RYERSON

BAML Leveraged Finance Conference

November 2017

Important Information About Ryerson Holding Corporation

These materials do not constitute an offer or solicitation to purchase or sell securities of Ryerson Holding Corporation (“Ryerson” or “the Company”) and no investment decision should be made based upon the information provided herein. Ryerson strongly urges you to review its filings with the Securities and Exchange Commission, which can be found at **http://ir.ryerson.com/financial-information/sec-filings/default.aspx.** This site also provides additional information about Ryerson.

Safe Harbor Provision

Certain statements made in this presentation and other written or oral statements made by or on behalf of the Company constitute “forward-looking statements” within the meaning of the federal securities laws, including statements regarding our future performance, as well as management’s expectations, beliefs, intentions, plans, estimates, or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “estimates,” “will,” “should,” “plans,” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. The Company cautions that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Among the factors that significantly impact the metals distribution industry and our business are: the cyclicality of our business; the highly competitive, volatile, and fragmented market in which we operate; fluctuating metal prices; our substantial indebtedness and the covenants in instruments governing such indebtedness; the integration of acquired operations; regulatory and other operational risks associated with our operations located inside and outside of the United States; work stoppages; obligations under certain employee retirement benefit plans; the ownership of a majority of our equity securities by a single investor group; currency fluctuations; and consolidation in the metals producer industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2016, and in our other filings with the Securities and Exchange Commission. Moreover, we caution against placing undue reliance on these statements, which speak only as of the date they were made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events or circumstances, new information or otherwise.

Non-GAAP Measures

Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles (“GAAP”). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is included in the Appendix.

Business Overview

EDDIE LEHNER | PRESIDENT & CHIEF EXECUTIVE OFFICER

Ryerson's Value Proposition

Leading North American metals processor and distributor serving a diversified customer portfolio with a broad range of tailored solutions, services, and products

Intelligent network of branded service centers with national, regional, and local presence creates a differentiated business model based upon speed, scale, value-add, culture, and analytics

Iconic 175-year history as an industrial metals service center company providing value added processing which represents more than 75% of 2016 sales

Executing plan to achieve sustained, profitable market share gains with consistent financial returns through free cash flow generation allowing for deleveraging and opportunistic growth

Growth through increased value-added processing, omni-sales channels, supply chain mapping, and accretive M&A

Ryerson's differentiated model with a local presence and national scale improves our ability to create repeatable great customer experiences

Ryerson's DNA – The "How" Really Matters

SPEED

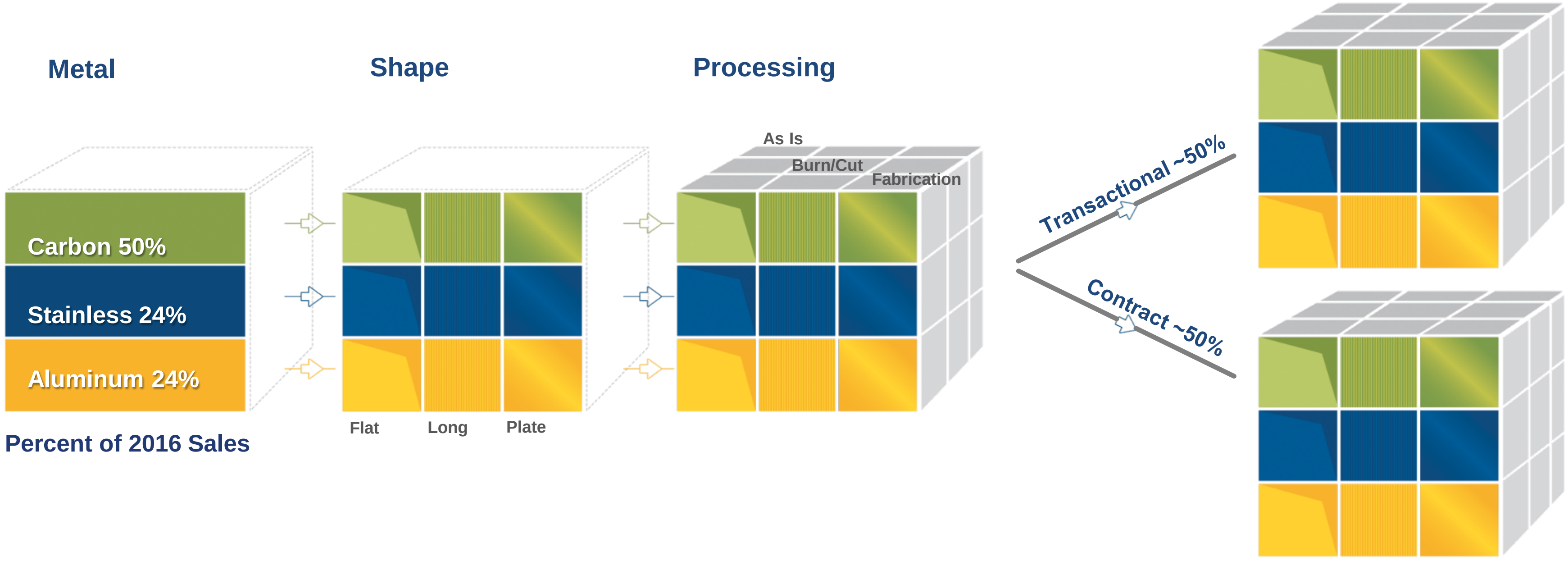
SCALE

VALUE-ADD

CULTURE

ANALYTICS

Delivering Value to Customers:
Understanding the “Elements” Is Vital to Profitable Growth



RYERSON

RYERSON

INDUSTRY-LEADING PERFORMANCE

OPERATIONAL EFFICIENCY

- Expense and working capital leadership
- Significant operating leverage
- Best practice talent management
- Speed

MARGIN EXPANSION

- Optimize product and customer mix
- Value-added processing
- Value-driven pricing
- Supply chain innovation, architecture, and leadership

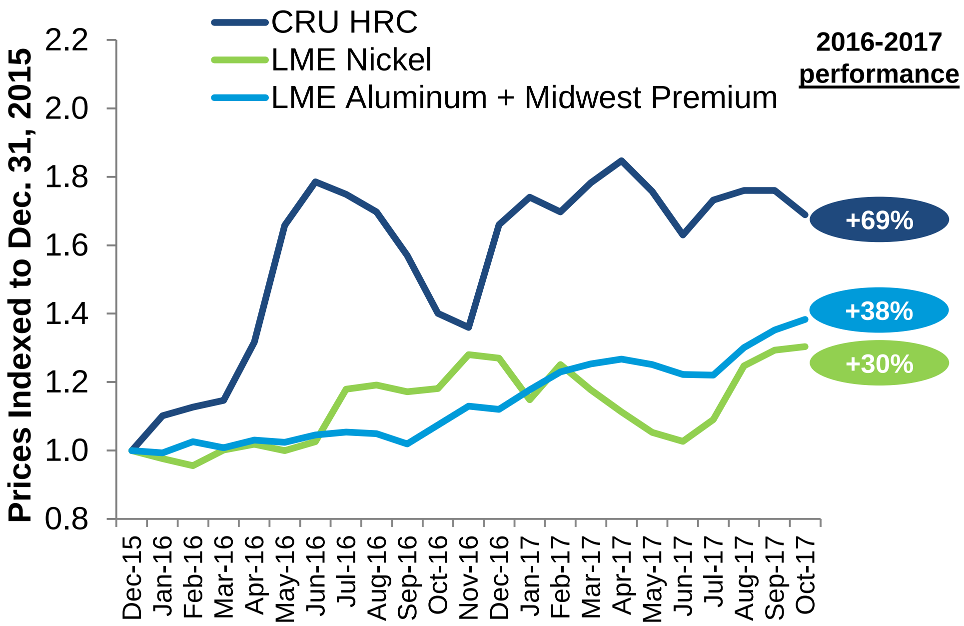
PROFITABLE GROWTH

- Growing share by leveraging scale in highly fragmented market
- Multi-channel sales and distribution platform
- Investment in capabilities
- Bolt-on acquisitions
- Expanding use of analytics

