



GLOBAL METALS & MINING REVIEW

Aluminum

- Aluminum shipments by U.S. service centers increased 5.4% in June as inventories fell 3.2% according to MSCI, as service centers look to avoid holding on to high priced inventory if metal prices fall as a result of the recent concerns about slowing growth
- Noranda Aluminum is considering spending as much as \$100 million on expansions that could add incremental capacity at its flat-rolling operations and double rod output, while reducing cost and improving energy utilization
- According to Chinese customs, net primary aluminum imports declined in June. However, China still remains a net importer of primary aluminum mainly driven by recent production constraints and rising power costs

Steel

- Metals service center inventories decreased roughly 4% month-over-month in June while average daily shipments were up 4% year-over-year. In addition, U.S. raw steel output remained relatively flat in July at approximately 7.4 million tons
- According to preliminary U.S. Census Bureau figures, steel imports remained relatively flat in June totaling 2.42 million tons vs. 2.44 million tons in May
- McJunkin announced its acquisition of the operations and assets of the Valve Systems and Controls business unit of Curtiss- Wright Flow Control Corporation (*see page 9 -10 for details*)

Specialty & Alloys

- According to the China Stainless Steel Council, China's production of crude stainless steel increased nearly 2% sequentially in the second quarter reaching 3.1 million tons primarily in response to strong demand resulting from improving domestic stainless steel fundamentals
- Reliance Steel & Aluminum announced that it has reached an agreement to acquire Continental Alloys; the Houston, TX based global materials management company focused on high-end steel and alloy products (*see page 9 -10 for details*)

Copper, Lead and Zinc

- Xstrata plans to boost its zinc production at its Mount Isa, Australia based plant by around 20%, through a \$239 million plan to develop its newly acquired Lady Loretta deposit; the deposit is expected to be operational by the end of 2013, producing 1 million tpy of zinc-lead-silver ore
- Lundin Mining Corp. has reduced the production forecast for its Neves Corvo facility in Portugal due to mining complications as it expects the Portuguese facility to produce 72,000 tons of copper and 6,000 tons of zinc in 2011, down from previous estimates of 76,000 tons of copper and 25,000 tons of zinc
- Horsehead Holding Corp. issued \$80 million in convertible notes due 2017 and will be use the proceeds to fund initial stages of the company's new greenfield zinc smelter (*see page 9 -10 for details*)

Mining, Scrap and Materials

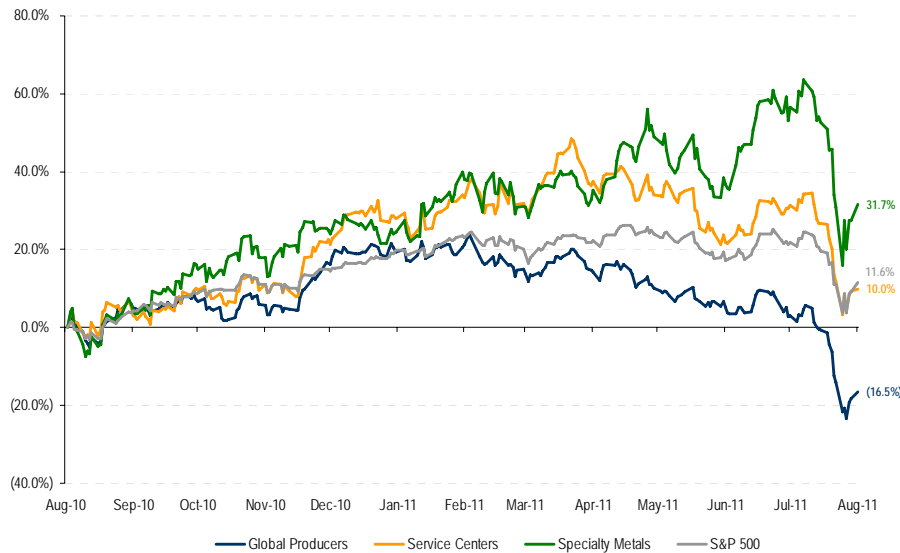
- According to Ernst & Young, the value of M&A deals in the mining and metals sector more than doubled during the first half of 2011 to \$96.3 billion, compared with \$47.9 billion in the first half of 2010, while the overall number of deals dropped 11% to 511 vs. 2010's 573
- BHP Billiton has announced that mineral resources at Escondida; the world's largest copper mine, have increased by 40% after a four-year, \$381 million exploration program reaching 11.9 billion tons as of June 30 this year, up from 8.5 billion tons at June 30 2010
- Peabody Energy Corp and ArcelorMittal signed a non-binding and conditional proposal to acquire a 83.93% stake in MacArthur Coal Ltd. through a hostile bid for \$4.7 billion (15.1x LTM EV / EBITDA) (*see page 9 -10 for details*)

Sources: Bloomberg, Wall Street Journal, American Metal Market, company press releases, company filings, company investor presentations

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Capital Markets Update

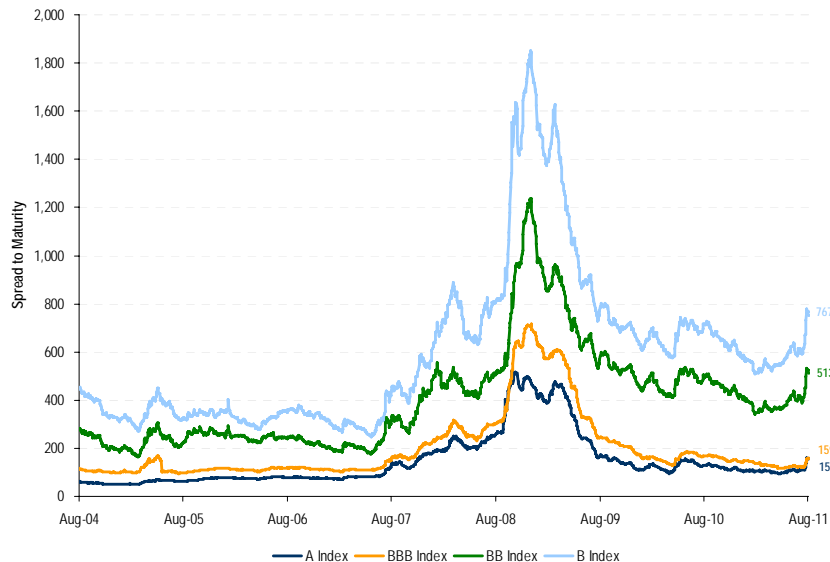
Stock Price Performance (through August 15, 2011)



Specialty metals stocks have continued to outpace the recovery in the metals sector; barring last weeks market turmoil, driven by a surge in Aerospace activity. The same cannot be said for the remaining metals industry as tempering growth outlook, especially in developed markets has put pressure on steel prices in general.

