



American Iron & Metal Company Inc.

CORPORATE PROFILE - DECEMBER 2009

Introduction

A global company with Canadian roots, American Iron & Metal Company Inc. (hereafter referred to as AIM or the Company) has been active in the metals industry since 1936. AIM specializes in the recovery and recycling of scrap metal by-products into valuable, reusable raw materials. Peter Black established AIM's initial operations in 1936, and his sons, Herbert and Ronald Black, now proudly lead the organization and have transformed it into one of North America's largest metal processors and wholesalers. When they took the company over from their father in 1970, annual sales were approximately \$600,000 ; over the years, the Black brothers have taken the Company to another level, clearly demonstrated by the \$1.5 billion of sales in 2008.



Philosophy

As the acknowledged leader in its field, recognized by its peers and competitors as one of the most innovative and efficient metal recycling operators in North America, AIM has strong philosophies and values which drive every aspect of its business. Clients undertake transactions with AIM with confidence that their expectations will not only be met—but most often exceeded—on all levels.

Cornerstones of the AIM approach are its values of Quality, Service and Commitment to Excellence. Clients turn to AIM for their metal requirements because AIM does more than merely keep promises ; it sets the standard for timeliness of deliveries and quality in terms of product specifications.

AIM has one of the most modern and technologically-advanced metal recycling facilities in North America. This represents a deeply-held philosophy not only to properly maintain facilities, but also to make them

AIM's competitive focus and its clear-cut advantages centre on :

- Production capacity and volume output to meet the demands of its largest clients ;
- Responsiveness and flexibility in meeting last-minute and rush product requests ;
- Ability to successfully meet the logistics demands of clients through a significant fleet of trucks ;
- Ability to ensure the availability of the relevant supply at the most competitive cost, resulting in the most competitive selling price. Along with the efficiency of its operations, AIM is a low-cost producer of recycled metals ;
- Knowledge and understanding of market activity from a pricing and supply standpoint in order to maintain competitiveness, resulting in superior returns for clients ;
- Strong presence in both domestic and international markets ;
- Willingness to surpass its competitors to find workable solutions for clients ; and
- Commitment to maintaining the most efficient and technologically-advanced machinery and equipment, resulting in unrivaled efficiency and effectiveness. There has been a distinct improvement in job satisfaction for equipment operators because they recognize AIM's willingness to invest in leading-edge technology and their mastery of it.



Background

Though primarily involved in the collection, sorting, weighing, processing and recycling of both ferrous metals (iron and steel) and non-ferrous metals (copper, aluminum, stainless steel, zinc, various alloys), AIM also manufactures metal alloys and solder products (ingot, block, bars, wire, powder, and paste) used by the electronic (circuit board components), plumbing, construction and automotive industries.

Historically, the Quebec scrap metal market was dominated by AIM and its main competitor, SNF Inc. (SNF). AIM acquired SNF in early 2008 and, as a result of the transaction, the two largest Quebec-based scrap metal recyclers are now operated by the Black family and it can be argued that the combined operation ranks first in the industry on a national level.

From its main site in Montreal, which comprises a 300,000-square-foot facility located on 60 acres of land, AIM's management team oversees operations in Quebec, Ontario, New Brunswick, Nova Scotia, Manitoba, Ohio, Rhode Island, Mexico, and China and has sales agents in Australia, India, the Middle East and throughout Europe.



The success of AIM is the result of reliable sources of supply, a comprehensive transportation system, state-of-the-art equipment, modern facilities, worldwide sales capability and the unsurpassed experience of the management team and dedicated staff throughout the organization.

Management

From its humble beginnings in 1936, the Company has continually evolved, always priding itself on the quality and calibre of its management team. Over the years, AIM has grown into a multi-faceted recycling, manufacturing and environmental services company and its management team reflects that breadth.

Led by Herbert Black, AIM's management team is one of the Company's principal strengths. In-depth knowledge of the metals industry, extensive market experience and the drive and dedication required to ensure the Company's growth and long-term success—these are the pillars upon which AIM's leadership rests.



