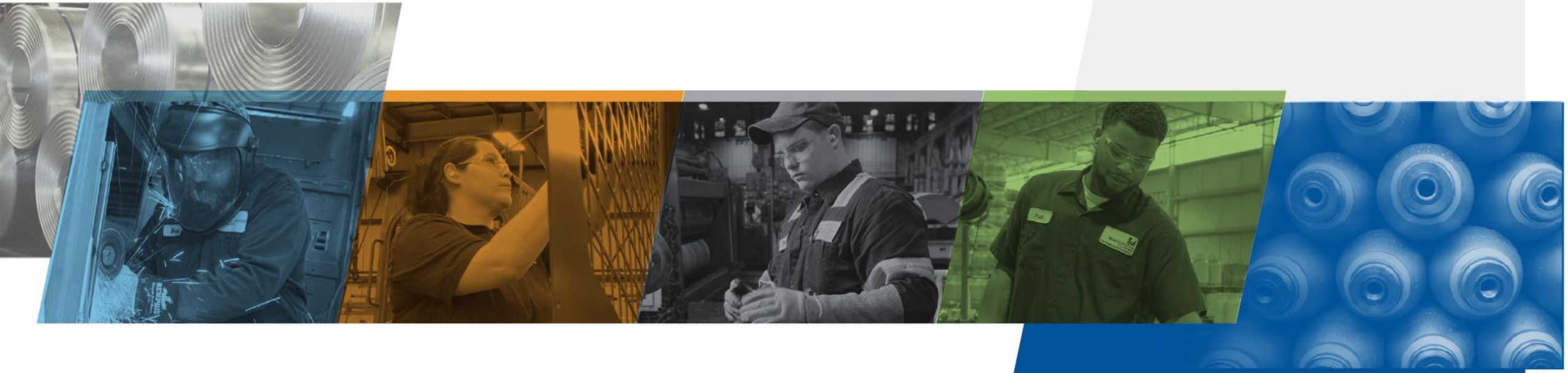


WORTHINGTON INDUSTRIES OVERVIEW

Q2 FY2016

DRIVING
TRANSFORMATIONAL
GROWTH

KEY INVESTMENT HIGHLIGHTS

We are a market leader in metals related industrial manufacturing

We have the tools in place to grow and improve margins

- ✓ Our Worthington Business System measures results and drives continuous improvement
- ✓ Innovation and Lean are accelerating success

We are growing via acquisition

- ✓ Focus on higher margin engineered products
- ✓ Experienced acquirers with proven due diligence and integration capabilities

We have a strong capital base, significant liquidity and reward shareholders

- ✓ $550mm of long term debt at 5% and $555mm of available capital
- ✓ Five years of dividend increases and 30% share reduction since 2010

WORTHINGTON INDUSTRIES

Leading Industrial Manufacturing

- ✓ Domestic leader in flat rolled **steel processing**
- ✓ Global leader in **pressure cylinders**
  - ✓ Industrial Products
  - ✓ Consumer Products
  - ✓ Oil & Gas Equipment
  - ✓ Alternative Fuels
  - ✓ Cryogenics
- ✓ Domestic leader in **operator cabs** for heavy equipment
- ✓ Global leader in **suspension ceiling solutions** (WAVE)
- ✓ Market-leading **joint ventures** serving construction & automotive end-markets

FY 2015 Financial Metrics:

- Sales = $3,384 million
- Adj. EBITDA = $328 million
- Free Cash Flow = $118 million
- Total Leverage = 2.0x
- Corporate Credit Ratings: Baa3 / BBB

Worthington at a Glance:

- Founded in 1955 and headquartered in Columbus, OH
- Publicly traded on the NYSE under the ticker WOR
- 10,000 employees & 5,000 customers; 83 facilities in 11 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

WORTHINGTON INDUSTRIES - GLOBAL REACH

WORTHINGTON BY THE NUMBERS

WI Processed

6 MILLION TONS OF STEEL

and is the largest purchaser of steel in the U.S. behind auto makers.

WI is the largest alternative fuel cylinder and system supplier in the world, manufacturing

450,000 UNITS

last year.

WAVE produced

1 BILLION LINEAR FEET

of ceiling grid last year.

That's equal to **8 times around the world.**

Worthington manufactured over

30 MILLION CYLINDERS

joining alloys and accessories for industrial markets, sold in more than

70 COUNTRIES

WI Produced over

50 MILLION

Balloon Time, Coleman, BernzOmatic and Worthington branded **consumer products for jobsite, home and outdoor activities.**

