DELIVERING GROWTH AS ONE COMPANY. ONE VOICE.

WORTHINGTON INDUSTRIES

Q4 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
- 83 facilities in 11 countries with 11,000 employees
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

FY 2015 Financial Metrics:

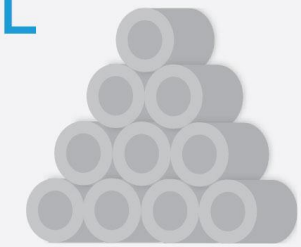
- Sales = $3,384 million
- Adj. EBITDA = $328 million
- Free Cash Flow = $118 million
- Total Leverage = 2.0x
- Corporate Credit Ratings: Baa3 / BBB

Worthington 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

ELEVEN MILLION

OF THE 17.1 MILLION light vehicles produced in North America.

Engineered Cabs manufactured and assembled some



65,000

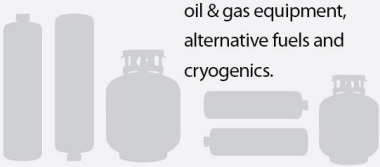
CABS AND ROLL-OVER STRUCTURES

to keep operators of large equipment vehicles safe.

Cylinders produced more than

80 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 2015 results

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WORTHINGTON'S STEEL
IT'S IN YOUR TRANSMISSION

WORTHINGTON INDUSTRIES



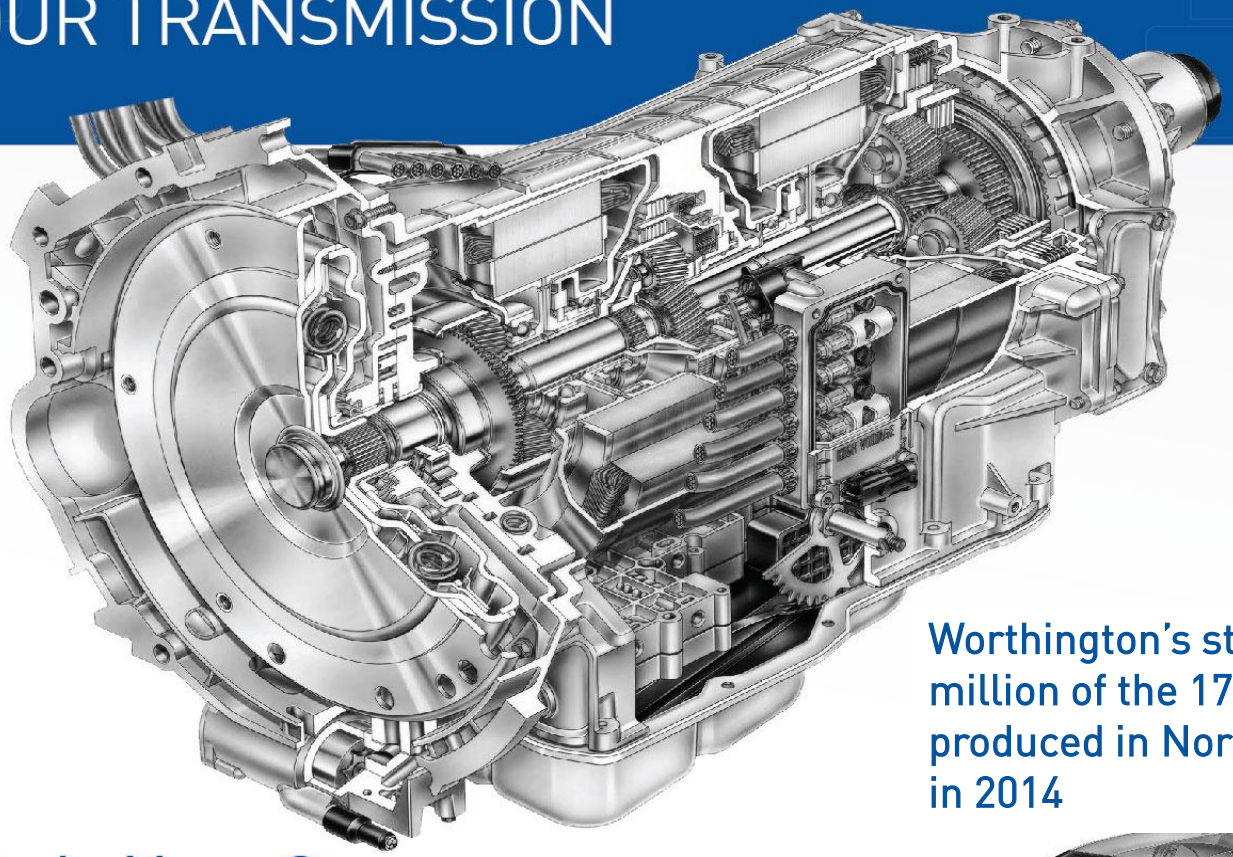
Torque Converter

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 11 million of the 17 million cars produced in North America in 2014

