NYSE: WOR

TRANSFORMATIONAL GROWTH
OPTIMIZING PERFORMANCE

Worthington Industries

Q2 FY2014

Becoming A Growth Company Again

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 retail, industrial, natural gas fuel and energy markets
- ✓ Market-leader in **custom-engineered operator cabs** for heavy mobile equipment
- ✓ Market-leading **joint ventures** serving construction and automotive end-markets

- Founded in 1955, publicly traded since 1968, quarterly dividend paid since going public
- 82 facilities in 11 countries with 10,500 employees
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

End Markets With Attractive Growth Prospects

CYLINDERS

Alternative Fuel, Energy, Industrial, Retail Products

Compressed Natural Gas (CNG)

STEEL

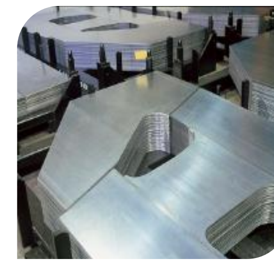
Automotive, Agriculture, Appliance, HVAC, Construction

ENGINEERED CABS

Agriculture, Construction, Mining, Military, Forestry

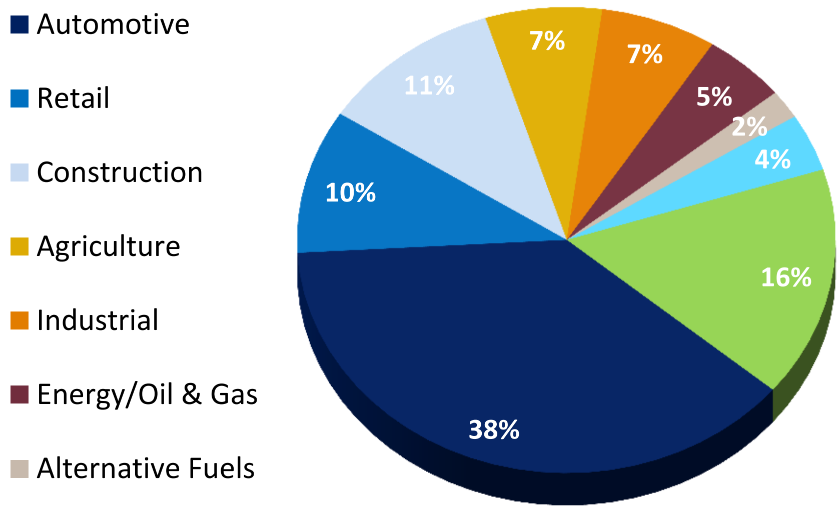
JOINT VENTURES

Construction, Automotive

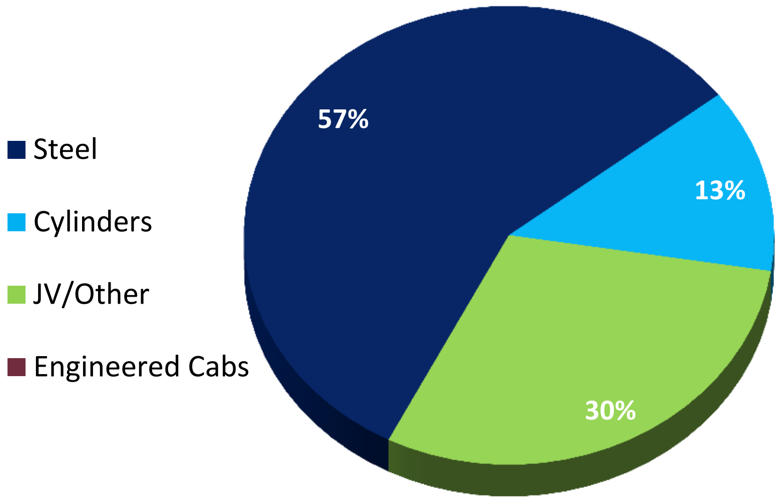


FY 2014 Q2 Net Sales: $770 million

Q2 END-MARKETS NET SALES



Q2 OPERATING/EQUITY INCOME



Engineered Cabs reported a $20.9 M operating loss, driven almost entirely by a $19.1 M trade name impairment.

Note: Energy/Oil & Gas sales have grown 71% versus prior year quarter.

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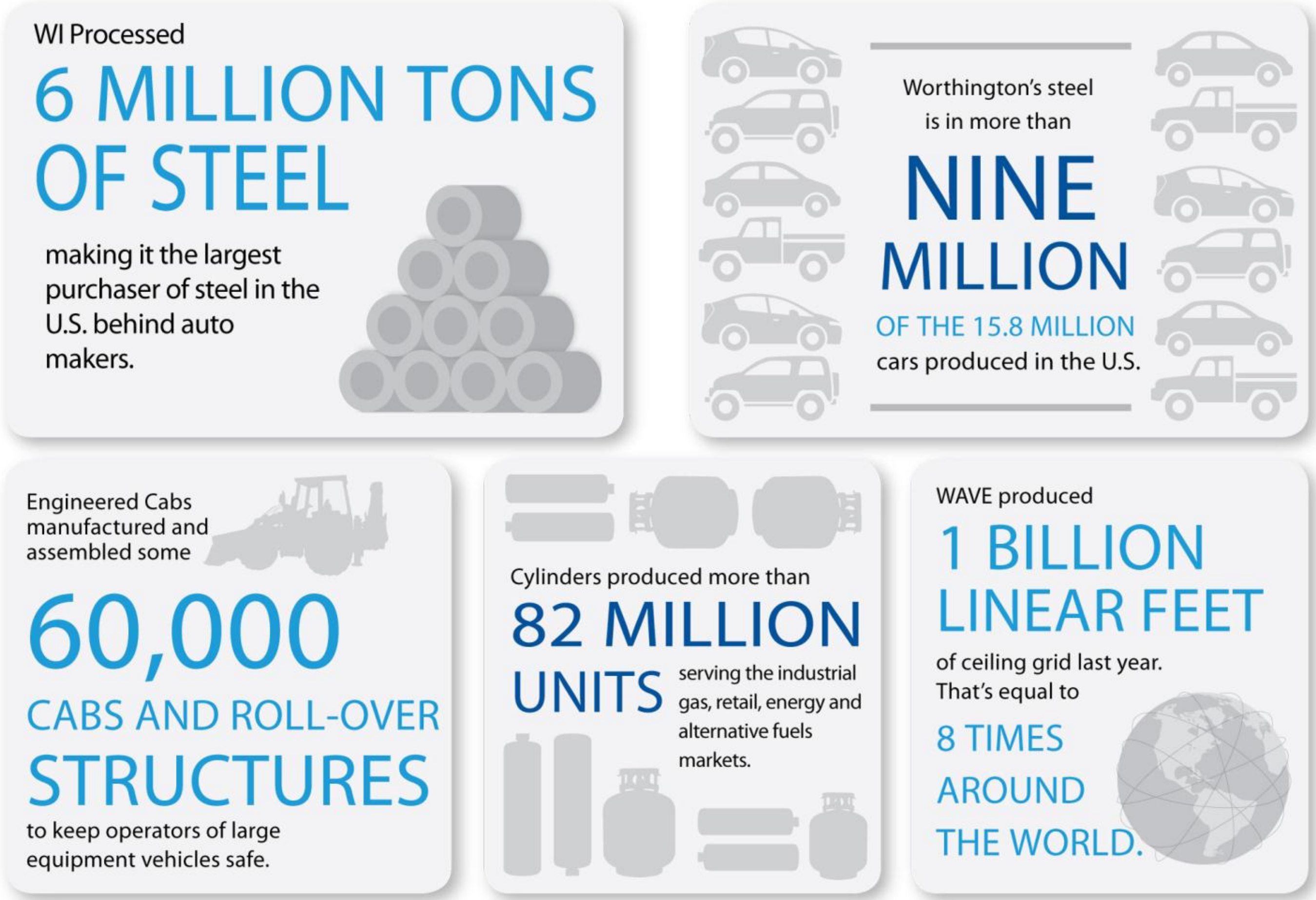
Worthington By The Numbers



