WORTHINGTON INDUSTRIES IR OVERVIEW

Q3 FY19

DEDICATED TO SHAREHOLDER VALUE & OUR PHILOSOPHY

WORTHINGTON INDUSTRIES

INVESTMENT HIGHLIGHTS

We are a market leader in metals related industrial manufacturing

We have the tools in place to grow and improve margins

- ✓ Expanding offerings in higher margin, consumer and industrial products
- ✓ Innovation and Transformation 2.0 with LEAN are accelerating success
- ✓ Advanced price risk management capabilities reduce commodity price volatility

We are growing via accretive and value enhancing acquisitions

- ✓ 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

- ✓ $750mm of long term debt at 4.90% and over $600mm of available liquidity as of February 28, 2019
- ✓ Eight consecutive years of dividend increases and 29% share reduction since FY 2010



WORTHINGTON INDUSTRIES OVERVIEW

Leading Industrial Manufacturing

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

FY 2018 FINANCIAL METRICS:

- Sales = $3,582 million
- Adj. EBITDA = $397 million
- Free Cash Flow = $205 million
- Net Debt = 1.6x
- Corporate Credit Ratings: BBB / Baa3



Worthington at a Glance:

- Founded in 1955 and headquartered in Columbus, OH
- Publicly traded on the NYSE under the ticker WOR
- 12,000 employees & 5,000 customers; 81 facilities in 11 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

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 and LEAN
- ✓ Acquire higher margin, high value-added manufacturing businesses
- ✓ Use innovation and new product development to accelerate organic growth

Operating Principals

- ✓ Clearly communicated business strategies
- ✓ World class business system designed to maximize operating performance
- ✓ Use of data, analytics, innovation, and automation to improve our businesses
- ✓ Technology leader in our industries
- ✓ Excel at inventory management and customer satisfaction

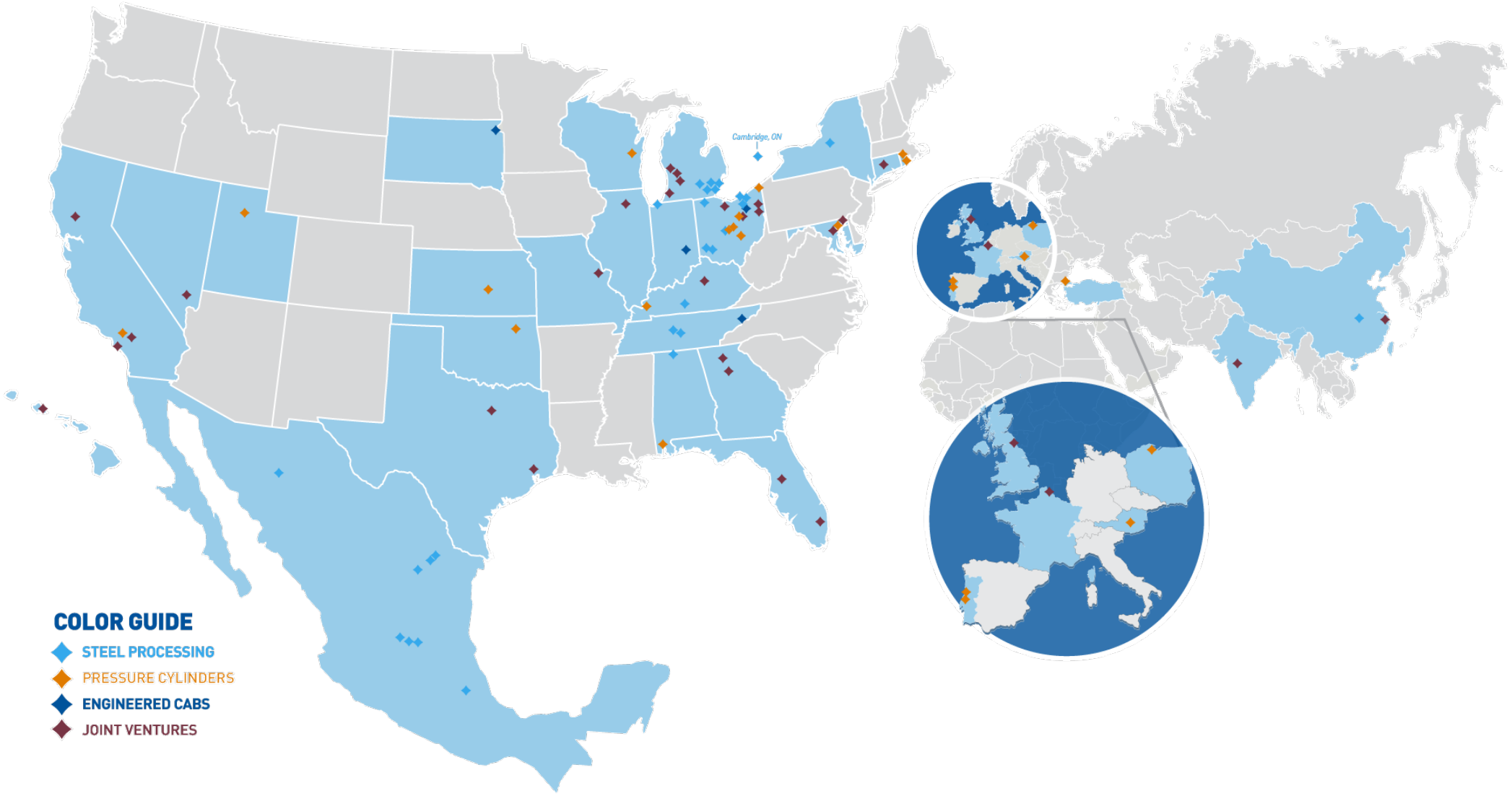
Financial Goals

- ✓ Increase margins, free cash flow and earnings consistency
- ✓ Maintain a strong capital base with modest leverage and ample liquidity
- ✓ Balanced capital allocation



WORTHINGTON INDUSTRIES - GLOBAL REACH

81 operating locations, 9 joint ventures



MARKET LEADER IN KEY END MARKETS

STEEL PROCESSING

AUTOMOTIVE, CONSTRUCTION, AGRICULTURE, APPLIANCE, HVAC



In FY2018, WI Processed

7.5 MILLION TONS OF STEEL

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

PRESSURE CYLINDERS

INDUSTRIAL PRODUCTS, CONSUMER PRODUCTS, OIL & GAS EQUIPMENT



In FY2018, Worthington manufactured over

90 MILLION CYLINDERS

and accessories for markets in more than

70 COUNTRIES

JOINT VENTURES

AUTOMOTIVE, CONSTRUCTION



WAVE produced over

1 BILLION LINEAR FEET

of ceiling grid in FY2018.

That's equal to

8 times around the world.