Our Steel Is In Your Car



1 Cross Members



2 Shock Towers



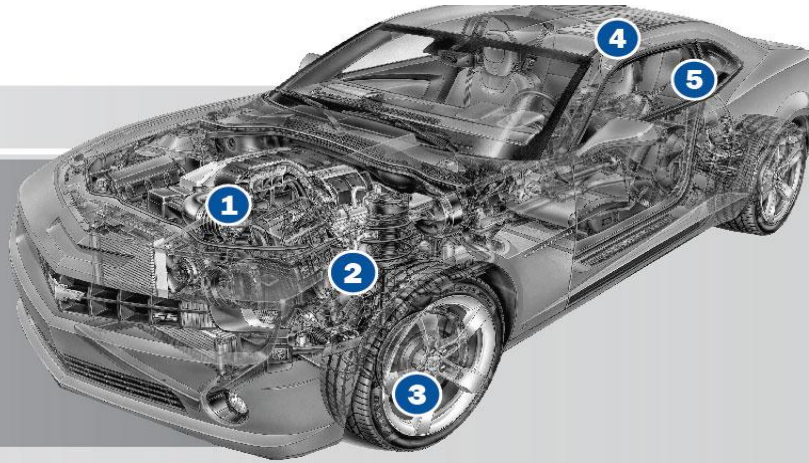
3 Wheels



4 Roof Bow



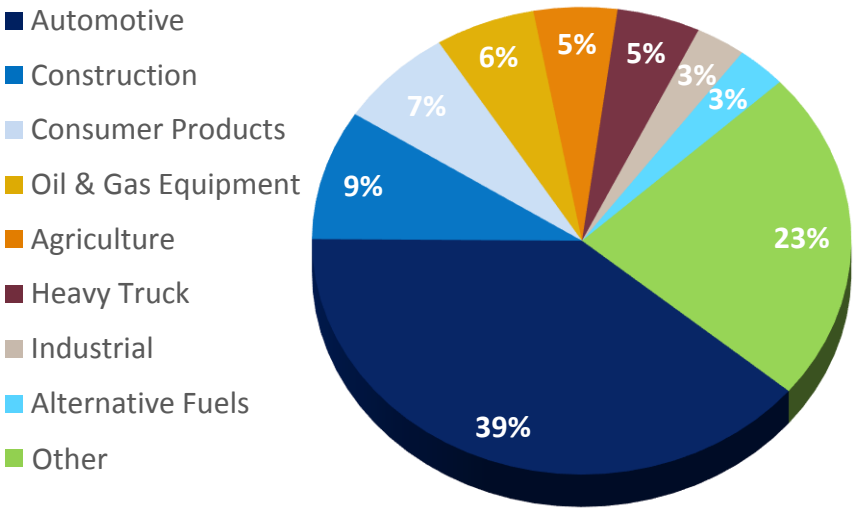
5 Pillars



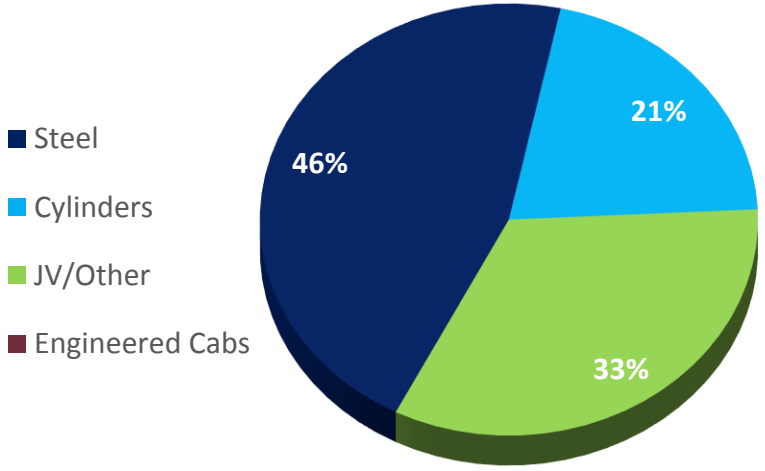
FY 2015 Q4 Net Sales: $846 million

Operating/Equity Income: $ 45.6 million

Q4 END-MARKETS NET SALES



Q4 OPERATING/EQUITY INCOME



Engineered Cabs reported a $3.7M operating loss.

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Consolidated Results

($ millions, except EPS)	FY2013	FY2014	FY2015
Sales	$2,612	$3,126	$3,384
Adj. EBITDA*	$300	$347	$328
% of sales	*11.5%*	*11.1%*	*9.7%*
Operating Income*	$138	$176	$167
% of sales	*5.3%*	*5.6%*	*4.9%*
EPS*	$2.08	$2.37	$2.12
Avg Invested Capital	$1,261	$1,357	$1,513
ROIC (Adj. EBIT/Avg. Inv. Cap.)	18.6%	19.7%	16.1%

* EBITDA, Operating Income, and EPS exclude restructuring charges of $13 million or $0.16 per share in FY2013, 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.

