STELCO

The Steel Company of Canada

Fourth Quarter & Full Year 2018 Earnings Call

Alan Kestenbaum
Executive Chairman

David Cheney
Chief Executive Officer

Don Newman
Chief Financial Officer

February 20, 2019

Disclaimer

Caution Regarding Forward-Looking Statements and Key Assumptions

From time to time, we make written or oral forward-looking statements within the meaning of applicable securities laws. We may make forward-looking statements in this presentation, in other filings with Canadian securities regulators, in other reports to shareholders and in other communications. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances may be forward-looking statements. Forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. The forward-looking statements contained in this document are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes.

Forward-looking statements are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the utilization of and access to our excess capacity; capital expenditures associated with accessing such excess capacity; upgrades to our facilities and equipment; our research and development activities associated with advanced steel grades; our ability to source raw materials and other inputs; our ability to supply to new customers and markets; our ability to effectively manage costs; our ability to attract and retain key personnel and skilled labour; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes in laws, rule, and regulations, including international trade regulations; and growth in steel markets and industry trends are material factors made in preparing the forward-looking statements and management's expectations contained in this presentation. Forward-looking information includes estimates and projections related to the following items, some of which are non-IFRS measures, among others: adjusted EBITDA; shipments; net Income; deprecation; finance costs and unrealized loss from commodity-based swaps.

Undue reliance should not be placed on forward-looking statements. Whether actual results, achievements, or performance will conform to our expectations and predictions is subject to a number of known and unknown uncertainties and risks which could cause actual results to differ materially from our expectations. Such risks and uncertainties include and are not limited to: risks inherent in a cyclical and highly competitive industry; cash flow volatility; the strength of economies in North America, particularly the automotive sector; changes in the automotive market; global steel capacity growth; existing and new trade laws and regulations; competition from other producers, imports, or alternative materials; ability to secure commitments or future orders from new or existing customers; ability to realize higher margins on products we produce; changes in availability and cost of raw materials, electricity, and natural gas; contractual counterparty's exercise of termination option upon change of control or default; maintenance of proper inventory levels; disruption of operations due to unforeseen circumstances such as power outages, explosions, fires, floods, accidents, and severe weather conditions; the loss of leased property on which operating facilities are located; and other unforeseen conditions or events that could impact Stelco's business.

The preceding lists are not exhaustive of all opinions, estimates and assumptions underlying our forward-looking statements or of all possible risk factors and other factors could also adversely affect our results. Additional information on these and other factors that could affect our business, operations or financial results are included in reports on file with applicable securities regulatory authorities, including but not limited to the information under the headings "Risk Factors" in our management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2018 and Stelco Inc.'s management discussion and analysis of financial condition and results of operations for the year ended December 31, 2018, which may be accessed on Stelco's SEDAR profile at www.sedar.com. The forward-looking statements contained in this presentation are made as of the date hereof. Stelco undertakes no obligation to update publicly or revise any forward-looking statements, whether written or oral, whether as a result of new information, future events or otherwise, except as required by law.

Information contained in or otherwise accessible through the websites mentioned herein does not form part of this presentation.

Non-IFRS Measures

This presentation makes reference to non-IFRS measures, including "Adjusted EBITDA", "Adjusted net income", "Adjusted EBITDA per net ton", "Average Selling Price per net ton", "Shipping Volume", "Tariff Adjusted EBITDA", "Tariff Adjusted EBITDA margin" and "Tariff Adjusted EBITDA per nt". These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Reconciliations of IFRS to non-IFRS measures as well as the rationale for their use can be found starting on page 6 of Stelco Inc.'s Management Discussion and Analysis for the year ended December 31, 2018, which may be accessed on Stelco Holdings' SEDAR profile at www.sedar.com.

Earnings Call Agenda

Alan Kestenbaum
Executive Chairman

David Cheney
Chief Executive Officer

Don Newman
Chief Financial Officer

- **Highlights**
  - Q4 2018 performance
    - Average selling price of $917/nt
    - Tariff cost in Q4 totaled $23 million, down from $39 million sequentially
    - Adjusted EBITDA per ton $215/nt

      Adjusted EBITDA margin of 22%
  - $100 million ($1.13/share) special cash dividend plus $0.10/share regular cash dividend
- **Questions & Answers**