Our Culture: Contributing to our customers' success

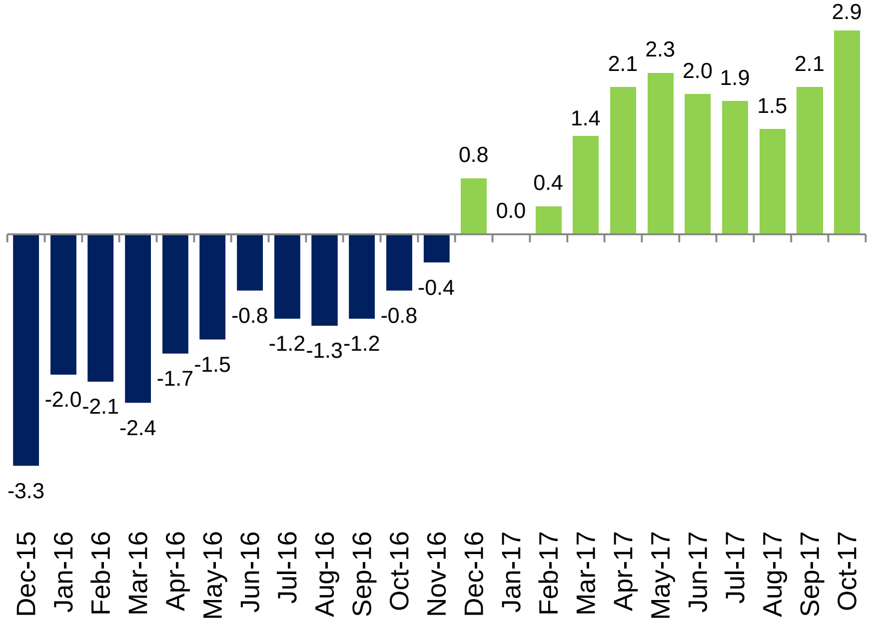
Macro Outlook

Volatile but Improved Commodity Prices Since Dec. 31, 2015



Source: Bloomberg; prices through Oct 31, 2017

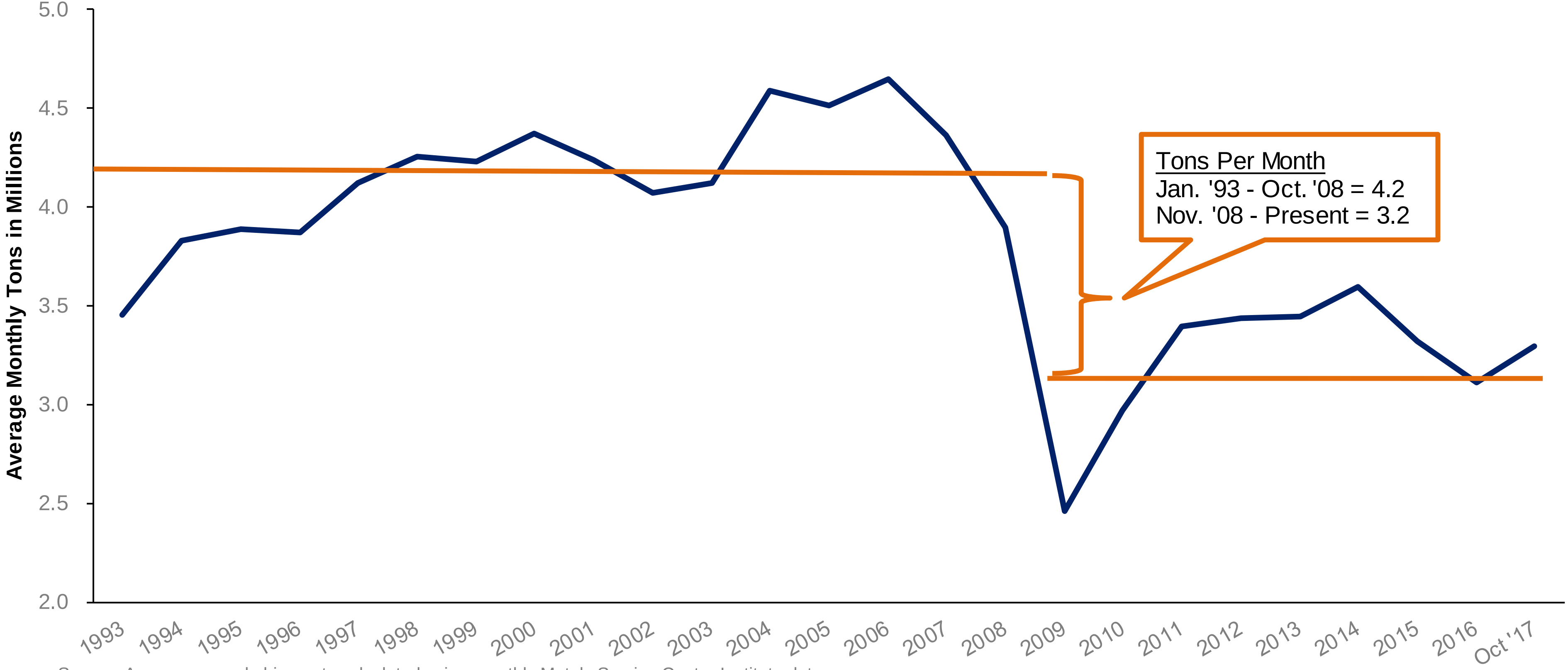
Inflection in U.S. Industrial Production in 2017



Source: Federal Reserve; industrial production index monthly year-over-year change.

MSCI Demand Gap Persisting

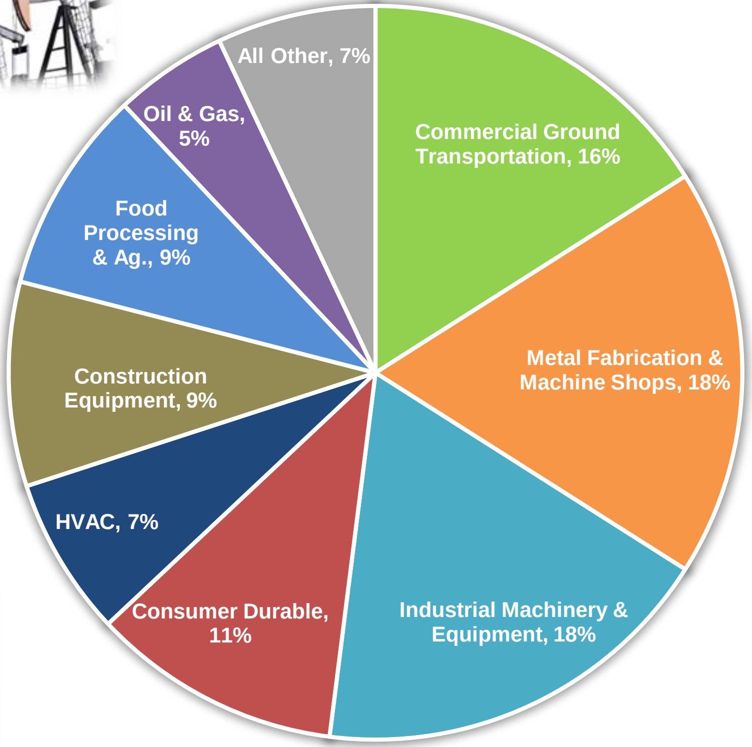
U.S. Carbon and Stainless Average Monthly Shipments



Source: Average annual shipments calculated using monthly Metals Service Center Institute data.