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

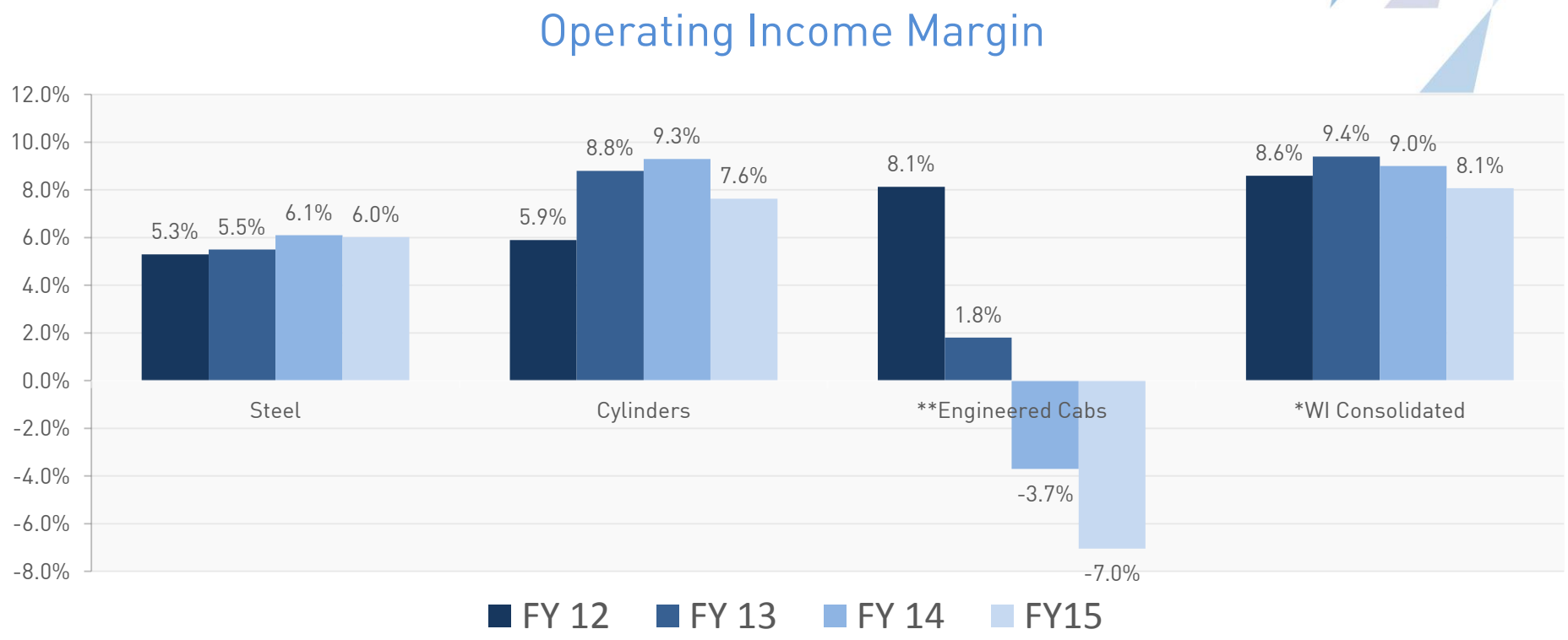
Metric Driven

- 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

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)



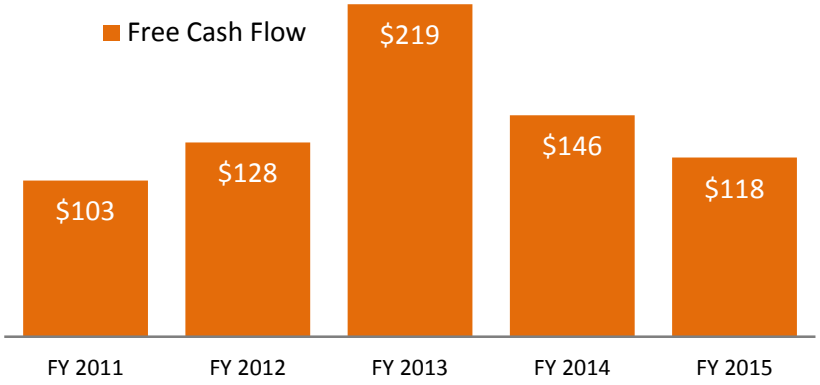
Adjusted EBITDA ($ millions)



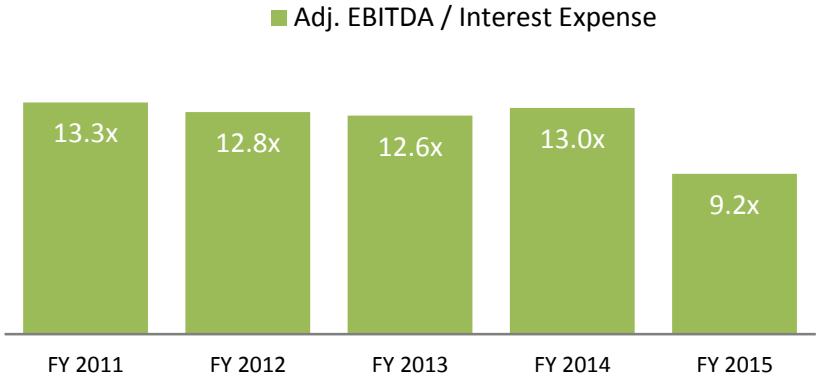
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Key Financial Metrics

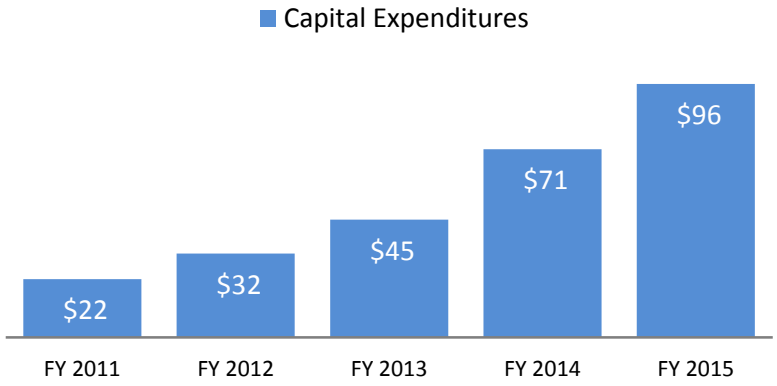
Free cash flow trends ($ millions)



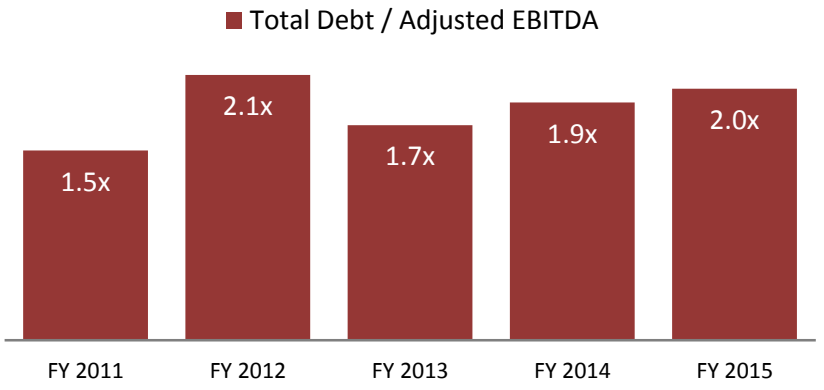
Adjusted EBITDA / Interest Expense



Capital expenditure trends ($ millions)



Total Debt / Adjusted EBITDA



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Financing Overview

(as of May 31, 2015)

- Low cost, long term capital base to fund growth

	Drawn	Available	Rate
$500 mm 2020 Revolver	$24.9	$475.1	1.39%
$100 mm 2018 Receivable Securitization	$60.0	$40.0	0.98%
$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	$35.8	-	4.02%
Total	$670.7	$515.1	

