



**WE'VE ONLY  
SCRATCHED  
THE SURFACE**

**TRANSFORMATION<sup>2.0</sup>**

## **Worthington Industries Overview**

Q4 FY2017

# KEY INVESTMENT HIGHLIGHTS

We are a market leader in metals related industrial manufacturing

## We have the tools in place to grow and improve margins

- ✓ Our Worthington Business System measures results and drives continuous improvement
- ✓ Innovation and Lean are accelerating success

## We are growing via acquisition

- ✓ Focus on higher margin engineered products
- ✓ Experienced acquirers with proven due diligence and integration capabilities

## We have a strong capital base, significant liquidity and reward shareholders

- ✓ \$550mm of long term debt at 5% and over \$550mm of available capital as of June 2, 2017, post Amtrol acquisition
- ✓ Six years of dividend increases and 22% share reduction since 2010





# WORTHINGTON INDUSTRIES

Leading Industrial Manufacturing

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

## FY 2017 FINANCIAL METRICS:

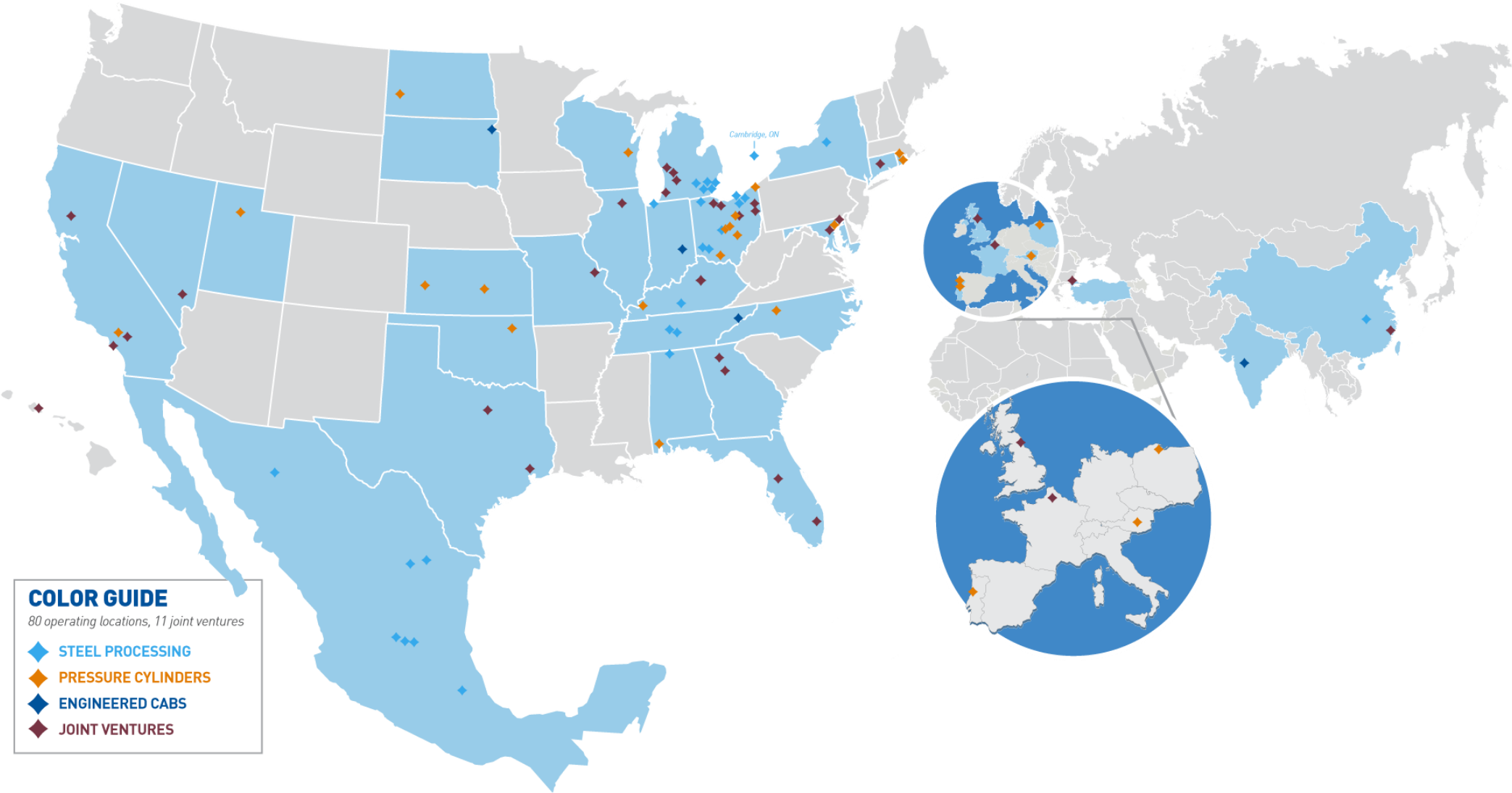
- Sales = \$3,014 million
- Adj. EBITDA = \$407 million
- Free Cash Flow = \$267.3 million
- Total Leverage = 1.4x
- Corporate Credit Ratings: BBB / Baa3



## Worthington at a Glance:

- Founded in 1955 and headquartered in Columbus, OH
- Publicly traded on the NYSE under the ticker WOR
- 11,000 employees & 5,700 customers; 84 facilities in 11 countries
- Primarily non-union facilities
- Employee, customer, supplier and investor-centered philosophy

# WORTHINGTON INDUSTRIES - GLOBAL REACH



# WORTHINGTON BY THE NUMBERS



WI Processed

## 8 MILLION TONS OF STEEL

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



WI is the largest alternative fuel  
cylinder and system supplier in the  
world, manufacturing

## 500,000 UNITS

in FY2017



WAVE produced over

## 1 BILLION LINEAR FEET

of ceiling grid in FY2017.

That's equal to  
**8 times**  
around  
the world.