Herbert Black President and CEO

Herbert Black, President and CEO, is responsible for strategic planning and focuses on identifying growth opportunities as well as new recycling technology and processes. Joining his father's scrap metal recycling business in 1961 at the age of 17 has resulted in a depth of knowledge and experience that is unmatched. Mr. Black has played a primordial role in transforming AIM from a local scrap operation into one of the largest metal processors in North America. In 2005, he received the Ernst & Young Entrepreneur of the Year Award in the Business-to-Business category as well as the Ernst & Young 2005 National Citation for Entrepreneurial Philanthropy.



Ronald Black Executive Vice-President and Chief Operating Officer

Ronald Black, Executive Vice President and Chief Operating Officer, is responsible mainly for the oversight of the operations and sales departments. He works closely with his brother to plan company strategy. Mr. Black joined AIM in 1971, and worked in various positions before assuming management responsibilities. His long tenure with AIM has enabled him to acquire an intimate understanding of the metals market, enabling the Company to capitalize on market opportunities and minimize market risks.

Management - continued



Jeffrey Crystal Chief Financial Officer

Jeffrey Crystal, Chief Financial Officer, who joined the Company in 2008, is a Chartered Accountant by profession. His responsibilities include participating in strategic planning, and the oversight of all administrative departments such as Accounting, Treasury, Information Technology, Special Projects, Human Resources and Purchasing. Prior to joining AIM, he was Vice-President of Finance for Optimal Payments Inc., the former payment processing division of Optimal Group Inc., a NASDAQ-listed company with more than \$6 billion in worldwide processing annually. Prior to that, Mr. Crystal spent seven years at Raymond Chabot Grant Thornton as an external auditor.



Michael Bomersback Treasurer

Michael Bomersback, Treasurer, is a Chartered Accountant by profession. He is responsible for all treasury functions, corporate affairs, legal and credit as well as the analysis and structuring of mergers and acquisitions. From 2002 until joining AIM in 2005, Mr. Bomersback provided various financing and M&A consulting services to AIM and other clients. Prior experience includes five years in the financial advisory services division (Insolvency and Corporate Finance) at KPMG and five years as an external auditor with Raymond Chabot Grant Thornton.

Management - continued



Serge Thibault Vice-President - Sales and Marketing

Serge Thibault, Vice-President - Sales and Marketing, Non-Ferrous, joined his father's recycling business at the age of 16. One year later, he ventured out and formed his own company. In 1981, he joined AIM and was quickly promoted to Trader and then to Director of the Non-Ferrous department. This was followed by a move to Vice-President of Sales and Marketing, Non-Ferrous in 2007. Mr. Thibault is a key player in corporate acquisition strategy and execution, new business development and the integration of companies.



Guy Picard Vice-President - Finance

Guy Picard, Vice-President - Finance, who joined the company in early 2008 as a result of AIM's acquisition of SNF, is a Chartered Accountant by profession. Previously the Vice-President of Administration at SNF Inc. for eight years, Mr. Picard's prior experience also includes four years as Corporate Controller for Roche Diagnostics, a subsidiary of the pharmaceutical giant Hoffman-LaRoche; and seven years as Director of Strategic Planning and Controller for the Canadian gasoline refiner and retailer, Ultramar. Prior to that, Mr. Picard spent 13 years at PricewaterhouseCoopers, where he held the position of Senior Manager.

Human Resources and Succession Planning

One of AIM's main objectives is to provide a motivating and safe working environment for its 1,200-plus employees. AIM offers employees competitive benefit packages and has always strived to maintain an employee structure with few layers in order to promote open lines of communication between all levels and increase efficiencies.

AIM is also proud of its proactive approach to succession planning. Management's goal is to develop young talent, and provide mentoring and specific guidance to select individuals in all areas of the business. Through this, the management team has been able to implement a solid succession plan to ensure the Company's long-term future.