WORTHINGTON'S STEEL

IS IN 50% OF U.S. CARS



1 WHEELS



2 ROOF BEAM



3 TORQUE CONVERTER



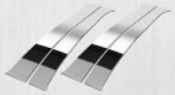
4 CLUTCH PLATES



5 BEARINGS



6 SHOCK TOWERS



7 PILLARS



8 CROSS MEMBERS



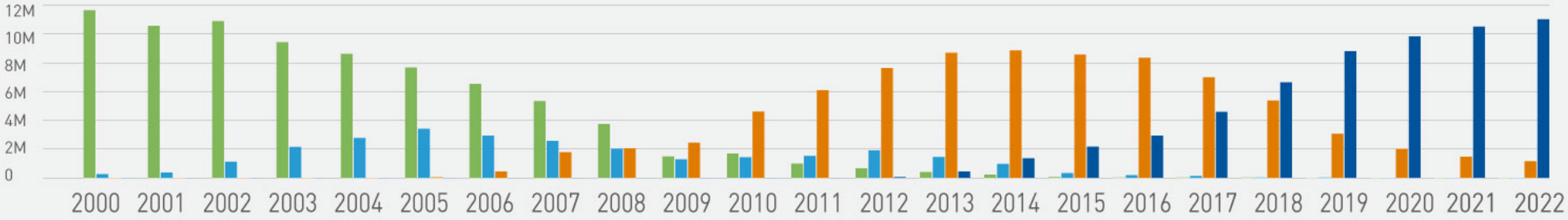
9 BODY PANELS



WORTHINGTON INDUSTRIES

NAFTA BUILT AUTOMATIC TRANSMISSIONS I RISE OF THE 8 -10 SPEED

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



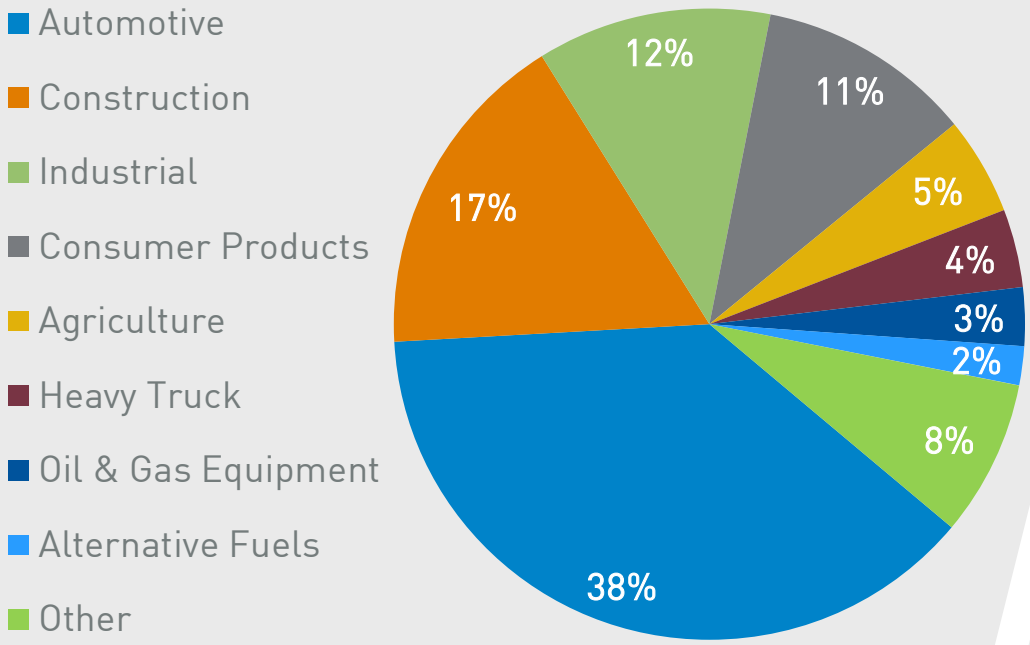
STEEL	COLD ROLLED STRIP STEEL POUNDS PER TRANSMISSION
4 SPEED	20 LBS.
5 SPEED	20 LBS.
6 SPEED	25 LBS.
8-10 SPEED	35-40 LBS.

WORTHINGTON INDUSTRIES

FY 2019 Q3 NET SALES: $1,046 MILLION (INCLUDING JV OWNERSHIP %)

Operating/Equity Income[1]: $49 million

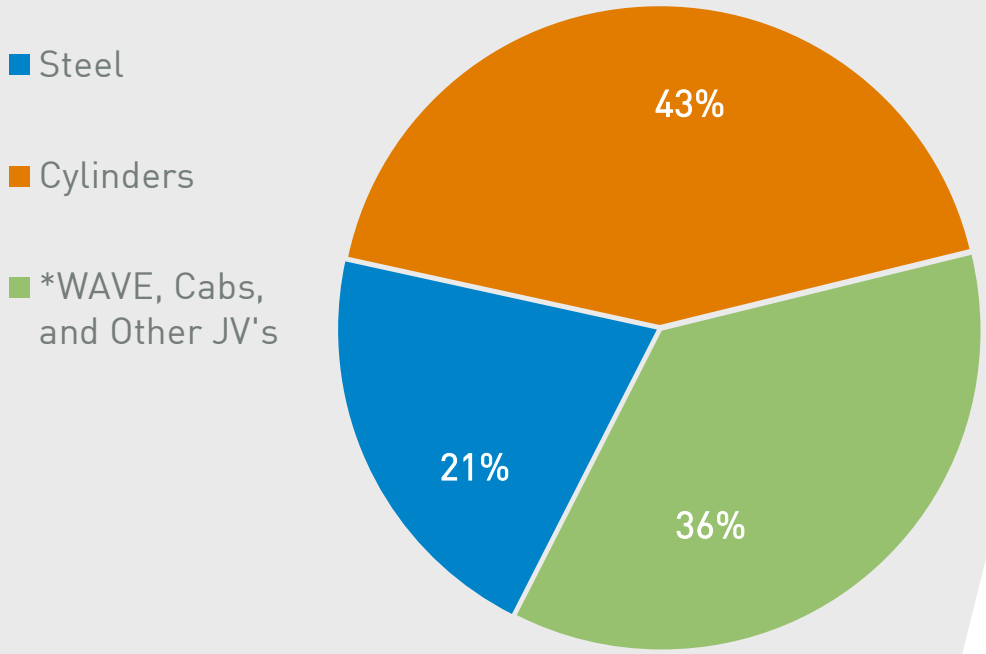
Q3 END-MARKETS NET SALES**



** Includes WOR share of unconsolidated JV sales totaling $172 million

Q3 OPERATING/EQUITY INCOME [1]

excludes Restructuring and Impairment



* WAVE = 39%, Other JV's = 4%, Cabs/Other = (-7%)

[1] Excludes restructuring and impact of replacement program within Pressure Cylinders in FY19 Q3

CONSOLIDATED RESULTS

$ millions, except EPS	FY2017	FY2018	9M FY2018	9M FY2019
Sales	$3,014	$3,582	$2,561	$2,821
Adjusted EBITDA*	$407	$397	$276	$254
% of sales	*13.5%*	*11.1%*	*10.8%*	*9.0%*
Operating Income*	$220	$195	$138	$116
% of sales	*7.3%*	*5.5%*	*5.4%*	*4.1%*
EPS*	$3.22	$3.05	$1.97	$2.00
Avg Invested Capital	$1,450	$1,696	$1,687	$1,640
ROIC (Adj. EBIT/Avg. Inv. Cap.)	22.1%	17.3%	15.7%	13.7%

*FY2017 excludes pre-tax restructuring charges of $6 million ($0.07/share), and FY2018 excludes pre-tax restructuring charges of $54 million ($0.45/share) as well as a one-time benefit of $0.49/share due to the Tax Cuts and Jobs Act.

9M FY2018 excludes pre-tax restructuring charges of $1 million ($0.01/share) as well as a one-time benefit of $0.62/share due to the Tax Cuts and Jobs Act, and 9M FY2019 excludes a pre-tax restructuring gain of $9 million ($0.12/share) as well as a $13 million pre-tax charge ($0.17/share) related to a replacement program within Pressure Cylinders.

GROWTH INITIATIVES

Three complementary efforts are well established

TRANSFORMATION 2.0

- Measure performance and align incentives to drive:
  - Data-driven decisions
  - Goals that are focused, aligned and stretched
  - LEAN transformation of all businesses and functions
- Short, rapid improvement Lean events accelerate change
  - Eliminate waste at root cause
  - Best practices & standard work
- Leverage Our Strong Culture
  - Lead with safety & the Golden Rule
  - Entrepreneurial innovation
  - Profit sharing incentives

INNOVATION

- New Product Development
  - Product Design & Engineering
  - Customer & Market Research
  - Advanced Technologies
  - Innovation Strategy
- Experienced Leadership
  - Executives with experience leading innovation at Procter & Gamble, Emerson Electric, Bristol Meyer, Elmer's Products and Battelle Memorial Institute

ACQUISITIONS

- Market Leading Targets
  - Increase exposure to attractive end markets
  - Target industries/sectors we know
  - Enhanced target evaluation process, due diligence and integration
- Focus On The Core
  - Consolidate markets
  - Enhance technology and know-how
  - Build out product offering
- New Platforms
  - Enter new lines of business to position the company for growth

TRANSFORMATION 2.0

Less inventory, shorter lead times and higher customer satisfaction

Measure performance and align incentives to drive

- ✓ Data-driven decisions
- ✓ Goals that are focused, aligned and stretched
- ✓ Holistic, lean transformation of all businesses and functions

