



Schnitzer

Financial Results:

First Quarter
Fiscal 2018

January 9, 2018

Safe Harbor

SAFE HARBOR

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We may make other forward-looking statements from time to time, including in reports filed with the Securities and Exchange Commission, press releases, presentations and on public conference calls. All forward-looking statements we make are based on information available to us at the time the statements are made, and we assume no obligation to update any forward-looking statements, except as may be required by law. Our business is subject to the effects of changes in domestic and global economic conditions and a number of other risks and uncertainties that could cause actual results to differ materially from those included in, or implied by, such forward-looking statements. Some of these risks and uncertainties are discussed in “Item 1A. Risk Factors” in Part I of our most recent Annual Report on Form 10-K, as supplemented by our subsequent Quarterly Reports on Form 10-Q. Examples of these risks include: potential environmental cleanup costs related to the Portland Harbor Superfund site or other locations; the cyclicality and impact of general economic conditions; instability in international markets; volatile supply and demand conditions affecting prices and volumes in the markets for both our products and raw materials we purchase; imbalances in supply and demand conditions in the global steel industry; the impact of goodwill impairment charges; the impact of long-lived asset and cost and equity method investment impairment charges; inability to sustain the benefits from productivity and restructuring initiatives; difficulties associated with acquisitions and integration of acquired businesses; customer fulfillment of their contractual obligations; increases in the relative value of the U.S. dollar; the impact of foreign currency fluctuations; potential limitations on our ability to access capital resources and existing credit facilities; restrictions on our business and financial covenants under our bank credit agreement; the impact of consolidation in the steel industry; inability to realize expected benefits from investments in technology; freight rates and the availability of transportation; the impact of equipment upgrades, equipment failures and facility damage on production; product liability claims; the impact of legal proceedings and legal compliance; the adverse impact of climate change; the impact of not realizing deferred tax assets; the impact of tax increases and changes in tax rules; the impact of one or more cybersecurity incidents; environmental compliance costs and potential environmental liabilities; inability to obtain or renew business licenses and permits or renew facility leases; compliance with greenhouse gas emission laws and regulations; reliance on employees subject to collective bargaining agreements; and the impact of the underfunded status of multiemployer plans in which we participate.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures as defined under SEC rules. Reconciliations of the non-GAAP financial measures contained in this presentation to the most directly comparable U.S. GAAP measure are provided in the Appendix. These non-GAAP financial measures should be considered in addition to, but not as a substitute for, the most directly comparable U.S. GAAP measures.

Agenda

- Q1 Fiscal 2018 Performance
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- Economic Indicators
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- Segment Operating Performance
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- Summary
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First Quarter
Fiscal Year 2018

First Quarter Fiscal 2018 Financial Highlights

($M except selling prices and per share data)	1Q18	1Q17	
AMR Ferrous Average Net Selling Prices ($/LT)	$292	$194	⇧
AMR Ferrous Sales Volumes (000s LT)	797	717	⇧
AMR Nonferrous Sales Volumes (M Lbs)	129	126	⇧
AMR Adjusted Operating Income per Ton	$44	$17	⇧
CSS Finished Steel Sales Volumes (000s ST)	127	101	⇧
SSI Total Ferrous Volumes (000s LT)	912	834	⇧
Consolidated Adjusted Operating Income	$26	$1	⇧
AMR	$35	$12	⇧
CSS	$8	$(2)	⇧
Consolidated GAAP Operating Income	$26	$1	⇧
Adjusted EBITDA	$39	$14	⇧
Adjusted EPS from continuing operations	$0.63	($0.03)	⇧
EPS from continuing operations	$0.64	($0.05)	⇧

Adjusted EPS of $0.63 best first quarter performance since FY11

- *1Q18 Adjusted EPS includes legacy environmental-related liability of $4M or ($0.14) of EPS*

AMR delivered adjusted operating income per ton of $44, more than double prior year

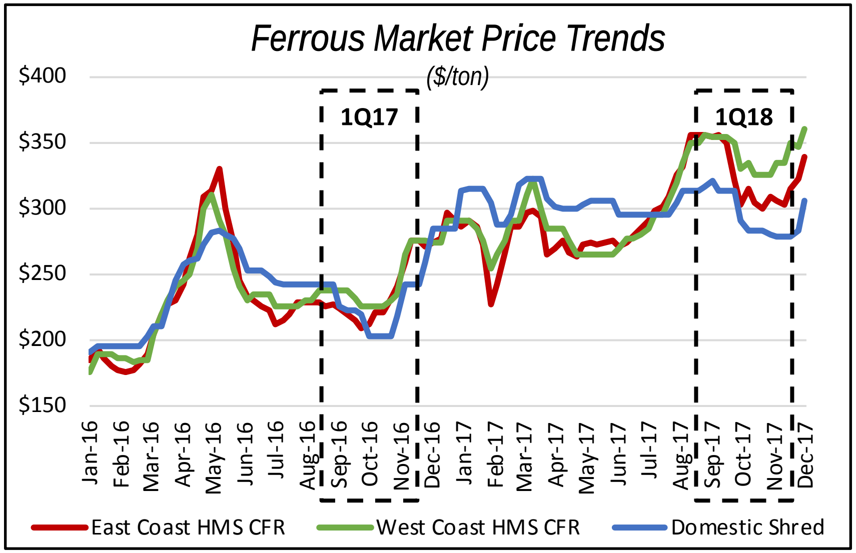
- *AMR ferrous sales volumes up 11% YoY*
- *Higher average net sales prices and expanded metal spreads YoY*
- *Operating leverage from higher volumes and sustained productivity initiatives*

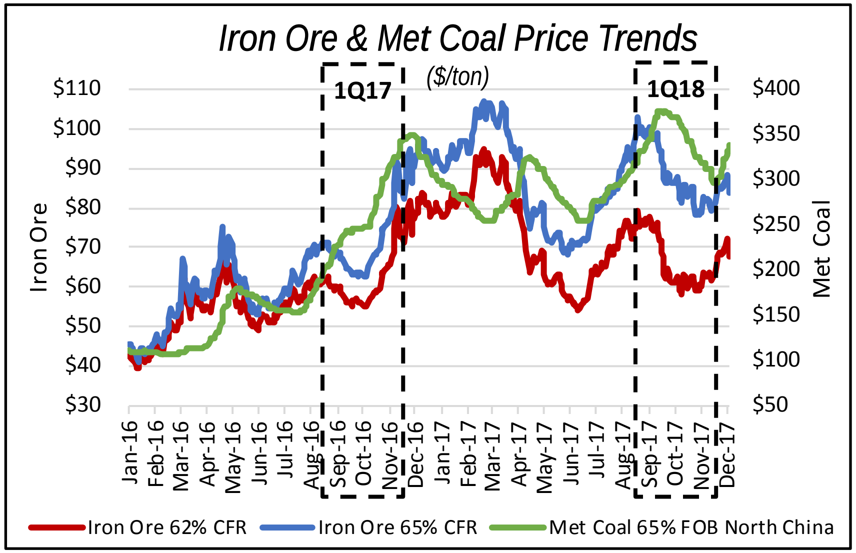
CSS adjusted operating income increased $11M, fourth consecutive quarter of improvement