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Q4 Highlights

- **Stelco Inc. Fourth Quarter Highlights:**
  - Revenue was $648 million in Q4 2018, up 5% sequentially from $619 million in Q3 2018, and up 43% year-over-year from $452 million in Q4 2017
  - Average selling price was $917/nt* in Q4 2018, down 6% sequentially from $980/nt* in Q3 2018, and up 28% from $718/nt* in Q4 2017
  - Shipping volume was 673 thousand nt* in Q4 2018, up 15% sequentially from 586 thousand nt* Q3 2018, and up 14% from 592 thousand nt* in Q4 2017
  - Adjusted EBITDA was $145 million* in Q4 2018, down 6% sequentially from $154 million* in Q3 2018, and up 110% from $69 million* in Q4 2017
  - Adjusted EBITDA per nt was $215/nt* in Q4 2018, down 18% sequentially from $263/nt* in Q3 2018, and up from 84% from $117/nt* in Q4 2017
  - Adjusted EBITDA margin was 22%* in Q4 2018
  - Tariff adjusted EBITDA was $168 million* in Q4 2018, down 13% sequentially from $193 million* in Q3 2018, and up from $69 million* in Q4 2017
    - Tariff costs totaled $23 million in Q4 2018, down 41% sequentially from $39 million in Q3 2018
    - Tariff adjusted EBITDA margin was 26%* in Q4 2018
  - $741 million of liquidity as at December 31, 2018, with $438 million(1) of cash and cash equivalents and $303 million of undrawn ABL revolver capacity (maximum ABL revolver facility capacity is $375 million)

- **Declaring a special cash dividend of $100 million ($1.13 per share), in addition to our regular quarterly dividend of $0.10 per share**
  - The special dividend will be paid March 20 to shareholders of record on March 13
  - The regular dividend will be paid March 22 to shareholders of record on March 13

Note: See "Non-IFRS Financial Measures" schedules herein for Stelco Holdings adjusted EBITDA figures for the noted periods. Differences between Stelco Holdings and Stelco Inc. adjusted EBITDA for a given period are due to certain holding company costs.

* *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Inc.'s Management's Discussion & Analysis for the periods ended December 31, 2018, September 30, 2018 and December 31, 2017.*

(1) Includes Stelco Holdings cash of $170 million and Stelco Inc. cash of $268 million.

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Analyst Q4 2018 Consensus Figures

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STELCO HOLDINGS Equity | EEO | Related Functions Menu | Msg: +1

STLC CN C$ Market 17.99 / 17.99 3 x 12

Prev 16.63

STLC CN Equity | Actions | Export | Settings | Consensus Overview

Stelco Holdings Inc

Periodicity Quarters | Source Standard | Cur CAD

Broker -------- | Guidance

1) Values | 2) Growth

3 Months Ending	Q4 2018 Act 12/31/2018	Q4 2018 Est 12/31/2018	#	Q1 2019 Est 03/31/2019	#	Q2 2019 Est 06/30/2019	#	Q3 2019 Est 09/30/2019	#
11) EPS, Adj+	1.108	1.307	6	1.105	4	1.333	4	1.210	4
12) EPS, GAAP	1.244	1.590	1						
13) Revenue	648.000M	621.400M	5	543.000M	2	608.500M	2	565.000M	2
14) Gross Margin %		22.000	1						
15) Operating Profit	118.000M	105.000M	1						
16) EBIT		126.550M	2						
17) EBITDA	144.000M	131.600M	5	88.000M	1	98.000M	1	98.000M	1
18) Pre-Tax Profit		116.500M	2						
19) Net Income Adj+	98.000M	116.500M	2						

Current Multiples | 5) Hide Multiples

	Last 4 Qtrs Act	Next 4 Qtrs Est	FY 2019	FY 2020	FY 2021
Price/EPS, Adj+	3.42	3.53	3.69	5.73	4.14
Price/Book	2.60		1.57	1.47	
Price/Cash Flow	3.78		5.00	5.46	
EV/Revenue	0.42	0.46	0.43	0.47	0.39
EV/EBITDA	2.03	2.74	2.20	2.99	1.92
EV/EBIT	2.18		2.22	3.03	2.65
EV/OPP	2.18		2.46	2.75	2.05
Dividend Yield	28.32		2.41	2.41	2.41

*Period Notes | << | < | More Periods | > | >> | Reported, Estimated

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News Trends: What's Moving the Market? TREN

Source: Bloomberg

Stelco Inc. - Quarterly Financial Metrics

(CA$ millions, except volume and per nt figures)