Based on FY 2013 results

WORTHINGTON'S STEEL
IT'S IN YOUR TRANSMISSION

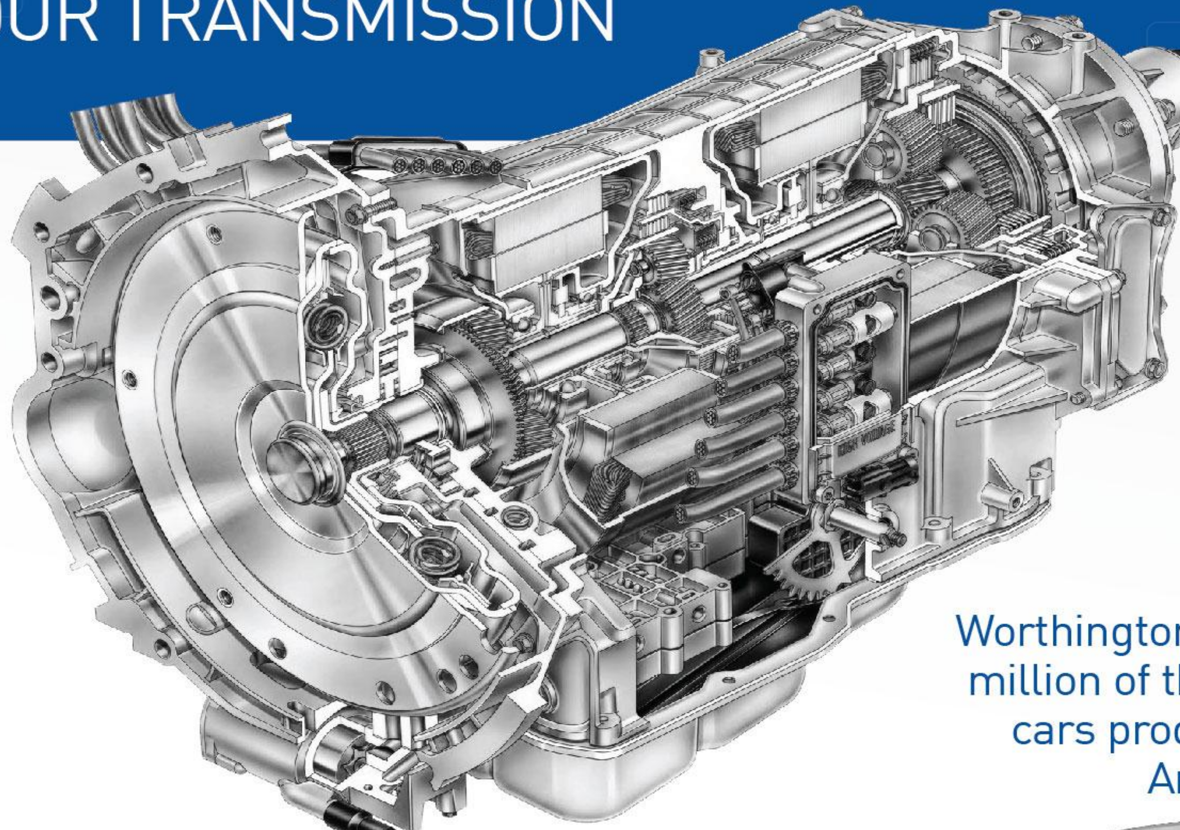
WORTHINGTON INDUSTRIES

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 9 million of the 15.8 million cars produced in North America in 2012

Our Steel Is In Your Car

1

Cross Members

2

Shock Towers

3

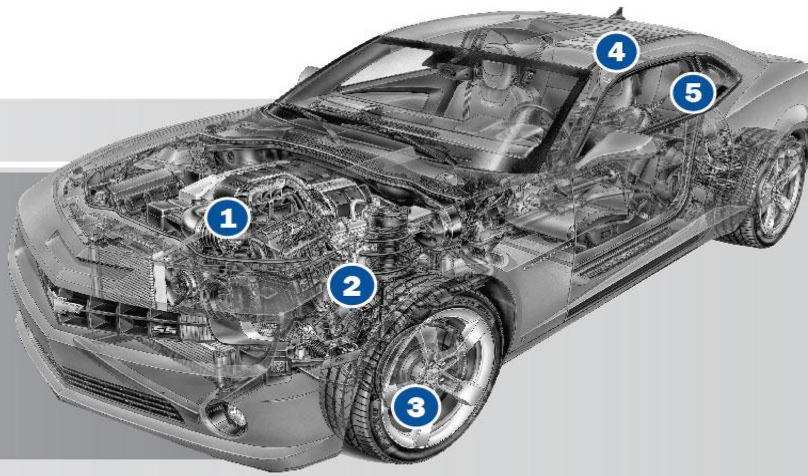
Wheels

4

Roof Bow

5

Pillars



Strategy: Transformational Growth. Optimizing Performance.

- ✓ Centers of Excellence **improving profitability** through operations, commercial and supply chain efficiency
- ✓ Acquisition strategy **accelerating growth**
- ✓ Attractive **growth opportunities** across the CNG and LNG value chain in production/storage, distribution and alternative fuel consumption
- ✓ Long history of **positive free cash flow** and strong free cash flow yield
- ✓ **Low leverage, strong liquidity** and **low cost capital** structure
- ✓ Recent **dividend increase**

Leveraging Our Core Competency as a Diversified Metals Manufacturer

BUSINESS STRATEGY

- ✓ Establish and grow market leading businesses
- ✓ Measure and improve the profitability of existing businesses via Centers of Excellence
- ✓ Acquire higher margin, high value-added manufacturing businesses

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
- Inventory Management
- 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

Centers of Excellence

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

Fiscal 2011-2014 Highlights

Worthington has been efficiently deploying capital in areas that generate attractive returns for shareholders.

- Over the past four years spent $585 million acquiring 12 companies. At current run rates these businesses will contribute over $140 million of EBITDA
- Repurchased 14,727,168 of common shares for $286.9 million with an average price of $19.48 per share
- Acquired alternative fuel CNG & LPG cylinder making capacity for automotive, trucks, and buses. Also added Bernzomatic hand torch and Coleman camping gas cylinder brands.
- Acquired the steel processing assets of Gibraltar Industries
- Formed 25/75 metal framing joint venture with Dietrich & ClarkWestern Building Systems
- Formed ArtiFlex joint venture to provide lower cost, one-stop tool, die and stamping solution to automotive and other OEM manufacturers
- Acquired Angus Industries, adding a third primary business segment, Engineered Cabs, to the Company
- Expanded into the oil & gas production industry with two acquisitions, Westerman, located in Ohio and Palmer Mfg & Tank, located in Kansas, supplying most of the companies active in the U.S. shale formations including Marcellus, Utica, Bakken and Uinta
- Became majority owner in TWB Company with new partner Wuhan Iron & Steel Company

Consolidated Results

($ millions, except EPS)	FY2012	FY2013	6M FY2013	6M FY2014
Sales	$2,535	$2,612	$1,289	$1,462
Adj. EBITDA*	$249	$300	$142	$170
% of sales	*9.8%*	*11.5%*	*11.0%*	*11.6%*
Operating Income*	$108	$138	$64	$76
% of sales	*4.3%*	*5.3%*	*5.0%*	*5.2%*
EPS*	$1.71	$2.08	$0.96	$1.14
Avg Invested Capital	$1,184	$1,261	$1,243	$1,340
ROIC (Adj. EBIT/Avg. Inv. Cap.)	16.3%	18.6%	17.8%	19.4%

* EBITDA, Operating Income, and EPS exclude restructuring charges of $6 million or $0.06 per share in FY2012, restructuring charges of $12 million or $0.16 per share in FY2013, and restructuring charges of $31 million and a non-recurring gain of $13 million for a total of $0.05 per share in the half of FY2014.

Financing Overview

(as of May 31, 2013)

	Drawn	Available	Rate
$425 mm 2017 Revolver	$20.2	$404.8	1.42%
$100 mm 2013 Receivable Securitization	$30.0	$70.0	0.92%
$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%
Other Debt	$11.7	-	2.56%
Total	$461.9	$474.8	

*weighted avg.

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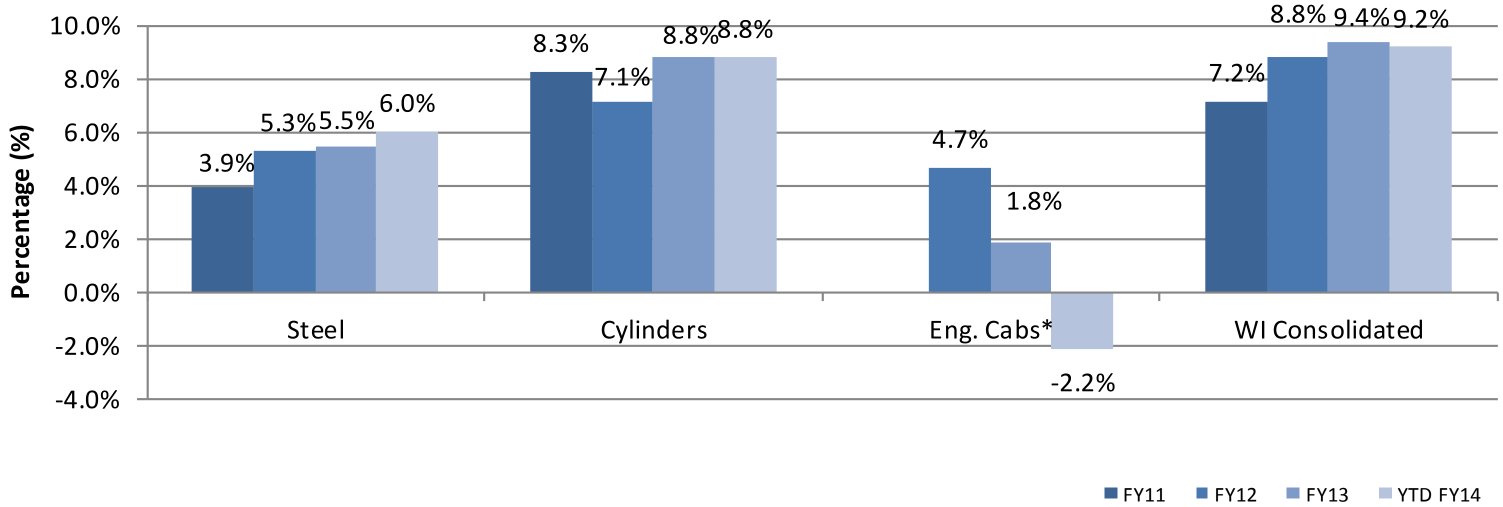
Margin Improvement

Operating Income Margin



Note: excludes impact of FIFO gains or losses, restructuring expenses, impact of Cylinder recall in FY12 Q2.