Regardless of recent market volatility, the delta across the different metal segments remained constant

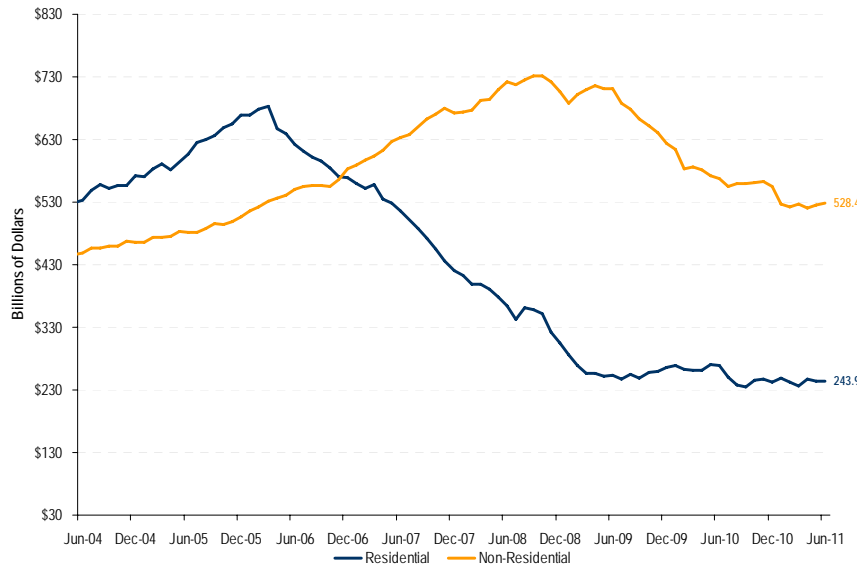
Investment Grade and High Yield Bond Spreads (through August 15, 2011)



Bond Spreads surged during the first half of August given recent market turmoil as investors continued to put money in to U.S. Treasuries causing investment grade spreads to increase by 31 bps while high yield investments jumped 146 bps

Economic Commentary

Construction Put In Place – Annualized and Seasonally Adjusted (through June 2011)



According to the U.S. Census Bureau, June 2011 construction spending totaled \$772 billion, relatively level vs. May 2010 spending of \$770 billion

A full construction spending recovery may not take place until early 2012 as project financing and weak budgets of states and local municipalities may limit the benefits of modest improvements in job growth, receding vacancy rates and low interest rates

PMI (July 2011)

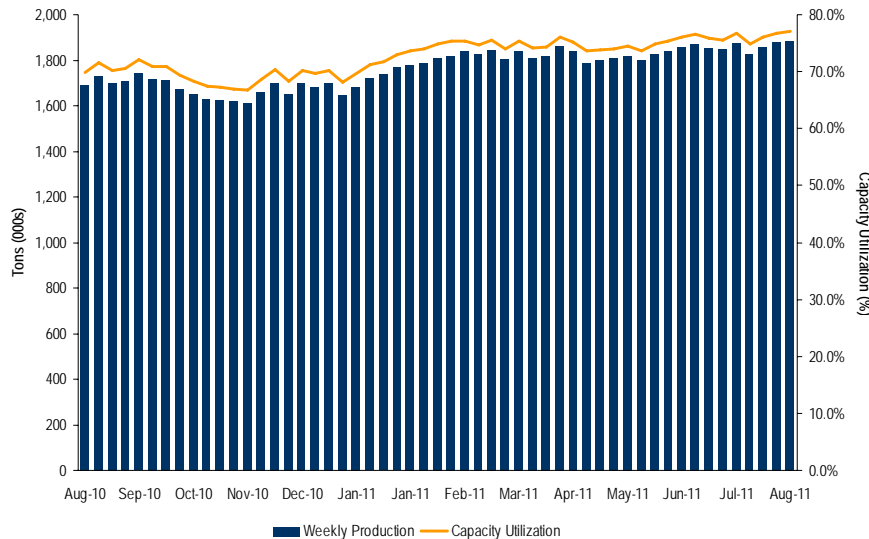


The index for manufacturing activity continued its decline dropping to 50.9 in June down from May levels of 55.3, indicating that forward momentum is beginning to stall with new and backlog orders coming in below the breakeven 50 level

With regard to the index components, the slight pull-back in the manufacturing sector was portrayed by modest decreases in production and employment

Economic Commentary

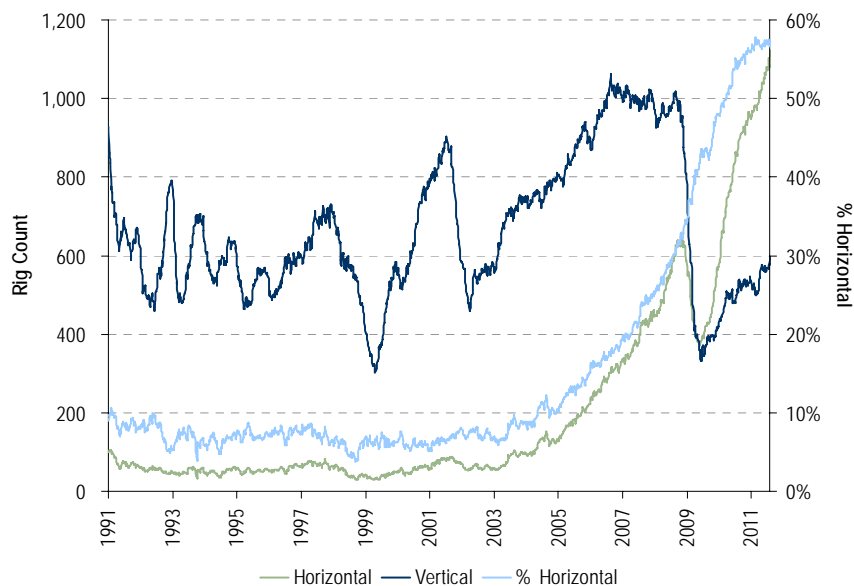
Capacity Utilization (through August 13, 2011)