	Year-over-year			Prior quarter	
	Q4 2018	Q4 2017	Change	Q3 2018	Change
Revenue	648	452	**43%**	619	**5%**
Operating income	116	54	**115%**	137	**(15)%**
Net income	108	16	**575%**	123	**(12)%**
Average selling price per nt *	917	718	**28%**	980	**(6)%**
Shipping volume (in thousands of nt) *	673	592	**14%**	586	**15%**
Adjusted net income *	98	49	**100%**	131	**(25)%**
Adjusted EBITDA *	145	69	**110%**	154	**(6)%**
Adjusted EBITDA margin *	*22%*	*15%*	***7%***	*25%*	***(3)%***
Adjusted EBITDA per nt *	215	117	**84%**	263	**(18)%**
Tariff Adjusted EBITDA *	168	69	**143%**	193	**(13)%**
Tariff Adjusted EBITDA margin *	*26%*	*15%*	***11%***	*31%*	***(5)%***
Tariff Adjusted EBITDA per nt *	250	117	**114%**	329	**(24)%**

Note: See "Non-IFRS Financial Measures" schedules herein for Stelco Holdings adjusted EBITDA figures for the noted periods. Differences between Stelco Holdings and Stelco Inc. adjusted EBITDA for a given period are due to certain holding company costs.

* *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Inc.'s Management's Discussion & Analysis for the periods ended December 31, 2018, September 30, 2018 and December 31, 2017.*

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Stelco Inc. - Annual Financial Metrics

(CA$ millions, except volume and per nt figures)

	Year ended Dec 31		
	2018	**2017**	**Change**
Revenue	2,460	1,601	**54%**
Operating income	471	115	**310%**
Net income	247	3,579	**(93)%**
Average selling price per nt *	889	772	**15%**
Shipping volume (in thousands of nt) *	2,620	2,003	**31%**
Adjusted net income *	431	45	**858%**
Adjusted EBITDA *	544	216	**152%**
Adjusted EBITDA margin *	*22%*	*13%*	***9%***
Adjusted EBITDA per nt *	208	108	**93%**
Tariff Adjusted EBITDA *	617	216	**186%**
Tariff Adjusted EBITDA margin *	*25%*	*13%*	***12%***
Tariff Adjusted EBITDA per nt *	235	108	**118%**

Note: See “Non-IFRS Financial Measures” schedules herein for Stelco Holdings adjusted EBITDA figures for the noted periods. Differences between Stelco Holdings and Stelco Inc. adjusted EBITDA for a given period are due to certain holding company costs.

* *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also “Non-IFRS Measures” as outlined in Stelco Inc.’s Management’s Discussion & Analysis for the periods ended December 31, 2018 and December 31, 2017.*

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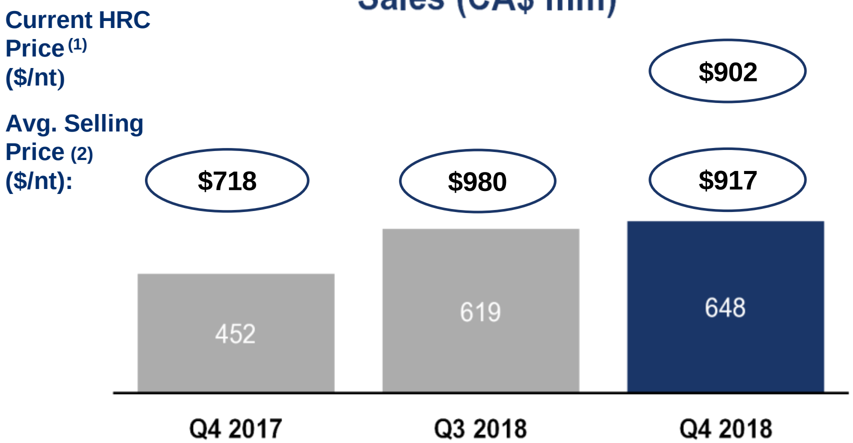
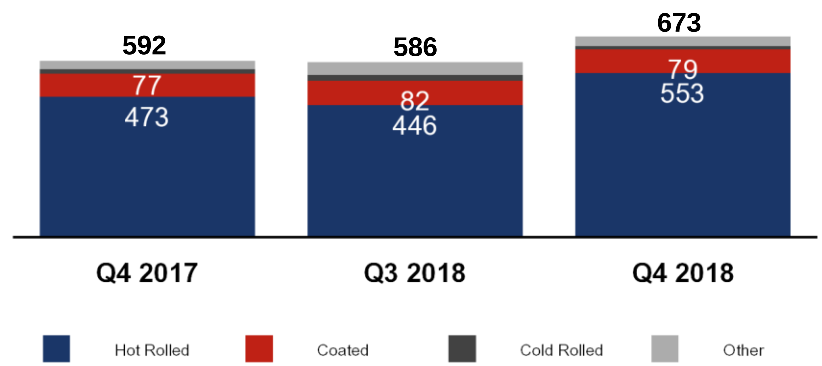
Stelco Inc. - Historical Financial Results

