DELIVERING GROWTH AS ONE COMPANY. ONE VOICE.

WORTHINGTON INDUSTRIES

Q1 FY2015

Becoming A Growth Company Again

Key Investment Highlights

- ✓ Leading market position in key segments
- ✓ Attractive growth opportunities across the energy value chain in production and storage, distribution (LNG) and alternative fuel (CNG) markets
- ✓ Transformation driving higher margins and capital efficiency
- ✓ Product innovation effort to drive organic growth in consumer product and industrial markets
- ✓ Conservative financial policy with low leverage and strong liquidity
- ✓ Strong management team with broad industry experience and proven track record of integrating acquisitions

Company Overview



Market-leading metals manufacturing company serving more than 5,000 customers

✓ Domestic leader in flat rolled **steel processing**

✓ Leading global manufacturer of **pressure cylinders** for consumer, industrial, alternative fuel, energy and cryogenics markets

✓ Leading independent provider of **custom-engineered operator cabs** for heavy mobile equipment

✓ Market-leading **joint ventures** serving construction and automotive end-markets

- Founded in 1955 and headquartered in Columbus, OH
- Publicly traded on the NYSE under the ticker WOR
- 79 facilities in 10 countries with 10,000 employees
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

LTM 8/31/14 Financial Metrics:

- Sales = $3,297 million
- Adj. EBITDA = $362 million
- Free Cash Flow = $100 million
- Total Leverage = 1.8x
- Corporate Credit Ratings: Baa3 / BBB

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.



Worthington's steel is in more than

TEN MILLION

OF THE 16.2 MILLION cars produced in the U.S.

Engineered Cabs manufactured and assembled some

60,000

CABS AND ROLL-OVER STRUCTURES

to keep operators of large equipment vehicles safe.

Cylinders produced more than

85 MILLION UNITS

serving the industrial and consumer products, oil & gas equipment, alternative fuels and cryogenics.

WAVE produced

1 BILLION LINEAR FEET

of ceiling grid last year. That's equal to

8 TIMES AROUND THE WORLD.

Based on FY 2014 results

DELIVERING GROWTH AS ONE COMPANY. ONE VOICE.

WORTHINGTON'S STEEL
IT'S IN YOUR TRANSMISSION

WORTHINGTON INDUSTRIES



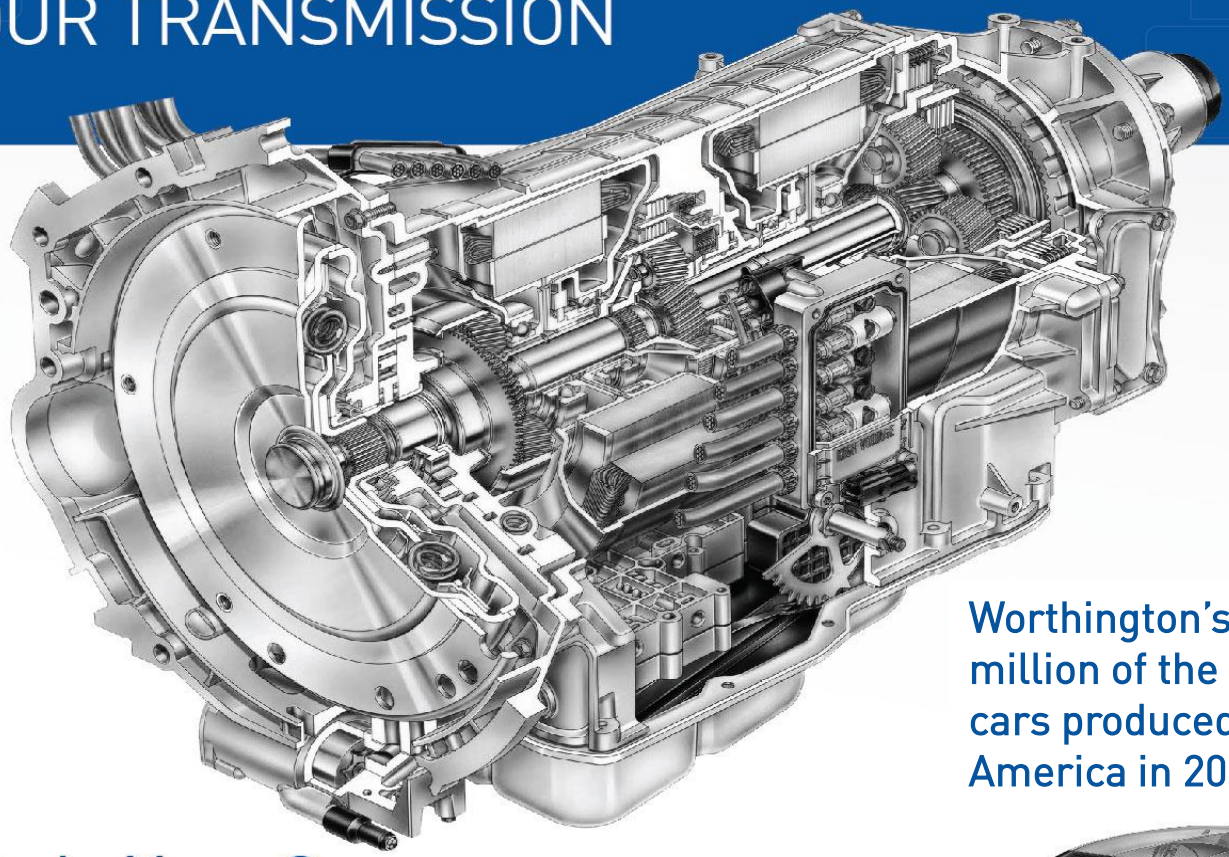
Torque Converter

The torque converter normally takes the place of a mechanical clutch in a vehicle with an automatic transmission.



Clutch Plates

Clutch plates in automatic transmissions control the torque capacity of each clutch pack.



Worthington's steel is in 10 million of the 16.2 million cars produced in North America in 2013