Based on FY2015 results

WORTHINGTON'S STEEL IS IN YOUR CAR

Our steel is in over half of the cars made in North America in 2014

Sampling of parts made with our steel

1 ROOF BEAM

4 TORQUE CONVERTER

7 WHEELS

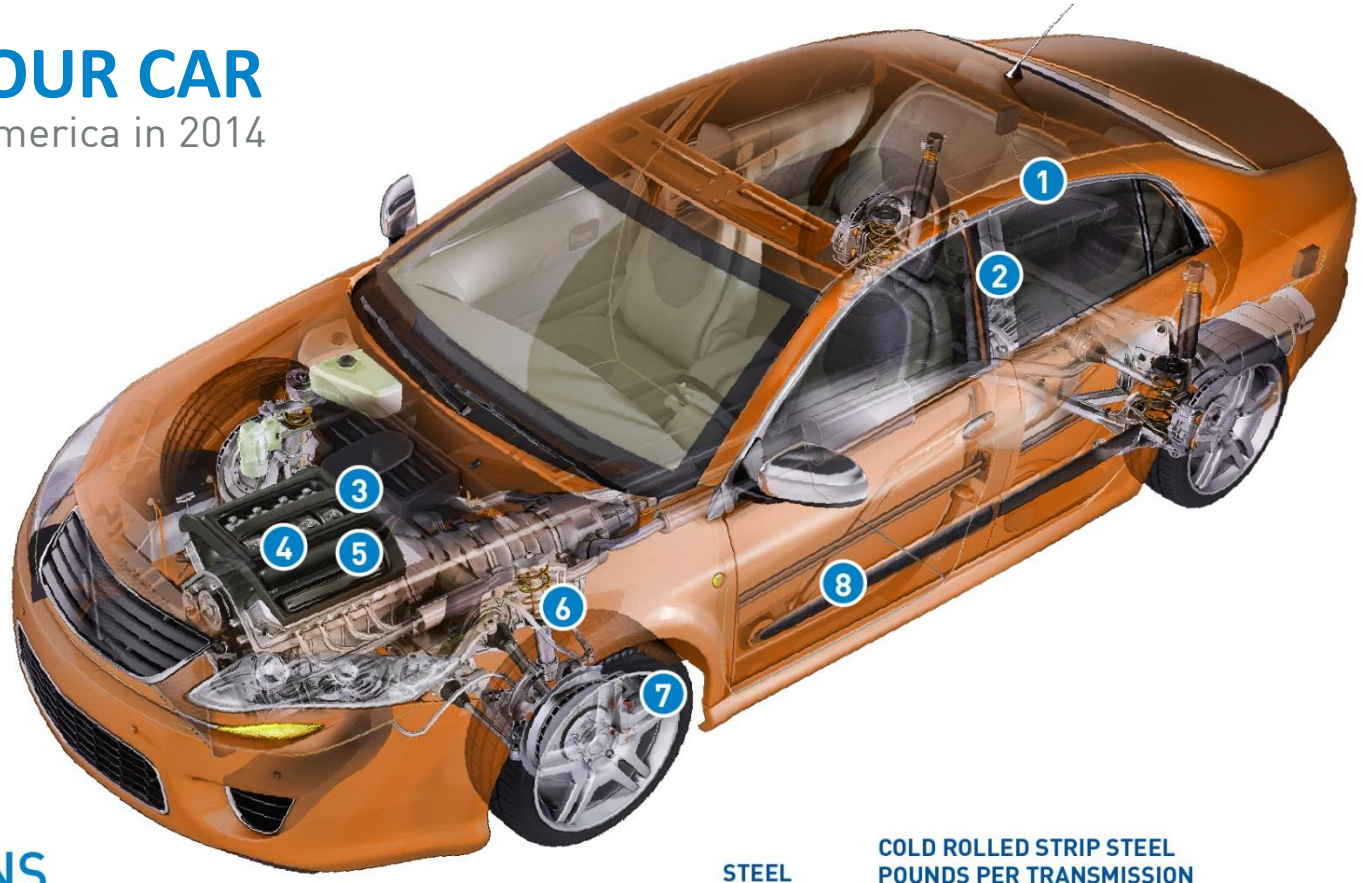
2 PILLARS

5 CLUTCH PLATES

8 BODY PANELS

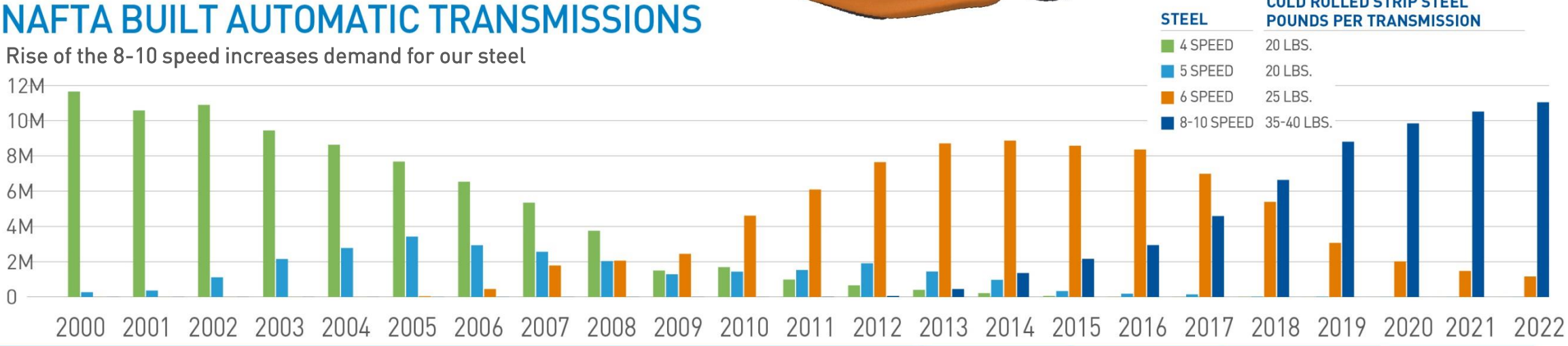
3 CROSS MEMBERS

6 SHOCK TOWERS



NAFTA BUILT AUTOMATIC TRANSMISSIONS

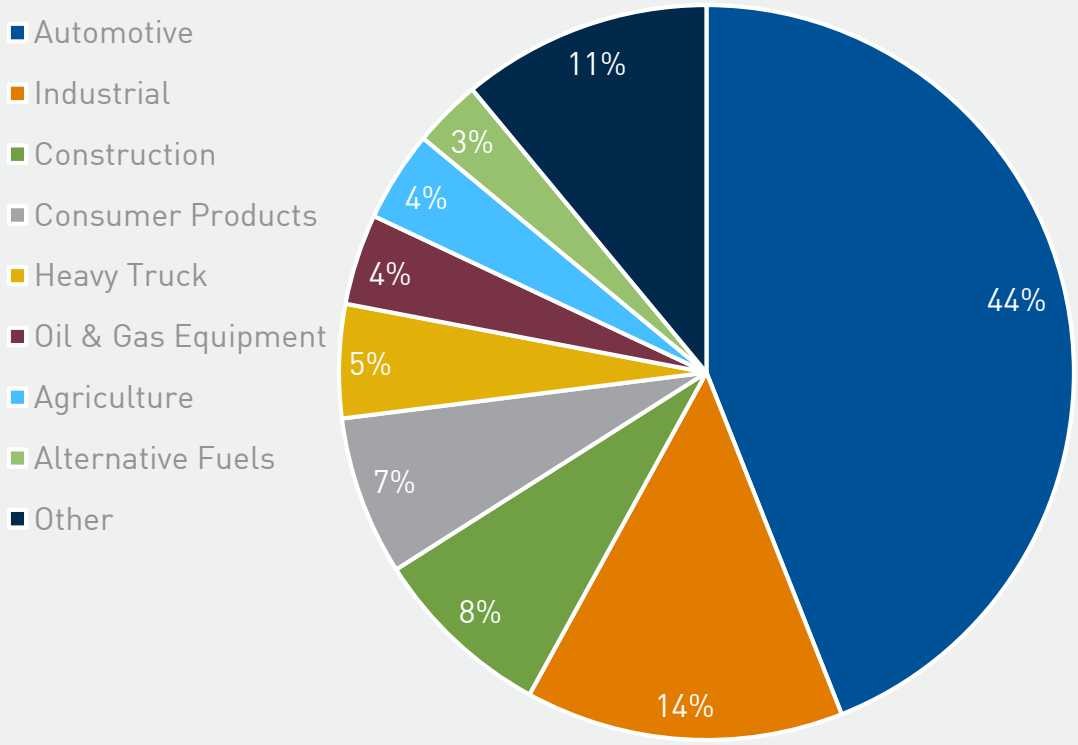
Rise of the 8-10 speed increases demand for our steel



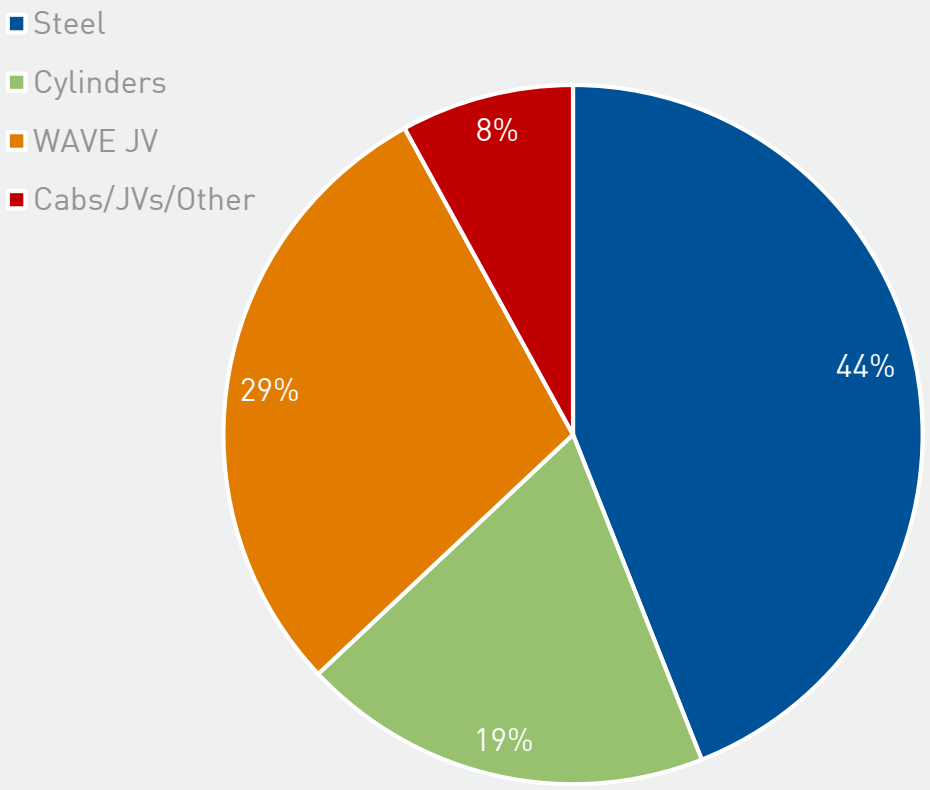
FY 2016 Q2 NET SALES: $700 MILLION

Operating/Equity Income: $ 41.2 million

Q2 End-Markets Net Sales



Q2 OPERATING/EQUITY INCOME excluding Restructuring and Impairment



CONSOLIDATED RESULTS

$ million, except EPS	FY2014	FY2015	6M FY2015	6M FY2016
Sales	$3,126	$3,384	$1,733	$1,458
Adj. EBITDA*	$347	$328	$188	$166
% of sales	*11.1%*	*9.7%*	*10.8%*	*11.4%*
Operating Income*	$176	$167	$101	$73
% of sales	*5.6%*	*4.9%*	*5.8%*	*5.0%*
EPS*	$2.37	$2.12	$1.19	$1.14
Avg Invested Capital	$1,357	$1,513	$1,536	$1,385
ROIC (Adj. EBIT/Avg. Inv. Cap.)	19.7%	16.1%	19.1%	17.9%

