WORTHINGTON INDUSTRIES IR OVERVIEW

Q4 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 May 31, 2019
- ✓ Nine consecutive years of dividend increases and 30% 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 2019 FINANCIAL METRICS:

- Sales = $3,760 million
- Adj. EBITDA = $330 million
- Free Cash Flow = $113 million
- Net Debt / EBITDA = 2.0x
- 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; 79 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
- ✓ Rigorous capital discipline

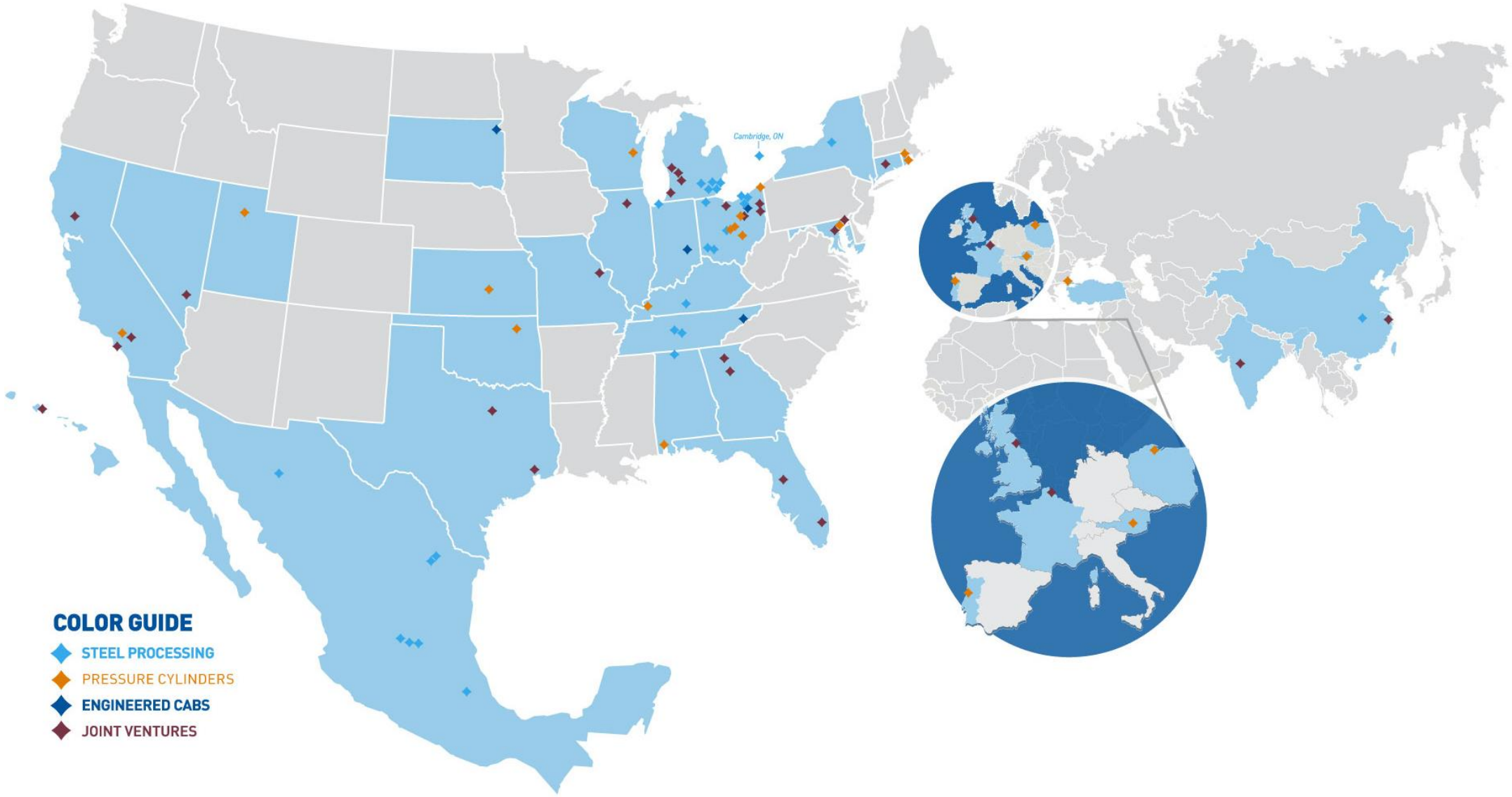
Financial Goals

- ✓ 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

79 operating locations, 9 joint ventures



MARKET LEADER IN KEY END MARKETS

STEEL PROCESSING

AUTOMOTIVE, CONSTRUCTION, AGRICULTURE, APPLIANCE, HVAC



In FY2019, WI Processed

7.4 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 FY2019, Worthington manufactured over

84 MILLION CYLINDERS

and accessories for markets in more than

70 COUNTRIES

JOINT VENTURES

AUTOMOTIVE, CONSTRUCTION



WAVE produced over

750 MILLION LINEAR FEET

of ceiling grid in FY2019.

That's equal to

6 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



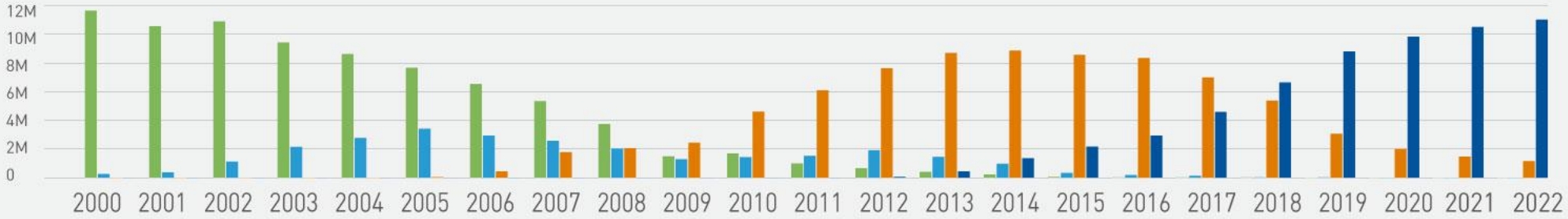
9 BODY PANELS



WORTHINGTON INDUSTRIES

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

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



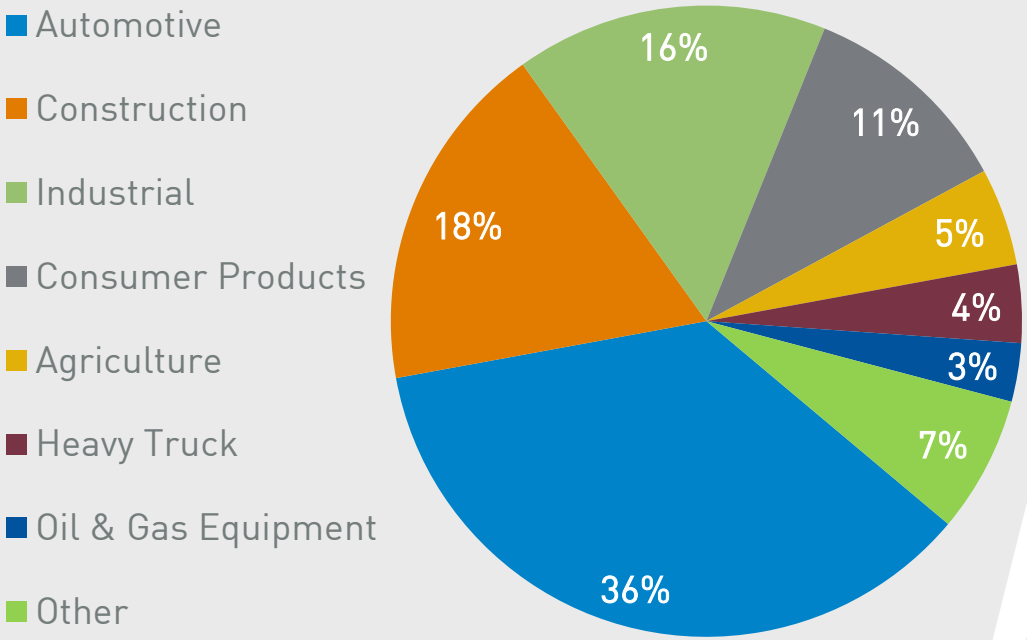
STEEL	COLD ROLLED STRIP STEEL POUNDS PER TRANSMISSION
4 SPEED	20 LBS.
5 SPEED	20 LBS.
6 SPEED	25 LBS.
8-10 SPEED	35-40 LBS.

