FOR IMMEDIATE RELEASE

March 11, 2014

Tree Island Steel Announces Fourth Quarter and Full Year 2013 Results

VANCOUVER, BRITISH COLUMBIA — Marketwired - March 11, 2014) - Tree Island Steel Ltd. (TSX:TSL) -
Q4 2013 versus Q4 2012 Financial Highlights:

- **Volumes up by 26.5% to 27,295 tons**
- **Revenue increases by 24.7% to $35.7 million**
- **Gross Profit increases by 186.8% to $3.8 million or 10.5% of revenues**
- **EBITDA[2] increases by 188.3% to $1.0 million**

Full Year 2013 versus Full Year 2012 Financial Highlights:

- **Volumes up by 10.7% to 113,401 tons**
- **Revenue increases by 4.9% to $153.4 million**
- **Gross Profit at $17.3 million or 11.3% of revenues**
- **EBITDA[2] (before foreign exchange) increases by 101.7% to $7.2 million**

VANCOUVER, British Columbia, Canada – March 11, 2014 – Tree Island Steel Ltd. ("Tree Island" or the "Company") (TSX:TSL) announced today its financial results for the three and twelve month periods ended December 31, 2013[1].

For the three-month period ended December 31, 2013, revenues increased to $35.7 million on 27,295 tons, versus $28.7 million on 21,583 tons during the fourth quarter in 2012. Volumes also increased by 26.5% in the fourth quarter to 27,295 tons, primarily due to increasing demand for Industrial and Construction products in the Company's markets. Gross profit continued to strengthen in the quarter, amounting to $3.8 million, representing a 186.8% improvement when compared to $1.3 million in the corresponding period in 2012. Gross margin increased to 10.5% from 4.6%, along with gross profit per ton, which increased to $138 per ton, from $61 per ton in the same period in 2012. EBITDA also increased by 188.3% to $1.0 million, or $37 per ton, compared to a loss of $(1.1) million and $(52) per ton, respectively, during the corresponding period in 2012. The improvements in revenues, volumes, and EBITDA are the result of ongoing focus on profitable growth, cost management and operational efficiencies, while at the same time realizing the benefits of improving end-market demand in certain markets.

For the twelve month period ended December 31, 2013, revenues amounted to $153.4 million on 113,401 tons, compared to $146.2 million on 102,408 tons during the same period in 2012. The higher revenues in 2013 primarily reflect increased volumes particularly in the Industrial and Commercial Construction market segments. The growth in revenue was partially reduced by price adjustments driven by competitive factors in certain business lines coupled with product mix changes. Gross profit increased to $17.3 million at a margin of 11.3%, compared to $13.0 million and a margin of 8.9%, while gross profit per ton also increased to $153 per ton versus $127 per ton in the corresponding period in 2012. During the period, EBITDA increased by 101.7% to $7.2 million versus $3.6 million during the same period last year.

During the twelve-month period ended December 31, 2013, Tree Island did not purchase shares under its previously announced normal course issuer bid ("NCIB"). On September 9, 2013, the NCIB was extended to September 8, 2014. Under the renewed NCIB, the Company may purchase up to 1,800,000 of its common shares.

Subsequent Event:

On January 27, 2014, the Company announced that by March 4, 2014 (the "Redemption Date") it would redeem all of its 10% second lien convertible debentures scheduled to mature on November 26, 2014. In the period between January 1, 2014 and the Redemption date, holders of $15,969,400 of convertible debentures elected to convert into the common shares of the Company and as a result the outstanding common shares, as at the date of this release, are 60,687,650. On the Redemption Date, Tree Island Steel redeemed $174,600 principal plus accrued interest. The convertible debentures, which were listed on the TSX under the symbol TSL.DB, were delisted at the close of business on the Redemption Date.