[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



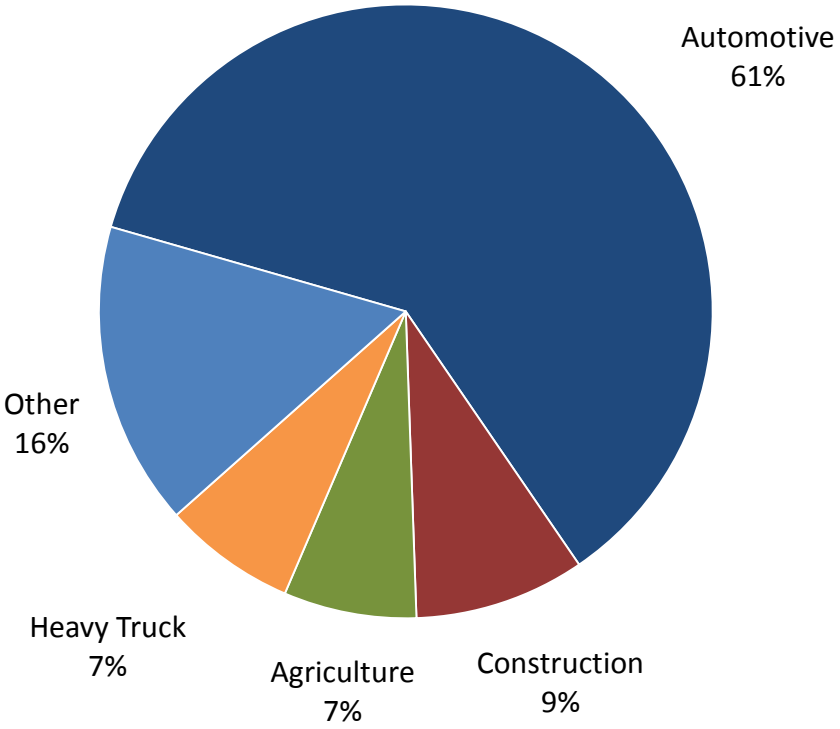
GROWTH STRATEGY

- 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 Q4

SALES BY SEGMENT



EXAMPLE END-MARKETS







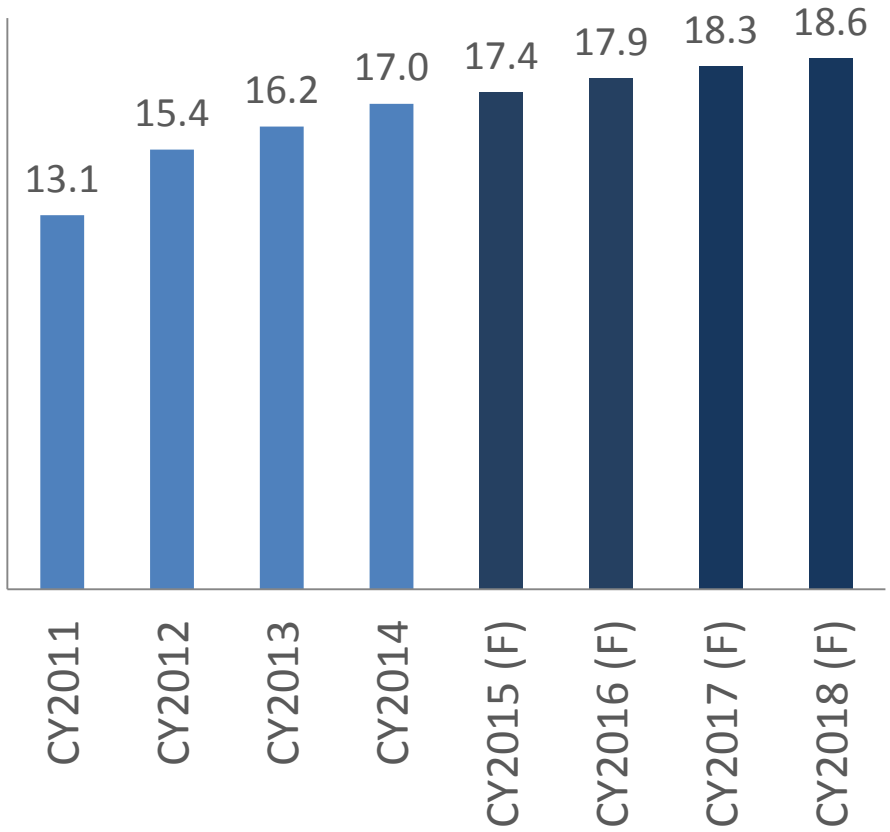


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Automotive Industry Dynamics

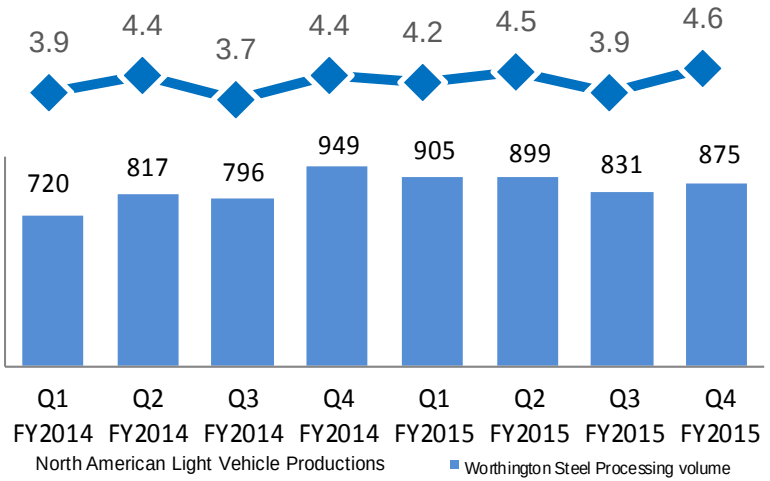
NORTH AMERICAN LIGHT VEHICLE PRODUCTION FORECAST

(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 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.