Weekly U.S. steel production continues to show signs of improvement, resisting recent negative economic sentiment

Capacity utilization has hovered within the 70-75% range for the past seven months, recently eclipsing the 77% mark over the past week

Rolling 52-Week Oil Rig Count And Breakdown By Month – U.S. (August 12, 2011)



The week ending August 12, 2011 saw a U.S. rig count of 1959 made up of 57.3% horizontal and 30.4% vertical rigs

New rigs are predominantly being deployed within the oil sector vs. the natural gas sector over the course of 2011

Source: American Iron and Steel Institute, Baker Hughes Investor Relations/RigData

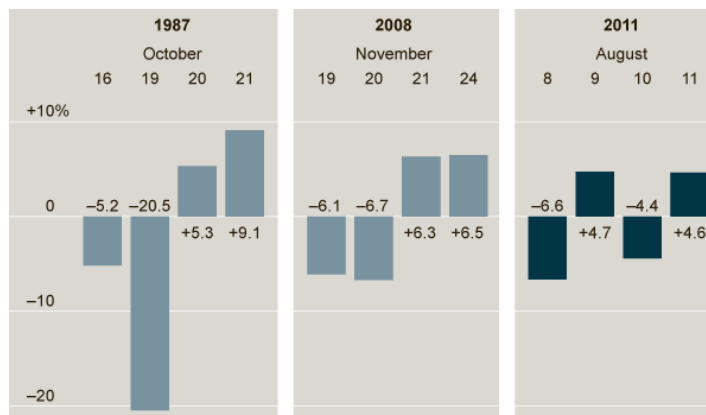
Interest Rate Environment (As of August 15, 2011)

Current Rate Snapshot

Short Term Rates	Today	Last Week	Change
1-Month LIBOR	0.21%	0.21%	0.00%
3-Month LIBOR	0.29%	0.27%	0.02%
Fed Funds	0.25%	0.25%	0.00%
Fed Discount	0.50%	0.50%	0.00%
Prime	3.25%	3.25%	0.00%
US Treasury Yields			
2-year Treasury	0.19%	0.29%	(0.10%)
5-year Treasury	0.96%	1.25%	(0.29%)
10-year Treasury	2.26%	2.56%	(0.30%)
Swaps vs. 3M LIBOR			
2-year	0.49%	0.59%	(0.10%)
5-year	1.29%	1.59%	(0.30%)
10-year	2.46%	2.78%	(0.32%)

Source: Bloomberg

Moves of Four Percent or More Over Four Consecutive Days



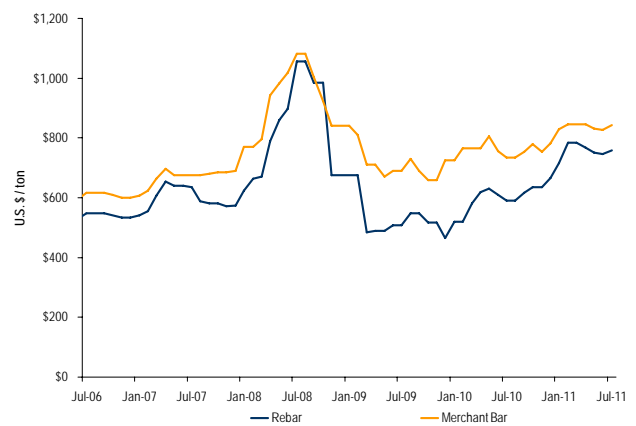
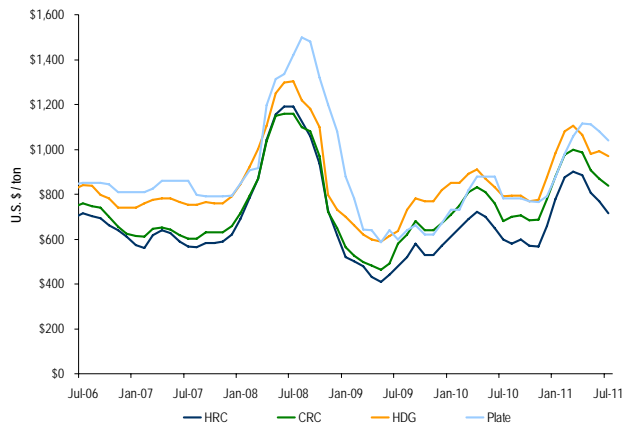
Recent Federal Government Actions/ Other Economic News

- The S&P 500 index gave up 6.7% on August 8th, which is the index's 6th largest one-day drop in history and the biggest one-day drop since December of 2008. The significant "risk-off" trades caused the 10-year U.S. Treasury yield to briefly go below its lowest level ever hitting 2.03% before bouncing back to 2.25%. Investors did not only flee to Treasuries as safe haven investments but also added to gold positions and moved to safer currencies like the Swiss Franc
- The tug-of-war between macroeconomic concerns and regulator's statements caused four consecutive trading days of larger than 400 point moves in the Dow Jones Industrial Average. The record low on the 10-year was hit shortly after the Fed's Press Release attempted to clarify the plan to maintain low rates for an "extended period" by adding a time-frame to the language of "mid-2013". Fed moves will be reactionary, mainly to pressures from inflation, and therefore assign little meaning to policies that include specific timelines
- The June Trade Balance report showed an increase to the trade deficit to \$53.1 bln from a May deficit of \$50.8 bln. After five straight months of export increases, a small decline of 0.9% was seen in May followed by June's decrease of 2.3%, as global trade seems to be losing steam due to inflated economic uncertainties
- Although still at a slow pace, consumer spending seems to be reviving as retail sales showed an improving 0.5% growth along with upward revisions to prior months' data. Retail inventories grew by 0.2% and retail shipments also posted positive growth