Short, rapid improvement to accelerate change

- ✓ Eliminate waste at root cause
- ✓ Best practices and standard work

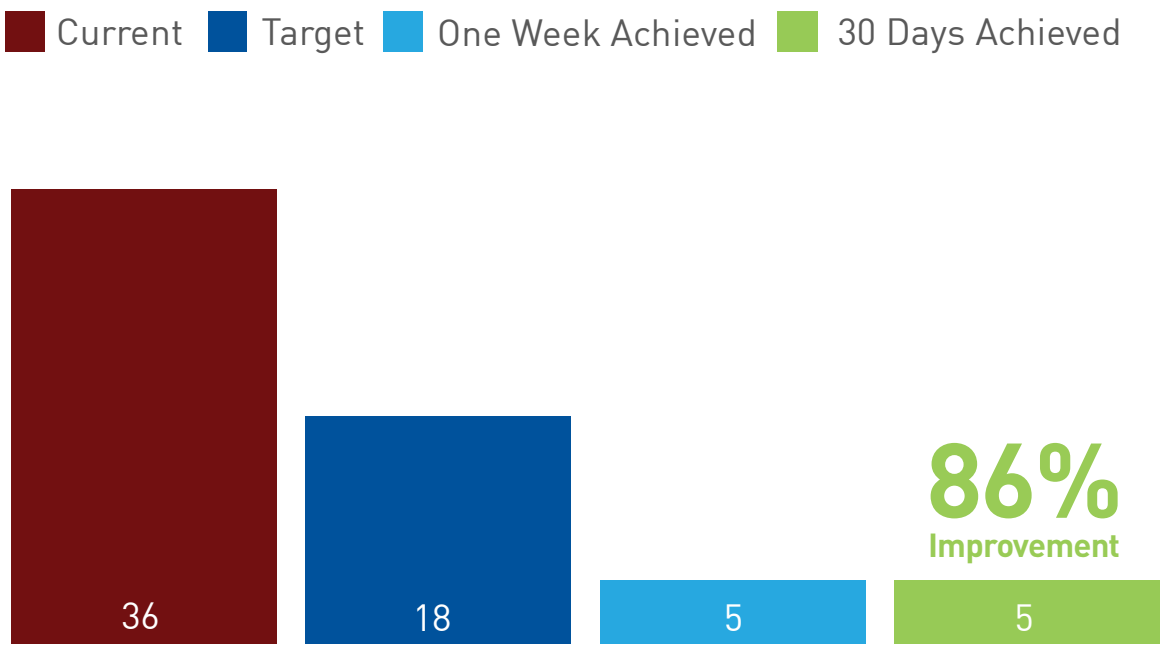
Leverage our strong culture

- ✓ Entrepreneurial innovation
- ✓ Profit sharing incentives

Example Kaizen Event Results

WIP ▼ **$700K**

INVENTORY ▼ **43%**



Lead time for product focused on during example Kaizen

GROWTH THROUGH ACQUISITION

APPROXIMATELY

$1 BILLION

DEPLOYED TO ACQUIRE 21 COMPANIES SINCE FY 2009

INDUSTRIAL PRODUCTS

European Industrial Cylinders
Cryogenic Equipment
Clean Vehicle Fuel Storage Systems



CONSUMER PRODUCTS

Amtrol Water System Tanks
Coleman Camping Gas Cylinders
Bernzomatic Torches and Fuel



STEEL PROCESSING

Cold Rolled Strip Steel



OIL & GAS EQUIPMENT

Patented Oil & Gas Seperation Equipment
Heater Treaters
Storage Tanks



JOINT VENTURE ACQUISITIONS

CLARKDIETRICH
TAPES & TRIM FOR DRYWALL
WELDED WIRE PRODUCTS

WAVE
EXTRUDED ALUMINUM CEILINGS

CAPITAL STRUCTURE & LIQUIDITY

Strong balance sheet with investment grade credit ratings and significant liquidity available to grow business and reward shareholders

Capital Structure

As of 02/28/2019	Final Maturity	$mm	Debt / LTM EBITDA*
6.50% senior notes	2020	150.0	0.4x
4.60% senior notes	2024	150.0	0.4x
4.55% senior notes	2026	250.0	0.7x
4.30% senior notes	2032	200.0	0.5x
Term loans / Other		3.4	0.0x
Total debt		**$753.4**	**2.0x**
Cash		$113.1	
Net debt		**$640.3**	**1.7x**

*LTM EBITDA of $374.8 million as of 02/28/2019
Excludes restructuring and impact of replacement program in Pressure Cylinders in FY19 Q3

Liquidity

$ millions	02/28/2019
Cash	$113.1
Undrawn revolving credit facility	500.0
Less: Outstanding LOC	(1.9)
Undrawn revolving trade accounts receivable securitization facility	50.0
Total liquidity	**$661.2**

Credit Ratings	Rating	Outlook
S&P	BBB	Stable
Moody's	Baa3	Stable

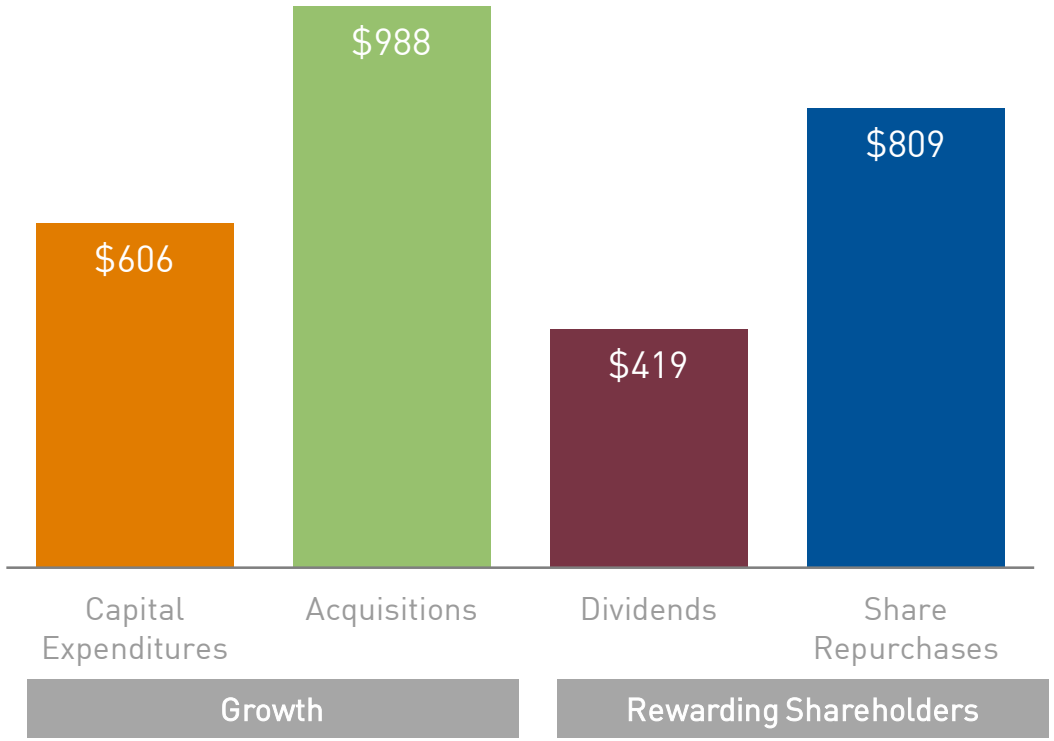
BALANCED CAPITAL ALLOCATION STRATEGY

Strong cash flows and significant liquidity support balanced approach to capital allocation focused on growth and rewarding shareholders

Capital Expenditures	✓ Reinvest in the business to create value and support growth ✓ 9M FY2019 CapEx of $60.6 million
Acquisitions	✓ Focus on higher margin engineered products ✓ Focus on core businesses and selectively grow into new markets
Dividends	✓ Quarterly dividend paid every quarter since becoming a public company in 1968 ✓ Eight consecutive years of dividend increases
Share Repurchases	✓ Opportunistic approach has reduced share count 29% since FY 2010 ✓ 10.0 million shares remaining on current authorization

Over $2.8 billion of capital deployed FY 2009 to FY 2018

($ millions)