Worthington manufactured over

## 10 MILLION CYLINDERS

and accessories for industrial  
markets in more than

## 70 COUNTRIES



WI Produced over

## 61 MILLION

Balloon Time, Coleman,  
BernzOmatic and  
Worthington branded

**consumer products**  
for jobsite, home  
and outdoor  
activities.





# WORTHINGTON'S STEEL

## IS IN YOUR CAR!



1 WHEELS



2 ROOF BEAM



3 TORQUE CONVERTER



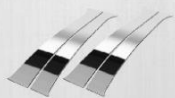
4 CLUTCH PLATES



5 BEARINGS



6 SHOCK TOWERS



7 PILLARS



8 CROSS MEMBERS



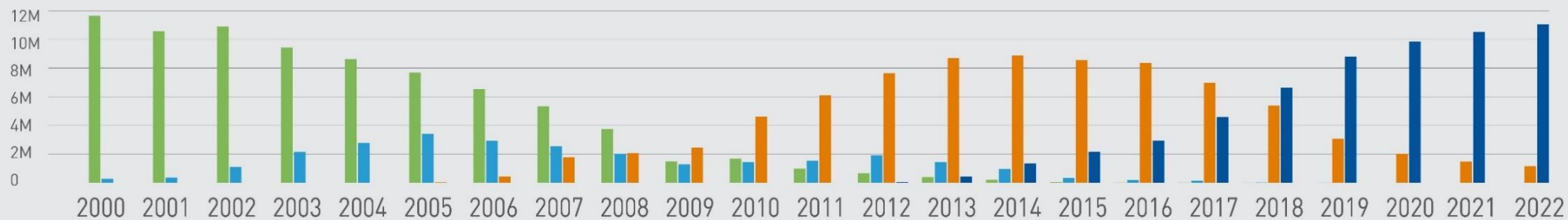
9 BODY PANELS



**WORTHINGTON**  
INDUSTRIES

### NAFTA BUILT AUTOMATIC TRANSMISSIONS | 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

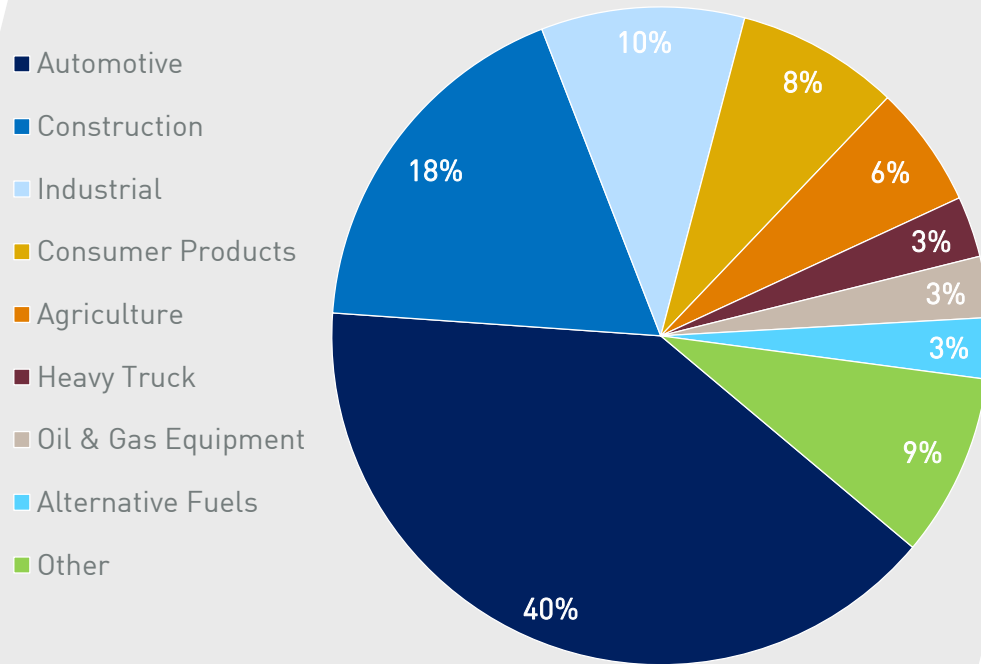
4 SPEED	20 LBS.
5 SPEED	20 LBS.
6 SPEED	25 LBS.
8-10 SPEED	35-40 LBS.

# FY 2017 Q4 NET SALES: \$1,010.0 MILLION (INCLUDING JV OWNERSHIP %)



Operating/Equity Income: \$96.5 million

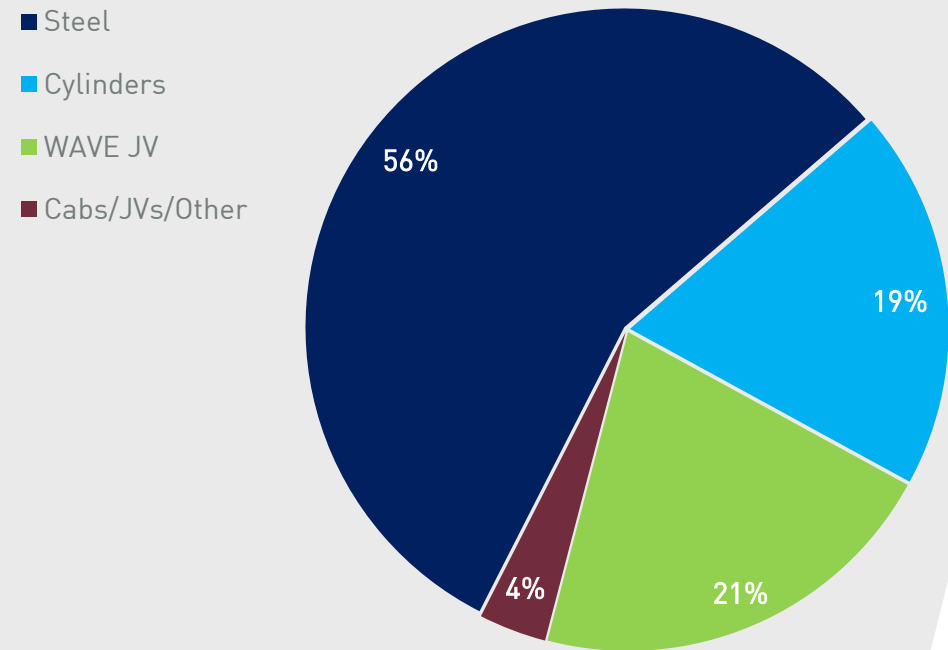
## Q4 END MARKETS NET SALES\*



\* Includes WOR share of JV sales

## Q4 OPERATING/EQUITY INCOME

excludes Restructuring and Impairment



# CONSOLIDATED RESULTS



\$ millions, except EPS	FY2015	FY2016	FY2017
Sales	\$3,384	\$2,820	\$3,014
Adjusted EBITDA*	\$328	\$346	\$407
<i>% of sales*</i>	<i>9.7%</i>	<i>12.3%</i>	<i>13.5%</i>
Operating Income*	\$168	\$155	\$220
<i>% of sales*</i>	<i>5.0%</i>	<i>5.5%</i>	<i>7.3%</i>
EPS*	\$2.12	\$2.48	\$3.22
Avg Invested Capital	\$1,510	\$1,367	\$1,450
ROIC (Adj. EBIT/Avg. Inv. Cap.)	16.1%	19.1%	22.1%

EBITDA, Operating Income, and EPS exclude restructuring charges of \$107 million and non-recurring gains of \$3 million for a total of \$1.00 per share in FY2015, and restructuring charges of \$33 million and non-recurring gains of \$7 million for a total of \$0.26 per share in FY2016, and restructuring charges of \$6 million for a total of \$0.07 per share for FY2017.



# 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 LEAN Transformation
- ✓ Acquire higher margin, high value-added manufacturing businesses
- ✓ Use innovation and new product development 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



# GROWTH INITIATIVES



Three complementary efforts are well established and will accelerate growth in 2017

## TRANSFORMATION 2.0

### Worthington Business System

- 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

### Innovation Capability

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

## M&A / CORPORATE DEVELOPMENT

### Acquisitions

- 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

Example Kaizen Event Results

WIP

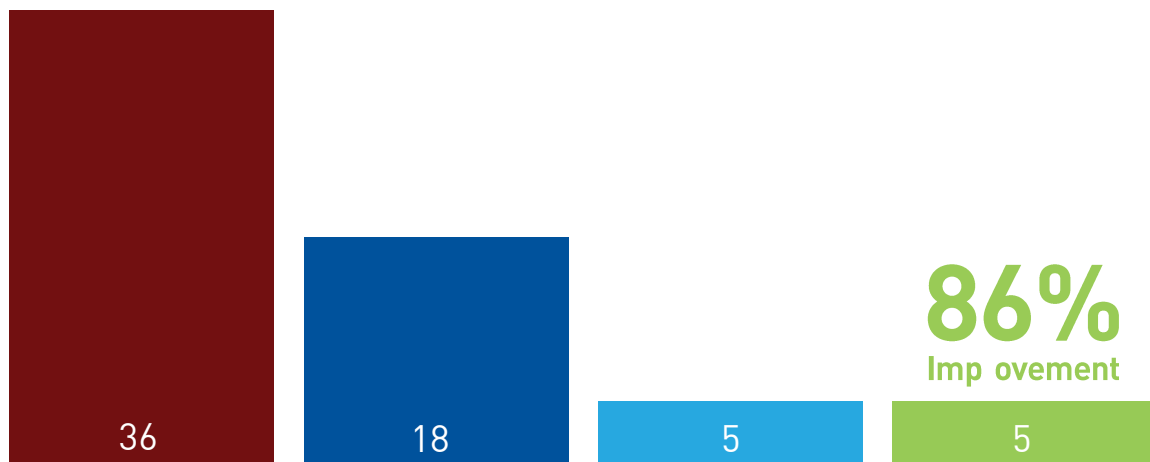
▼ \$700K

INVENTORY

▼ 43%

■ Current ■ Target ■ One Week Achieved ■ 30 Days Achieved

Lead Times (days)



## Observations:

"We won't build more parts than we need to satisfy our customers."

"I liked that we all worked together as a team and accomplished a big problem that we had and didn't even know we had it."

"Looking forward to more sales because of short lead times!"