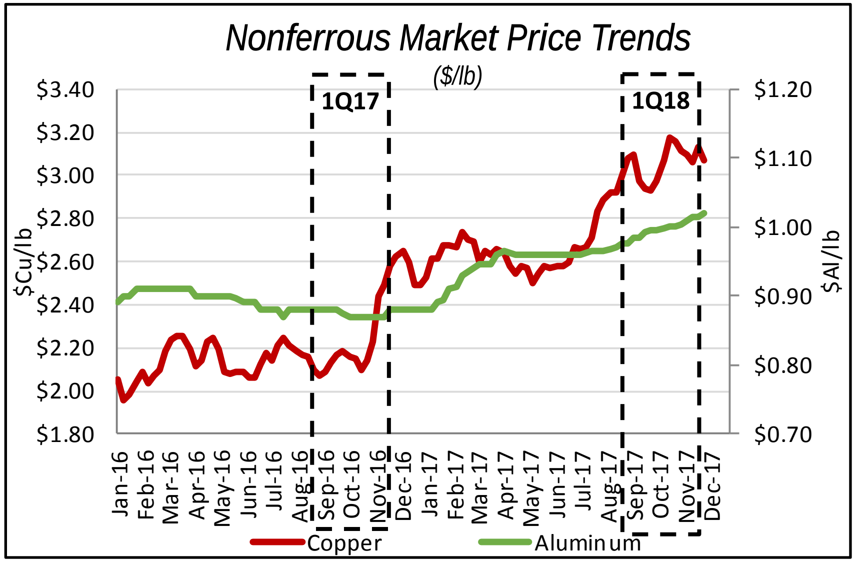
- *Higher finished steel sales volumes and prices and expanded metal spreads YoY*
- *Lower West Coast rebar imports*
- *Benefited from synergies of CSS integration*

Note: For a reconciliation to U.S. GAAP of adjusted EBITDA, adjusted operating income (loss), and adjusted EPS from continuing operations, see appendix.

Metal Market Trends

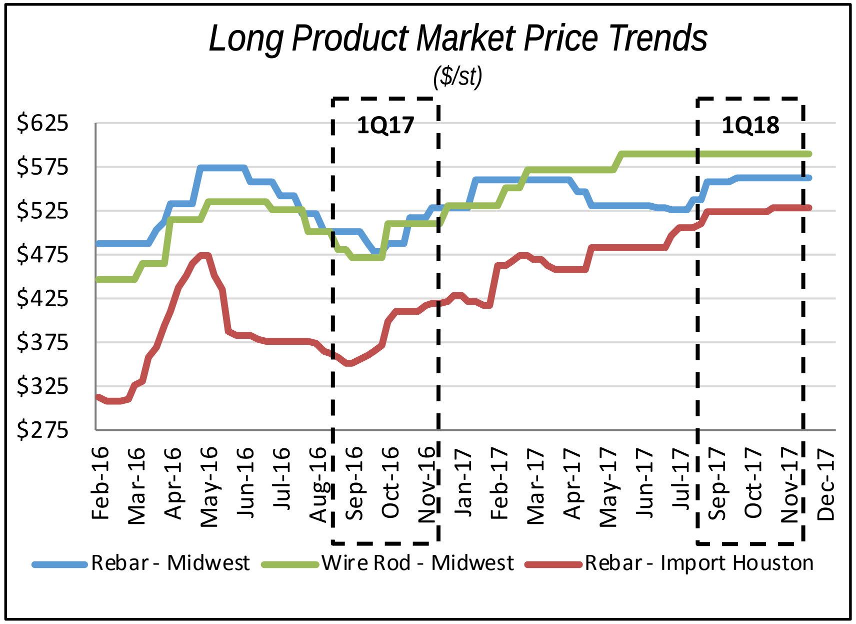


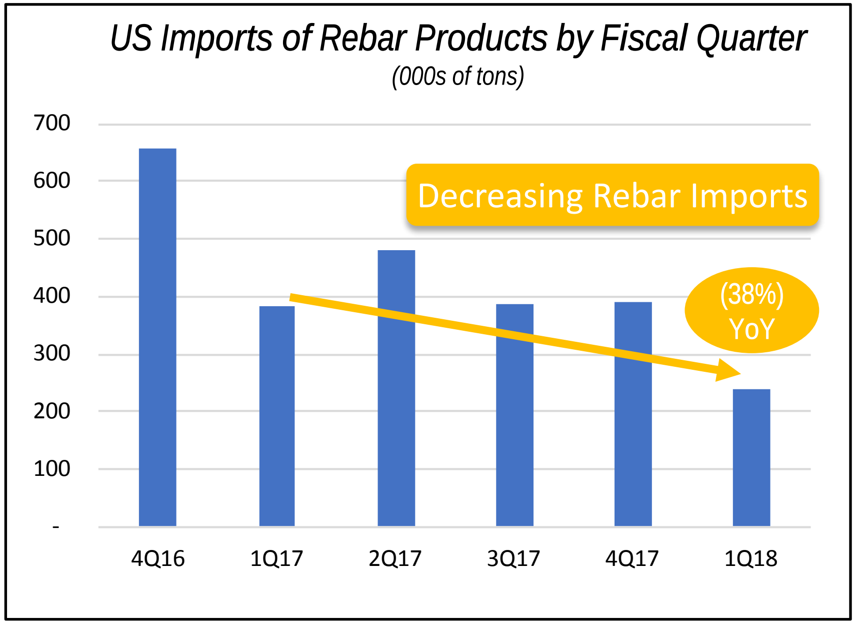




Sources: BofA Merrill Lynch Research, Platts, MetalBulletin, MetalPrices.com
CFR price includes loading and transportation costs to the destination port; FOB price only includes loading and transportation costs to the named location.