Our Steel Is In Your Car



1 Cross Members



2 Shock Towers



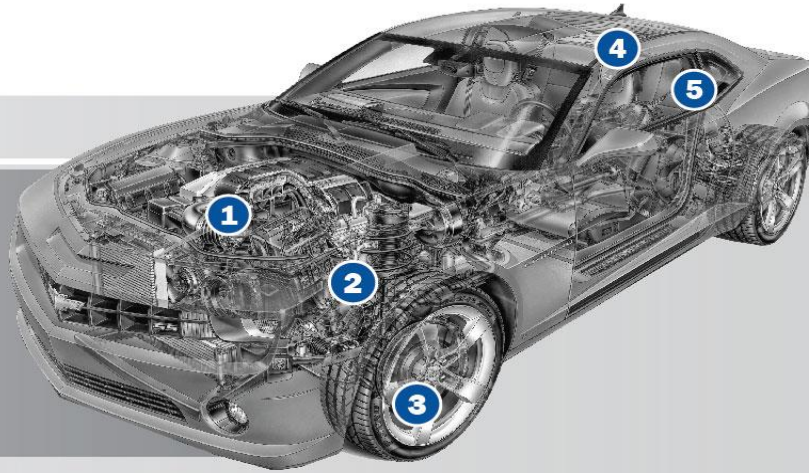
3 Wheels



4 Roof Bow



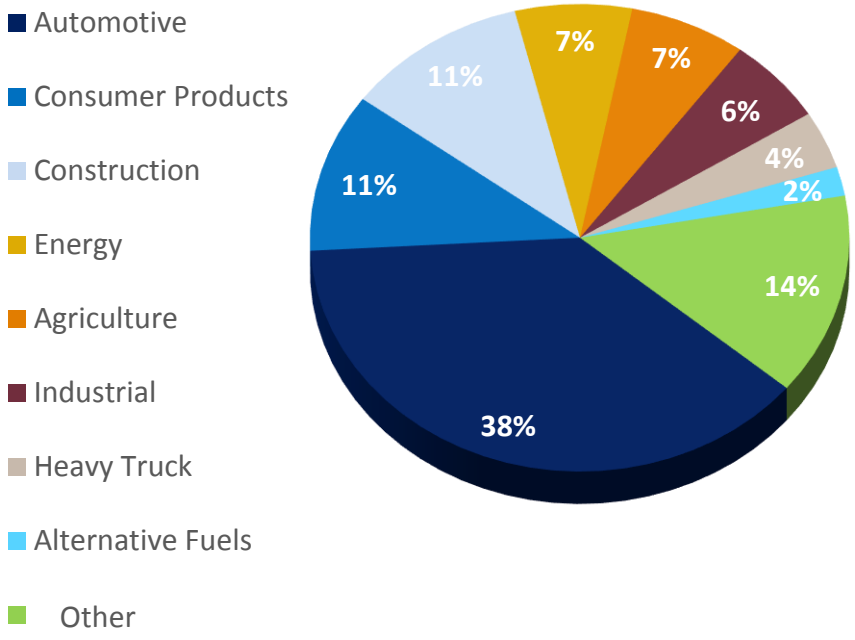
5 Pillars



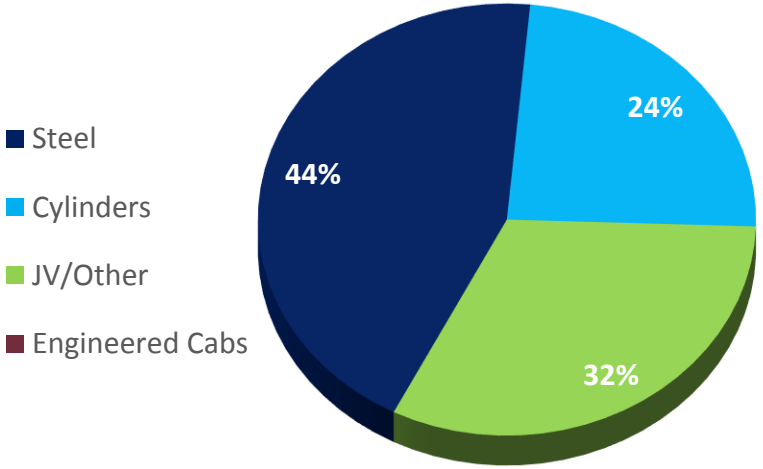
FY 2015 Q1 Net Sales: $862 million

Operating/Equity Income: $ 80.1 million

Q1 END-MARKETS NET SALES



Q1 OPERATING/EQUITY INCOME



Engineered Cabs reported a $2.1M operating loss.

Note: Energy sales have grown 34% versus prior year quarter.

DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Consolidated Results

($ millions, except EPS)	FY2013	FY2014	3M FY2014	3M FY2015
Sales	$2,612	$3,126	$692	$862
Adj. EBITDA*	$300	$347	$84	$98
% of sales	*11.5%*	*11.1%*	*12.1%*	*11.4%*
Operating Income*	$138	$176	$28	$54
% of sales	*5.3%*	*5.6%*	*4.1%*	*6.3%*
EPS*	$2.08	$2.37	$0.57	$0.65
Avg Invested Capital	$1,261	$1,357	$1,337	$1,525
ROIC (Adj. EBIT/Avg. Inv. Cap.)	18.6%	20.3%	19.3%	20.4%

* EBITDA, Operating Income, and EPS exclude restructuring charges of $12 million or $0.16 per share in FY2013, restructuring charges of $56 million and a non-recurring gains of $23 million for a total of $0.26 per share in FY2014, and restructuring charges of $2 million or $0.02 per share YTD FY2015.

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 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

Changing The Way We Run Our Business

Data Driven, Accountability Focused

Performance

Transform the Business

- Operational efficiency
- Commercial excellence
- Supply chain efficiency
- High Performance Culture

Growth

Organic Growth

- Market share
- Product Innovation
- Adjacent markets

Acquisition

- New lines of business
- New markets

Excellence

Metric Driven

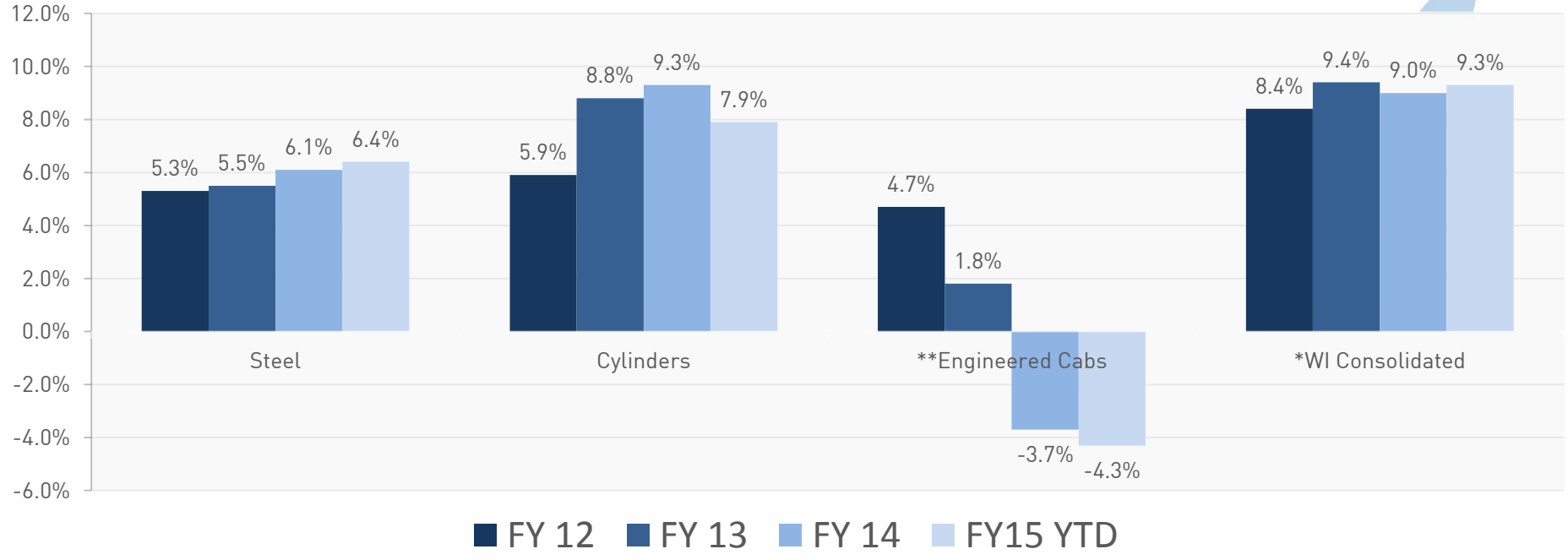
- Metrics baselined, improvement goals set, regular reporting, incentives aligned