Before WIP



After WIP



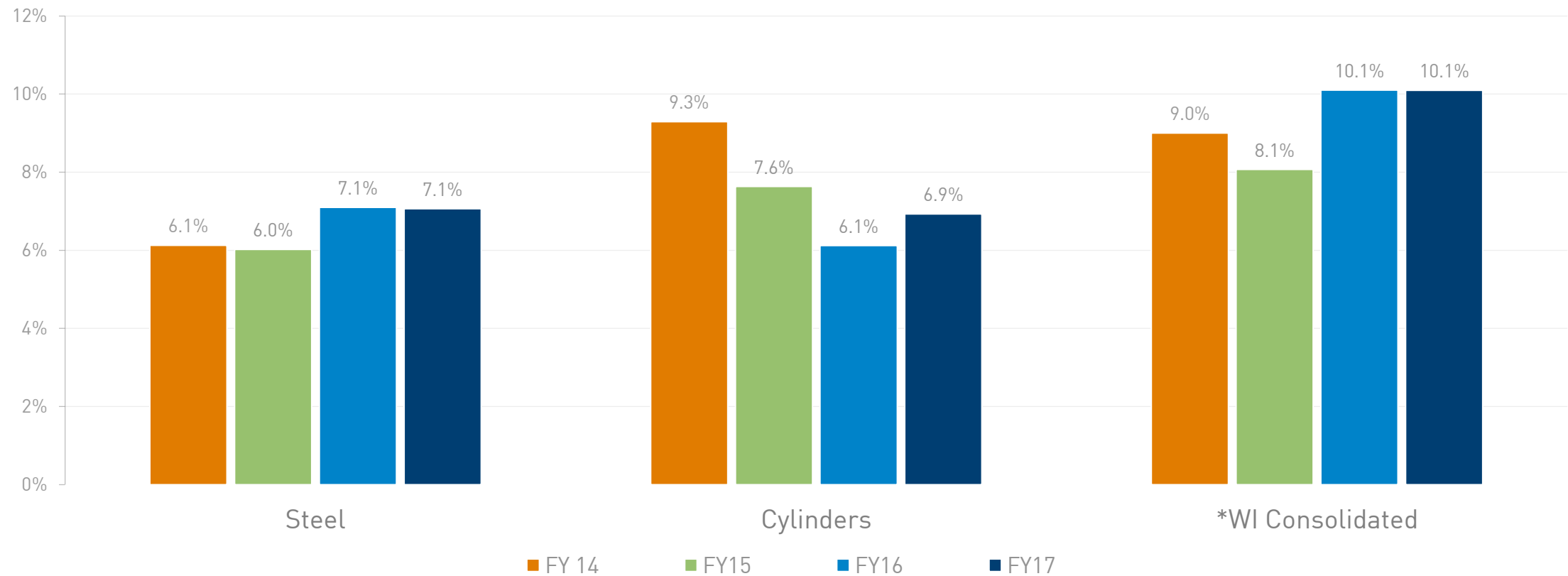
Upstream team analyzes progress.



Rearranging the floor to reduce WIP.



# OPERATING INCOME MARGIN

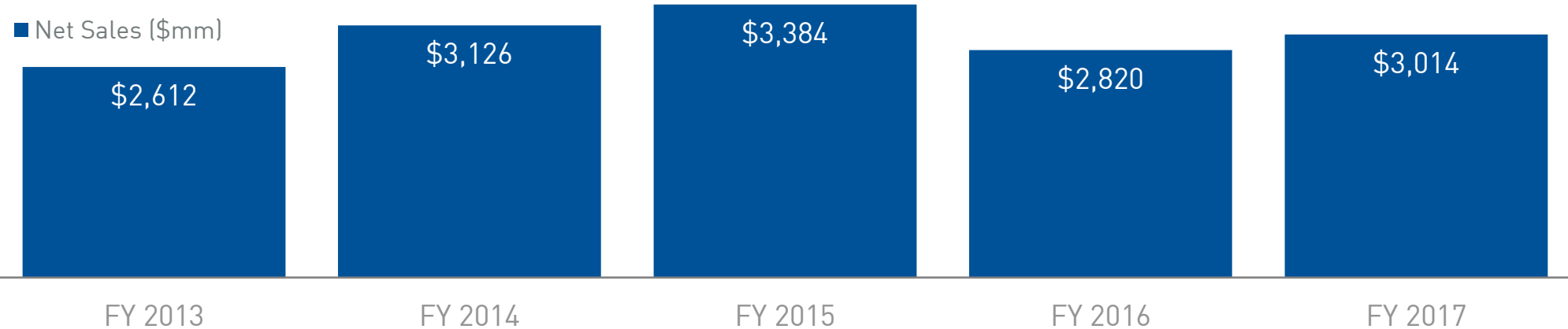


Note: excludes impact of FIFO gains or losses, restructuring expenses  
\*WI Consolidated includes equity in net income of affiliates

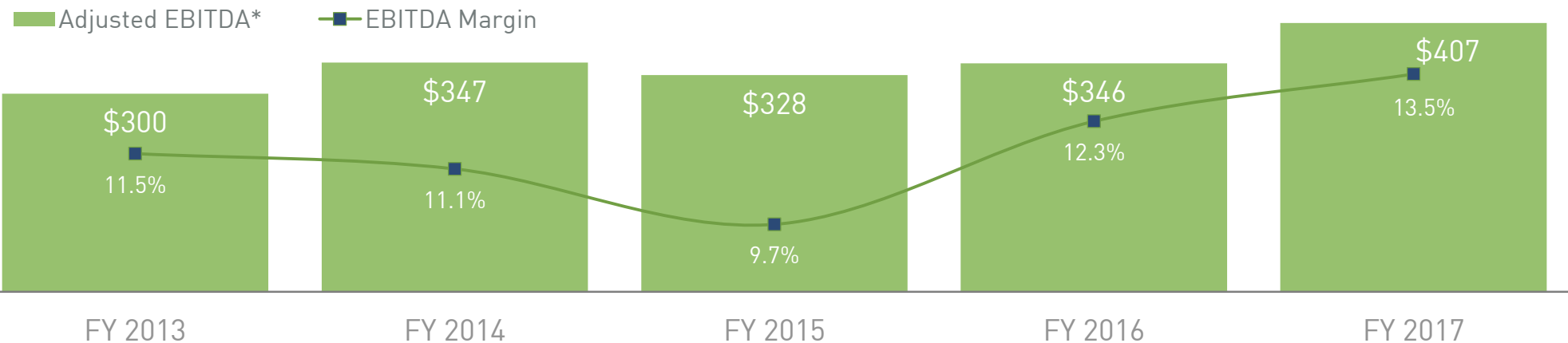
# HISTORICAL NET SALES & ADJUSTED EBITDA



## Net Sales (\$ millions)



## Adjusted EBITDA (\$ millions)

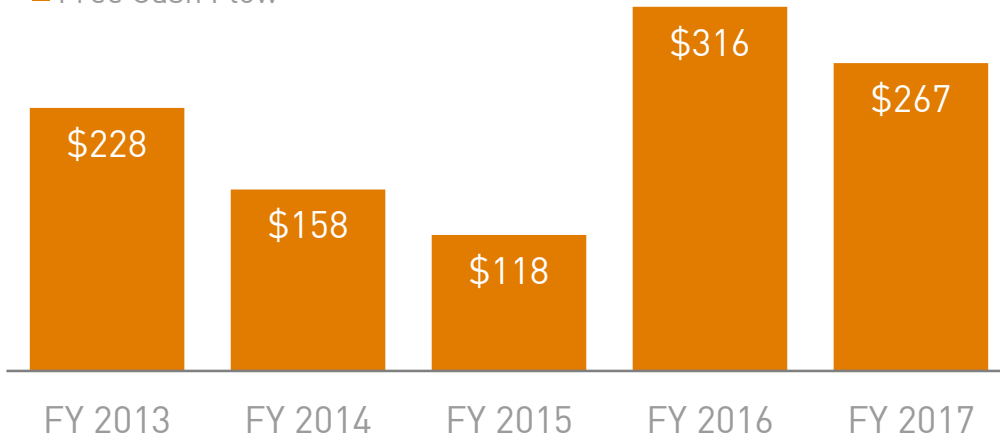


# KEY FINANCIAL METRICS



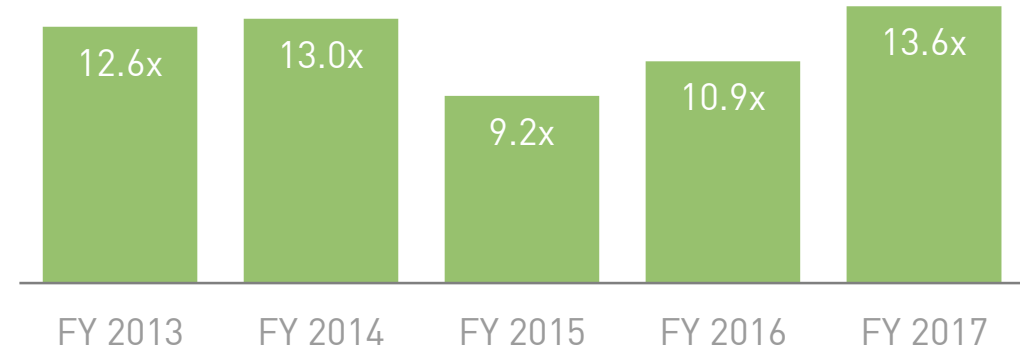
## Free cash flow trends (\$ millions)