Steel Market Trends





70% YoY narrowing of domestic vs. import rebar pricing spreads

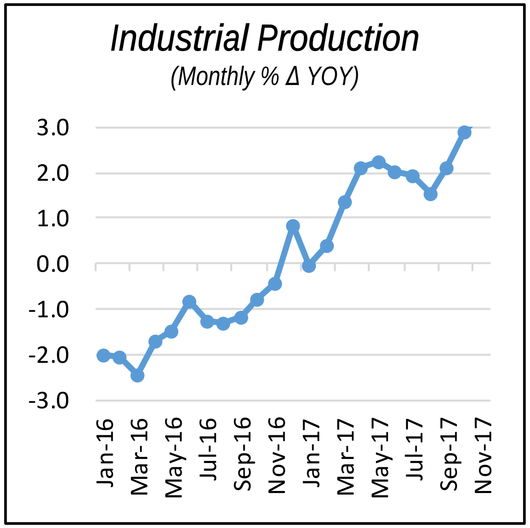
- Average domestic rebar market prices during the quarter were up $65/short ton, or 13% YoY on improved market conditions and higher raw materials prices
- Spread between domestic and imported rebar prices narrowed by $80/short ton YoY

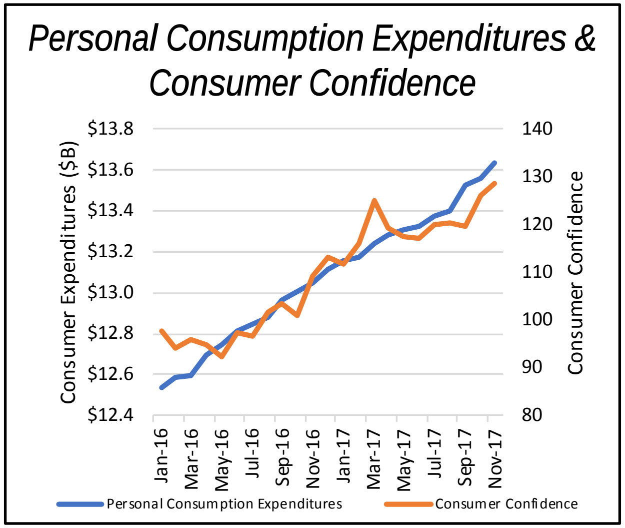
Rebar import levels lower sequentially and year-over-year

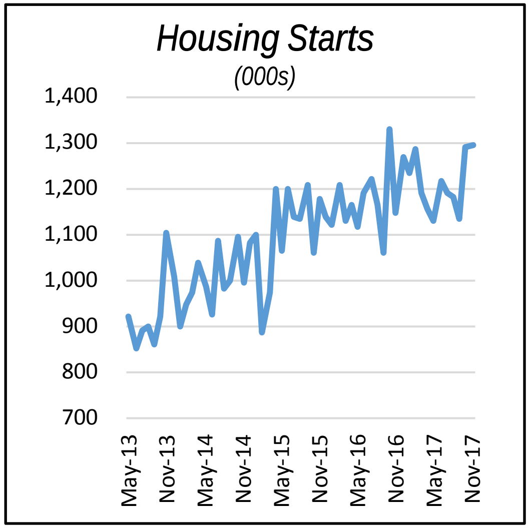
- US imports of rebar were down 38% compared to 1Q17

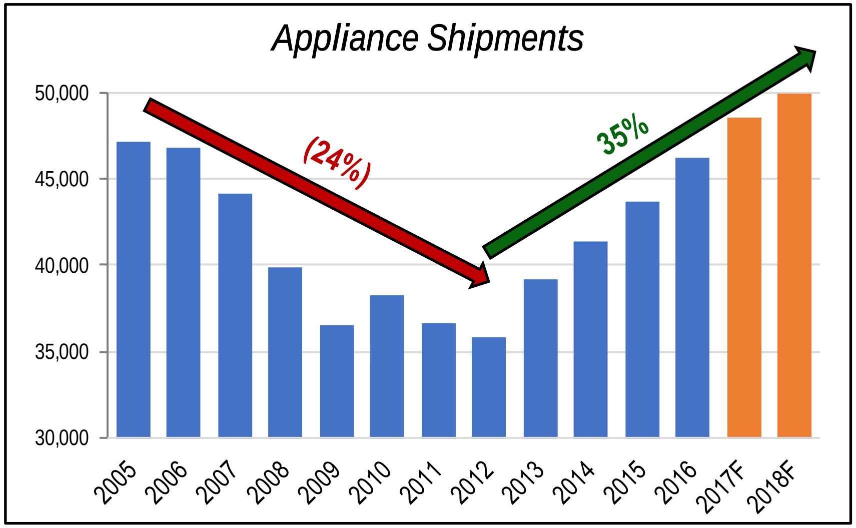
Sources: SBB, US Commerce Department, Platts

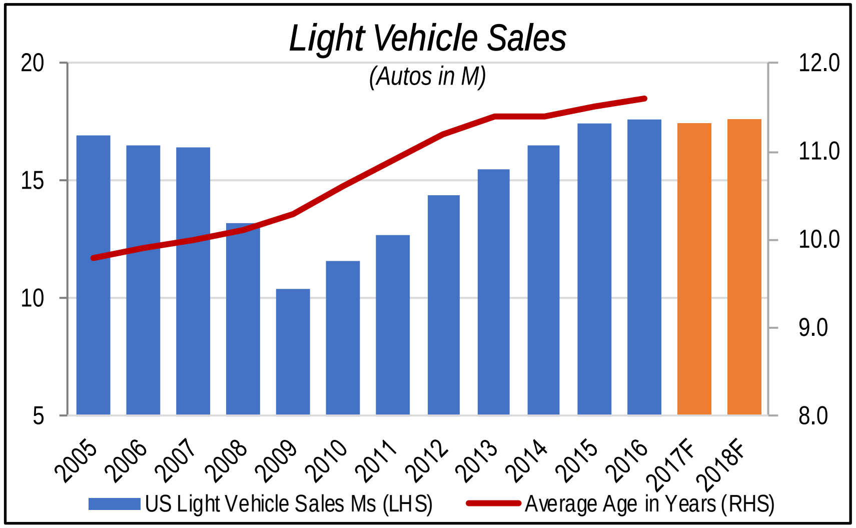
Leading U.S. Economic Trends











Source: Federal Reserve, Department of Commerce, Whirlpool Corporation estimates of US appliance shipments, Conference Board, KeyBanc Research estimates