* EBITDA, Operating Income, and EPS exclude restructuring charges of $56 million and non-recurring gains of $23 million for a total of $0.26 per share in FY2014, and restructuring charges of $107 million and non-recurring gains of $3 million for a total of $1.00 per share in FY2015, and restructuring charges of $30.6 million and non-recurring gains of $0.2 million for a total of $0.30 per share 6 months ending in FY2016.

LEVERAGING OUR CORE COMPETENCY AS A DIVERSIFIED METALS MANUFACTURER

Business Strategy

- ✓ Operate and grow market leading businesses
- ✓ Measure and improve the profitability of our businesses via Transformation
- ✓ Acquire higher margin, high value-added manufacturing businesses
- ✓ Use innovation and LEAN to accelerate organic growth

Operating Goals

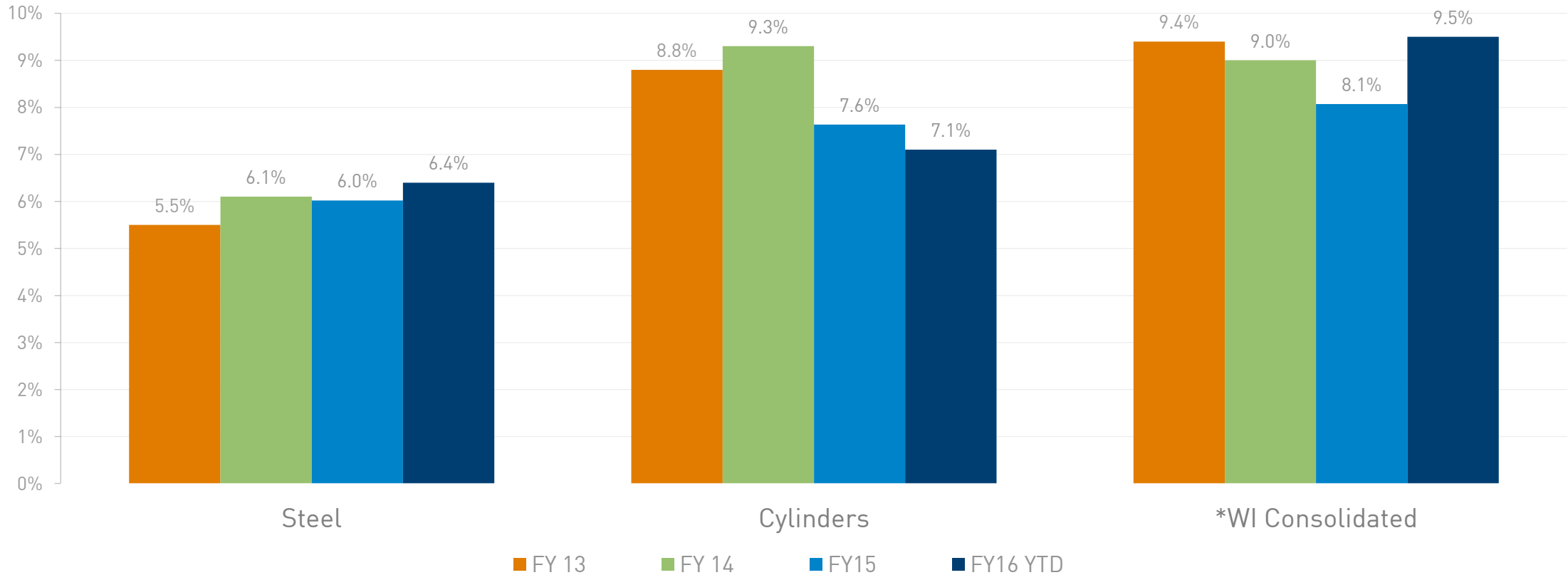
- ✓ Maintain a strong capital base with modest leverage and ample liquidity
- ✓ Increase margins, free cash flow and earnings consistency
- ✓ Excel at inventory management and customer satisfaction

GROWTH INITIATIVES

Three complementary efforts

TRANSFORMATION	INNOVATION	M&A / CORPORATE DEVELOPMENT
Worthington Business System Measure performance and align incentives to drive: → Data-driven decisions → Goals that are focused, aligned and stretched → Operations, Commercial & Supply Chain workstreams **Lean** Short, rapid improvement events accelerate change → Lead with safety & the Golden Rule → Eliminate waste at root cause → Best practices & standard work → Entrepreneurial innovation	**Enhanced Innovation Capability** Experienced Leadership → Executives with experience leading innovation efforts at companies such as Procter & Gamble, Emerson Electric, and Battelle Memorial Institute Initiatives → New Product Development → Design → Customer & Market Research → Advanced Technologies → Innovation Strategy	**Acquisitions** → Increase exposure to industrial mega trends → Target attractive industries/sectors and enhance deal flow → Established target screening/evaluation process New Platforms → Enter new lines of business to position the company for strong growth Add-on Acquisitions → Consolidate markets → Enhance technology and know-how → Build out product offering