Transformation

- Operations – Lean manufacturing
- Commercial – Margin & sales momentum
- Supply Chain – Sourcing, working capital management & service levels

Margin Improvement

Operating Income Margin



Note: excludes impact of FIFO gains or losses, restructuring expenses
*WI Consolidated includes equity in net income of affiliates
**Engineered Cabs FY12 data is based on 5 months. Also, prior quarter presentations included an adjustment for purchase accounting

Historical Net Sales & Adjusted EBITDA

Net Sales ($ millions)



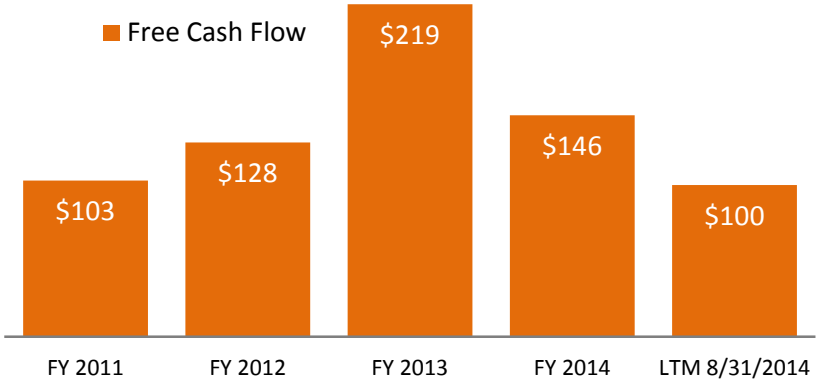
Adjusted EBITDA ($ millions)



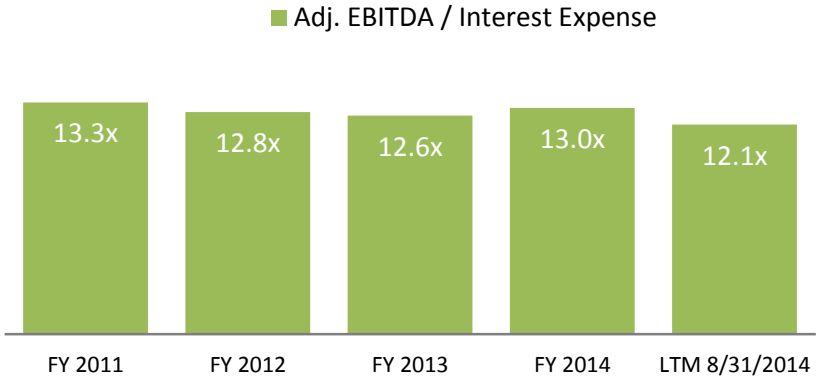
DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Key Financial Metrics

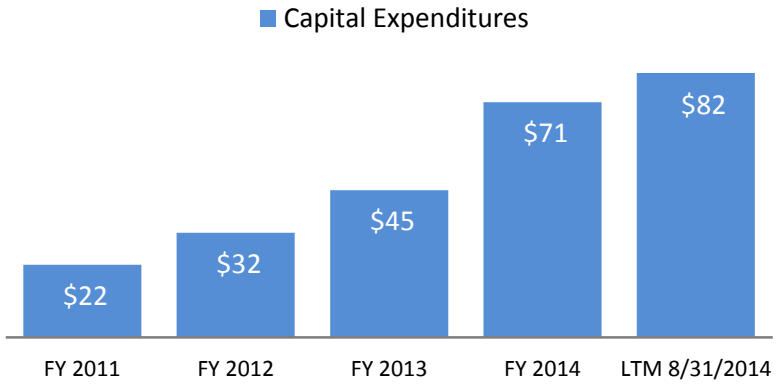
Free cash flow trends ($ millions)



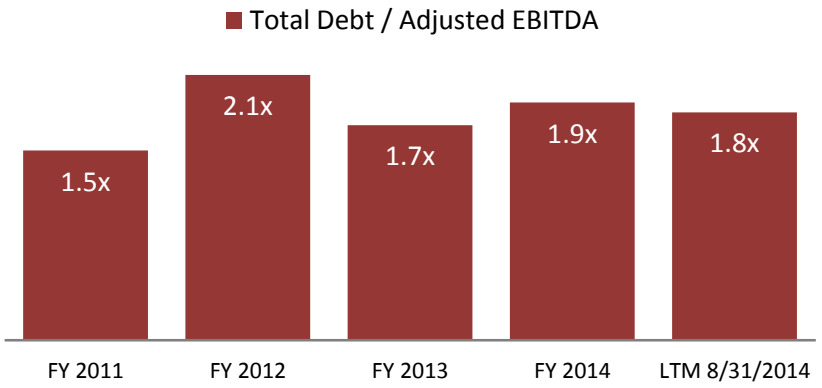
Adjusted EBITDA / Interest Expense



Capital expenditure trends ($ millions)



Total Debt / Adjusted EBITDA



DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Financing Overview
(as of Aug 31, 2014)

- Low cost, long term capital base to fund growth

	Drawn	Available	Rate
$425 mm 2017 Revolver	$0.0	$425.0	0.00%
$100 mm 2015 Receivable Securitization	$0.0	$100.0	0.00%
$100 mm 2014 Private Placement	$100.0	-	5.26%
$150 mm 2020 Bonds	$150.0	-	6.50%
$150 mm 2024 Private Placement	$150.0	-	4.60%
$250 mm 2026 Bonds [1]	$250.0	-	4.55%
Other Debt	$5.7	-	2.91%
Total	$655.7	$525.0	