*Information based on financials from FY 2009 to FY 2018

STEEL PROCESSING

Q3 FY19

DEDICATED TO
SHAREHOLDER VALUE
& OUR PHILOSOPHY

WORTHINGTON
INDUSTRIES

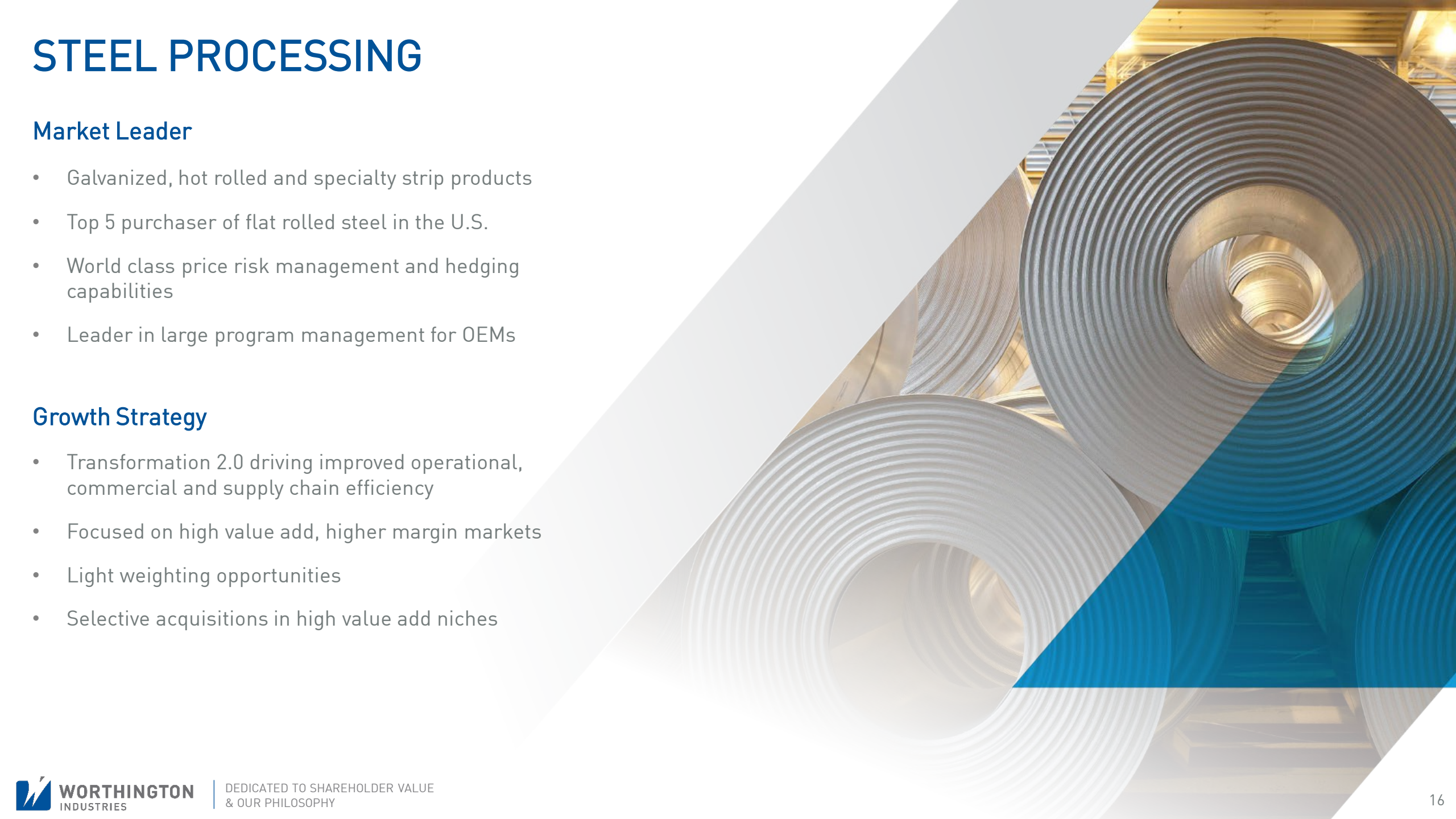
STEEL PROCESSING

Market Leader

- Galvanized, hot rolled and specialty strip products
- Top 5 purchaser of flat rolled steel in the U.S.
- World class price risk management and hedging capabilities
- Leader in large program management for OEMs

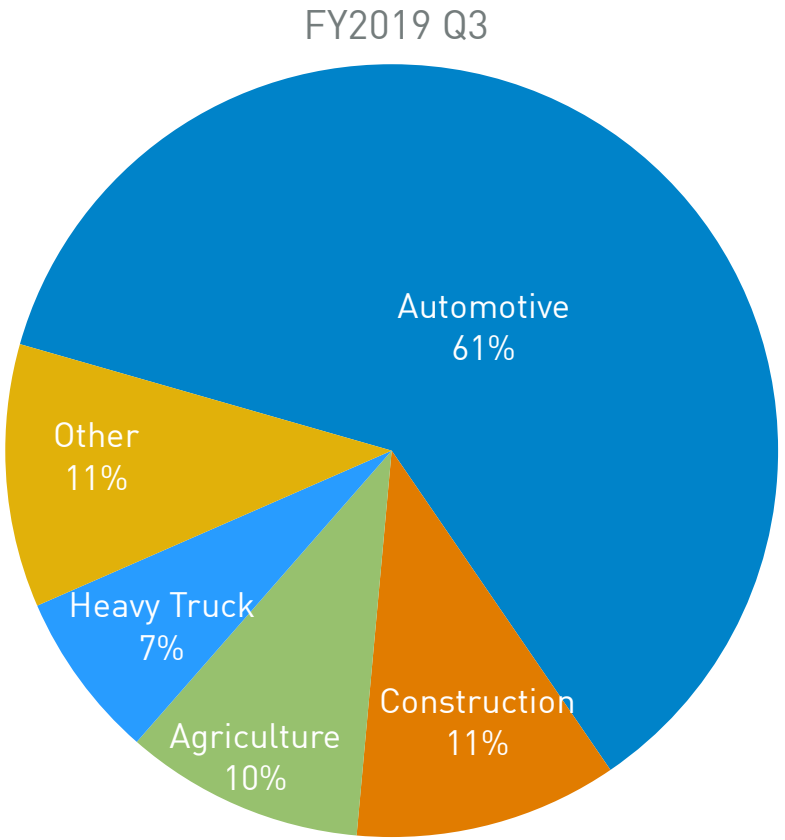
Growth Strategy

- Transformation 2.0 driving improved operational, commercial and supply chain efficiency
- Focused on high value add, higher margin markets
- Light weighting opportunities
- Selective acquisitions in high value add niches