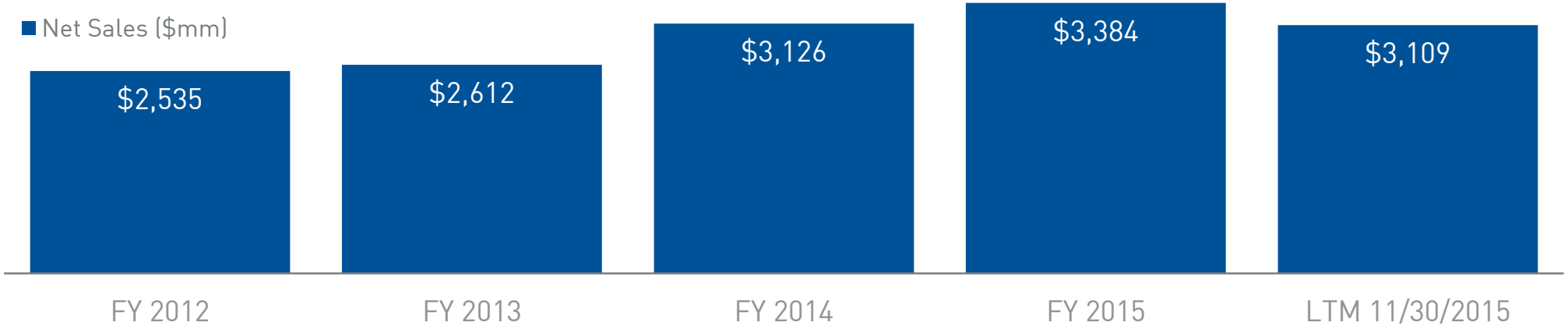
OPERATING INCOME MARGIN



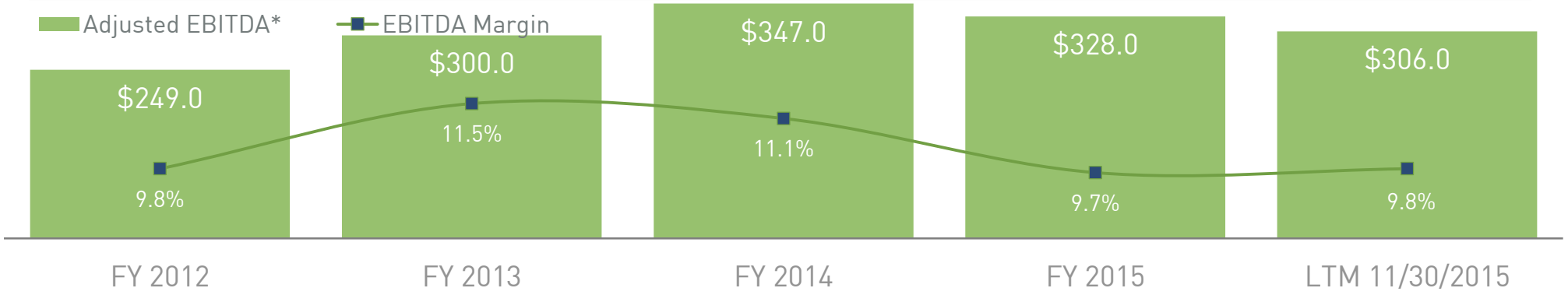
Note: excludes impact of FIFO gains or losses, restructuring expenses
*WI Consolidated includes equity in net income of affiliates

HISTORICAL NET SALES & ADJUSTED EBITDA

Net Sales ($ millions)

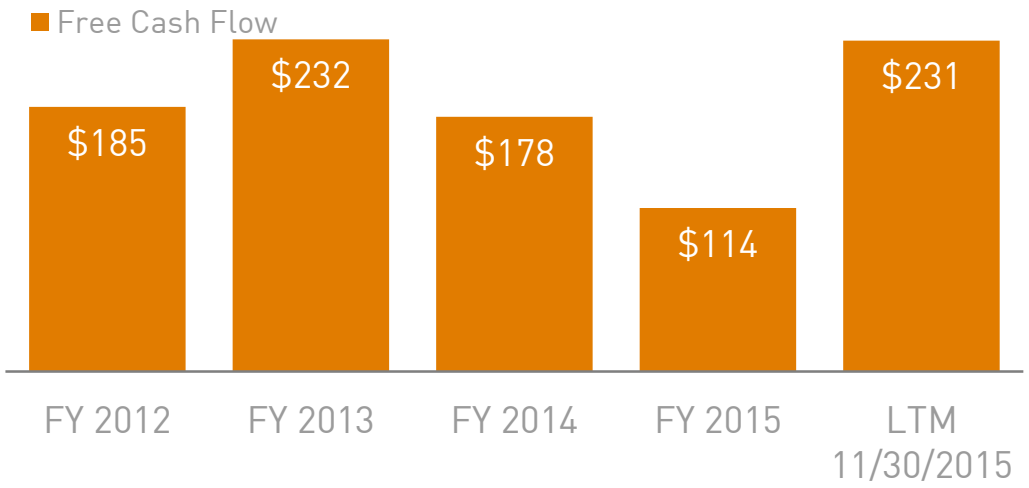


Adjusted EBITDA ($ millions)

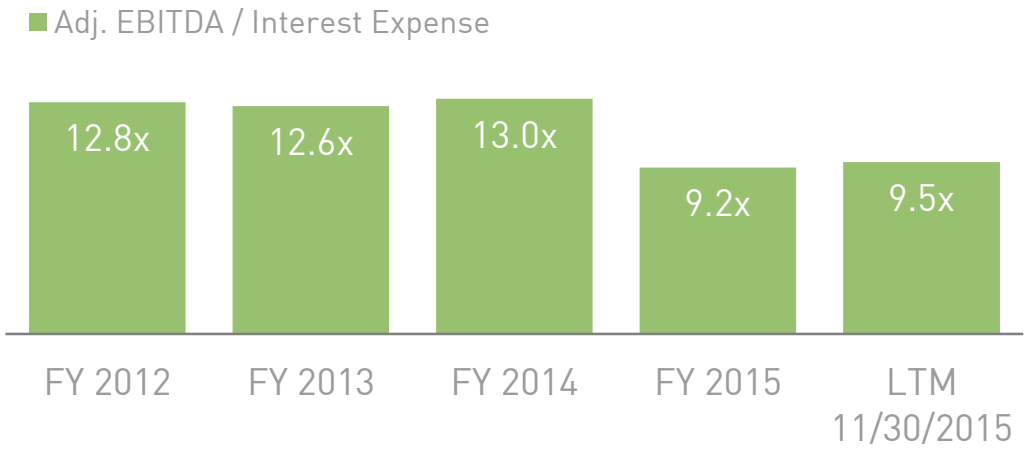


KEY FINANCIAL METRICS

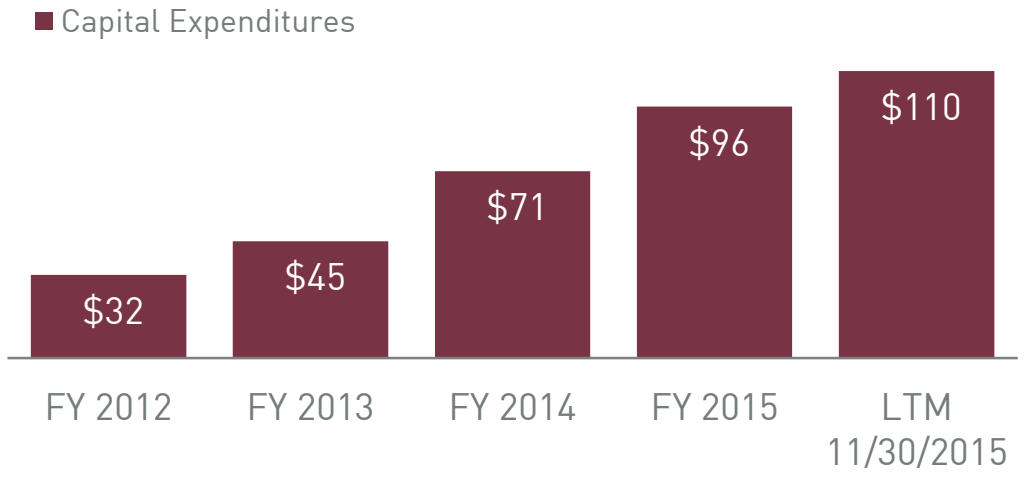
Free cash flow trends ($ millions)



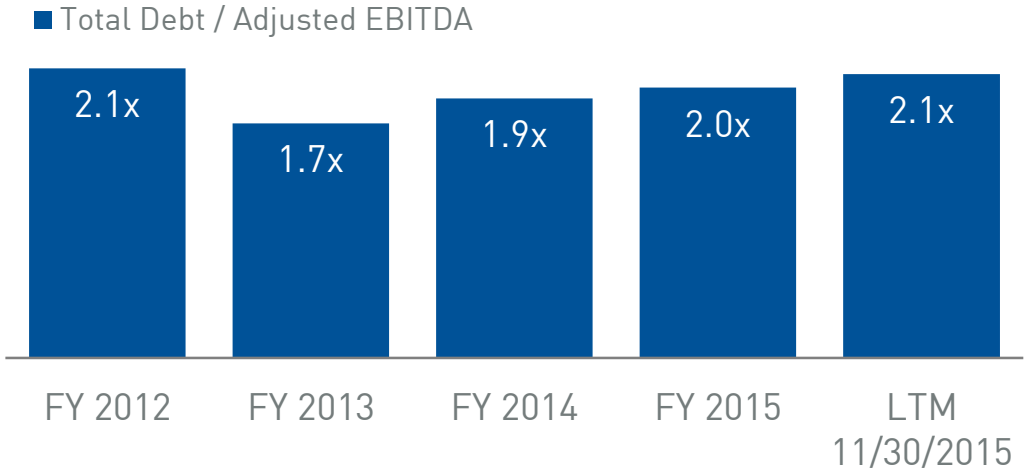
Adjusted EBITDA / Interest Expense



Capital expenditure trends ($ millions)



Total Debt / Adjusted EBITDA



DEBT MATURITY PROFILE

$ Millions

Our debt maturity profile provides a solid base of long term debt and ample low-cost liquidity over several years.