[1] Notes issued 04/15/14

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



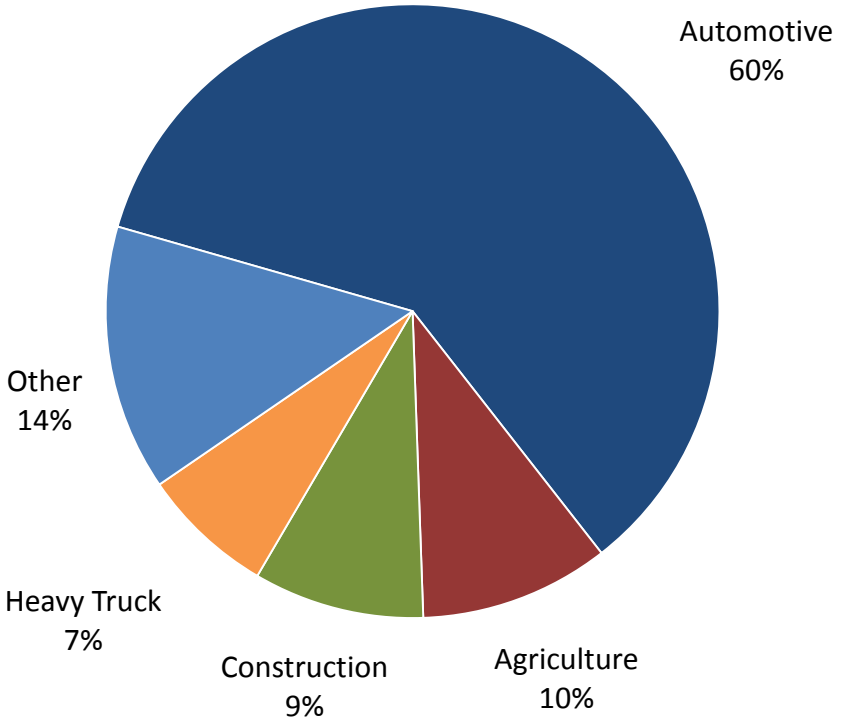
GROWTH STRATEGY

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

Steel Processing– Direct Sales by Segment

FY 2015 Q1

DIRECT SALES BY SEGMENT



EXAMPLE END-MARKETS







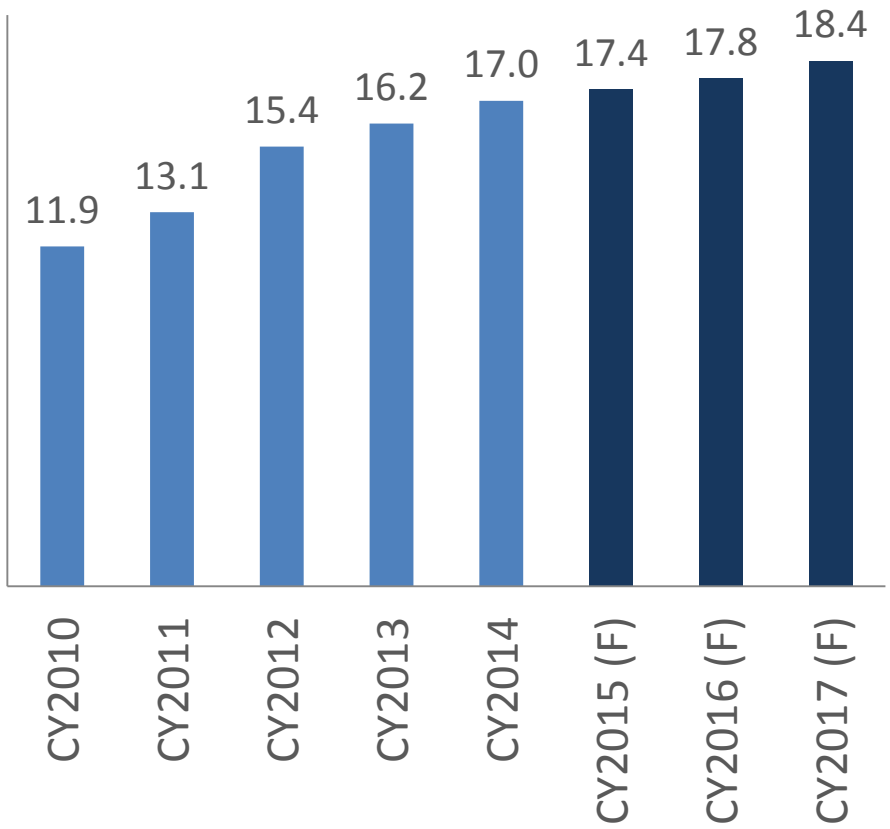


DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Automotive Industry Dynamics

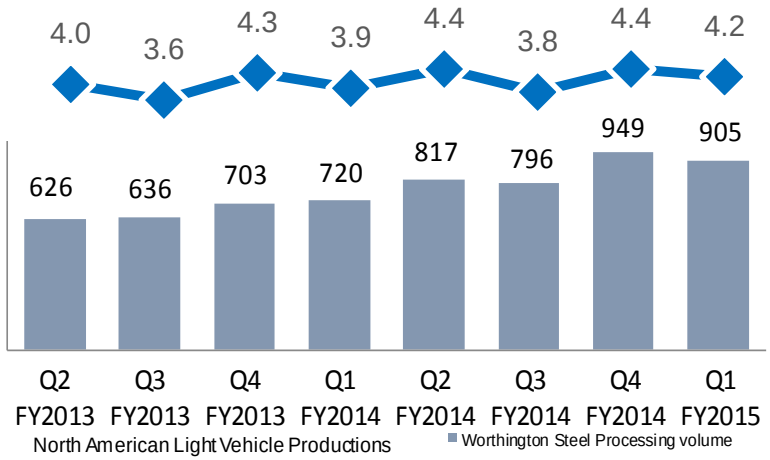
NORTH AMERICAN LIGHT VEHICLE PRODUCTION FORECAST

(vehicles produced in millions)