WORTHINGTON INDUSTRIES

FY 2019 Q4 NET SALES: $1,122 MILLION (INCLUDING JV OWNERSHIP %)

Operating/Equity Income: $63 million

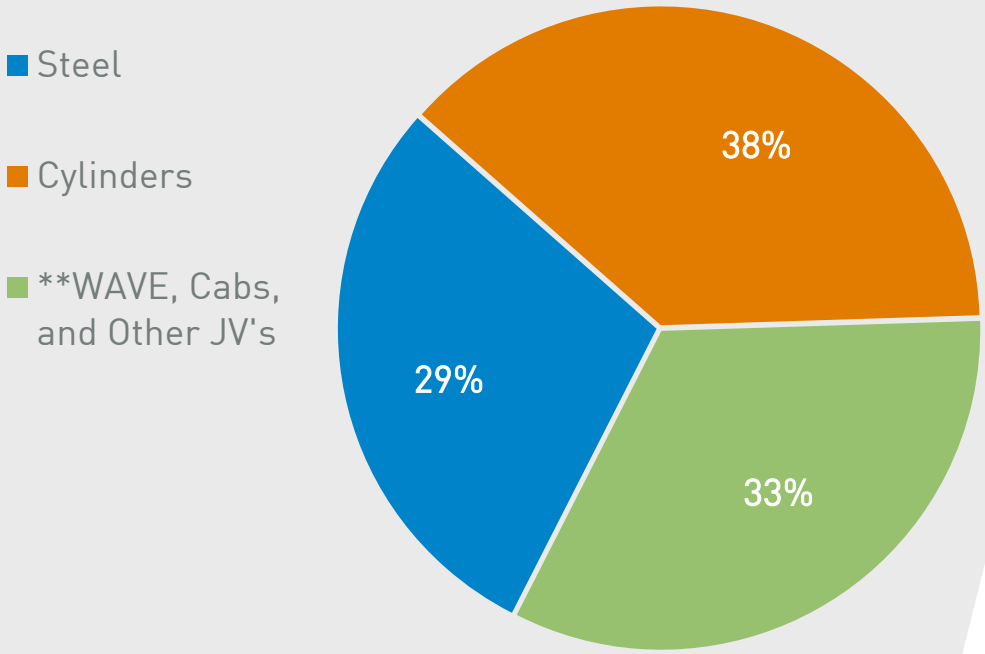
Q4 END-MARKETS NET SALES*



* Includes WOR share of unconsolidated JV sales totaling $183 million

Q4 OPERATING/EQUITY INCOME

excludes Restructuring and Impairment

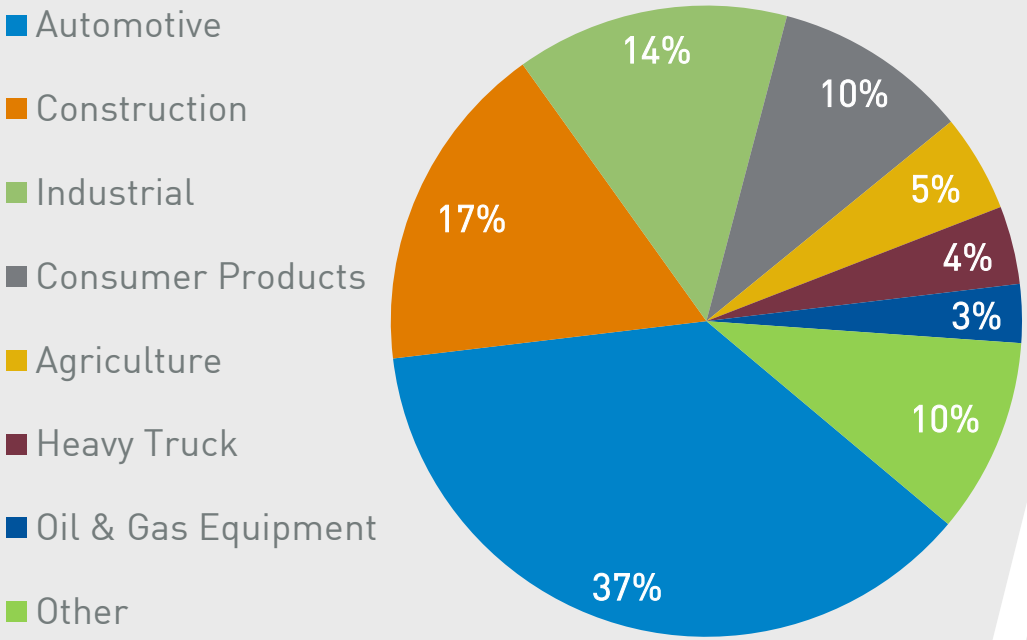


** WAVE = 37%, Other JV's = 3%, Cabs/Other = (-7%)

FY 2019 NET SALES: $4.488 MILLION (INCLUDING JV OWNERSHIP %)

Operating/Equity Income[1]: $239 million

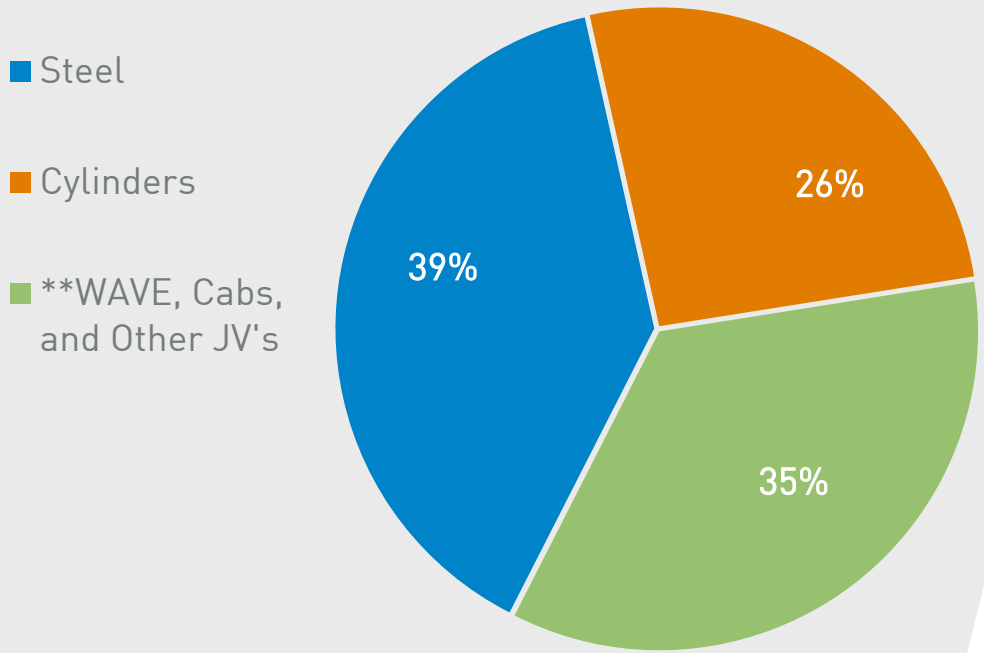
FY 2019 END-MARKETS NET SALES*



* Includes WOR share of unconsolidated JV sales totaling $729 million

FY 2019 OPERATING/EQUITY INCOME[1]

excludes Restructuring and Impairment



** WAVE = 35%, Other JV's = 6%, Cabs/Other = (-6%)

[1]FY2019 results were negatively impacted by a $13 million charge in Cylinders related to a tank replacement program in Q3 which is included in the numbers above.