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.

Steel Processing

WHO WE ARE TODAY

- One of the largest processors of flat-rolled steel with facilities serving Midwest, Northeast, Southeast and Mexico
- U.S. leader in cold-rolled carbon strip market
- Top 5 purchaser of steel in the U.S.
- Expertise in large automotive & OEM production programs
- Rapidly expanding price risk management and hedging capabilities
- Diverse end-markets with broad value added capabilities
- In-house metallurgical team assisting customers on-site

GROWTH STRATEGY

- Centers of Excellence driving improved operational, commercial & supply chain efficiency
- Highly specialized products and multiple processes per job
- International geographic markets
- 'Share of wallet' with current automotive & agricultural customers
- Adjacent products to increase product offering to key markets

Steel Processing

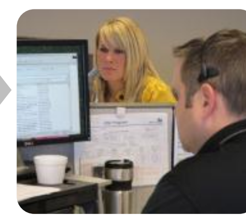
WHAT WE DO

- Buy coils of steel from integrated mills and mini-mills
- Process them to precise thickness, length, width, shape and surface quality meeting customer specifications
- Also provide toll processing for steel mills, large end-users, service centers and other processers
  Tolling means the mill or other end user owns the steel
- Steel **processing** capabilities with advanced technology:
  – Pickling, slitting, cold reducing, hot-dipped galvanizing, hydrogen annealing, oscillate slitting, cutting to length, tension leveling, edging, non-metallic coating and configured blanking


BUY COILS


INVENTORY MANAGMENT


PROCESSING

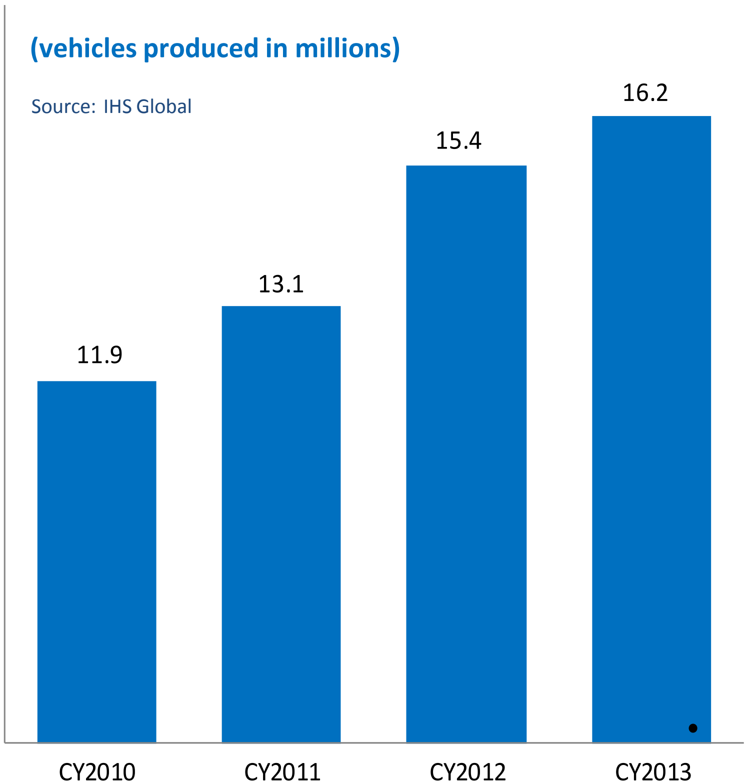

SELL


STAMPING & MARKET

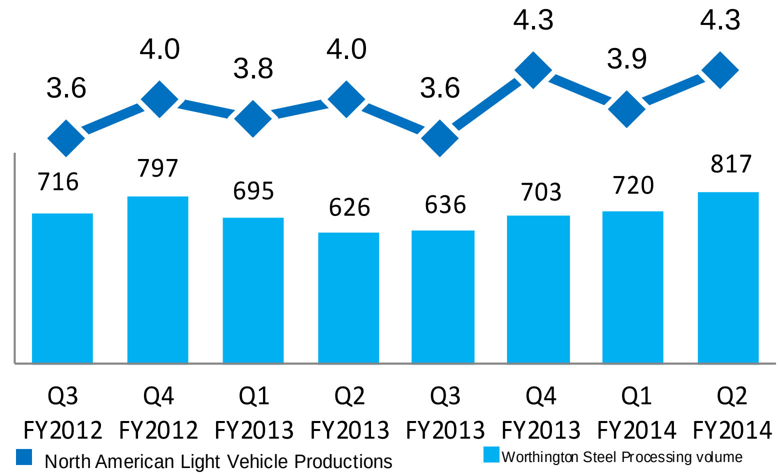
Steel Processing: Products

Automotive Industry Dynamics

NORTH AMERICAN LIGHT VEHICLE PRODUCTION FORECAST



VOLUME AND AUTOMOTIVE PRODUCTION

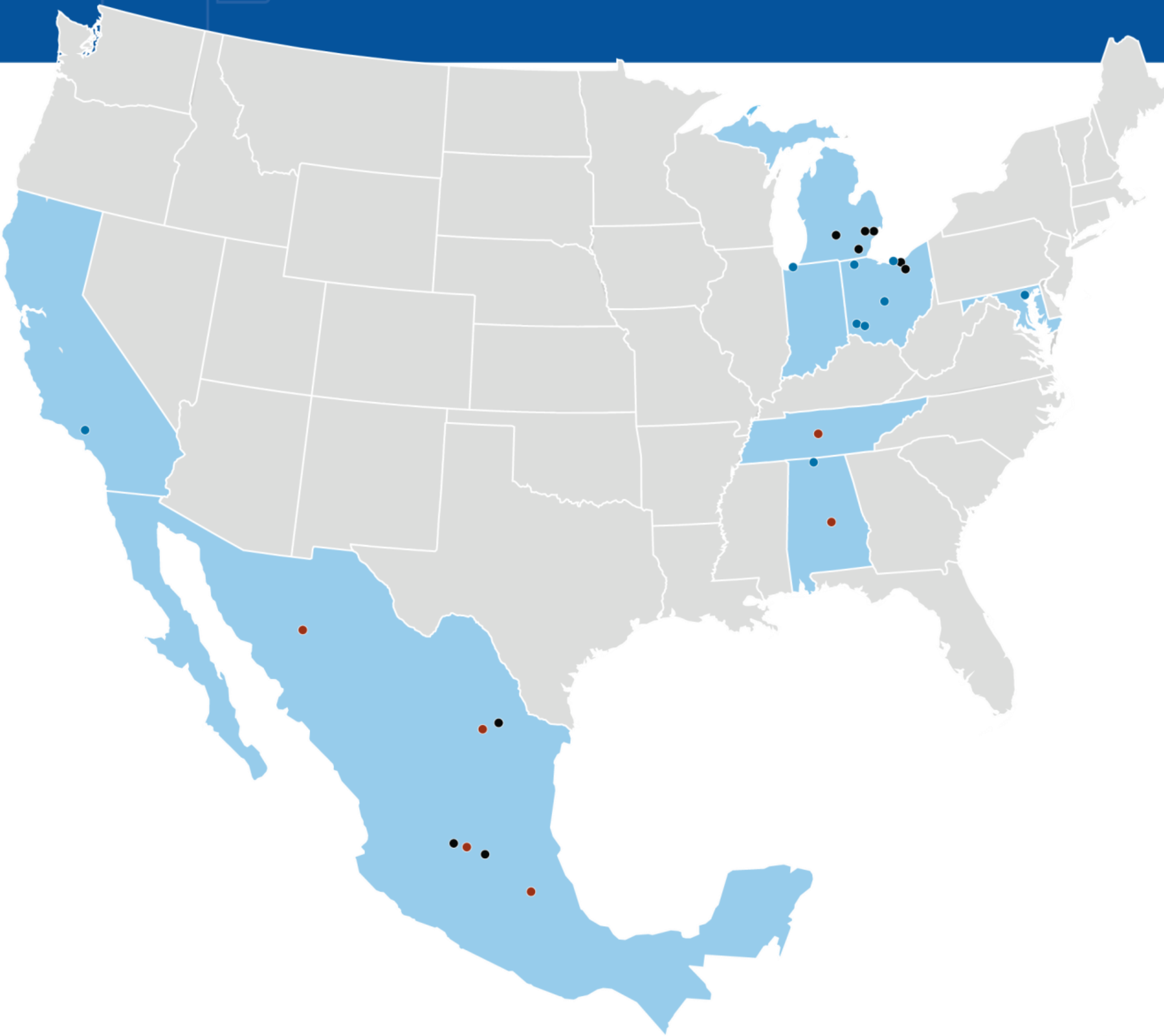


(tons shipped in thousands; vehicles produced in millions)