Source: IHS Global

VOLUME AND AUTOMOTIVE PRODUCTION

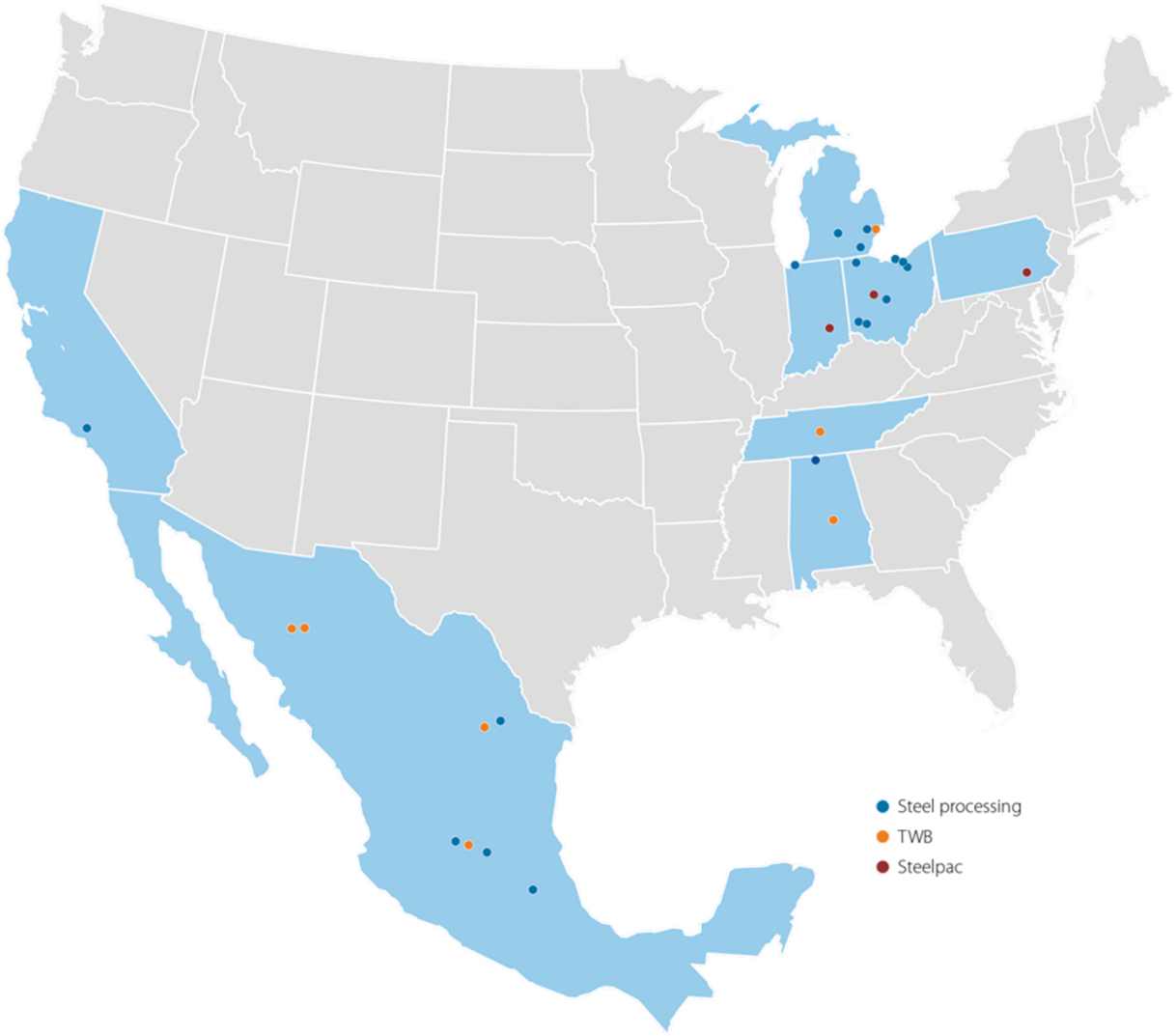


(tons shipped in thousands; vehicles produced in millions)

- ✓ Worthington's Steel Processing segment generates approximately 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.

Steel Processing: Locations



Steel Processing
Decatur, AL
Los Angeles, CA
Porter, IN
Monroe, MI
Taylor, MI
Jackson, MI
Canton, MI
Cleveland, OH
Columbus, OH
Cuyahoga Heights, OH
Delta, OH
Middletown, OH
Monroe, OH
Twinsburg, OH
Leon, Mexico
Monterrey, Mexico
Queretaro, Mexico

TWB
Prattville, AL
Monroe, MI
Smyrna, TN
Ramos Arizpe, Mexico
Hermosillo, Mexico
Silao, Mexico
Puebla, Mexico

Steelpac
Greenburg, IN
N. Lewisburg, OH
York, PA

DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Steel Processing: Financials

($ millions)	FY2013	FY2014	3M FY2014	3M FY2015
Sales	$1,463	$1,936	$402	$552
Adj. EBITDA*	$90	$138	$28	$41
*% of sales**	*6.2%*	*7.1%*	*6.9%*	*7.4%*
Operating Income	$68	$119	$23	$36
% of sales	*4.7%*	*6.1%*	*5.6%*	*6.5%*
Capital Expenditures	$8	$17	$3	$6
Avg Invested Capital	$493	$497	$466	$546
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	13.1%	21.2%	17.7%	23.9%
Volume (000s tons)	2,659	3,282	720	905

*EBITDA & EBIT adjusted for noncontrolling interest

Note: Data restated to include our Steel Packaging operating segment, which was realigned under our Steel Processing operating segment in the first quarter of Fiscal 2014.

Pressure Cylinders

WHO WE ARE TODAY

- Leading global manufacturer of pressure cylinders and related products, with broad product line serving over 4,000 customers in 70 countries
- More than 40 years of cylinder manufacturing 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

Pressure Cylinders

OIL & GAS EQUIPMENT

Custom solutions for energy storage, processing and transportation

PRODUCTS

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



CONSUMER

Market-leading brands with products for home, party decorating, construction/repair, grilling and outdoor leisure activities

PRODUCTS

Gas Grill – 20lb LPG, Camping- 16oz LPG, Hand Torch Cylinders, Hand-held Torches, Solder, Helium Kits

WORTHINGTON SINCE 1955 · BERNZOMATIC · Coleman · Balloon time

ALTERNATIVE FUELS

Clean Vehicle Fuel Storage & Transportation

PRODUCTS

Type I Steel and Type II & III Composite Cylinders
ASME Motor Fuel Tanks



INDUSTRIAL

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

PRODUCTS

LPG Gas Tanks, Industrial Gas tanks, Specialty Tanks, Refrigerant, Cryogenic Liquid Cylinders



Sales by Segment



DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Pressure Cylinders: Acquisitions

Cylinders will continue to grow through acquisitions
- 12 in last 5 years for $472 million thru 08/31/2014

2003



Products:
- LPG
- Industrial Gas (IGAS)
- Refrigerant
- Balloon time

Consumer SBU Established

2004-05



Consumer:
- Hand torch 7 camping gas lines acquired

IGAS:
- Expanded hand torch to torch OEMs

2006-08

Consumer:
- Launched WPG brand and torch line

Alt-Fuels SBU Established

2009-10



IGAS:
- Acquired aluminum HP: Hy-Mark & Piper

ALT Fuel:
- Acquired composite tanks: SCI

2011

Consumer:
- Acquired BernzOmatic
- Acquired Coleman cylinder business

ALT Fuel:
- Acquired LPG/CNG: STAKO

Energy SBU Established

2012-13



Oil & Gas:
- Acquired Oil & Gas, Nuclear, Fiberglass products: Westerman & Palmer