RYERSON

Diverse End-Market Exposure

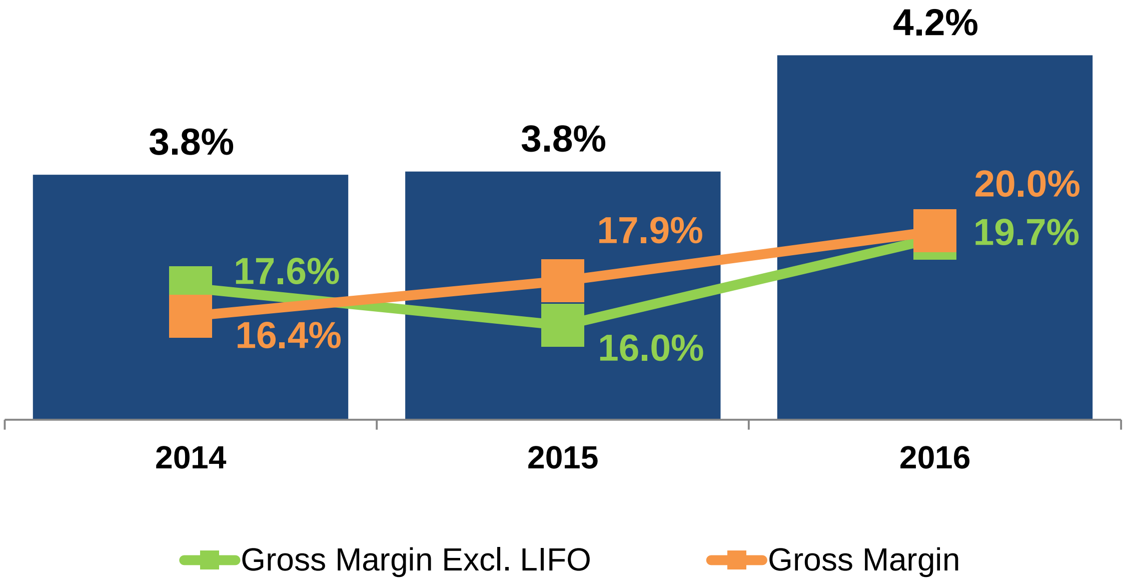


Percentages are based on 2016 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2016.

RYERSON

Driving Profitable Growth:
Growing Market Share and Margins

U.S. Tonnage Market Share & RYI Gross Margin



Highly fragmented U.S. Industry with:

- ***7,000 service centers***
- ***1 million customers***
- ***30 million transactions per year***

Sources: Metals Service Center Institute and IBISWorld

A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

Estimated market data based on Ryerson's analysis of Metals Service Center Institute data.

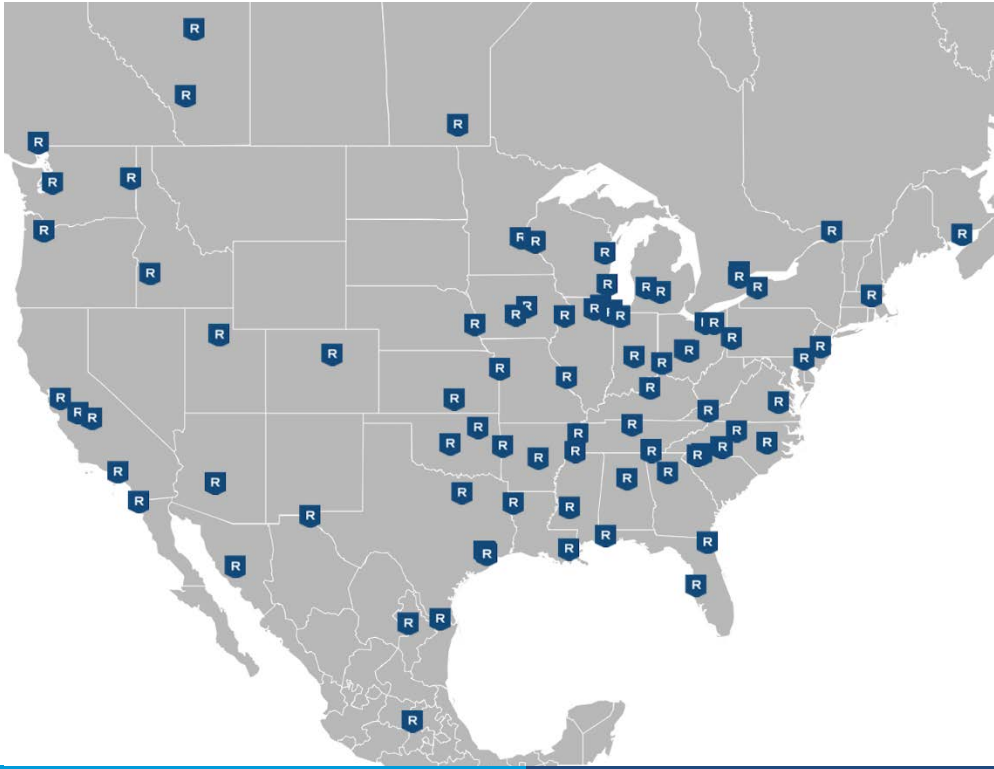
RYERSON

Ryerson's Important Growth Drivers

1. Coil & Sheet Franchise Renewal
2. Stainless Products Leadership
3. Develop and diversify vertical markets portfolio
4. Scale prospecting & call centers
5. Ryerson E-Commerce Built-Out and Scaling
6. Long Products Depots Centers of Excellence
7. Ryerson Virtual Warehouse – Mapped Supply Chains
8. Ryerson Advanced Processing – value-add amplifier and accelerator

Value-Added Metals Processor & Distributor with Scale & Broad Strategic Footprint

- Iconic industrial metals company founded in 1842
- Approximately 100 interconnected facilities in North America & China
- Sales of $2.9 billion & shipments of 1.9 million tons in 2016
- Distributes 65,000 products to 40,000 customers



RYERSON

One Ryerson: Differentiated Through Interconnectivity

Enhanced intelligent systems for connecting people, supply chains, inventory, fixed assets, and logistics