STEEL PROCESSING

Who We Are Today

- One of the largest processors of flat-rolled steel and a leader in galvanized and cold rolled carbon steel
- Top 5 purchaser of flat rolled steel in the U.S.
- Market leading price risk management and hedging capabilities
- Leader in large program management for OEMs

Growth Strategy

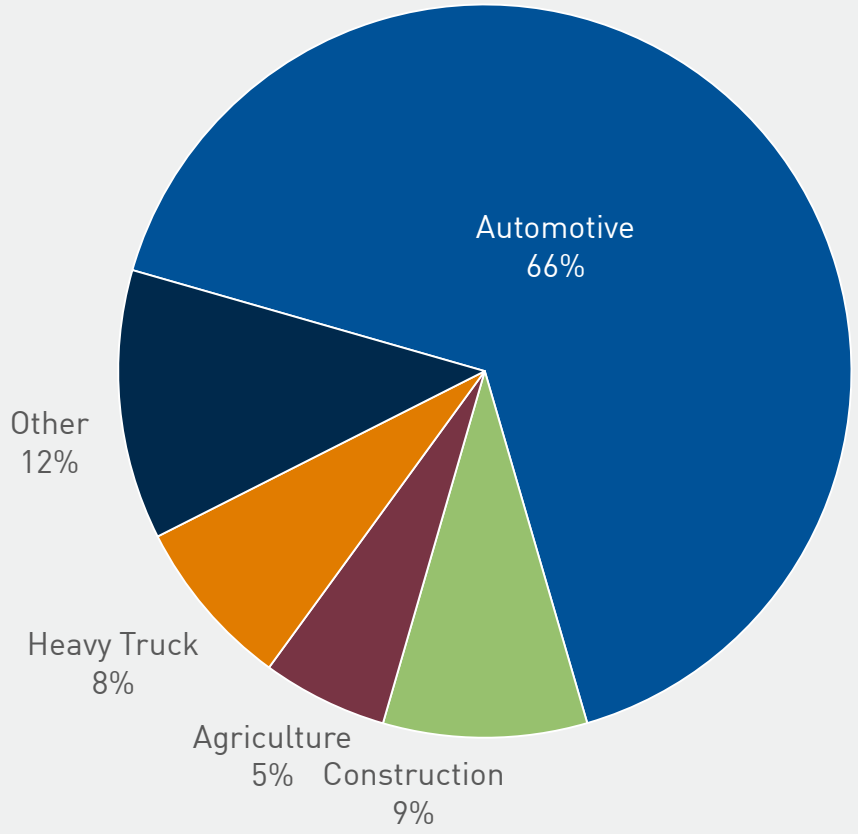
- Transformation driving improved operational, commercial and supply chain efficiency
- Focused on growth in higher margin niches and higher growth markets
- Lightweighting opportunities