STEEL PROCESSING – SALES BY SEGMENT

Sales By Segment



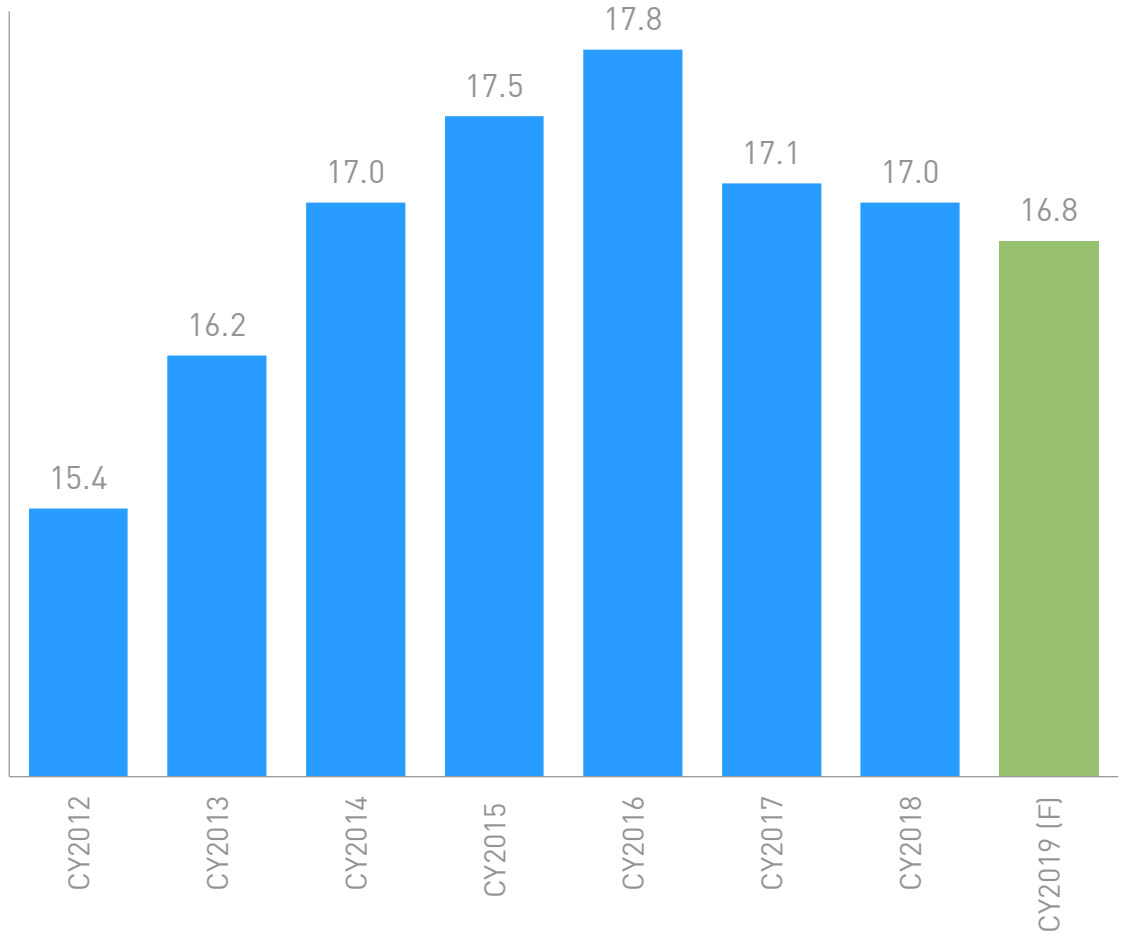
Examples By End Market



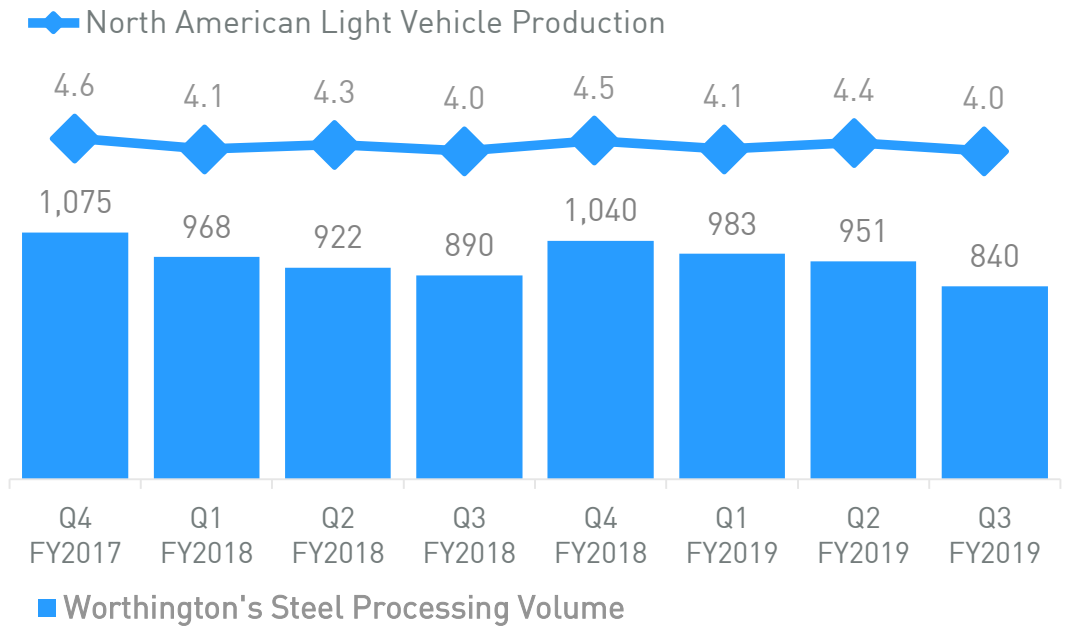
STEEL PROCESSING – AUTOMOTIVE INDUSTRY DYNAMICS

North American light vehicle production forecast

(vehicles produced in millions)



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]
- ✓ Working with customers to develop and commercialize innovative solutions across platforms

Source: IHS Global report, Company filings and WI Auto Production Report.

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

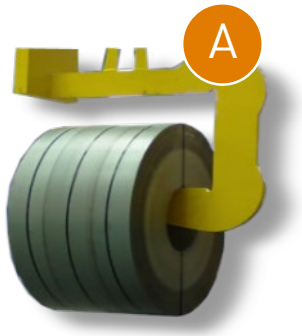
AUTOMOTIVE LIGHTWEIGHTING

Materials:

Ultra high strength steel
Press hardened steel
Aluminum
Coatings and lubricants

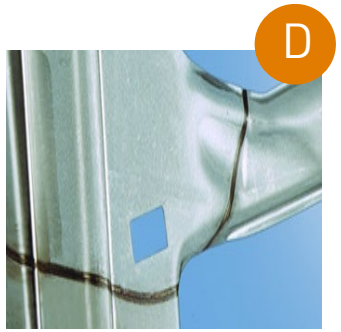
Methods:

Laser welded coils (A)
Laser welded blanks (B)
Hot formed blanks (C)
Curvilinear welded blanks (D)











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

STEEL PROCESSING - FINANCIALS

$ millions	FY2017	FY 2018	9M FY2018	9M FY2019
Sales	$2,075	$2,253	$1,600	$1,851
Adj. EBITDA*	$200	$177	$120	$97
*% of sales**	*9.6%*	*7.9%*	*7.5%*	*5.2%*
Operating Income excl. Restructuring	$172	$143	$95	$75
% of sales	*8.3%*	*6.3%*	*5.9%*	*4.0%*
Capital Expenditures	$41	$32	$27	$28
Avg Invested Capital	$492	$510	$508	$549
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	31.9%	26.2%	23.2%	16.1%
Volume (000s tons)	4,070	3,820	2,780	2,774
Steel Price (HRC/ton), period average	$593	$687	$629	$820

*excludes restructuring and non-recurring charges

PRESSURE CYLINDERS

Q3 FY19

DEDICATED TO
SHAREHOLDER VALUE
& OUR PHILOSOPHY

WORTHINGTON
INDUSTRIES

PRESSURE CYLINDERS

Leading Global Manufacturer

- 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 companies

Growth Strategy

- Transformation 2.0 driving improved operational, commercial & supply chain efficiency
- New product development and brand extension to drive organic growth and market share gains
- Acquisitions into new higher growth products & markets



PRESSURE CYLINDERS

FY 2019 Q3 Sales by Segment

INDUSTRIAL PRODUCTS

51%

Sales:148.0M

- Broad line of pressure cylinders and cryogenic vessels, tanks and trailers for industrial gas storage and transportation
- LPG, refrigerant & specialty gas cylinders
- Cryogenic dewars and freezers for life sciences market
- Clean vehicle fuel storage and transportation



CONSUMER PRODUCTS

41%

Sales: $118.0M

- Market-leading brands with products for jobsite, home and outdoor activities
- 16oz camping fuel, hand torches and fuel cylinders, and helium kits



OIL & GAS EQUIPMENT

8%

Sales: $24.7M

- Custom solutions for energy storage, processing and transportation
- Oil & gas well-head separation equipment, automation controls, and steel storage tanks



PRESSURE CYLINDERS - FINANCIALS

$ millions	FY2017	FY2018	9M FY2018	9M FY2019
Sales	$830	$1,206	$866	$885
Adj. EBITDA*	$92	$127	$93	$84
*% of sales**	*11.0%*	*10.6%*	*10.7%*	*9.4%*
Operating Income excl. Restructuring	$58	$80	$56	$52
% of sales	*6.9%*	*6.6%*	*6.5%*	*5.9%*
Capital Expenditures	$25	$33	$20	$27
Avg Invested Capital	$647	$914	$912	$881
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	9.4%	8.8%	8.4%	7.9%
Volume (000s units)	71,336	90,174	65,703	63,237

*excludes restructuring and non-recurring charges. FY2019 excludes $13 million charge related to replacement program in Q3.