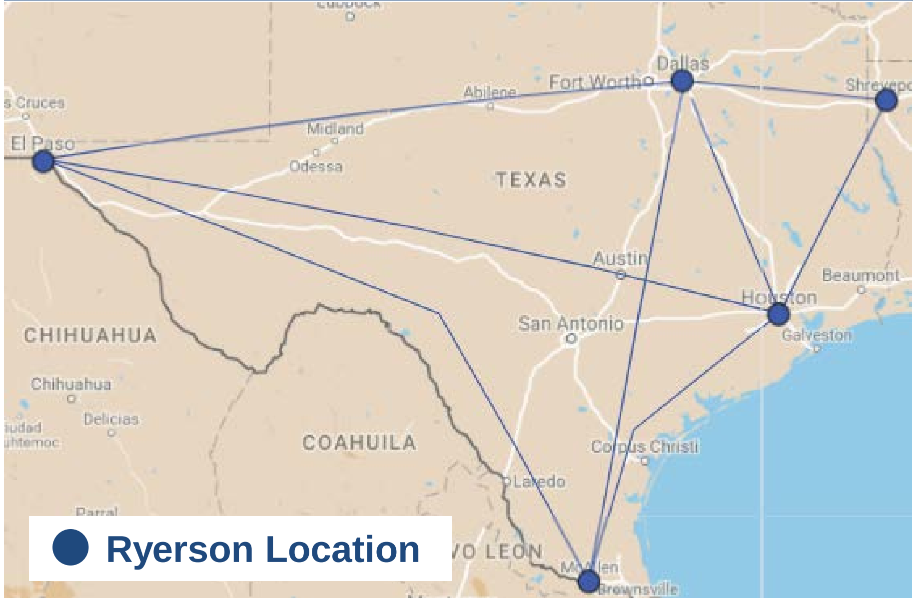
Benefits: Better asset utilization

- Shared and optimized inventory
- Shared processing equipment

Omni-Channel Sales: Responsive customer service and prospecting

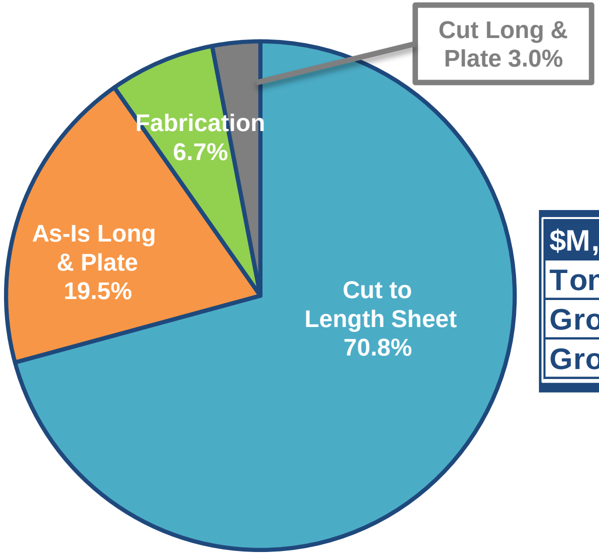
- Local sales and service
- Ryerson.com / e-commerce
- Call centers with after-hours customer service

Texas Multi-Market Example



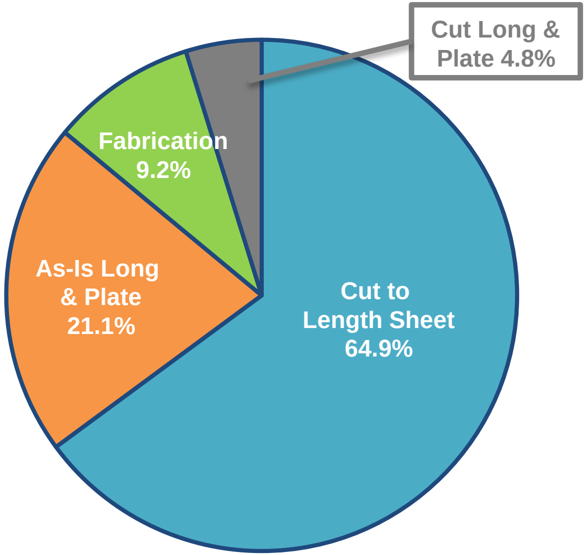
Optimizing Mix to Drive Margin Expansion: Expand Value-Added Processing

2010 SALES MIX



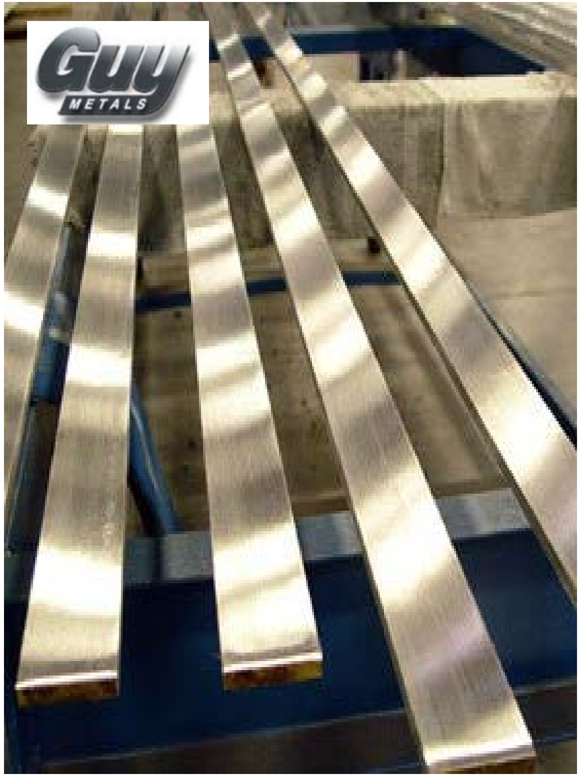
$M, Tons 000's	2010	2016	Change
Tons Sold	2,252	1,903	(349)
Gross Profit	$540	$571	$31
Gross Margin	13.9%	20.0%	6.1%

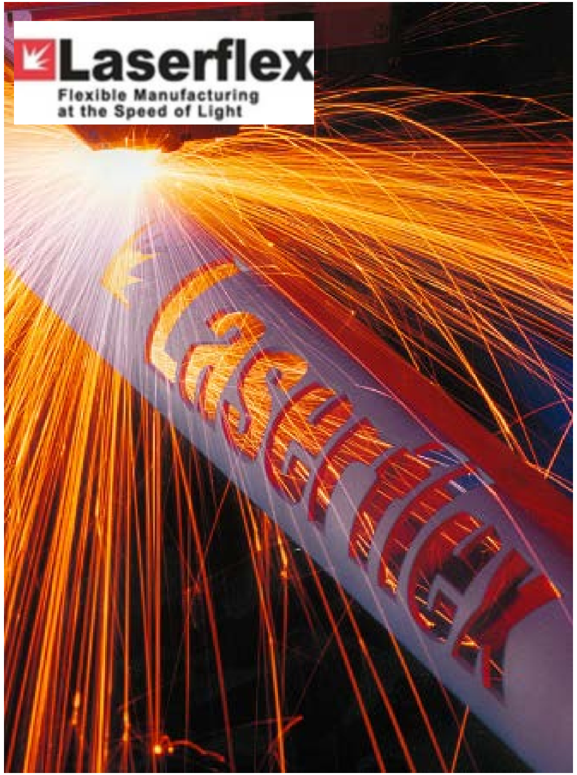
2016 SALES MIX



Ryerson processes over 75% of the metal we sell, with a greater emphasis on value-added fabrication services