INDUSTRY FUNDAMENTALS

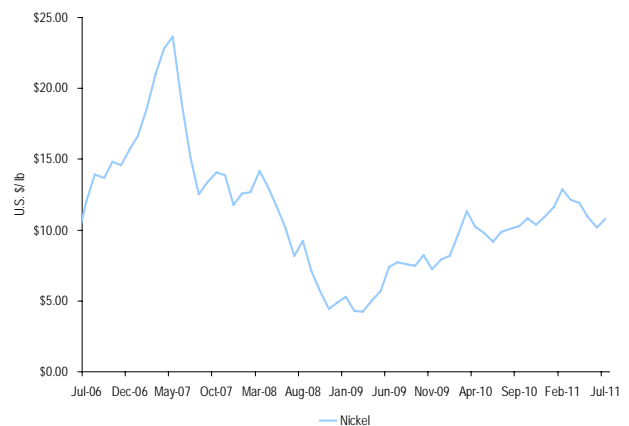
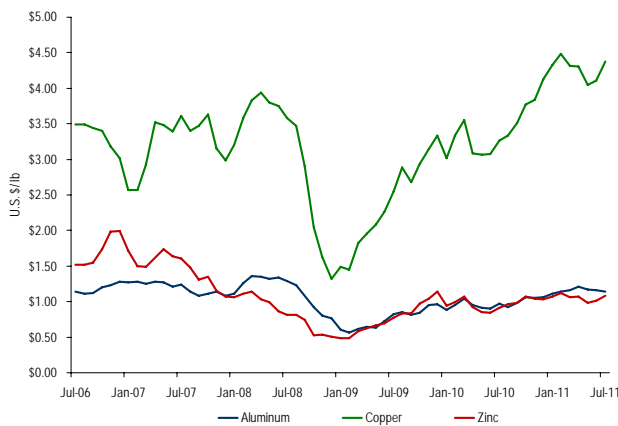
Steel Prices (through July 31, 2011)

Steel	HRC	CRC	HDG	Plate	Rebar	Merchant Bar
End of Month Price (\$ / Ton)	\$715	\$838	\$970	\$1,038	\$758	\$844
MoM % Change	(7.0%)	(3.7%)	(2.3%)	(3.9%)	1.7%	2.2%
YoY % Change	19.2%	23.2%	22.8%	33.1%	28.5%	14.8%



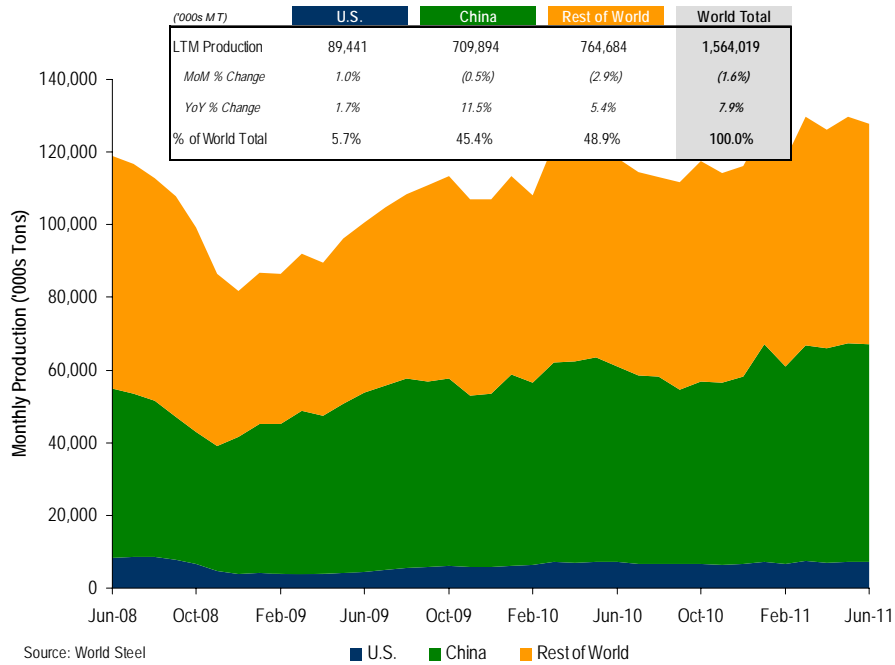
LME Base Metals Prices (through July 31, 2011)

LME Base Metals	Aluminum	Copper	Nickel	Zinc
End of Month Price (\$ / lb)	\$1.14	\$4.37	\$10.80	\$1.09
MoM % Change	(1.7%)	6.4%	6.3%	7.4%
YoY % Change	17.0%	34.2%	9.4%	18.5%