Steel Processing

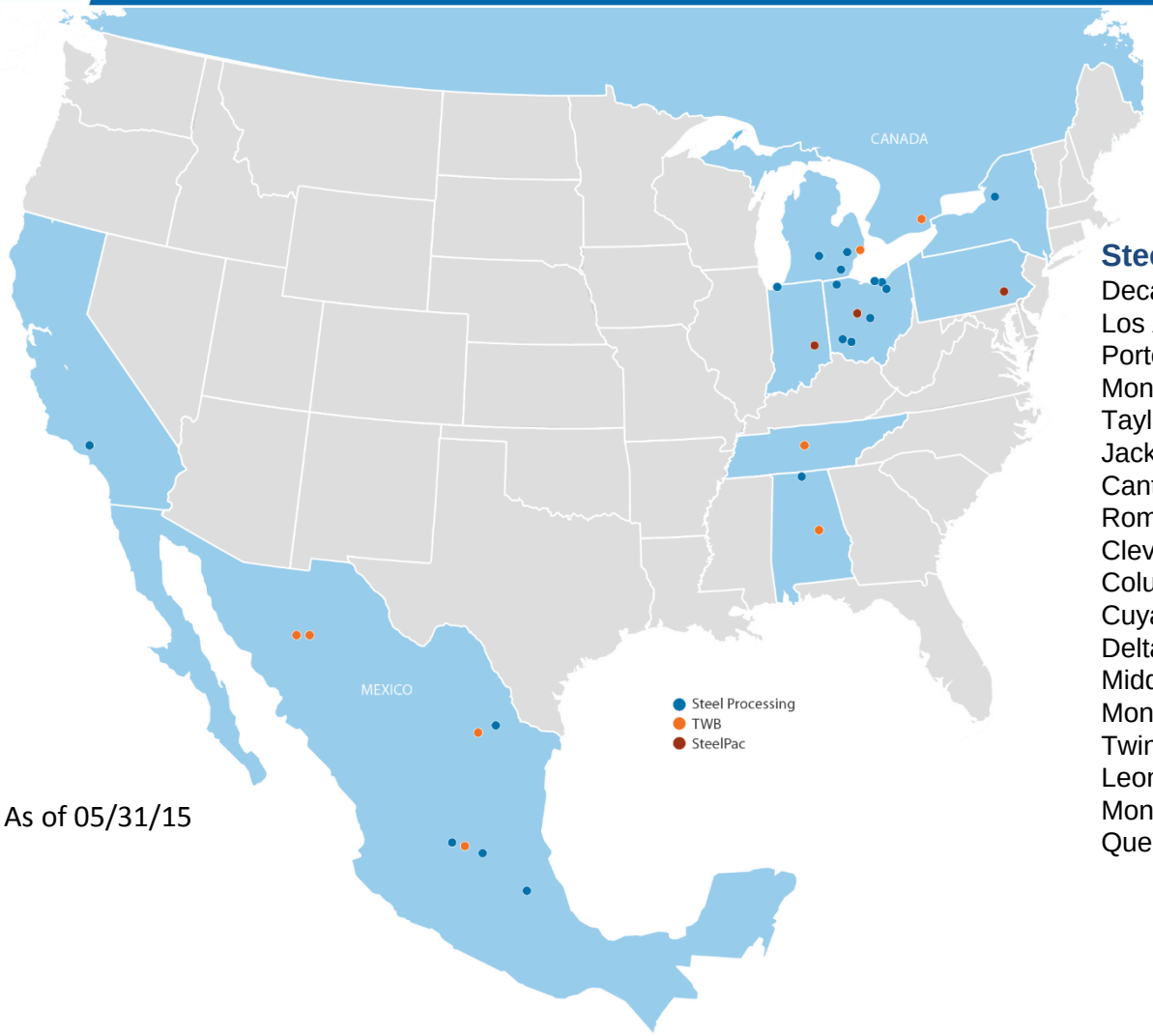
ROME STRIP STEEL ACQUISITION

- Completed January 16, 2015
- Producer of cold rolled strip steel
- Located in Rome, NY
- $55.5M purchase price
- Adds new customers and additional capacity
- Primarily serves growing automotive industry
- Supports strategy focused on higher margin niches
- Fully integrating into Steel Processing provides additional synergies

ROME STRIP STEEL
"THE CUSTOMER'S MILL"



Steel Processing: Locations



As of 05/31/15

Steel Processing
Decatur, AL
Los Angeles, CA
Porter, IN
Monroe, MI
Taylor, MI
Jackson, MI
Canton, MI
Rome, NY
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
Cambridge, Ontario, Canada
Hermosillo, Mexico
Puebla, Mexico
Ramos Arizpe, Mexico
Silao, Mexico

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

Steel Processing: Financials

($ millions)	FY2013	FY2014	FY2015
Sales	$1,463	$1,936	$2,146
Adj. EBITDA*	$90	$138	$130
*% of sales**	*6.2%*	*7.1%*	*6.0%*
Operating Income	$68	$119	$109
% of sales	*4.7%*	*6.1%*	*5.1%*
Capital Expenditures	$8	$17	$35
Avg Invested Capital	$493	$497	$575
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	13.1%	21.2%	16.5%
Volume (000s tons)	2,659	3,282	3,510

*EBITDA & EBIT adjusted for noncontrolling interest

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

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



CONSUMER PRODUCTS

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

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

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



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, Cryogenic Liquid Cylinders



Sales by Segment

18%	10%	23%	49%

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Pressure Cylinders: Acquisitions

Cylinders will continue to grow through acquisitions
- 13 in last 5 years for $488 million thru 11/30/2014

2004-05	2006-08	2009-10	2011	2012-13	2014	2015
Products: • LPG • Industrial Gas (IGAS) • Refrigerant • Balloon time	Consumer: • Hand torch 7 camping gas lines acquired IGAS: • Expanded hand torch to torch OEMs	Consumer: • Launched WPG brand and torch line	IGAS: • 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