AIM Business Units

Recycling

The Recycling business unit comprises the recycling operations in :

- Montreal, QC (headquarters as well as Metaux Depot and Century Metals);
- Laval, QC (SNF and Kenny Auto);
- Boisbriand, QC;
- Trois-Rivieres, QC;
- Gatineau, QC;
- Quebec City, QC (includes Quebec City and Port of Quebec);
- Levis, QC;
- Vanier, QC;
- St-Augustin, QC;
- Jonquiere, QC;
- Victoriaville, QC;
- Hamilton, ON;
- Ottawa, ON;
- Fredericton, NB;
- Saint John, NB;
- Dartmouth, NS;
- Winnipeg, MAN
- Macedonia, OH, USA; and
- Atlanta, GA, USA.

AIM's main recycling locations are in Montreal, Levis (near Quebec City) and Laval (SNF). These sites all include extensive ferrous and non-ferrous operations. Most of AIM's other recycling yards act as "feeder yards" by supplying their scrap metal to one of these facilities for processing.

On a consolidated basis, approximately 1.5 million net tons of ferrous material were sold in 2008. This included shredded automobile hulks and tin, and other iron and steel scrap in the form of busheling and plate and structural steel received and cut to mill specifications.

The showpiece of the ferrous operations are 5,000-horsepower shredding plants in Montreal and Levis that shred automobiles and tin (sheeting and roofing material and other components). Such a shredder can shred up to four cars per minute. The Laval site has an 8,000-horsepower mega-shredder that can produce approximately 300 tons of shred per hour. In addition, the Montreal site includes a downstream operation that was completed in 2008 and which has significantly increased the yield of non-ferrous material extracted from the fluff, thereby substantially increasing the return on those operations. A new downstream construction in Laval is currently under way as well.

To facilitate export shipments of ferrous material, AIM uses its three port locations in Montreal, Quebec City and Saint John, NB.

Non-ferrous materials produced include copper (copper #1 and #2, copper-based alloys such as hard brass, red brass, yellow brass, manganese bronze and others); aluminum; stainless steel (such as series 400, 304, 309, 310, 316, 330 and 335); and nickel alloys, in addition to many other alloys. Non-ferrous volumes in 2008 totaled 257 million pounds.

In 2007, AIM also acquired a 55-acre piece of property in Montreal, adjacent to its existing facility, which will promote business growth.

AIM Business Units - continued

Demolition

DELSAN-AIM ENVIRONMENTAL SERVICES INC.

In 1994, Delsan-AIM Environmental Services Inc. was formed. Delsan-AIM specializes in turnkey decommissioning and site remediation solutions for industry. This is a leading provider of demolition, recovery and remediation services in Montreal. Notable demolition jobs include work on a General Motor's plant, Abitibi paper mills, an Xstrata mine and a Norsk Hydro facility.

This operation is strategically important as it provides a source of scrap ferrous and non-ferrous material that feeds the Montreal recycling operation. Approximately 30,000 tons of steel and 5.3 million pounds of non-ferrous material (including 2 million pounds of stainless steel) are recovered per year. Additional services include asbestos removal, lead abatement, demolition and hazardous waste handling, in addition to plant dismantling. This entity is managed by Lorenzo Rapattoni.

Manufacturing

AIM METALS & ALLOYS LP

With principle facilities located in Montreal and regional offices in Rhode Island, Mexico, and China, AIM Metals & Alloys is a leading provider of solder, paste and fluxes for the technology, automotive, industrial (plumbing), medical and jewelry industries. Other products manufactured include wire, bar, epoxies, chemicals, cleaners and other specialty joining materials. The division's main product line includes various items of tin, lead or lead-free content. Sales offices are located throughout the U.S. as well as in Europe, Australia and India. This group is ISO 9001:2000 and ISO/IEC 17025:2005 certified.

This business is operated by its President, Richard Black, the son of Herbert Black. A lawyer who enjoyed a brief career in practice, Mr. Black began working for the family business in 1992. He was instrumental in ensuring that the metals and alloys division met ISO and QS standards so that it could achieve necessary registrations and could focus on the research and development of innovative solutions for the electronics manufacturing industry.