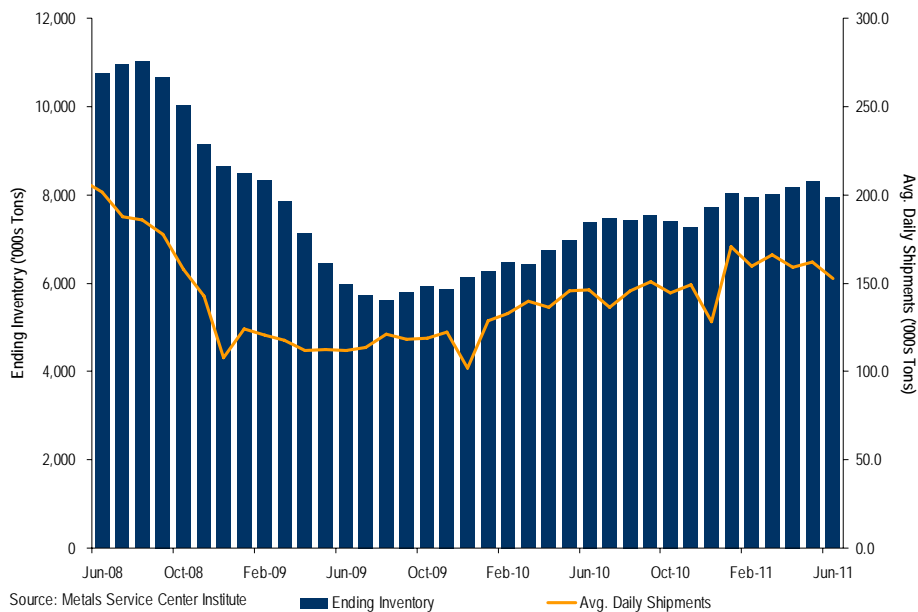


Source: American Metal Market
Note: Midwest quotes used for steel pricing

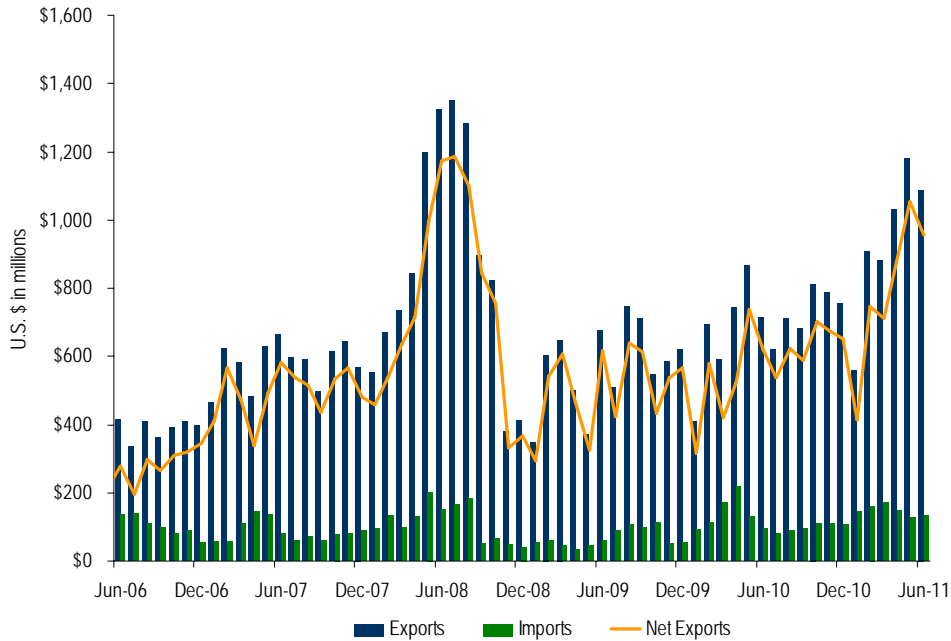
Monthly Steel Production (through June 2011)



MSCI Ending Inventories & Average Daily Shipments (through June 2011)

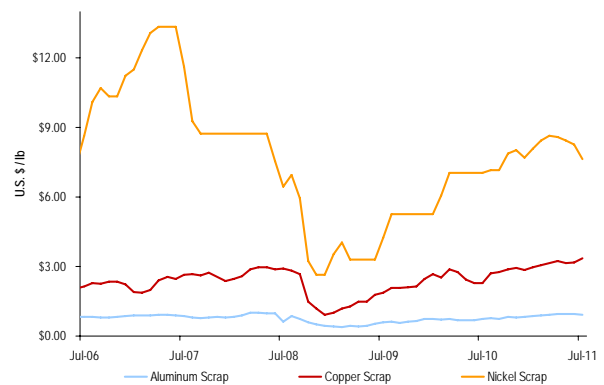
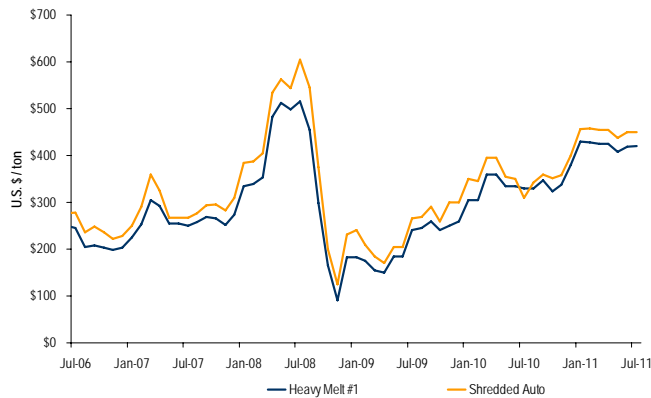


Monthly Scrap Imports / Exports (through June 2011)



Ferrous & Nonferrous Scrap Prices (through July 31, 2011)

Scrap	Ferrous (\$ / ton)		Nonferrous (\$ / lb)		
	Heavy Melt #1	Shredded Auto	Aluminum Scrap	Copper Scrap	Nickel Scrap
End of Month Price	\$420	\$450	\$0.91	\$3.36	\$7.65
MoM % Change	0.2%	0.2%	(3.3%)	5.7%	(7.3%)
YoY % Change	27.3%	45.2%	22.9%	47.6%	8.5%
Scrap Spread	\$295.00	\$588.00	\$0.23	\$1.02	\$3.15



Source: U.S. Census Bureau, American Metal Market

SELECT RECENT TRANSACTION ACTIVITY (July 2011 – August 2011)

Announced	Closed	Acquirer (Parent)	Target (Seller)	Highlights
07/22/2011	Pending	McJunkin Red Man Corporation	Valve Systems and Controls (VSC) business (Curtiss- Wright Flow Control Corporation)	<ul style="list-style-type: none"> McJunkin announced its acquisition of the operations and assets of the VSC business unit of Curtiss- Wright VSC specializes in providing high quality valve and valve automation solutions to the energy and industrial markets The acquisition is expected to strengthen McJunkin's overall valve capabilities The current deal will be the fifth for McJunkin since Q4 2008
07/11/2011	Pending	ArcelorMittal and Peabody Energy Corp.	MacArthur Coal Ltd.	<ul style="list-style-type: none"> Peabody and ArcelorMittal signed a non-binding and conditional proposal to acquire a 83.93% stake in MacArthur through a hostile bid for \$4.7 billion (15.1x LTM EV / EBITDA) As of August 17th MacArthur's Board of Directors advised its shareholders to not take any action in relation to the takeover offer The Australian based MacArthur is the world's largest producer of seaborne low volatile pulverized coal injection (LV PCI) coal The company currently controls total coal reserves of approximately 270 million tons and total resources of approximately 2.3 billion tons
07/14/2011	08/10/2011	Reliance Steel & Aluminum Co.	Continental Alloys & Services, Inc.	<ul style="list-style-type: none"> Reliance announced that it has reached an agreement to acquire Continental Alloys; the Houston, TX based global materials management company focused on high-end steel and alloy products Continental reported June 2011 LTM revenue of \$196 million and currently operates 12 locations in seven countries The deal is expected to enhance Reliance's exposure to the energy sector and boost its international presence