Sustainable Growth

Strategic Initiatives Fueling Growth

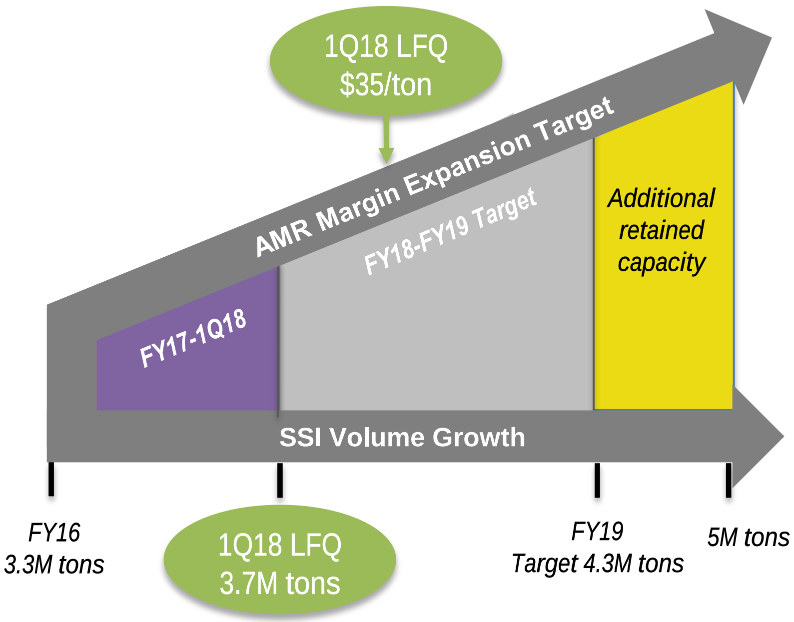
Sustainable Growth

Expand Margins	Increase Volumes	Capital Investment
• Productivity initiatives • Increasing automation • Optimizing asset utilization • Improving nonferrous yields • Enhancing product quality	• Expanding access to domestic and export markets • Supply channel initiatives • Refining logistics capabilities • Pick-n-Pull franchise	• Advanced nonferrous recovery technologies • Reinvesting in the business • Inorganic growth opportunities

Operational Excellence

Strong Balance Sheet

Improving Macro-economic Environment



SSI Volume Growth Target

- Ferrous volume growth of 25-30% by FY19 from FY16 performance base of 3.3M ferrous tons (approx.10% annual growth)

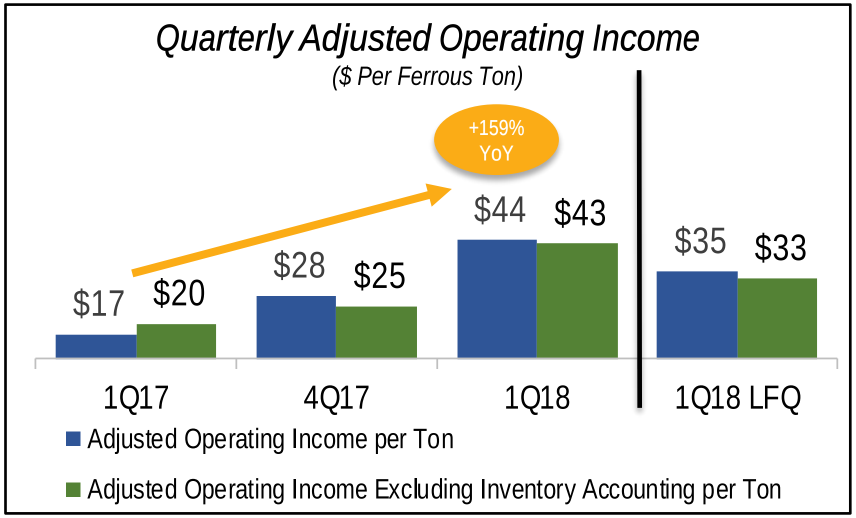
On-Track
- LFQ 1Q18 volumes up 12% YoY

AMR Margin Growth Target

- Operating income per ton for FY19 at least 40% higher from FY17 Q2 LFQ Operating income per ton of $28

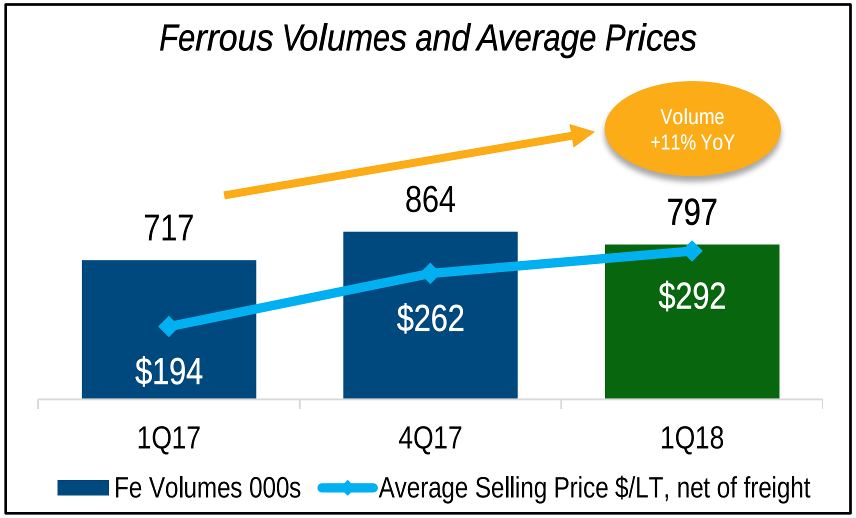
Tracking Ahead
- LFQ 1Q18 AMR OI/ton of $35

