

Central Steel & Wire Company Enters Into Definitive Agreement to be Acquired by Ryerson

(Chicago – June 5, 2018) – **Central Steel & Wire Company** (OTCPK: CSTW), a leading metal service center with a strong reputation as a valued supply chain partner announced today its entry into a definitive merger agreement to be acquired by Joseph T. Ryerson & Son, Inc., a Delaware corporation and wholly-owned subsidiary of Ryerson Holding Corporation (“Ryerson”) (NYSE: RYI), a leading value-added processor and distributor of industrial metals, with operations in the United States, Canada, Mexico, and China. Founded in 1909, Central Steel & Wire Company employs around 900 employees throughout the Midwest and Southeast United States. Central Steel & Wire will continue to operate under its current brand name following the closing of the transaction.

The transaction values Central Steel & Wire at an enterprise value of \$140,000,000 on a cash-free, debt-free basis with a normalized level of working capital. For informational purposes only, if the proposed merger would have been effective as of April 30, 2018, the total proceeds available for distribution to Central Steel & Wire shareholders would have increased (i) by approximately \$10,675,000 as a result of net cash in the business, which includes estimated transaction expenses, and (ii) by approximately \$13,000,000 based upon net working capital exceeding the target working capital amount, resulting in closing per share merger consideration of approximately \$669 per Central Steel & Wire share. These are preliminary estimates only, which are made as of a prior date, and actual amounts are expected to differ from these preliminary estimates once the parties have determined the final net working capital, net cash, and transaction expense adjustments as of the closing date, which is not expected to occur until third quarter of 2018. There can be no assurances that the final adjustments to the merger consideration will not change materially from the amounts provided above. These preliminary estimates are not intended to represent or be indicative of the actual merger consideration had the merger been completed as of April 30, 2018 and should not be taken as representative of the future consolidated results of operations or financial condition of Central Steel & Wire or the expected performance of Central Steel & Wire’s business between such date and the date of the closing of the transaction.

Steve Fuhrman, Central Steel & Wire’s President and Chief Executive Officer said, “We are pleased to join the Ryerson family of companies while retaining the ability to strengthen the 109 year old Central Steel & Wire brand. The leverage this merger creates will benefit our diverse customer base, grow our respected supplier relationships, and provide opportunity for further development of our loyal employees.”

The parties expect to close the transaction during the third quarter of 2018 subject to customary closing conditions as well as the termination or expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the absence of any legal restraint challenging the validity of the transaction.

Schiff Hardin LLP is acting as legal advisor to Central Steel & Wire.

Central Steel & Wire is being represented in the transaction by Brown Gibbons Lang & Company, a leading middle-market investment bank.

About Central Steel & Wire Company

Central Steel & Wire is a leading metal service center with locations across the Central and Eastern United States. Central Steel & Wire has a rich history spanning more than 100 years, offering custom solutions utilizing value-added processing and a full-line of metals products including carbon, aluminum, stainless, and brass and copper. Central Steel & Wire employs approximately 900 people and operates out of six locations. Visit Central Steel & Wire at www.centralsteel.com.

Forward-Looking Statements

Certain statements made in this press release and other written or oral statements made by or on behalf of Central Steel & Wire constitute forward-looking statements, including statements regarding our future. Such statements can be identified by the use of forward-looking terminology such as “expect,” “will,” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those contained in any such statements. Potential risks and uncertainties include, but are not limited to, uncertainties as to the expected benefits and costs of the transaction; the expected timing of the completion of the transaction; the parties’ ability to complete the transaction considering the various closing conditions, including any conditions related to obtaining regulatory approvals; the possibility that various closing conditions to the transaction may not be satisfied or waived; and Central Steel & Wire’s or Ryerson’s respective businesses experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees or business partners. Forward-looking statements should, therefore, be considered in light of various factors. Moreover, we caution against placing undue reliance on these statements, which speak only as of the date they were made. Central Steel & Wire does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events or circumstances, new information or otherwise.

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