CONSOLIDATED RESULTS

$ millions, except EPS	FY2017	FY2018	FY2019
Sales	$3,014	$3,582	$3,760
Adjusted EBITDA*	$407	$397	$330
% of sales	*13.5%*	*11.1%*	*8.8%*
Operating Income*	$220	$195	$142
% of sales	*7.3%*	*5.5%*	*3.8%*
EPS*	$3.22	$3.05	$2.60
Avg Invested Capital	$1,450	$1,696	$1,628
ROIC (Adj. EBIT/Avg. Inv. Cap.)	22.1%	17.3%	14.4%

*FY2017 excludes pre-tax restructuring charges of $6 million ($0.07/share). 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. FY2019 excludes a pre-tax restructuring gain of $3 million ($0.01/share).

Note: FY2019 results were negatively impacted by a $13 million charge in Cylinders related to a tank replacement program in Q3 which is included in the numbers above.

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

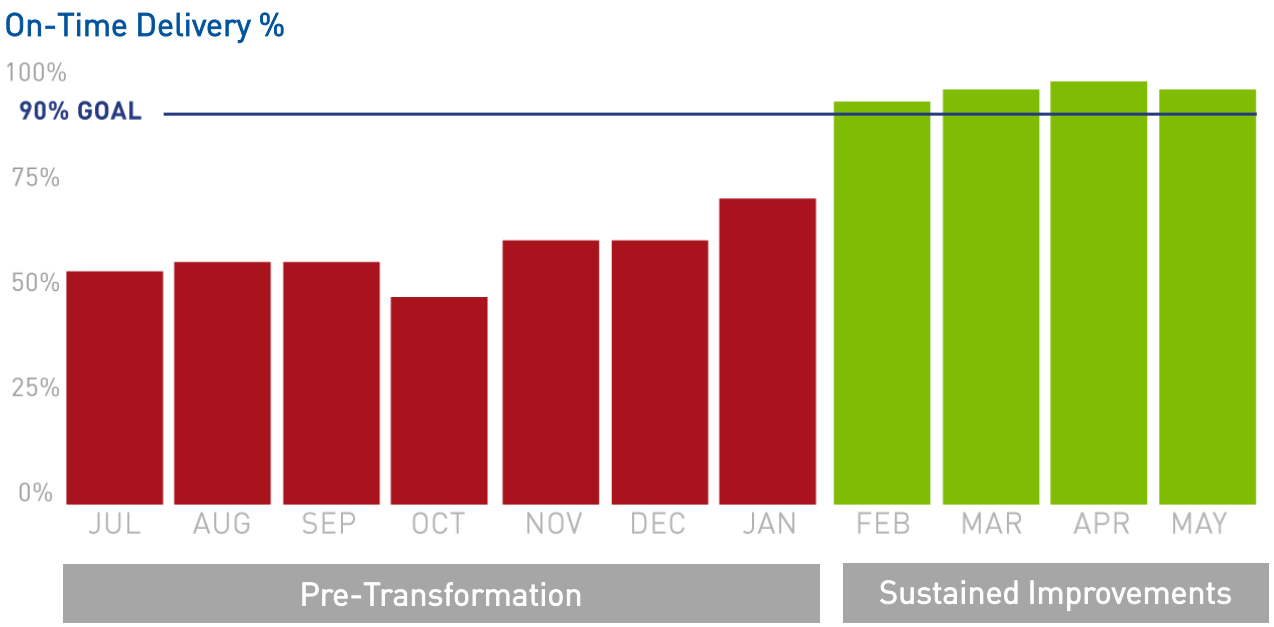
- Market Leading Targets
  - Increase exposure to attractive end markets
  - Target industries/sectors we know
  - Enhanced target evaluation process, due diligence and integration
- Focus On The Core
  - Consolidate markets
  - Enhance technology and know-how
  - Build out product offering
- New Platforms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

TRANSFORMATION 2.0

Focused data driven Kaizen events to improve our businesses

Example of Transformation Event at acquired facility

Issue: Low on-time delivery and extended lead times were negatively impacting customer relationships and ability to sell more product



What we did to drive improvements:

- ✓ Root cause problem solving to identify best opportunities for improvement & growth
- ✓ Improved flow of product thought facility with lean Kaizen
- ✓ Developed focused product line strategy using Voice of Customer research to improve margins
- ✓ Improved collaboration between commercial, supply chain, purchasing & operations functions

What we achieved:

96% Sustained On-Time Delivery

100% Items At Standard Lead-Time

↓ Overtime Reduced

↑ Productivity Increased

↓ Late Raw Material

↑ Year over Year Gross Margin Increased

GROWTH THROUGH ACQUISITION

APPROXIMATELY

$1 BILLION

DEPLOYED TO ACQUIRE 22 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 05/31/2019	Final Maturity	$mm	Debt / LTM EBITDA*
6.50% senior notes	2020	150.0	0.5x
4.60% senior notes	2024	150.0	0.5x
4.55% senior notes	2026	250.0	0.8x
4.30% senior notes	2032	200.0	0.5x
Term loans / Other		3.1	0.0x
Total debt		**$753.1**	**2.3x**
Cash		$92.4	
Net debt		**$660.7**	**2.0x**

*LTM EBITDA of $329.5 million as of 05/31/2019 excluding restructuring

Liquidity

$ millions	05/31/2019
Cash	$92.4
Undrawn revolving credit facility	500.0
Less: Outstanding LOC	(2.0)
Undrawn revolving trade accounts receivable securitization facility	50.0
Total liquidity	**$640.4**

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

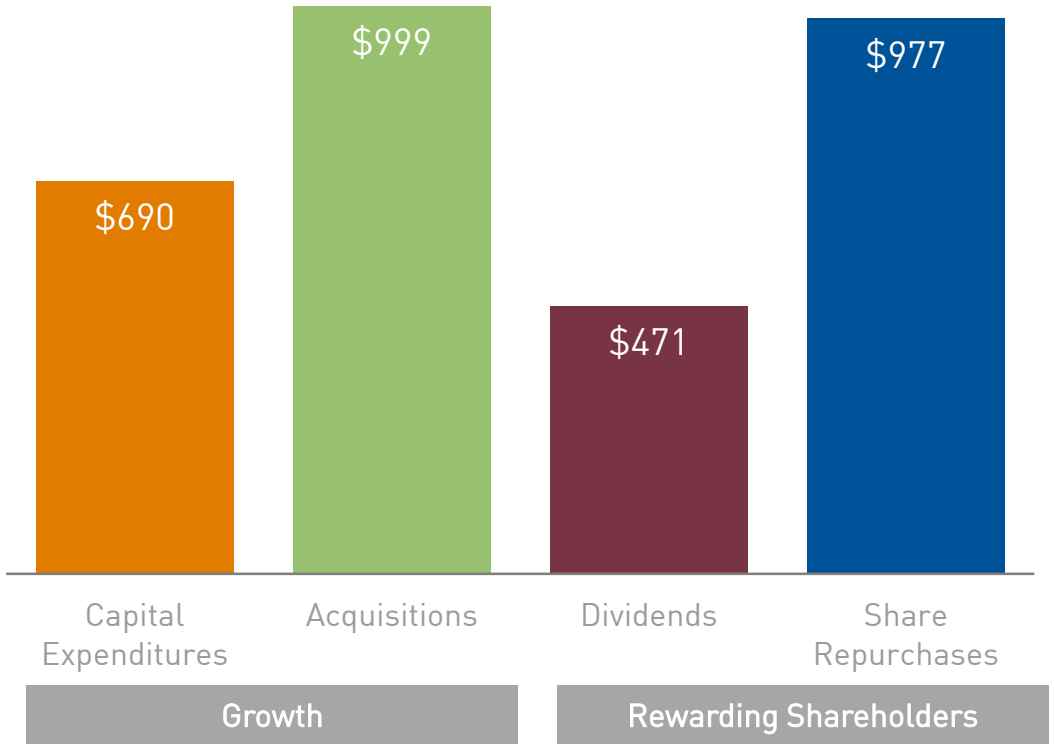
BALANCED CAPITAL ALLOCATION STRATEGY

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 ✓ FY2019 CapEx of $84.5 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 ✓ Nine consecutive years of dividend increases
Share Repurchases	✓ Opportunistic approach has reduced share count 30% since FY 2010 ✓ 9.0 million shares remaining on current authorization