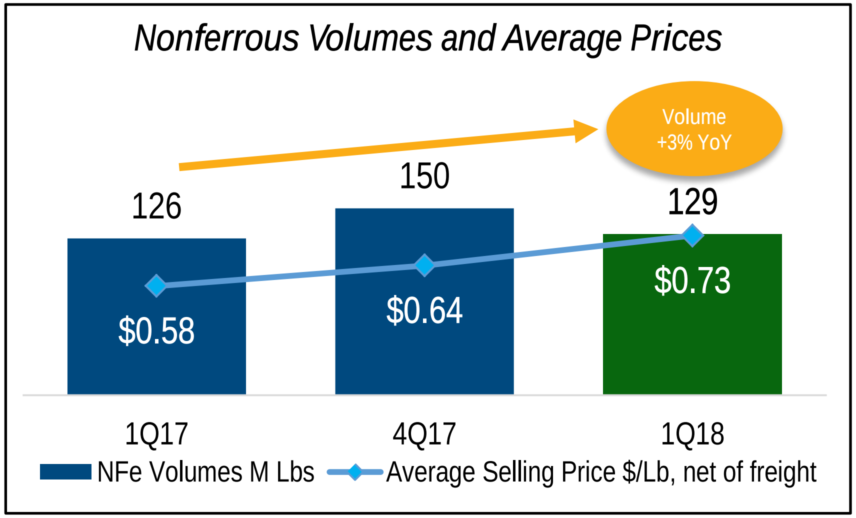
AMR Volume and Operating Trends



Best quarterly AMR operating performance since 2011

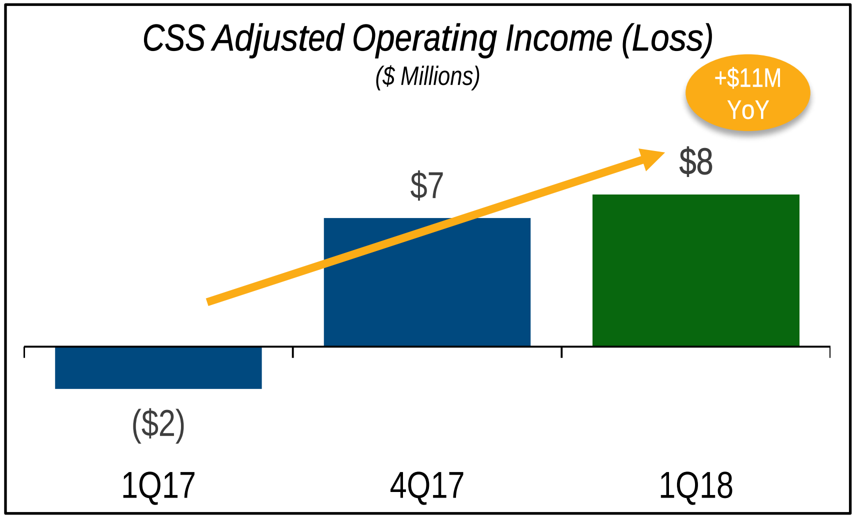
- Operating benefits from higher volumes, expanded metal spreads, and sustained productivity improvements
- 1Q18 adjusted operating income per ton of $44 more than double 1Q17 performance
  - LFQ adjusted operating income per ton of $35
- Ferrous sales volumes and selling prices were up YoY 11% and 51%, respectively
- Nonferrous sales volumes and average selling prices were up YoY 3% and 26%, respectively





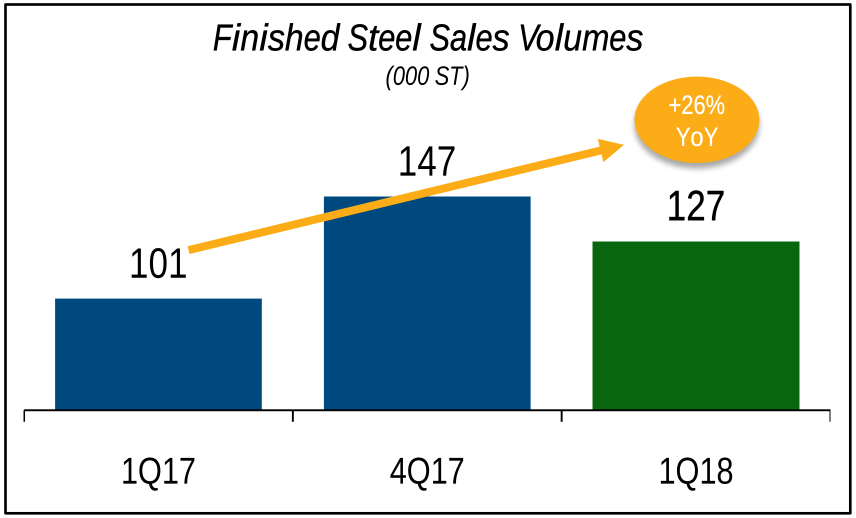
Note: For a reconciliation to U.S. GAAP, of adjusted operating income, including quarterly estimated impact of average inventory accounting, see appendix.

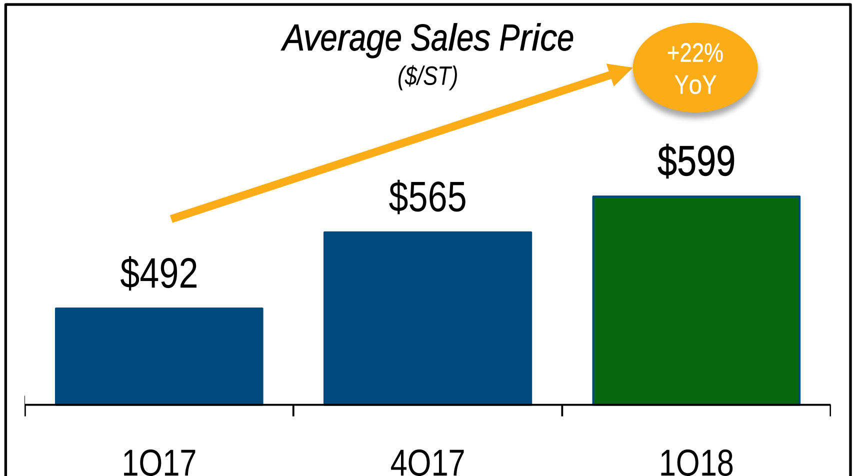
CSS Volume and Operating Trends



Q1 performance improved significantly YoY

- Adjusted operating income of $8 million driven by:
  - Finished steel sales volumes up 26% YoY driven by lower West Coast rebar imports and steady market conditions
  - Selling prices up 22% YoY reflecting higher raw material costs
  - Expanded finished steel metal margins
  - Benefits from CSS integration synergies and productivity initiatives

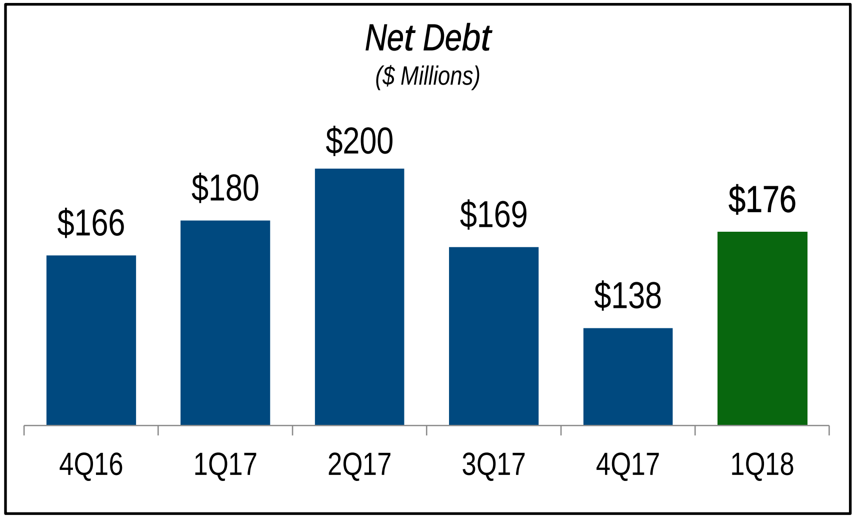


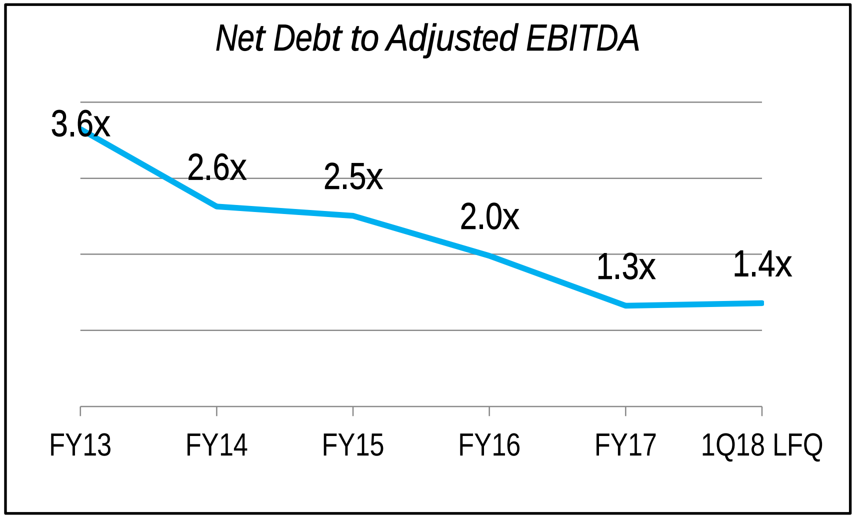


Average selling prices are net of freight

Note: For a reconciliation to U.S. GAAP, of adjusted operating income (loss), see appendix.