Free Cash Flow



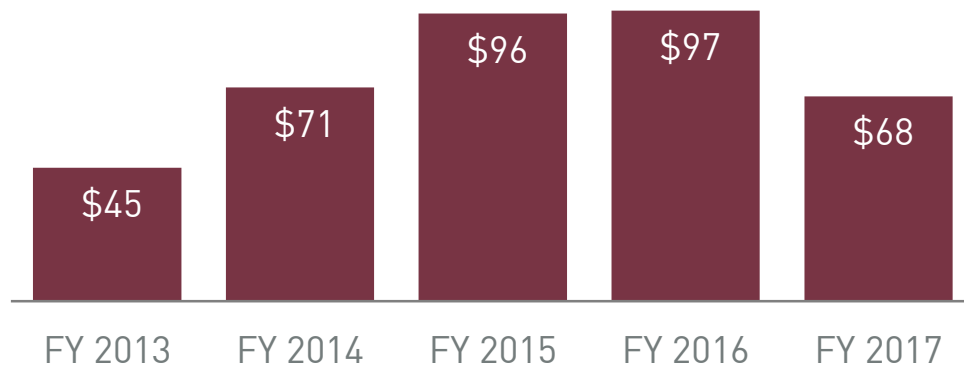
## Adjusted EBITDA / Interest Expense

Adj. EBITDA / Interest Expense



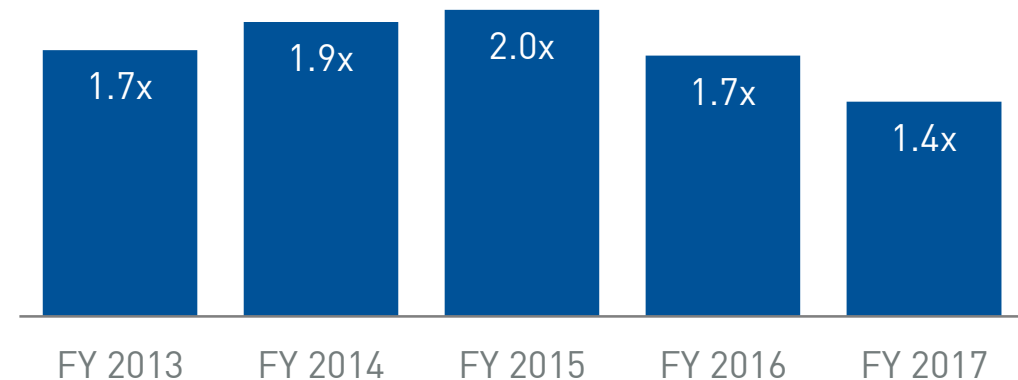
## Capital expenditure trends (\$ millions)