Recent Acquisitions Growing our Value-Added Franchise: Guy Metals & Laserflex



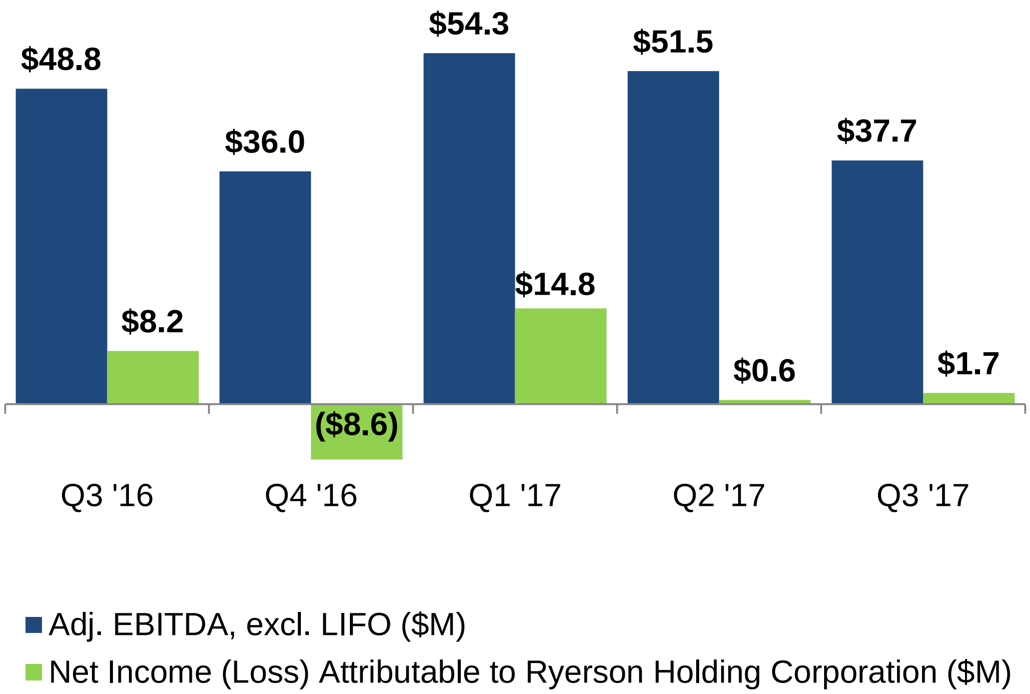


- Guy Metals generates $35M in revenue from polished stainless and its trademarked "Pit Free Dairy" and "Super4" finishes
- Laserflex generates $25M in revenue from laser fabrication and welding

Financial Overview

ERICH SCHNAUFER | CHIEF FINANCIAL OFFICER

Quarterly Financial Highlights



- **Generated Adjusted EBITDA, excluding LIFO of $37.7 million in Q3 ‘17.**
- **Gained market share with shipments up 4.6% nine months year-to-date compared to industry shipments in North America, up 3.0% for the same period according to the MSCI.**
- **Elevated import levels and well supplied metals markets muted pricing power which, together with higher procured metal costs, resulted in margin compression in Q2 and Q3 ‘17.**
- **Operating results included hurricane and SAP conversion related impacts of approximately $5 million in Q3 ‘17.**

A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

Ryerson Financial Priorities

Deleveraging

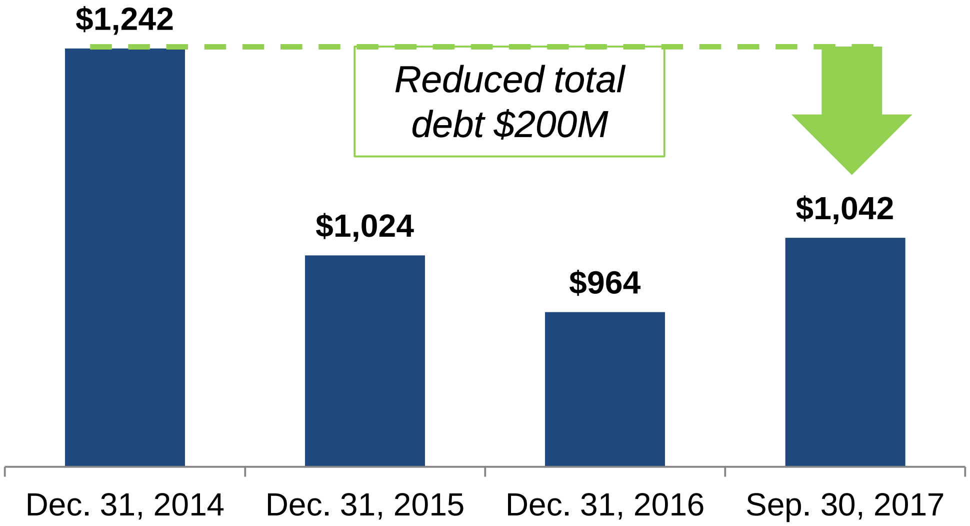
Propel growth with disciplined investment in high return capex & bolt-on acquisitions

Maximize free cash flow

Maintain industry-leading working capital and expense management

Deleveraging Increases Value for All Investors

Total Debt ($M)



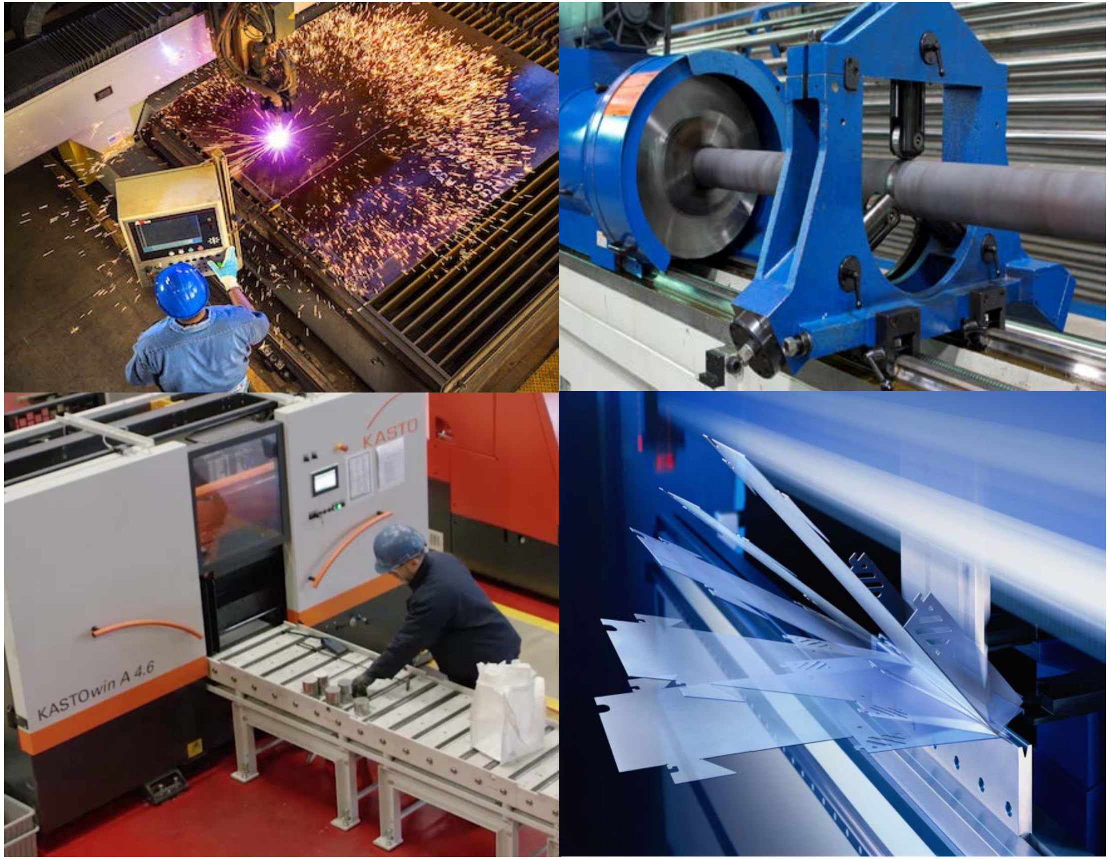
Annual Fixed Cash Commitments ($M)