"2013 continued our team's relentless focus on operational efficiencies, cost containment and winning market share. Combined with increased demand in a number of our key end-markets, we continue to drive revenue, and more importantly earnings growth," said Dale R. MacLean, President and CEO of Tree Island Steel. "Tree Island's fourth quarter results are indicative of the type of positive momentum that we are building on. While cautiously optimistic, our focus in 2014 is to build on the 2013 foundation and to grow the business. "

"The year-end results are a significant improvement in Tree Island's growth and earnings and are the result of a well executed plan by management," noted Amar S. Doman, Chairman of Tree Island Steel. "Subsequent to year-end, we strengthened the balance sheet by redeeming the company's 10% second lien convertible debentures, providing flexibility in exploring strategic growth opportunities."

Summary of Results	Three Months Ended December 31		Year Ended December 31	
	2013	2012	2013	2012
($000's except for tonnage and per unit amounts)				
Sales Volumes – Tons	***27,295***	***21,583***	***113,401***	***102,408***
Sales	$ 35,748	$ 28,657	$ 153,438	$ 146,238
Cost of sales	(31,248)	(26,568)	(133,238)	(130,132)
Depreciation	(731)	(775)	(2,903)	(3,074)
Gross profit	3,769	1,314	17,297	13,032
Selling, general and administrative expenses	(3,500)	(3,221)	(12,982)	(12,527)
Operating income (loss)	269	(1,907)	4,315	505
Foreign exchange gain	5	12	114	87
Gain (loss) on sale of property, plant and equipment	-	18	(42)	448
Property, plant and equipment impairment reversal	671	-	671	-
Gain on sale of subsidiary	(13)	-	218	-
Changes in financial instruments recognized at fair value	(147)	10	(135)	(717)
Gain on renegotiated debt	-	-	-	17,805
Financing Expenses	(1,490)	(1,324)	(5,890)	(7,299)
(Loss) income before income taxes	(705)	(3,191)	(749)	10,829
Income tax recovery (expense)	40	846	94	(458)
Net (Loss) Income	**(665)**	**(2,345)**	**(655)**	**10,371**
Operating income (loss)	269	(1,907)	4,315	505
Add back depreciation	731	775	2,903	3,074
EBITDA [(a)]	**1,000**	**(1,132)**	**7,218**	**3,579**
Foreign exchange gain	5	12	114	87
EBITDA including foreign exchange	**1,005**	**(1,120)**	**7,332**	**3,666**
Net (Loss) Income	**(665)**	**(2,345)**	**(655)**	**10,371**
Add back significant non-cash items				
Non-cash financing expenses	662	648	2,750	3,961
Non-cash (gain) loss on renegotiated debt	-	-	-	(17,805)
Changes in financial instruments recognized at fair value	147	(10)	135	717
Deferred income tax expense	582	(200)	514	1,207
Adjusted net income (loss)[(a)]	**726**	**(1,907)**	**2,744**	**(1,549)**
Per share / unit				
Net (loss) income per share / unit - basic	(0.03)	(0.11)	(0.03)	0.47
Net (loss) income per share / unit - diluted	(0.03)	(0.11)	(0.03)	0.25
Per ton				
Gross profit per ton	138	61	153	127
EBITDA per ton	37	(52)	64	35
Financial position			As at December 31, 2013	As at December 31, 2012
Total assets			$ 85,635	$ 81,102
Total non-current financial liabilities			$ 13,536	$ 29,652

(a) See definition of EBITDA and Adjusted Net Income in footnote 2 to the press release

About Tree Island Steel

Tree Island Steel, headquartered in Richmond, British Columbia, since 1964, through its four operating facilities in Canada and the United States, produces wire products for a diverse range of industrial, residential construction, commercial construction, agricultural, and specialty applications. Its products include galvanized wire, bright wire; a broad array of fasteners, including packaged, collated and bulk nails; stucco reinforcing products; concrete reinforcing mesh; fencing and other fabricated wire products. The Company markets these products under the Tree Island, Halsteel, K-Lath, Industrial Alloys, TI Wire, and Tough Strand brand names. The Company also owns and operates a China-based company that assists the international sourcing of products to Tree Island and its customers.