DRIVING TRANSFORMATIONAL GROWTH

STEEL PROCESSING – SALES BY SEGMENT

FY 2016 Q2

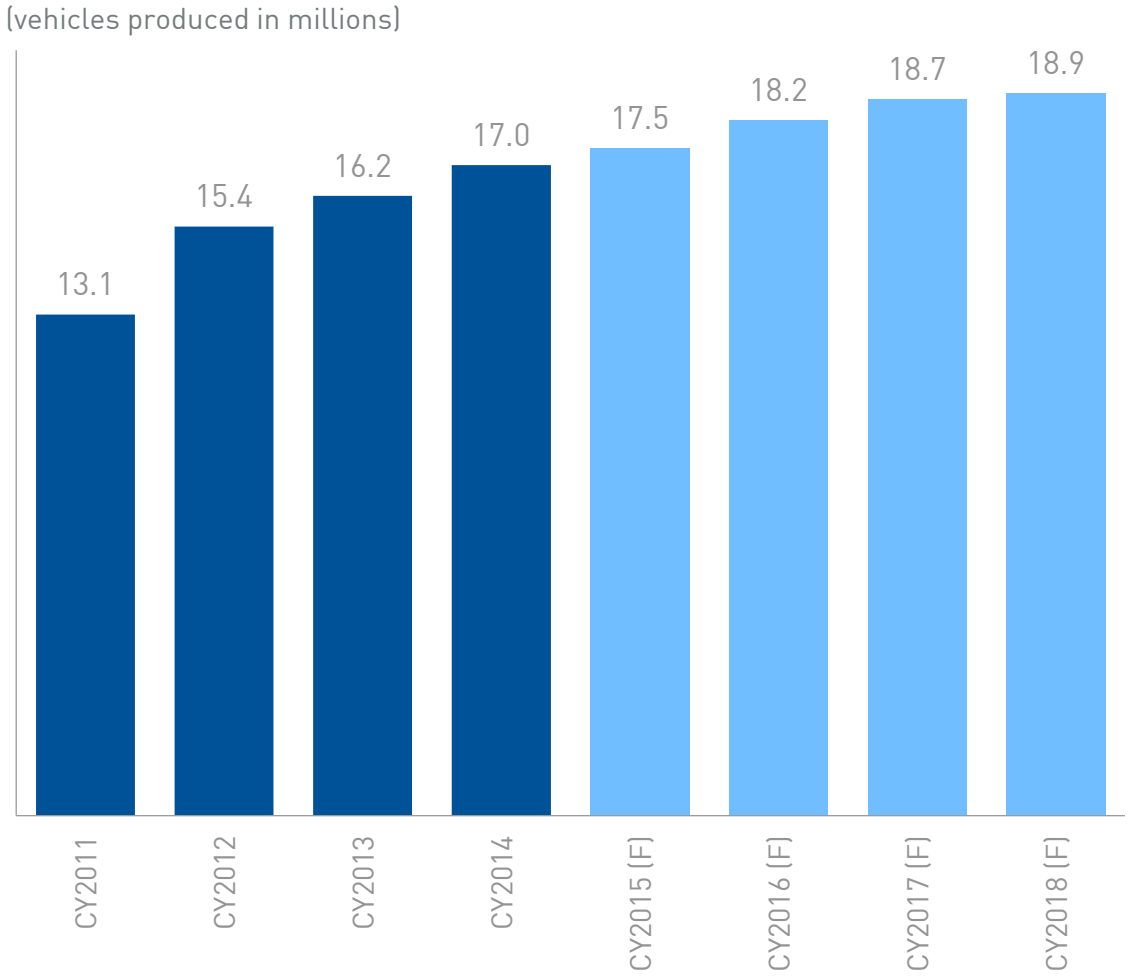
Sales By Segment



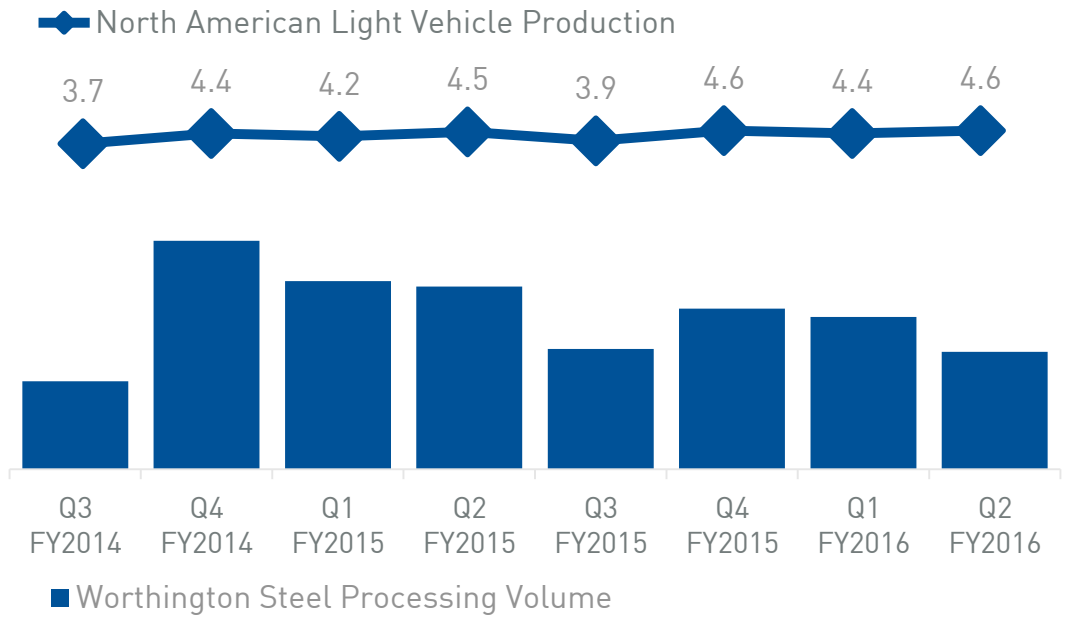
Examples By End Market

STEEL PROCESSING – AUTOMOTIVE INDUSTRY DYNAMICS

North American light vehicle production forecast



Volume and automobile production

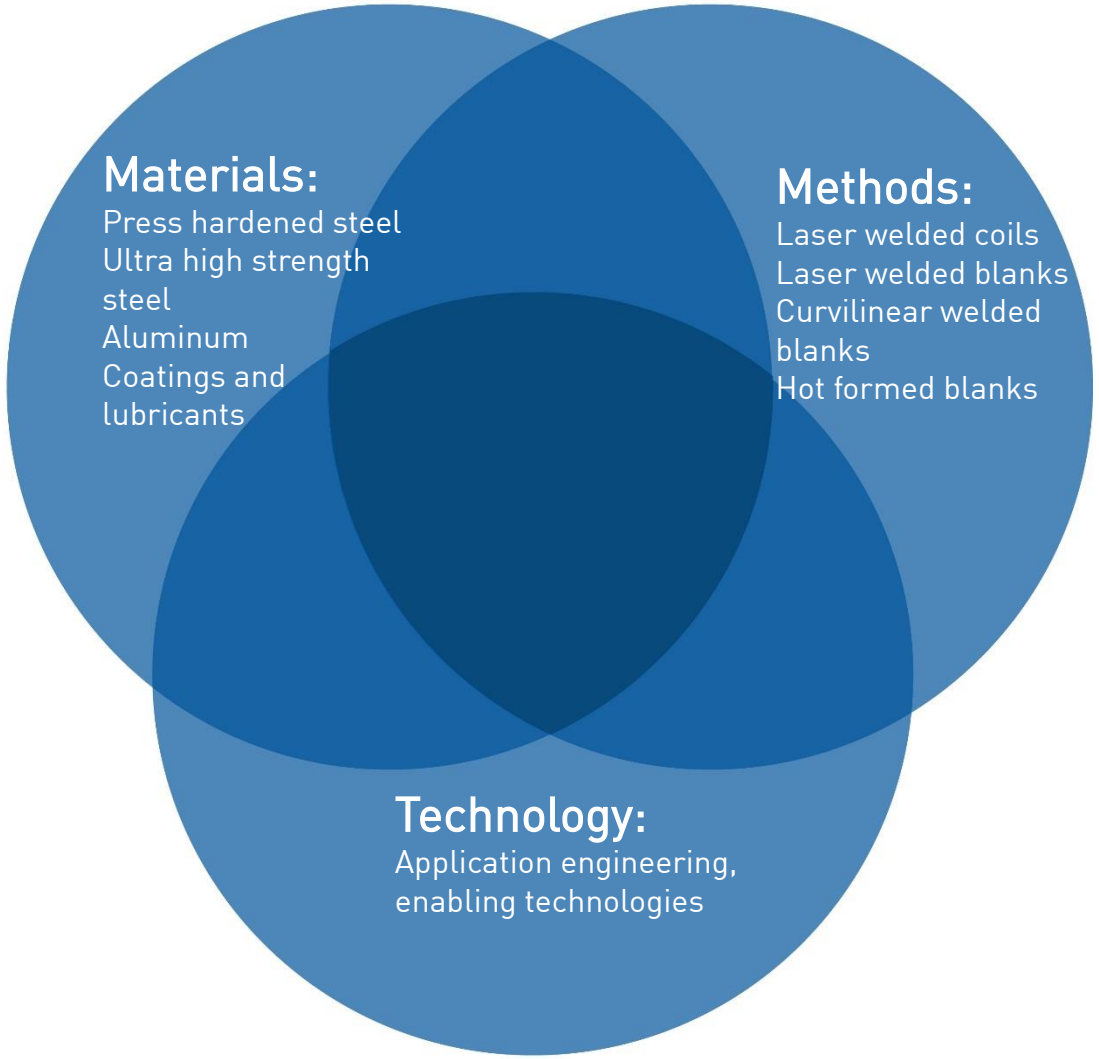


- ✓ Worthington's Steel Processing segment generates over half of its net sales from the automotive sector
- ✓ Exposure to Detroit Three as well as "New Domestics"(1)
- ✓ Increased auto sales and further re-stocking of the automotive supply chain could provide further growth opportunities

Source: Company filings and WI Auto Production Report.

(1) "New Domestics" denote foreign automotive original equipment manufacturers with domestic production.

AUTOMOTIVE LIGHTWEIGHTING



- Impacting how the supply chains are structured
- Sizable, profitable niches developing
- Proven ability to manage complex programs a differentiator

STEEL PROCESSING - FINANCIALS

$ million	FY2014	FY2015	6M FY2015	6M FY2016
Sales	$1,936	$2,146	$1,105	$959
Adj. EBITDA*	$138	$130	$79	$65
% of sales*	7.1%	6.0%	7.1%	6.8%
Operating Income excl. Restructuring	$123	$112	$73	$53
% of sales	6.3%	5.2%	6.6%	5.5%
Capital Expenditures	$17	$35	$12	$25
Avg Invested Capital	$497	$575	$563	$541
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	21.2%	16.5%	11.1%	8.7%
Volume (000s tons)	3,282	3,510	1,804	1,695
Steel Price (HRC/ton), period average	$651	$591	$662	$440

*EBITDA & EBIT adjusted for noncontrolling interest

PRESSURE CYLINDERS

Who We Are Today

- Leading global manufacturer of pressure cylinders and related products, serving over 4,000 customers in 70 countries
- Highly automated manufacturing with more than 40 years of experience
- Expertise in highly regulated global markets
- Customers include big box retailers, industrial gas distributors, transportation OEMs and retrofitters, energy exploration and production

Growth Strategy

- Acquisitions into new higher growth products & markets
- Transformation driving improved operational, commercial & supply chain efficiency
- Product innovation and brand extension to drive organic growth and market share gains

DRIVING TRANSFORMATIONAL GROWTH

PRESSURE CYLINDERS

INDUSTRIAL PRODUCTS

Broad line of steel, aluminum and composite pressure cylinders, storage tanks and specialty components for industrial and commercial use