Cash Interest	$ 80M
Pension and OPEB	30M
Maintenance Capital Expenditures	15M
Foreign and State Tax	5M
Other	5M
Annual Fixed Cash Commitments	**$ 135M**

RYERSON

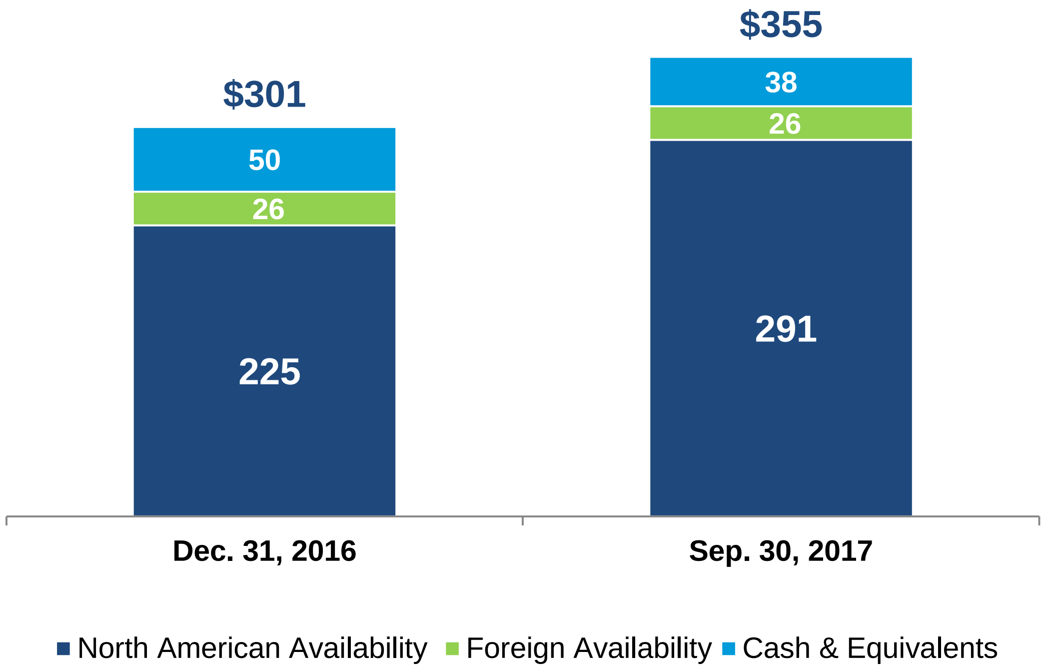
Investing to Drive Profitable Growth

- **More than $100 million in growth capital invested since 2010 to expand value-added capabilities**
- **Enhanced intelligent systems to connect people, supply chains, inventory, fixed assets, and logistics**
- **Eight bolt-on acquisitions since 2010**



Liquidity to Fund Operations and Investments

Liquidity ($M)

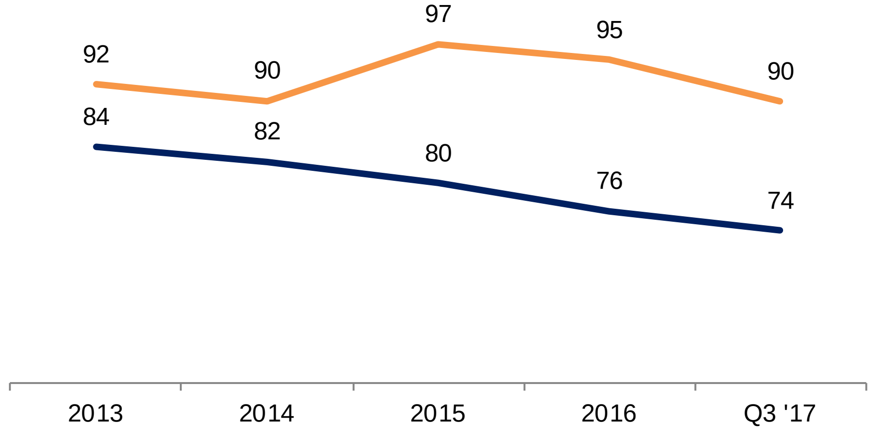


Ryerson's ability to maintain ample liquidity affords us the opportunity to further deleverage for the benefit of all Ryerson stakeholders

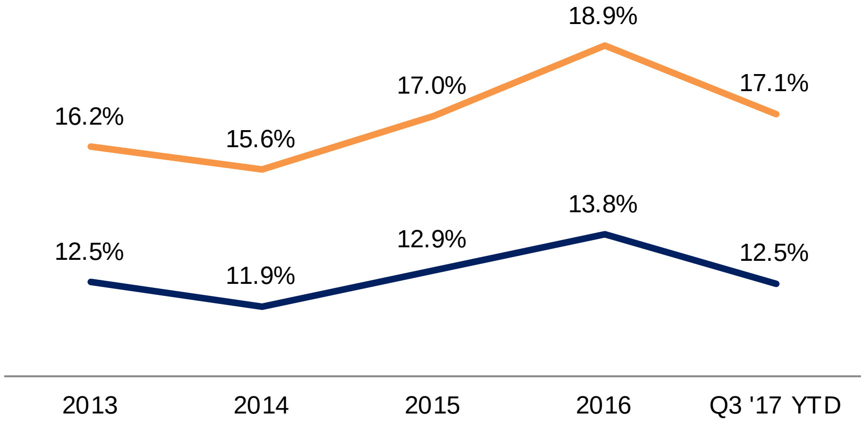
RYERSON

Proven Operational Efficiency and Industry Leadership: Consistent Execution of Fundamentals