Capital Expenditures



## Total Debt / Adjusted EBITDA

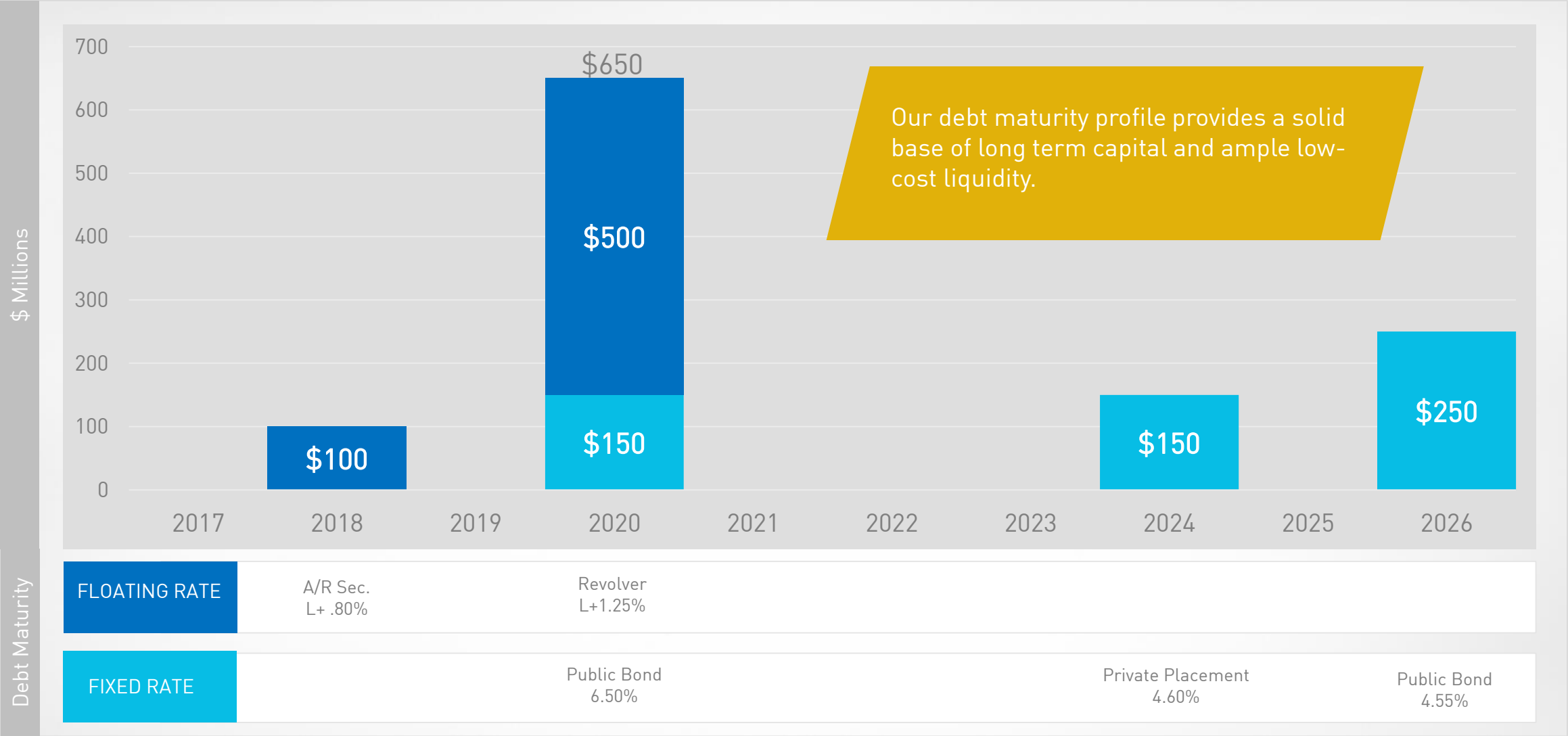
Total Debt / Adjusted EBITDA





# DEBT MATURITY PROFILE

\$ Millions



# STEEL PROCESSING

## Who We Are Today

- Market leader in 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

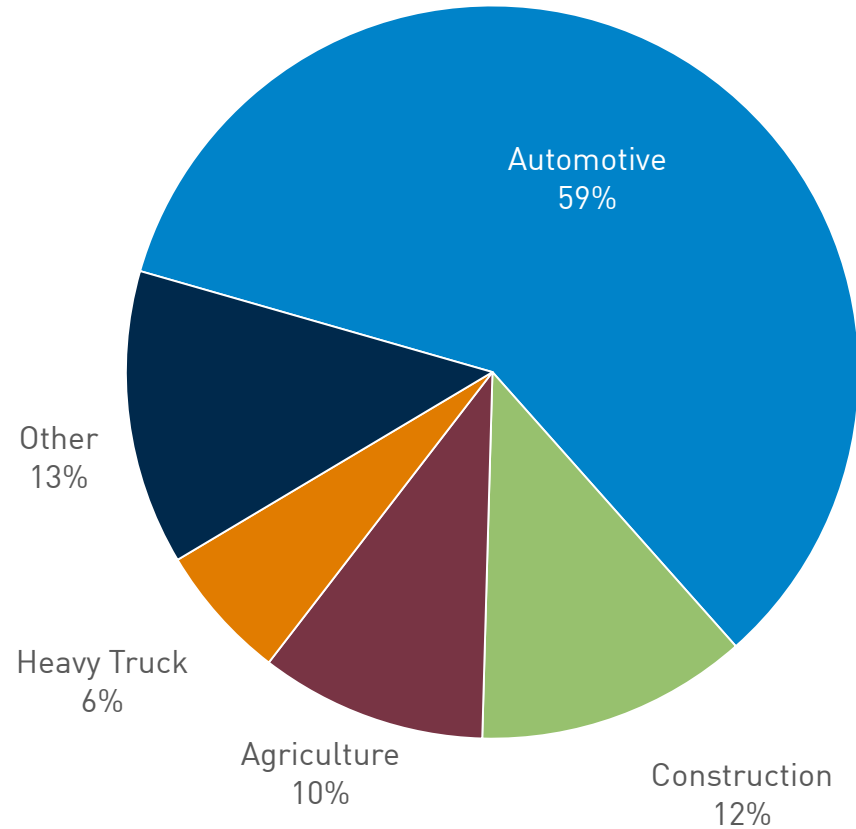


# STEEL PROCESSING – SALES BY SEGMENT



FY 2017 Q4

## Sales By End Market



## Examples By End Market



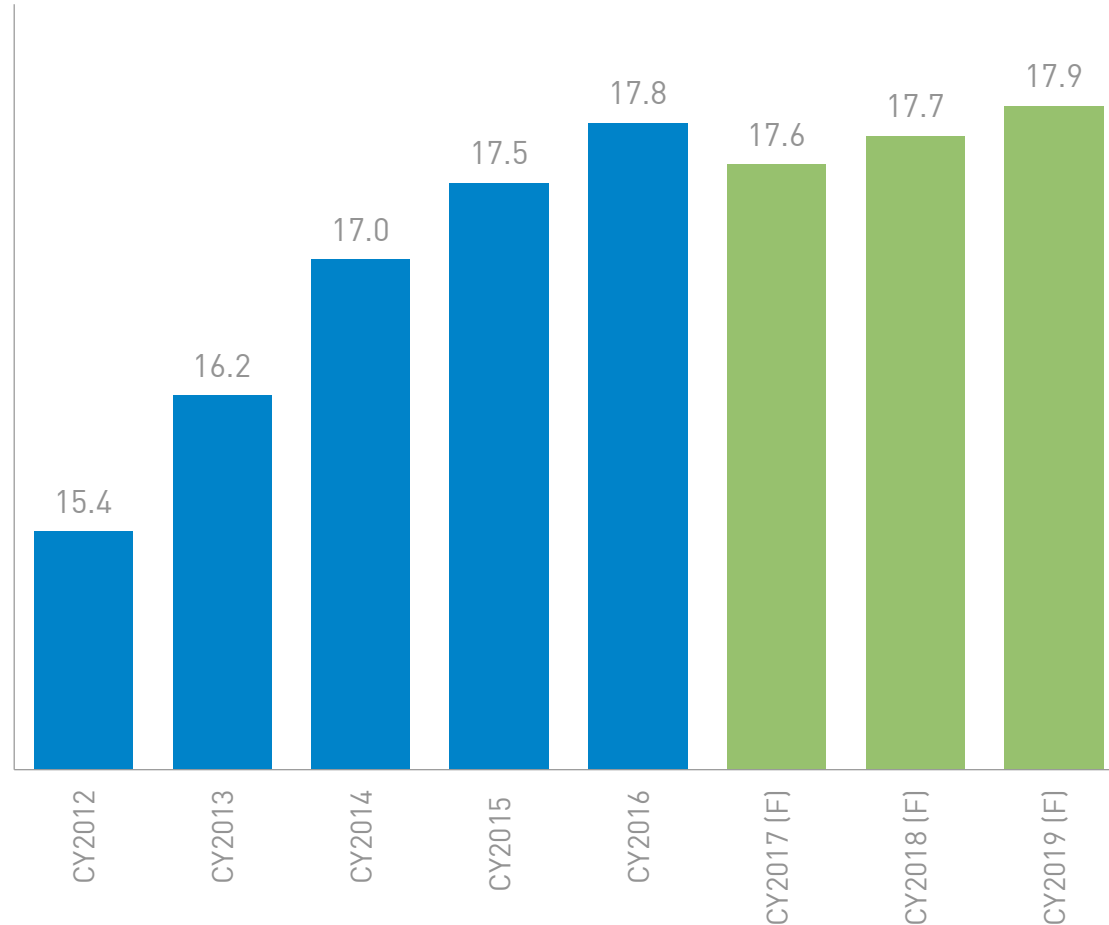


# STEEL PROCESSING – AUTOMOTIVE INDUSTRY DYNAMICS

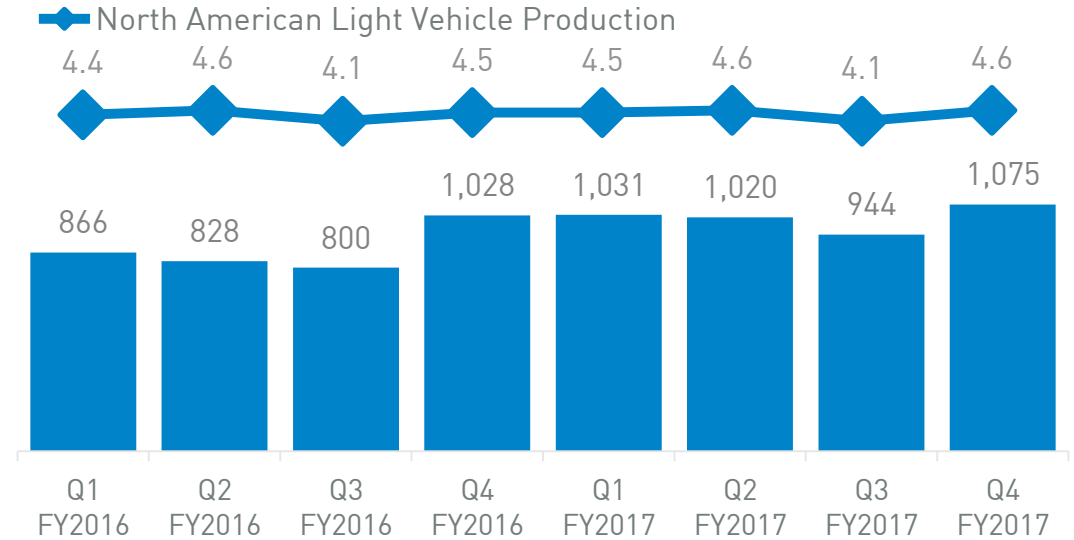


## North American light vehicle production forecast

(vehicles produced in millions)



## Volume and automobile production



### Worthington's Steel Processing Volume

- ✓ 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"<sup>(1)</sup>
- ✓ Increased auto sales and further re-stocking of the automotive supply chain could provide further growth opportunities

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:

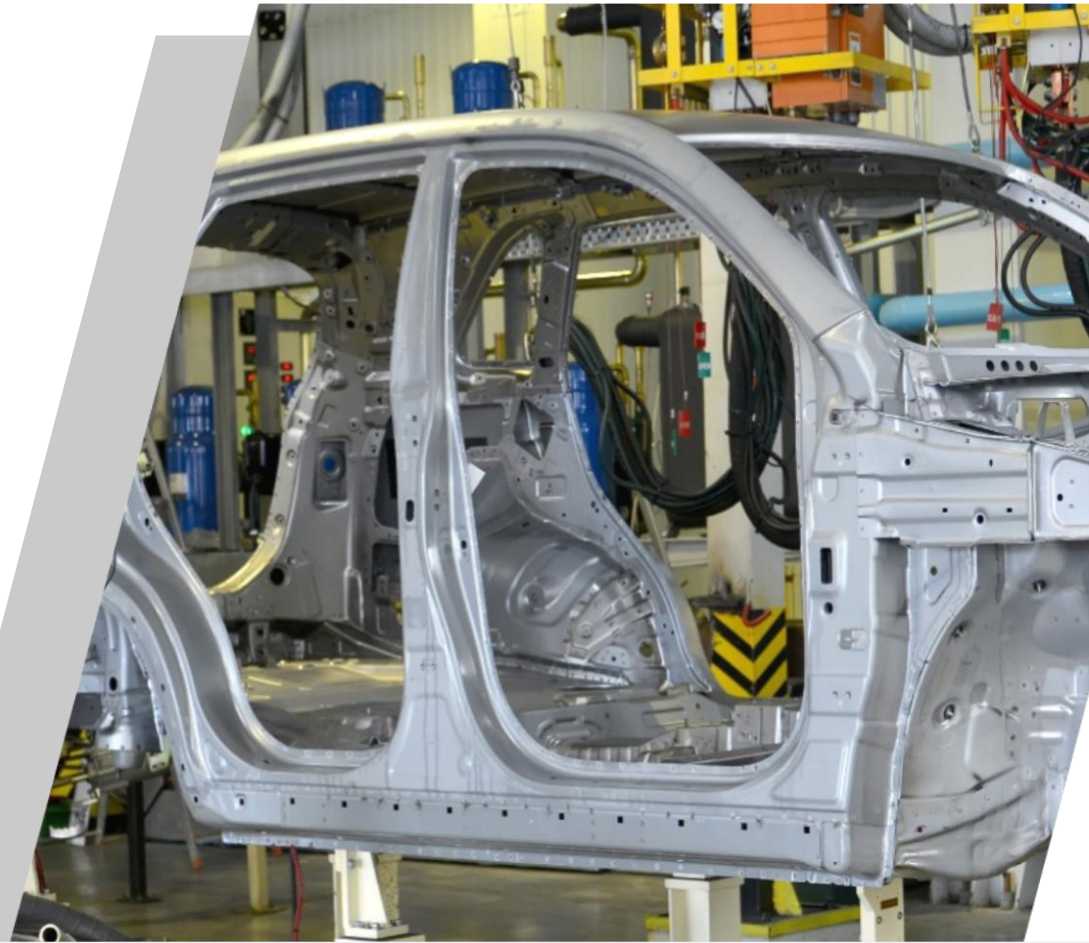
Press hardened steel  
Ultra high strength steel  
Aluminum  
Coatings and lubricants

## Methods:

Laser welded coils  
Laser welded blanks  
Curvilinear welded blanks  
Hot formed blanks

## Technology:

Application engineering,  
enabling technologies



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

# STEEL PROCESSING - FINANCIALS



\$ millions	FY2015	FY2016	FY2017
Sales	\$2,146	\$1,844	\$2,075
Adjusted EBITDA*	\$129	\$141	\$200
<i>% of sales*</i>	<i>6.0%</i>	<i>7.6%</i>	<i>9.6%</i>
Operating Income <small>excl. Restructuring</small>	\$112	\$116	\$172
<i>% of sales</i>	<i>5.2%</i>	<i>6.3%</i>	<i>8.3%</i>
Capital Expenditures	\$35	\$42	\$41
Avg Invested Capital	\$575	\$514	\$492
ROIC (Adj. EBIT/Avg. Inv. Cap.)	16.5%	20.1%	31.9%
Volume (000s tons)	3,510	3,523	4,070
Steel Price (HRC/ton), period average	\$592	\$437	\$601

\*excludes restructuring and non-recurring charges



# PRESSURE CYLINDERS

## Who We Are Today

- Leading global manufacturer of pressure cylinders and related products, serving over 4,700 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 2017 Q4



## INDUSTRIAL PRODUCTS

- 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



**43%**

Sales: \$98.4M

## CONSUMER PRODUCTS

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



**36%**

Sales: \$82.5M

## ALTERNATIVE FUELS

- Clean vehicle fuel storage and transportation
- Type I steel and Type II & III composite cylinders (CNG and hydrogen)
- ASME motor fuel tanks



**13%**

Sales: \$29.4M

## OIL & GAS EQUIPMENT

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



**9%**

Sales: \$21.3M

*Sales by segment*

# PRESSURE CYLINDERS - ACQUISITIONS



Cylinders continues to grow through acquisitions - 16 in last 6 years for \$805 million thru 06/02/17

2004-05	2006-08	2009-10	2011	2012-13	2014	2015	2016	2017
<b>Consumer:</b> <ul style="list-style-type: none"> <li>Hand torch camping gas lines acquired</li> </ul> <b>Industrial:</b> <ul style="list-style-type: none"> <li>Expanded hand torch to torch OEMs</li> </ul>	<b>Consumer:</b> <ul style="list-style-type: none"> <li>Launched Pro Grade brand and torch line</li> </ul>	<b>Industrial:</b> <ul style="list-style-type: none"> <li>Acquired aluminum HP: Hy-Mark &amp; Piper</li> </ul> <b>ALT Fuel:</b> <ul style="list-style-type: none"> <li>Acquired composite tanks: SCI</li> </ul>	<b>Consumer:</b> <ul style="list-style-type: none"> <li>Acquired BernzOmatic</li> <li>Acquired Coleman cylinder business</li> </ul> <b>ALT Fuel:</b> <ul style="list-style-type: none"> <li>Acquired LPG/CNG: STAKO</li> </ul>	<b>Oil &amp; Gas:</b> <ul style="list-style-type: none"> <li>Acquired Oil &amp; Gas, Nuclear, Fiberglass products: Westerman &amp; Palmer</li> </ul>	<b>ALT Fuel:</b> <ul style="list-style-type: none"> <li>Acquired Cryogenics &amp; LNG - Aritas</li> </ul> <b>Oil &amp; Gas:</b> <ul style="list-style-type: none"> <li>Acquired Oil &amp; Gas Tanks - Steffes</li> </ul>	<b>ALT Fuel:</b> <ul style="list-style-type: none"> <li>Acquired CNG Fuel Systems - dHybrid and cryo trailer maker - James Russell Engineering</li> </ul> <b>Oil &amp; Gas:</b> <ul style="list-style-type: none"> <li>Acquired Oil &amp; Gas Separator Midstream Equip</li> </ul>	<b>Cryogenics:</b> <ul style="list-style-type: none"> <li>Acquired cryogenic dewars and freezers - CryoScience by Taylor Wharton</li> </ul> <b>ALT Fuel:</b> <ul style="list-style-type: none"> <li>Acquired CNG fuel systems - Trilogy</li> </ul> <b>Consumer:</b> <ul style="list-style-type: none"> <li>Acquired HVAC brazing coil - NetBraz</li> </ul>	<b>Industrial &amp; Consumer:</b> <ul style="list-style-type: none"> <li>Acquired industrial cylinders and water system tanks-Amtrol on June 2, 2017</li> </ul>
Consumer		Alt-Fuels		Oil & Gas				
Industrial								
Net Sales \$408M	\$579M	\$468M	\$592M	\$859M	\$928M	\$1,001M	\$845M	\$830M



# WORTHINGTON INDUSTRIES ACQUIRED AMTROL, A LEADING MANUFACTURER OF WATER SYSTEMS AND INDUSTRIAL GAS CYLINDERS ON JUNE 2, 2017.



## ACQUISITION OVERVIEW

- ✓ On June 2, Worthington Industries acquired Amtrol, a leading manufacturer of pressure vessels for water systems, plumbing, heating, ventilation and air conditioning applications and gas storage
- ✓ The approximately \$283 million purchase price, funded by available cash of \$250 million and lines of credit.