Source: American Metal Market, The Daily Deal, MergerMarket

Note: Deals lacking available "announced date" data contain identical "announced" and "closed" dates

RECENT CAPITAL MARKET ACTIVITY *(July 2011 – August 2011)*

Closed (Announced)	Company	Gross Offering Size	Highlights
Pending (07/20/2011)	Tempel Steel Company	\$130 million Senior Secured Notes	<ul style="list-style-type: none"> Tempel issued \$130 million in senior secured notes due 2016 The notes are part of backing a refinancing effort and will be used to repay \$159.5 million of an existing credit facility
Pending (07/18/2011)	U.S. Silica	\$200 million Initial Public Offering	<ul style="list-style-type: none"> U.S. Silica Holdings filed with U.S. regulators to raise up to \$200 million in an initial public offering of its common stock The proceeds will be used to finance acquisitions and for general corporate purposes
7/29/2011 (07/22/2011)	Horsehead Holding Corp.	\$80 million Convertible Notes	<ul style="list-style-type: none"> Horsehead issued \$80 million in convertible notes due 2017 The proceeds will be used to fund the initial stages of the company's greenfield zinc smelter KeyBanc Capital Markets acted as Co-Manager on the transaction
07/12/2011 (07/12/2011)	Dynacast International	\$350 million Second-Lien Notes	<ul style="list-style-type: none"> Dynacast issued \$350 million of 9.25% second-lien notes due 2019 The proceeds will be used to support the sale of the Charlotte, N.C.-based die cast components company from Melrose PLC to Kenner & Company
08/02/2011 (07/11/2011)	EP Minerals	\$107 million Senior Secured Facilities	<ul style="list-style-type: none"> The proceeds will be used to fund Golden Gate's acquisition of EP Minerals KeyBanc Capital Markets acted as Joint Lead Arranger on the transaction
6/29/2011 (11/1/2010)	Wolverine Tube	\$139 million Senior Secured Notes	<ul style="list-style-type: none"> The notes were part of a Chapter 11 exit plan as the company emerged from after nearly eight months under bankruptcy court protection Accrued interest was converted to equity plus a \$30 million note

Source: American Metal Market, The Daily Deal, MergerMarket
 Note: Deals lacking available "announced date" data contain identical "announced" and "closed" dates