2014

ALT Fuel:
- Acquired CRYO & LNG – Aritas

Oil & Gas:
- Acquired Oil & Gas Tanks - Steffes

Oil & Gas

Alt-Fuels

Consumer

Industrial

Net Sales	$322M	$329M	$408M	$579M	$537M	$592M	$770M	$859M	$928M

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



Regasification Systems



Cryogenic Marine Fuel Tanks

Consumption



CNG, LPG & LNG Fuel Tanks

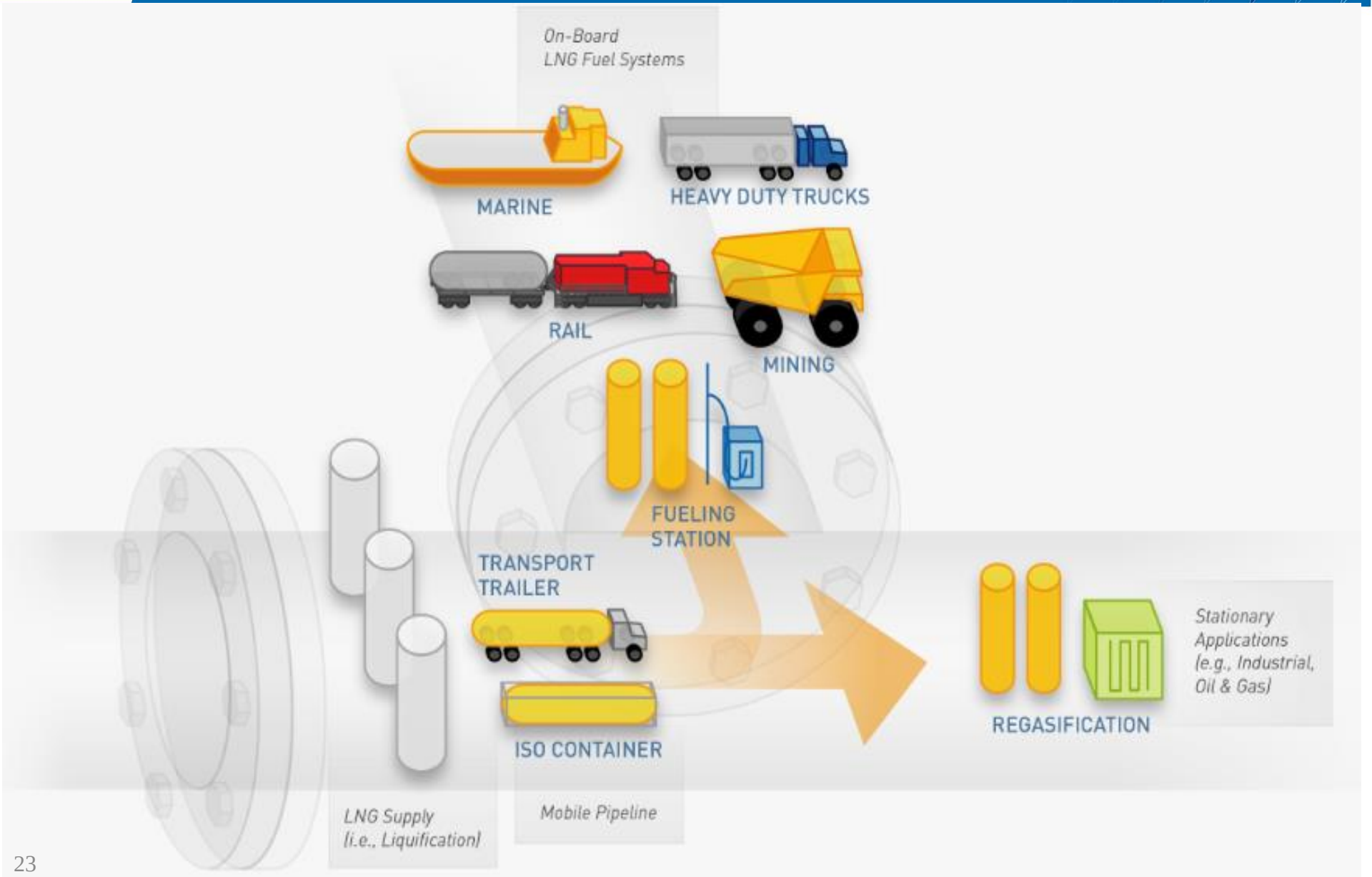


Portable Propane Fuel

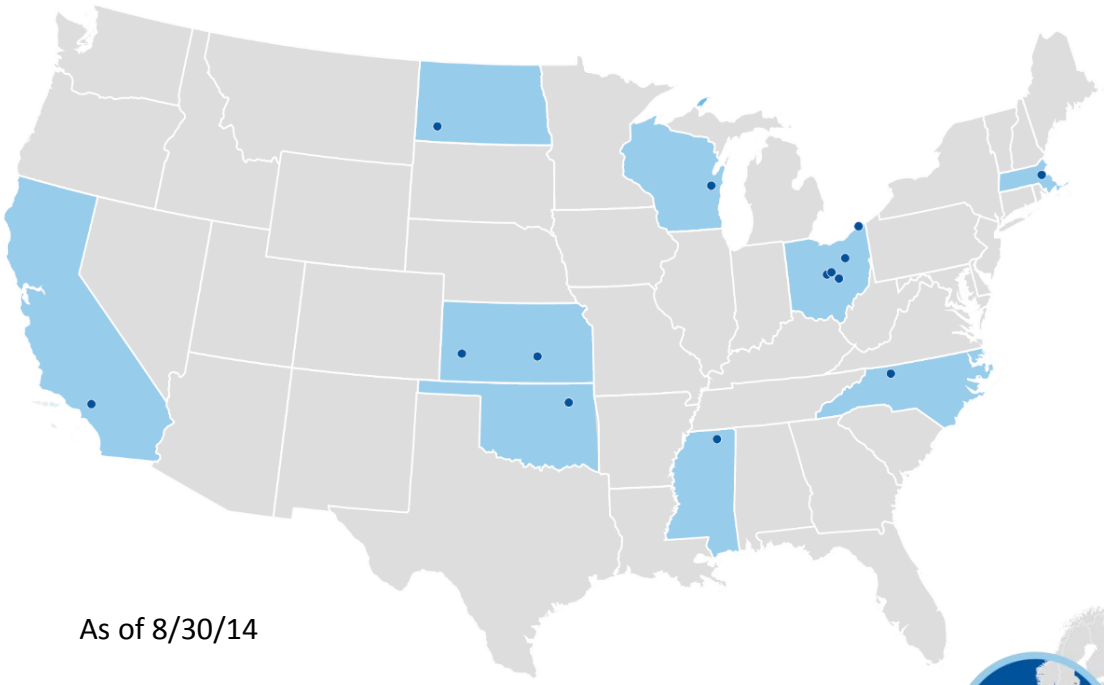


Hand Torches

Cryogenic Opportunities Across Mobile Pipeline



Pressure Cylinders: Locations



California
Pomona, CA

Wisconsin
Chilton, WI

Ohio
Columbus, OH
Jefferson, OH
Westerville, OH
Wooster, OH
Bremen, OH

Kansas
Maize, KS
Garden City, KS

Massachusetts
Boston, MA

Mississippi
New Albany, MS

North Carolina
Winston-Salem, NC

North Dakota
Dickinson, ND

Oklahoma
Skiatook, OK

Austria
Kienberg

Portugal
Vale de Cambra

Poland
Slupsk x2

Turkey
Istanbul

India (JV)
Visakhapatnam

As of 8/30/14



DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Pressure Cylinders: Financials