Energy SBU Established

Oil & Gas

Alt-Fuels SBU Established

Alt-Fuels

Consumer SBU Established

Consumer

Industrial

Net Sales	$408M	$579M	$468M	$592M	$859M	$928M	$1,001M

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

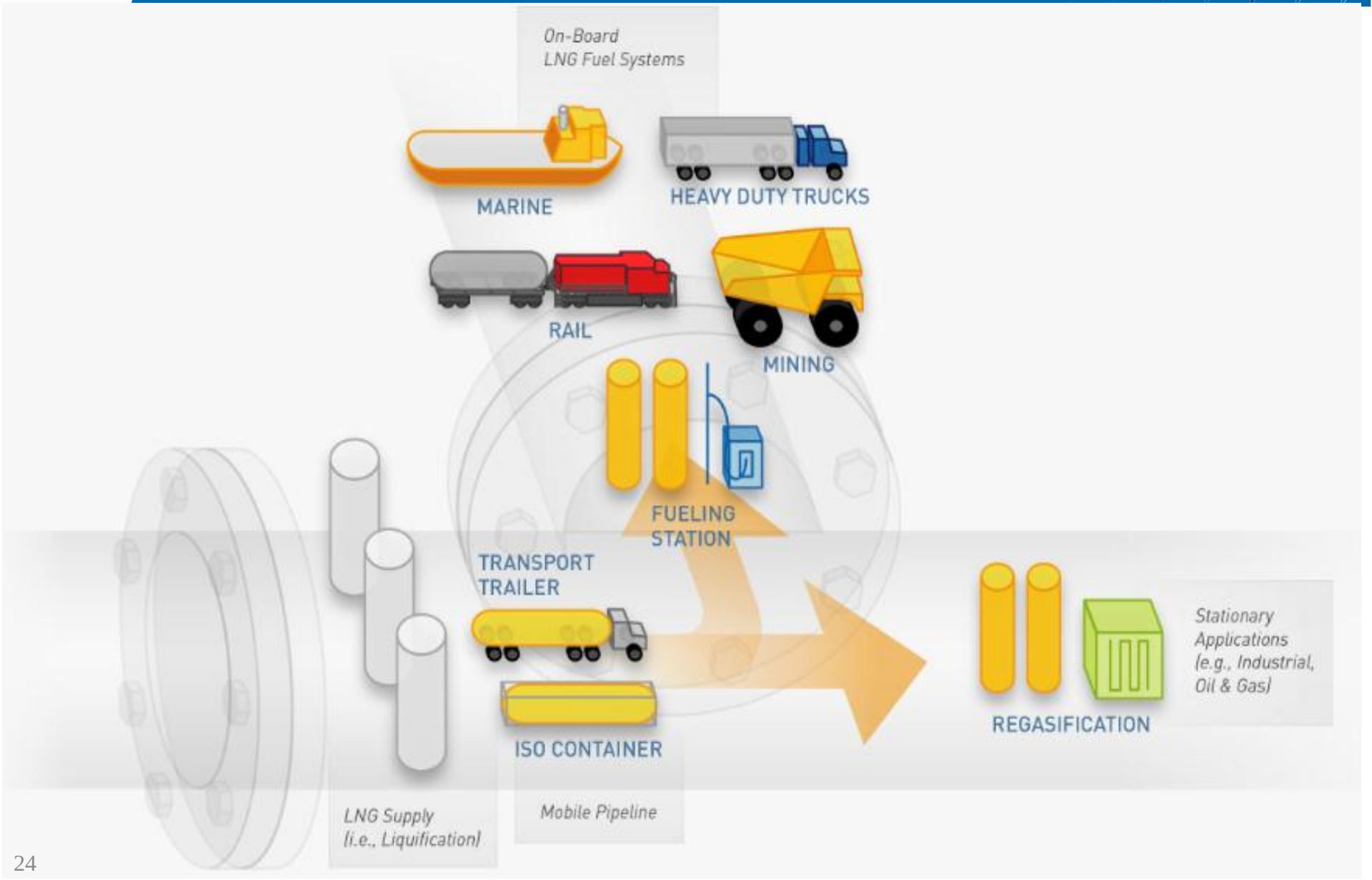


Portable Propane Fuel

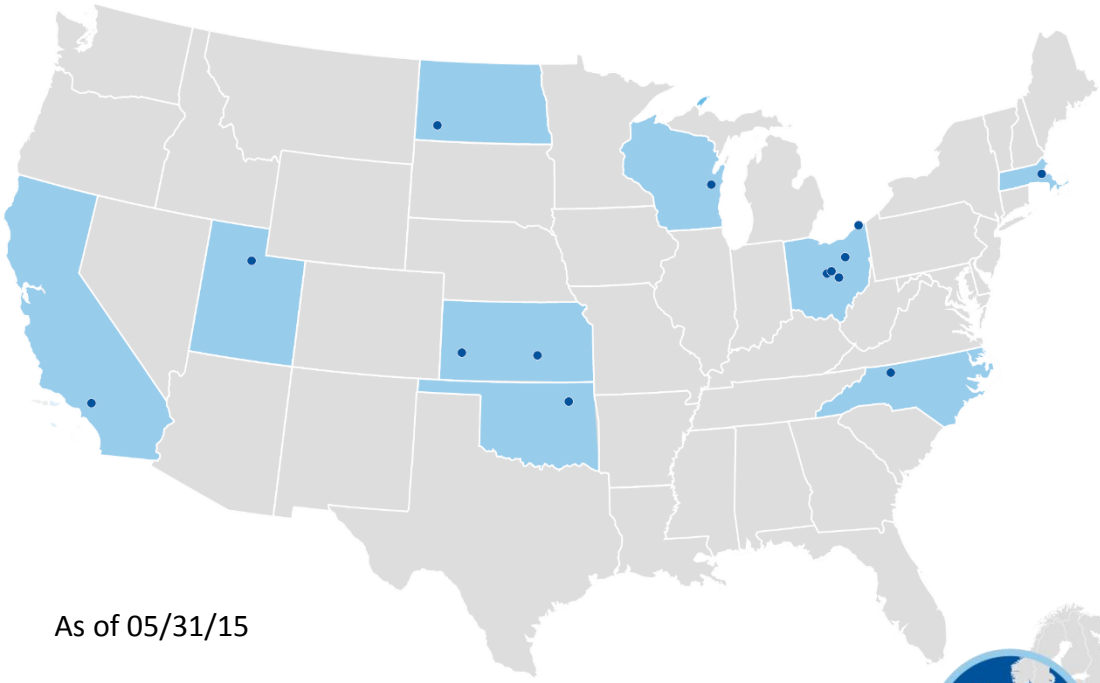


Hand Torches

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

North Carolina
Winston-Salem, NC

North Dakota
Dickinson, ND

Oklahoma
Skiatook, OK

Utah
Salt Lake City, UT

Austria
Kienberg

Portugal
Vale de Cambra

Poland
Slupsk x2

Turkey
Istanbul

India (JV)
Visakhapatnam

As of 05/31/15



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Pressure Cylinders: Financials