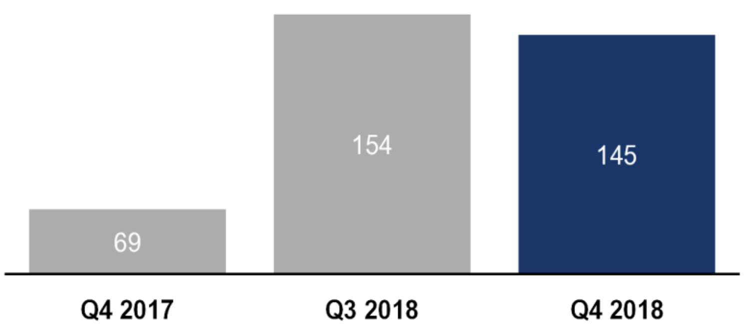
Sales (CA$ mm)



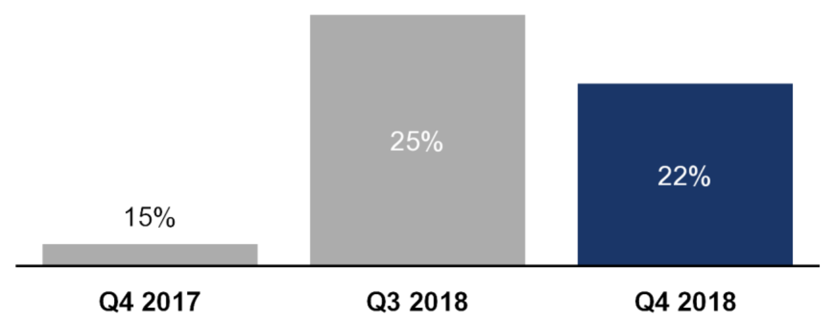
Shipping Volume (knt) (3)



Adjusted EBITDA (CA$ mm) (3)



Adjusted EBITDA Margin (%) (3)



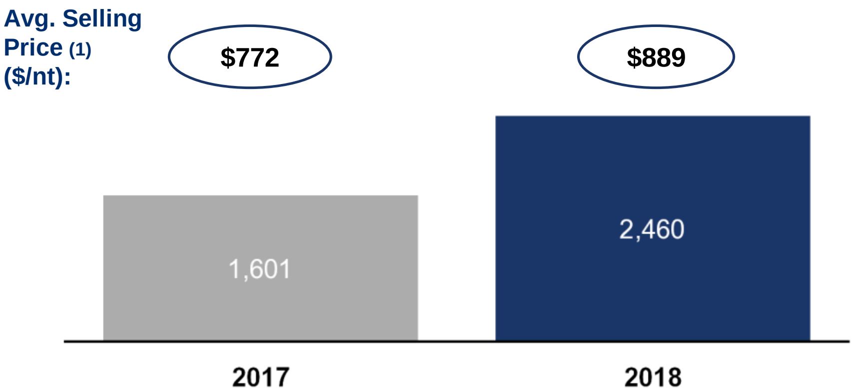
(1) Source: FactSet - Current HRC price based on US Midwest HRC steel price of US$681/nt (dated 18-February-19) converted at prevailing spot CAD/USD exchange rate of 1.32414

(2) Average selling price calculated as steel-related revenue divided by tons of steel shipped and recognized as revenue in the period