Over $3.1 billion of capital deployed FY 2009 to FY 2019

($ millions)



*Information based on financials from FY 2009 to FY 2019

STEEL PROCESSING

Q4 FY19

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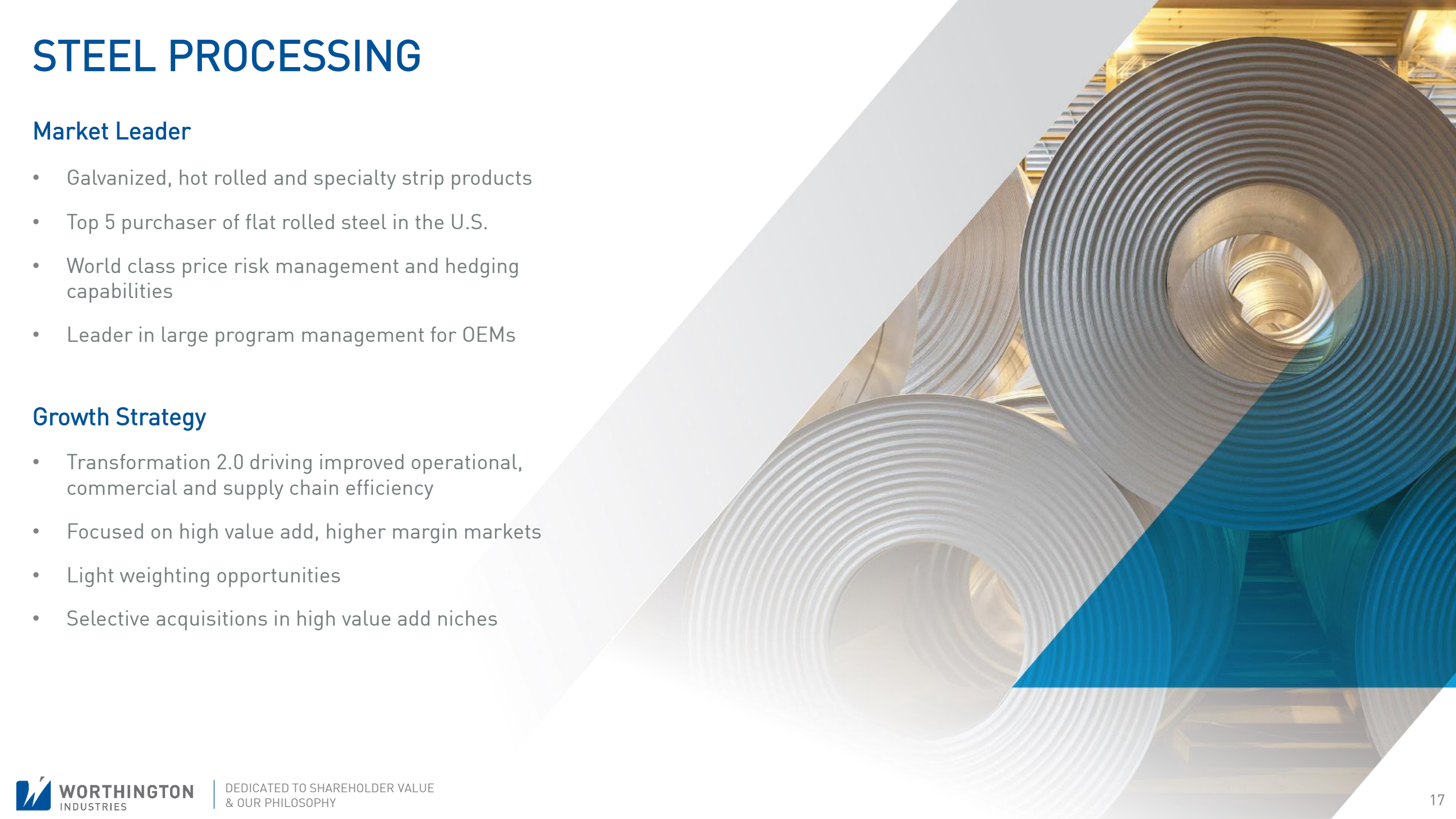
STEEL PROCESSING