ENGINEERED CABS

Q3 FY19

DEDICATED TO SHAREHOLDER VALUE & OUR PHILOSOPHY

WORTHINGTON INDUSTRIES

ENGINEERED CABS

Who We Are Today

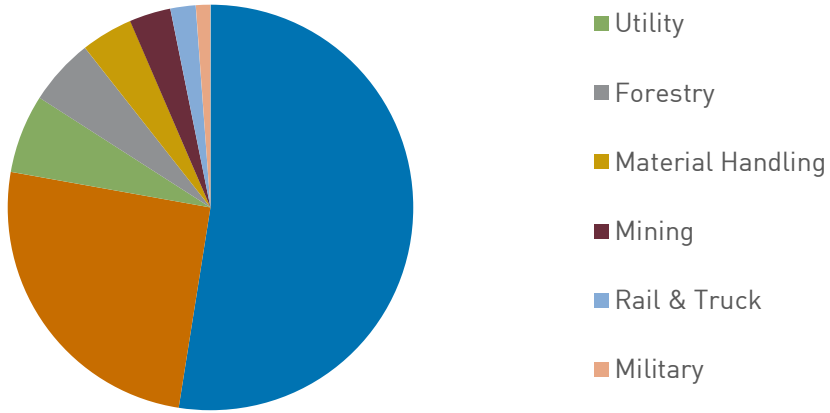
- Premier structural cab and fabricated component solution provider for select mobile industrial equipment markets
- A diverse customer base that includes both small to large sized equipment manufacturers
- Strategically located in South Dakota, Tennessee, Indiana, & Ohio
- Engineering and multi-year manufacturing based recurring revenue model

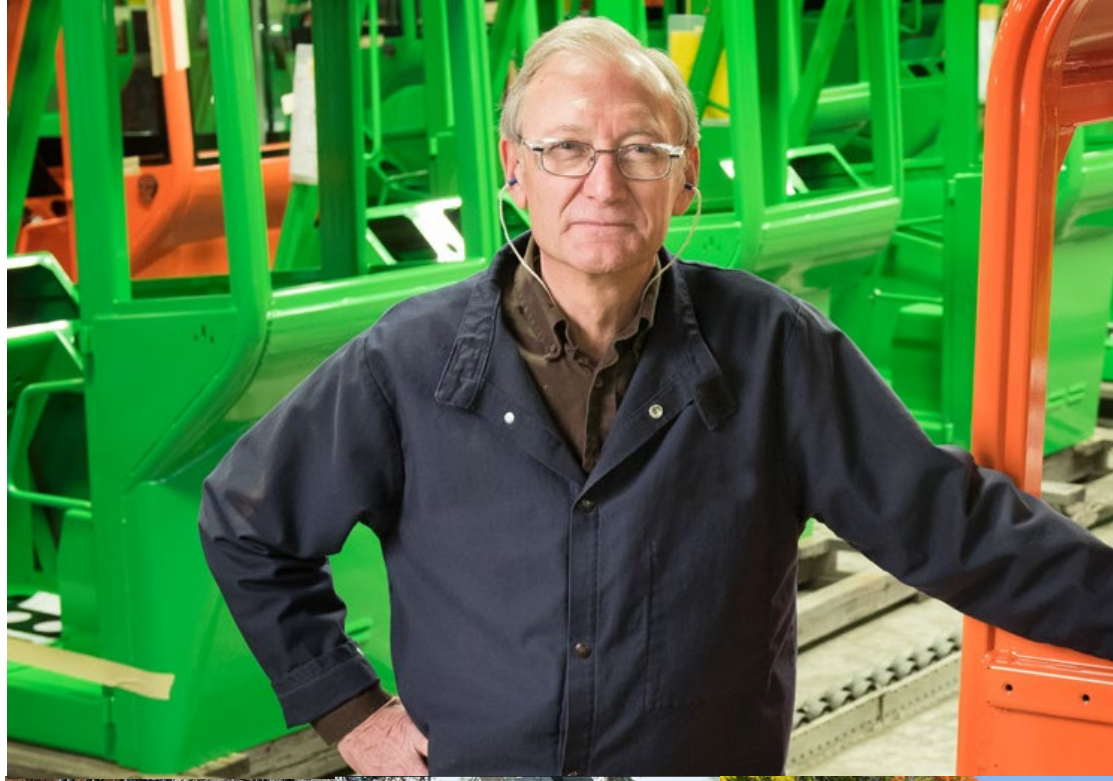
US Cabs Market – Full Assembly

Market Size: $1.7B

CY'18 Revenue by Segment

WIEC Internal Estimate











MINING

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

FORESTRY

Knuckleboom loaders, forwarders, tracked / wheeled feller bunchers & skidders

CONSTRUCTION

Compactors, cranes, excavators, wheel loaders, heavy-duty material handlers

ENGINEERED CABS - FINANCIALS

$ millions	FY2017	FY2018	9M FY2018	9M FY2019
Sales	$101	$117	$89	$84
Adj. EBITDA*	($1)	($6)	($2)	($7)
% of sales	*-1.1%*	*-5.1%*	*-2.3%*	*-8.6%*
Operating Income excl. Restructuring	($6)	($11)	($6)	($11)
% of sales	-	-	-	-
Capital Expenditures	$1	$2	$1	$1
Avg Invested Capital	$58	$55	$55	$54

*excludes restructuring and non-recurring charges

JOINT VENTURES

Q3 FY19

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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%	1992
Serviacero	Steel processing in Mexico	50%	2005
ArtiFlex	Automotive tooling and stamping	50%	2011
ClarkDietrich	Metal framing for commercial construction	25%	2011



WAVE

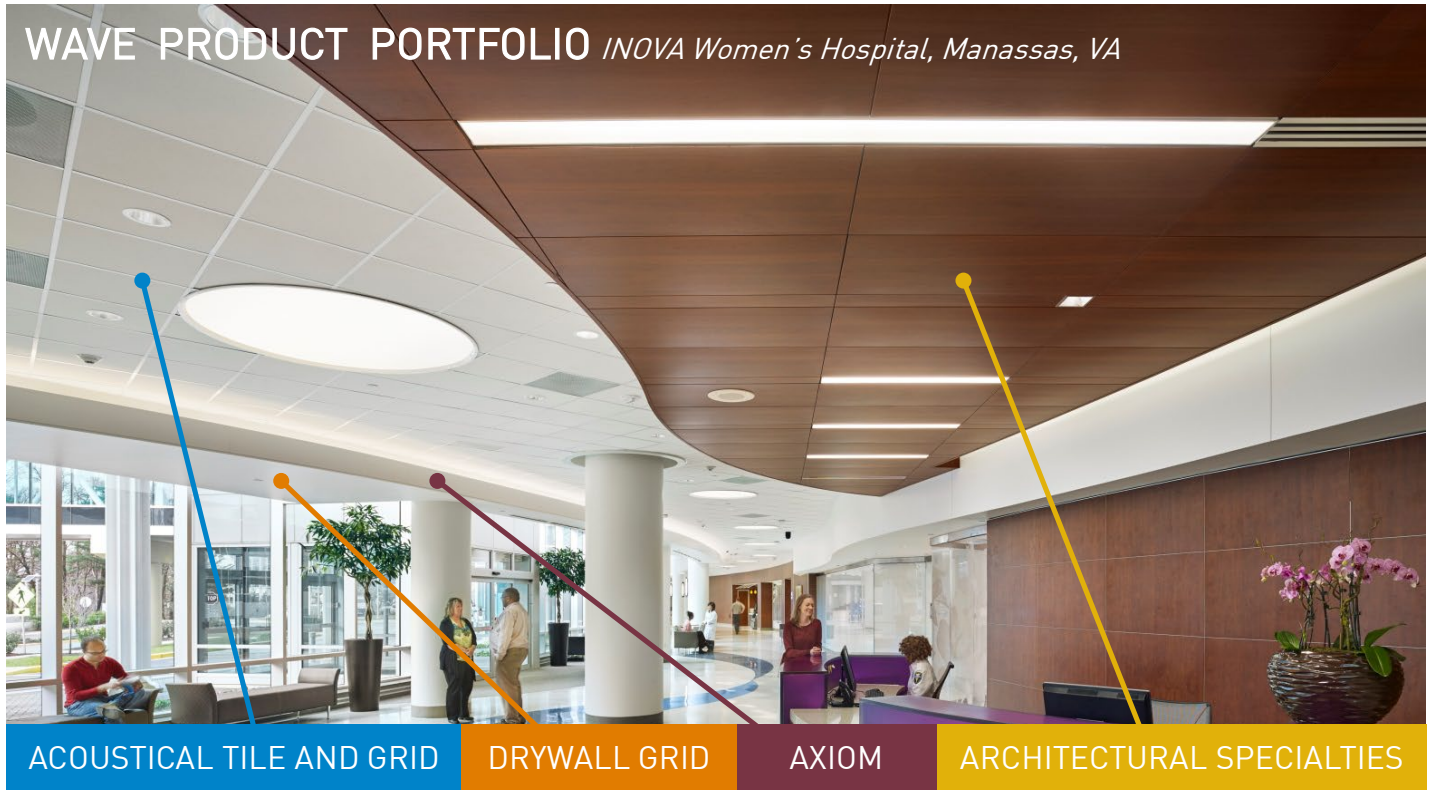
Leader in suspension ceiling systems

- Strong brand (Armstrong) and distribution
- Worthington's steel buying and processing expertise
- Significant portion of sales to renovation markets
- Recently acquired Axiom® and Serpentina® manufacturing capabilities