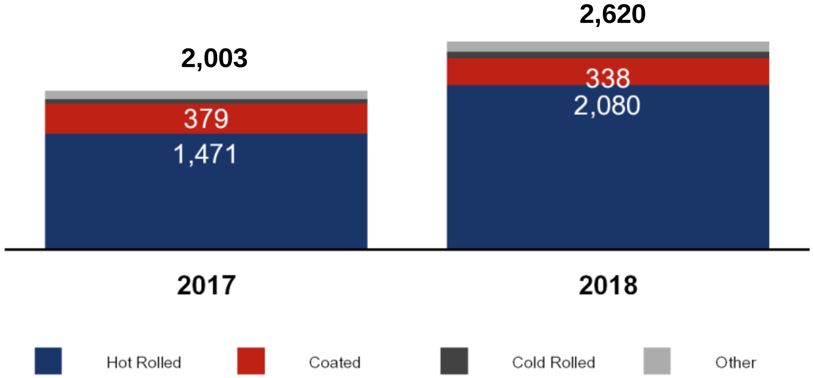
(3) *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Inc.'s Management's Discussion & Analysis for the periods ended December 31, 2018, December 31, 2017 and September 30, 2018.*

Stelco Inc. - Historical Financial Results (YTD)

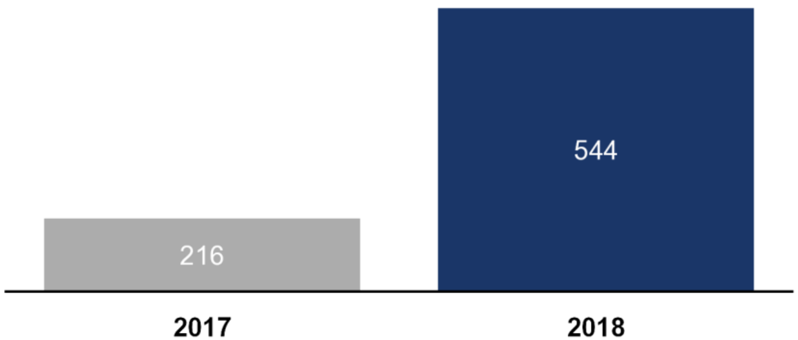
Sales (CA$ mm)



Shipping Volume (knt) (2)



Adjusted EBITDA (CA$ mm) (2)



Adjusted EBITDA Margin (%) (2)

(1) Average selling price calculated as steel-related revenue divided by tons of steel shipped and recognized as revenue in the period
(2) *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Inc.'s Management's Discussion & Analysis for the periods ended December 31, 2018 and December 31, 2017.*

Financial Position (selected items)

(CA$ millions)

	Stelco Holdings			Stelco Inc.		
	Dec 31, 2018	Sept 30, 2018	Dec 31, 2017	Dec 31, 2018	Sept 30, 2018	Dec 31, 2017
Cash	438	347	250	268	168	45
Accounts receivable	252	182	204	252	182	203
Inventories	468	470	448	468	470	448
Property, plant & equipment	448	412	279	465	432	305
Trade and other payables	436	326	309	432	323	310
Other liabilities	53	48	68	52	48	67
Pension benefits	2	2	—	2	2	—
Obligations to independent employee trusts	591	601	344	591	601	344
Total equity	568	466	497	411	301	309

Non-IFRS Measures*

* For further information, see "Non-IFRS Measures" above.

Stelco Inc. - Adjustments to EBITDA (Quarter)

(CA$ millions)

	Q4 2018	Q3 2018	Q4 2017
Net income	**$ 108**	**$ 123**	**$ 16**
Add back/(Deduct):			
Finance costs	17	12	21
Depreciation	16	10	9
Separation costs related to USS support services[1]	5	5	6
Restructuring and other costs [2]	1	2	5
Property related idle costs included in cost of goods sold [3]	2	3	—
Income related to buildings finance lease termination [4]	(3)	—	—
Finance income	(1)	(1)	—
Loss related to emergence from CCAA [5]	—	—	12
Adjusted EBITDA	**$ 145**	**$ 154**	**$ 69**
Add back: Tariff related costs [6]	23	39	—
Tariff Adjusted EBITDA	**$ 168**	**$ 193**	**$ 69**
Percentage of total revenue:			
Adjusted EBITDA	**22%**	**25%**	**15%**
Tariff Adjusted EBITDA	**26%**	**31%**	**15%**

1. Includes ERP implementation costs associated with the process of separating from USS, management fees and shared services arrangement costs.
2. Restructuring costs relates to the CCAA proceedings, which primarily included legal fees, financial advisor fees, court-appointed monitor fees, interim financing fees and includes other restructuring related costs. The Company implemented its CCAA plan on June 30, 2017.
3. Includes utility costs incurred by Stelco for non-operating and idled assets acquired from the Land Vehicle on June 5, 2018.
4. Represents the recovery of accretion and depreciation expense in connection with the termination of buildings finance lease associated with the Lands acquisition.
5. Represents the loss from the implementation of the CCAA plan on June 30, 2017.
6. Includes tariff and tariff related costs connected with U.S. bound steel shipments.