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

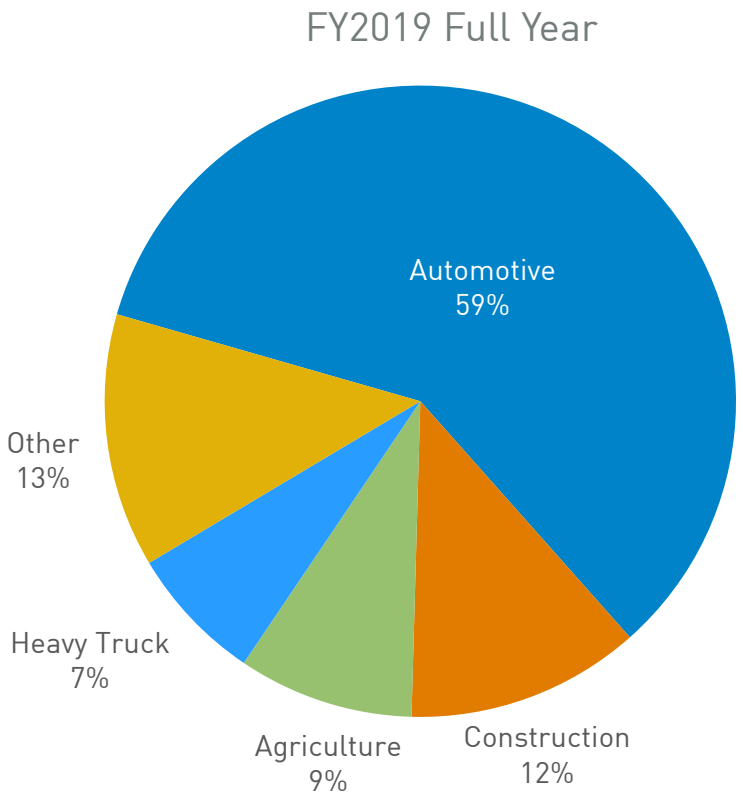
Growth Strategy

- 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



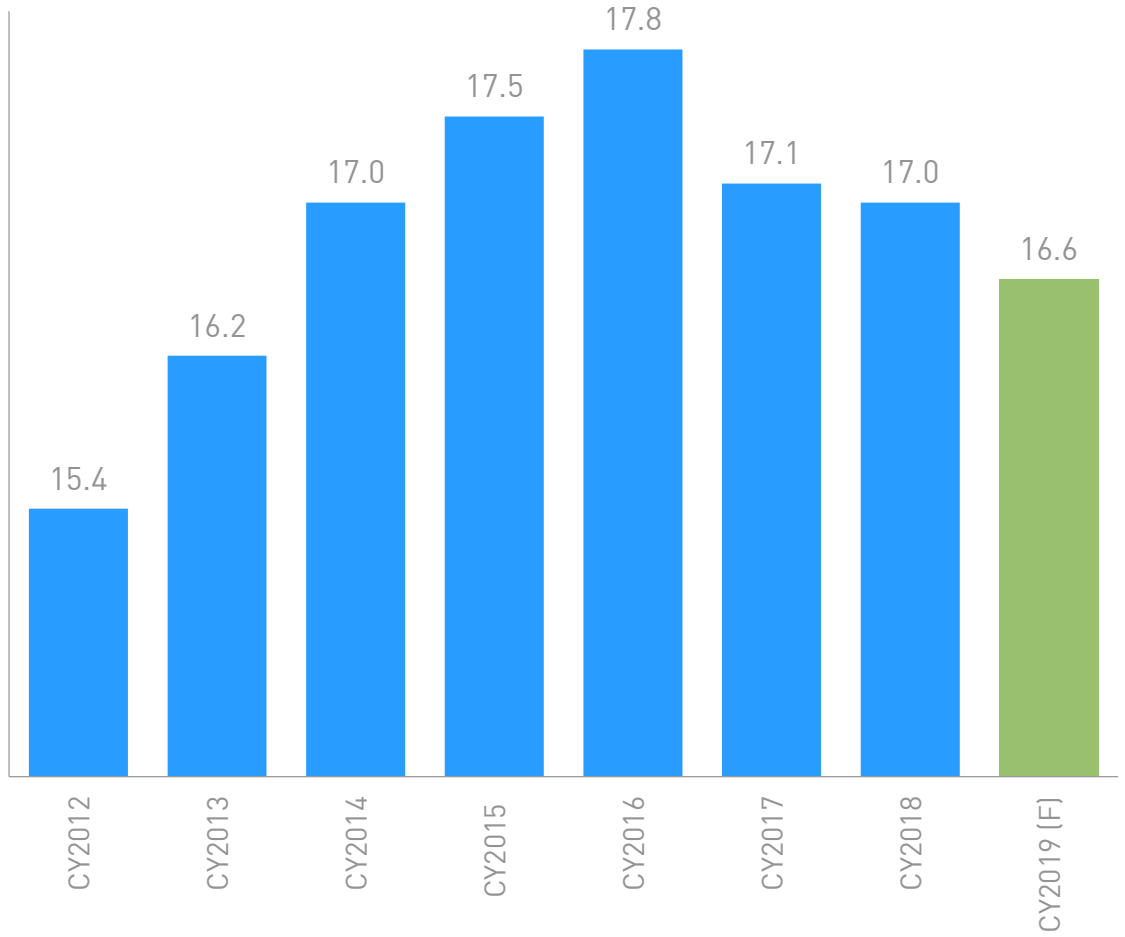
Examples By End Market



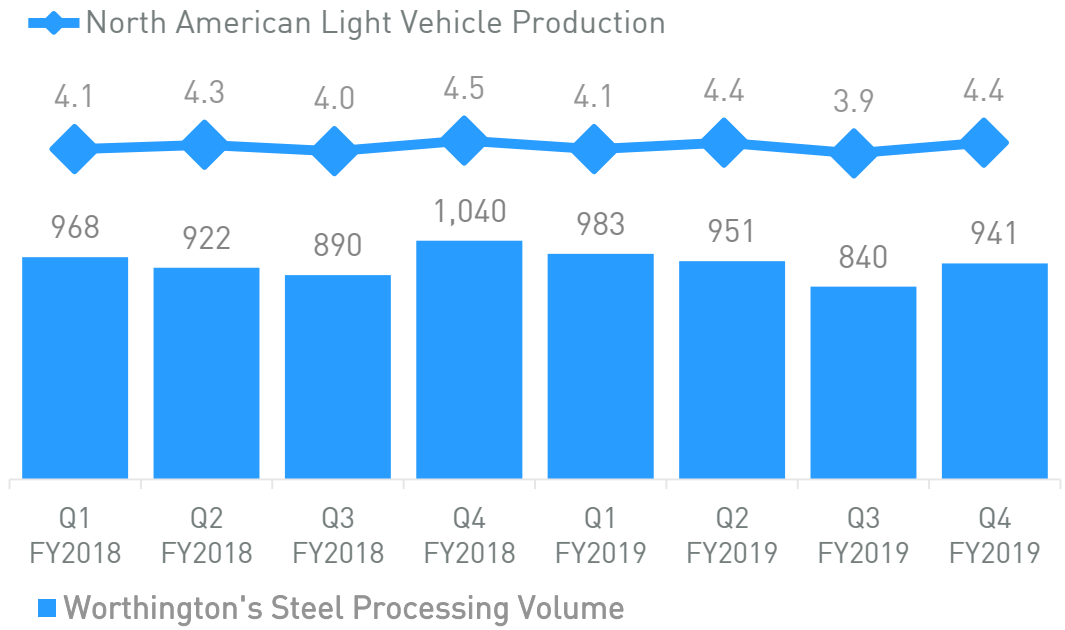
STEEL PROCESSING – AUTOMOTIVE INDUSTRY DYNAMICS

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.

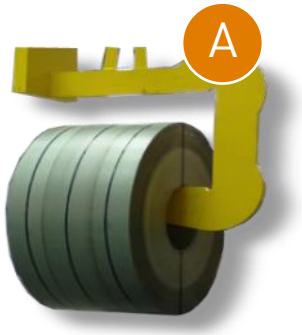
AUTOMOTIVE LIGHTWEIGHTING

Materials:

Ultra high strength steel
Press hardened steel
Aluminum
Coatings and lubricants

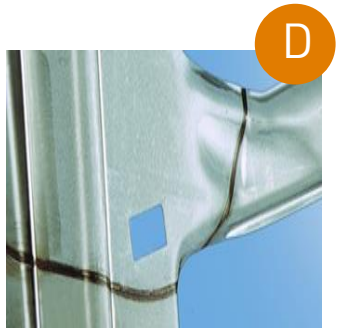
Methods:

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
- Differentiating through proven ability to manage complex programs
- Innovation

STEEL PROCESSING - FINANCIALS

$ millions	FY2017	FY 2018	FY2019
Sales	$2,075	$2,253	$2,436
Adj. EBITDA*	$200	$177	$122
*% of sales**	*9.6%*	*7.9%*	*5.0%*
Operating Income* excl. Restructuring	$172	$143	$93
% of sales	*8.3%*	*6.3%*	*3.8%*
Capital Expenditures	$41	$32	$39
Avg Invested Capital	$492	$510	$550
ROIC* (Adj. EBIT*/Avg. Inv. Cap.)	31.9%	26.2%	14.8%
Volume (000s tons)	4,070	3,820	3,715
Steel Price (HRC/ton), period average	$593	$687	$783

*excludes restructuring and non-recurring charges

Note: results above include estimated FIFO gains / (losses) of $25M in FY17, $18M in FY18, and ($4M) in FY19

PRESSURE CYLINDERS

Q4 FY19

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& OUR PHILOSOPHY

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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 Q4 Sales by Segment

INDUSTRIAL PRODUCTS

54%

Q4 Sales:174.2M

Fiscal 2019: 52%
Sales: $627.1M

- 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

37%

Q4 Sales: $118.4M

Fiscal 2019: 39%
Sales: $470.4M

- 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

9%

Q4 Sales: $29.7M

Fiscal 2019: 9%
Sales: $110.3M

- 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	FY2019
Sales	$830	$1,206	$1,208
Adj. EBITDA*	$92	$127	$105
*% of sales**	*11.0%*	*10.6%*	*8.7%*
Operating Income* excl. Restructuring	$58	$80	$63
% of sales	*6.9%*	*6.6%*	*5.3%*
Capital Expenditures	$25	$33	$38
Avg Invested Capital	$647	$914	$879
ROIC (Adj. EBIT*/Avg. Inv. Cap.)	9.4%	8.8%	7.2%
Volume (000s units)	71,336	90,174	83,787

*excludes restructuring and non-recurring charges.

