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Ryerson Holding Corp Form 10-Q November 02, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2016

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number 001-34735

RYERSON HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE 26-1251524 (State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

227 W. Monroe St., 27th Floor

Chicago, Illinois 60606

(Address of principal executive offices)

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(312) 292-5000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of November 1, 2016, there were 37,132,019 shares of Common Stock, par value \$0.01 per share, outstanding.

RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES

INDEX

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In millions, except per share data)

	Three M	onths			
	Ended		Nine Months Ended		d
	September 30,		September 30,		
	2016	2015	2016	2015	
Net sales	\$735.1	\$790.0	\$2,177.5	\$2,498.4	4
Cost of materials sold	589.7	639.7	1,721.5	2,032.3	3
Gross profit	145.4	150.3	456.0	466.1	
Warehousing, delivery, selling, general and administrative	109.1	112.8	331.5	343.4	
Restructuring and other charges	2.5	_	2.5	_	
Impairment charges on fixed assets	_	0.5	_	1.9	
Operating profit	33.8	37.0	122.0	120.8	
Other income and (expense), net	(0.2)	1.2	(13.2)	(10.7)
Interest and other expense on debt	(23.6)	(25.4)	(67.5)	(74.5)
Income before income taxes	10.0	12.8	41.3	35.6	
Provision for income taxes	1.6	6.1	14.0	16.1	
Net income	8.4	6.7	27.3	19.5	
Less: Net income (loss) attributable to noncontrolling interest	0.2	_	_	(0.5)
Net income attributable to Ryerson Holding Corporation	\$8.2	\$6.7	\$27.3	\$20.0	
Comprehensive income (loss)	\$6.9	\$(4.7)	\$34.7	\$6.3	
Less: Comprehensive income (loss) attributable to noncontrolling interest	0.1	(0.2)	_	(0.8))
Comprehensive income (loss) attributable to Ryerson Holding Corporation	\$6.8	\$(4.5)	\$34.7	\$7.1	
Basic and diluted earnings per share	\$0.23	\$0.21	\$0.82	\$0.62	

See Notes to Condensed Consolidated Financial Statements.

RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)

Operating activities:	Nine Months Ended September 30, 2016 2015	
Net income	\$27.3	\$19.5
Adjustments to reconcile net income to net cash provided by operating activities:	Ψ21.3	Ψ17.3
Depreciation and amortization	31.8	33.9
Stock-based compensation	1.0	0.5
Deferred income taxes	13.4	15.0
Provision for allowances, claims and doubtful accounts	2.1	1.9
(Gain) loss on retirement of debt	7.2	(0.3)
Other-than-temporary impairment charge on available-for-sale investments	2.8	12.3
Impairment charges on fixed assets	_	1.9
Restructuring and other charges	2.5	
Premium and fees paid related to debt modification	(15.6)	_
Other items	(0.2)	
Change in operating assets and liabilities:		(3.13)
Receivables	(54.9)	21.7
Inventories	(67.3)	
Other assets	5.7	9.8
Accounts payable	38.2	30.0
Accrued liabilities	17.9	5.1
Accrued taxes payable/receivable	1.3	(1.0)
Deferred employee benefit costs	(36.1)	(48.9)
Net adjustments	(50.2)	173.1
Net cash provided by (used in) operating activities	(22.9)	192.6
Investing activities:		
Acquisitions, net of cash acquired	_	(7.7)
Decrease in restricted cash	0.2	0.2
Capital expenditures	(19.7)	(22.3)
Proceeds from sale of property, plant and equipment	3.2	2.8
Net cash used in investing activities	(16.3)	(27.0)
Financing activities:		
Net proceeds from issuance of common stock	71.5	
Long-term debt issued	650.0	
Repayment of debt	(689.0)	
Net proceeds (repayments) of short-term borrowings	3.2	(104.7)
Net increase (decrease) in book overdrafts	20.1	(4.5)
Long-term debt issuance costs	(5.2)	<u> </u>
Credit facility issuance costs	(2.0)	(3.9)
Principal payments on capital lease obligations	(3.9)	(1.2)
Contributions from non-controlling interest	0.3	_

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Net cash provided by (used in) financing activities	47.0	(174.2)
Net increase (decrease) in cash and cash equivalents	7.8	(8.6)
Effect of exchange rate changes on cash and cash equivalents	2.2	(3.1)
Net change in cash and cash equivalents	10.0	(11.7)
Cash and cash equivalents—beginning of period	63.2	60.0
Cash and cash equivalents—end of period	\$73.2	\$48.3
Supplemental disclosures:		
Cash paid during the period for:		
Interest paid to third parties	\$49.2	\$49.2
Income taxes, net	1.4	2.6
Noncash investing activities:		
Asset additions under capital leases	\$2.1	\$1.8

See Notes to Condensed Consolidated Financial Statements.