## AMTROL – BUSINESS OVERVIEW

- ✓ In 2016, Amtrol generated \$248.1 million of net revenue and \$38.5 million of Adjusted EBITDA\*
- ✓ Three manufacturing facilities in North America with ~500 employees, serving customers throughout North and South America
- ✓ One manufacturing facility in Portugal (Amtrol-Alfa) with ~800 employees, serving customers throughout Europe, the Middle East, and Africa
- ✓ Worthington expects the transaction to be accretive to EPS in FY2018, which began June 1

\*Adjusted EBITDA and EBITDA are non-GAAP measures; Reported EBITDA was \$37.1 million

## AMTROL PRODUCTS

### WATER 50%

#### Residential



Well Water Tanks



Water Heater Expansion Tanks



Boiler Expansion Tank

#### Commercial



ASME Products

### INDUSTRIAL 50%



Xlite LPG



COMET LPG



Composite High Pressure

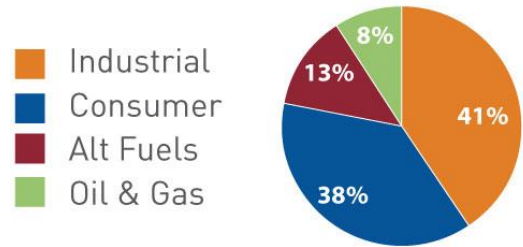


Refillable & Non-Refillable Refrigerant

# WORTHINGTON & AMTROL ARE BOTH MARKET LEADERS WITH STRONG BRANDS, GLOBAL REACH AND A DIVERSE CUSTOMER BASE



## Pressure Cylinders Sales



## Industrial Products

- Broad line of pressure cylinders and cryogenic vessels, tanks and trailers for industrial gas storage and transportation
- Leader in North American LPG cylinders
- Global refrigerant & specialty gas cylinders
- Sales:\$341M in FY 2017



## Consumer Products

- Market-leading brands with products for jobsite, home and outdoor activities
- 16oz camping fuel, hand torches and fuel cylinders, solder and helium kits
- Sales:\$315M in FY 2017



- Leader in LPG cylinders in Europe and Africa
- Global refrigerant & specialty gas cylinders
- Newly developed composite high pressure industrial gas cylinder
- Sales: \$127M in CY2016



- Leading brand in Well Water & Expansion Tanks
- Sold through major Retailers & Wholesalers
- Sales:\$121M in CY2016





# AMTROL INVESTMENT THESIS



Amtrol strengthens our industrial gas business and adds a stable water tank product line to our growing consumer products portfolio.



## Market leader with strong brand recognition

- Long-term relationships with blue chip customer base
- Premium brands in water tanks (U.S.)
- LPG market leader in Europe
- Strong new product development capability and pipeline



## New products and geographies

- Expanded product offering to existing customers
- New products & stable end market in water systems
- Expansion of LPG footprint to include Europe, Middle East, & Africa



## Highly Synergistic

- Fits into core competency as pressure vessel manufacturer
- Customer and channel overlap across retail and wholesale markets
- Significant synergies of \$6-\$8 million, primarily from raw materials purchasing and c-level retirements



## Attractive Financial Returns

- Approximately \$283 million purchase price
- \$248 million in revenue, \$38.5 EBITDA (CY16)
- Financed with available cash (\$227 million as of 2/17) and lines of credit
- Accretive in FY18

# PRESSURE CYLINDERS - FINANCIALS



\$ millions	FY2015	FY2016	FY2017
Sales	\$1,001	\$845	\$830
Adjusted EBITDA*	\$114	\$87	\$92
<i>% of sales*</i>	<i>11.4%</i>	<i>10.3%</i>	<i>11.0%</i>
Operating Income <small>excl. Restructuring</small>	\$76	\$52	\$58
<i>% of sales</i>	<i>7.6%</i>	<i>6.1%</i>	<i>6.9%</i>
Capital Expenditures	\$36	\$30	\$25
Avg Invested Capital	\$680	\$653	\$647
ROIC (Adj. EBIT/Avg. Inv. Cap.)	12.1%	7.8%	9.4%
Volume (000s units)	81,399	72,543	71,336

\*excludes restructuring and non-recurring charges

# ENGINEERED CABS

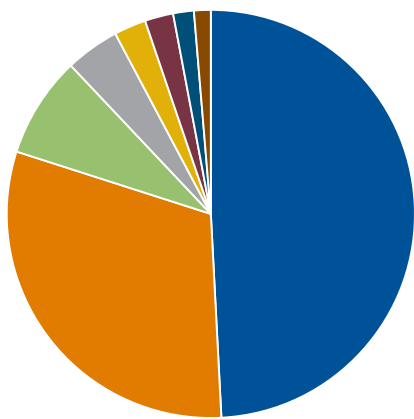
## Who We Are Today

- Premier structural cab and component solution provider for select mobile industrial equipment markets
- Long-standing relationships with blue-chip customers
- Strategically located in South Dakota and Tennessee
- Engineering and multi-year manufacturing based recurring revenue model

### US Cabs Market – Full Assembly

Market Size: \$1.4B

CY'16 Revenue by Segment



- Construction
- Agriculture
- Utility
- Forestry
- Material Handling
- Military
- Mining
- Rail & Truck

WIEC Internal Estimate



#### CONSTRUCTION ↑

Articulated dump trucks, compactors, cranes, boom forklifts, wheel loaders

#### AGRICULTURE ↔↓

Combines, windrowers, pickers, row crop tractors, compact tractors

#### MINING ↑

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

# ENGINEERED CABS - FINANCIALS



\$ millions	FY2015	FY2016	FY2017
Sales	\$193	\$122	\$101
Adjusted EBITDA*	(\$3)	(\$6)	(\$1)
<i>% of sales*</i>	<i>-1.8%</i>	<i>-5.2%</i>	<i>-1.1%</i>
Operating Income excl. Restructuring	(\$14)	(\$13)	(\$6)
<i>% of sales</i>	<i>-</i>	<i>-</i>	<i>-</i>
Capital Expenditures	\$9	\$7	\$1
Avg Invested Capital	\$139	\$68	\$58

\*excludes restructuring and non-recurring charges



# 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



## Who We Are Today

- Worldwide 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® Serpentina® manufacturing capabilities

## Growth Opportunities

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

## Growth From Product Innovation

### Drywall Grid

Drywall Grid is a ceiling solution that provides for speedy construction and labor saving for the installer.



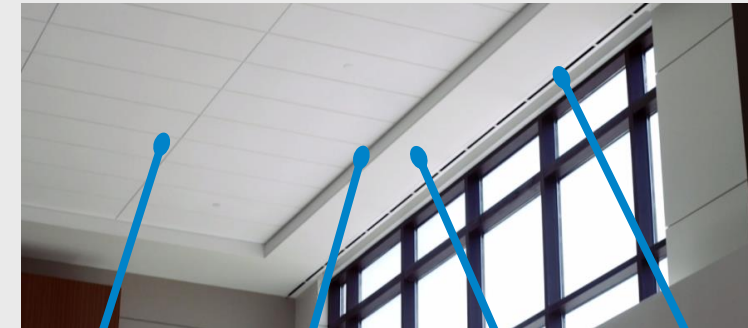
### Axiom

An adjacent ceiling solution that creates "open ceiling" space and is aesthetically pleasing.



### Integrated Ceiling Solutions

Leveraging our ceiling construction expertise to deliver labor-saving solutions to the market



Acoustical

Tile and Grid

Transition

Steel & Axiom

Drywall

DGS

Perimeter

Axiom Building Perimeters, Pockets

# Changing the cost structure of our business

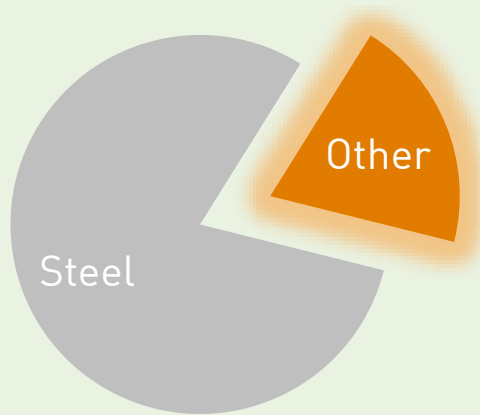


Our lean journey from “doing lean” to “being lean”

# LEAN

WITH A PURPOSE

Direct cost



Steel is over 80% of total direct cost

## Acquiring a capability... co-extrusion acquisition



- Clean room products – data centers and health care
- Used lean events to open up 11,000 square feet
- Filled 80% with current employees, without adding to headcount, due to plant-wide productivity gains