Note: FY2019 results were negatively impacted by a $13 million charge related to a tank replacement program in Q3 which is included in the numbers above.

ENGINEERED CABS

Q4 FY19

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WORTHINGTON
INDUSTRIES

ENGINEERED CABS

Who We Are Today

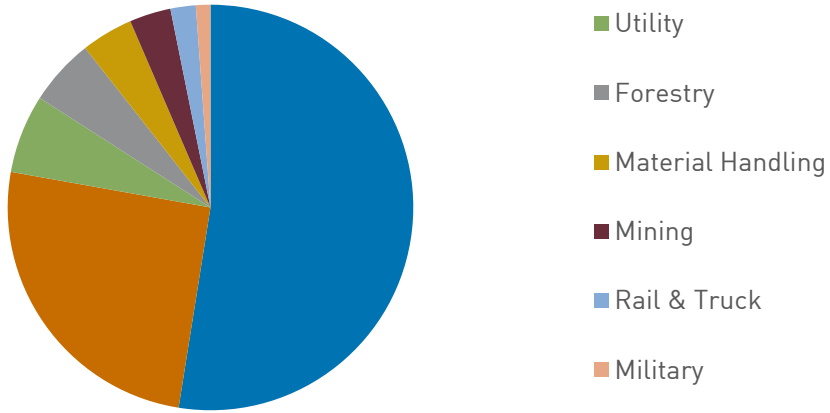
- Premier structural cab and fabricated component solution provider for select mobile industrial equipment markets
- Diverse customer base that includes both small to large sized equipment manufacturers
- Strategically located in South Dakota, Tennessee, Indiana, & Ohio
- Provide engineering services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

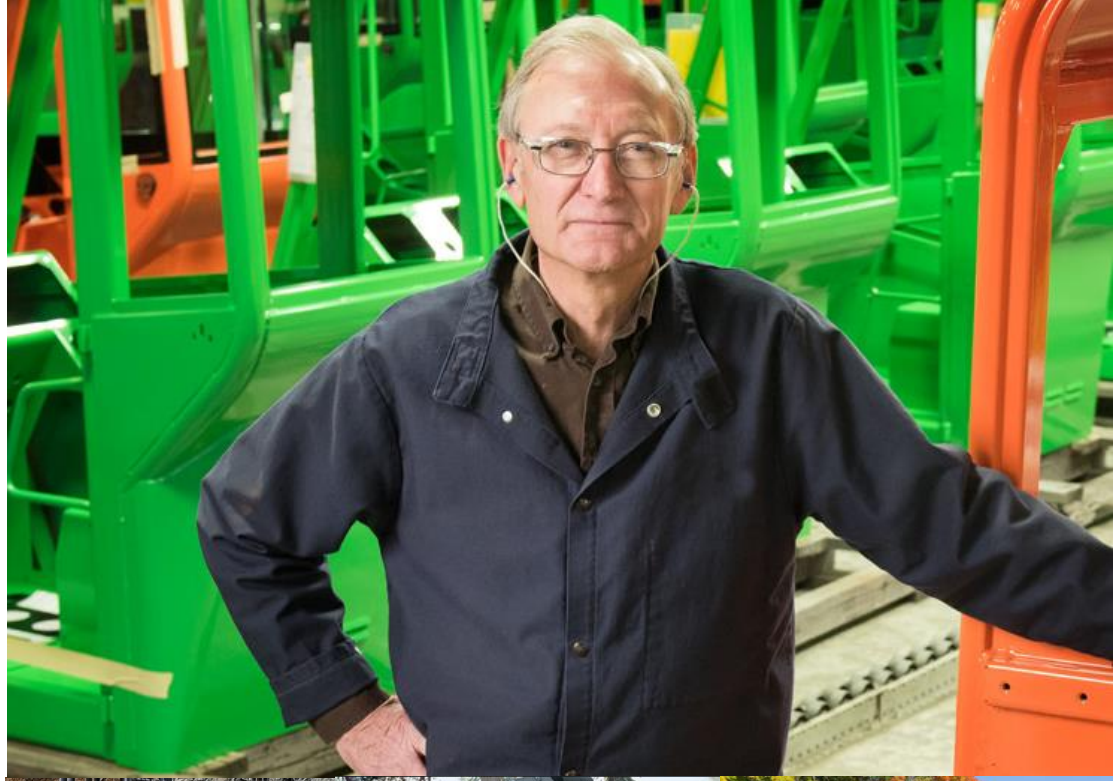
US Cabs Market – Full Assembly

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	FY2019
Sales	$101	$117	$116
Adj. EBITDA*	($1)	($6)	($9)
% of sales	*-1.1%*	*-5.1%*	*-7.7%*
Operating Income excl. Restructuring	($6)	($11)	($15)
% of sales	-	-	-
Capital Expenditures	$1	$2	$1
Avg Invested Capital	$58	$55	$54

*excludes restructuring and non-recurring charges

JOINT VENTURES

Q4 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

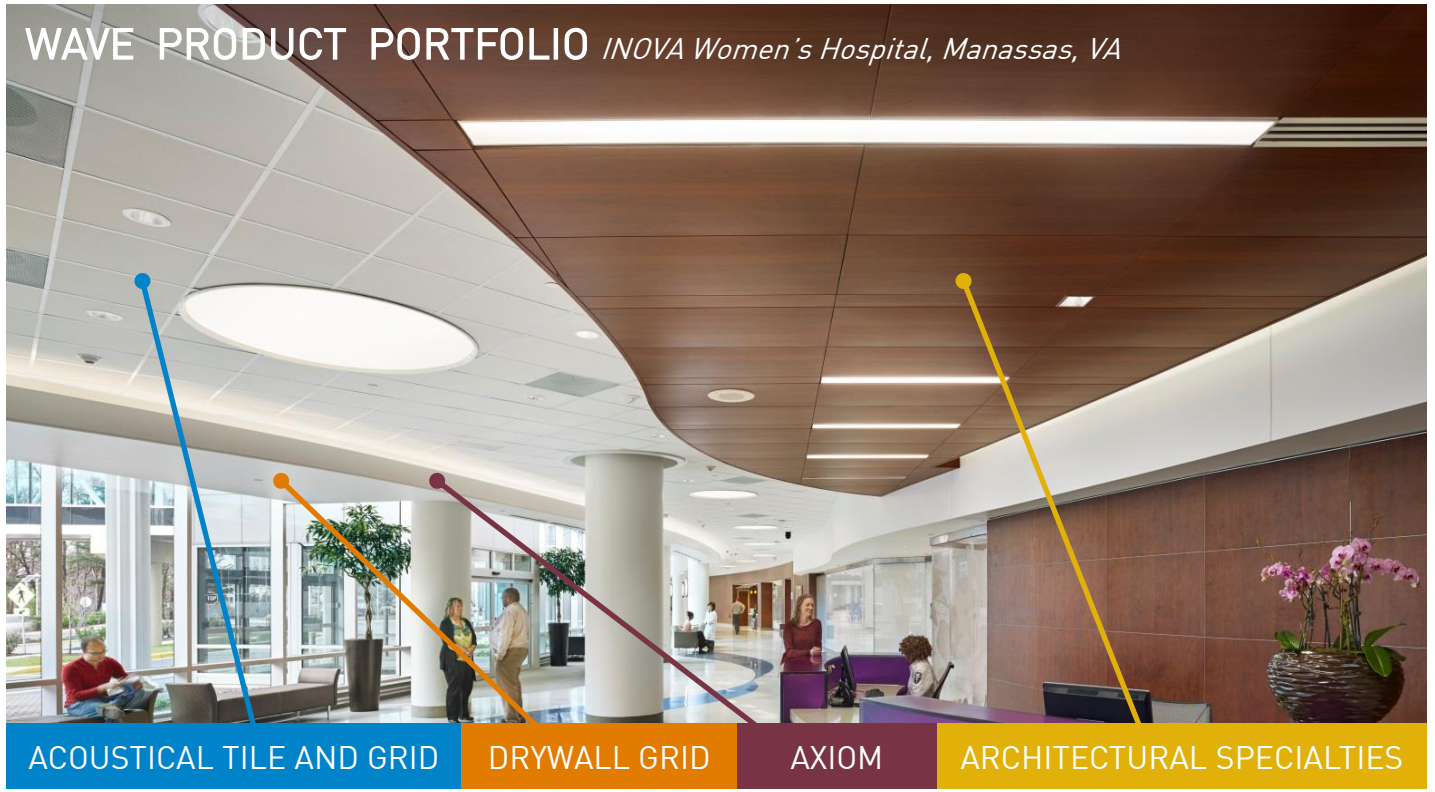
North American leader in suspension ceiling systems