LPG Gas Tanks, Industrial Gas tanks, Specialty Tanks, Refrigerant

CONSUMER PRODUCTS

Market-leading brands with products for jobsite, home and outdoor activities

Camping 16oz , Hand torches and cylinders, solder and helium kits

OIL & GAS EQUIPMENT

Custom solutions for energy storage, processing and transportation

Oil & Gas well head equipment, nuclear storage and transport equipment

Photo courtesy of Synergy Energy

ALTERNATIVE FUELS

Clean vehicle fuel storage & transportation

Type I Steel and Type II & III Composite Cylinders

ASME Motor Fuel Tanks

CRYOGENICS

Cryogenic liquid cylinders and vessels

LNG storage and transport vessels

LNG cryogenic vessels

Sales by segment

49%	25%	12%	12%	2%
Sales: $98M	Sales: $49M	Sales: $25M	Sales: $24M	Sales: $5M

PRESSURE CYLINDERS - ACQUISITIONS

Cylinders continues to grow through acquisitions - 13 in last 5 years for $488 million thru 08/31/2015

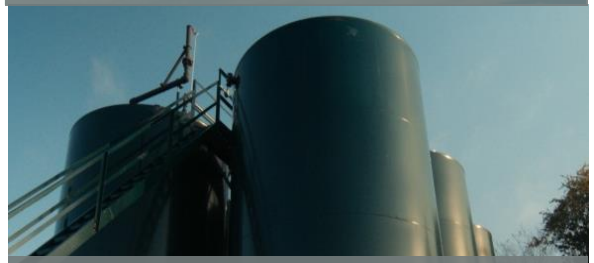
1971-2004	2004-05	2006-08	2009-10	2011	2012-13	2014	2015
		WORTHINGTON PRO GRADE	SCI Global/Europe	BERNZOMATIC Coleman STAKO	Palmer Westerman Companies	ARITAS STEFFES	d·HYBRID SYSTEMS James Russell Engineering Works, Inc. MIDSTREAM EQUIPMENT FABRICATION
Products: • LPG • Industrial Gas • Refrigerant • Balloon time	**Consumer:** • Hand torch 7 camping gas lines acquired **Industrial:** • Expanded hand torch to torch OEMs	**Consumer:** • Launched WPG brand and torch line	**Industrial:** • Acquired aluminum HP: Hy-Mark & Piper **ALT Fuel:** • Acquired composite tanks: SCI	**Consumer:** • Acquired BernzOmatic • Acquired Coleman cylinder business **ALT Fuel:** • Acquired LPG/CNG: STAKO	**Oil & Gas:** • Acquired Oil & Gas, Nuclear, Fiberglass products: Westerman & Palmer	**ALT Fuel:** • Acquired CRYO & LNG – Aritas **Oil & Gas:** • Acquired Oil & Gas Tanks - Steffes	**ALT Fuel:** • Acquired CNG Fuel Systems – dHybrid and cryo trailer maker – James Russell Engineering **Oil & Gas:** • Acquired Oil & Gas Separator Midstream Equip
					Oil & Gas		
			Alt-Fuels				
	Consumer						
Industrial							
Net Sales	$408M	$579M	$468M	$592M	$859M	$928M	$1,001M

DRIVING TRANSFORMATIONAL GROWTH

WORTHINGTON DELIVERS NATURAL GAS

Energy Production & Storage

Gas Processing Units
Heater Treaters & Separators



Oil & Gas Storage Tanks

Cryogenic Storage Tanks

Transportation/ Distribution

Cryogenic Transport Trailers

Cryogenic Regasification Systems

ISO Containers

Consumption

CNG, LPG, H2 & LNG Fuel Tanks

Portable Propane Fuel

Hand Torches

PRESSURE CYLINDERS - FINANCIALS

$ million	FY2014	FY2015	6M FY2015	6M FY2016
Sales	$928	$1,001	$502	$426
Adj. EBITDA*	$128	$118	$60	$47
% of sales*	13.7%	11.7%	11.9%	11.1%
Operating Income excl. Restructuring	$86	$76	$38	$27
% of sales	9.3%	7.6%	7.6%	6.3%
Capital Expenditures	$32	$36	$21	$16
Avg Invested Capital	$603	$680	$669	$651
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	15.9%	12.1%	6.4%	4.8%
Volume (000s units)	82,859	81,113	39,695	35,778

*EBITDA & EBIT adjusted for noncontrolling interest

ENGINEERED CABS

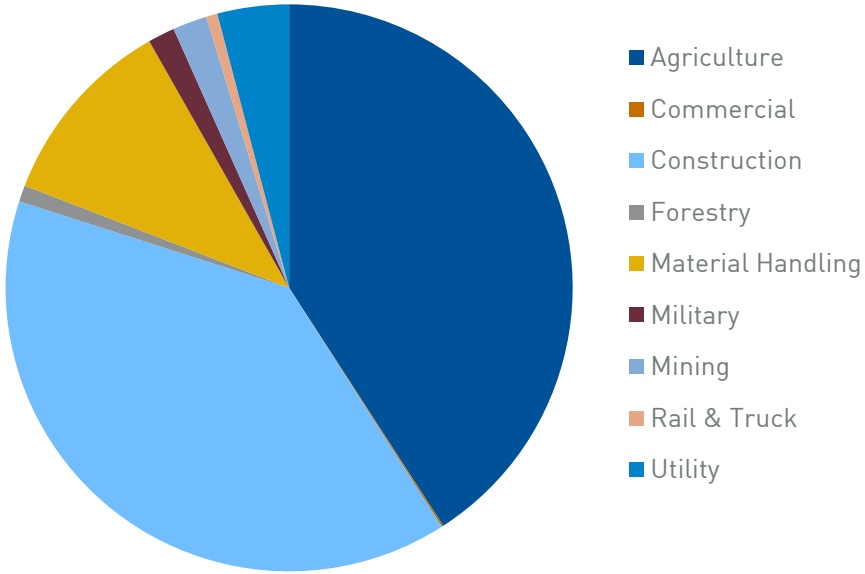
Who We Are Today

- Premier structural cab and component solution provider for select mobile industrial equipment markets
- Long-standing partnerships with blue-chip customers
- Strategically located in South Dakota and Tennessee
- Engineering and multi-year manufacturing based recurring revenue model

US Cab Market - Full Assembly.

Market Size:$1.2B

CY'13 Revenue by Segment



WIEC Internal Estimate

CONSTRUCTION

Product Applications

Articulated dump trucks, compactors, cranes, excavators, boom forklifts, wheel loaders

AGRICULTURE

Product Applications

Combines, windrowers, pickers, row crop tractors, compact tractors

MINING

Product Applications

Blast hole drills, motor graders, track-type tractors, mining trucks

ENGINEERED CABS - FINANCIALS

$ million	FY2014	FY2015	6M FY2015	6M FY2016
Sales	$201	$193	$101	$67
Adj. EBITDA	$3	($3)	$0	($5)
% of sales	1.3%	-1.8%	0.1%	-6.8%
Operating Income excl. Restructuring	($7)	($14)	($5)	($8)
% of sales	-3.7%	-7.0%	-5.3%	-11.8%
Capital Expenditures	$10	$9	$3	$6
Avg Invested Capital	$167	$136	$163	$71

SUCCESSFUL JOINT VENTURES

Serving automotive and construction end markets

- Successful JV portfolio built with trusted partners who help make a business better versus the alternative of going solo
- JVs managed to produce regular cash dividends that closely approximate earnings

	Business	Ownership	Created
WAVE	Architectural and acoustical grid ceilings	50%	1993
Serviacero	Steel processing in Mexico	50%	2005
ArtiFlex	Automotive tooling and stamping	50%	2011
ClarkDietrich	Metal framing for commercial construction	25%	2011

WAVE

Who We Are Today

- Worldwide leader in suspension ceiling systems
- Strong brand (Armstrong) and distribution
- Significant portion of sales to renovation markets
- Recently acquired Axiom® Serpentina® manufacturing capabilities

Growth Opportunities

- Emerging market expansion
- Innovation through Integrated Ceiling Solutions

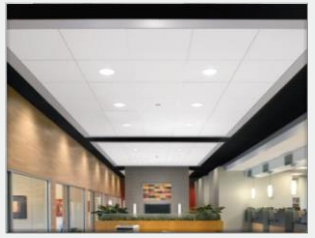
Growth From Product Innovation

Drywall Grid

Drywall Grid is a ceiling solution that provides for speedy construction and labor saving for the installer.