# Redefining the marketplace

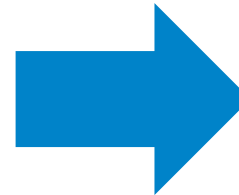
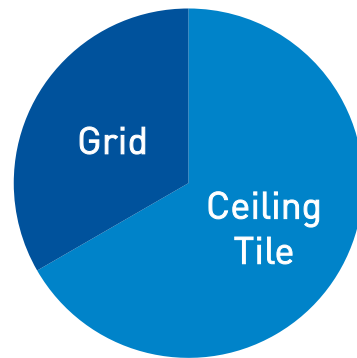


Innovating to penetrate an expanded addressable market

From

Leadership in attractive ceiling tile / grid sector

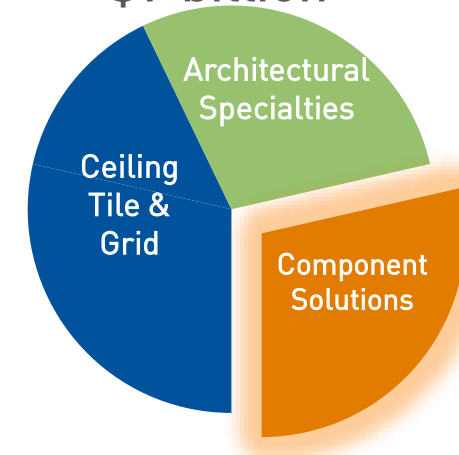
**\$3 billion**



To

Leadership across broader ceiling solutions space

**\$7 billion**



- Improved performance through innovation and lightweighting
- Higher price, higher margin



- Broaden product offering leveraging existing capabilities
- Expanded market and growth opportunity



# Component Solutions: A Differentiated Solution



Beyond what you see

## THE CEILING SOLUTION



WAVE portion of portfolio

### Benefits of solution selling



Saves contractors as much as 30% in labor



Differentiates contractors from their competition



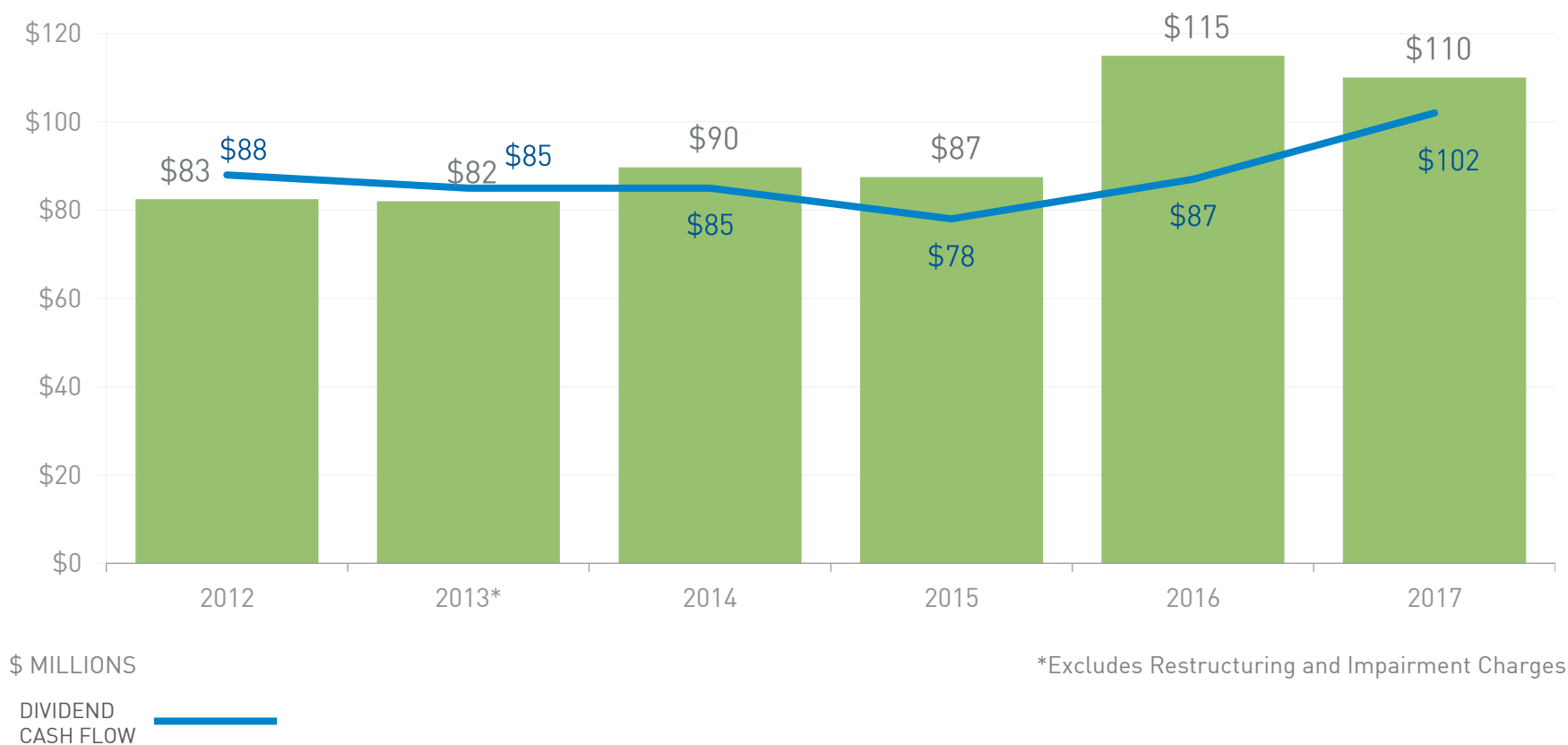
Architects consistently attain design intent



Opportunity to double project sales

# KEY JOINT VENTURE EARNINGS

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



Note: For comparison purposes, equity income for TWB is excluded from this chart in 2014 and prior. 2012 dividend cash flow excludes WAVE's special dividend of \$50 million.

# KEY INVESTMENT HIGHLIGHTS

We are a market leader in metals related industrial manufacturing

## We have the tools in place to grow and improve margins

- ✓ The Worthington Business System measures results and promotes continuous improvement
- ✓ Innovation and short rapid Kaizen events are accelerating success

## We are growing via acquisition

- ✓ 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

- ✓ \$550mm of long term debt at 5% and over \$550mm of available capital as of June 2, 2017, post Amtrol acquisition
- ✓ Six years of dividend increases and 30% share reduction since 2010





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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



	FY2013	FY2014	FY2015	FY2016	FY2017
<b>Net Income</b>	\$136.4	\$151.3	\$76.8	\$143.7	\$ 204.5
Interest Expense	23.9	26.7	35.8	31.7	29.8
Taxes	64.5	57.3	25.8	59.0	79.2
<b>EBIT</b>	<b>\$224.8</b>	<b>\$235.3</b>	<b>\$138.4</b>	<b>\$234.4</b>	<b>\$313.5</b>
D&A	66.5	79.7	85.1	84.7	86.8
<b>EBITDA</b>	<b>\$291.3</b>	<b>\$315.1</b>	<b>\$223.4</b>	<b>\$319.1</b>	<b>\$400.3</b>
Restructuring and non recurring	9.2	32.4	104.4	26.7	6.4
<b>EBITDA Adjusted</b>	<b>\$300.5</b>	<b>\$347.4</b>	<b>\$327.9</b>	<b>\$345.7</b>	<b>\$406.7</b>
Stock based compensation	13.3	22.0	17.9	15.8	14.3
Undistributed JV earnings	(10.9)	(15.3)	(12.3)	(29.5)	(8.0)
Interest expense	(23.9)	(26.7)	(35.8)	(31.7)	(29.8)
Income taxes	(62.7)	(83.3)	(65.7)	(51.6)	(60.7)
Net (gain) loss on sale of assets	1.1	(11.2)	3.3	(19.9)	8.0
Minority interest	0.4	8.9	10.5	13.9	13.4
Change in working capital	62.3	(18.9)	(20.1)	170.9	(2.0)
Other	(7.0)	6.1	(11.2)	(0.4)	(6.1)
<b>Cash Flow from Operations</b>	<b>\$273.0</b>	<b>\$229.0</b>	<b>\$214.4</b>	<b>\$413.4</b>	<b>\$335.7</b>
Capital spending	(44.6)	(71.3)	(96.3)	(97.0)	(68.4)
<b>Free Cash Flow</b>	<b>\$228.4</b>	<b>\$157.6</b>	<b>\$118.1</b>	<b>\$316.3</b>	<b>\$267.3</b>