Capital Structure





Cash Flows & Debt

- Net debt increase driven by higher working capital due to a stronger price and volume environment

Strong Balance Sheet

- LFQ net debt to adjusted EBITDA ratio of 1.4x
- Net debt to net capital ratio of 24%

Capital Allocation Priorities

- Capital expenditures, investing in growth, and returning capital to shareholders while maintaining prudent leverage

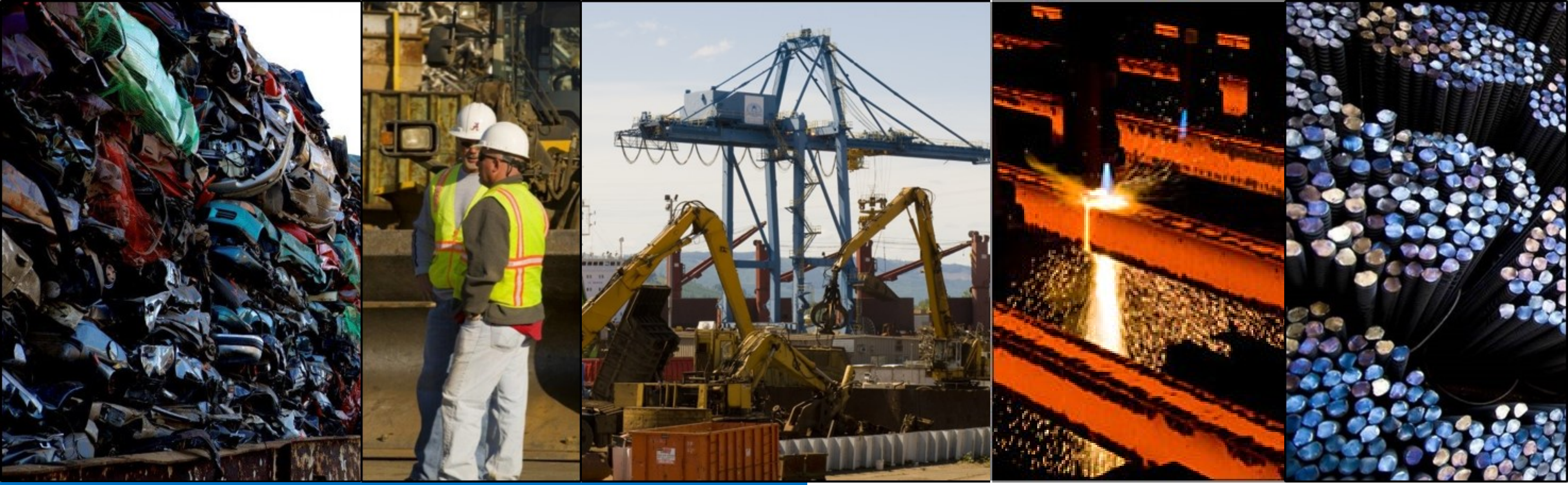
Note: Net debt is total debt, net of cash. For a reconciliation to U.S. GAAP of net debt, net debt leverage to adjusted EBITDA, and net debt to net capital ratio, see appendix.

Summary

Strong Operating Performance	• AMR 11% ferrous volume growth YoY • Q1 AMR adjusted operating income of $44 per ton • CSS 4^{th} consecutive quarter of improved profitability • Sustained benefits from multi-year productivity initiatives
Multi-Year Target Performance	• Tracking ahead: LFQ 1Q18 AMR OI/ton of $35 • On-track: LFQ 1Q18 SSI ferrous volumes up 12% YoY
Market Conditions	• Leading macro-economic and industry indicators trending positively for metals recycling • Global growth, benefits from trade actions, and reduced Chinese steel exports
Strategic Priorities	• Continue progress towards the achievement of our multi-year volume and margin growth targets • Investing in processing technology, automation, and inorganic growth opportunities

Delivering Sustainable Growth

Note: For a reconciliation to U.S. GAAP, of adjusted operating income (loss), see appendix.



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Q&A





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APPENDIX

First Quarter Fiscal 2018

Non-GAAP Financial Measures

This presentation contains performance based on adjusted income (loss) and adjusted diluted earnings (loss) per share from continuing operations attributable to SSI; adjusted consolidated, AMR and CSS operating income (loss); adjusted EBITDA; net debt, net debt leverage ratio and net debt to adjusted EBITDA leverage ratio; and adjusted operating income (loss) excluding average inventory accounting which are non-GAAP financial measures as defined under SEC rules. As required by SEC rules, the Company has provided reconciliations of these measures for each period discussed to the most directly comparable U.S. GAAP measure. Management believes that presenting adjusted non-GAAP financial measures provides a meaningful presentation of our results from business operations excluding adjustments for other asset impairment charges net of recoveries, restructuring charges and other exit-related activities, recoveries related to the resale or modification of previously contracted shipments, the non-cash write-off of debt issuance costs, and the income tax expense (benefit) associated with these adjustments, items which are not related to underlying business operational performance, and improves the period-to-period comparability of our results from business operations. Adjusted operating results in fiscal 2015 excluded the impact of the resale or modification of the terms, each at significantly lower prices due to sharp declines in selling prices, of certain previously-contracted bulk shipments for delivery during fiscal 2015. Recoveries resulting from settlements with the original contract parties, which began in the third quarter of fiscal 2016, are reported within SG&A expense in the quarterly statements of operations and are also excluded from these measures. Further, management believes that debt, net of cash is a useful measure for investors because, as cash and cash equivalents can be used, among other things, to repay indebtedness, netting this against total debt is a useful measure of our leverage. Management believes that the ratio of total debt to total capital, both net of cash and cash equivalents, is also a useful measure of our leverage. These non-GAAP financial measures should be considered in addition to, but not as a substitute for, the most directly comparable U.S. GAAP measures.

Further, management believes that:

- Adjusted EBITDA is a useful measure of the Company's financial performance and liquidity;
- Net Debt to Adjusted EBITDA Ratio is a useful measure of the Company's liquidity; and
- Adjusted operating income (loss) excluding estimated impacts of average inventory accounting is a useful indicator of the Company's financial performance because it excludes the impact of the rapid changes in purchase prices compared to our cost of goods sold which adjusts more slowly due to use of average inventory accounting and provides a measure of operating performance excluding the differential.