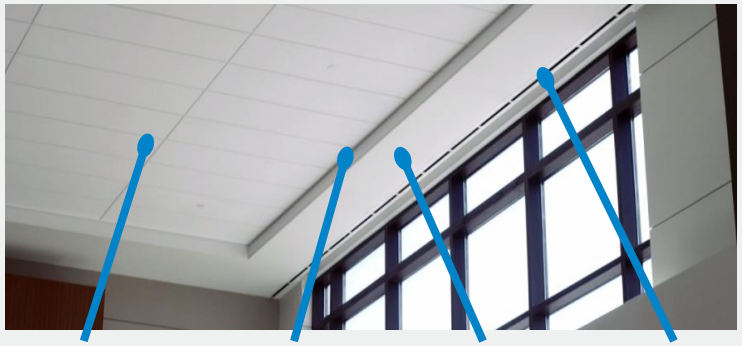
Axiom

An adjacent ceiling solution that creates "open ceiling" space and is aesthetically pleasing.



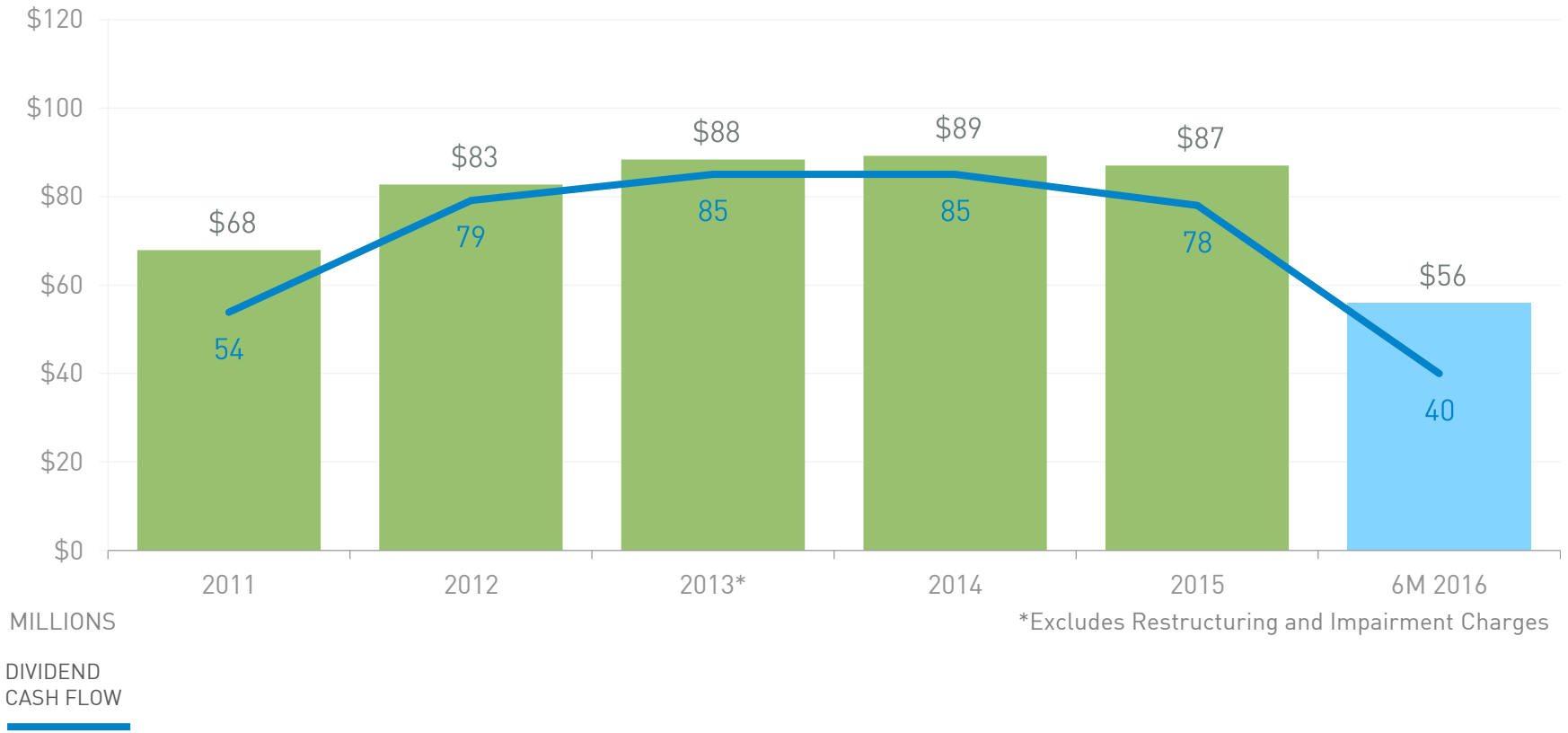
Integrated Ceiling Solutions

Leveraging our ceiling construction expertise to deliver labor-saving solutions to the market



KEY JOINT VENTURE EARNINGS

Joint ventures contribute strong earnings and cash flow (from dividends)



Note: For comparison purposes, equity income for TWB is excluded from this chart in 2014 and prior.
2012 dividend cash flow excludes WAVE's special dividend of $52 million.

KEY INVESTMENT HIGHLIGHTS

We are a market leader in metals related industrial manufacturing

We have the tools in place to grow and improve margins

- ✓ The Worthington Business System measures results and promotes continuous improvement
- ✓ Innovation and short rapid Kaizen events are accelerating success

We are growing via acquisition

- ✓ Focus on higher margin engineered products
- ✓ Experienced acquirers with enhanced due diligence and integration capabilities

We have a strong capital base, significant liquidity and reward shareholders

- ✓ $550mm of long term debt at 5% and $555mm of available capital
- ✓ Five years of dividend increases and 30% share reduction since 2010

CONTACTS

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Safe Harbor Statement

Some of Worthington Industries statements will be forward-looking statements, which are based on current expectations. Risk factors that could cause actual results to differ materially from these forward-looking statements can be found in Worthington Industries' recent SEC filings.

SUPPLEMENTAL DATA

EBITDA & Free Cash Flow

	FY2012	FY2013	FY2014	FY2015	6M FY2016	LTM 11/30/2015
Net earnings attributable to controlling interest	$115.6	$136.4	$151.3	$76.8	$54.7	$57.8
Income Tax Provision	51.9	64.5	57.3	25.8	23.5	11.6
Interest Expense	19.5	23.9	26.7	35.8	15.7	32.3
Total Depreciation & Amortization	55.9	66.5	79.7	85.1	42.0	85.5
EBITDA	242.9	291.3	315.1	223.5	135.8	187.1
Stock Based Compensation	11.7	13.3	22.0	17.9	7.7	16.7
Undistributed JV Equity Income	0	(10.1)	(6.1)	(9.2)	55.8	93.1
Restructuring Expense	0.4	6.5	47.2	100.1	26.0	109.9
Adjusted EBITDA	255.0	301.0	378.2	332.3	153.5	293.8
Interest Expense	(19.5)	(23.9)	(26.7)	(35.8)	(15.7)	(32.3)
Income Tax Provision	(48.3)	(66.7)	(82.2)	(71.2)	(39.0)	(60.6)
Investment in Prop. Plant & Equipment	(31.7)	(44.6)	(71.3)	(96.3)	(60.5)	(109.6)
Change in Working Capital	(16.1)	66.4	(19.8)	(14.7)	89.6	140.0
Free Cash Flow	$139.3	$232.2	$178.1	$114.4	$128.0	$231.4