- Strong brand (Armstrong) and distribution
- Worthington's steel buying and processing expertise
- Significant portion of sales to renovation markets
- Over $750 million in dividends paid to Worthington since FY 2010

Growth Opportunities

- Market growth via Integrated Ceiling Solutions
- Innovation focused on Ceiling Components
- Focused on operational excellence

THE CEILING SOLUTION

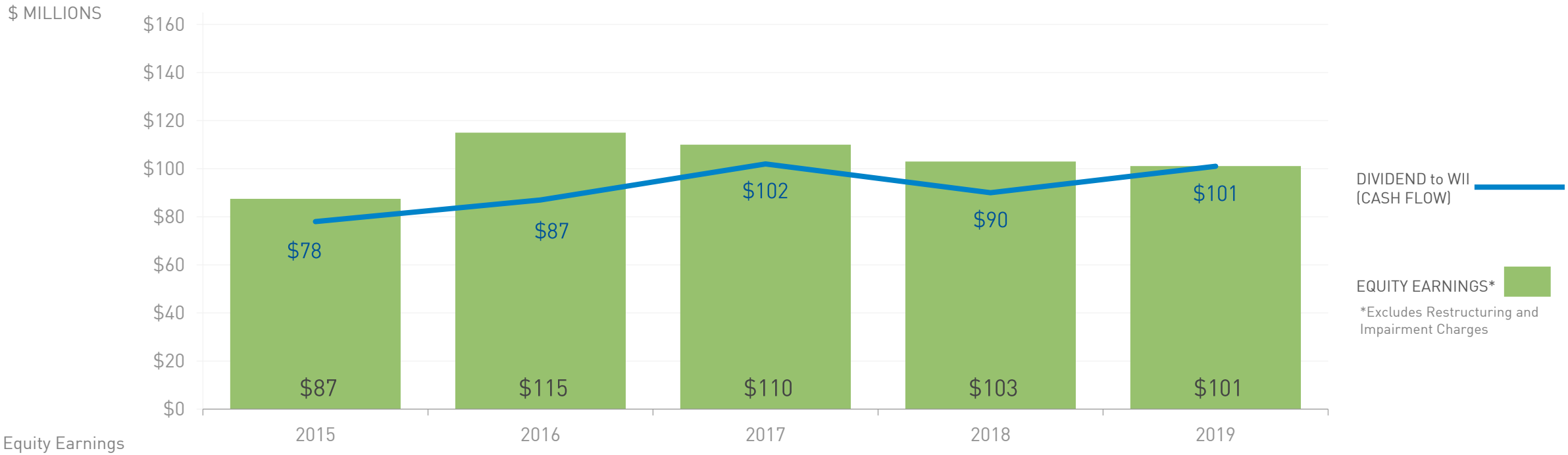


Benefits of solution selling

- 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

WAVE	$70.6	$82.7	$78.3	$77.5	$82.3
ClarkDietrich	$2.9	$14.6	$17.3	$9.8	$8.6
Servicero	$3.3	$6.3	$7.2	$8.8	$8.1
Artiflex	$7.2	$10.3	$7.0	$4.9	$2.0
Other	$3.4	$1.1	$0.2	$2.1	$0.1
Total Equity Earnings	**$87.4**	**$115.0**	**$110.0**	**$103.1**	**$101.1**

Note: FY19 dividends exclude special dividend from WAVE of $25M, along with $35M of cash proceeds from the international sale of WAVE. FY19 Equity Earnings also exclude a $4.0M impairment for CR Steel China.

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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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 May 31, 2019
- ✓ Nine consecutive years of dividend increases and 30% share reduction since FY 2010

CONTACT

Marcus A. Rogier

Treasurer & Investor Relations Officer
614.840.4663
Marcus.Rogier@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.

SUPPLEMENTAL DATA

Cash Flow

	FY15 Annual	FY16 Annual	FY17 Annual	FY18 Annual	FY19 Annual
Net Income	$ 76.8	$ 143.7	$ 204.5	$ 194.8	$ 153.5
Interest Expense	35.8	31.7	29.8	38.7	38.1
Taxes	25.8	59.0	79.2	8.2	43.2
EBIT	$ 138.4	$ 234.4	$ 313.5	$ 241.7	$ 234.7
D&A	85.1	84.7	86.8	103.4	95.6
EBITDA	$ 223.4	$ 319.1	$ 400.3	$ 345.0	$ 330.3
Restructuring and non recurring	104.4	26.7	6.4	52.0	(0.8)
EBITDA Adjusted	$ 327.9	$ 345.7	$ 406.7	$ 397.0	$ 329.5
Stock based compensation	17.9	15.8	14.3	13.8	11.7
Undistributed JV earnings	(12.3)	(29.5)	(8.0)	(13.4)	7.3
Interest Expense	(35.8)	(31.7)	(29.8)	(38.7)	(38.1)
Income taxes	(65.7)	(51.6)	(60.7)	(46.5)	(25.7)
Net (gain) loss on sale of assets	3.3	(19.9)	8.0	(10.5)	(7.1)
Minority interest	10.5	13.9	13.4	6.1	9.8
Change in working capital	(20.1)	170.9	(2.0)	(35.7)	(98.9)
Other	(11.2)	(0.4)	(6.1)	9.3	9.3
Cash Flow from Operations	$ 214.4	$ 413.4	$ 335.7	$ 281.3	$ 197.9
Capital spending	(96.3)	(97.0)	(68.4)	(76.1)	(84.5)
Free Cash Flow	$ 118.1	$ 316.3	$ 267.3	$ 205.3	$ 113.4