- ✓ 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



Maryland
Baltimore, MD

Ohio
Cuyahoga Heights, OH
Cleveland. OH
Twinsburg, OH
Columbus, OH
Delta, OH
Middletown, OH
Monroe, OH

Alabama
Decatur, AL
Prattville, AL

Indiana
Porter, IN

California
Los Angeles, CA

Michigan
Taylor, MI
Jackson, MI
Monroe, MI
Canton, MI

Tennessee
Smyrna, TN

Mexico
Queretaro, Mexico
Leon, Mexico
Monterrey, Mexico
Ramos Arizpe, Mexico
Hermosillo, Mexico
Silao, Mexico
Puebla, Mexico

Steel Processing

($ millions)	FY2012	FY2013	6M FY2013	6M FY2014
Sales	$1,599	$1,463	$729	$895
Capital Expenditures	$10	$8	$4	$8
Adj. EBITDA*	$89	$90	$41	$66
*% of sales**	*5.5%*	*6.2%*	*5.7%*	*7.4%*
Operating Income	$74	$68	$30	$57
% of sales	*4.6%*	*4.7%*	*4.2%*	*6.4%*
Avg Invested Capital	$537	$493	$513	$473
ROIC (Adj. EBIT/Avg. Inv. Cap.)	13.3%	13.8%	11.9%	24.2%
Volume (000s tons)	2,898	2,659	1,321	1,536

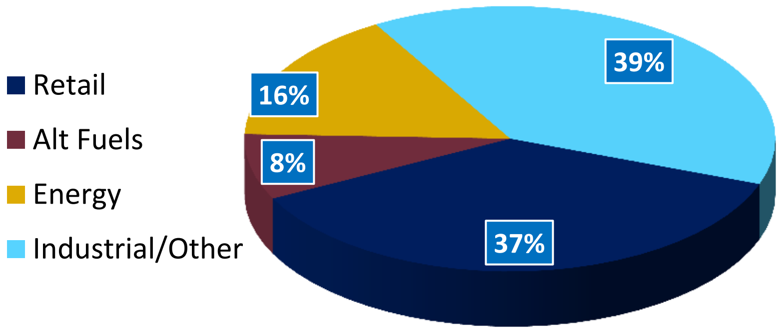
*EBITDA adjusted for noncontrolling interest

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
- Big box/ home/ hardware retailers, gas producers and distributors, transport OEMs and retrofitters, energy exploration and production

GROWTH STRATEGY

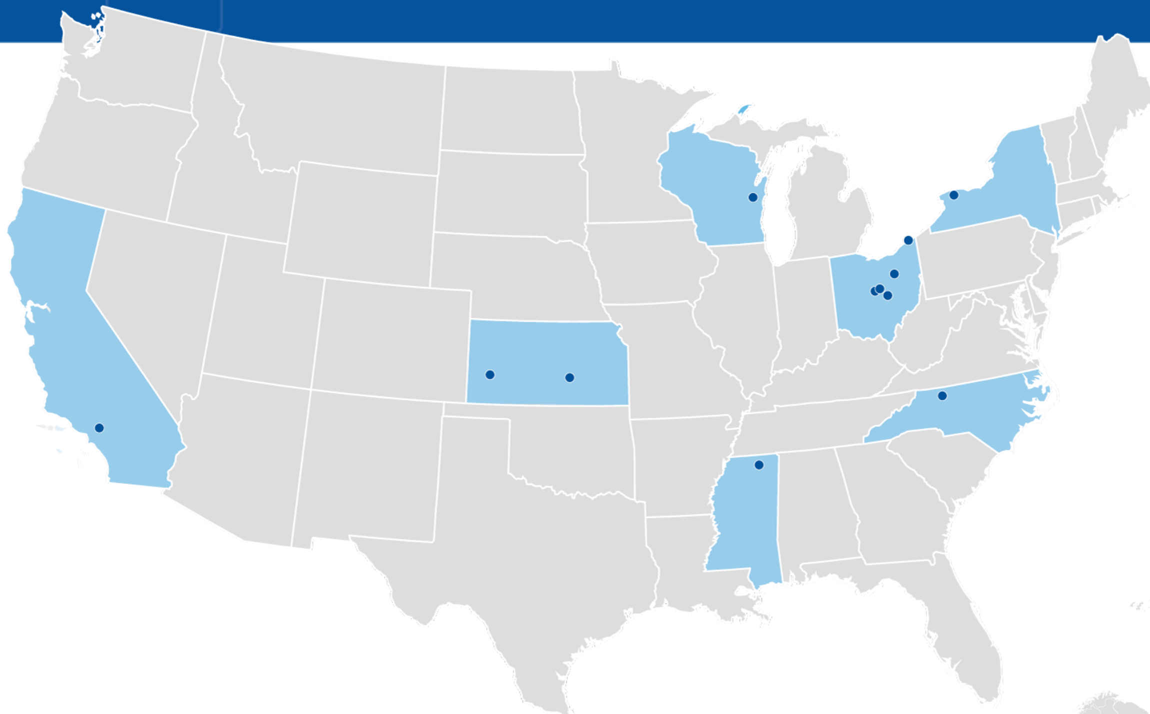
- Centers of Excellence driving improved operational, commercial & supply chain efficiency
- Acquisitions into new products & new markets
- Exploring cryogenics opportunities
- Product innovation and brand extension to drive organic growth and market share gains
- Continued focus on automation & reducing production costs

Pressure Cylinders

WHAT WE DO

- Manufacture and sell filled and unfilled pressure cylinders and related products
- Produced 82 million units in FY 2013 – steel, aluminum and composite cylinders; and hand torches, solder and metal components.
- Several processes are used, including deep drawing, tube spinning and billet piercing
- Engineer and manufacture hand torches and solder
- Logistics expertise in delivering products to retail
- Expanding brand management and product innovation capabilities

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

New York
Medina, NY

Mississippi
New Albany, MS

North Carolina
Winston-Salem, NC

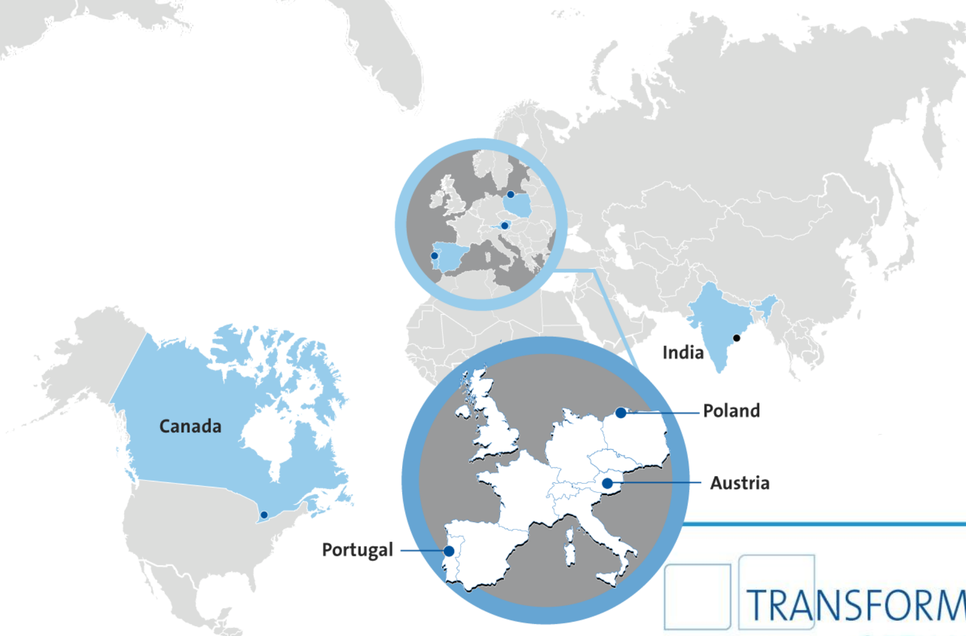
Austria
Kienberg

Portugal
Vale de Cambra

Poland
Slupsk x2

Canada
Tilbury, Ontario

India (JV)
Visakhapatnam



Pressure Cylinders: Branded Retail

Branded Retail Products: tanks for gas grills, camping appliances; hand torches and fuel, plumbing accessories and helium kits