Forward-Looking Statements

This press release includes forward-looking information with respect to Tree Island including its business, operations and strategies, as well as financial performance and conditions. The use of forward-looking words such as, "may," "will," "expect" or similar variations generally identify such statements. Any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Although management believes that expectations reflected in forward-looking statements are reasonable, such statements involve risks and uncertainties including risks and uncertainties discussed under the heading “Risk Factors” in Tree Island’s most recent annual information form and management discussion and analysis.

The forward looking statements contained herein reflect management's current beliefs and are based upon certain assumptions that management believes to be reasonable based on the information currently available to management. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements. In evaluating these statements, prospective investors should specifically consider various factors including the risks outlined in the Company’s most recent annual information form and management discussion and analysis which may cause actual results to differ materially from any forward looking statement. Such risks and uncertainties include, but are not limited to: general economic, market and business conditions, the cyclical nature of our business and demand for our products, financial condition of our customers, competition, volume and price pressure from import competition, deterioration in the Company’s liquidity, disruption in the supply of raw materials, volatility in the costs of raw materials, significant exposure to the Western United States due to lack of geographic diversity, dependence on the construction industry, transportation costs, foreign exchange fluctuations, leverage and restrictive covenants, labour relations, trade actions, dependence on key personnel and skilled workers, reliance on key customers, intellectual property risks, energy costs, un-insured loss, credit risk, operating risk, management of growth, changes in tax, environmental and other legislation, and other risks and uncertainties set forth in our publicly filed materials.

This press release has been reviewed by the Company's Board of Directors and its Audit Committee, and contains information that is current as of the date of this press release, unless otherwise noted. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Readers are cautioned not to place undue reliance on this forward-looking information and management of the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable securities laws.

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(1) Please refer to our 2013 MD&A for further information.

(2) References made above to “EBITDA” are to operating profit plus depreciation and references to “Adjusted Net Income” are to net income per IFRS adjusted for certain non-cash items including non-cash financing expenses, changes in fair value of convertible instruments, and deferred income tax. EBITDA is a measure used by many investors to compare issuers on the basis of ability to generate cash flows from operations. Adjusted Net Income is a measure for investors to understand the impact of significant non-cash items that affect our results from operations. Neither EBITDA nor Adjusted Net Income are earnings measures recognized by IFRS and do not have a standardized meaning prescribed by IFRS. We believe that EBITDA and Adjusted Net Income are important supplemental measure in evaluating the Company’s performance. You are cautioned that EBITDA and Adjusted Net Income should not be construed as alternatives to net income or loss, determined in accordance with IFRS, or as indicators of performance. Our method of calculating EBITDA and Adjusted Net Income may differ from methods used by other issuers and, accordingly, our EBITDA or Adjusted Net Income may not be comparable to similar measures presented by other issuers.

Tree Island Steel Ltd.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars)

	December 31 2013	December 31 2012
Assets		
Current		
Cash	1,264	2,371
Accounts receivable	16,960	11,984
Inventories	35,307	32,732
Prepaid expenses	1,691	2,200
	55,222	49,287
Property, plant and equipment	30,255	31,592
Other non-current assets	158	223
	85,635	81,102
Liabilities		
Current		
Senior Revolving Facility	16,370	10,785
Accounts payable and accrued liabilities	7,619	9,649
Income taxes payable	201	1,346
Other current liabilities	119	83
Fair value of convertible instruments	241	312
Convertible Debentures	14,696	-
Current portion of long-term debt	1,911	1,748
	41,157	23,923
Convertible Debentures	-	15,634
Senior Term Loan	3,792	4,292
Long-term debt	9,718	9,639
Finance Lease	26	87
Other non-current liabilities	675	449
Deferred income taxes	2,487	1,973
	57,855	55,997
Shareholders' Equity	27,780	25,105
	85,635	81,102