Days of Supply

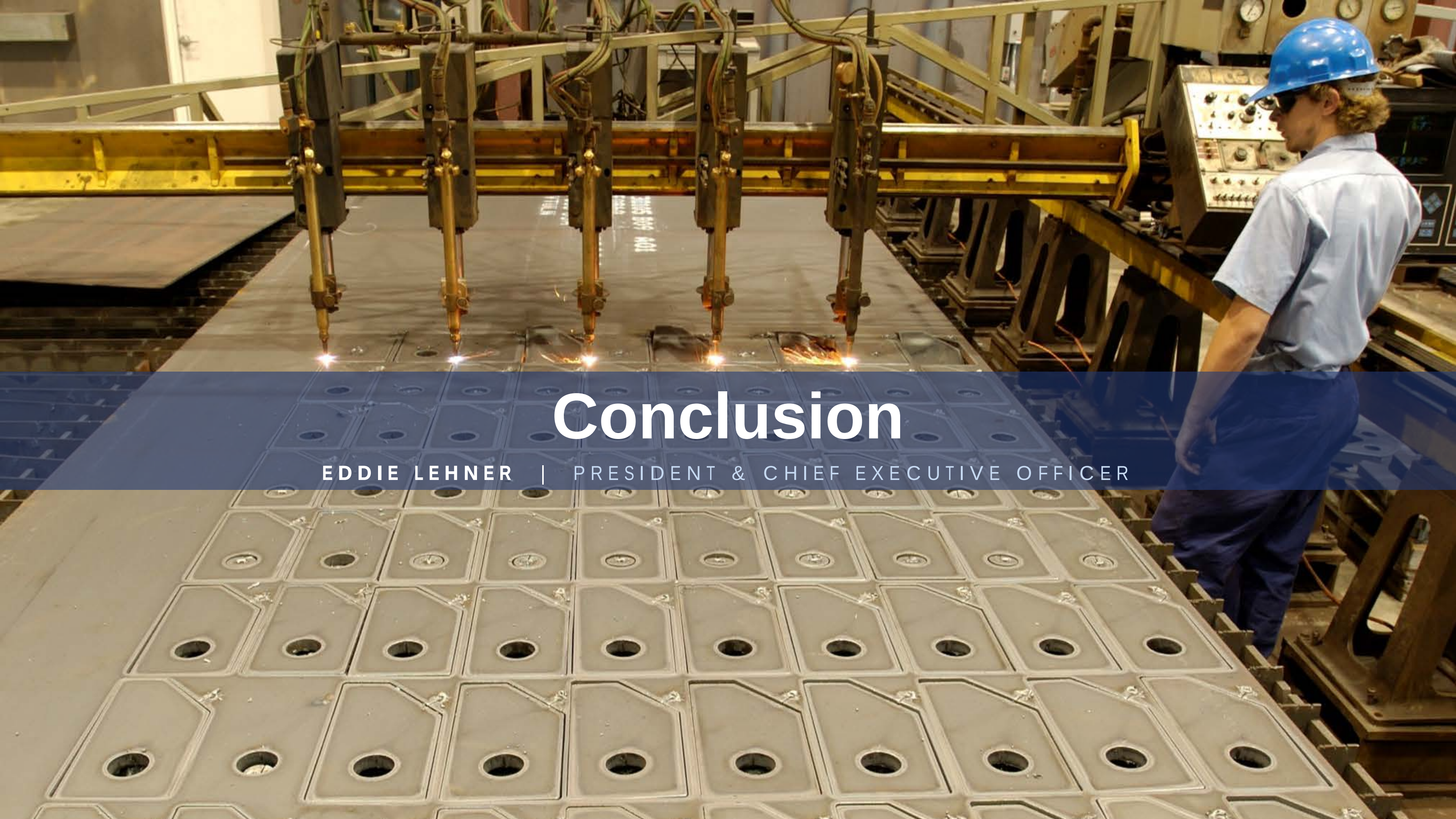


Expense Percentage of Sales Excluding D&A and One-Time Items



Ryerson | **Competitor Averages**

Competitor averages are based on Ryerson's analysis of financial information disclosed in peer groups' SEC filings.
Ryerson's peer group includes Reliance Steel & Aluminum, Olympic Steel, Kloeckner Metals, and Russel Metals.
Expense % excluding D&A and one-time items is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the comparable GAAP measure is included in the Appendix.



Conclusion

EDDIE LEHNER | PRESIDENT & CHIEF EXECUTIVE OFFICER

Our Commitment, Our Culture

Say Yes, Figure it Out

Appendix

Metal Service Center Supply Chain

SUPPLIERS

- Manufacture metals
- Produce & ship large volumes
- Have long lead times with high variance delivery times

RYERSON

- 65,000+ aluminum, carbon, and stainless products
- Processes 75% of products sold
- Delivers same/next day
- Provides product and end-market expertise
- Purchases in scale; ship smaller quantities

CUSTOMERS

- Purchase smaller quantities
- Require a variety of products and services
- Can leverage Ryerson to reduce processing and inventory investment needs

Experienced Management Team

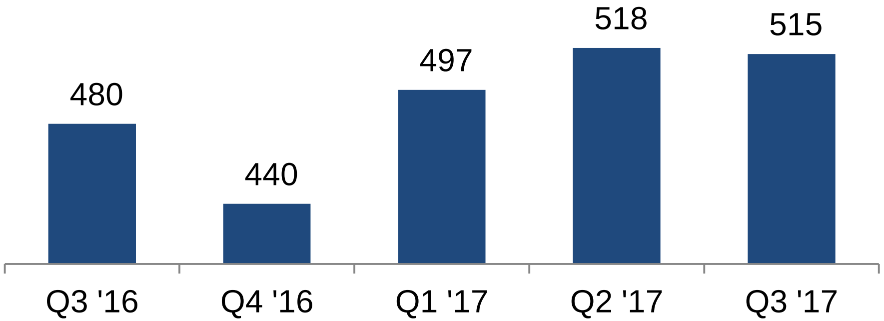
Executive	Title	Years in Position	Years at Ryerson	Years in Industry
Eddie Lehner*	President & Chief Executive Officer	2	5	28
Erich Schnaufer**	Chief Financial Officer	2	12	12
Mark Silver	Executive Vice President, General Counsel & Secretary	5	5	5
Kevin Richardson	President - South / East Region	10	33	33
Mike Burbach	President - North / West Region	10	34	34
Leong Fang	Executive Vice President - Global Operations and Chief Executive Officer - Asia	5	5	33

*Eddie Lehner previously served as Ryerson's Executive Vice President and Chief Financial Officer.
**Erich Schnaufer previously served as Ryerson's Controller and Chief Accounting Officer.

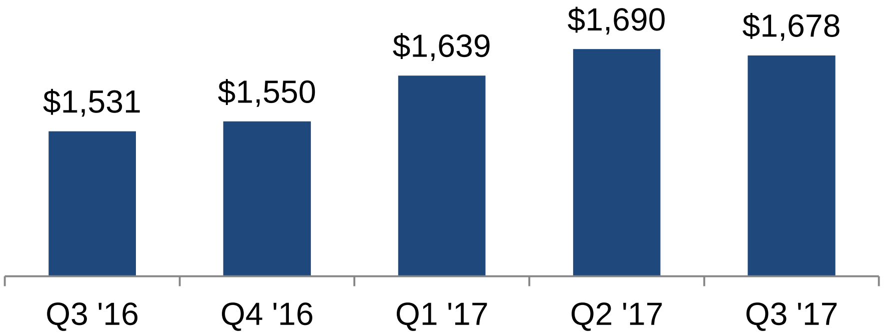
RYERSON

Quarterly Financial Highlights

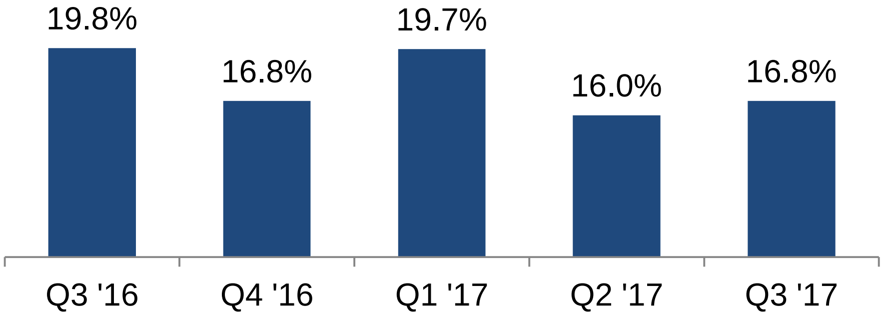
Tons Shipped (000's)



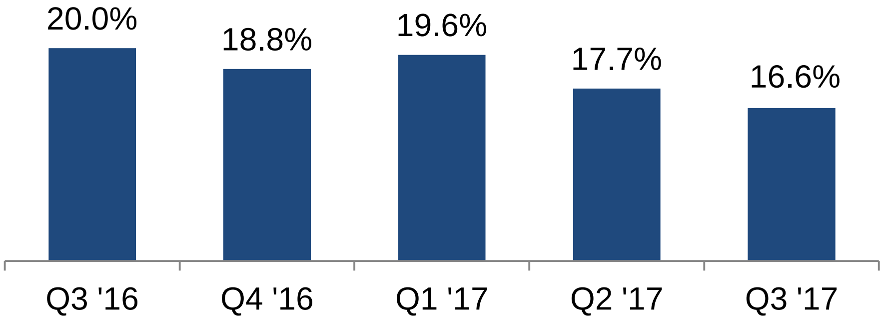
Average Selling Price Per Ton



Gross Margin



Gross Margin, Excluding LIFO



A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

Industry Math: 2016 MSCI Shipped Tonnage Mix

	Industry Tons Mix
Total Shapes	**100%**
Flat	69%
Carbon Flat Rolled	64%
Stainless Sheet & Coil	3%
Aluminum Sheet & Coil	2%
Long	20%
Key Long	10%
All Other Long	10%
Plate	11%
Carbon Plate	9%
Stainless Plate	1%
Aluminum Plate	1%

Key Long: aluminum and stainless, carbon bar, carbon pipe and tube: DOM/other welded/seamless mechanical.
All Other Long: carbon structurals, carbon pipe and tube: pressure/standard/structural.