($ millions)	FY2013**	FY2014	3M FY2014	3M FY2015
Sales	$859	$928	$217	$249
Adj. EBITDA*	$106	$128	$29	$28
*% of sales**	*12.3%*	*13.7%*	*13.3%*	*11.4%*
Operating Income	$66	$67 (1)	$19	$20
% of sales	*7.6%*	*7.2%*	*9.0%*	*7.9%*
Capital Expenditures	$13	$32	$5	$11
Avg Invested Capital	$504	$603	$598	$650
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	15.6%	15.9%	13.6%	12.4%
Volume (000s units)	82,189	84,564	20,847	20,754

*EBITDA & EBIT adjusted for noncontrolling interest

** FY2013 includes $2.6M from cost of propylene cylinder recall

(1) FY2014 adjusted to exclude trade name write off of $11.6M

Engineered Cabs

WHO WE ARE TODAY

- Leading independent designer and manufacturer of custom-engineered operator cabs for heavy mobile equipment
- Long-standing partnerships with blue-chip customers serving construction, agriculture and mining
- Strategically located in South Dakota, Tennessee and South Carolina near key customer manufacturing locations
- Engineering and multi-year manufacturing based recurring revenue model

EXAMPLE PRODUCTS







Engineered Cabs: Market Trends



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



Forestry ↑

Product Applications

Feller bunchers, log loaders, log skidders (track & wheel)



Military ↓ ↓

Product Applications

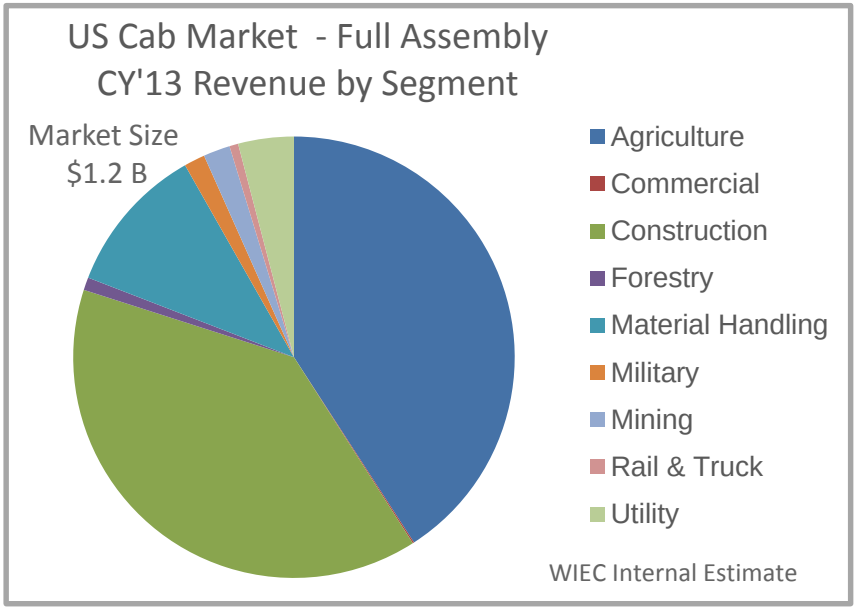
Transport plane loaders, munitions and container handlers, backhoe loaders



Utility ↔

Product Applications

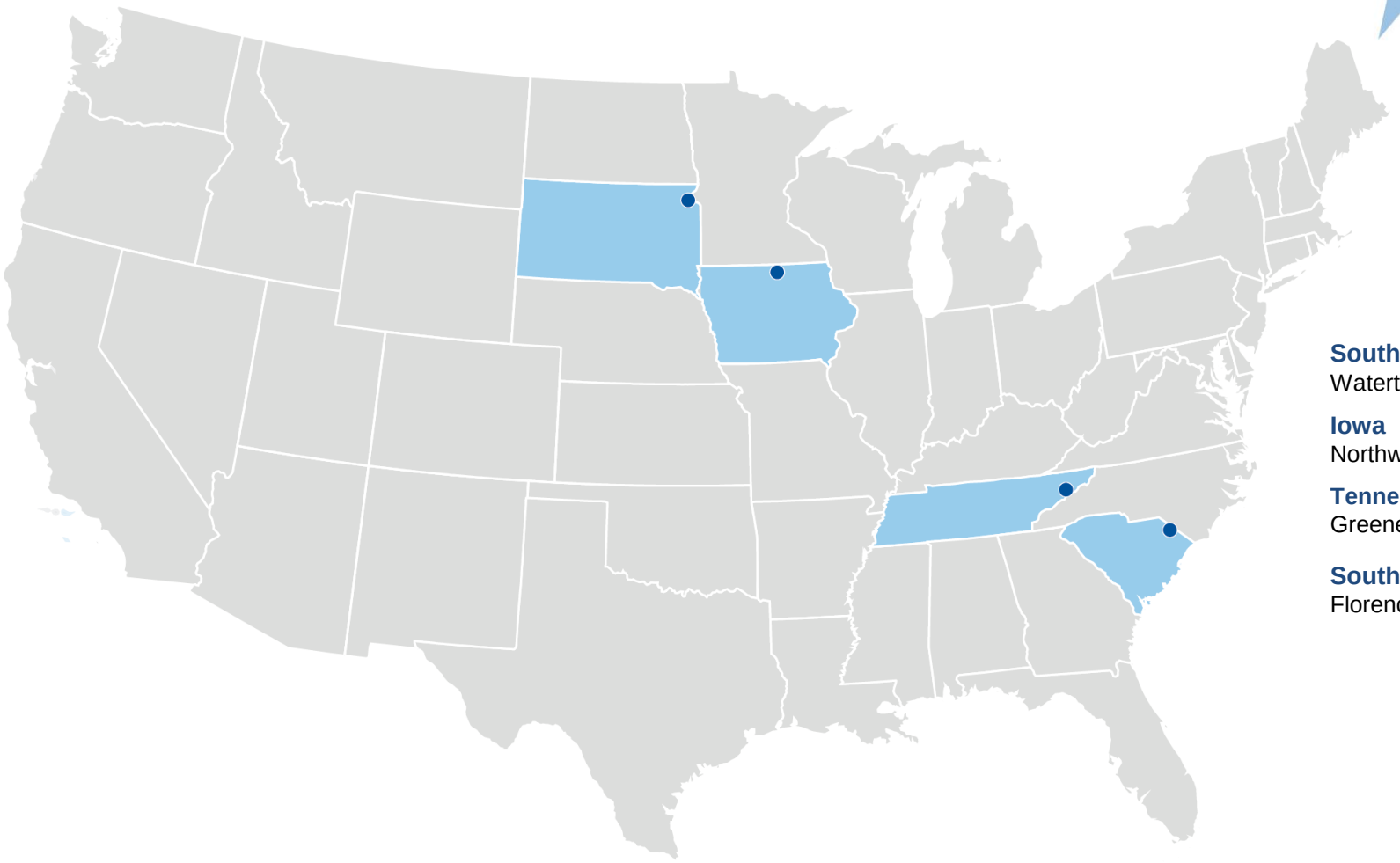
All terrain vehicles, snow groomers, street sweepers, yard trucks



Construction is recovering from market lows. Despite some improvement, large mining equipment business remains extremely weak. Forestry, considered a leading market indicator, is growing rapidly.

DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Engineered Cabs: Locations



South Dakota
Watertown, SD

Iowa
Northwood, IA

Tennessee
Greeneville, TN

South Carolina
Florence, SC

DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Engineered Cabs: Financials

($ millions)	FY2013	FY2014	3M FY2014	3M FY2015
Sales	$226	$201	$48	$50
Adj. EBITDA	$13	$3	$2	$1
% of sales	*5.9%*	*1.3%*	*4.2%*	*1.1%*
Operating Income	$4	($7) [1]	$0	($2)
% of sales	*1.8%*	*-3.7%*	*-0.6%*	*-4.3%*
Capital Expenditures	$6	$10	$3	$1
Avg Invested Capital	$175	$167	$178	$162
ROIC (Adj. EBIT/Avg. Inv. Cap	2.4%	-4.4%	-0.7%	-5.3%

(1) FY2014 adjusted to exclude trade name write off of $19.1M.

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
- Two largest (WAVE and ClarkDietrich) are market leaders with strong free cash flow

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





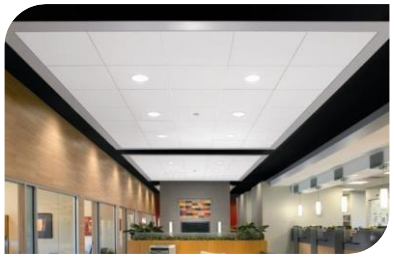
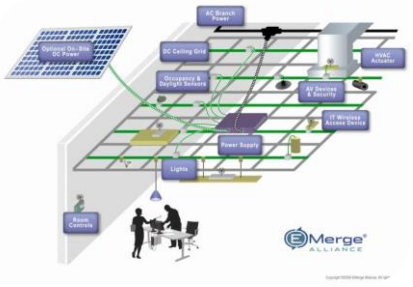
WAVE

WHO WE ARE TODAY

- Worldwide leader in suspension ceiling systems
- Products marketed primarily through Armstrong brand
- Significant portion of sales to renovation markets

GROWTH OPPORTUNITIES

- Emerging market expansion
- Innovation through 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	
DC Flexzone	Safe, low voltage DC power delivered to lighting fixtures, sensors and other electrical devices	

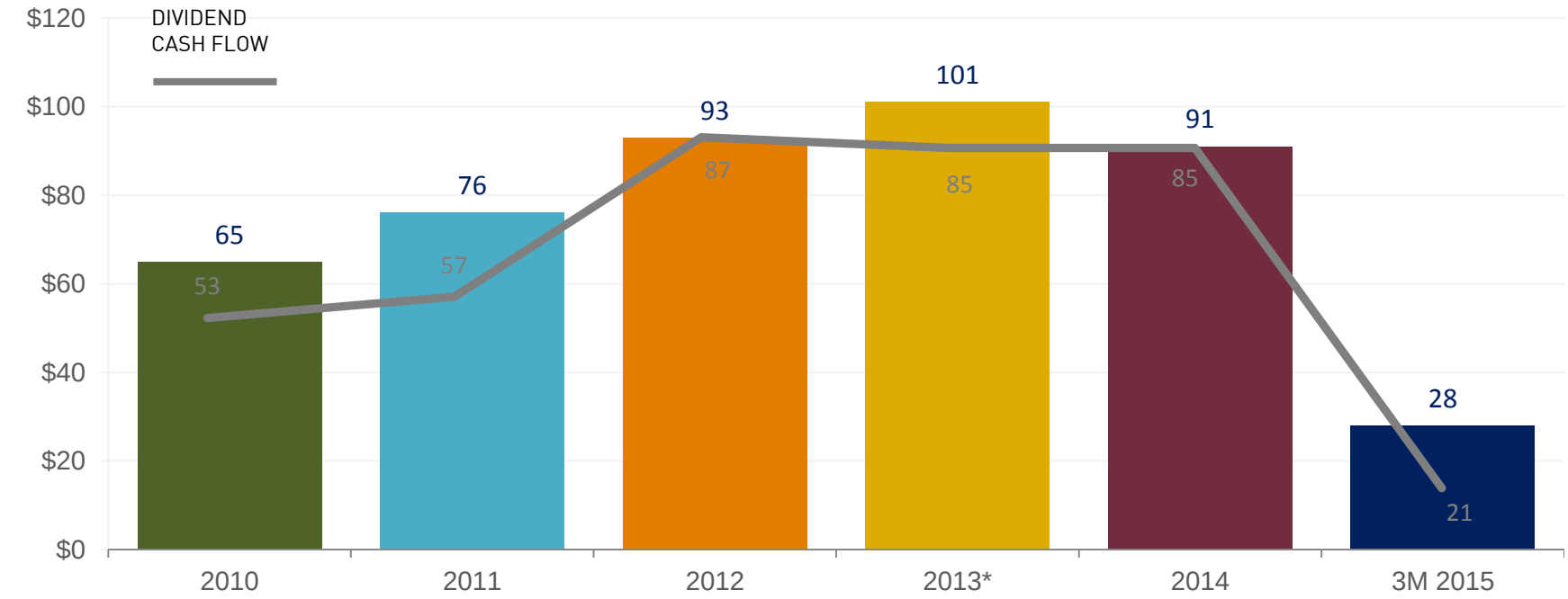
DELIVERING GROWTH AS
ONE COMPANY. ONE VOICE.

Key Joint Venture Earnings

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

Worthington's Joint Venture Earnings Are Growing

Joint ventures are strong contributors to the Company's pre-tax income and free cash flow.



Note: 2014 only represents two months of equity income for TWB because as of July 31, 2013 our ownership percentage increased to 55% from 45% and financials are now consolidated into Steel Processing segment. 2012 dividend cash flow excludes WAVE's special dividend of $51 million.

Key Investment Highlights

- ✓ Leading market position in key segments
- ✓ Attractive growth opportunities across the energy value chain in production and storage, distribution (LNG) and alternative fuel (CNG) markets
- ✓ Transformation driving higher margins and capital efficiency
- ✓ Product innovation effort to drive organic growth in consumer product and industrial markets
- ✓ Conservative financial policy with low leverage and strong liquidity
- ✓ Strong management team with broad industry experience and proven track record of integrating acquisitions

Contacts

Cathy M. Lyttle

Vice President,
Corporate Communications &
Investor Relations
614.438.3077
Cathy.Lyttle@WorthingtonIndustries.com

Andy Rose

Executive Vice President and CFO
614.840.4146
Andy.Rose@WorthingtonIndustries.com

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.