($ millions)	FY2013**	FY2014	FY2015
Sales	$859	$928	$1,001
Adj. EBITDA*	$106	$128	$118
*% of sales**	*12.3%*	*13.7%*	*11.7%*
Operating Income	$66	$67 (1)	$58
% of sales	*7.6%*	*7.2%*	*5.8%*
Capital Expenditures	$13	$32	$36
Avg Invested Capital	$504	$603	$680
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	15.6%	15.9%	12.1%
Volume (000s units)	82,189	82,859	81,113

*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

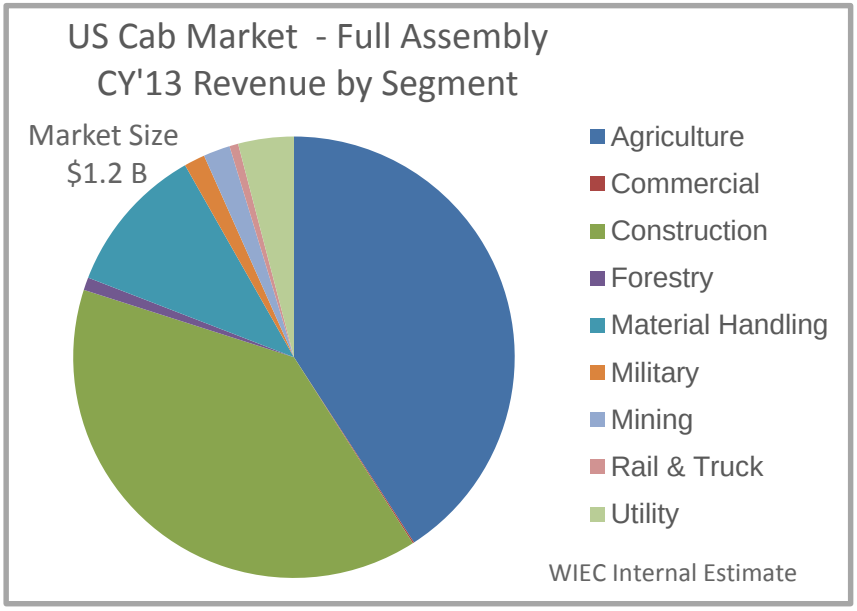
Transport plane loaders, munitions and container handlers, backhoe loaders



Utility ↔

Product Applications

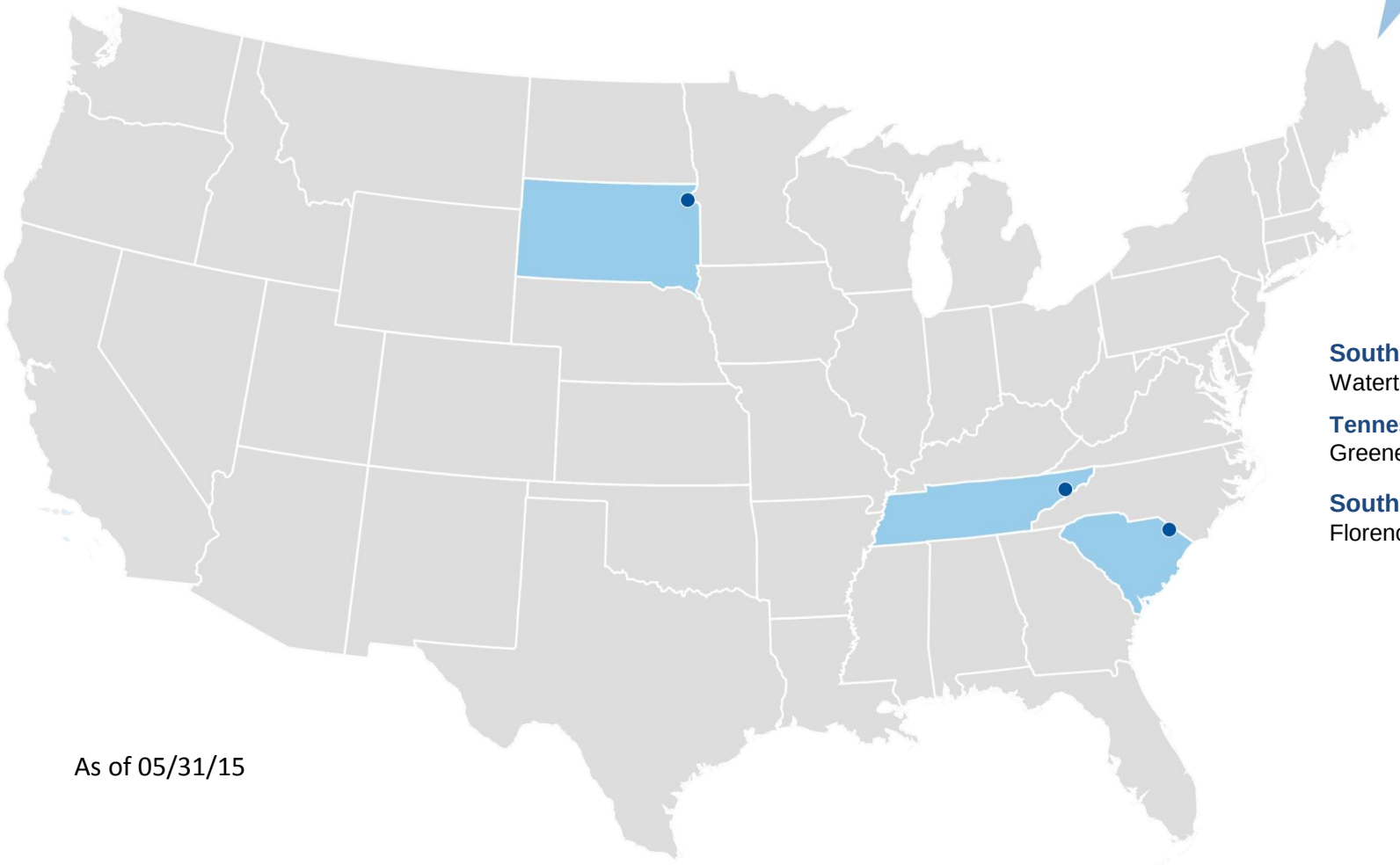
All terrain vehicles, snow groomers, street sweepers, yard trucks



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.