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Stelco Inc. - Adjustments to EBITDA (YTD)

(CA$ millions)

	Year ended Dec 31	
	2018	2017
Net income (loss)	**$ 247**	**$ 3,579**
Add back/(Deduct):		
Finance costs	215	154
Depreciation	44	28
Separation costs related to USS support services [1]	20	27
Loss from commodity-based swaps	10	—
Restructuring and other costs [2]	8	38
Property related idle costs included in cost of goods sold [3]	5	—
Income related to buildings finance lease termination [4]	(3)	—
Finance income	(2)	(1)
Provision on pension and other post-employment benefits [5]	—	26
Acquisition related costs [6]	—	18
Gain related to emergence from CCAA [7]	—	(3,653)
Adjusted EBITDA	**$ 544**	**$ 216**
Add back: Tariff related costs [8]	73	—
Tariff Adjusted EBITDA	**$ 617**	**$ 216**
Percentage of total revenue:		
Adjusted EBITDA	**22%**	**13%**
Tariff Adjusted EBITDA	**25%**	**13%**

1. Includes ERP implementation costs associated with the process of separating from USS, management fees and shared services arrangement costs.
2. Restructuring costs relates to the CCAA proceedings, which primarily included legal fees, financial advisor fees, court-appointed monitor fees, interim financing fees and includes other restructuring related costs. The Company implemented its CCAA plan on June 30, 2017.
3. Includes utility costs incurred by Stelco for non-operating and idled assets acquired from the Land Vehicle on June 5, 2018.
4. Represents the recovery of accretion and depreciation expense in connection with the termination of buildings finance lease associated with the Lands acquisition.
5. Represents difference between total cash funding obligation for pensions and OPEBs.
6. Acquisition costs related to the purchase of Stelco by Bedrock.
7. Represents the gain from the implementation of the CCAA plan on June 30, 2017.
8. Includes tariff and tariff related costs connected with U.S. bound steel shipments.

Stelco Holdings – Adjustments to EBITDA

(CA$ millions)

	Three months ended Dec 31		Year ended Dec 31, 2018
	2018	2017	
Net income	**$ 110**	**$ 15**	**$ 253**
Add back/(Deduct):			
Finance costs	17	21	215
Depreciation	13	6	35
Separation costs related to USS support services [1]	5	6	20
Restructuring and other costs [2]	1	5	9
Property related idle costs included in cost of goods sold [3]	2	—	5
Secondary offering costs	—	—	1
Income related to buildings finance lease termination [4]	(3)	—	(3)
Finance income	(1)	—	(4)
Loss from commodity-based swaps	—	—	10
Initial public offering costs [5]	—	16	—
Adjusted EBITDA	**$ 144**	**$ 69**	**$ 541**
Add back: Tariff related costs [6]	23	—	73
Tariff Adjusted EBITDA	**$ 167**	**$ 69**	**$ 614**
Percentage of total revenue:			
Adjusted EBITDA	**22%**	**15%**	**22%**
Tariff Adjusted EBITDA	**26%**	**15%**	**25%**

1. Includes ERP implementation costs associated with the process of separating from USS, management fees and shared services arrangement costs.
2. Restructuring costs relates to the CCAA proceedings, which primarily included legal fees and other restructuring related costs. Stelco Inc. implemented its CCAA plan on June 30, 2017.
3. Includes utility costs incurred by Stelco for non-operating and idled assets acquired from the Land Vehicle on June 5, 2018.
4. Represents the recovery of accretion and depreciation expense in connection with the termination of buildings finance lease associated with the Lands acquisition.
5. Represents initial public offering costs that relate to advisory, professional and legal fees, as well as printing costs incurred which were not eligible for capitalization to equity as a cost of capital.
6. Includes tariff and tariff related costs connected with U.S. bound steel shipments.