Transport

AIM currently owns and operates approximately 140 tractors, roll-offs and straight-body vans across all of its divisions in order to provide transport services internally and externally in the case of Cardinal Metal. AIM has substantial transportation capacity allowing for sufficient & effective logistics execution.

CARDINAL METAL INC.

Cardinal Metal Inc. provides transport and support services for the benefit of AIM as well as other third parties. Cardinal transports crushed automobiles from various clients to supply the Montreal shredder. It provides outbound freight of shredded material to clients and of the shredder fluff that must be discarded at government-approved waste sites. Cardinal has five mobile units, each one consisting of a crusher and loader that go into Quebec regions to crush and load automobiles to feed the Montreal shredder. This entity is managed by Gilbert Cardinal.



Acquisition Strategy and Investment

AIM's owners and management team are committed to reinvesting in the business and undertake projects that support this philosophy. Acquisition strategies focus on ensuring that the metal recycling, demolition, manufacturing and transport businesses meet high standards and raise the bar in the industry. Clients throughout the world reap the benefits of AIM's varied investment approaches.

Many of AIM's actions illustrate this commitment.

Among them are:

- The acquisition of new sites and companies, including SNF, Fournier and Cohen and Cohen among others ;
- Partnerships and joint-venture agreements with other industry leaders ;
- An investment in a 5000-horsepower Texas Shredder Inc. shredder for Montreal in 1999 ;
- A \$40-million greenfield shredder plant investment on a 30 acre piece of property in Levis, Quebec ;
- A \$35-million investment in the downstream separation process in Montreal, including a wire stripping line, leading to increased yields of mainly non-ferrous metals, a more automated processing of material and the reduction of contaminated fluff discarded at dump sites ;
- RadComm radiation defence systems ;
- Approximately 60 cranes as well as numerous shears, bailers and other pieces of equipment acquired on an annual basis ;
- The paving of the yards at all sites acquired by AIM, resulting in cleaner operations for the benefit of the workers, suppliers and customers ; reduced maintenance in the yards and on vehicles travelling through the yards ; increased recovery of metal ; and the reduction of contaminants in the earth ; and ;
- A quality manual to ensure that all companies within the group adhere to policies and procedures on maintenance. Implemented and overseen by highly-qualified and experienced staff, inspections on equipment and vehicles are performed regularly.

Acquisition Strategy and Investment - continued

Recent acquisitions

As mentioned above, AIM's acquisition strategy is an important element in the overall strategic plan and philosophy that has developed over the years. Some of these acquisitions are described below.

SNF

In February 2008, AIM closed the purchase of the shares of SNF Inc. and Pièces d'Autos Kenny Inc. (Kenny Auto). This transaction brought the two largest Quebec-based scrap metal recyclers under the Black family umbrella.

SNF's main facility is located in Laval on a 70-plus-acre piece of land with more than 100,000 square feet of office and warehouse space and boasts the previously-mentioned 8,000-horsepower mega-shredder.

Apart from the assets that were acquired and the synergies realized from the transaction, the acquisition of SNF enlarged AIM's footprint in Quebec and in the Atlantic provinces, allowing AIM to execute its strategy of becoming a key participant both domestically and abroad.

Retail sites acquired as part of this transaction are located in Laval, Boisbriand, Jonquiere, Dartmouth, Vanier, Levis and Trois-Rivieres ; these sites feed the larger sites in Montreal, Levis and Laval.

Fournier (VICTORIAVILLE)

Located in Victoriaville, Quebec, Fournier was a family-owned and run company specializing in the recycling of scrap metal, primarily ferrous material. Effective on November 1, 2009, the principal shareholders of the AIM group acquired 100% of the outstanding Fournier shares.

The Fournier site is approximately six acres, employs 18 people and processes approximately 80,000 net tons of ferrous material and 5,000,000 pounds of non-ferrous material per annum.



Acquisition Strategy and Investment - continued

Cohen And Cohen (OTTAWA)

On May 1, 2008, the AIM purchased the net assets from a metal recycling yard in Ottawa. The acquisition included land, equipment and inventory. Cohen and Cohen processes approximately 30,000 tons of ferrous material and 5,000,000 pounds of non-ferrous material per annum. This yard is managed by Walter Griesseier.