Growth Opportunities

- Market growth via Integrated Ceiling Solutions
- Innovation focused on Ceiling Components
- LEAN with a purpose

THE CEILING SOLUTION

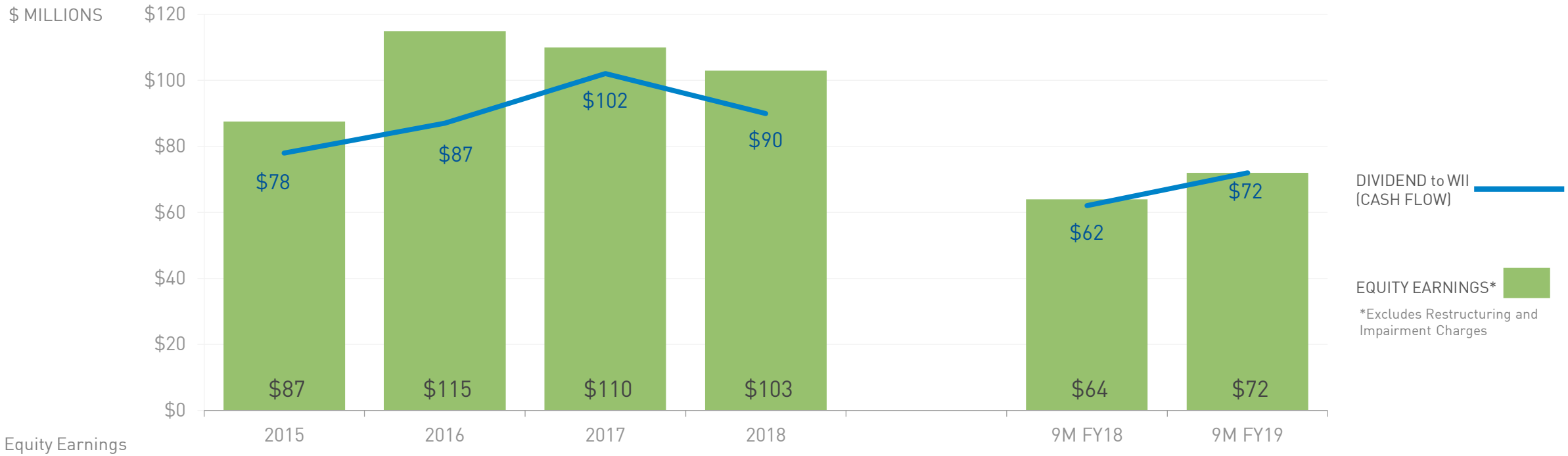


Benefits of solution selling

- Saves contractors as much as 30% in labor
- Architects attain design intent & integrate more product
- Differentiates contractors from competition
- Opportunity to double project sales

KEY JOINT VENTURE EARNINGS

JVs managed to produce regular cash dividends that closely approximate earnings



Equity Earnings $ MILLIONS	2015	2016	2017	2018	9M FY18	9M FY19
WAVE	$70.6	$82.7	$78.3	$77.5	$52.5	$59.2
ClarkDietrich	$2.9	$14.6	$17.3	$9.8	$2.6	$4.8
Servicero	$3.3	$6.3	$7.2	$8.8	$5.7	$6.8
Artiflex	$7.2	$10.3	$7.0	$4.9	$3.0	$1.1
Other	$3.4	$1.1	$0.2	$2.1	($0.3)	-
Total Equity Earnings	**$87.4**	**$115.0**	**$110.0**	**$103.1**	**$63.5**	**$71.9**

Note: FY19 dividends exclude special dividend from WAVE of $25M, along with $35M of cash proceeds from the international sale of WAVE.

INVESTMENT HIGHLIGHTS

We are a market leader in metals related industrial manufacturing



We have the tools in place to grow and improve margins

- ✓ Expanding offerings in higher margin, consumer and industrial products
- ✓ Innovation and Transformation 2.0 with LEAN are accelerating success
- ✓ Advanced price risk management capabilities reduce commodity price volatility

We are growing via accretive and value enhancing acquisitions

- ✓ Focus on higher margin engineered products
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- ✓ $750mm of long term debt at 4.90% and over $600mm of available liquidity as of February 28, 2019
- ✓ Eight consecutive years of dividend increases and 29% share reduction since FY 2010

CONTACT

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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

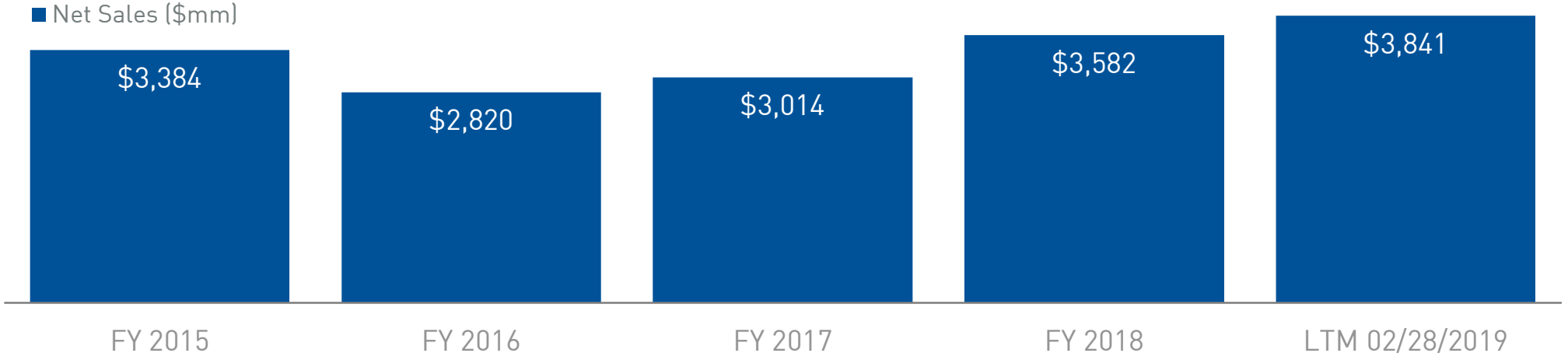
Cash Flow

	FY15 Annual	FY16 Annual	FY17 Annual	FY18 Annual	FY18 9M YTD	FY19 9M YTD
Net Income	$ 76.8	$ 143.7	$ 204.5	$ 194.8	$ 164.0	$ 115.7
Interest Expense	35.8	31.7	29.8	38.7	28.6	28.5
Taxes	25.8	59.0	79.2	8.2	7.1	34.0
EBIT	$ 138.4	$ 234.4	$ 313.5	$ 241.7	$ 199.8	$ 178.3
D&A	85.1	84.7	86.8	103.4	77.0	71.6
EBITDA	$ 223.4	$ 319.1	$ 400.3	$ 345.0	$ 276.8	$ 249.9
Restructuring and non recurring	104.4	26.7	6.4	52.0	(0.9)	3.7
EBITDA Adjusted	$ 327.9	$ 345.7	$ 406.7	$ 397.0	$ 275.8	$ 253.6
Stock based compensation	17.9	15.8	14.3	13.8	10.1	7.8
Undistributed JV earnings	(12.3)	(29.5)	(8.0)	(13.4)	(2.0)	3.3
Interest Expense	(35.8)	(31.7)	(29.8)	(38.7)	(28.6)	(28.5)
Income taxes	(65.7)	(51.6)	(60.7)	(46.5)	(27.1)	(12.5)
Net (gain) loss on sale of assets	3.3	(19.9)	8.0	(10.5)	(10.7)	(10.2)
Minority interest	10.5	13.9	13.4	6.1	4.0	8.6
Change in working capital	(20.1)	170.9	(2.0)	(35.7)	(28.8)	(93.9)
Other	(11.2)	(0.4)	(6.1)	9.3	9.2	(0.8)
Cash Flow from Operations	$ 214.4	$ 413.4	$ 335.7	$ 281.3	$ 201.9	$ 127.2
Capital spending	(96.3)	(97.0)	(68.4)	(76.1)	(55.3)	(60.6)
Free Cash Flow	$ 118.1	$ 316.3	$ 267.3	$ 205.3	$ 146.5	$ 66.6