METALS PUBLIC OPERATING & TRADING STATISTICS

\$ in millions, except per share data															
Company	Ticker	Current Price 8/15/11	Market Cap	Enterprise Value	LTM As Reported				CY 2011		LTM		CY 2011		
					Sales	EBITDA	% Margin	EPS	EBITDA	EPS	EV / EBITDA	P/E Ratio	EV / EBITDA	P/E Ratio	
International Producers	ArcelorMittal	ENXTAM:MT	\$23.48	\$36,363	\$65,107	\$87,753	\$11,391	13.0%	\$2.28	\$11,180	\$2.78	5.7x	10.3x	5.8x	8.4x
	Companhia Siderurgica Nacional	BOVESPA:CSNA3	9.68	14,115	21,341	9,748	4,047	41.5%	1.27	4,462	1.34	5.3x	7.6x	4.8x	7.2x
	Gerdau S.A.	BOVESPA:GGBR4	8.39	14,316	20,147	20,974	3,096	14.8%	0.73	3,343	0.84	6.5x	11.4x	6.0x	10.0x
	Grupo Simec S.A.B. de C.V.	AMEX:SIM	7.20	1,195	1,059	2,085	193	9.3%	0.44	263	0.87	5.5x	16.2x	4.0x	8.3x
	JSC Severstal	RTS:CHMF	14.96	15,073	19,665	14,559	3,728	25.6%	1.76	4,165	1.81	5.3x	8.5x	4.7x	8.3x
	SSAB AB	OM:SSAB A	10.76	3,386	6,372	6,715	673	10.0%	0.64	840	0.95	9.5x	NM	7.6x	11.4x
	Tata Steel Limited	BSE:500470	10.51	10,085	20,575	27,499	3,394	12.3%	2.78	3,734	1.46	6.1x	3.8x	5.5x	7.2x
	ThyssenKrupp AG	XTRA:TKA	35.72	16,610	27,532	69,088	3,997	5.8%	2.51	5,350	3.68	6.9x	14.3x	5.1x	9.7x
Average			\$13,893	\$22,725	\$29,803	\$3,815	16.5%		\$4,167		6.3x	10.3x	5.5x	8.8x	
Median			\$14,216	\$20,361	\$17,766	\$3,561	12.7%		\$3,950		5.9x	10.3x	5.3x	8.4x	
Domestic Producers	AK Steel Holding Corporation	AKS	\$9.20	\$1,014	\$1,890	\$6,340	\$111	1.7%	(\$1.05)	\$347	\$0.56	NM	NM	5.4x	16.4x
	Commercial Metals Company	CMC	12.04	1,391	2,532	7,467	261	3.5%	(0.01)	283	0.19	9.7x	NM	8.9x	NM
	Nucor Corporation	NUE	34.79	11,011	13,318	17,936	1,537	8.6%	1.48	2,146	2.75	8.7x	NM	6.2x	12.7x
	Steel Dynamics Inc.	STLD	13.04	2,851	4,989	7,208	746	10.4%	1.02	924	1.51	6.7x	12.8x	5.4x	8.7x
	United States Steel Corp.	X	31.89	4,592	8,101	18,781	561	3.0%	(1.07)	1,349	2.40	NM	NM	6.0x	13.3x
Average			\$4,172	\$6,166	\$11,546	\$643	5.4%		\$1,010		8.3x	NM	6.4x	12.8x	
Median			\$2,851	\$4,989	\$7,467	\$561	3.5%		\$924		8.7x	NM	6.0x	13.0x	
Service Centers / Processors	AM Castle & Co.	CAS	\$12.23	\$282	\$336	\$1,036	\$24	2.3%	\$0.21	\$31	\$0.65	NM	NM	NM	NM
	Gibraltar Industries, Inc.	ROCK	8.40	256	461	734	60	8.2%	(2.14)	72	0.62	7.6x	NM	6.5x	13.6x
	Metals USA Holdings Corp.	NYSE:MUSA	12.35	458	926	1,607	125	7.8%	1.14	161	1.71	7.4x	10.8x	5.7x	7.2x
	Olympic Steel Inc.	ZEUS	21.06	230	318	1,018	43	4.3%	1.42	66	2.45	7.3x	14.8x	4.8x	8.6x
	Reliance Steel & Aluminum Co.	RS	41.43	3,102	4,131	7,200	613	8.5%	3.72	723	4.65	6.7x	11.1x	5.7x	8.9x
	Russel Metals Inc.	TSX:RUS	24.14	1,450	1,527	2,462	202	8.2%	1.68	221	1.93	7.6x	14.4x	6.9x	12.5x
	Worthington Industries, Inc.	WOR	17.64	1,311	1,699	2,443	182	7.5%	1.53	244	1.85	9.3x	11.5x	7.0x	9.6x
Average			\$1,013	\$1,343	\$2,357	\$179	6.7%		\$217		7.7x	12.5x	6.1x	10.1x	
Median			\$458	\$926	\$1,607	\$125	7.8%		\$161		7.5x	11.5x	6.1x	9.2x	
Scrap Recycling	INTERSEROH SE	XTRA:ITS	\$72.56	\$714	\$852	\$2,794	\$76	2.7%	\$4.66	\$113	\$3.92	11.2x	15.6x	7.6x	18.5x
	Metallco Inc.	MEA	4.44	211	340	635	59	9.3%	0.45	64	0.59	5.8x	9.8x	5.3x	7.5x
	Schnitzer Steel Industries Inc.	SCHN	44.75	1,230	1,695	3,017	218	7.2%	3.49	262	4.12	7.8x	12.8x	6.5x	10.9x
	Sims Group Ltd.	ASX:SGM	15.79	3,243	3,273	8,409	345	4.1%	0.70	429	0.85	9.5x	NM	7.6x	18.6x
Average			\$1,349	\$1,540	\$3,714	\$175	5.8%		\$217		8.6x	12.7x	6.7x	13.9x	
Median			\$972	\$1,274	\$2,905	\$147	5.7%		\$187		8.6x	12.8x	7.0x	14.7x	
Specialty Metals & Alloys	Allegheny Technologies Inc.	ATI	\$49.28	\$5,240	\$6,613	\$4,675	\$455	9.7%	\$1.37	\$791	\$2.91	NM	NM	8.4x	17.0x
	Carpenter Technology Corp.	CRS	49.74	2,190	2,185	1,675	166	9.9%	1.59	269	2.61	NM	NM	8.1x	NM
	Haynes International Inc.	HAYN	57.90	699	649	493	56	11.3%	2.08	59	2.40	11.6x	NM	11.0x	NM
	Kaiser Aluminum Corporation	KALU	47.48	902	999	1,191	90	7.5%	1.10	115	2.25	11.2x	NM	8.7x	NM
	Materion Corporation (fka Brush Engineered Materials)	MTRN	31.88	652	737	1,481	122	8.3%	2.48	124	2.50	6.0x	12.9x	6.0x	12.8x
	RTI International Metals, Inc.	RTI	25.43	768	658	461	43	9.3%	(0.46)	51	0.24	NM	NM	NM	NM
	Titanium Metals Corporation	TIE	15.00	2,668	2,492	952	202	21.2%	0.59	223	0.64	12.3x	NM	11.2x	NM
	Universal Stainless & Alloy Products Inc.	USAP	39.87	272	254	227	34	14.9%	2.54	44	2.55	7.5x	15.7x	5.8x	15.6x
Average			\$1,674	\$1,823	\$1,394	\$146	11.5%		\$209		9.7x	14.3x	8.4x	15.1x	
Median			\$835	\$868	\$1,071	\$106	9.8%		\$119		11.2x	14.3x	8.4x	15.6x	

Source: CapitalIQ, Reuters, SEC Filings























Note: Outlying EV/EBITDA and P/E multiples were excluded from average and median calculations