Stelco Inc. - Adjustments to Net Income (Quarter)

(CA$ millions)

	Q4 2018	Q3 2018	Q4 2017
Net income	**$ 108**	**$ 123**	**$ 16**
Add back/(Deduct):			
Remeasurement of employee benefit commitment [1]	(15)	(2)	10
Separation costs related to USS support services [2]	5	5	6
Restructuring and other costs [3]	1	2	5
Property related idle costs included in cost of goods sold [4]	2	3	—
Income related to buildings finance lease termination [5]	(3)	—	—
Loss related to emergence from CCAA [6]	—	—	12
Adjusted net income	**$ 98**	**$ 131**	**$ 49**

1. Remeasurement of employee benefit commitment for change in the timing of estimated cash flows and future funding requirements.
2. Includes ERP implementation costs associated with the process of separating from USS, management fees and shared services arrangement costs.
3. Restructuring costs relates to the CCAA proceedings, which primarily included legal fees, financial advisor fees, court-appointed monitor fees, interim financing fees and includes other restructuring related costs. The Company implemented its CCAA plan on June 30, 2017.
4. Includes utility costs incurred by Stelco for non-operating and idled assets acquired from the Land Vehicle on June 5, 2018.
5. Represents the recovery of accretion and depreciation expense in connection with the termination of buildings finance lease associated with the Lands acquisition.
6. Represents the loss from the implementation of the CCAA plan on June 30, 2017.

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Stelco Inc. - Adjustments to Net Income (YTD)

(CA$ millions)

	Year ended Dec 31	
	2018	2017
Net income	**$ 247**	**$ 3,579**
Add back/(Deduct):		
Remeasurement of employee benefit commitment [1]	144	10
Separation costs related to USS support services [2]	20	27
Loss from commodity-based swaps	10	—
Restructuring and other costs [3]	8	38
Property related idle costs included in cost of goods sold [4]	5	—
Income related to buildings finance lease termination [5]	(3)	—
Acquisition related costs [6]	—	18
Provision on pension and other post-employment benefits [7]	—	26
Gain related to emergence from CCAA [8]	—	(3,653)
Adjusted net income	**$ 431**	**$ 45**

1. Remeasurement of employee benefit commitment for change in the timing of estimated cash flows and future funding requirements.
2. Includes ERP implementation costs associated with the process of separating from USS, management fees and shared services arrangement costs.
3. Restructuring costs relates to the CCAA proceedings, which primarily included legal fees, financial advisor fees, court-appointed monitor fees, interim financing fees and includes other restructuring related costs. The Company implemented its CCAA plan on June 30, 2017.
4. Includes utility costs incurred by Stelco for non-operating and idled assets acquired from the Land Vehicle on June 5, 2018.
5. Represents the recovery of accretion and depreciation expense in connection with the termination of buildings finance lease associated with the Lands acquisition.
6. Acquisition costs related to the purchase of Stelco by Bedrock.
7. Represents difference between total cash funding obligation for pensions and OPEBs.
8. Represents the gain from the implementation of the CCAA plan on June 30, 2017.

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Stelco Holdings – Adjustments to Net Income

(CA$ millions)

	Three months ended Dec 31		Year ended Dec 31, 2018
	2018	2017	
Net income	**$ 110**	**$ 15**	**$ 253**
Add back/(Deduct):			
Remeasurement of employee benefit commitment [1]	(15)	10	144
Separation costs related to USS support services [2]	5	6	20
Restructuring and other costs [3]	1	5	9
Property related idle costs included in cost of goods sold [4]	2	—	5
Income related to buildings finance lease termination [5]	(3)	—	(3)
Secondary offering costs	—	—	1
Loss from commodity-based swaps	—	—	10
Initial public offering costs [6]	—	16	—
Adjusted net income	**$ 100**	**$ 52**	**$ 439**

1. Remeasurement of employee benefit commitment for change in the timing of estimated cash flows and future funding requirements.
2. Includes ERP implementation costs associated with the process of separating from USS, management fees and shared services arrangement costs.
3. Restructuring costs relates to the CCAA proceedings, which primarily included legal fees and other restructuring related costs. Stelco Inc. implemented its CCAA plan on June 30, 2017.
4. Includes utility costs incurred by Stelco for non-operating and idled assets acquired from the Land Vehicle on June 5, 2018.
5. Represents the recovery of accretion and depreciation expense in connection with the termination of buildings finance lease associated with the Lands acquisition.
6. Represents initial public offering costs that relate to advisory, professional and legal fees, as well as printing costs incurred which were not eligible for capitalization to equity as a cost of capital.

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The Steel Company of Canada