Non-GAAP Reconciliation

EBITDA represents net income before interest and other expense on debt, provision for income taxes, depreciation, and amortization. Adjusted EBITDA gives further effect to, among other things, impairment charges on assets, reorganization expenses, and foreign currency transaction gains and losses. We believe that the presentation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past, and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense (income), net, to provide a means of comparison among our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, are three of the primary metrics management uses for planning and forecasting in future periods, including trending and analyzing the core operating performance of our business without the effect of U.S. generally accepted accounting principles, or GAAP, expenses, revenues and gains (losses) that are unrelated to the day-to-day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), net, targets. We also use EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income), net, to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income), net do not represent, and should not be used as a substitute for, net income or cash flows from operations as determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA nor Adjusted EBITDA, excluding LIFO expense (income), net, is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. This presentation also presents gross margin, excluding LIFO expense (income), net, which is calculated as gross profit plus LIFO expense (or minus LIFO income), net, divided by net sales. We have excluded LIFO expense (income), net from the gross margin and Adjusted EBITDA as a percentage of net sales metrics in order to provide a means of comparison among our competitors who may not use the same basis of accounting for inventories as we do. Our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA, excluding LIFO expense (income), net, gross margin, excluding LIFO expense (income), net, and Adjusted EBITDA, excluding LIFO expense (income), net, as a percentage of sales may differ from that of other companies.

Non-GAAP Reconciliation: Quarterly

($M)	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17
Net Sales	735.1	682.2	814.5	875.4	864.2
Gross Profit	145.4	114.6	160.6	140.4	145.0
Gross Margin	*19.8%*	*16.8%*	*19.7%*	*16.0%*	*16.8%*
LIFO Expense (Income)	1.4	13.8	(0.7)	14.2	(1.7)
Gross Profit, excluding LIFO	**146.8**	**128.4**	**159.9**	**154.6**	**143.3**
Gross Margin, excluding LIFO	*20.0%*	*18.8%*	*19.6%*	*17.7%*	*16.6%*
Warehousing, delivery, selling, general and administrative expenses	109.1	104.9	117.3	116.7	119.2
Depreciation and amortization expense	10.2	10.7	10.7	11.5	11.9
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization	98.9	94.2	106.6	105.2	107.3
Expense excluding depreciation and amortization, impairment, and restructuring % of Net Sales	*13.5%*	*13.8%*	*13.1%*	*12.0%*	*12.4%*
Net Income (loss) attributable to Ryerson Holding Corporation	**8.2**	**(8.6)**	**14.8**	**0.6**	**1.7**
Interest and other expense on debt	23.6	22.4	21.8	22.8	23.2
Provision (benefit) for income taxes	1.6	(6.8)	6.8	(0.8)	(0.7)
Depreciation and amortization expense	10.2	10.7	10.7	11.5	11.9
EBITDA	**43.6**	**17.7**	**54.1**	**34.1**	**36.1**
Reorganization	3.0	0.5	0.5	1.4	0.9
Loss on retirement of debt	0.3	1.5	-	-	-
Foreign currency transaction (gains) losses	-	0.7	(0.3)	0.7	1.4
Impairment charges on assets	-	2.4	-	0.2	-
Purchase consideration and other transaction costs	0.1	(0.5)	0.7	0.9	1.0
Other adjustments	0.4	(0.1)	-	-	-
Adjusted EBITDA	**47.4**	**22.2**	**55.0**	**37.3**	**39.4**
LIFO Expense (Income)	1.4	13.8	(0.7)	14.2	(1.7)
Adjusted EBITDA, excluding LIFO	**48.8**	**36.0**	**54.3**	**51.5**	**37.7**
Adjusted EBITDA Margin, excluding LIFO	*6.6%*	*5.3%*	*6.7%*	*5.9%*	*4.4%*

RYERSON

Non-GAAP Reconciliation: Annual

($M)	2013	2014	2015	2016	Q3 '17 YTD
Net Sales	3,460.3	3,622.2	3,167.2	2,859.7	2,554.1
Gross Profit	616.6	593.8	567.7	570.6	446.0
Gross Margin	*17.8%*	*16.4%*	*17.9%*	*20.0%*	*17.5%*
LIFO Expense (Income)	(33.0)	42.3	(59.5)	(6.6)	11.8
Gross Profit, excluding LIFO	**583.6**	**636.1**	**508.2**	**564.0**	**457.8**
Gross Margin, excluding LIFO	*16.9%*	*17.6%*	*16.0%*	*19.7%*	*17.9%*
Warehousing, delivery, selling, general and administrative expenses	480.1	509.2	450.8	436.4	353.2
IPO-related expenses	-	32.7	-	-	-
Depreciation and amortization expense	46.6	45.6	43.7	42.5	34.1
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization and IPO-related expenses	433.5	430.9	407.1	393.9	319.1
Expense excluding depreciation and amortization, impairment, restructuring, and IPO-related expenses % of Net Sales	*12.5%*	*11.9%*	*12.9%*	*13.8%*	*12.5%*
Net Income (loss) attributable to Ryerson Holding Corporation	**127.3**	**(25.7)**	**(0.5)**	**18.7**	**17.1**
Interest and other expense on debt	110.5	107.4	96.3	89.9	67.8
Provision (benefit) for income taxes	(112.3)	(0.7)	3.7	7.2	5.3
Depreciation and amortization expense	46.6	45.6	43.7	42.5	34.1
EBITDA	**172.1**	**126.6**	**143.2**	**158.3**	**124.3**
Reorganization	11.5	5.4	9.7	6.6	2.8
Gain on sale of assets	-	(1.8)	(1.9)	-	-
Gain on settlements	-	(0.4)	(4.4)	-	-
Advisory service fee	5.0	28.3	-	-	-
(Gain) loss on retirement of debt	-	11.2	(0.3)	8.7	-
Foreign currency transaction (gains) losses	(3.7)	(5.3)	(1.5)	3.9	1.8
Impairment charges on assets	10.0	-	20.0	5.2	0.2
Purchase consideration and other transaction costs	3.5	11.2	3.7	1.5	2.6
Other adjustments	4.2	-	-	0.4	-
Adjusted EBITDA	**202.6**	**175.2**	**168.5**	**184.6**	**131.7**
LIFO Expense (Income)	(33.0)	42.3	(59.5)	(6.6)	11.8
Adjusted EBITDA, excluding LIFO	**169.6**	**217.5**	**109.0**	**178.0**	**143.5**
Adjusted EBITDA Margin, excluding LIFO	*4.9%*	*6.0%*	*3.4%*	*6.2%*	*5.6%*

RYERSON

RYERSON