These non-GAAP financial measures should be considered in addition to, but not as a substitute for, the most directly comparable U.S. GAAP measures.

Non-GAAP Financial Measures

The following is a reconciliation of each of these measures to the most directly comparable U.S. GAAP measure:

Consolidated Operating Income ($ in millions)	Quarter 1Q18	4Q17	3Q17	2Q17	1Q17
Operating income	$ 26	$ 22	$ 19	$ 14	$ 1
Other asset impairment charges, net of recoveries	—	—	(1)	—	—
Restructuring charges and other exit-related activities	—	—	—	—	—
Contract resale or modification, net of recoveries	—	—	—	—	—
Consolidated adjusted operating income[1]	$ 26	$ 22	$ 18	$ 13	$ 1

AMR Operating Income ($ in millions)	Quarter 1Q18	4Q17	3Q17	2Q17	1Q17
Operating income	$ 35	$ 24	$ 30	$ 25	$ 13
Other asset impairment charges, net of recoveries	—	1	(1)	—	—
Contract resale or modification, net of recoveries	—	—	—	—	—
Adjusted AMR operating income[1]	$ 35	$ 24	$ 28	$ 25	$ 12

CSS Operating Income (Loss) ($ in millions)	Quarter 1Q18	4Q17	3Q17	2Q17	1Q17
Operating income (loss)	$ 8	$ 8	$ 1	$ (1)	$ (3)
Other asset impairment charges	—	(1)	—	—	—
Adjusted CSS operating income (loss)[1]	$ 8	$ 7	$ 1	$ (1)	$ (2)

(1) May not foot due to rounding.

Non-GAAP Financial Measures

The following is a reconciliation of each of these measures to the most directly comparable U.S. GAAP measure:

Net Income (Loss) from Continuing Operations Attributable to SSI ($ in millions)	Quarter 1Q18	4Q17	3Q17	2Q17	1Q17
Net income (loss) from continuing operations attributable to SSI	$ 18	$ 18	$ 17	$ 11	$ (1)
Other asset impairment charges, net of recoveries	—	—	(1)	—	—
Restructuring charges and other exit-related activities	—	—	—	—	—
Contract resale or modification, net of recoveries	—	—	—	—	—
Income tax expense (benefit) allocated to adjustments[2]	—	—	—	—	—
Adjusted net income (loss) from continuing operations attributable to SSI[1]	$ 18	$ 18	$ 16	$ 10	$ (1)

Diluted EPS from Continuing Operations Attributable to SSI ($ per share)	Quarter 1Q18	4Q17	3Q17	2Q17	1Q17
Net income (loss) per share attributable to SSI	$ 0.64	$ 0.64	$ 0.60	$ 0.40	$ (0.05)
Loss per share from discontinued operations attributable to SSI	—	—	—	—	—
Net income (loss) per share from continuing operations attributable to SSI[1]	$ 0.64	$ 0.65	$ 0.60	$ 0.40	$ (0.05)
Other asset impairment charges, net of recoveries	—	—	(0.04)	—	0.01
Restructuring charges and other exit-related activities	—	—	—	(0.02)	0.01
Contract resale or modification, net of recoveries	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Income tax expense (benefit) allocated to adjustments[2]	—	—	—	—	—
Adjusted diluted EPS from continuing operations attributable to SSI[1]	$ 0.63	$ 0.63	$ 0.56	$ 0.37	$ (0.03)

(1) May not foot due to rounding.

(2) Income tax allocated to adjustments reconciling reported and adjusted net income (loss) from continuing operations attributable to SSI and diluted earnings per share from continuing operations attributable to SSI is determined based on a tax provision calculated with and without the adjustments.

Non-GAAP Financial Measures

Adjusted EBITDA

- Adjusted EBITDA – Earnings before interest, taxes, depreciation, amortization, goodwill impairments and other asset impairments net of recoveries, restructuring charges and other exit-related activities, net income attributable to noncontrolling interests, discontinued operations, and contract resale or modification, net of recoveries.

- The following is a reconciliation of net income (loss) attributable to SSI and Adjusted EBITDA:

Adjusted EBITDA	Quarter				
($ 000s)	1Q18	4Q17	3Q17	2Q17	1Q17
Net Income (loss) attributable to SSI	$ 18,364	$ 18,235	$ 16,565	$ 11,037	$ (1,326)
Plus net income attributable to noncontrolling interests	857	500	687	662	618
Plus interest expense	2,059	2,112	2,131	2,097	1,741
Plus tax expense (benefit)	5,957	586	161	637	(62)
Plus depreciation & amortization	12,522	12,381	12,318	12,598	12,543
Plus goodwill & other asset impairments, net	(88)	(74)	(1,044)	—	401
Plus restructuring charges and other exit-related activities	100	90	93	(494)	201
Plus loss from discontinued operations, net of tax	35	114	127	95	53
Plus contract resale or modification, net of recoveries	(417)	(417)	(171)	(417)	(139)
Total Adjusted EBITDA	$ 39,389	$ 33,527	$ 30,867	$ 26,215	$ 14,030

Non-GAAP Financial Measures

Net Debt Leverage Ratio

- Debt, net of cash is the difference between (i) the sum of long-term debt and short-term debt (i.e., total debt) and (ii) cash and cash equivalents.
- The leverage ratio of net debt to net capital is the net debt as a percentage of net debt plus total equity.
- The following is a reconciliation of the net debt leverage ratio:

Net Debt Leverage Ratio ($000s)	1Q18 11/30/2017	4Q17 8/31/2017	3Q17 5/31/2017	2Q17 2/28/2017	1Q17 11/30/2016
Total Debt	$ 184,882	$ 145,124	$ 184,443	$ 209,477	$ 187,645
Less Cash	(9,194)	(7,287)	(15,209)	(9,830)	(8,100)
Net Debt	$ 175,688	$ 137,837	$ 169,234	$ 199,647	$ 179,545
Total Debt	$ 184,882	$ 145,124	$ 184,443	$ 209,477	$ 187,645
Total Equity	551,617	537,493	517,558	502,684	494,067
Total Capital	$ 736,499	$ 682,617	$ 702,001	$ 712,161	$ 681,712
Less Cash	(9,194)	(7,287)	(15,209)	(9,830)	(8,100)
Net Capital	$ 727,305	$ 675,330	$ 686,792	$ 702,331	$ 673,612
Total Debt to Capital Ratio	25.1 %	21.3 %	26.3 %	29.4 %	27.5 %
Impact excluding cash from both Total Debt and Total Capital	(0.9)%	(0.8)%	(1.6)%	(1.0)%	(0.9)%
Net Debt Leverage Ratio	24.2 %	20.4 %	24.6 %	28.4 %	26.7 %

