Holding Notes ), plus accrued and unpaid interest up to, but not including, the repayment date of the Ryerson Holding Notes, (b) repay in full our Floating Rate Senior Secured Notes due November 1, 2014 (the 2014 Notes ), plus accrued and unpaid interest up to, but not including, the repayment date of the 2014 Notes, (c) repay in full our 12% Senior Secured Notes due November 1, 2015 (the 2015 Notes and together with the 2014 Notes, the Old Ryerson Notes ), plus accrued and unpaid interest up to, but not including, the repayment date of the 2015 Notes, (d) repay outstanding indebtedness under the Ryerson Credit Facility and (e) pay related transaction fees, expenses and premiums in connection with the offering of the 2017 and 2018 Notes.

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 in full, 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.

The foregoing represents our current intentions with respect to the use and allocation of the net proceeds of this offering based upon our present plans and business conditions, but our management will have significant flexibility and discretion in applying the net proceeds. The occurrence of unforeseen events or changed business conditions could result in application of the net proceeds of this offering in a manner other than as described in this prospectus.

Pending our use of any of the net proceeds of this offering for the purposes stated above, we may invest such proceeds in investment grade, short-term, interest-bearing securities or other investments approved by our management.

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our total capitalization as of March 31, 2014:

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 application of the net proceeds from this offering as described in Use of Proceeds and (3) 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 March 31, 2014	
	Historical	As adjusted(1)
	(\$ in millions)	
Cash and cash equivalents	\$ 97.4	\$ 97.4
Debt:		
Ryerson Credit Facility(2)(3)	342.5	
Ryerson Inc. 9% Senior Secured Notes due 2017	600.0	
Ryerson Inc. 11 1/4% Senior Notes due 2018	300.0	
Foreign debt	32.5	32.5
Total debt	1,275.0	
Redeemable noncontrolling interest	1.2	1.2
Equity:		
Common stock, par value \$0.01 per share, 10,000,000 shares authorized, and 5,000,000 issued; 10,000,000 shares authorized, and issued and outstanding, as adjusted(4)		
Paid-in-capital	189.9	
Accumulated deficit(5)	(105.6)	
Treasury stock at cost Common stock of 50,000 shares	(6.6)	
Accumulated other comprehensive loss	(195.2)	(195.2)
Total Ryerson Holding Corporation stockholders' equity (deficit)	(117.5)	
Noncontrolling interest	1.8	1.8
Total equity (deficit)	(115.7)	
Total capitalization	\$ 1,160.5	\$ _____

- (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 the expense incurred for the payment of the termination fee. For a discussion of the Services Agreement, see Certain Relationships and Related Party Transactions.

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- (3) As of June 30, 2014, we had approximately \$325 million outstanding and \$344 million of availability under the Ryerson Credit Facility.

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(4) 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).

(5) The As adjusted amount reflects 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 March 31, 2014, 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 March 31, 2014, 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 March 31, 2014 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 March 31, 2014	\$
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	\$
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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					
<b>Total</b>		<b>100%</b>	<b>\$</b>	<b>100%</b>	<b>\$</b>

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

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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.



**Table of Contents****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, 2011, 2012 and 2013 and the summary historical balance sheet data as of December 31, 2012 and 2013 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated statements of operations data for the years ended December 31, 2009 and 2010 and the summary historical balance sheet data as of December 31, 2009, 2010 and 2011 were derived from the audited consolidated financial statements and related notes thereto, which are not included in this prospectus.

Our selected historical consolidated financial data as of March 31, 2013 and 2014 and for the three months ended March 31, 2013 and 2014 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The March 31, 2013 and 2014 unaudited financial statements have been prepared on a basis consistent with our audited consolidated financial statements and reflect all adjustments, consisting of normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the financial position and results of operations for the periods presented. The results of any interim period are not necessarily indicative of the results that may be expected for any other interim period or for the full fiscal year, and the historical results set forth below do not necessarily indicate results expected for any future period.

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 has been adjusted to give effect to the \_\_\_\_\_ for 1.00 stock split that will occur prior to the closing of this offering.

	2009	Year Ended December 31,			Three Months Ended March 31,		
		2010	2011	2012	2013	2013	2014
<b>Statements of Operations Data:</b>							
	(\$ in millions, except per share data)						
Net sales	\$ 3,066.1	\$ 3,895.5	\$ 4,729.8	\$ 4,024.7	\$ 3,460.3	\$ 891.1	\$ 874.4
Cost of materials sold	2,610.0	3,355.7	4,071.0	3,315.1	2,843.7	735.3	726.7
Gross profit	456.1	539.8	658.8	709.6	616.6	155.8	147.7
Warehousing, selling, general and administrative	483.8	506.9	539.7	508.9	480.1	121.6	117.8
Restructuring and other charges		12.0	11.1	1.1	1.9		
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	1.0	10.0	0.9	
Pension and other postretirement benefits curtailment (gain) loss	(2.0)	2.0		(1.7)			
Operating profit (loss)	(41.7)	20.1	98.7	200.3	124.6	33.3	29.9
Other income and (expense), net(1)	(10.1)	(3.2)	4.6	(33.5)	(0.2)	1.2	2.0
Interest and other expense on debt(2)	(72.9)	(107.5)	(123.1)	(126.5)	(110.5)	(28.4)	(27.4)
Income (loss) before income taxes	(124.7)	(90.6)	(19.8)	40.3	13.9	6.1	4.5
Provision (benefit) for income taxes(3)	67.5	13.1					