Industrial Gas/Cryogenics:

LPG: Cooking, heating, power

Refrigerant: Air conditioning and refrigeration

Industrial Gas : Healthcare, beverage, electronics, welding, SCUBA, aviation

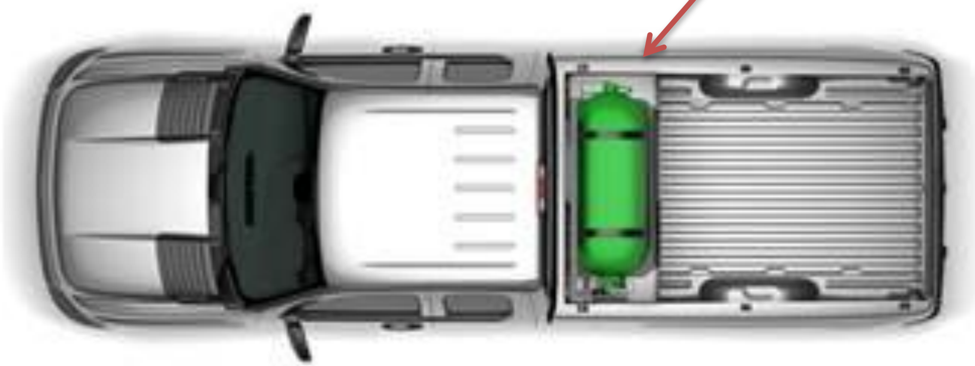
Specialty : Fire suppression and rescue, water storage tanks, ordnance and automotive/ transport components

Pressure Cylinders: Alternative Fuels

Alternative Fuels: Compressed Natural Gas (CNG), Liquefied Propane Gas (LPG) and Liquefied Natural Gas (LNG) tanks for global transport markets

- Products include low-cost Type I (Steel), weight-critical Type III (aluminum + composite wrap), cylindrical and torodial LPG
- Supply tanks to major auto, bus, fleet OEMs and aftermarket

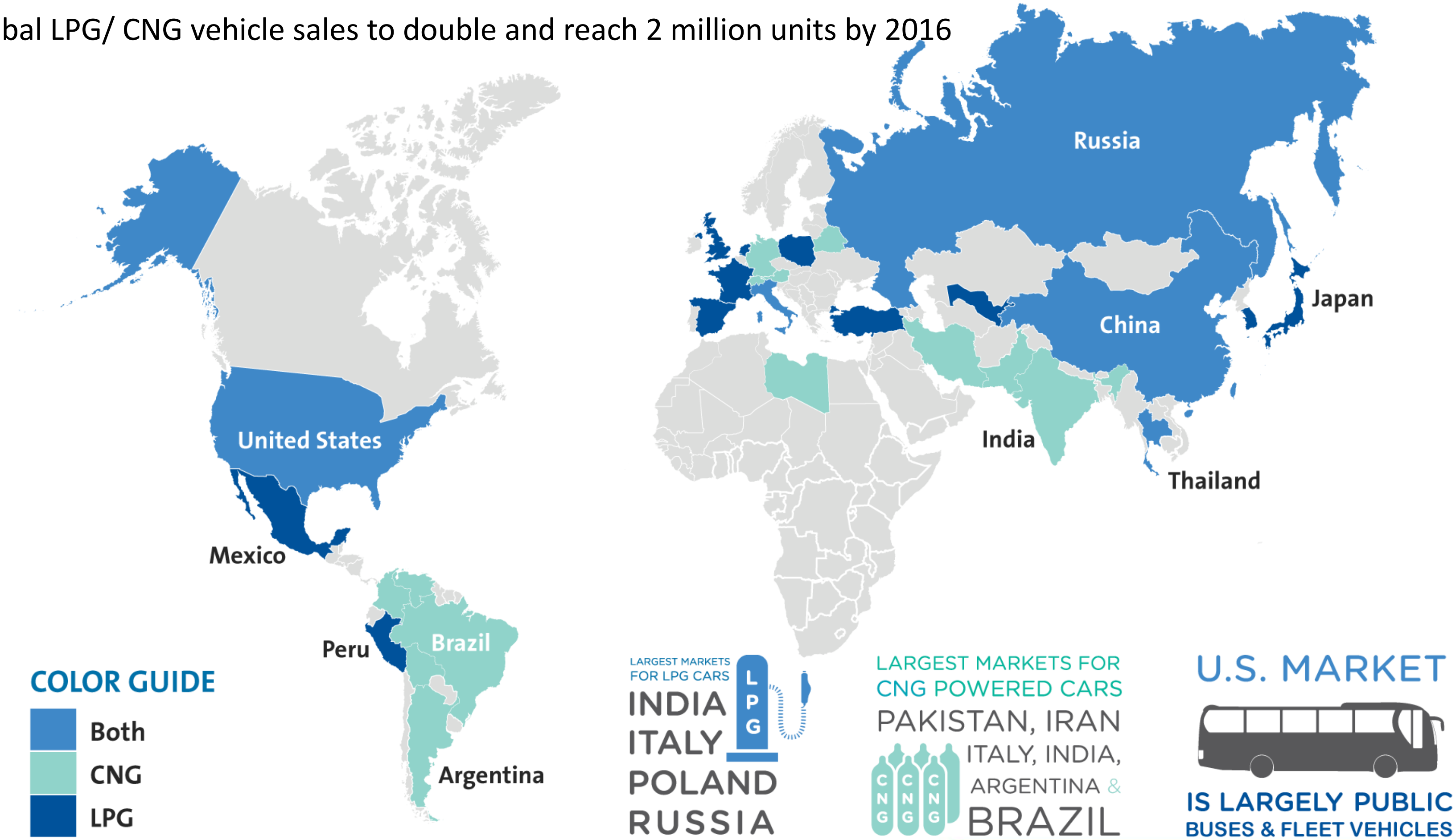
Compressed Natural Gas (CNG).



Compressed Natural Gas (CNG).

Alternative Fuel: Global Markets

- Alternative Fuel markets consist of Compressed Natural Gas (CNG), Liquefied Propane Gas (LPG) and Liquefied Natural Gas (LNG)
- Global LPG/ CNG vehicle sales to double and reach 2 million units by 2016



Pressure Cylinders: Energy/Oil and Gas

Energy/Oil & Gas: Recently completed two acquisitions expanding into the oil and gas production industry:

- Leading manufacturers of steel and fiberglass tanks in a comprehensive range of sizes, oil and gas separators, gas production units and related wellhead equipment for oil and gas production
- Strategically located in Ohio (two locations) and the West (Garden City, KS) supplying most of the companies active in the U.S. shale formations including Marcellus, Utica, Bakken and Uinta
- The world’s largest producer of uranium hexafluoride (UF6) storage and transportation cylinders for the nuclear industry