Non-GAAP Financial Measures

Net Debt to Adjusted EBITDA Ratio

- The following is a reconciliation of cash flows from operating activities to adjusted EBITDA; debt to debt, net of cash; the debt to cash flows from operating activities ratio; and the net debt to adjusted EBITDA ratio:

Net Debt to Adjusted EBITDA Ratio	LFQ	Fiscal Year				
($ in 000)	1Q18	2017	2016	2015	2014	2013
Cash Flows from Operating Activities	$ 78,853	$ 100,370	$ 99,240	$ 144,628	$ 141,252	$ 39,289
Exit-related gains, asset impairments and accelerated depreciation, net	565	407	(1,790)	(6,502)	(566)	—
Write-off of debt issuance costs	—	—	(768)	—	—	—
Inventory write-down	(38)	—	(710)	(3,031)	—	—
Deferred income taxes	(3,099)	(2,278)	(507)	1,988	3,815	59,102
Undistributed equity in earnings of joint ventures	3,712	3,674	819	1,490	1,196	1,183
Share-based compensation expense	(12,443)	(10,847)	(10,437)	(10,481)	(14,506)	(11,475)
Excess tax benefit from share-based payment arrangements	—	—	—	343	194	343
Gain (loss) on disposal of assets	(454)	(448)	465	2,875	1,126	(131)
Unrealized foreign exchange gain (loss), net	23	(361)	109	1,909	(240)	(1,583)
Bad debt (expense) recoveries, net	(95)	(126)	(131)	264	(449)	(584)
Change in current assets and current liabilities	65,870	10,666	(19,317)	(76,736)	(39,011)	53,654
Changes in other operating assets and liabilities	(17,374)	(4,958)	(405)	2,252	(2,550)	(2,699)
Interest expense	8,399	8,081	8,889	9,191	10,595	9,623
Tax expense (benefit)	7,341	1,322	735	(12,615)	2,583	(56,943)
Restructuring charges and other exit-related activities	(211)	(109)	6,782	13,008	6,830	7,906
Loss from discontinued operations, net of tax	371	390	1,348	7,227	2,809	4,242
Depreciation and amortization from discontinued operations	—	—	—	(821)	(1,335)	(861)
Contract resale or modification, net of recoveries	(1,422)	(1,144)	(694)	6,928	—	—
Adjusted EBITDA	$ 129,998	$ 104,639	$ 83,628	$ 81,917	$ 111,743	$ 101,066
Debt	184,882	145,124	192,518	228,156	319,365	381,837
Cash and cash equivalents	(9,194)	(7,287)	(26,819)	(22,755)	(25,672)	(13,481)
Net Debt	$ 175,688	$ 137,837	$ 165,699	$ 205,401	$ 293,693	$ 368,356
Debt to Cash Flows from Operating Activities Ratio	2.4	1.4	1.9	1.6	2.3	9.7
Net Debt to Adjusted EBITDA Ratio	1.4	1.3	2.0	2.5	2.6	3.6

Non-GAAP Financial Measures

Adjusted Operating Income Excluding Estimated Average Inventory Accounting

- Estimated Effect of Average Inventory Accounting – We account for the cost of our inventory using the average cost method. In periods of rising or falling selling prices for our products, we seek to adjust the purchase price paid for raw materials. However, the cost of our inventory changes more slowly than the purchase prices due to the effect of the average cost method. As a result, changes in the average inventory cost recorded through our cost of goods sold lag the changes in purchase prices, thus generally impacting our operating results positively in periods of rising market prices and negatively in periods of falling market prices.
- The following is a presentation of the estimated impact of average inventory accounting during the comparable periods:

AMR Adjusted Operating Income Excluding Estimated Average Inventory Accounting Impact ($ in millions)	LFQ 1Q18	Quarter 1Q18	4Q17	3Q17	2Q17	1Q17
Adjusted Operating Income	$ 112	$ 35	$ 24	$ 28	$ 25	$ 12
Estimated Average Inventory Accounting Impact	6	—	3	(1)	4	(2)
Adjusted Operating Income excluding estimated average inventory accounting(1)	$ 106	$ 35	$ 22	$ 29	$ 21	$ 14
Ferrous Volumes	3,225	797	864	825	739	717
Adjusted Operating Income Per Ton	$ 35	$ 44	$ 28	$ 34	$ 34	$ 17
Adjusted Operating Income Per Ton excluding estimated average inventory accounting	$ 33	$ 43	$ 25	$ 35	$ 28	$ 20

(1) May not foot due to rounding.

Historical Segment Data

The following provides recast values of segment data for AMR and CSS following the completed reorganization in 4Q17:

Recast Segment Financials ($000s)	Quarter								
Auto and Metals Recycling	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Reported operating income (loss)	$ 35,172	$ 23,992	$ 29,520	$ 25,288	$ 12,606	$ 18,865	$ 26,219	$ (22,841)	$ 925
Adjusted operating income	34,755	24,435	28,305	24,871	12,467	18,310	26,080	2,415	925
Cascade Steel and Scrap	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Reported operating income (loss)	$ 8,476	$ 8,019	$ 1,163	$ (1,280)	$ (2,628)	$ 2,559	$ 408	$ (2,849)	$ 4,578
Adjusted operating income (loss)	8,388	7,085	1,163	(1,280)	(2,227)	4,783	408	(881)	4,578
Consolidated	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Reported operating income (loss)	$ 26,423	$ 22,108	$ 19,147	$ 14,171	$ 587	$ 18,376	$ 14,886	$ (37,076)	$ (4,028)
Adjusted operating income (loss)	26,018	21,707	18,025	13,260	1,050	19,069	15,289	(4,482)	(2,103)

Recast Segment and Total SSI Volumes	Quarter								
Auto and Metals Recycling	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Ferrous volumes (LT)[(1)]	796,618	864,098	825,391	739,175	716,765	805,384	737,363	651,683	704,359
Nonferrous volumes (000 LB)[(1)]	129,137	150,343	150,356	114,275	125,817	139,425	114,726	116,452	103,135
Car Purchase Volumes (000s)	108	113	108	96	94	92	79	70	77
Cascade Steel and Scrap	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Finished steel volumes (ST)	127,220	147,431	141,221	105,989	100,875	122,562	132,851	109,651	123,138
SSI Total Volumes[(2)]	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Ferrous volumes (LT)	912,145	990,516	951,230	852,036	833,889	914,284	832,001	737,124	805,279
Nonferrous volumes (000 LB)	141,046	164,342	161,832	122,554	136,057	153,287	122,244	123,675	111,077

(1) Includes inter-segment sales to CSS.

(2) SSI total volumes include external sales for AMR and CSS, and CSS's internal deliveries of ferrous material.