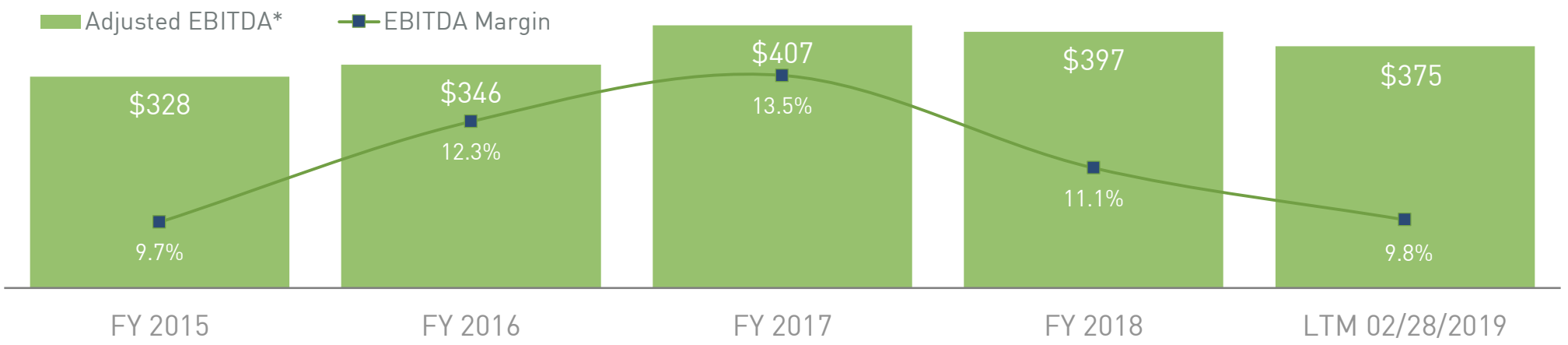
*FY2019 excludes $13 million charge related to replacement program in Q3.

HISTORICAL NET SALES & ADJUSTED EBITDA

Net Sales ($ millions)



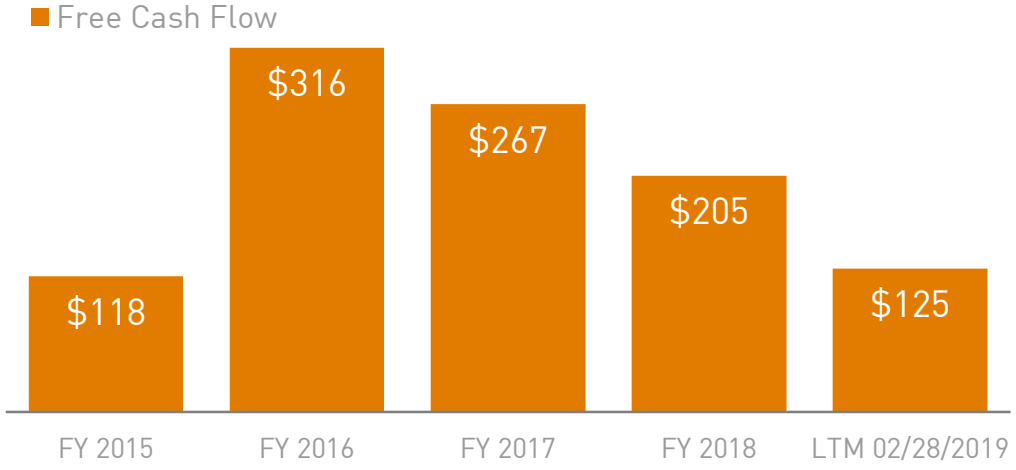
Adjusted EBITDA ($ millions)



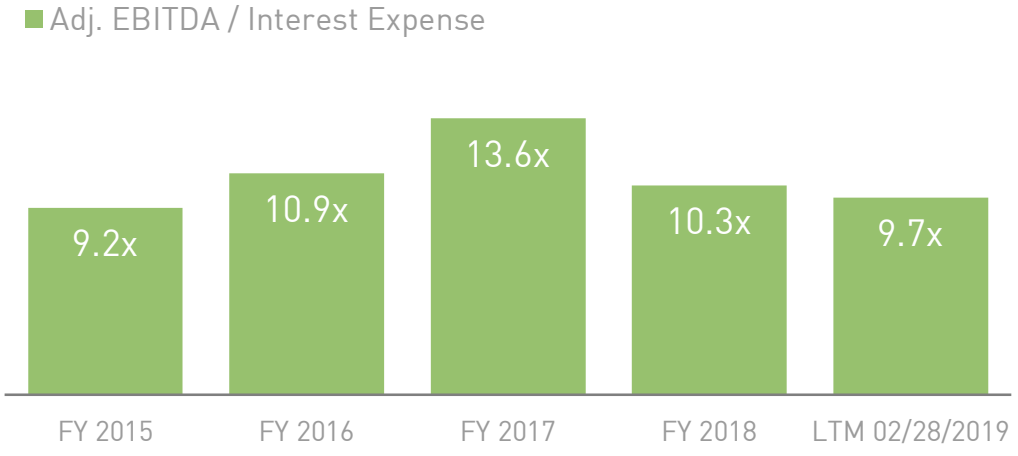
*excludes restructuring and non-recurring charges. FY2019 excludes $13 million charge related to replacement program in Q3.

KEY FINANCIAL METRICS

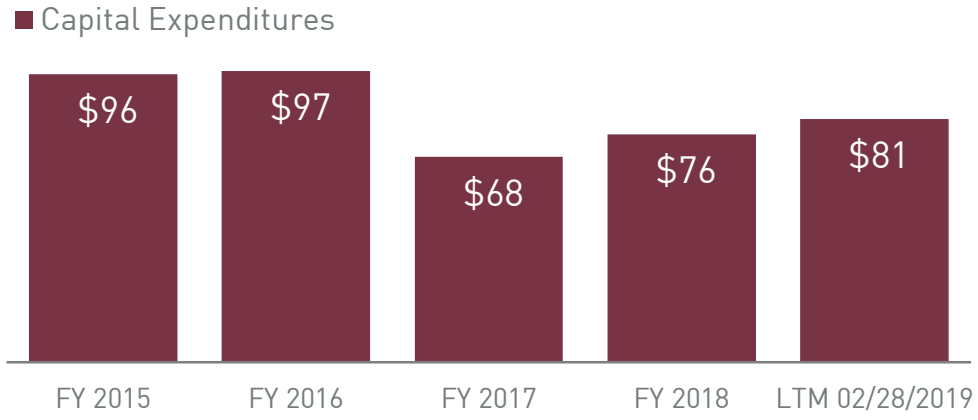
Free cash flow ($ millions)



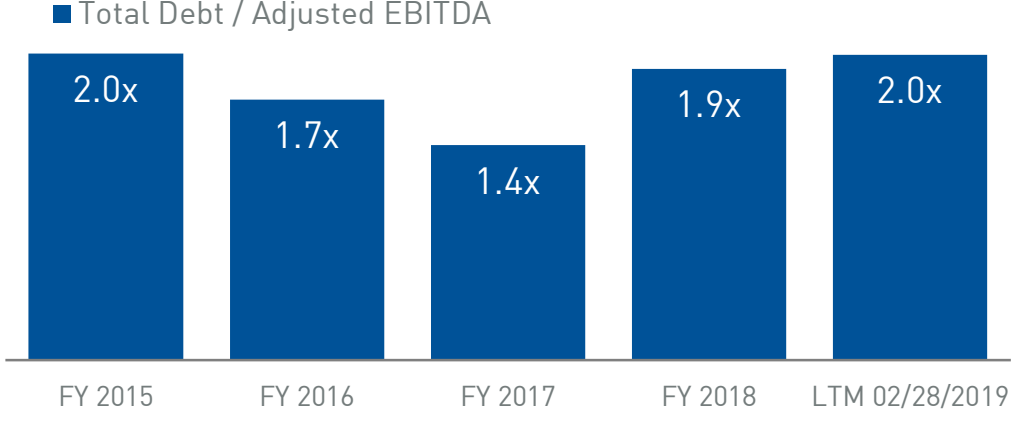
Adjusted EBITDA* / Interest Expense



Capital expenditure ($ millions)



Total Debt / Adjusted EBITDA*



*excludes restructuring and non-recurring charges. FY2019 excludes $13 million charge related to replacement program in Q3.