Pressure Cylinders: Cryogenics

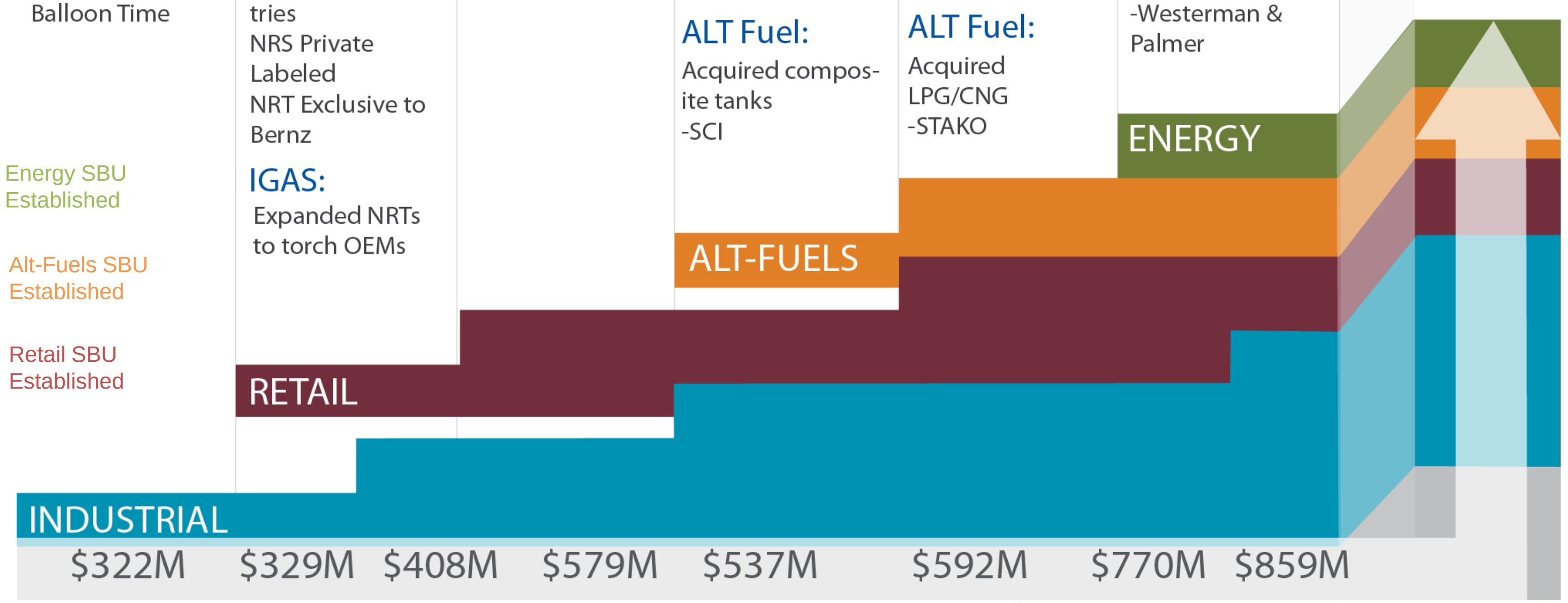
Adding Cryogenic Capabilities

- Organically growing industrial and alternative fuels by developing cryogenics capabilities
- Recently introduced industrial gas customers to our first ever liquid cryogenic tank prototype with regular production expected in the coming months
- Product developed through new Worthington Innovation process based on improved user experience and lowering total cost of ownership
- Similar natural gas cryogenic products in the development pipeline

Pressure Cylinders: Acquisitions

Cylinders will continue to grow through acquisitions - 9 in last 3 ½ years for $356 million

2003	2004-05	2006-08	2009-10	2011	2012-13
		WORTHINGTON PRO GRADE	 SCI Global/Europe	BERNZOMATIC Coleman STAKO	Palmer Westerman Companies
Products: LPG IGAS REF Balloon Time	**Retail:** NRS/NRT lines acquired - Western Industries NRS Private Labeled NRT Exclusive to Bernz **IGAS:** Expanded NRTs to torch OEMs	**Retail:** Launched WPG brand and torch line	**IGAS:** Acquired aluminum HP -Hymark & Piper **ALT Fuel:** Acquired composite tanks -SCI	**Retail:** Acquired BernzOmatic Acquired Coleman **ALT Fuel:** Acquired LPG/CNG -STAKO	**Energy:** Acquired Oil & Gas, Nuclear, Fiberglass products -Westerman & Palmer



TRANSFORMATIONAL GROWTH
OPTIMIZING PERFORMANCE

Pressure Cylinders

($ millions)	FY2012**	FY2013**	6M FY2013**	6M FY2014
Sales	$770	$859	$402	$431
Capital Expenditures	$8	$13	$6	$13
Adj. EBITDA*	$66	$106	$46	$67 [1]
*% of sales**	*8.5%*	*12.3%*	*11.3%*	*15.4%*
Operating Income	$45	$66	$31	$40 [1]
% of sales	*5.9%*	*7.6%*	*7.8%*	*9.1%*
Avg Invested Capital	$433	$504	$471	$590
ROIC (Adj. EBIT/Avg. Inv. Cap.)	10.4%	15.0%	14.3%	12.9%
Volume (000s units)	71,777	82,189	40,965	38,541

*EBITDA adjusted for noncontrolling interest

** FY2012 includes $9.7 mm and FY2013 includes $2.6 mm from cost of propylene cylinder recall

[1] FY2014 adjusted to exclude trade name write off of $11.6M

Engineered Cabs

WHO WE ARE TODAY

- #1 market-leader designing and manufacturing high quality custom-engineered open and enclosed cabs, and operator stations for a wide range of heavy mobile equipment
- Long-standing partnerships with leading blue-chip customers
- Value-added engineering and manufacturing based revenue model
- Highly customized and regulated product line
- Founded in 1969, Engineered Cabs has 1,200 employees in South Dakota, Iowa, Tennessee and South Carolina
- Attractive end markets increasing exposure to construction, agriculture and mining industries
- $180MM purchase price (<6.0x LTM EBITDA)
- $200+ million revenue and accretive to earnings in first year

GROWTH STRATEGY

- Investing in domestic capacity to meet growing demand for agriculture, mining and construction equipment
- Targeted expansion into international markets to support customer growth
- Accelerating product development to further integrate Angus in its customers' supply chain
- Implementing Centers of Excellence (August 2012) to optimize business performance in operations, commercial & supply chain

Engineered Cabs

WHAT WE DO

- Designs and manufactures high-quality, custom engineered operator cabs, operator stations and custom fabrications of mobile equipment used in agriculture, construction, mining and various other industries
- The products range from small utility equipment to the largest earth movers
- The 100-member engineering team works with customers on design from concept to completion
- Products are produced for over 150 different equipment platforms and production can last 4-8 years on a specific model
- Wide range of additional products including machine structural components, painted weldments, engine doors, boom components and complete frames

DESIGN

MANUFACTURE

PAINTING

DELIVERY

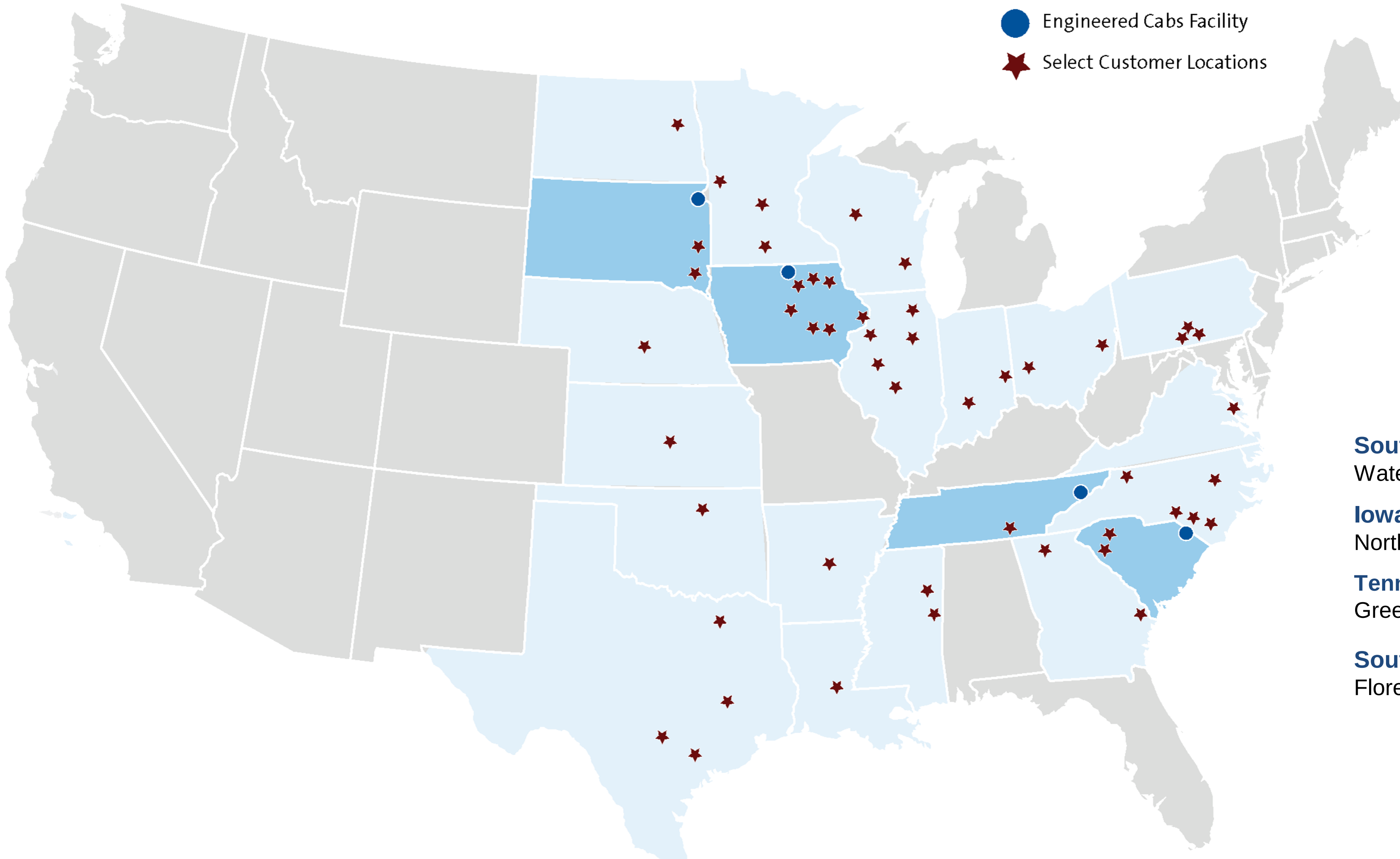
MARKET

MANUFACTURING CAPABILITIES INCLUDE:

- Steel laser cutting
- Steel bending and forming
- Roll-form tube curving and bending
- Machining and welding – robotic and manual
- Automated steel product cleaning and E-coating
- Top coat painting and assembly

Engineered Cabs

Engineered Cabs



South Dakota
Watertown, SD

Iowa
Northwood, IA

Tennessee
Greeneville, TN

South Carolina
Florence, SC

Engineered Cabs

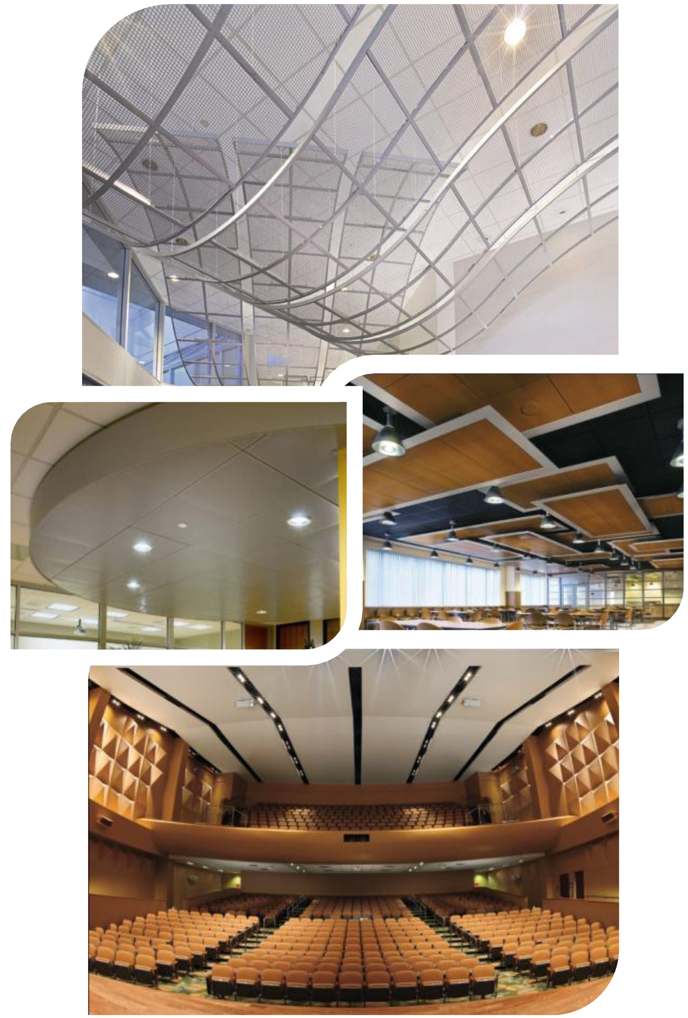
($ millions)	5M FY2012	12M FY2013	6M FY2013	6M FY2014
Sales	$104	$226	$122	$96
Capital Expenditures	$5	$6	$3	$4
Adj. EBITDA	$8	$13	$10	$3
% of sales	*8.1%*	*5.9%*	*7.9%*	*2.8%*
Operating Income	$5	$4	$5	($2) (1)
% of sales	*4.7%*	*1.8%*	*4.3%*	*-2.2%*
Avg Invested Capital	$174	$177	$172	$167

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

WAVE

WHO WE ARE TODAY

- Worldwide leader in ceiling suspension systems
- Products marketed primarily through Armstrong brand
- Significant portion of sales to renovation markets
- Success through innovation – transition from ceilings products to solutions



GROWTH OPPORTUNITIES

- Emerging market expansion
- Solutions innovation – products to specifications to installation
- Market share gains and new product launches
- Adjacent business (example – Axiom)
- Alternate business channel (example – Drywall Grid)
- Low voltage DC FlexZone ceilings

WAVE: Products

DRYWALL GRID

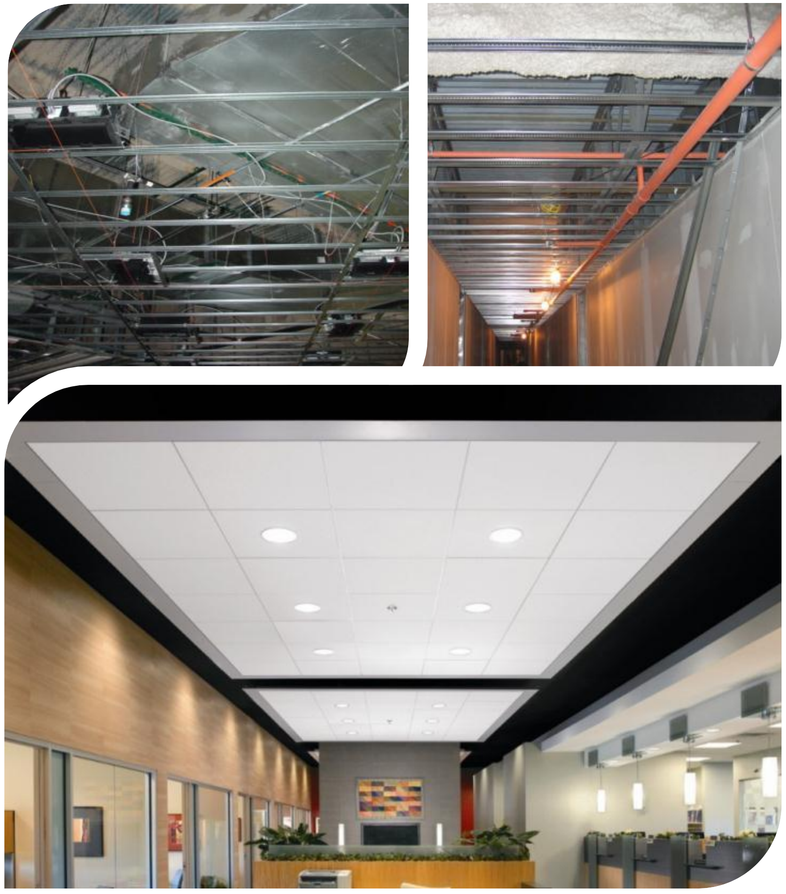
Alternate Channel Business

- Labor savings for installer
- Speed of construction
- Installer education – YouTube videos
- Solution ties to Armstrong ceilings
- Global growth opportunity

AXIOM

Adjacent Ceiling Solution

- High value, aesthetically pleasing
- Creates value in "open ceiling" space
- Drags the commodity business
- Global growth opportunity

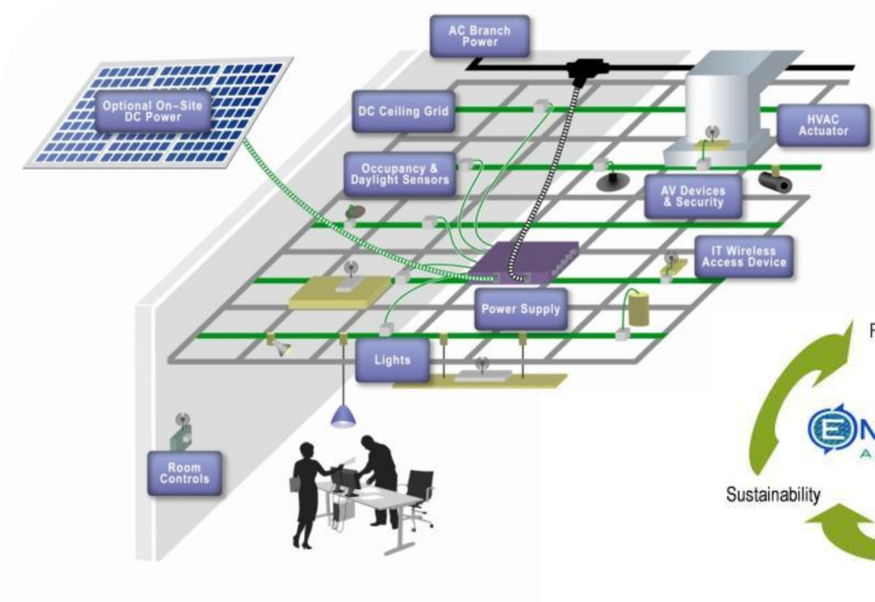


WAVE: Products

DC FLEXZONE

Safe, low voltage DC power delivered to lighting fixtures, sensors and other electrical devices. Powered grid as enabling energy infrastructure.

- Flexibility
- Energy Savings
- Sustainability

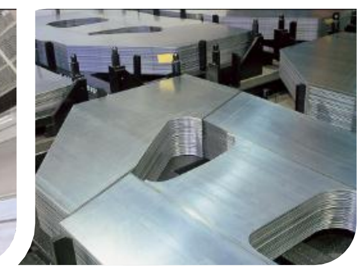


Successful Joint Ventures

Serving automotive and construction end markets.