RYERSON HOLDING CORPORATION AND SUBSIDIARY COMPANIES

Condensed Consolidated Balance Sheets

(In millions, except shares)

Assets Current assets: Cash and cash equivalents Receivables less provision for allowances, claims and doubtful accounts of \$5.2 in 2016 and 2015 Inventories Prepaid expenses and other current assets Property, plant, and equipment, at cost Less: Accumulated depreciation Property, plant and equipment, at cost Less: Accumulated depreciation Property, plant and equipment, at cost Less: Accumulated deficit Property allowances, claims and before the service of the		September 30, 2016 (unaudited)	December 31, 2015
Cash and cash equivalents \$ 73.2 \$ 63.2 Restricted cash 1.0 1.2 Receivables less provision for allowances, claims and doubtful accounts of \$5.2 in 360.1 305.7 2016 and 2015 360.1 305.7 Inventories 625.2 555.8 Prepaid expenses and other current assets 27.4 32.8 Total current assets 1,086.9 958.7 Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Other intangible assets 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets \$ 1,643.3 \$ 1,545.2 Liabilities 2 265.0 \$ 206.3 Current liabilities 35.5 26.3 Accounts payable \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5	Assets		
Restricted cash 1.0 1.2 Receivables less provision for allowances, claims and doubtful accounts of \$5.2 in 360.1 305.7 Inventories 625.2 555.8 Prepaid expenses and other current assets 27.4 32.8 Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Deferred income taxes 42.1 46.2 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets 5.3 5.0 Eutrant liabilities 4.62.3 4.62.3 Current liabilities 5.3 5.0 Salaries, wages and commissions 35.5 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Long-term debt 9.2 9.1 Long-term debt 97.9	Current assets:		
Receivables less provision for allowances, claims and doubtful accounts of \$5.2 in 360.1 305.7 1016 and 2015 360.1 305.7 Inventories 625.2 555.8 Prepaid expenses and other current assets 27.4 32.8 Total current assets 1,086.9 958.7 Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Other income taxes 12.5 31.8 Goodwill 103.2 103.2 Other intangible assets 5.3 5.0 Total assets 5.3 5.0 Intaliabilities 5.3 5.0 Current Potal barries \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 30.5 26.3 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 95.9	Cash and cash equivalents	\$ 73.2	\$ 63.2
2016 and 2015 360.1 305.7 Inventorices 625.2 555.8 Prepaid expenses and other current assets 27.4 32.8 Total current assets 1,086.9 958.7 Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets \$ 1,643.3 \$ 1,545.2 Liabilities Total current liabilities \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 <td< td=""><td>Restricted cash</td><td>1.0</td><td>1.2</td></td<>	Restricted cash	1.0	1.2
Inventories 625.2 555.8 Prepaid expenses and other current assets 27.4 32.8 Total current assets 1,086.9 958.7 Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Obterred charges and other assets 5.3 5.0 Total assets 5.3 5.0 Current liabilities 5.3 5.0 Current liabilities 5.3 5.0 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Solaries, wages and commissions 35.5 26.3 Other accrued liabilities 9.2 9.1 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 30.5 315.7	Receivables less provision for allowances, claims and doubtful accounts of \$5.2 in		
Prepaid expenses and other current assets 1,086.9 958.7 Total current assets 1,086.9 958.7 Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets \$1,643.3 \$1,545.2 Liabilities Urrent liabilities 20.0 20.3 Current liabilities 35.5 26.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 20.0 22.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 95.9 1,001.5 Deferred employee benefits 291.4	2016 and 2015	360.1	305.7
Total current assets 1,086.9 958.7 Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 254.2 254.2 Property, plant and equipment, net 393.3 400.3 Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets 1,643.3 \$1,545.2 Liabilities 8 1,643.3 \$1,545.2 Current liabilities 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 9.2 9.1 Lorg-term debt 9.2 9.1 Total Liabilities 1,676.5 1,686.0 <td< td=""><td>Inventories</td><td>625.2</td><td>555.8</td></td<>	Inventories	625.2	555.8
Property, plant, and equipment, at cost 667.3 654.5 Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets 1,643.3 \$1,545.2 Liabilities 2 1,643.3 \$1,545.2 Current liabilities 3 5.0 \$1,545.2 Current liabilities 3 5.0 \$26.3 \$26.3 \$26.3 Short-cern debt 20.0 22.0 \$26.3 \$26.3 \$20.3 \$2.0	Prepaid expenses and other current assets	27.4	32.8
Less: Accumulated depreciation 274.0 254.2 Property, plant and equipment, net 393.3 400.3 Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets \$ 1,643.3 \$ 1,545.2 Liabilities Current liabilities Very Counts payable \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 206.3 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 9.2 9.1 Total current liabilities 95.9 1,001.5 Deferred employee benefits 92 9.1 Total current liabilities 390.5 315.7 Long-term debt 95.9 1,001.5 Deferred employee benefits 95.9 1,001.5 Taxes and other credits 36.7 41.1 Total liabilities	Total current assets	1,086.9	958.7
Property, plant and equipment, net 393.3 400.3 Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets 1,643.3 \$1,545.2 Liabilities ************************************	Property, plant, and equipment, at cost	667.3	654.5
Deferred income taxes 12.5 31.8 Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets \$1,643.3 \$1,545.2 Liabilities Current liabilities: Accounts payable \$265.0 \$206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities (0.2) 0.1 Commitments and contingencies Redeemable noncontrolling interest (0.2) 0.1 Equity Redeemable noncontrolling corporation stockholders' equity (deficit): - - - Preferr	Less: Accumulated depreciation	274.0	254.2
