

**1. SECURITIES SOUGHT**

- (a) Common shares of Russel Metals Inc. ("Russel Metals").
- (b) There are an aggregate of 63,066,092 common shares issued and outstanding and there are an aggregate 61,783,300 common shares in the public float, each as of February 18, 2008.
- (c) The normal course issuer bid (the "NCIB") is for 10% of the public float.
- (d) The maximum number of common shares that Russel Metals may acquire under the NCIB is 6,178,330 common shares.
- (e) Russel Metals intends to acquire up to 6,000,000 common shares under the NCIB.
- (f) Russel Metals is not an investment fund. The average daily trading volume for six months prior to date hereof is 261,923.
- (g) Russel Metals does not have a class of restricted securities.

**2. DURATION**

Russel Metals will commence purchasing common shares pursuant to this Notice on February 22, 2008 and will terminate such purchases on the earlier of February 21, 2009 or the date on which the maximum number of common shares have been purchased pursuant to this Notice.

**3. METHOD OF ACQUISITION**

- (a) Purchases shall be effected through the facilities of the Toronto Stock Exchange (the "TSX") only.
- (b) The purchase and payment for the common shares will be made in accordance with the requirements of the TSX.
- (c) The price which Russel Metals will pay for any common shares acquired by it, will be the market price of the common shares at the time of acquisition.
- (d) Russel Metals will make no purchases of common shares other than open market purchases, without approval of the TSX.

**4. CONSIDERATION OFFERED**

There are no restrictions on the consideration offered by Russel Metals under this NCIB and there are no other restrictions on the issuer bid.

**5. REASONS FOR THE NCIB**

Russel Metals believes that, at certain times, the market price of its common shares may not adequately reflect the value of its business and its future business prospects. As a result, Russel Metals believes that its outstanding common shares may, at such times, represent an attractive investment and an appropriate and desirable use of its available funds. Russel Metals will purchase the common shares for cancellation.

**6. VALUATION**

After reasonable enquiry, the directors and officers of Russel Metals have no knowledge of any appraisals or valuations regarding Russel Metals, its material assets or securities, prepared within the two years preceding the date of this Notice.

**7. PREVIOUS PURCHASES**

Russel Metals has not purchased any common shares within the past 12 months.

**8. PERSONS ACTING JOINTLY OR IN CONCERT WITH THE ISSUER**

There are no persons acting jointly or in concert with Russel Metals.

**9. ACCEPTANCE BY INSIDERS, AFFILIATES AND ASSOCIATES**

Except as set out in this paragraph, to the knowledge of the directors and officers of Russel Metals, after reasonable enquiry, no director, senior officer, associate of a director or senior officer of Russel Metals, or any person holding 10% or more of the common shares of Russel Metals, intends to sell any common shares during the duration of this Notice. On May 15, 2007, Russel Metals announced that Mr. Edward Siegel, Jr., the President and Chief Executive Officer of Russel Metals, had advised Russel Metals of his intention to dispose of up to 50% of his then current holdings over the next 24 months for estate planning purposes. Since the dissemination of this news release, Mr. Siegel has not sold any of his common shares and continues to hold 800,000 common shares. It is possible that sales of common shares by any of the

foregoing persons or companies may occur during the duration of this Notice as circumstances or decisions of those persons or companies, unrelated to Russel Metals' purpose as stated in this Notice, determine.

**10. BENEFITS FROM THE NCIB**

Not applicable.

**11. MATERIAL CHANGES IN THE AFFAIRS OF THE ISSUER**

There are no undisclosed changes or plans or proposals for material changes in the affairs of Russel Metals.

**12. PARTICIPATING ORGANIZATION INFORMATION**

Russel Metals has appointed GMP Securities LP ("GMP Securities") as its broker for this NCIB. The contact information of GMP Securities is as follows:

145 King Street West, Suite 300,  
Toronto, Ontario M5H 1J8  
Attention: Paul Garnavos  
Tel: 416. 943.6683  
Fax: 416.943.6650

**13. ADDITIONAL SIGNIFICANT INFORMATION**

Not applicable.

**14. CERTIFICATE**

The undersigned, a senior officer of Russel Metals, duly authorized by the board of directors, certifies that this Notice is complete and accurate and in compliance with Section 629 and 629.1 of the TSX Company Manual . This notice contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.

DATED at Mississauga, Ontario this 18th day of February, 2008.

(signed) Marion E. Britton

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Name: Marion E. Britton

Title: Vice President & Chief Financial Officer