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Engineered Cabs: Locations



South Dakota
Watertown, SD

Tennessee
Greeneville, TN

South Carolina
Florence, SC

As of 05/31/15

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Engineered Cabs: Financials

($ millions)	FY2013	FY2014	FY2015
Sales	$226	$201	$193
Adj. EBITDA	$13	$3	($3)
% of sales	*5.9%*	*1.3%*	*-1.8%*
Operating Income	$4	($7) [1]	($97)
% of sales	*1.8%*	*-3.7%*	*-50.4%*
Capital Expenditures	$6	$10	$9
Avg Invested Capital	$175	$167	$136
ROIC (Adj. EBIT/Avg. Inv. Cap	2.4%	-4.4%	-10.0%

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

DELIVERING GROWTH AS
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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
- 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

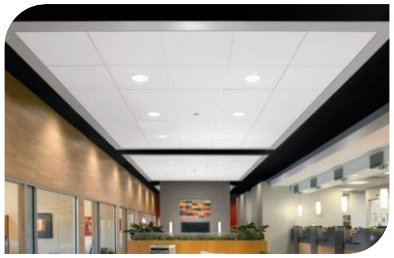
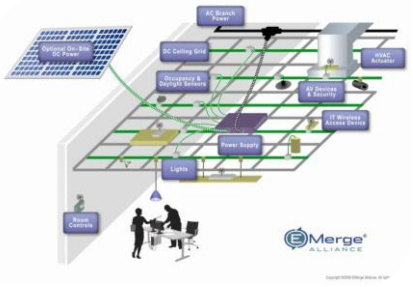
WHO WE ARE TODAY

- Worldwide leader in suspension ceiling systems
- Products marketed primarily through Armstrong brand
- Significant portion of sales to renovation markets
- Recently acquired Axiom® & Serpentina® manufacturing capabilities

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	

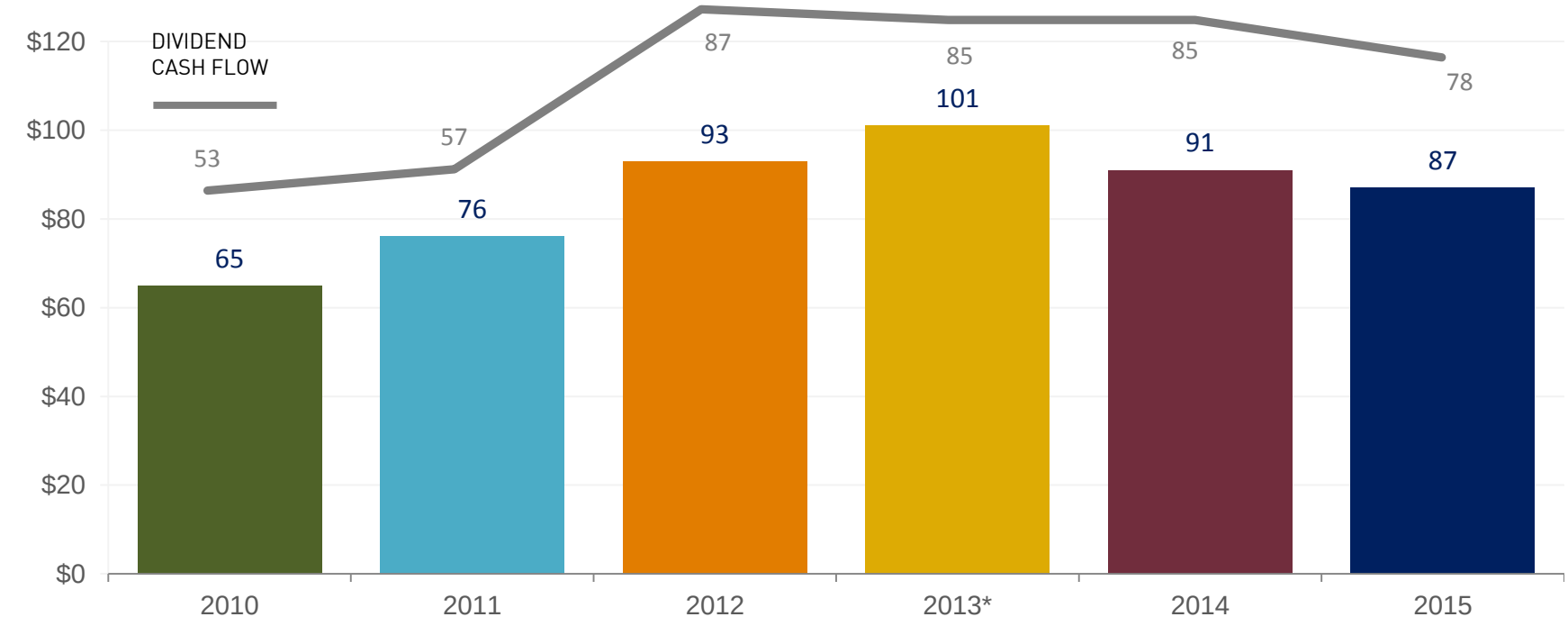
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Key Joint Venture Earnings

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.



MILLIONS

*Excludes Restructuring and Impairment Charges

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

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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.