Other intangible assets 42.1 46.2 Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets \$1,643.3 \$1,545.2 Liabilities Very Current liabilities: Current liabilities: Very Current liabilities: Accounts payable \$265.0 \$206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities (0.2) 0.1 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Referred stock, \$0.01 par value; 7,000,000 shares authorized; 37,344,519	Property, plant and equipment, net	393.3	400.3
Goodwill 103.2 103.2 Deferred charges and other assets 5.3 5.0 Total assets \$ 1,643.3 \$ 1,545.2 Liabilities Verrent liabilities Current presentations \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity — — Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344	Deferred income taxes	12.5	31.8
Deferred charges and other assets 5.3 5.0 Total assets \$ 1,643.3 \$ 1,545.2 Liabilities Current liabilities: Accounts payable \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares — — issued at 2016 and 32,312,200 issued at 2015 <td>Other intangible assets</td> <td>42.1</td> <td>46.2</td>	Other intangible assets	42.1	46.2
Total assets \$ 1,643.3 \$ 1,545.2 Liabilities Current liabilities: Accounts payable \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2 0.1 Redeemable noncontrolling interest (0.2 0.1 Equity Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares 0.4 0.3 issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1	Goodwill	103.2	103.2
Liabilities Current liabilities: \$ 265.0 \$ 206.3 Accounts payable \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): — — — Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares 0.4 0.3 Capital in excess of par value 375.1 302.6	Deferred charges and other assets	5.3	5.0
Current liabilities: \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies Redeemable noncontrolling interest (0.2) 0.1 Equity Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Total assets	\$ 1,643.3	\$ 1,545.2
Accounts payable \$ 265.0 \$ 206.3 Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Yerson Holding Corporation stockholders' equity (deficit): Yereferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Liabilities		
Salaries, wages and commissions 35.5 26.3 Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): — — Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Current liabilities:		
Other accrued liabilities 60.8 52.0 Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Accounts payable	\$ 265.0	\$ 206.3
Short-term debt 20.0 22.0 Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): — — Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Salaries, wages and commissions	35.5	26.3
Current portion of deferred employee benefits 9.2 9.1 Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): — — — Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Other accrued liabilities	60.8	52.0
Total current liabilities 390.5 315.7 Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies (0.2) 0.1 Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Short-term debt	20.0	22.0
Long-term debt 957.9 1,001.5 Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — — — — — — — — — — — — — — — — —	Current portion of deferred employee benefits	9.2	9.1
Deferred employee benefits 291.4 327.7 Taxes and other credits 36.7 41.1 Total liabilities 1,676.5 1,686.0 Commitments and contingencies Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 Capital in excess of par value 375.1 302.6	Total current liabilities	390.5	315.7
Taxes and other credits Total liabilities Commitments and contingencies Redeemable noncontrolling interest Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 Capital in excess of par value 375.1 302.6	Long-term debt	957.9	1,001.5
Total liabilities 1,676.5 1,686.0 Commitments and contingencies Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Deferred employee benefits	291.4	327.7
Commitments and contingencies Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Taxes and other credits	36.7	41.1
Redeemable noncontrolling interest (0.2) 0.1 Equity Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 — 0.4 0.3 Capital in excess of par value 375.1 302.6	Total liabilities	1,676.5	1,686.0
Equity Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 Capital in excess of par value 375.1 302.6	Commitments and contingencies		
Ryerson Holding Corporation stockholders' equity (deficit): Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 Capital in excess of par value 375.1 302.6	Redeemable noncontrolling interest	(0.2	0.1
Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at 2016 and 2015 — — — — — — — — — — — — — — — — — — —	Equity		
2016 and 2015 — — — — — — — — — — — — — — — — — — —	Ryerson Holding Corporation stockholders' equity (deficit):		
Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	Preferred stock, \$0.01 par value; 7,000,000 shares authorized and no shares issued at		
issued at 2016 and 32,312,200 issued at 2015 0.4 0.3 Capital in excess of par value 375.1 302.6	2016 and 2015	_	_
Capital in excess of par value 375.1 302.6	Common stock, \$0.01 par value; 100,000,000 shares authorized; 37,344,519 shares		
	issued at 2016 and 32,312,200 issued at 2015	0.4	0.3
Accumulated deficit (103.6) (130.9)	Capital in excess of par value	375.1	302.6
Accumulated deficit (105.0) (150.7)	Accumulated deficit	(103.6	(130.9)
Treasury stock at cost – Common stock of 212,500 shares in 2016 and 2015 (6.6) (6.6)	Treasury stock at cost – Common stock of 212,500 shares in 2016 and 2015	(6.6	(6.6)

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Accumulated other comprehensive loss