METALS PUBLIC CREDIT STATISTICS

<i>\$ in millions</i>									
Company	Ticker	Total Debt	Net Debt	Total Debt/ EBITDA	Net Debt/ EBITDA	Total Debt/ Cap (book)	Net Debt/ Cap (book)	EBITDA/ Interest	
Select Global Producers	ArcelorMittal	ENXTAM:MT	\$28,218	25,092	2.5x	2.2x	29.8%	27.4%	6.2x
	Companhia Siderurgica Nacional	BOVESPA:CSNA3	14,455	7,109	3.6x	1.8x	76.0%	60.9%	2.9x
	Gerdau S.A.	BOVESPA:GGBR4	7,486	4,911	2.4x	1.6x	32.7%	24.2%	5.5x
	Grupo Simec S.A.B. de C.V.	AMEX:SIM	52	NM	0.3x	NM	2.9%	NM	NM
	JSC Severstal	RTS:CHMF	6,090	4,263	1.6x	1.1x	42.5%	34.1%	6.6x
	SSAB AB	OM:SSAB A	3,095	2,985	4.6x	4.4x	40.9%	40.0%	10.0x
	Tata Steel Limited	BSE:500470	13,395	10,293	3.9x	3.0x	62.5%	56.1%	4.6x
	ThyssenKrupp AG	XTRA:TKA	11,464	8,333	2.9x	2.1x	42.3%	34.8%	4.1x
	Average		\$10,532	\$8,998	2.7x	2.3x	41.2%	39.6%	5.7x
Median		\$9,475	\$7,109	2.7x	2.1x	41.6%	34.8%	5.5x	
Domestic Producers	AK Steel Holding Corporation	AKS	\$926	\$880	8.4x	8.0x	59.0%	57.7%	3.3x
	Commercial Metals Company	CMC	1,384	1,140	5.3x	4.4x	51.3%	46.5%	3.6x
	Nucor Corporation	NUE	4,378	2,096	2.8x	1.4x	36.3%	21.5%	8.8x
	Steel Dynamics Inc.	STLD	2,379	2,102	3.2x	2.8x	50.7%	47.6%	4.2x
	United States Steel Corp.	X	3,901	3,508	7.0x	6.3x	48.1%	45.4%	2.6x
	Average		\$2,594	\$1,945	5.3x	4.6x	49.1%	43.7%	4.5x
Median		\$2,379	\$2,096	5.3x	4.4x	50.7%	46.5%	3.6x	
Service Centers / Processors	AM Castle & Co.	CAS	\$87	\$55	3.6x	2.3x	21.1%	14.4%	5.1x
	Gibraltar Industries, Inc.	ROCK	227	206	3.8x	3.4x	32.9%	30.8%	3.1x
	Metals USA Holdings Corp.	NYSE:MUSA	482	468	3.9x	3.8x	68.1%	67.5%	3.5x
	Olympic Steel Inc.	ZEUS	91	89	2.1x	2.0x	24.6%	24.1%	14.9x
	Reliance Steel & Aluminum Co.	RS	1,112	1,020	1.8x	1.7x	26.9%	25.2%	10.1x
	Russel Metals Inc.	TSX:RUS	305	77	1.5x	0.4x	27.2%	8.6%	7.1x
	Worthington Industries, Inc.	WOR	394	337	2.2x	1.9x	34.7%	31.3%	9.7x
	Average		\$385	\$322	2.7x	2.2x	33.6%	28.8%	7.6x
Median		\$305	\$206	2.2x	2.0x	27.2%	25.2%	7.1x	
Scrap Recycling	INTERSEROH SE	XTRA:ITS	\$216	\$121	2.8x	1.6x	43.3%	30.0%	3.5x
	Metalco Inc.	MEA	137	129	2.3x	2.2x	42.0%	40.6%	6.3x
	Schnitzer Steel Industries Inc.	SCHN	472	439	2.2x	2.0x	30.1%	28.6%	NM
	Sims Metal Management Limited	ASX:SGM	150	31	0.4x	0.1x	4.7%	1.0%	16.0x
	Average		\$244	\$180	1.9x	1.5x	30.0%	25.1%	8.6x
Median		\$183	\$125	2.2x	1.8x	36.1%	29.3%	6.3x	
Specialty Metals & Alloys	Allegheny Technologies Inc.	ATI	\$1,651	\$1,283	3.6x	2.8x	37.3%	31.6%	5.7x
	Carpenter Technology Corp.	CRS	508	NM	3.1x	NM	39.6%	NM	9.7x
	Haynes International Inc.	HAYN	1	NM	0.0x	NM	0.5%	NM	NM
	Kaiser Aluminum Corporation	KALU	157	97	1.8x	1.1x	14.0%	9.2%	5.2x
	Materion Corporation (Ika Brush Engineered Materials)	MTRN	95	86	0.8x	0.7x	18.6%	17.1%	NM
	RTI International Metals, Inc.	RTI	182	NM	4.2x	NM	20.0%	NM	4.3x
	Titanium Metals Corporation	TIE	NM	NM	NM	NM	NM	NM	NM
	Universal Stainless & Alloy Products Inc.	USAP	10	NM	0.3x	NM	5.3%	NM	NM
	Average		\$372	\$489	2.0x	1.5x	19.3%	19.3%	6.2x
Median		\$157	\$97	1.8x	1.1x	18.6%	17.1%	5.4x	

Source: CapitalIQ, Reuters, SEC Filings

SELECT TRANSACTION EXPERIENCE

Client	Business Description	Deal Value (\$ mm)	Type	Closed
 EP Minerals	Engages in mining, hauling, designing, producing, and marketing diatomite products	\$107	Syndicated Finance	Aug-11
 Horsehead Corporation	Produces and sells specialty zinc and zinc-based products in North America	\$80	Convertible Notes	Jul-11
 SunCoke Energy	Manufactures coke for use in the production of blast furnace steel	\$400	Senior Notes	Jul-11
 SunCoke Energy	Manufactures coke for use in the production of blast furnace steel	\$150	Syndicated Finance	Jul-11
 Prince Minerals	Produces and markets specialty mineral products and additive	\$106	Syndicated Finance	Jun-11
 Preferred Sands	Engages in frac sand processing	\$105	Syndicated Finance	Jun-11
 Aleris International	Provider of rolled and extruded aluminum products	\$600	Syndicated Finance	Jun-11
 Cliffs Natural Resources	Produces iron ore pellets and supplies metallurgical coal to steel producers	\$765	Follow-On	Jun-11
 TMS International	Provides outsourced services to steel mills in North America and internationally	\$146	IPO	Apr-11
 Cliffs Natural Resources	Produces iron ore pellets and supplies metallurgical coal to steel producers	\$3,700	Syndicated Finance	Mar-11
 Cliffs Natural Resources	Produces iron ore pellets and supplies metallurgical coal to steel producers	\$1,000	Investment Grade Notes	Mar-11
 Ryerson Inc.	Processor and distributor of metals	\$1,350	Syndicated Finance	Mar-11
 NN Inc.	Manufactures metal bearing components, plastic and rubber components, and precision metal components	\$100	Syndicated Finance	Mar-11
 Aleris International	Provider of rolled and extruded aluminum products	\$500	High Yield Notes	Feb-11
 Carpenter Technology	OmegaWest, producer of non-magnetic collars and other oil & gas drilling products	\$56	Buyside Advisor to Carpenter	Dec-10
 American Gisonite Company	Miner and processor of uinitalite, a naturally occurring hydrocarbon resin marketed under the Gisonite® brand	\$102	Syndicated Finance	Dec-10
 RBC Bearings	Manufactures and markets engineered precision plain, roller, and ball bearings	\$150	Syndicated Finance	Nov-10
 Willis Stein & Partners	Provider of automated, high speed coil coating and other value-added metal processing services	ND	Recapitalization	Sep-10
 Cliffs Natural Resources	Produces iron ore pellets and supplies metallurgical coal to steel producers	\$1,000	Public Debt	Sep-10
 Fairmount Minerals	Provides industrial and commercial foundry resin-coated sand	ND	Sale to American Securities	Aug-10
 Fairmount Minerals	Provides industrial and commercial foundry resin-coated sand	ND	Syndicated Finance	Aug-10
 Metals USA Holding Corp.	Processor and distributor of metals	\$240	IPO	Apr-10

KeyBanc Capital Markets - Metals & Mining

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