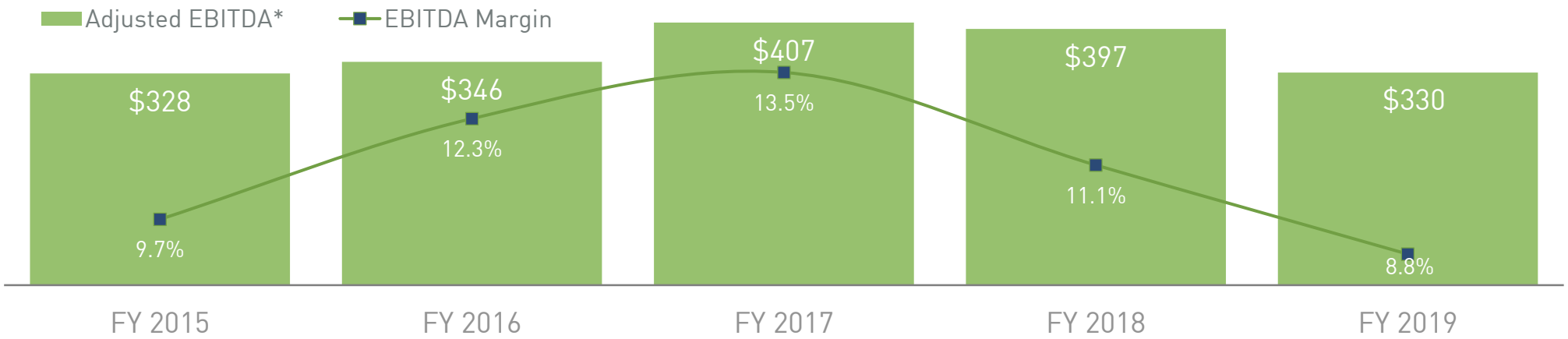
Note: FY2019 results were negatively impacted by a $13 million charge in Cylinders related to a tank replacement program in Q3 which is included in the numbers above.

HISTORICAL NET SALES & ADJUSTED EBITDA

Net Sales ($ millions)



Adjusted EBITDA ($ millions)

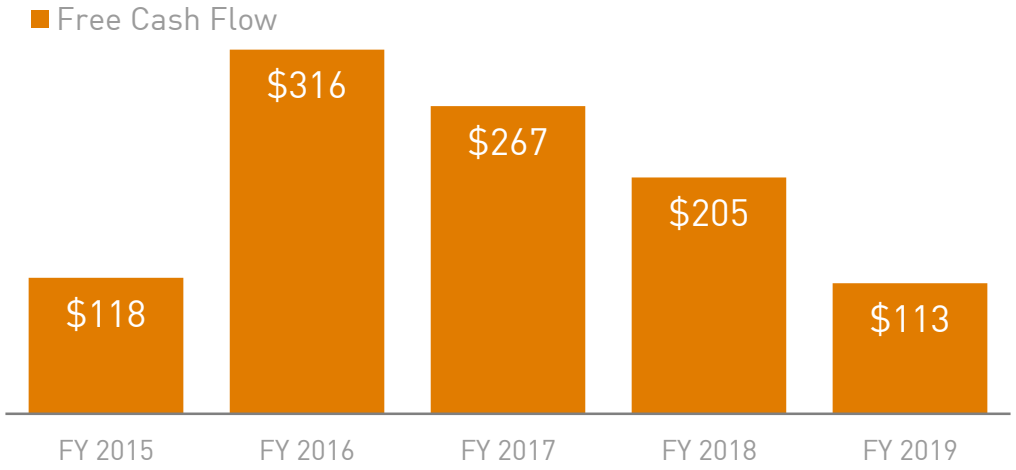


Excludes restructuring and non-recurring charges.

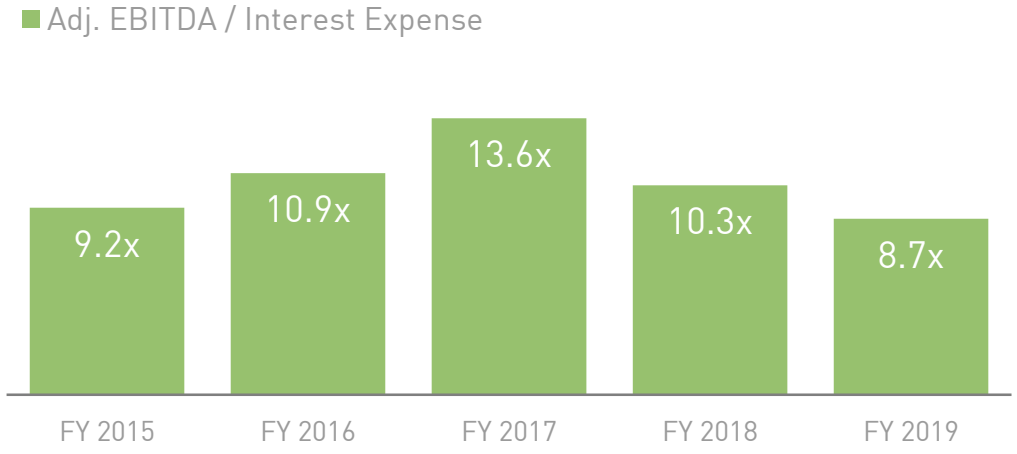
Note: FY2019 results were negatively impacted by a $13 million charge in Cylinders related to a tank replacement program in Q3 which is included in the numbers above.

KEY FINANCIAL METRICS

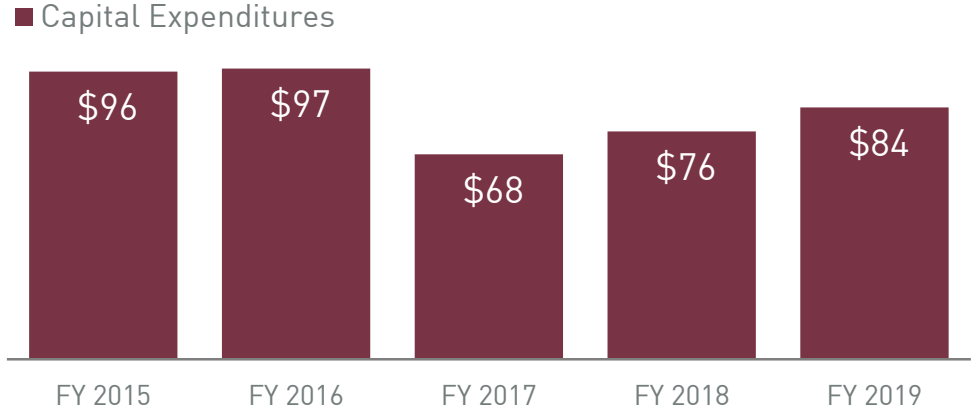
Free cash flow ($ millions)



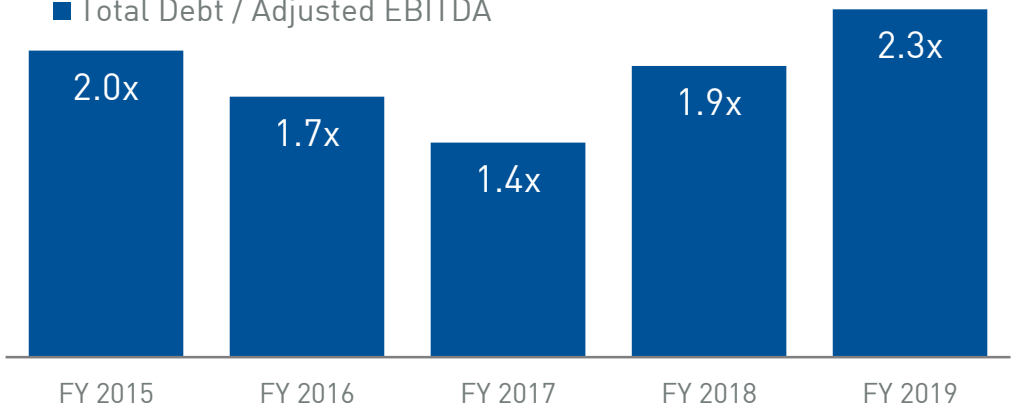
Adjusted EBITDA* / Interest Expense



Capital expenditure ($ millions)



Total Debt / Adjusted EBITDA*



Excludes restructuring and non-recurring charges.

Note: FY2019 results were negatively impacted by a $13 million charge in Cylinders related to a tank replacement program in Q3 which is included in the numbers above.