Tree Island Steel Ltd.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands of Canadian dollars, except share / units and per-share / unit amounts)

	Three Months Ended December 31		Year Ended December 31	
	2013	2012	2013	2012
Sales	$ 35,748	$ 28,657	$ 153,438	$ 146,238
Cost of goods sold	31,248	26,568	133,238	130,132
Depreciation	731	775	2,903	3,074
Gross profit	3,769	1,314	17,297	13,032
Selling, general and administrative expenses	3,500	3,221	12,982	12,527
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Gain on renegotiated debt	-	-	-	17,805
Financing expenses	(1,490)	(1,324)	(5,890)	(7,299)
(Loss) income before income taxes	(705)	(3,191)	(749)	10,829
Income tax recovery (expense)	40	846	94	(458)
Net (loss) income for the period	$ (665)	$ (2,345)	$ (655)	$ 10,371
Net (loss) income per share / unit				
Basic	$ (0.03)	$ (0.11)	$ (0.03)	$ 0.47
Diluted	$ (0.03)	$ (0.11)	$ (0.03)	$ 0.25
Weighted-average number of shares / units				
Basic	26,267,602	21,799,448	24,294,737	21,978,006
Diluted	26,267,602	21,799,448	24,294,737	60,590,535

Tree Island Steel Ltd.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of Canadian dollars)

	Three Months Ended December 31		Year Ended December 31	
	2013	2012	2013	2012
Cash flows from operating activities				
Net (loss) income for the period	$ (665)	$ (2,345)	$ (655)	$ 10,371
Adjustments for:				
Depreciation	731	775	2,903	3,074
Changes in financial liabilities recognized at fair value	147	(10)	135	717
Gain on sale of property, plant and equipment	-	(18)	42	(448)
Property, plant and equipment impairment reversal	(671)	-	(671)	-
(Gain) loss on renegotiated debt	-	-	-	(17,805)
Net finance costs	1,538	1,324	5,891	7,299
Deferred income tax (recovery) expense	582	(200)	514	1,207
Fair value change on Phantom Units	-	(128)	-	(64)
Exchange revaluation on foreign denominated debt	370	123	732	(389)
Gain on sale of subsidiary	13	-	(218)	-
Working capital Adjustments:				
Accounts Receivable	1,343	2,508	(4,605)	1,738
Inventories	(2,047)	10,490	(1,674)	3,095
Accounts payable and accrued liabilities	(1,217)	(4,345)	(2,110)	(4,021)
Income and other taxes	(1,142)	(644)	(1,128)	(747)
Other	(9)	(1,081)	(435)	68
Net cash provided by (used in) operating activities	(1,027)	6,449	(1,279)	4,095
Cash flows from investing activities				
Proceeds from sale of subsidiary, net of costs	-	-	439	-
Proceeds on disposal of property, plant and equipment	24	33	24	520
Purchase of property, plant and equipment	(128)	(117)	(510)	(349)
Net cash (used in) provided by investing activities	(104)	(84)	(47)	171
Cash flows from financing activities				
Repayment of Senior Term Loan	(125)	(83)	(500)	4,792
Repayment of long-term debt	(407)	(298)	(1,519)	(6,812)
Conversion of Warrants	-	-	171	-
Interest paid	(754)	(608)	(3,040)	(2,929)
Normal course issuer bid	-	(16)	-	(317)
Advance (repayment) on Senior Revolving Facility	1,539	(5,846)	5,053	(462)
Net cash (used in) provided by financing activities	253	(6,851)	165	(5,728)
Effect of exchange rate changes on cash	28	7	54	(19)
Decrease in cash	(850)	(479)	(1,107)	(1,481)
Cash, beginning of period	2,114	2,850	2,371	3,852
Cash, end of period	$ 1,264	$ 2,371	$ 1,264	$ 2,371