Les Entreprises Gaucher (GATINEAU)

With an effective date of September 10, 2009, AIM acquired the shares of Les Entreprises Gaucher in Gatineau, Quebec. A yard of approximately five acres, the operation can process approximately 15,000 tons of ferrous material and 1.6 million pounds of non-ferrous material. The Ottawa and Gatineau regions come under the management and direction of Walter Griesseier of Ottawa.

Century Metal (MONTREAL)

AIM recently concluded a joint-venture agreement with a retail recycling yard in the centre of Montreal. Volumes of ferrous material processed amount to approximately 25,000 tons while non-ferrous volumes processed amount to approximately 3.5 million pounds. This operation is managed by Karl Beaudin.

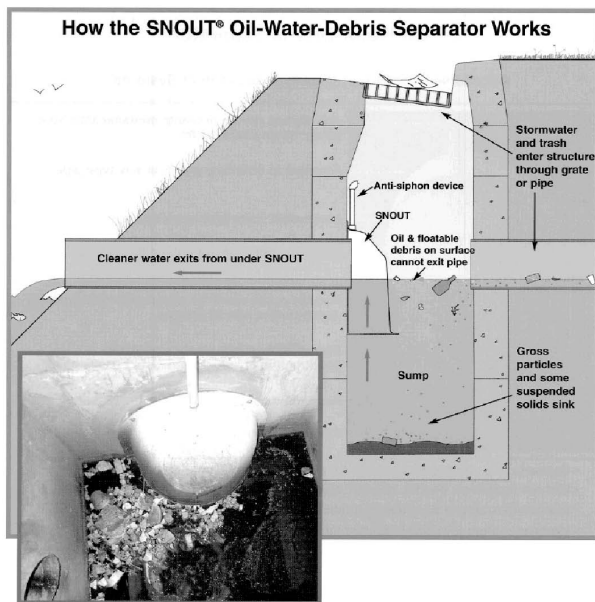


Environment

AIM is a responsible corporate citizen with an enviable record of environmental stewardship. The Company conforms to North American and international regulations and possesses all the necessary permits for plants, trucks and operations.

AIM has invested heavily in high-performance equipment to ensure that the treatment of materials is ecologically safe. No less importance is placed on preserving the health and safety of its workers.

Simply put, AIM's activities help safeguard the environment by recycling metals as renewable and reusable resources. Partners and customers can rest assured that in terms of environmental compliance, AIM has the knowledge and understanding of the responsibilities of all parties.



Snouts to separate floatable debris, trash, oil, sediment and other pollutants from storm water discharges were installed inside sumps (as shown in the diagram to the left) connected to Stormceptors to treat the water before it is poured into the river.

AIM sites are covered with rolled and compacted concrete (RCC pavement) which allows for 99.7% sealing of the soil.

Additionally, the most cutting-edge water treatment systems have been installed. Drain guards have also been installed to prevent pollutants and residue from entering the water systems.



Financial Overview

AIM has experienced tremendous growth over the past several years. The ownership and management groups are committed to growing the company and maintaining its competitiveness. They are committed to continually looking for new opportunities and are ready to invest in new equipment to improve productivity.

Selected audited financial information is presented as follows in thousands of Canadian dollars:

	2008	2007	2006	2005	2004	2003
Revenues	\$1,500,000	\$847,000	\$1,010,000	\$700,000	\$825,000	\$426,000
Total Assets	\$570,000	\$416,000	\$392,000	\$283,000	\$225,000	\$137,000
Equity	\$226,000	\$124,300	\$124,000	\$105,000	\$91,000	\$54,000

Despite the global economic downturn in 2008 and 2009, AIM managed to persevere and keep volumes at respectable levels throughout the most recent period.

AIM forecasts ferrous volume of 1.1 million tons in 2009 compared to 1.5 million tons in 2008, while non-ferrous volume is expected to amount to 275 million pounds, compared to 257 million pounds in 2008.

AIM has experienced a strong second half of 2009 and expects that this trend will continue into 2010.

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