	Business	Ownership	Created
WAVE	Architectual and acoustical grid ceilings	50%	1993
Clark Dietrich	Metal framing for commercial construction	25%	2011
TWB	Laser welding for automotive	55%	1992
Serviacero	Steel processing in Mexico	50%	2005
Artiflex	Automotive tooling and stamping	50%	2011



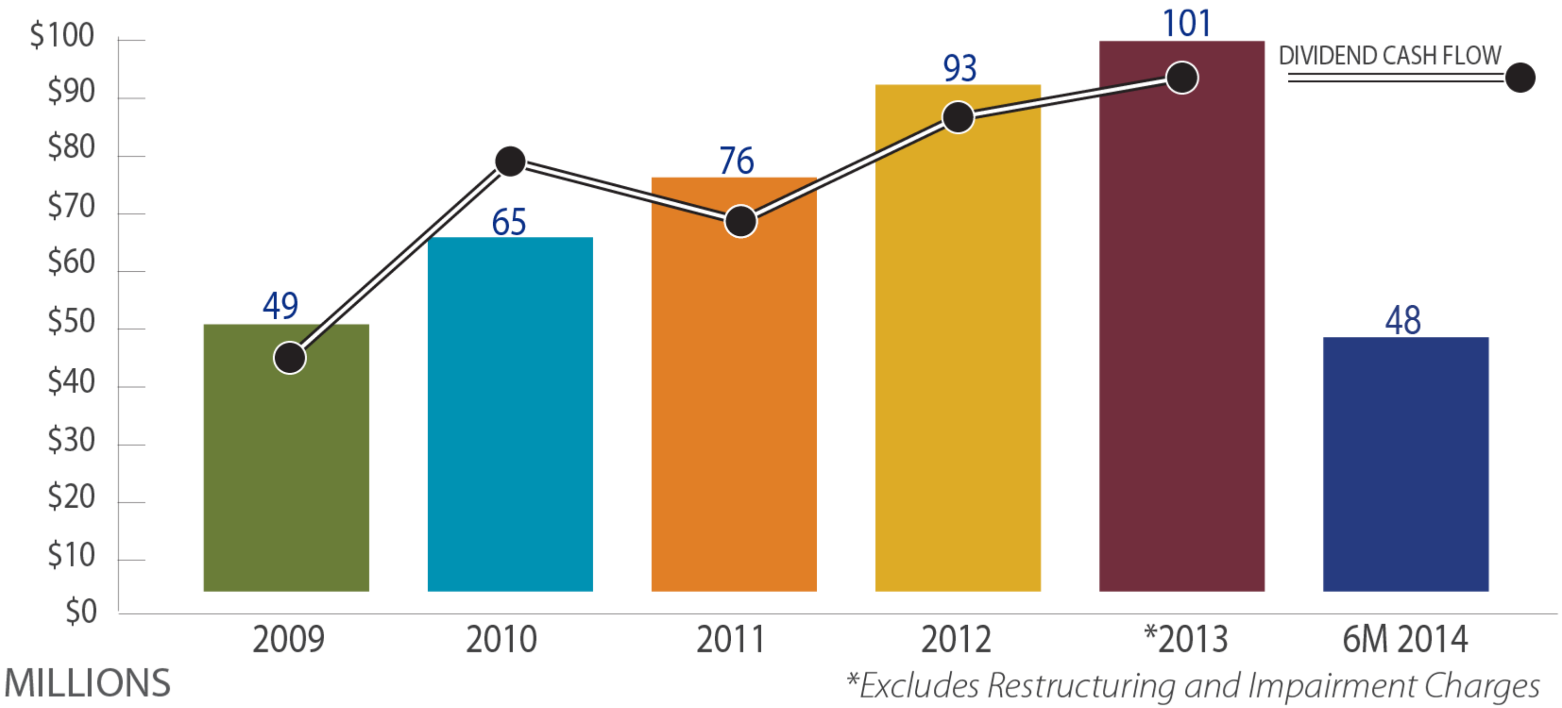


Key Joint Venture Earnings

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

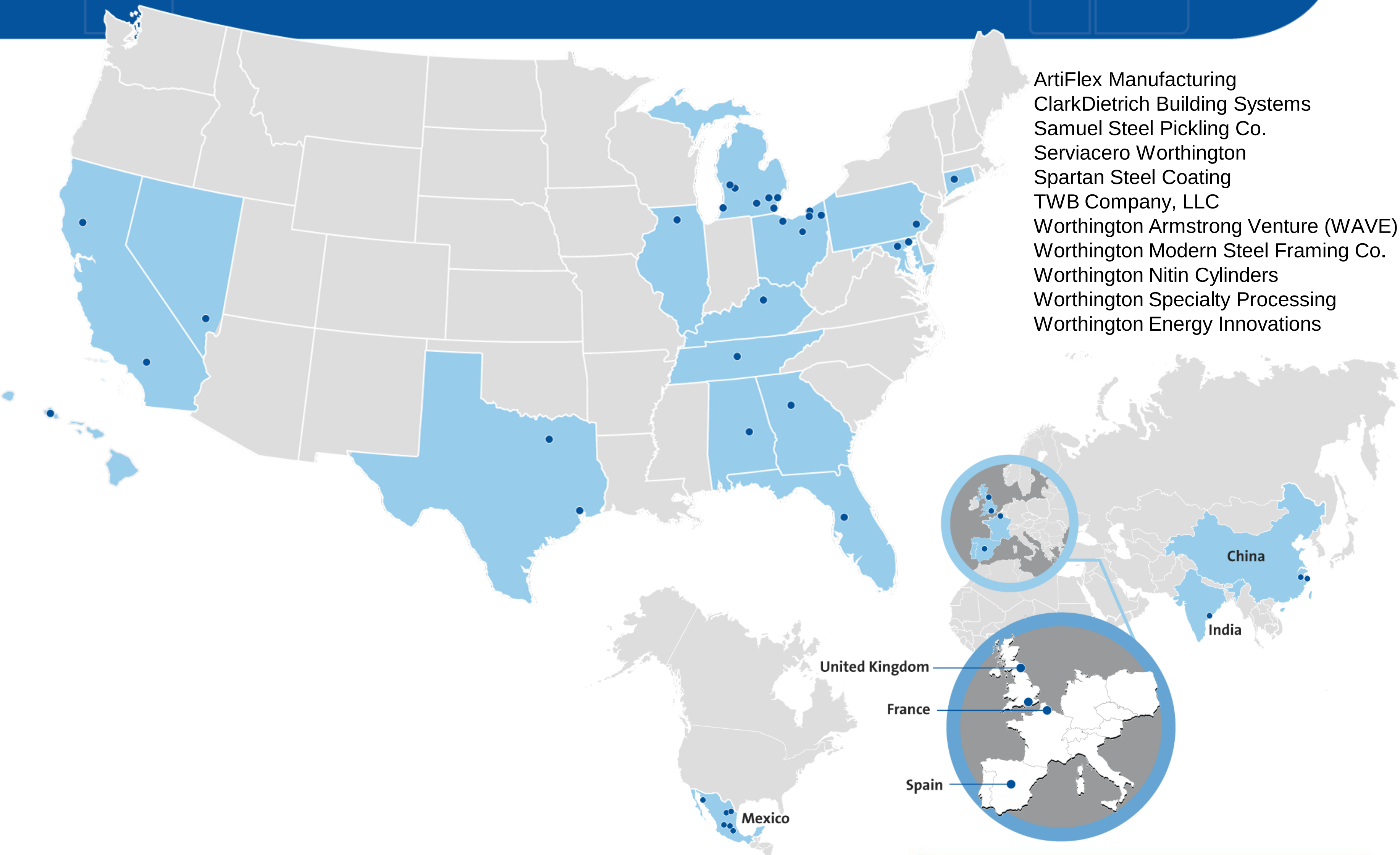
Worthington's Joint Venture Earnings Are Growing

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.

Joint Ventures: Location Map



ArtiFlex Manufacturing
ClarkDietrich Building Systems
Samuel Steel Pickling Co.
Serviacero Worthington
Spartan Steel Coating
TWB Company, LLC
Worthington Armstrong Venture (WAVE)
Worthington Modern Steel Framing Co.
Worthington Nitin Cylinders
Worthington Specialty Processing
Worthington Energy Innovations

Key Investment Highlights

Becoming A Growth Company Again

- ✓ High return acquisitions are increasing margins, while diversifying into higher growth end-markets
- ✓ Accelerating innovation and product development efforts to drive organic growth
- ✓ Centers of Excellence driving continuous improvement through operational efficiencies, commercial profitability and supply chain management
- ✓ Efficient capital allocation strategy that includes acquisitions, share repurchases and a recent dividend increase

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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.